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Argus Crude

Crude market prices and analysis

Issue 24-100 | Tuesday 21 May 2024

CRUDE MARKETS AT A GLANCE

\$/bl

Europe					
	Basis	Diff	Bid	Ask	Change
North Sea Dated	Jul Nsea	-1.88	81.26	81.32	-0.83 ▼
Ice Brent mth 1	Jul			82.88	-0.83 ▼
Argus Brent Sour	Dated	0.00	81.26	81.32	-0.83 ▼
WTI cif R'dam period 1	Dated	+1.05	82.31	82.37	-0.83 ▼
Johan Sverdrup	Dated	+0.75	82.01	82.07	-0.83 ▼

North America					
	Basis	Diff	Outright	Change	
Nymex WTI mth 1	Jun		79.26	-0.54 ▼	
WTI Midland	Jun WTI	+0.45	79.71	-0.66 ▼	
WTI Houston	Jun WTI	+0.93	80.19	-0.64 ▼	
Mars	Jun WTI	+0.50	79.76	-0.81 ▼	
WCS Houston	Jun CMA Nymex	-6.05	72.49	-0.68 ▼	

Russia					
	Basis	Diff	Bid	Ask	Change
Urals fob Primorsk	Dated	-16.15	65.11	65.17	-0.38 ▼
ESPO fob	Jun Dubai swaps	-5.50	77.71	77.81	-0.96 ▼

Delivered China					
	Basis	Diff	Bid	Ask	Change
Tupi	Oct Ice Brent	+3.60	85.10	86.10	-1.41 ▼

Mideast Gulf					
	Basis	Diff	Bid	Ask	Change
Dubai	Jul		84.06	84.16	-0.96 ▼
Oman	Jul		84.17	84.27	-0.98 ▼
Murban	Jul		84.25	84.35	-0.95 ▼

West Africa					
	Basis	Diff	Bid	Ask	Change
Qua Iboe	Dated	+0.90	82.16	82.22	-0.83 ▼
Girassol	Dated	+2.00	83.26	83.32	-0.83 ▼
Doba	Dated	-2.90	78.36	78.42	-0.83 ▼

Futures inch lower

June Nymex WTI fell by 54¢/bl to \$79.26/bl while July Ice Brent fell by 83¢/bl to \$82.88/bl. The July Brent-July WTI spread narrowed by 19¢/bl to \$4.22/bl.

TOP HEADLINES

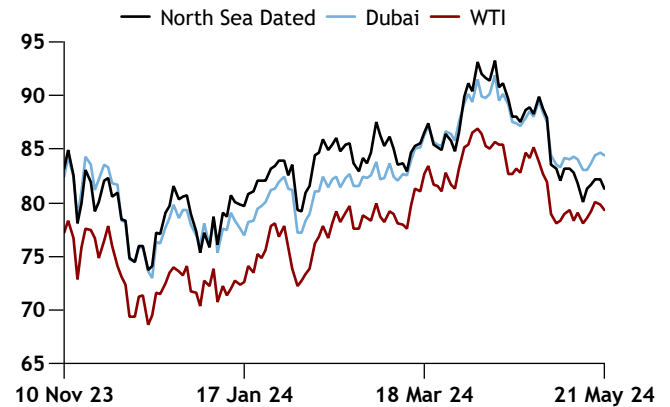
- Russian refinery output hit by unplanned work
- China fuel oil imports at record high in April
- Indian refiners see no problem buying Urals

CONTENTS

Key spreads	2
US Gulf Coast and Midcontinent	3
Latin America	8
Canada	9
North Sea Dated	10-13
Russia-Caspian	14-15
Mediterranean	16
West Africa	17
Mideast Gulf	18-19
Asia-Pacific	20-22
Official prices	23
Futures and forward markets	24
Daily netbacks	25
Deals done	26-28
News and announcements	29

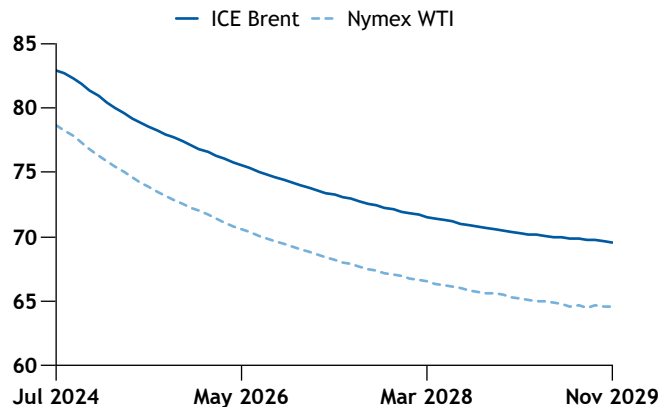
Key benchmarks

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WTI vs Brent forward curve

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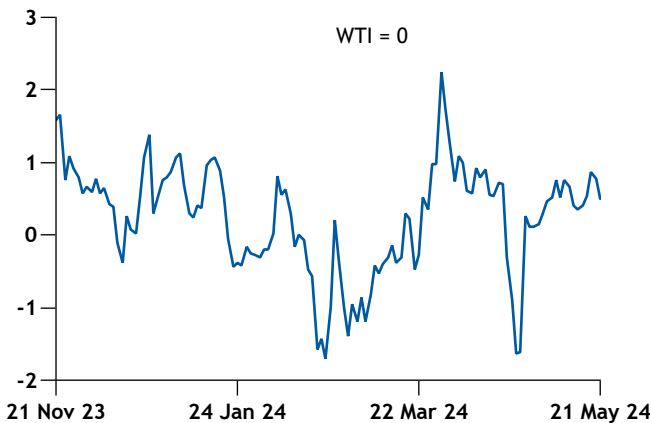
KEY SPREADS

\$/bl

	Spread	±
Interregional Spreads		
Transatlantic		
Ice Brent vs Nymex WTI (Jul)	+4.22	-0.19
North Sea Dated vs WTI fob Houston	+0.99	-0.09
Argus Brent Sour vs ASCI	+1.66	-0.17
Qua Iboe vs WTI Houston	+2.00	-0.19
Atlantic Basin to Asia		
Brent-Dubai EFS	+0.36	-0.39
Forties vs Murban	-4.16	-0.03
Qua Iboe vs Kimanis	-8.30	0.00
Americas to Asia		
WTI Houston vs Kimanis	-10.30	0.19
ANS USWC vs ESPO fob	+7.92	0.24
Mars vs Oman	-4.46	0.17
Regional Spreads		
Americas pipeline		
WTI Houston vs WTI Midland	+0.48	+0.02
WTI Houston vs Mars	+0.43	+0.17
WTL Midland vs WTI Midland	-1.90	-0.05
WTS vs WTI Midland	-0.90	+0.05
WCS Hardisty vs WCS Houston	-5.46	-0.14
WCS Cushing vs WCS Houston	-0.95	-0.05
Americas waterborne		
WTI fob Houston vs Ekofisk	-2.44	+0.14
WTI cif Rotterdam vs CPC cif Med	+4.40	+0.20
North Sea		
Dated vs Nsea Forward mth 2	-1.60	0.07
Nsea forwards mth 1 vs mth 3	+0.14	0.18
Asia-Pacific		
Dubai mth 1 vs mth 3	+1.58	-0.10
Murban cfr China vs WTI del NE Asia	-0.21	-0.09
Oman cfr China vs ESPO fob	+8.81	-0.02

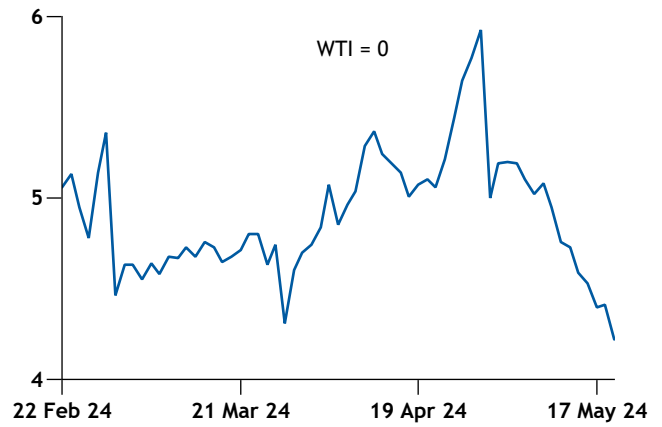
Mars vs WTI

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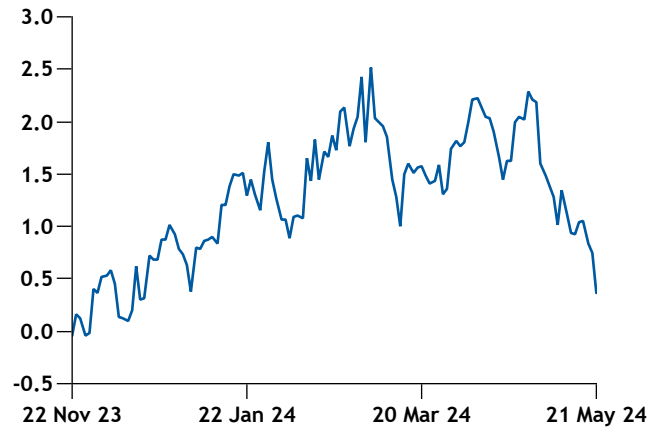
Ice Brent month 1 vs Nymex WTI

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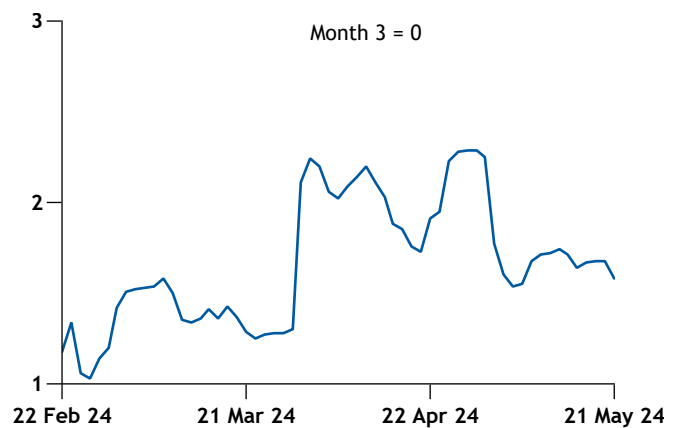
Brent-Dubai Exchange of Futures for Swaps (EFS) m1

\$/bl



Dubai month 1 vs month 3

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ANNOUNCEMENT

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

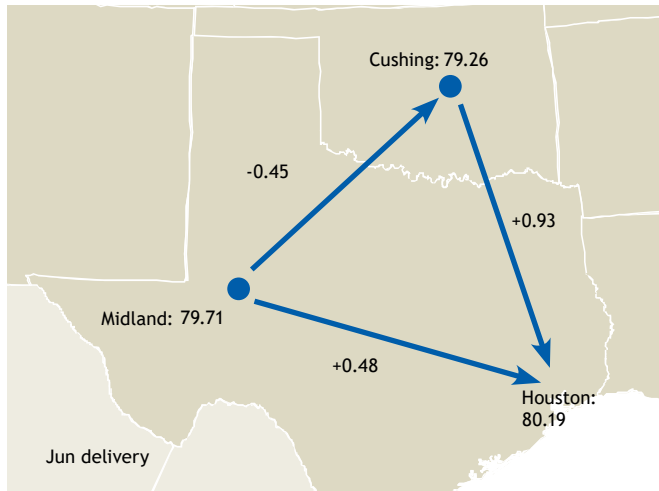
ANNOUNCEMENT

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

US GULF COAST AND MIDCONTINENT

WTI regional prices and spreads

\$/bl



US pipeline crude differentials to the Domestic Sweet (DSW) benchmark in Cushing, Oklahoma, moved in both directions as the June trade month nears Friday’s termination.

Louisiana-delivered medium sour Mars widened its discount to the concurrent Cushing benchmark by nearly 30¢/bl, trading from a premium of 65¢/bl to as weak as 35¢/bl. But Texas-delivered Southern Green Canyon (SGC) was steady at a discount of \$1.75/bl to the benchmark.

Canadian heavy crudes delivered to US markets fell by 5-15¢/bl against the CMA Nymex, while the DSW differential to CMA Nymex softened by just 3¢/bl as indicated by the Argus WTI Diff to CMA Nymex volume-weighted average.

WTI both at the Texas Gulf coast and in west Texas dropped its premium by about 10¢/bl, and Light Louisiana Sweet (LLS) by 5¢/bl. Heavy Louisiana Sweet (HLS) traded in a wide range to firm its premium by about 35¢/bl.

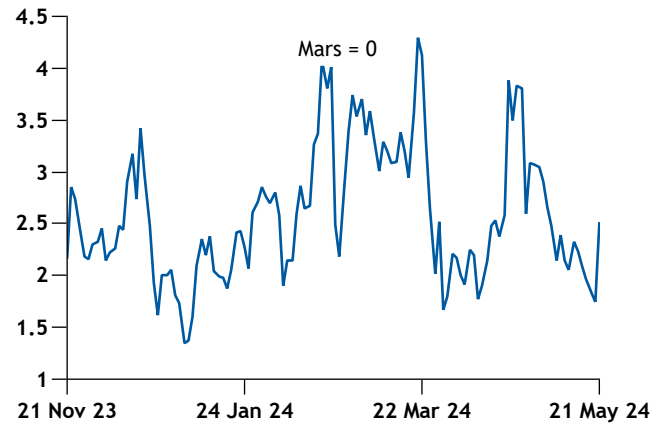
Bakken at the Texas Gulf coast was bid at a 15¢/bl premiums to WTI Houston. Niobrara was bid and offered at premiums to the Cushing benchmark as narrow as +1.05/+1.15. In Cushing, WTI ex-Basin pipeline traded between \$1.55 and \$1.70/bl over the benchmark.

Bakken DAPL at the origin of the pipeline in North Dakota traded at CMA Nymex -3.05/-2.90, to narrow its discount by nearly 15¢/bl from the prior day. Meanwhile, Bakken in Patoka, Illinois, was 5¢/bl stronger at CMA Nymex +2.30.

Argus Sour Crude Index (ASCI™)			\$/bl	
	Month	Basis	Diff	Price
ASCI	Jun	Jun WTI	+0.37	+79.63
ASCI 2	Jun	CMA Nymex + Argus WTI diff to CMA	+0.37	+79.55

LLS vs Mars

\$/bl



Crude inventories at key terminals in Houston, Texas, and Cushing, Oklahoma, rose in the week ended 17 May, according to oil analytics from AlphaBBL. Stocks at Houston area tanks rose by 500,000 bl last week to 16.7mn bl. This was led by a 1.2mn bl increase at the Enterprise Hydrocarbon Terminal (EHT) on the Houston Ship Channel. In west Texas, crude stock volumes fell to 7.6mn bl, a 100,000 bl decline on the week, the lowest since the end of March.

Assessment rationale

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

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

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

US GULF COAST AND MIDCONTINENT

WTI							\$/bl			
	Timing	Low	High	WTI formula basis price	WTI formula basis MTD	Roll to next month				
WTI Cushing	Jun	79.24	79.28	79.26	79.55	-0.60				
WTI Cushing	Jul	78.64	78.68	78.66		-0.38				
WTI Cushing	Aug	78.26	78.30			-0.46				
WTI Cushing	Sep	77.80	77.84							
	Timing	Price	WTI Nymex spread							
CMA Nymex	Jun	78.54			+0.72					
CMA Nymex	Jul	78.13			+0.53					
CMA Nymex	Aug	77.63								
CMA Nymex	Sep	77.16								
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	MTD weighted average
Argus AGS Marker	Jun						80.00	80.25	80.14	81.19
Argus AGS	Jun	Jun WTI	+0.85	+0.95	+0.88	+1.64	80.11	80.21	80.14	
WTI Houston	Jun	Jun WTI	+0.90	+1.00	+0.93	+1.69	80.16	80.26	80.19	
WTI Houston	Jul	Jul WTI	+1.35	+1.45	+1.40	+1.69	80.01	80.11	80.06	
WTI Midland	Jun	Jun WTI	+0.45	+0.50	+0.45	+0.69	79.71	79.76	79.71	
WTI Midland	Jul	Jul WTI	+0.90	+1.00	+0.95	+1.10	79.56	79.66	79.61	
WTI Midland Enterprise	Jun	Jun WTI	+0.45	+0.50	+0.45	+0.69	79.71	79.76	79.71	
WTI diff to CMA Nymex	Jun	CMA	+0.61	+0.66	+0.64	+0.72				
WTI postings-plus	Jun	Postings	+3.99	+4.04	+4.02	+4.10				

Midcontinent											\$/bl
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	Cumulative MTD VWA	
Bakken DAPL	Jun	CMA Nymex	-3.05	-2.90	-2.97	-3.61	75.49	75.64	75.57	-3.86	
Bakken Patoka	Jun	CMA Nymex	+2.20	+2.40	+2.30	+2.36	80.74	80.94	80.84	+2.28	
Bakken Clearbrook	Jul	CMA Nymex	+0.25	+0.60							
Bakken Cushing	Jun	Jun WTI	+0.45	+0.50	+0.50	+0.43	79.71	79.76	79.76		
Light Sweet Guernsey	Jun	CMA Nymex	-1.60	-1.35	-1.48	-1.91	76.94	77.19	77.06	-2.06	
DJ Light	Jun	Jun WTI	-0.95	-0.85	-0.90	-0.84	78.31	78.41	78.36		
White Cliffs	Jun	Jun WTI	-0.95	-0.85	-0.90	-0.86	78.31	78.41	78.36		
Niobrara	Jun	Jun WTI	+1.05	+1.15	+1.10	+0.93	80.31	80.41	80.36		
WCS Cushing	Jun	CMA Nymex	-7.10	-6.90	-7.00	-6.84	71.44	71.64	71.54		
Canadian High TAN Cushing	Jun	CMA Nymex	-7.35	-7.15	-7.25	-7.08	71.19	71.39	71.29		

Texas											\$/bl
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average		
WTL Midland	Jun	Jun WTI	-1.55	-1.35	-1.45	-0.33	77.71	77.91	77.81		
Bakken Beaumont/Nederland	Jun	CMA Nymex + Argus WTI diff to CMA	+1.05	+1.20	+1.13	+1.69	80.23	80.38	80.31		
WTS	Jun	Jun WTI	-0.50	-0.40	-0.45	-0.55	78.76	78.86	78.81		
WTS	Jul	Jul WTI	0.00	+0.25	+0.13	+0.04	78.66	78.91	78.79		
Southern Green Canyon	Jun	Jun WTI	-1.85	-1.65	-1.75	-0.53	77.41	77.61	77.51		
WCS Houston	Jun	CMA Nymex	-6.10	-6.00	-6.05	-5.93	72.44	72.54	72.49		
Canadian High TAN Houston	Jun	CMA Nymex	-6.55	-6.35	-6.45	-6.45	71.99	72.19	72.09		

Louisiana											\$/bl
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average		
LLS	Jun	Jun WTI	+2.75	+3.25	+3.00	+2.87	82.01	82.51	82.26		
LLS	Jul	Jul WTI	+2.40	+2.50	+2.45	+2.60	81.06	81.16	81.11		
HLS	Jun	Jun WTI	+1.80	+2.00	+1.90	+1.69	81.06	81.26	81.16		
Thunder Horse	Jun	Jun WTI	+1.50	+1.90	+1.77	+1.95	80.76	81.16	81.03		
Poseidon	Jun	Jun WTI	-0.15	+0.15	0.00	-0.04	79.11	79.41	79.26		
Mars	Jun	Jun WTI	+0.35	+0.65	+0.50	+0.47	79.61	79.91	79.76		
Mars	Jul	Jul WTI	+0.50	+0.60	+0.55	+0.56	79.16	79.26	79.21		

ARGUS AGS

Midland-quality WTI at the US Gulf coast continued to trend lower against the traditional light sweet crude benchmark at Cushing, Oklahoma, as market participants considered reabsorbing surplus WTI cargoes into the domestic market.

The AGS Marker fell by 65¢/bl to a volume-weighted average of \$80.14/bl, while the AGS index differential to Nymex fell by 11¢/bl to an 88¢/bl premium – its lowest since the 25 April conclusion to the May US trade month.

Liquidity was based at OneOK’s Magellan East Houston (MEH) terminal, where 15 deals totaling 37,000 b/d were reported transacting at premiums to the Nymex light sweet crude futures contract from 90¢/bl to \$1/bl.

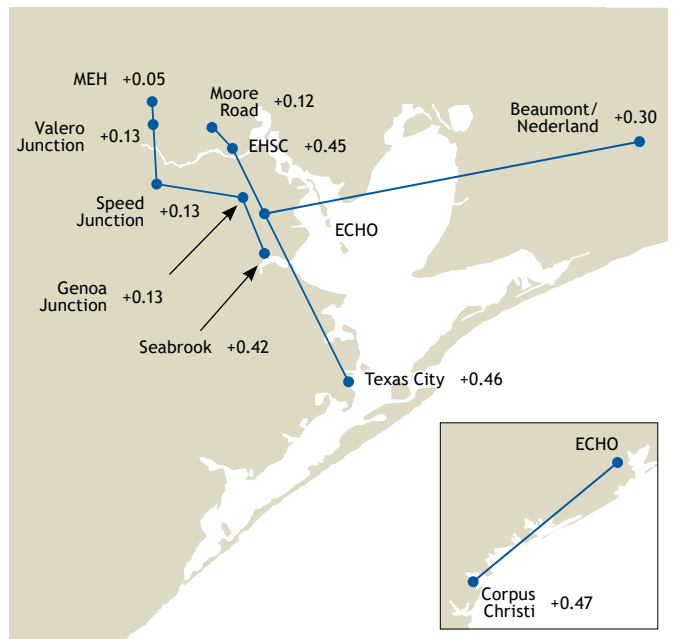
WTI deals at MEH set the WTI Houston pipeline index and are also normalized to Enterprise Products’ nearby Echo terminal in a separate process for inclusion in AGS.

WTI may have sold in the waterborne market at roughly parity to WTI Houston, but volume and locational details could not be directly confirmed for inclusion in AGS calculations.

Argus AGS		\$/bl			
	Timing	Low/high	VWA	VWA MTD	
Argus AGS Marker	Jun	80.00/80.25	80.14	81.19	
Argus AGS	Jun	80.11/80.21	80.14		
	Timing	Basis	Diff low/high	VWA	VWA MTD
Argus AGS	Jun	Jun WTI	+0.85/+0.95	+0.88	+1.64

AGS locational differentials vs Echo

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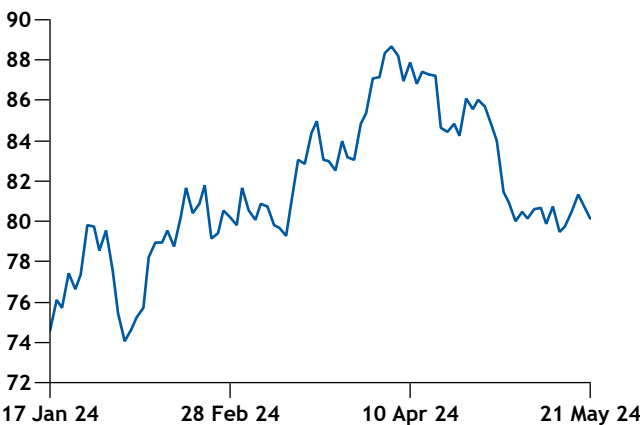
AGS vs ASCI

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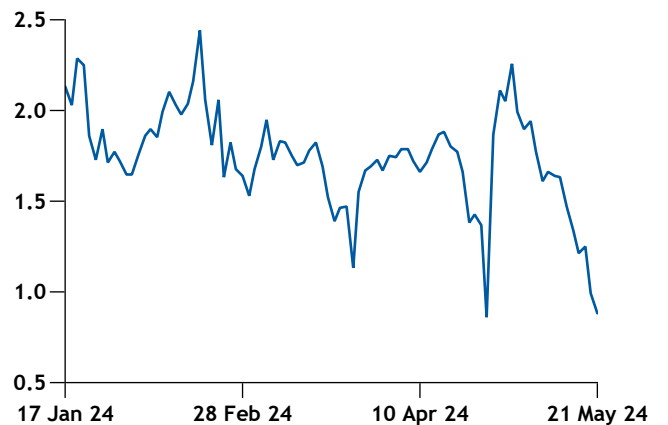
AGS Marker

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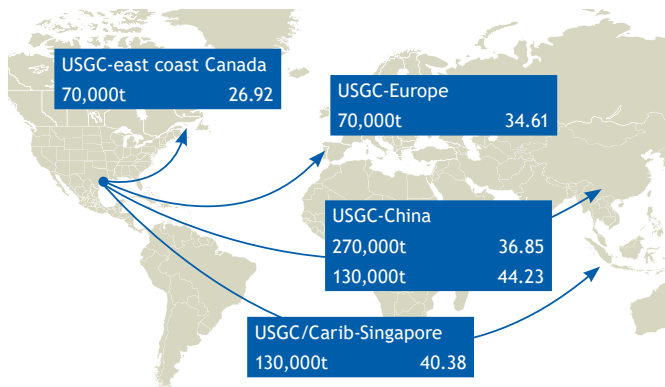
AGS index diff to Nymex WTI

\$/bl



US WATERBORNE

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



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

Freight rate	\$ lumpsum
	Five-day rolling average
USGC Aframax reverse lightering	447,000

Prices were mostly steady on Tuesday as discussions for early July cargoes picked up.

Trades for third decade cargoes were heard around parity to the secondary coastal crude benchmark, a 5¢/bl increase from Monday’s assessed midpoint.

The day’s range for early July WTI cargoes were assessed between premiums of 25¢/bl and 40¢/bl, as sellers lowered

US Gulf coast waterborne				\$/bl
	Timing	Basis	Diff low/high	Low/High
WTI fob USGC	Prompt	Jun CMA Nymex	+1.61/+1.91	80.15-80.45
	Prompt	Jun WTI Houston	-0.04/+0.26	
	Prompt	Aug Ice	-2.55/-2.25	
Bakken fob Beaumont/ Nederland	Prompt	Jun CMA Nymex	+1.76/+2.16	80.30-80.70
	Prompt	Jun WTI Houston	+0.11/+0.51	
	Prompt	Aug Ice	-2.40/-2.00	

WTI intramonth spreads					\$/bl
Load window (dates)	Timing	Basis	Diff low/high	Diff mid	Mid
1-10 M1	Jun	Jun WTI Houston	+0.20/+0.35	+0.28	80.47
	Jun	Aug Ice	-2.31/-2.16	-2.24	
11-20 M1	Jun	Jun WTI Houston	-0.05/+0.20	+0.08	80.27
	Jun	Aug Ice	-2.56/-2.31	-2.44	
21-30 M1	Jun	Jun WTI Houston	-0.10/+0.10	0.00	80.19
	Jun	Aug Ice	-2.61/-2.41	-2.51	
1-10 M2	Jul	Jul WTI Houston	+0.25/+0.40	+0.33	80.39
	Jul	Sep Ice	-2.02/-1.87	-1.95	
11-20 M2	Jul	Jul WTI Houston	+0.05/+0.20	+0.13	80.19
	Jul	Sep Ice	-2.22/-2.07	-2.15	

offers by 35¢/bl on the day.

The range of possible trade for WTI loading 15-45 days forward at the US Gulf coast was assessed at discounts to August Ice Brent between \$2.55/bl and \$2.25/bl.

Anticipated US crude export cargoes – 15-45 days forward						
Tanker name	Approximate volume '000 bl	Estimated grade	Load window	Load port	Chartered destination	ETA
Tahoe Spirit	700-800	WTI	4-5 Jun	tbd	Europe	tbd
Dht Lotus	2100	WTI	5 Jun	tbd	China	13 Jul
Maran Dione	2100	WTI	5 Jun	tbd	Europe	25 Jun
Sur	2000-2100	WTI and/or WTL	5 Jun	Corpus Christi, Texas	Europe	30 Jun
Front Alta	2100	WTI and/or WTL	5-10 Jun	tbd	Ulsan, South Korea	2 Aug
Gem No. 1	2000-2100	WTI	5 Jun	Corpus Christi, Texas	Europe	25 Jun
Glasgow Voyager	2000-2100	WTI and/or WTL	7-10 Jun	Corpus Christi, Texas	Eastern Asia	tbd
Leicester	2000-2100	WTI and/or WTL	8 Jun	Corpus Christi, Texas	China	31 Jul
Maria A Angelicoussis	2000-2100	WTI	8 Jun	Corpus Christi, Texas	Europe	tbd
Eagle Vellore	2100	WTI	10 Jun	tbd	Eastern Asia	tbd
Pertamina Prime	2100	WTI	12-16 Jun	tbd	China	8 Aug
C. Infinity	2000-2100	WTI and/or WTL	12 Jun	Corpus Christi, Texas	South Korea	4 Aug
Pertamina Pride	2100	WTI and/or WTL	12 Jun	tbd	Asia-Pacific	tbd
C. Progress	2000-2100	WTI and/or WTL	13-17 Jun	Corpus Christi, Texas	Asia-Pacific	9 Aug
Gustavia S	2100	WTI and/or WTL	14-18 Jun	tbd	Ningbo, China	11 Aug
Arosa	2100	WTI and/or WTL	16-20 Jun	tbd	South Korea	13 Aug
Ghinah	2100	WTI and/or Mars	18-22 Jun	Houston, Texas	China	14 Aug
Yuan Hua Yang	2100	WTI	17-21 Jun	Galveston lightering	South Korea	14 Aug
Rimthan	2100	WTI and/or WTL	25 Jun	tbd	South Korea	17 Aug
Dht Amazon	2100	WTI and/or WTL	25-30 Jun	tbd	China	23 Aug
Singapore Voyager	2000-2100	WTI and/or WTL	27-30 Jun	Corpus Christi, Texas	Asia-Pacific	tbd

US WATERBORNE

Offers were due this session for a term tender to supply Nigeria’s new 650,000 b/d Dangote refinery, which is seeking to buy 2mn bl of WTI per month for the 12 months starting in July.

Offers could be placed on a cif basis at Lekki, Nigeria, or on an fob basis at the US Gulf coast, and the refinery will accept cargoes loading out of the Houston and Corpus Christi export hubs.

Dangote came online at the end of 2023 and is expected to reach roughly 350,000 b/d in throughputs during its first phase of operations. The refinery is designed to take most west African crude grades, but WTI – which has always naturally competed with Nigerian and Angolan light sweets – has comprised about 23pc of total imports thus far.

Poland’s Orlen closed a tender seeking crude for two delivery windows to Butinge over late June and July. Results were yet to emerge. The refiner listed North Sea grades Johan Sverdrup, Brent, Ekofisk, Oseberg, Statfjord, Gullfaks and Flotta Gold as acceptable grades for delivery over 25-29 June. It sought Forties, Brent, Ekofisk, Oseberg, Statfjord, Gullfaks, WTI and Algerian Saharan Blend for arrival over 2-6 July.

WTI was offered at a \$1.10/bl premium to North Sea Dated on a cif Rotterdam basis for early June arrival but once again failed to find a buyer. That offer level would reflect a roughly \$2.65/bl discount to August Ice Brent on an equivalent fob basis at the US Gulf coast, but the cargo would need to load in late May to arrive within the specified window.

Shipping fixtures indicate SK Energy plans to book the VLCC *Arosa*, loading 16-20 June, for US Gulf coast crude delivery to South Korea. Two Suezmaxes, the *Tahoe Spirit* and *Chios I*, were put on subjects to load in early June by Vitrol and Clearlake Shipping and will deliver crude to Europe.

US west coast pipeline, 20 May				\$/bl
	Basis	Diff to Ice Brent		Outright
Light postings avg	Jul	-0.58		83.13
Heavy postings avg	Jul	-4.41		79.30

US west coast waterborne					\$/bl
	Timing	Basis	Diff low/high		Low/High
ANS del	Jul	CMA Nym	+7.50/+7.60		85.63-85.73
	Jul	CMA Ice	+3.30/+3.40		
ANS del concurrent	Jul	Jul WTI	+7.50/+7.60		86.16-86.26

ANS del USWC monthly volume-weighted average				\$/bl
		Basis		Diff
Apr		Ice CMA		+0.56
May		Ice CMA		+1.05
Jun MTD		Ice CMA		+2.48
Jul MTD		Ice CMA		+3.50

VLCC rates at the US Gulf coast reached four-month highs on 17 May amid elevated Asia-Pacific demand for US crude, especially in China. A surge of demand in the first half of May reduced tonnage in the Atlantic basin as Chinese refiners eye the end of a heavy refinery maintenance season. VLCC rates to China for WTI reached \$4.85/bl on 17 May, the highest since 12 January.

Assessment rationale

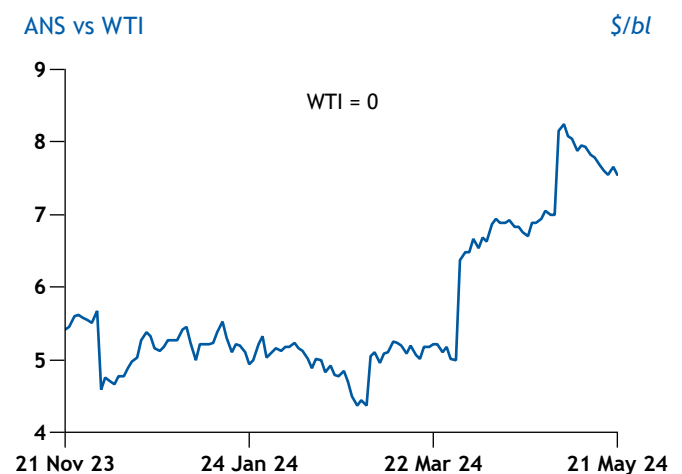
The ANS assessment against CMA Nymex WTI was adjusted to maintain the spread to CMA Ice Brent established when the grade last traded.

Workspaces:

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

- Russian-origin Crude + Freight - Global
- WTI Arbitrages + Freight - Global
- Crude Imports + Freight - China
- Crude + Freight - Atlantic Basin
- Crude Exports + Freight - US
- Crude Imports + Freight - India

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LATIN AMERICA

Mexico K-factors						\$/bl
	Timing	USGC	USWC	Europe	India	Asia-
Maya	May	-9.00	-7.15	-9.45	-10.00	-8.25
Isthmus	May	-2.90	-8.50	-8.55	-7.05	-7.65
Olmecca	May	-1.05	-5.80	-5.05	-4.75	-4.85
Zapoteco	May	-6.30	-4.20	-8.95	-8.75	-6.80

State-owned Petroecuador is expected to close a pair of spot tenders next week offering 5.04mn bl of medium Oriente and heavy Napo sour crudes for loading in June.

In the Napo tender, the 1.44mn bl can be lifted in four 360,000 bl cargoes on Panamax or Aframax from the OCP terminal in Ecuador, with the load windows ranging from 24 June to 1 July. Bids are due by 31 May on an fob basis against Nymex WTI.

The 3.6mn bl of Oriente can be hauled from the from the Balao terminal in Ecuador in 10 cargoes of 360,000 bl each on Aframax or Panamax, with the load windows ranging from 14 June to 1 July. Bids are due 30 May on an fob basis against Nymex WTI.

In shipping, this morning's fixture reports indicate Italy's ENI placed the Aframax *Aqualegacy* on subjects to load crude in the east coast of Mexico around 28 May and unload at the US Gulf coast. Hess tentatively booked the VLCC *Blue Nova* for a voyage from Guyana to Europe beginning 20 June. Brazil's Petrobras plans to charter the Suezmax *Cap Theodora* around 7 June from Guyana to Brazil.

So far this year, roughly 192,320 b/d of Guyanese crude has arrived across ports in Latin America, with Brazil receiving around 15pc at 28,450 b/d, according to oil analytics firm Vortexa. Other destinations include Colombia which received about 3.7pc at 7,240 b/d. The Panama port of Chiriqui Grande received 77.5pc at 149,220 b/d. From Chiriqui Grande, crude can be pumped to a Pacific coast terminal by pipeline and journey further for delivery to Pacific coast regions.

The remaining 3.8pc, or 7,380 b/d, arrived in the Caribbean ports of Freeport, Bahamas, and Cul de Sac Bay, St Lucia. Cul de Sac Bay is a primary loading terminal to transport crude oil to Buckeye's Saint Lucia oil storage and transshipment facility that offers about 9.3mn bl of oil storage capacity, from where the crude could be shipped to another Caribbean or US Gulf destination.

South America				\$/bl
	Timing	Basis	Diff low/high	Low/High
Colombia				
Vasconia	Prompt	Sep WTI	+0.36/+0.76	78.18-78.58
		Sep Ice	-4.15/-3.75	
Castilla	Prompt	Sep WTI	-3.04/-2.34	74.78-75.48
		Sep Ice	-7.55/-6.85	
Argentina				
Escalante	Prompt	Sep WTI	+1.01/+2.01	78.83-79.83
		Sep Ice	-3.50/-2.50	
Medanito	Prompt	Sep WTI	+1.51/+2.01	79.33-79.83
		Sep Ice	-3.00/-2.50	
Ecuador				
Oriente	Prompt	Aug WTI	-4.60/-4.00	73.68-74.28
		Aug Ice	-9.02/-8.42	
Napo	Prompt	Aug WTI	-6.85/-6.30	71.43-71.98
		Aug Ice	-11.27/-10.72	
Guyana				
Liza	Dated	North Sea	+0.30/+0.70	81.59-81.99
		Ice	-1.29/-0.89	
Unity Gold	Dated	North Sea	+0.60/+1.00	81.89-82.29
		Ice	-0.99/-0.59	
Payara Gold	Dated	North Sea	+0.50/+1.00	81.79-82.29
		Ice	-1.09/-0.59	

Mexico					\$/bl
	Timing	Basis	Diff	Price	
Maya					
Excluding USWC	May	Jun Nymex	-7.12	72.14	
USWC	May	Jun Nymex	-5.27	73.99	
Europe	May	Jul Dated	-7.86	73.43	
India	May	Jul Dated	-8.41	72.88	
Asia-Pacific	May	Jul Dubai	-8.19	75.92	
Isthmus					
Excluding USWC	May	Jun Nymex	-1.02	78.24	
USWC	May	Jun Nymex	-6.62	72.64	
Europe	May	Jul Dated	-6.96	74.33	
India	May	Jul Dated	-5.46	75.83	
Asia-Pacific	May	Jul Dubai	-7.59	76.52	
Olmecca					
Excluding USWC	May	Jun Nymex	+0.83	80.09	
USWC	May	Jun Nymex	-3.92	75.34	
Europe	May	Jul Dated	-3.46	77.83	
India	May	Jul Dated	-3.16	78.13	
Asia-Pacific	May	Jul Dubai	-4.79	79.32	
Zapoteco					
Excluding USWC	May	Jun Nymex	-4.42	74.84	
USWC	May	Jun Nymex	-2.32	76.94	
Europe	May	Jul Dated	-7.36	73.93	
India	May	Jul Dated	-7.16	74.13	
Asia-Pacific	May	Jul Dubai	-6.74	77.37	

CANADA

Canada domestic							\$/bl		
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
Syncrude (SSP)	Jul	CMA Nym	+3.20	+3.60	+3.40	+2.97	81.33	81.73	81.53
WCS	Jul	CMA Nym	-11.40	-10.80	-11.10	-11.10	66.73	67.33	67.03
WCS Cushing	Jun	CMA Nym	-7.10	-6.90	-7.00	-6.84	71.44	71.64	71.54

Canada domestic					\$/bl
	Timing	Basis	Diff low/high	Low/High	
AWB	Jul	CMA Nym	-12.20/-11.60	65.93-66.53	
CDB	Jul	CMA Nym	-12.00/-11.40	66.13-66.73	
Cold Lake	Jul	CMA Nym	-11.55/-10.95	66.58-67.18	
Condensate	Jul	CMA Nym	-4.05/-3.85	74.08-74.28	
MSW	Jul	CMA Nym	-2.55/-2.15	75.58-75.98	
LSB	Jul	CMA Nym	-4.10/-3.80	74.03-74.33	
LLB	Jul	CMA Nym	-11.35/-10.75	66.78-67.38	

Canada waterborne prices					\$/bl
	Timing	Basis	Diff low/high	Low/High	
Hibernia	Dated	North Sea	+2.75/+3.00	84.04-84.29	

Canadian heavy crude assessments were little changed, while a wildfire-induced state of local emergency at Alberta's oil sands hub of Fort McMurray is over.

July Western Canadian Select (WCS) at Hardisty, Alberta, was again assessed at a \$11.10/bl discount to the basis after trades for the financial contract (TMW) were again heard. The implied outright price assessment was \$67.03/bl as benchmark prices in Cushing fell by 62¢/bl this session.

Syncrude Sweet Premium (SSP) was assessed at CMA Nymex +3.20/+3.60 after trades for the July Synthetic Sweet Blend (SYN) financial contract (TMS) was last heard trading within the assessed range.

July Mixed Sweet Blend (MSW) was assessed at CMA Nymex -2.55/-2.15 after trades for the financial contract (TMR) were last heard in the range.

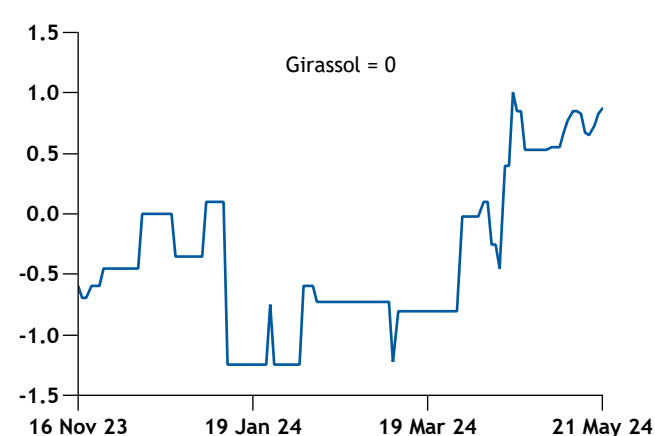
The July financial contract (TMF) for Canadian condensate at Fort Saskatchewan was heard last trading at CMA Nymex -3.85, setting the high end of Argus's condensate assessment.

Meanwhile, Enbridge have notified shippers that 5pc of heavy crude and 2pc of light crude nominations flowing through Superior, Wisconsin, were apportioned for June. Enbridge last accepted all crude nominations in July 2023.

Also, a wildfire-induced state of local emergency at Alberta's oil sands hub of Fort McMurray is now over and evacuees can return to the city.

Lower temperatures and rain reduced the intensity of a wildfire that was threatening parts of Fort McMurray a week ago, prompting officials over the weekend to downgrade the

Hibernia vs Girassol



blaze from "out-of-control" to "being held." Evacuation orders for four communities on the southern side of the city were also lifted, allowing thousands of residents to return to their homes.

But the fire remains large, at about 20,000 hectares (49,000 acres), requiring a continued effort to keep it at bay.

"Given the size of the wildfire, it will remain active for many weeks and will take time to bring under full control," the Regional Municipality of Wood Buffalo said in an update.

No evacuation orders were made for oil sands projects, with most being about 40 kilometers or more north of Fort McMurray.

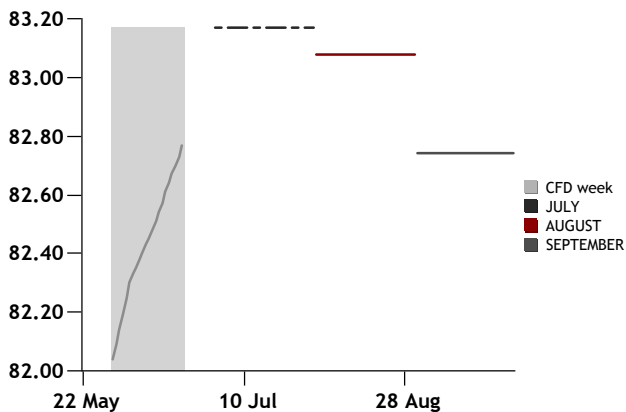
Assessment rationale

The minimum volume was met and volume-weighted average calculated according to the methodology for WCS Cushing. In the absence of sufficient transaction information, market value was assessed using intelligent judgment according to the methodology for WCS Houston.

NORTH SEA DATED

North Sea Dated calculation				\$/bl
North Sea flat price				
North Sea partial trade	Delivery period	Volume bl	Price	
volume weighted average (VWA)	Jul	200,000	83.17	
CFD value against relevant basis month				
	Basis	Midpoint		
27 May-31 May	Jul	-1.24		
3 Jun-7 Jun	Jul	-0.87		
10 Jun-14 Jun	Jul	-0.69		
17 Jun-21 Jun	Jul	-0.47		
24 Jun-28 Jun	Jul	-0.23		
1 Jul-5 Jul	Jul	-0.27		
CFD value for 31 May-21 Jun	Jul	-0.73		
North Sea Anticipated Dated calculation				
	Month	Price		
VWA of North Sea partial trade	Jul	83.17		
CFD value for 31 May-21 Jun	Jul	-0.73		
Anticipated Dated		82.44		
Physical differentials for 31 May-21 Jun				
Grade	Basis	Diff midpoint		
Brent	Dated	+0.05		
Forties	Dated	-1.15		
Oseberg	Dated	+1.80		
Ekofisk	Dated	+1.45		
Troll	Dated	+2.20		
WTI cif Rotterdam	Dated	+1.05		
Freight adjustment				
WTI North Sea freight adjustment factor 21 May		1.00		
WTI North Sea freight adjustment factor 22 May		1.01		
North Sea quality premiums (QP) for 31 May-21 Jun				
Oseberg		+1.23		
Ekofisk		+0.81		
Troll		+1.40		
North Sea Dated calculation				
	Anticipated Dated	Add Diff midpoint	Subtract QP and freight	Price
Brent component of Dated	82.44	+0.05		82.49
Forties component of Dated	82.44	-1.15		81.29
Oseberg component of Dated	82.44	+1.80	+1.23	83.01
Ekofisk component of Dated	82.44	+1.45	+0.81	83.08
Troll component of Dated	82.44	+2.20	+1.40	83.24
WTI component of Dated	82.44	+1.05	+1.00	82.49
North Sea Dated is the lowest component on each day				81.29

North Sea forward curve establishing Anticipated Dated \$/bl



North Sea flat price

Argus derives a flat price from trade of a month-ahead forward contract for the delivery of Brent, Forties, Oseberg, Ekofisk, Troll and WTI on a cif Rotterdam basis, taking a weighted average of trade between 4:29pm and 4:30pm in London. In the absence of trade, a combination of the Ice Brent futures one-minute marker and the exchange of futures for physical (EFP) market is used.

Anticipated Dated

We then look at contracts for difference (CFDs), with which the market anticipates North Sea Dated in the coming weeks at differentials to the forward month. Prices falling between 10 days and a full calendar month ahead are averaged.

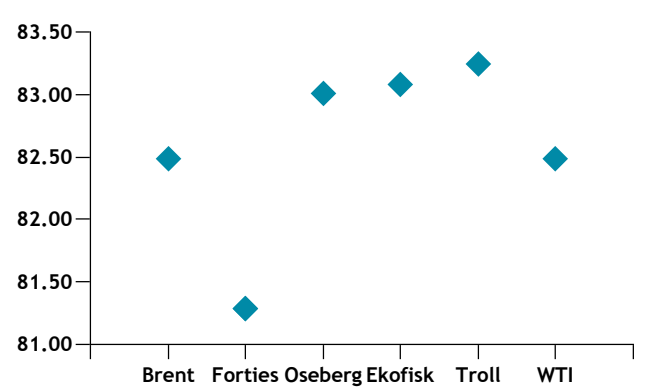
Physical differentials

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

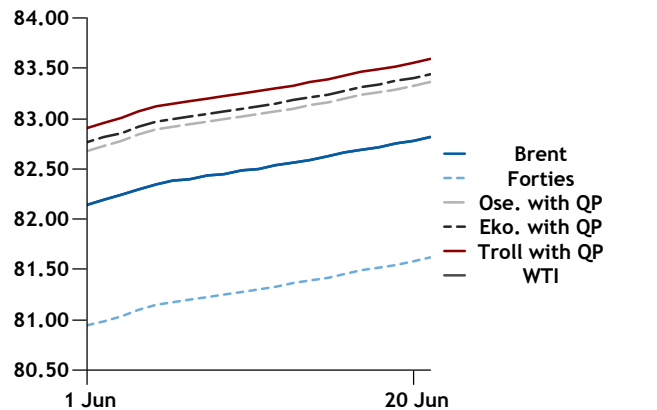
Dated components

The combination of the Anticipated Dated and the physical values gives each grade's component of North Sea Dated for each day of the assessment period. Quality premiums are deducted from Oseberg, Ekofisk and Troll for benchmarking purposes. Argus adjusts the WTI component by removing from the delivered price the freight cost to Rotterdam. The lowest-priced of the six components on each day is used to set the price of North Sea Dated.

Components of North Sea Dated \$/bl



Dated components-establishing North Sea Dated \$/bl



NORTH SEA

Forties fell further as an early June-loading cargo of the benchmark grade changed hands in the afternoon window.

Shell offered a cargo of Forties loading over 1-3 June at North Sea Dated -1.15 fob Hound Point, where Glencore stepped in to take the cargo. This was the only deal for Forties in the afternoon trading window, as Shell failed to find buyers for two further cargoes, while offers by Vitol, TotalEnergies and Mercuria were also unsuccessful.

Shell sought buyers for a cargo loading over 5-7 June at Dated -0.65 fob Hound Point. The firm also offered supplies for 10-14 June delivery at Dated +0.45 cif Rotterdam – 30¢/bl lower from the prior session. Trading firm Vitol also offered supplies arriving over the same dates at the same price. The offers translate to Dated -0.71 on a fob Hound Point basis.

TotalEnergies sought buyers for a Forties cargo loading over 14-16 June at Dated +0.40 fob Hound Point, unchanged from the prior session. Mercuria lowered its offer for a 15-19 June delivery to Dated +0.50 cif Rotterdam, down by 30¢/bl from the previous session.

Out of the five cargoes of Forties that have departed so far this month, three shipments loaded over 3-5, 6-8 and 10-12 May, respectively, were in floating storage, according to traders. The other two May-loading cargoes were signalling Gdansk as their destination.

The Aframax *Jaarli* departed Hound Point, where Forties loads, on 9 May, while the Aframax *Jatuli* left Hound Point on 12 May, according to Vortexa. Both cargoes have been floating near the loading port since their departure without signalling a destination. The third shipment aboard the Aframax *Sumitomo 1048* loaded on 7 May and was in floating storage until 17 May, Vortexa data showed. The tanker was seen approaching Rotterdam but it was unclear if this was the final destination.

Storing crude has become an increasingly attractive option in recent weeks, as prompt prices have dropped below contracts delivering further out. Weak demand for prompt-loading crude drove the front-week CFD contract below the CFD contract delivering six weeks out earlier this month. And this discount has continued to widen, reaching as wide as 98¢/bl this week. This reversal of the prompt North Sea structure can make storing barrels more profitable than selling them immediately. The front-week CFD was priced more than \$1/bl above the sixth-week CFD in late April.

Traders have said said oversupply of light sweet crude from the US, Nigeria and other regions, combined with relatively slow prompt demand in Europe, have also been pressuring prices for sweet grades in the region.

North Sea					\$/bl
	Basis	Diff	Bid	Ask	±
Dated*	Jul	-1.88	81.26	81.32	-0.83
Dated BFOET**	Jul	-1.88	81.26	81.32	-0.83
Argus Brent Sour	Dated	0.00	81.26	81.32	-0.83
Brent†	Dated	+0.05	81.31	81.37	-0.83
Forties	Dated	-1.15	80.11	80.17	-0.98
Oseberg	Dated	+1.80	83.06	83.12	-0.83
Ekofisk	Dated	+1.45	82.71	82.77	-0.88
Troll	Dated	+2.20	83.46	83.52	-0.83
Statfjord cif Rotterdam	Dated	+2.50	83.76	83.82	-0.83
Statfjord fob platform	Dated	+1.08	82.34	82.40	-0.83
Gullfaks cif Rotterdam	Dated	+3.50	84.76	84.82	-0.83
Gullfaks fob platform	Dated	+2.10	83.36	83.42	-0.83
Flotta Gold	Dated	+1.10	82.36	82.42	-0.83
Grane	Dated	+1.50	82.76	82.82	-0.83
Johan Sverdrup	Dated	+0.75	82.01	82.07	-0.83

*Argus North Sea Dated is the equivalent of Platts Dated Brent

**Dated BFOET is a Dated illustration, which excludes WTI.

†Argus Brent is the price of physical Brent calculated using Argus North Sea Dated plus the Dated-related market differential for Brent

North Sea EFP					
	Basis	Diff			
Jul	Ice	+0.01			
Aug	Ice	+0.09			
Ice minute markers					
				1-minute	±
Jul				83.11	-0.78
Aug				82.94	-0.69
Sep				82.60	-0.61
Dated CFDs, Singapore close					
	Basis	Bid	Ask		±
27 May-31 May	Aug	-1.09	-1.01		-0.22
3 Jun-7 Jun	Aug	-0.74	-0.66		-0.08
10 Jun-14 Jun	Aug	-0.44	-0.36		-0.03
17 Jun-21 Jun	Aug	-0.14	-0.06		+0.09
Dated CFDs, London close					
27 May-31 May	Aug	-1.19	-1.11		-0.10
3 Jun-7 Jun	Aug	-0.82	-0.74		-0.08
10 Jun-14 Jun	Aug	-0.64	-0.56		-0.20
17 Jun-21 Jun	Aug	-0.42	-0.34		-0.28
24 Jun-28 Jun	Aug	-0.18	-0.10		-0.17
1 Jul-5 Jul	Aug	-0.22	-0.14		-0.11
Delivered northwest Europe assessments					
	Basis	Diff	Bid	Ask	±
WTI cif Rotterdam (period 1)*	Dated	+1.05	82.31	82.37	-0.83
WTI cif Rotterdam (period 2)*	Dated	+1.37	82.63	82.69	-0.82

*Period 1 covers cargoes arriving at Rotterdam from 12 days forward to one month ahead + two days. Period 2 covers cargoes arriving at Rotterdam from one month ahead + three days forward to 60 days.

NORTH SEA

Otherwise in the window, Shell also offered a cargo of Ekofisk loading over 21-23 June at Dated +1.50 fob Teesside, but was unable to secure a buyer.

On US crude, TotalEnergies offered WTI, without finding a buyer. It was seeking buyers for two cargoes both arriving on 2-6 June at Dated +1.10 cif Rotterdam each. The French firm had also unsuccessfully offered two cargoes for 1-5 June delivery at the same price in the previous session. None of the window activity was confirmed.

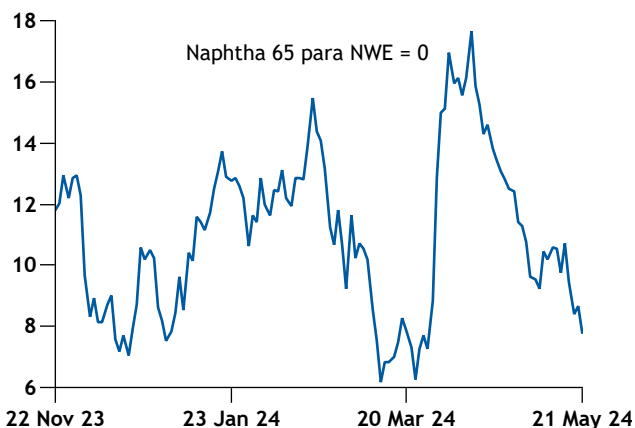
Poland's Orlen closed a tender seeking crude for two delivery windows to Butinge over late June and July. Results were yet to emerge. The refiner listed North Sea grades Johan Sverdrup, Brent, Ekofisk, Oseberg, Statfjord, Gullfaks, and Flotta Gold as acceptable grades for delivery over 25-29 June. It sought Forties, Brent, Ekofisk, Oseberg, Statfjord, Gullfaks, WTI and Algerian Saharan Blend for arrival over 2-6 July.

Traders said the majority of Johan Sverdrup cargoes loading in the second half of June were still unsold. Around 673,000 b/d of the Norwegian medium sour were scheduled to load in the first 15 days of next month, while 813,000 b/d was set to be shipped the second half.

Forward prices fell. The July North Sea price was \$83.17/bl, down by 66¢/bl from the previous session, based on 200,000 bl of trade in the minute leading up to the time-stamp. CFDs dipped. The front-week 27-24 May CFD dipped by 10¢/bl to August North Sea -\$1.15/bl, while the second-week 3-7 July CFD inched lower by 8¢/bl to August North Sea -78¢/bl.

North Sea		\$/bl		
North Sea quality premiums (QP)				
		May	Jun	
Ekofisk		1.33	0.78	
Oseberg		1.51	1.21	
Troll		1.66	1.38	
De-escalators				
Sulphur			0.30	
North Sea calculations				
		Basis	Price	
Volume-weighted average of North Sea partial traded		Jul	83.17	
Ice Brent marker		Jul	83.11	
Exchange of futures for physical (EFP)		Aug	+0.09	
North Sea basis (flat price)		Jul	83.17	
Anticipated Dated based on 10 days-month ahead CFD strip:				
		Price	±	
31 May-21 Jun		82.44	-0.68	
Argus Brent component of Dated		82.49	-0.68	
Argus Forties component of Dated		81.29	-0.83	
Argus Oseberg component of Dated (QP applied)		83.01	-0.68	
Argus Oseberg component of Dated (no QP applied)		84.24	-0.68	
Argus Ekofisk component of Dated (QP applied)		83.08	-0.71	
Argus Ekofisk component of Dated (no QP applied)		83.89	-0.73	
Argus Troll component of Dated (QP applied)		83.24	-0.68	
Argus WTI component of Dated (QP applied)		82.49	-0.68	
<i>*the lowest component on each day of the 10-day - month-ahead assessment period sets Dated.</i>				
Argus alternative Dated illustration				
	Basis	Diff	Price	±
Argus Dated Average	Jul	0.00	83.170	-0.720
Dated to Ice Brent frontline, London close				
		Bid	Ask	±
May		-1.31	-1.23	-0.02
Jun		-0.38	-0.30	-0.17
Jul		+0.04	+0.12	-0.18
Aug		+0.22	+0.30	-0.12
3Q24		+0.20	+0.28	-0.11
4Q24		+0.31	+0.39	-0.03
2025		+0.15	+0.21	-0.03
Ice Bwave, 20 May 24				
Jul				83.55
Aug				83.19
Sep				82.71
Saudi formula base				82.88

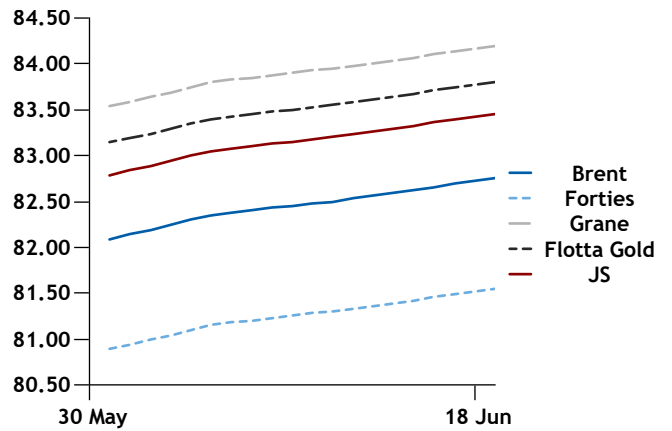
Ekofisk vs naphtha 65 para NWE cif \$/bl



ARGUS BRENT SOUR

Argus Brent Sour calculation				\$/bl
Anticipated Dated				82.44
Argus Brent Sour calculation				
Components of Argus Brent Sour	Anticipated Dated	Add Diff midpoint	Price	
Brent	82.44	+0.05	82.49	
Forties	82.44	-1.15	81.29	
Grane	82.44	+1.50	83.94	
Flotta Gold	82.44	+1.10	83.54	
Johan Sverdrup fob Mongstad	82.44	+0.75	83.19	
Argus Brent Sour is the lowest component on each day of the assessment period				81.29

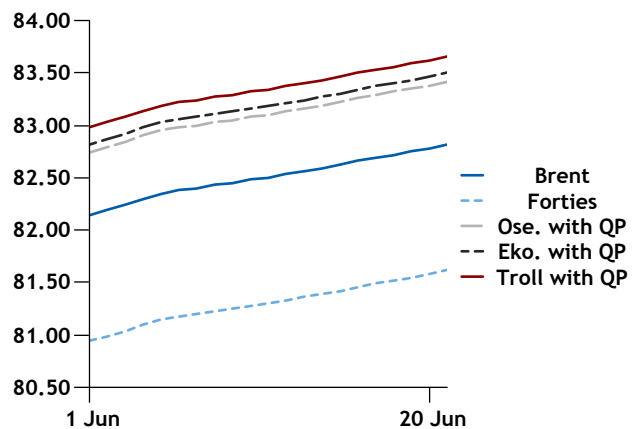
Components of Argus Brent Sour



ALTERNATIVE NORTH SEA DATED ILLUSTRATIONS

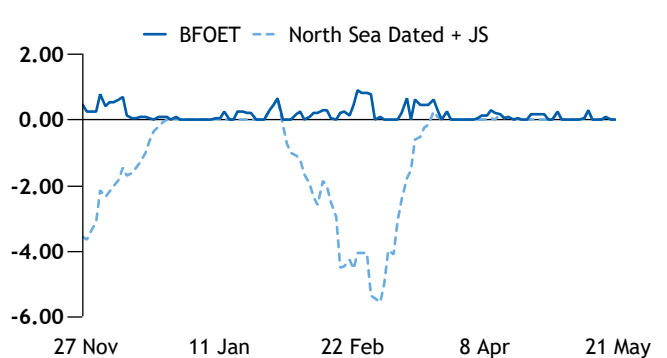
Dated BFOET calculation				\$/bl
Anticipated Dated				82.44
Dated BFOET quality premiums (QP) for 31 May-21 Jun				
Oseberg				+1.16
Ekofisk				+0.75
Troll				+1.32
BFOET calculation				
Components of Dated BFOET	Anticipated Dated	Add Diff midpoint	Subtract QP	Price
Brent	82.44	+0.05		82.49
Forties	82.44	-1.15		81.29
Oseberg	82.44	+1.80	+1.16	83.08
Ekofisk	82.44	+1.45	+0.75	83.14
Troll	82.44	+2.20	+1.32	83.32
Dated BFOET is the lowest component on each day of the assessment period				81.29

Components of Dated BFOET



North Sea Dated + JS calculation				\$/bl
Anticipated Dated				82.44
North Sea quality adjustments (QA) for 31 May-21 Jun				
Oseberg				+1.23
Ekofisk				+0.81
Troll				+1.40
Johan Sverdrup fob Mongstad				-1.79
North Sea Dated + JS calculation				
Components of North Sea Dated + JS	Anticipated Dated	Add Diff midpoint	Subtract QA	Price
Brent	82.44	+0.05		82.49
Forties	82.44	-1.15		81.29
Oseberg	82.44	+1.80	+1.23	83.01
Ekofisk	82.44	+1.45	+0.81	83.08
Troll	82.44	+2.20	+1.40	83.24
Johan Sverdrup fob Mongstad	82.44	+0.75	-1.79	84.98
North Sea Dated is the lowest component on each day of the assessment period				81.29

Dated illustrations vs North Sea Dated



RUSSIA-CASPIAN

France’s TotalEnergies sold a prompt June-loading cargo of CPC Blend at a steep discount to the North Sea benchmark.

The French firm offered the Aframax cargo loading on 10-14 June down to North Sea Dated -4.00 cif Augusta – where OMV stepped in to buy it. The unconfirmed deal was struck 5¢/bl below where the same cargo was offered in the previous session.

Outside of the window, traders valued CPC Blend cargoes loading in the final 10 days of June significantly higher, at around Dated -3.00 cif Augusta.

CPC Blend has been under pressure from an absence of demand from Asia-Pacific, according to traders. The Caspian crude has looked uncompetitive in Asia-Pacific compared with alternatives such as US crude WTI. Only one tanker has been fixed to take CPC Blend to Asia-Pacific so far this month, a Suezmax to Brunei, according to market sources.

Indian demand for CPC Blend has remained strong but Indian refiners mostly buy discounted Russian-origin CPC Blend, marketed by Lukoil’s trading arm Litasco.

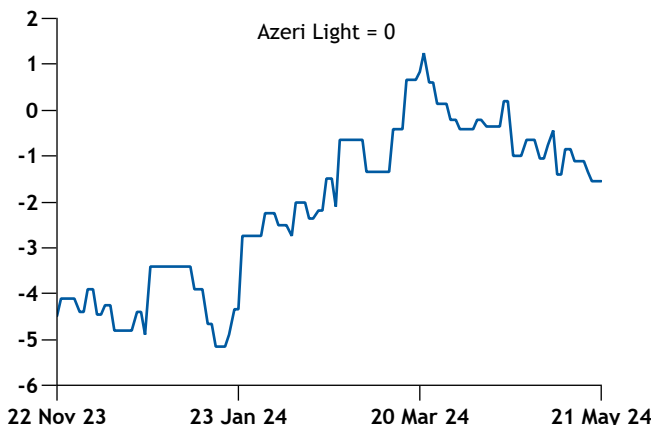
The lack of Asia-Pacific demand has been partially offset by local buying interest in the naphtha-rich light sour grade, as seasonal refinery maintenance winds down, traders said. Naphtha margins in the Mediterranean have increased by around 26pc over 1-20 May compared with the April average.

On Russian crude, traders discussed medium sour Urals delivered to India’s west coast in a Dated -4.50/-3.70 dap range. Some market participants expected June-loading cargoes to change hands at the lower end of the range as Indian demand weakens because of monsoon season and seasonal refinery maintenance in India.

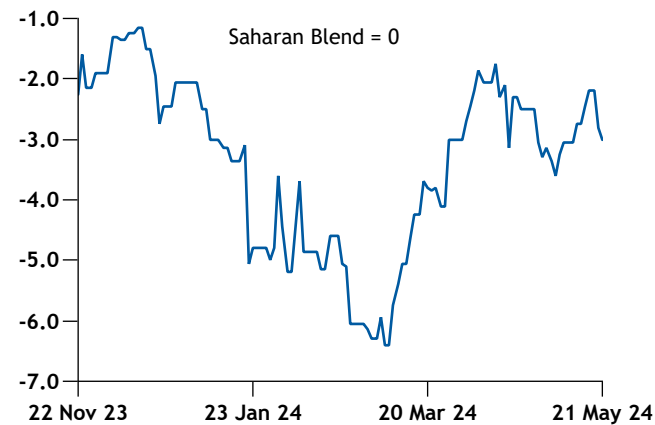
Urals loading in the Baltic Sea was pegged stronger at Dated -16.15 on a fob Ust-Luga and Primorsk basis. Cargoes of the medium sour grade loading in the Black Sea meanwhile on a Suezmax were pegged at Dated -16.00 on a fob

Russia-Caspian					\$/bl
	Basis	Diff	Bid	Ask	±
fob Russia					
Urals fob Primorsk	Dated	-16.15	65.11	65.17	-0.38
Urals fob Ust-Luga	Dated	-16.15	65.11	65.17	-0.38
Urals Aframax fob Novo	Dated	-16.10	65.16	65.22	-0.23
Urals Suezmax fob Novo	Dated	-16.00	65.26	65.32	-0.23
Siberian Light fob Novo	Dated	-13.00	68.26	68.32	-0.83
Urals dap West Coast India	Dated	-3.95	77.31	77.37	-0.78
Urals dap West Coast India	Dubai	-6.06	77.31	77.37	-0.78
Delivered					
Kebco cif Augusta	Dated	+2.00	83.26	83.32	-0.83
Kebco Aframax fob Novo	Dated	-3.489	77.80	77.81	-1.53
Kebco Suezmax fob Novo	Dated	-0.876	80.38	80.45	-0.92
CPC Blend cif Augusta	Dated	-3.35	77.91	77.97	-1.03
BTC Blend cif Augusta	Dated	+2.35	83.61	83.67	-0.83
Azeri Light cif Augusta	Dated	+2.15	83.41	83.47	-0.83
Netbacks					
Urals cif Black Sea	Dated	-14.11	67.15	67.21	+0.12
CPC fob terminal	Dated	-8.23	73.03	73.09	-1.57
BTC fob Ceyhan	Dated	-0.38	80.88	80.94	-1.29
Azeri Light fob Supsa	Dated	-1.56	79.70	79.76	-1.47
Retrospective netbacks					
Urals fob Primorsk	Dated	-17.35	63.91	63.97	-0.85
Urals fob Ust-Luga	Dated	-17.35	63.91	63.97	-0.85
Urals fob Novo (Aframax)	Dated	-16.70	64.56	64.62	-0.84
CPC Blend fob	Dated	-7.93	73.33	73.39	-0.88
Turkish straits demurrage					
Delay days					6.00
Aframax demurrage rate \$/d					77,500
Suezmax demurrage rate \$/d					57,500

Bonny Light vs Azeri Light \$/bl



CPC Blend vs Saharan Blend \$/bl



RUSSIA-CASPIAN

Novorossiysk basis. Aframax cargoes were discussed slightly lower than this at -16.10 on a fob Novorossiysk basis.

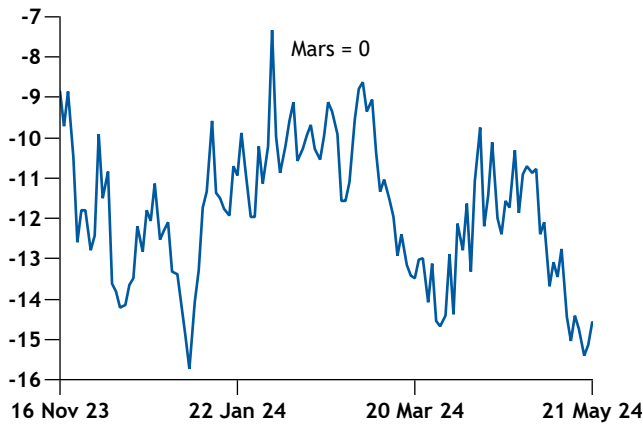
On Azeri crude, a May-loading cargo of BTC Blend was headed to Thailand. Port reports showed Azeri state-owned Socar chartered the Suezmax *T. Semahat* to leave the Turkish port of Ceyhan on 16 May, destined for Thailand. Vortexa data suggested the tanker will arrive in Sriracha on 13 June. The *T. Semahat* will be the second tanker to make the trip this year, following the *Tilos 1* which took BTC Blend to Thailand in January. Three tankers sailed the route last year.

Druzhba pipeline – Urals (monthly prices)					\$/bl
	Basis	Diff low	Diff high	Low	High
Slovakia					
Apr	Monthly avg of Dated	-12.37	-12.32	77.68	77.73
Mar	Monthly avg of Dated	-15.75	-11.75	69.69	73.69
Feb	Monthly avg of Dated	-12.73	-12.66	71.17	71.24
Hungary					
Apr	Monthly avg of Dated	-14.20	-11.81	75.85	78.24
Mar	Monthly avg of Dated	-15.75	-11.75	69.69	73.69
Feb	Monthly avg of Dated	-12.73	-12.14	71.17	71.76

North Sea Dated month average		\$/bl
Apr		90.053
Mar		85.436
Feb		83.899

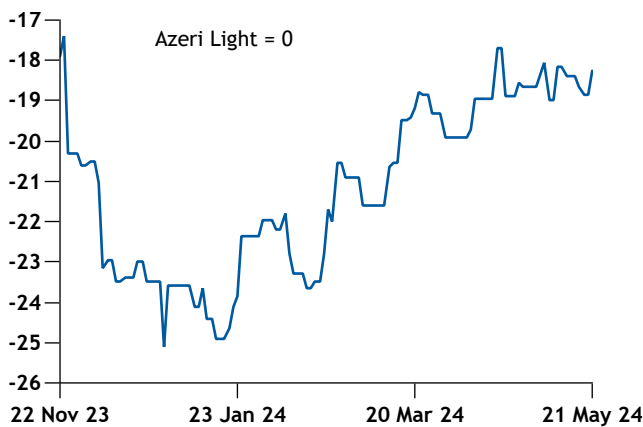
Urals fob Novo vs Mars

\$/bl



Urals fob Novo vs Azeri Light

\$/bl



Proposal to change cargo size for Urals assessments

Argus proposes to change the cargo size for its Russian Urals fob Primorsk and fob Ust-Luga assessments to 80,000-120,000t from 100,000t and the size of its Urals Aframax fob Novorossiysk assessment to 80,000-120,000t from 80,000t to better align with market practice. Argus will accept comments on this change to 7 June. To discuss this proposal, please contact Michael Carolan at michael.carolan@argusmedia.com. Formal comments should be marked as such and may be submitted by email to crude@argusmedia.com and received by 7 June. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

MEDITERRANEAN

Polish refiner Orlen closed a buy tender that accepted Mediterranean sweet crudes for its early-July requirements.

The tender – which was circulated and closed in the latest session – was seeking crude for delivery to Lithuania's Butinge terminal. Algerian Saharan Blend was listed as an eligible option for arrival on 2-6 July, alongside a selection of North Sea grades as well as US crude WTI. It was unclear, which crudes had been taken.

Butinge is connected to the Polish refiner's 190,000 b/d Mazeikia plant. Orlen has stepped up its buying of Algerian crude in 2024. There have so far been three Saharan Blend cargoes delivered to Butinge this year, after only two cargoes made the trip in all of 2023.

More Libyan loading programmes emerged. Combined exports of Libya's Amna and Sirtica grades from Ras Lanuf will fall by 11pc in June. Exports will average 120,000 b/d across six cargoes, all split into 470,000 bl Amna cargoes and 130,000 bl Sirtica parcels. The June plan is slightly below the 122,000 b/d shipped in 2023. The programmes are provisional, with Libyan loadings often revised.

Libya's official June formula prices have not yet been released by NOC. It typically does so at the beginning of a loading month. For May, the firm implemented 15¢/bl and 10¢/bl month-on-month declines for Amna and Sirtica, respectively.

A cargo of Libyan light sweet crude could depart for the US this week. Shipping reports showed that the *Sola TS* was set to take around 600,000 bl of crude from Ras Lanuf to the US Gulf coast on 24 May. The fixture was not confirmed and could still fail.

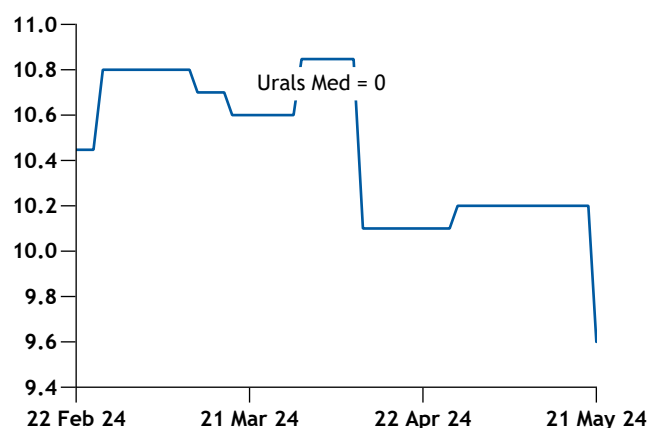
The vessel would follow the *Seasentor*, which departed earlier last month signalling New York. The Americas are a regular destination for Amna/Sirtica. Total exports of Amna/Sirtica averaged 114,000 b/d in the January-April period, of which around 45,000 b/d, or about 40pc, sailed transatlantic. Of this, 35,000 b/d headed for the US, with the remaining 10,000 b/d delivered to Canada.

Mediterranean					\$/bl
	Basis	Diff	Bid	Ask	±
Saharan Blend	Dated	-0.35	80.91	80.97	-0.83
Zarzitine	Dated	-0.60	80.66	80.72	-0.83
Es Sider	Dated	+0.40	81.66	81.72	-0.83
Kirkuk	Dated	-6.50	74.76	74.82	-0.83
Basrah Medium fob (Med)	Somo	+1.00	78.91	78.97	-0.83
Basrah Heavy fob (Med)	Somo	+1.00	76.11	76.17	-0.83
Iranian Light fob Sidi Kerir	Dated	-0.12	81.14	81.20	-0.83
Iranian Heavy fob Sidi Kerir	Dated	-2.92	78.34	78.40	-0.83
Suez Blend	Dated	-0.25	81.01	81.07	-0.83

Official formula prices					\$/bl
Basis					
Algeria		Mar	Apr	May	
Saharan Blend	Dated	2.1	0.9	0.25	
Syria		Aug	Sep	Oct	
Syrian Light	Dated	na	na	na	
Souedie	Dated	na	na	na	
Libya		Mar	Apr	May	
Al-Jurf	Dated	-0.45	-0.45	-0.25	
Amna	Dated	0.5	0.25	0.1	
Bouri	Dated	-1.95	-1.95	-1.65	
Brega	Dated	-0.35	-0.7	-0.8	
Bu Atiffel	Dated	0	0	-0.15	
Es Sider	Dated	-0.1	-0.55	-0.55	
Esharara	Dated	0.55	0.2	0.05	
Mellitah	Dated	-0.2	-0.55	-0.7	
Mesla	Dated	-0.85	-1.15	-1.15	
Mesla ex Ras Lanuf	Dated	na	na	na	
Sarir	Dated	-3.05	-3.35	-3.35	
Sirtica	Dated	-0.55	-0.85	-0.95	
Zueitina	Dated	0.3	0	-0.1	

Kirkuk vs Urals fob Novo

\$/bl



WEST AFRICA

Nigerian July export programmes started to surface with shipments of flagship Qua Iboe set broadly steady on the month.

Exports of Qua Iboe were scheduled at 153,000 b/d in July across five 950,000 bl cargoes, the same number as in June. State-owned NNPC will market three July-loading shipments, while ExxonMobil will load two.

July exports of medium sweet Escravos will also be broadly unchanged on the month at 153,000 b/d. These will load on five 950,000 bl cargoes, the same number as next month. NNPC will take three cargoes and Chevron will load three.

Loadings of similar-quality Egina were set lower on the month at 61,000 b/d in July after a cargo loading on 30 June – 1 July on behalf of TotalEnergies was added to the June programme. Egina's July exports will load on two 950,000 bl shipments, one to be marketed by Nigerian firm Sapetro and the other by Prime 130. This compares with an upwardly revised figure of 95,000 b/d for June on three shipments.

Exports of medium sweet Erha will fall to 65,000 b/d in July from 95,000 b/d in June. NNPC will load a 1.05mn bl cargo, and ExxonMobil will load a 950,000 bl shipment.

Exports of very light Agbami will increase to 97,000 b/d in July from 67,000 b/d in June on three shipments – one more than in June. NNPC, Chevron and Nigerian independent Famfa will market a 1mn bl cargo each.

Akpo condensate exports were set broadly steady at 65,000 b/d on two 1mn bl shipments. NNPC will load one and TotalEnergies the other.

The six export schedules to have surfaced so far total 594,000 b/d in July, down from around 640,000 b/d in June for the same grades. More July loading programmes are likely to emerge in the coming days.

Taiwan's state-owned CPC issued a tender to buy sweet crude for August arrival. Offers must be submitted by 23 May and remain valid until 24 May.

But the refiner has not been a regular buyer of west African crude recently. No tankers carrying West African supplies have headed to Taiwan so far this year. The last vessel to sail the route was the *Aliakmon*, which in late December loaded a partial cargo of Chad's heavy sweet Doba. The tanker discharged at the 400,000 b/d Talin refinery in February, according to Kpler data.

West Africa					\$/bl
	Basis	Diff	Bid	Ask	±
Agbami	Dated	-1.85	79.41	79.47	-0.83
Amenam	Dated	+0.70	81.96	82.02	-0.83
Bonga	Dated	+1.50	82.76	82.82	-0.83
Bonny Light	Dated	+0.60	81.86	81.92	-0.83
Brass River	Dated	-0.25	81.01	81.07	-0.83
CJ Blend	Dated	-1.90	79.36	79.42	-0.83
EA Blend	Dated	-0.35	80.91	80.97	-0.83
Egina	Dated	+5.25	86.51	86.57	-0.83
Erha	Dated	+1.50	82.76	82.82	-0.83
Escravos	Dated	+1.35	82.61	82.67	-0.83
Forcados	Dated	+1.20	82.46	82.52	-0.83
Qua Iboe	Dated	+0.90	82.16	82.22	-0.83
Usan	Dated	-2.45	78.81	78.87	-0.83
Cabinda	Dated	+1.25	82.51	82.57	-0.83
Dalia	Dated	-0.75	80.51	80.57	-0.83
Girassol	Dated	+2.00	83.26	83.32	-0.83
Hungo	Dated	-2.00	79.26	79.32	-0.83
Kissanje	Dated	0.00	81.26	81.32	-0.83
Mostarda	Dated	-2.30	78.96	79.02	-0.83
Nemba	Dated	-1.00	80.26	80.32	-0.83
Zafiro	Dated	+1.40	82.66	82.72	-0.83
Jubilee	Dated	+1.50	82.76	82.82	-0.83
Doba	Dated	-2.90	78.36	78.42	-0.83
Djeno	Dated	-2.00	79.26	79.32	-0.83

Nigerian official formula prices					\$/bl
	Basis	Mar	Apr	May	
Abo	Dated	+2.35	+2.95	+2.24	
Agbami	Dated	-1.01	+0.24	-0.70	
Ajapa	Dated	+3.83	+4.86	+3.73	
Aje	Dated	+1.03	+2.70	+2.03	
Akpo	Dated	-1.41	+0.13	-0.92	
Amenam	Dated	+1.41	+2.46	+1.54	
Antan	Dated	+2.26	+2.60	+2.24	
Asaramatoru	Dated	+1.95	+3.50	+2.44	
Bonga	Dated	+3.86	+5.08	+4.11	
Bonny Light	Dated	+2.42	+3.28	+2.34	
Brass River	Dated	+1.63	+2.12	+1.54	
CJ Blend	Dated	-0.30	-0.13	-0.78	
EA	Dated	+2.09	+2.66	+1.81	
Ebok	Dated	-2.50	-1.59	-1.89	
Egina	Dated	+6.86	+7.78	+6.86	
Eremor	Dated	-7.15	-5.15	-4.97	
Erha	Dated	+3.83	+5.04	+3.99	
Escravos	Dated	+3.83	+4.86	+3.93	
Forcados	Dated	+3.81	+4.82	+3.83	
Ima	Dated	-1.41	+1.13	+2.13	
Jones Creek	Dated	+0.88	+0.92	+1.18	
Obe	Dated	+1.24	+2.40	+1.36	
Okono	Dated	+2.99	+4.13	+2.89	
Okoro	Dated	+2.96	+3.79	+3.07	
Okwori	Dated	+4.10	+5.30	+3.54	
Okwibome formula	Dated	+4.28	+4.64	+3.92	
Otakikpo	Dated	-0.67	+1.56	+1.19	
Oyo	Dated	+3.47	+3.98	+3.58	
Pennington	Dated	+2.25	+3.03	+2.27	
Qua Iboe	Dated	+2.71	+3.97	+2.95	
Ukpokiti	Dated	+2.70	+3.88	+2.69	
Usan	Dated	-2.85	-1.76	-2.29	
Yoho	Dated	+2.45	+3.92	+3.01	
Zafiro*	Dated	+1.96	+1.70	+1.38	
Premium for advanced pricing	Dated	+0.07	+0.07	+0.07	
Premium for deferred pricing	Dated	+0.07	+0.07	+0.07	

*Equatorial Guinea, priced by NNPC

MIDEAST GULF

Mideast Gulf benchmarks eased as the Brent-Dubai EFS narrowed further, increasing the appeal of Atlantic basin cargoes.

The front-month July light sour Murban futures contract on Ifad fell to a premium of \$1.77/bl to July Dubai swaps from a \$1.86/bl premium in the previous session.

Medium sour Oman also softened, with the front-month July Oman futures contract on DME falling by 12¢/bl from the previous session to a \$1.69/bl premium over July Dubai swaps.

Murban remained at a premium to Oman, with July Ifad Murban futures widening to a 8¢/bl premium to the July DME Oman contract.

The July Brent-Dubai EFS, or the premium of Ice Brent futures to Dubai swaps, fell to 36¢/bl from the previous session's 75¢/bl. This was the narrowest EFS since December, and could encourage Asia-Pacific refiners to favour Dated-linked crude from the Atlantic basin over Dubai-linked Mideast Gulf crude.

Mideast Gulf					\$/bl	
	Month	Basis	Diff	Bid	Ask	±
Dubai	Jul			84.06	84.16	-0.96
Oman	Jul	Dubai swaps	+1.69	84.17	84.27	-0.98
Murban	Jul	Dubai swaps	+1.77	84.25	84.35	-0.95
Das	Jul	Dubai swaps	+1.16	83.64	83.74	-0.95
Upper Zakum	Jul	Dubai swaps	+1.95	84.43	84.53	-0.86
Umm Lulu	Jul	Dubai swaps	+1.97	84.45	84.55	-0.95
Qatar Land	Jul	QP	0.00	83.33	83.43	-0.86
Qatar Marine	Jul	QP	+0.03	84.26	84.36	-0.86
Qatar Al-Shaheen	Jul	Dubai swaps	+1.86	84.34	84.44	-0.86
Banoco Arab Medium	Jul	Aramco	0.00	85.68	85.78	-0.92
Basrah Medium fob Iraq†	Jun	Somo	+0.70	84.97	85.07	-1.06
Basrah Heavy fob Iraq†	Jun	Somo	+0.90	82.22	82.32	-2.26
DFC fob Qatar	Jul	Dubai swaps	-3.50	78.98	79.08	-0.86
LSC fob Qatar	Jul	Dubai swaps	-4.00	78.48	78.58	-0.86

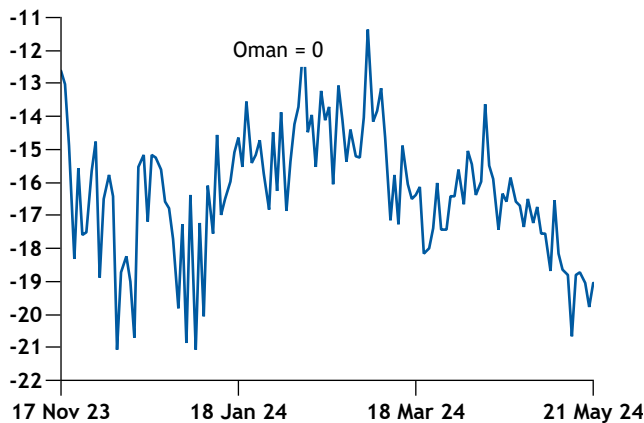
†Asia-Pacific destination-restricted cargoes

RGV differentials to Murban			\$/bl	
		Diff		±
Das		-0.39		nc
Upper Zakum		-1.88		+0.02
Umm Lulu		-0.34		-0.02
Qatar Land		-0.95		+0.01
Qatar Marine		-2.22		+0.03

Differentials to Murban, 4:30pm Singapore					\$/bl	
	Month	Basis	Diff		±	
Mideast Gulf						
Dubai	Jul	Jul Murban	-0.19		-0.01	
Oman	Jul	Jul Murban	-0.08		-0.03	
Qatar Al-Shaheen	Jul	Jul Murban	+0.09		+0.09	
Banoco Arab Medium	Jul	Jul Murban	+1.43		+0.03	
Basrah Medium fob Iraq	Jun	Jul Murban	+0.72		-0.11	
Basrah Heavy fob Iraq	Jun	Jul Murban	-2.03		-1.31	
DFC fob Qatar	Jul	Jul Murban	-5.27		+0.09	
LSC fob Qatar	Jul	Jul Murban	-5.77		+0.09	
Russia Asia-Pacific						
ESPO Blend		Jul Murban	-6.54		-0.01	
Substitute North Sea Dated		Jul Murban	-3.08		-0.52	

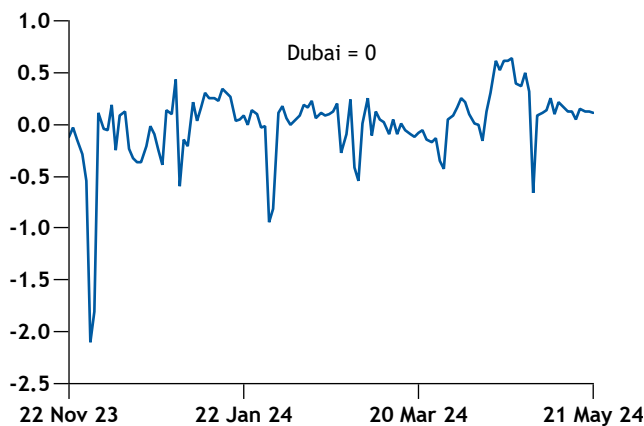
Urals vs Oman

\$/bl



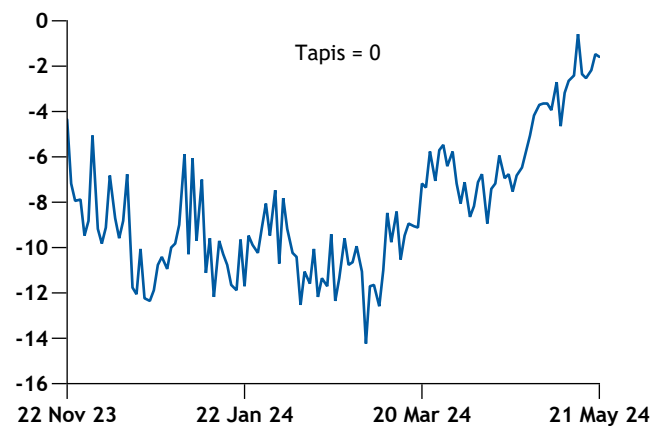
Oman vs Dubai

\$/bl



Dubai vs Tapis

\$/bl



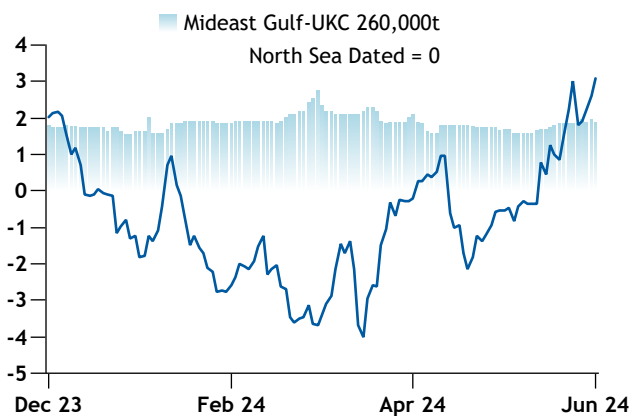
MIDEAST GULF

ExxonMobil offered a 500,000 bl cargo of July-loading medium sour Upper Zakum on a one-cancels-the-other (OCO) basis at a \$2/bl premium to Dubai or a 20¢/bl premium to the July Ifad Murban futures contract, but no deals were concluded.

July Dubai partials were heard to have traded at \$84.20/bl.

Mideast Gulf		\$/bl			
	Bid	Ask	±		
Dubai forward, 4:30pm Singapore					
Jul	84.06	84.16	-0.96		
Aug	83.21	83.31	-0.96		
Sep	82.48	82.58	-0.86		
Oct	81.84	81.94	-0.77		
Dubai forward, 4:30pm London					
Jul	84.33	84.41	-0.36		
Aug	83.47	83.57	-0.36		
Sep	82.74	82.84	-0.26		
Oct	82.10	82.20	-0.17		
Dubai intermonths, 4:30pm Singapore					
Jul/Aug		0.85	nc		
Aug/Sep		0.73	-0.10		
Sep/Oct		0.64	-0.09		
Dubai swaps, 4:30pm Singapore					
Jun	83.21	83.31	-0.96		
Jul	82.48	82.58	-0.86		
Aug	81.84	81.94	-0.77		
Sep	81.23	81.33	-0.69		
<i>Dubai swaps months are pricing months</i>					
Dubai EFS, 4:30pm Singapore					
Jul		+0.36	-0.39		
Aug		+0.84	-0.30		
Sep		+1.13	-0.23		
Ice Brent, 4:30pm Singapore					
Jul		82.89	-1.25		
Aug		82.73	-1.07		
Sep		82.41	-0.92		
Oct		82.00	-0.81		
Oman forward, 4:30pm Singapore					
	Diff	Dubai swaps	Bid	Ask	±
Jul	+1.69	Jul	84.17	84.27	-0.98
Aug	+1.49	Aug	83.33	83.43	-1.15
Sep	+1.64	Sep	82.87	82.97	-1.03

Dubai vs North Sea Dated, MEG freight \$/bl



Methodology		\$/bl			
Dubai forward month calculator					
Ice Brent month 1	Jul			82.89	
Dubai EFS month 1	Jul		-	+0.36	
Dubai swap month 2*	Jul		=	82.53	
Dubai forward month 3*	Sep		=	82.53	
Dubai intermonth	Aug/Sep		+	0.73	
Dubai forward month 2	Aug		=	83.26	
Dubai intermonth	Jul/Aug		+	0.85	
Dubai forward month 1	Jul		=	84.11	
<i>*Dubai swap month 2 = Dubai forward month 3</i>					
Oman forward month calculator					
	MOG formula	Dubai-Oman spread	Diff to Dubai swaps	Dubai swaps outright	Oman forward midpoint
Jul	0.00	+1.69	+1.69	82.53	84.22
Aug	0.00	+1.49	+1.49	81.89	83.38
Sep	0.00	+1.64	+1.64	81.28	82.92

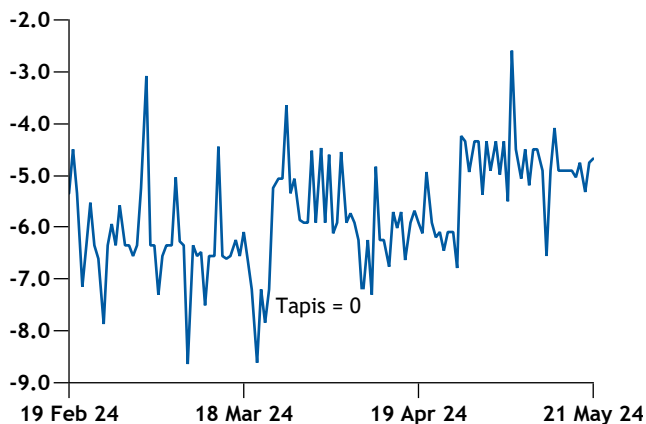
ASIA-PACIFIC

Indonesia's state owned Pertamina purchased Australian North West Shelf (NWS) condensate for its Tuban-based TPPI splitter.

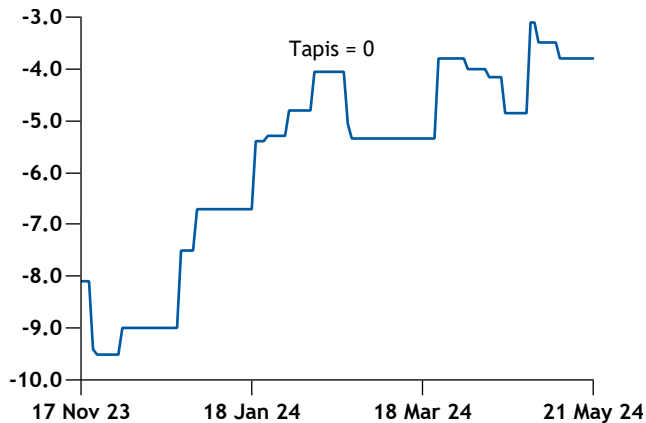
Pertamina bought two 650,000 bl cargoes of NWS via a tender for July-August delivery to the TPPI splitter, traders said. Further details had yet to emerge and the tender award was unconfirmed. Pertamina's tender requested 300,000-650,000 bl of condensate for delivery to TPPI on 10-16 July, as well as 600,000 bl for 1-3 August delivery. In a tender last month, Pertamina also bought NWS for delivery to TPPI on 7-16 July.

Taiwan's state-owned refiner CPC issued a tender to buy sweet crude for August arrival. Offers were due in on 23 May and must be valid until 24 May. In its tender last month, CPC bought three very large crude carriers (VLCCs) or about 6mn bl of light sweet US WTI crude for July arrival at a premium above \$3/bl to North Sea Dated.

Saharan Blend vs Tapis \$/bl



Bonny Light vs Tapis \$/bl



Asia-Pacific					\$/bl
	Basis	Diff	Bid	Ask	±
Minas	Dated*	+8.00	89.17	89.27	-1.47
Duri	Dated*	+2.00	83.17	83.27	-1.47
Belida	Dated*	+4.40	85.57	85.67	-1.47
Sutu Den	Dated*	+5.00	86.24	86.34	-0.83
Bach Ho	Dated*	+4.65	85.89	85.99	-0.83
Tapis	Dated*	+4.40	85.64	85.74	-0.83
Kikeh	Dated*	+5.25	86.49	86.59	-0.83
Kimanis	Dated*	+9.20	90.44	90.54	-0.83
Labuan	Dated*	+8.10	89.34	89.44	-0.83
Miri Light	Dated*	+4.85	86.09	86.19	-0.83
Kutubu Light	Dated*	-4.00	77.24	77.34	-0.83
Cossack	Dated*	-3.00	78.24	78.34	-0.83
North West Shelf	Dated*	-8.00	73.24	73.34	-0.83
Ichthys	Dated*	-2.50	78.74	78.84	-0.83
Vincent	Dated*	+7.95	89.19	89.29	-0.83
Pyrenees	Dated*	+6.10	87.34	87.44	-0.83
Van Gogh	Dated*	+7.85	89.09	89.19	-0.83

Sudan					\$/bl
	Basis	Diff	Bid	Ask	±
Nile Blend	Dated*	-6.00	75.24	75.34	-0.83
Dar Blend	Dated*	-5.25	75.99	76.09	-0.83

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

Benchmarks

North Sea Dated	81.29
Substitute Dated	81.22
Tapis Singapore close	85.62

Argus Condensate Index (ACI)

	\$/bl
ACI, Qatar DFC	76.60
Qatar DFC cfr Singapore	80.32
Australia North West Shelf (NWS) cfr Singapore	76.60
DFC cfr differential to NWS cfr	4

	\$/t
VLCC Qatar-Singapore freight	10.83
Aframax northwest Australia-Singapore freight	16.24

Argus Japanese Crude Cocktail Index

	Nov	Dec	Jan	Feb	Mar
Argus JCC (fixed)	93.9017	90.2191	85.7774	83.7109	-
Argus JCC (preliminary)					82.9972

ASIA-PACIFIC

Delivered China

Atlantic basin crude softened against Ice Brent on a delivered ex-ship (des) Shandong basis following a narrower Dated-to-frontline (DFL), while Brazilian Tupi eased following a deal.

August-delivery medium sweet Tupi declined by 10¢/bl after a state-owned refiner bought one VLCC of the grade at a premium of \$3.10/bl to North Sea Dated in July. This was equivalent to a premium of \$3.60/bl to October Ice Brent, down by 60¢/bl from the previous session, driven by a sharp fall in the July DFL.

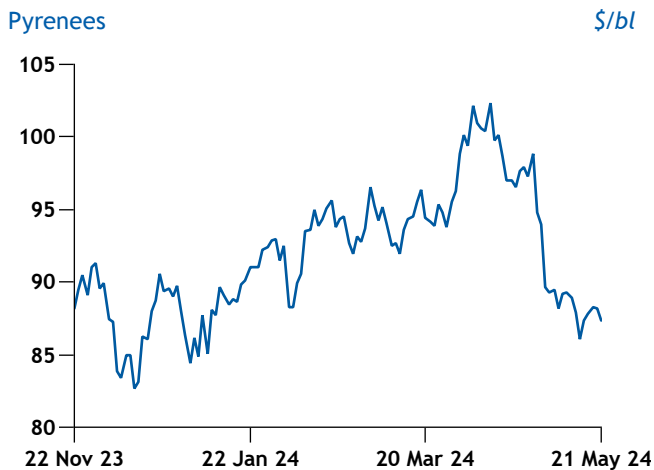
August-delivery Johan Sverdrup fell by 50¢/bl to a premium of \$4.70/bl over October Ice Brent while July-delivery Djeno softened by 35¢/bl to a \$2.20/bl premium over September Ice Brent, also because of the lower DFL.

The local Shandong government is likely to accelerate the implementation of the plan to consolidate petrochemical output in the province, including the merger of refineries with capacity above 2mn t/yr and which have not been allocated quotas for crude imports, according to the High-end Chemical Industry Action Plan 2024-2025 recently issued by the authorities.

Delivered Northeast Asia						\$/bl
Month	Basis	Diff	Bid	Ask	±	
WTI del NE Asia	Aug Jul Dubai	+4.25	86.73	86.83	-0.86	

Delivered ex-ship Shandong prices							\$/bl
Grade	Timing	Basis	Diff Mid	Low	High	Price	±
ESPO Blend	Jun	Aug Ice Brent	-1.00	81.53	81.93	81.73	-1.07
Djeno	Jul	Sep Ice Brent	+2.20	84.11	85.11	84.61	-1.42
Tupi	Aug	Oct Ice Brent	+3.60	85.10	86.10	85.60	-1.41
	Aug	Jul Dated	+3.10	na	na	na	-0.10
Johan Sverdrup	Aug	Oct Ice Brent	+4.70	85.10	88.30	86.70	-1.16
Oman	Jun	Aug Ice Brent	-5.80	76.73	77.13	76.93	-1.07

Mideast Gulf and Atlantic basin crude cfr Asia (fob plus freight)					
Month		Singapore \$/bl	±	China \$/bl	±
Mideast Gulf					
Dubai	Jul	85.71	-0.96	86.50	-0.96
Oman	Jul	85.80	-0.98	86.57	-0.98
Murban	Jul	85.82	-0.95	86.57	-0.95
Upper Zakum	Jul	86.05	-0.86	86.82	-0.86
Umm Zulu	Jul	86.00	-0.95	86.74	-0.95
Qatar Marine	Jul	85.86	-0.86	86.62	-0.86
Al-Shaheen	Jul	85.99	-0.86	86.78	-0.86
Basrah Medium	Jun	86.64	-1.06	87.44	-1.06
Basrah Heavy	Jun	83.95	-2.26	84.77	-2.26
West Africa					
Cabinda	Dtd	85.40	-1.45	86.12	-1.44
Girassol	Dtd	86.17	-1.45	86.90	-1.44
Bonny Light	Dtd	84.71	-1.45	85.42	-1.45
Qua Iboe	Dtd	84.97	-1.45	85.68	-1.44
Escravos	Dtd	85.47	-1.45	86.18	-1.45
North Sea					
Forties	Dtd			84.58	-1.63
US Gulf coast					
WTI	Prompt	85.16	-1.26	85.64	-1.26
Mars	Jun	85.53	-1.20	86.04	-1.21
WCS	Jun	77.59	-1.09	78.14	-1.09



RUSSIA ASIA-PACIFIC

Sokol crude loaded in early May was now headed to India.

Around 1.2mn bl or about 80,000 b/d of Sokol that loaded at Russia’s far eastern De-Kastri port in the first half of May was now bound for Paradip on India’s east coast, after being reloaded onto the VLCC *La Balena* via ship-to-ship transfer near South Korea’s port of Yeosu, according to Vortexa data.

China had accounted for nearly 84pc of exports from De-Kastri over January-April, but flows to India are expected to pick up as refiners resumed purchases after earlier shunning the grade on concerns over US sanctions.

Assessment rationale

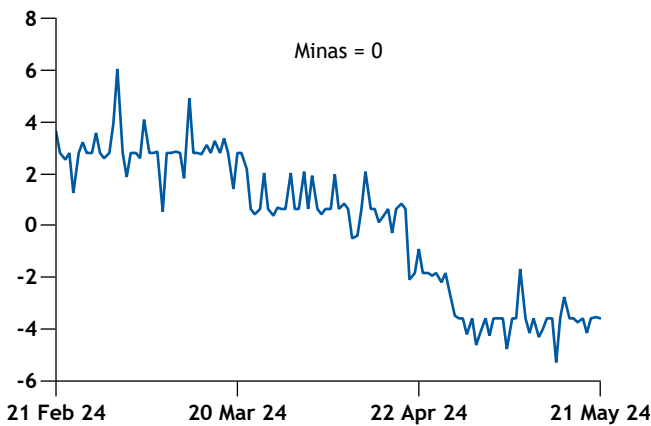
ESPO Blend fob Kozmino (PA0007196) is assessed on the basis of transactions, as and when these are identified in the market commentary, in accordance with the methodology.

Russia Asia-Pacific						\$/bl
	Basis		Diff	Bid	Ask	±
ESPO Blend	Jun	Dubai swaps	-5.50	77.71	77.81	-0.96
ESPO Blend*	Jul	Ice Brent	-4.40	77.71	77.81	-0.96
*Jun-loading cargoes						
Russia-Caspian crude cif basis Singapore						
				Bid	Ask	±
BTC Blend				85.44	85.50	-1.29
Urals (Black Sea)				70.92	70.98	-0.23

Dirty freight rates from Kozmino (ESPO) 100,000t		\$/bl
		Rate
To Yeosu		1.42
To north China		1.82
To Chiba		1.82
To Singapore		2.43

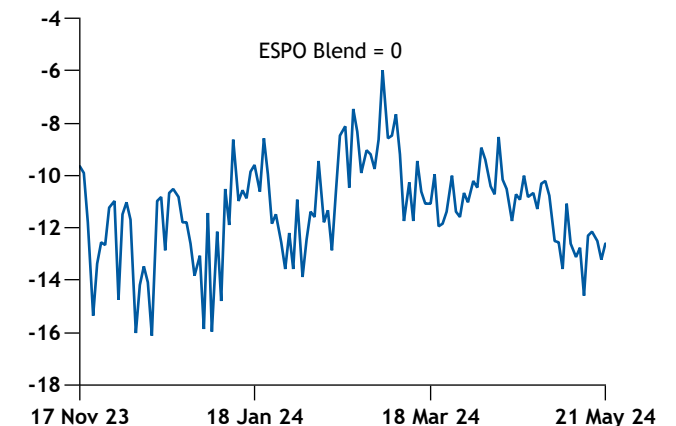
Tapis vs Minas

\$/bl



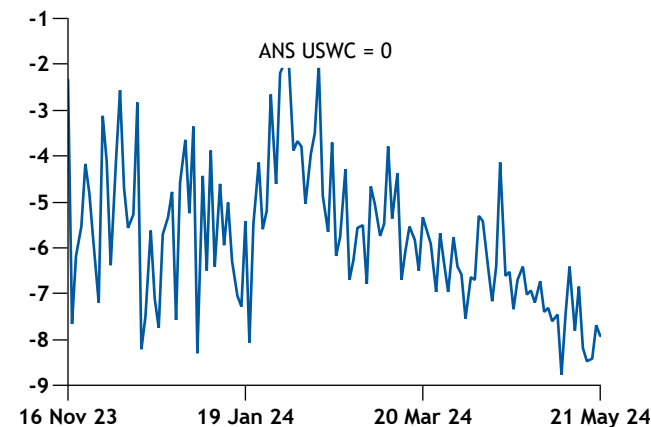
Urals fob Primorsk vs ESPO Blend

\$/bl



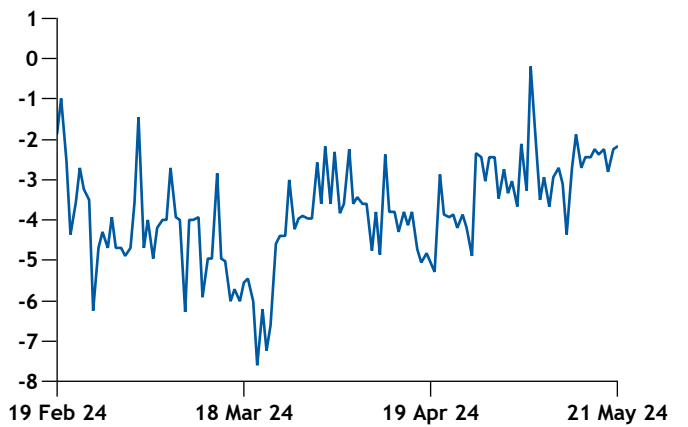
ESPO Blend vs ANS USWC

\$/bl



Azeri Light vs Tapis

\$/bl



OFFICIAL PRICES

Official formula prices		\$/bl		
Basis				
Saudi Arabia		Apr	May	Jun
Saudi Arabia to US: fob Ras Tanura				
Arab Extra Light	ASCI	+7.00	+7.00	+7.00
Arab Light	ASCI	+4.75	+4.75	+4.75
Arab Medium	ASCI	+5.65	+5.65	+5.45
Arab Heavy	ASCI	+5.30	+5.30	+5.10
Saudi Arabia to US: delivered US Gulf				
Arab Extra Light	ASCI	+8.30	+8.30	+8.30
Arab Light	ASCI	+6.05	+6.05	+6.05
Arab Medium	ASCI	+6.95	+6.95	+6.75
Arab Heavy	ASCI	+6.60	+6.60	+6.40
Saudi Arabia to NW Europe: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	+2.00	+2.00	+3.70
Arab Light	Ice Brent Settlement	+0.30	+0.30	+2.10
Arab Medium	Ice Brent Settlement	-0.40	-0.40	+1.30
Arab Heavy	Ice Brent Settlement	-3.10	-2.80	-1.10
Saudi Arabia to Mediterranean: fob Sidi Kerir				
Arab Extra Light	Ice Brent Settlement	+1.65	+1.85	+3.85
Arab Light	Ice Brent Settlement	-0.15	+0.05	+2.15
Arab Medium	Ice Brent Settlement	-0.65	-0.45	+1.55
Arab Heavy	Ice Brent Settlement	-3.65	-3.15	-1.15
Saudi Arabia to Mediterranean: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	+1.60	+1.70	+3.70
Arab Light	Ice Brent Settlement	-0.20	-0.10	+2.00
Arab Medium	Ice Brent Settlement	-0.70	-0.60	+1.40
Arab Heavy	Ice Brent Settlement	-3.70	-3.30	-1.30
Saudi Arabia to Asia-Pacific: fob Ras Tanura				
Arab Super Light	Oman/Dubai avg	+2.95	+2.95	+3.45
Arab Extra Light	Oman/Dubai avg	+1.70	+2.10	+2.80
Arab Light	Oman/Dubai avg	+1.70	+2.00	+2.90
Arab Medium	Oman/Dubai avg	+0.85	+1.35	+2.35
Arab Heavy	Oman/Dubai avg	0.00	+0.50	+1.60
Iran		Mar	Apr	May
Iran to Mediterranean: fob Kharg Island				
Iranian Light	Ice Brent Settlement	-1.10	-1.70	-1.50
Iranian Heavy	Ice Brent Settlement	-3.10	-3.70	-3.50
Foroozan Blend	Ice Brent Settlement	-2.85	-3.50	-3.25
Soroush	Ice Brent Settlement	na	na	na
Nowruz	Ice Brent Settlement	na	na	na
Iran to NW Europe: fob Kharg Island				
Iranian Light	Ice Brent Settlement	-0.75	-1.25	-1.15
Iranian Heavy	Ice Brent Settlement	-2.50	-3.00	-2.90
Foroozan Blend	Ice Brent Settlement	-2.20	-2.70	-2.60
Iran to Asia-Pacific: fob Kharg Island				
Iranian Light	Oman/Dubai avg	+1.75	+1.95	+2.25
Iranian Heavy	Oman/Dubai avg	-0.70	-0.45	+0.05
Foroozan Blend	Oman/Dubai avg	-0.50	-0.25	+0.25
Soroush	Oman/Dubai avg	-3.55	-3.25	-2.75
Nowruz	Oman/Dubai avg	-3.55	-3.25	-2.75
Kuwait		Apr	May	Jun
Kuwait to Asia-Pacific				
Kuwait	Oman/Dubai avg	+0.55	+1.15	+2.35
Kuwait to US				
Kuwait	ASCI	+5.65	+5.65	+5.45
Kuwait	Arab Medium	0.00	0.00	0.00
Kuwait to Mediterranean				
fob Kuwait	Dated	-4.55	-4.35	-2.45
fob Sidi Kerir	Dated	-4.25	-4.05	-2.15
Kuwait to northwest Europe				
fob Kuwait	Dated	-4.15	-4.05	-2.45

Official formula prices (continued)		\$/bl		
Basis				
Dubai		May	Jun	Jul
Dubai fob	Oman MOG OSP	0.00	0.00	-0.10
Yemen fob Salif/Ash Shihir				
Marib Light	Dated	na	na	na
Masila	Dated	na	na	na
Iraq		Apr*	May*	Jun†
Iraq to Europe				
Kirkuk (fob Ceyhan)	Dated	-1.25	-1.15	-1.15
Basrah Medium	Dated	-5.85	-5.15	-3.35
Basrah Heavy	Dated	-8.95	-8.15	-6.15
Iraq to US				
Kirkuk (fob Ceyhan)	ASCI	1.45	1.50	1.65
Basrah Medium	ASCI	-0.95	-0.90	-0.65
Basrah Heavy	ASCI	-5.25	-5.15	-4.80
Iraq to Asia-Pacific				
Basrah Medium	Oman/Dubai avg	-0.60	0.00	1.00
Basrah Heavy	Oman/Dubai avg	-4.00	-3.20	-1.95

Official selling prices		\$/bl		
Abu Dhabi		Apr	May	Jun
Murban		80.99	84.52	89.14
Das premium to Murban		-0.80	-0.70	-0.75
Umm Lulu premium to Murban		+0.15	+0.15	+0.20
Upper Zakum premium to Murban		0.00	-0.10	+0.60
Qatar		Apr	May	Jun
Dukhan/Land premium to Dubai avg			+0.40	+0.85
Marine premium to Dubai avg			+0.65	+1.75
Oman		Apr	May	Jun
Oman		80.85	84.14	89.30
Indonesia		Feb	Mar	Apr
Minas		81.63	84.26	88.98
Duri		86.91	89.47	93.65
Widuri		80.47	90.35	94.53
Belida		82.64	85.26	89.11
Attaka		82.59	85.25	88.97
Ardjuna		81.60	89.00	93.28
Cinta		79.92	84.03	88.75
Senipah		74.15	77.80	80.61
Malaysia		Feb	Mar	Apr
Tapis		88.36	89.64	95.77
MCO Alpha Premium		+9.20	+9.30	+10.90
Labuan		93.13	94.78	101.05
Miri		93.13	94.78	101.05
Kikeh		93.13	94.78	101.05
Bintulu		90.55	92.40	96.81
Dulang		94.00	96.01	101.64
Brunei		Nov	Dec	Jan
Seria Light		88.58	83.57	85.19
Champion		88.98	83.97	85.79

Reference prices		\$/bl		
Opec reference basket monthly avg		Feb	Mar	Apr
Opec		81.23	84.22	89.18
Argus Japanese Crude Cocktail Index		Dec	Jan	Feb
Argus JCC		90.22	85.78	83.71

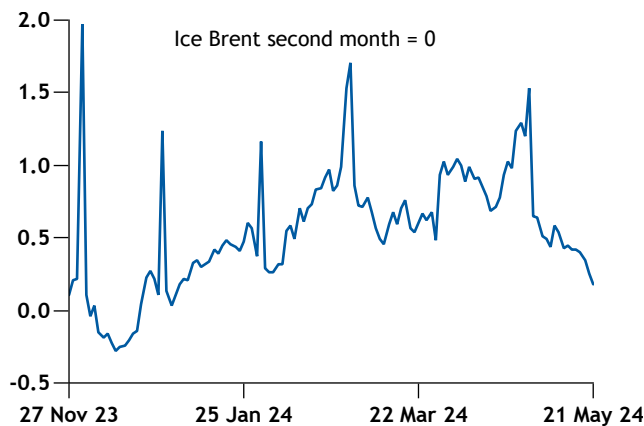
The Argus Japanese Crude Cocktail Index is created by Argus based on data published by the Customs and Tariff Bureau of Japan's Ministry of Finance.

FUTURES AND FORWARD MARKETS

Futures markets							\$/bl
	Open	High	Low	S'pore*	London†	Settle	±
Ice Brent							
Jul	83.75	83.76	82.04	82.89	83.11	82.88	-0.83
Aug	83.51	83.53	81.93	82.73	82.94	82.70	-0.76
Sep	83.11	83.12	81.64	82.41	82.60	82.33	-0.72
*4:30pm Singapore minute marker, †4:30pm London minute marker							
Nymex Light Sweet							
Jun	79.70	79.72	78.08	79.05	79.30	79.26	-0.54
Jul	79.23	79.30	77.65	78.55	78.80	78.66	-0.64
Aug	78.80	78.91	77.37	78.21	78.45	78.28	-0.62
Sep	78.34	78.43	77.00	77.78	78.02	77.82	-0.60
Dec 24						76.33	-0.54
Dec 25						72.01	-0.29
Dec 26						69.02	-0.15
Dec 27						66.94	-0.06
Dec 28						65.47	+0.04
DME Oman							
Jul				84.22			-0.98
Aug				83.38			-1.15
Sep				82.92			-1.03
Oct				82.43			-1.00
Volume bl				2,258,000			
IFAD Murban							
Jul				84.30			-0.95
Aug				83.40			-0.90
Sep				82.69			-0.86
Oct				82.12			-0.79
Volume bl				9,484,000			
Tocom Mideast Gulf (day session)							
Jul						82.26	-0.49
Aug						81.08	-0.97
Sep						80.22	-0.79
Oct						79.22	-0.89
Volume bl						354,746	

INE crude futures				
Timing	Settle Yuan/bl	±	Settle \$/bl	±
Jun	616.50	-2.70	86.75	-0.41
Jul	617.90	-0.40	86.94	-0.09
Aug	615.10	-0.80	86.55	-0.15
Sep	612.30	-0.30	86.16	-0.07
Volume bl			83,655,000	

Ice Brent: First month vs second month \$/bl



Forward markets				\$/bl
	Bid	Ask		±
North Sea, Singapore close				
Jun	82.85	82.93		-0.90
Jul	82.88	82.94		-1.26
Aug	82.71	82.79		-1.08
Sep	82.39	82.47		-0.93
North Sea, London close				
Dated	81.26	81.32		-0.83
Jun	82.91	82.99		-0.86
Jul	83.14	83.20		-0.66
Aug	83.04	83.12		-0.56
Sep	82.70	82.78		-0.48
Dubai, Singapore close				
Jul	84.06	84.16		-0.96
Aug	83.21	83.31		-0.96
Sep	82.48	82.58		-0.86
Oct	81.84	81.94		-0.77
Dubai, London close				
Jul	84.33	84.41		-0.36
Aug	83.47	83.57		-0.36
Sep	82.74	82.84		-0.26
Oct	82.10	82.20		-0.17
WTI Cushing, 1:30pm Houston				
Jun	79.24	79.28		-0.54
Jul	78.64	78.68		-0.64
Aug	78.26	78.30		-0.62
Sep	77.80	77.84		-0.60

Intermonths		\$/bl
		Mid
North Sea Singapore close		
Jun/Jul		-0.020
Jul/Aug		0.160
Aug/Sep		0.320
North Sea London close		
Jun/Jul		-0.220
Jul/Aug		0.090
Aug/Sep		0.340

Forward spreads 4:30pm London				\$/bl
	N Sea/Dubai	WTI/N Sea	WTI/Dubai	
Jun	-	-3.65		
Jul	-	-4.37		-5.57
Aug	-0.44	-4.63		-5.07
Sep	-0.05	-4.72		-4.77

DAILY NETBACKS

Northwest Europe (21 May)									\$/bl
	Complex				Simple				
	Yield	Freight	Netback	± 20 May	Yield	Freight	Netback	± 20 May	
Arab Light	93.25	1.88	91.37	-0.96	90.07	1.88	88.19	-0.84	
Arab Heavy	89.33	1.95	87.38	-0.98	85.77	1.95	83.82	-0.75	
Azeri	98.08	4.00	94.08	-1.83	94.74	4.00	90.74	-1.70	
Basrah Medium	91.73	1.94	89.79	-0.97	88.16	1.94	86.22	-0.81	
Basrah Heavy	89.82	2.00	87.82	-0.97	86.55	2.00	84.55	-0.82	
Bonny Light	99.28	2.69	96.59	-1.08	96.26	2.69	93.57	-0.96	
Brass River	99.29	2.61	96.68	-1.17	96.70	2.61	94.09	-1.03	
Brent	96.10	1.45	94.65	-1.09	93.23	1.45	91.78	-1.04	
Es Sider	94.37	3.98	90.39	-1.82	91.27	3.98	87.29	-1.70	
Forties	95.75	1.43	94.32	-1.14	92.80	1.43	91.37	-1.04	
Iranian Light	93.51	1.88	91.63	-1.00	90.09	1.88	88.21	-0.89	
Kirkuk	92.95	1.87	91.08	-0.98	89.99	1.87	88.12	-0.92	
Kuwait	90.45	1.92	88.53	-0.97	87.35	1.92	85.43	-0.83	
Murban	96.01	1.80	94.21	-1.05	92.97	1.80	91.17	-0.94	
Saharan Blend	96.27	3.77	92.50	-1.84	93.65	3.77	89.88	-1.73	
Urals	93.95	0.00	93.95	-1.06	90.32	0.00	90.32	-0.92	
Zueitina	95.42	3.95	91.47	-1.77	92.53	3.95	88.58	-1.67	
Midland WTI	97.24	2.33	94.91	-1.09	94.63	2.33	92.30	-1.01	

Singapore (21 May)									\$/bl
	Complex				Simple				
	Yield	Freight	Netback	± 20 May	Yield	Freight	Netback	± 20 May	
Arab Light	90.10	2.33	87.77	-0.79	84.60	2.33	82.27	-0.31	
Arab Heavy	87.91	2.42	85.49	-0.65	81.20	2.42	78.78	-0.03	
Basrah Medium	89.05	1.61	87.44	-0.82	82.29	1.61	80.68	-0.24	
Basrah Heavy	88.78	1.67	87.11	-0.70	81.27	1.67	79.60	-0.08	
Dubai	90.68	2.37	88.31	-0.84	82.46	2.37	80.09	-0.23	
ESPO Blend	91.17	2.42	88.75	-0.88	83.68	2.42	81.26	-0.08	
Iranian Heavy	89.53	2.39	87.14	-0.72	82.02	2.39	79.63	-0.09	
Minas	90.88	3.43	87.45	-0.82	82.75	3.43	79.32	+0.09	
Murban	90.63	2.23	88.40	-1.05	84.69	2.23	82.46	-0.58	
Oman	89.61	2.38	87.23	-0.70	81.87	2.38	79.49	-0.04	
Midland WTI	90.29	2.30	87.99	-1.07	85.29	2.38	82.99	-0.56	

US Gulf coast (21 May)									\$/bl
	Complex				Simple				
	Yield	Freight	Netback	± 20 May	Yield	Freight	Netback	± 20 May	
Arab Light	92.45	2.40	90.05	-0.36	89.10	2.40	86.70	-0.34	
Arab Medium	90.62	2.43	88.19	-0.16	87.32	2.43	84.89	-0.10	
Basrah Medium	91.19	2.47	88.72	-0.81	86.21	2.47	83.74	+0.01	
Basrah Heavy	90.95	2.55	88.40	-0.80	85.04	2.55	82.49	+0.36	
Bonny Light	98.14	3.26	94.88	-0.83	84.81	3.26	81.55	-0.64	
LLS	94.47	0.00	94.47	-0.67	91.38	0.00	91.38	-0.62	
Mars	91.05	0.00	91.05	-0.09	85.65	0.00	85.65	+0.16	
Maya	85.03	2.88	82.15	+0.91	81.05	2.88	78.17	+1.19	
Nymex Light Sweet Cushing	94.45	0.00	94.45	-0.79	91.69	0.00	91.69	-0.78	
Midland WTI	93.44	0.00	93.44	-0.79	90.92	0.00	90.92	-0.80	

US west coast (21 May)									\$/bl
	Complex				Simple				
	Yield	Freight	Netback	± 20 May	Yield	Freight	Netback	± 20 May	
ANS	95.00	0.00	95.00	-1.05	85.59	0.00	85.59	-1.14	
Basrah Medium	93.79	2.98	90.81	-0.98	88.07	2.98	85.09	-0.76	
Basrah Heavy	93.74	3.07	90.67	-0.99	86.87	3.07	83.80	-0.77	
Oriente	93.88	9.03	84.85	-1.08	88.17	9.03	79.14	-0.98	

DEALS DONE

Argus AGS deals done							\$/bl
Location	Differential basis	Reported differential	price	Adjusted		Volume	
				AGS index differential	AGS Marker price	b/d	bl
Magellan East Houston	Jun WTI	+0.95	80.05	+0.90	80.00		50,000
Magellan East Houston	Jun WTI	+0.90		+0.85	80.11		70,000
Magellan East Houston	Jun WTI	+1.00		+0.95	80.21	2,000	
Magellan East Houston	Jun WTI	+0.90		+0.85	80.11	5,000	
Magellan East Houston	Jun WTI	+1.00		+0.95	80.21	3,000	
Magellan East Houston	Jun WTI	+0.95		+0.90	80.16	1,000	
Magellan East Houston	Jun WTI	+0.95		+0.90	80.16	2,000	
Magellan East Houston	Jun WTI	+0.95		+0.90	80.16	3,000	
Magellan East Houston	Jun WTI	+0.95		+0.90	80.16	5,000	
Magellan East Houston	Jun WTI	+0.90		+0.85	80.11	2,000	
Magellan East Houston	Jun WTI	+0.90		+0.85	80.11	2,000	
Magellan East Houston	Jun WTI	+0.90		+0.85	80.11	3,000	
Magellan East Houston	Jun WTI	+0.90		+0.85	80.11	1,000	
Magellan East Houston	Jun WTI	+0.90		+0.85	80.11	2,000	
Magellan East Houston	Jun WTI	+0.90	80.30	+0.85	80.25	2,000	

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

North America pipeline deals done							
Grade	Location	Trade month	Basis month	Differential basis	Differential	Price \$/bl	Volume b/d
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.61		2,000
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.61		5,000
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.62		363
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.62		1,000
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.62		1,000
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.62		1,223
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.62		3,333
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.62		4,667
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.62		5,000
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.62		5,000
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.62		5,000
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.62		10,000
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.63		3,000
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.64		745
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.65		5,000
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.65		15,000
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.66		2,000
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.66		3,000
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.66		10,000
WTI	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	+0.66		10,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		500
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		1,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		1,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		1,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		1,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		2,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		2,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		2,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		2,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		2,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		2,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		2,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		2,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		3,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		3,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		3,000

DEALS DONE (CONTINUED)

North America pipeline deals done							
Grade	Location	Trade month	Basis month	Differential basis	Differential	Price \$/bl	Volume b/d
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		3,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		4,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		5,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		5,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.45		15,000
WTI	Midland Enterprise	Jun	Jun	WTI	+0.50		300
WTI	Midland Plains	Jun	Jun	WTI Midland Enterprise	+0.08		1,000
WTI	Midland Plains	Jun	Jun	WTI Midland Enterprise	+0.08		1,000
WTI	Midland Plains	Jun	Jun	WTI Midland Enterprise	+0.08		3,500
AWB Houston	Houston area	Jun	Jun	CMA Nymex trade days	-6.45		4,133
Bakken	Cushing Oklahoma	Jun	Jun	WTI	+0.45		359
Bakken	Cushing Oklahoma	Jun	Jun	WTI	+0.50		2,000
Bakken	Cushing Oklahoma	Jun	Jun	WTI	+0.50		2,000
Bakken	Cushing Oklahoma	Jun	Jun	WTI	+0.50		10,000
Bakken	DAPL North Dakota	Jun	Jun	CMA Nymex trade days	-3.05		1,000
Bakken	DAPL North Dakota	Jun	Jun	CMA Nymex trade days	-3.00		1,000
Bakken	DAPL North Dakota	Jun	Jun	CMA Nymex trade days	-2.95		3,000
Bakken	DAPL North Dakota	Jun	Jun	CMA Nymex trade days	-2.90		1,000
Bakken	Patoka Illinois	Jun	Jun	CMA Nymex trade days	+2.30		3,333
CDB Cushing	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	-7.25		3,333
CDB Cushing	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	-7.25		6,667
CDB Houston	Houston area	Jun	Jun	CMA Nymex trade days	-6.45		4,033
Cold Lake Cushing	Cushing Oklahoma	Jun	Jun	CMA Nymex trade days	-7.00		3,333
HLS	Empire Louisiana	Jun	Jun	WTI	+1.80		1,000
HLS	Empire Louisiana	Jun	Jun	WTI	+2.00		1,000
LLS	St. James Louisiana	Jun	Jun	WTI	+3.00		1,000
Mars	Clovelly Louisiana	Jun	Jun	WTI	+0.35		2,000
Mars	Clovelly Louisiana	Jun	Jun	WTI	+0.40		2,000
Mars	Clovelly Louisiana	Jun	Jun	WTI	+0.40		2,000
Mars	Clovelly Louisiana	Jun	Jun	WTI	+0.45		2,000
Mars	Clovelly Louisiana	Jun	Jun	WTI	+0.45		2,000
Mars	Clovelly Louisiana	Jun	Jun	WTI	+0.55		3,000
Mars	Clovelly Louisiana	Jun	Jun	WTI	+0.65		1,000
Mars	Clovelly Louisiana	Jun	Jun	WTI	+0.65		1,033
Mars	Clovelly Louisiana	Jun	Jun	WTI	+0.65		3,000
Poseidon	Houma Louisiana	Jun	Jun	WTI	+0.00		500
Saddlehorn Light	Cushing Oklahoma	Jun	Jun	WTI	-0.90		1,000
Saddlehorn Light	Cushing Oklahoma	Jun	Jun	WTI	-0.90		2,000
Southern Green Canyon	Nederland / Texas City	Jun	Jun	WTI	-1.75		1,000
Thunder Horse	Clovelly Louisiana	Jun	Jun	WTI	+1.50		1,000
Thunder Horse	Clovelly Louisiana	Jun	Jun	WTI	+1.90		2,000
WTL Midland	Midland Texas	Jun	Jun	WTI Midland	-1.90		1,033
WTL Midland	Midland Texas	Jun	Jun	WTI Midland	-1.90		2,000
WTL Midland	Midland Texas	Jun	Jun	WTI Midland	-1.90		2,900
WTL Midland	Midland Texas	Jun	Jun	WTI Midland	-1.90		3,000
WTS	Midland Texas	Jun	Jun	WTI Midland	-0.90		2,000

DEALS DONE (CONTINUED)

Global crude deals											\$/bl
Region	Grade	Deal date	Delivery period	Volume bl	Price	Diff timing	Diff basis	Diff price	Loading from	Loading to	
Northwest Europe	North Sea	21 May 24	Jul	100,000	83.13						
Northwest Europe	North Sea	21 May 24	Jul	100,000	83.21						
Northwest Europe	North Sea	21 May 24	Aug	100,000	83.01						
Northwest Europe	North Sea Dated CFD	21 May 24		200,000		Aug	North Sea	-1.15	28 May 24	31 May 24	
Northwest Europe	North Sea Dated CFD	21 May 24		100,000		Aug	North Sea	-0.71	3 Jun 24	7 Jun 24	
Northwest Europe	North Sea Dated CFD	21 May 24		100,000		Aug	North Sea	-0.70	3 Jun 24	7 Jun 24	
Northwest Europe	North Sea Dated CFD	21 May 24		100,000		Aug	North Sea	-0.70	3 Jun 24	7 Jun 24	
Northwest Europe	North Sea Dated CFD	21 May 24		100,000		Aug	North Sea	-0.70	3 Jun 24	7 Jun 24	
Northwest Europe	North Sea Dated CFD	21 May 24		100,000		Aug	North Sea	-0.70	3 Jun 24	7 Jun 24	
Northwest Europe	North Sea Dated CFD	21 May 24		100,000		Aug	North Sea	-0.60	10 Jun 24	14 Jun 24	
Northwest Europe	North Sea Dated CFD	21 May 24		100,000		Aug	North Sea	-0.10	24 Jun 24	28 Jun 24	
Northwest Europe	North Sea Dated CFD	21 May 24		100,000		Aug	North Sea	-0.10	24 Jun 24	28 Jun 24	
Northwest Europe	North Sea Dated CFD	21 May 24		100,000		Aug	North Sea	-0.10	24 Jun 24	28 Jun 24	
Northwest Europe	North Sea Dated CFD	21 May 24		100,000		Aug	North Sea	-0.10	24 Jun 24	28 Jun 24	
Northwest Europe	North Sea Dated CFD	21 May 24		100,000		Aug	North Sea	-0.12	24 Jun 24	28 Jun 24	
Northwest Europe	North Sea Dated CFD	21 May 24		100,000		Aug	North Sea	-0.12	24 Jun 24	28 Jun 24	
Northwest Europe	North Sea Dated CFD	21 May 24		200,000		Aug	North Sea	-0.12	24 Jun 24	28 Jun 24	
Northwest Europe	North Sea Dated CFD	21 May 24		100,000			North Sea Dated	-0.20	3 Jun 24	7 Jun 24	
Northwest Europe	North Sea Dated CFD	21 May 24		200,000			North Sea Dated	-0.20	3 Jun 24	7 Jun 24	
Northwest Europe	North Sea Dated CFD	21 May 24		250,000			North Sea Dated	+0.20	24 Jun 24	28 Jun 24	

INFRASTRUCTURE NEWS

ExxonMobil readies Fawley refinery maintenance

ExxonMobil will carry out planned maintenance on a unit at its 270,000 b/d Fawley refinery in southern England "over the coming days", the company said in a post on social media site X.

It did not disclose which unit nor the duration of the work.

A new diesel desulphurisation unit is due to start up at Fawley this year, which will increase the refinery's capacity to produce low-sulphur diesel by 38,000 b/d by the first quarter of 2025, while at the same time cutting 0.1pc sulphur gasoil output.

One of Fawley's two crude distillation units underwent maintenance last year, according to sources. Crude imports to the refinery so far this month have been above the daily average in January-April, according to Votexa data. Fawley's diesel and gasoil exports have also been above average.

By George Maher-Bonnett

Russian refinery output hit by unplanned work

Several Russian refineries are shutting down units for unplanned maintenance in May, which could reduce product exports, traders say. But some refining capacity is restarting after maintenance or repairs following drone attacks.

Work started on the 7,430 t/d heavy residue processing complex at the 160,000 b/d Taif refinery in Nizhnekamsk at the end of April and may continue until July, traders say – resulting in exports of fuel oil, which is usually processed internally. A total of 61,440t of fuel oil were shipped by rail from

Taif in first 15 days of May, according to freight forwarders – including 26,820t to Taman on the Black Sea and 34,620t to St Petersburg port – there were no exports in April.

Unplanned maintenance is also under way on a 2,970 t/d visbreaker at Gazpromneft's 430,000 b/d Omsk refinery. Work began at the end of March and it is unclear when the unit will restart, market participants say.

The 132,000 b/d Ilsky refinery shut down an 860 t/d (6,300 b/d) crude unit (CDU) for unscheduled maintenance on 27 April-1 May, traders say. Product shipments by rail for export from Ilsky were down by 3pc on the month at 14,370 t/d in the first half of May, freight forwarders say.

A CDU at Lukoil's 290,000 b/d Volgograd refinery may have been shut down following a drone strike on 12 May, traders say. Volgograd diesel supplies to the Black Sea port of Novorossiysk through Transneft's 6mn t/y Yug pipeline are scheduled 60pc lower on the month at 136,000t in May, market participants say.

But the 254,000 b/d Salavat refinery reduced catalytic cracker production for only a few hours on 9 May, after a fire caused by a drone strike, and May output will meet full-month targets, a source familiar with the situation says.

And Rosneft relaunched the 9,960 t/d E-AVT-5 CDU at the 140,000 b/d Kuibyshev refinery in the second week of May and its has restarted catalytic reforming and cracking units, and a diesel hydrotreater – all were forced off line after a drone strike on 23 March. And Rosneft's 340,000 b/d Ryazan refinery restarted its 5,640 t/d E-AVT-1 CDU in early May after planned maintenance from 2 April.

Separately, Volgograd shut down its 14,950 t/d E-AVT-6 CDU, a 3,310 t/d catalytic cracker and 1,360 t/d isomerisation unit on 25 April for planned maintenance until early June. Rail exports from the refinery were down by 2.6pc at 5,270 t/d in the first half of May, freight forwarders say. And Lukoil may shut down the coker at its 290,000 b/d Perm refinery for maintenance late May-early June, according to traders – although no further information is available.

Planned maintenance on a 7,270 t/d CDU at Rosneft's 160,000 b/d Komsomolsk refinery in Russia's far east started on 13 May and may take about a month, market participants say. And the 365,000 b/d Yaroslavl refinery, co-owned by Gazpromneft and Rosneft, shut down the 11,430 t/d E-AT-4 CDU and several secondary processing units for scheduled maintenance from 24 April to 20 May.

Gazprom's Astrakhan gas processing plant shut down a 8,340 t/d CDU, as well as motor fuel production units, for planned maintenance from 10 May. The work may last until early September, according to traders.

ANNOUNCEMENT

Argus successfully completes annual Iosco assurance review

Argus has completed the 12th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

INFRASTRUCTURE NEWS

Suncor Sarnia refinery finishing 2Q work early

Suncor's 85,000 b/d Sarnia, Ontario, refinery is finishing a turnaround ahead of schedule, the company said on a business update call this morning.

The refinery has been restarting since at least the 10 May, according to a community alert notifying nearby resi-

dents of increased flaring and noise in the subsequent two weeks.

The second quarter planned turnaround was expected to **lower second quarter throughputs by 25,000 b/d**, the company said in earnings released in February.

By Nathan Risser

Proposed early close for Asian crude prices on 14 June

Argus proposes to bring forward the timestamp for its Asia-Pacific, Russia Asia-Pacific and Mideast Gulf crude assessments to 12:30pm Singapore time on 14 June, the last publication day before a public holiday in Singapore on 17 June, because of a potential lack of representative market liquidity.

Argus will accept comments on this proposed change until 3 June. To discuss comments on this proposal, please contact Fabian Ng at fabian.ng@argusmedia.com. Formal comments should be marked as such and may be submitted by email to crude@argusmedia.com and received by 3 June. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Proposal to change Qatar Land, Qatar Marine assessments

Argus proposes to assess Qatar Land and Qatar Marine crude spot prices at differentials to front-line Dubai in the loading month, a change from the current assessments at differentials to the grade's respective official formula prices, because of a lack of liquidity of trades against official prices.

Argus will accept comments on this proposed change until 10 June. To discuss comments on this proposal, please contact Fabian Ng at fabian.ng@argusmedia.com. Formal comments should be marked as such and may be submitted by email to crude@argusmedia.com and received by 10 June. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

ANNOUNCEMENT

Termination of Rockies cumulative averages

Argus will terminate its cumulative monthly volume-weighted averages for Bakken DAPL (PA0038803), Bakken Patoka (PA0038804) and Light Sweet Guernsey (PA0038805) due to a lack of reliable transactional information. This change will be effective starting 28 May, with the last publishing day for those averages on 24 May.

To discuss the termination, please contact Gus Vasquez at gustavo.vasquez@argusmedia.com or +1 281-645-3561 or Amanda Smith at amanda.smith@argusmedia.com or +1 713-968-0013.

ANNOUNCEMENT

Exclusion of Wink-to-Webster transactions

In accordance with its methodology, Argus will exclude from June WTI assessments for delivery to the Magellan East Houston (MEH) terminal all trades originating from the Wink-to-Webster pipeline. The decision follows announced plans for maintenance work on the pipeline that will affect delivery, and potentially affect the WTI Houston volume-weighted average (PA0016059) and low/high assessments (PA0016058) during the June trade month.

To discuss further please contact Gus Vasquez at gustavo.vasquez@argusmedia.com or +1 281-645-3561.

INDUSTRY NEWS

China fuel oil imports at record high in April

China's fuel oil imports soared to a record high in April, driven by higher crude prices and falling product cracks, which raised refiners' demand for relatively cheaper fuel oil feedstock.

This also comes against the backdrop of a [heavy Chinese refinery maintenance season in April](#). China's fuel oil imports totalled 2.93mn t in April, up by 10pc on the year and 48pc higher from March, according to GTT customs data. This marks the highest level of imports since at least 2012, when Argus began tracking customs data. Over 85pc of China's imported fuel oil is used as refining feedstock, with the rest going into bonded warehouses to be shipped overseas.

The majority of these imports come from Russia which accounts for a 45pc share, with the remaining volumes primarily sourced from the Malaysia straits region – a key blending hub for overseas shipped fuel oil – given Malaysia is not a major fuel oil producer, said traders.

Private-sector refiners in Shandong province are [grappling with weak refining margins](#) and have sought cheaper alternative feedstocks given high crude prices, particularly those without access to crude import quotas. Fuel oil has become a vital substitute for crude oil among these private refiners. Private refiners often import Venezuelan and Iranian crude and declare it as Malaysian diluted bitumen or "other fuel oil", which does not count towards crude import quotas.

But market participants have noted that the US waiver of sanctions on Venezuela prompted more Venezuelan crude to be redirected to other destinations like the US, Europe and India. Exports of Iranian heavy crude have also dropped in the last 2-3 months, according to fuel oil traders, prompting Shandong refiners to raise their fuel oil utilisation.

But this trend is not expected to persist because high-sulphur fuel oil (HSFO) 380cst fuel oil cracks have soared to near eight-month highs since the start of May, which would further erode refining margins and reduce the attractiveness of HSFO feedstock imports.

HSFO demand is also expected to rise in the second quarter owing to increased power generation needs during the summer. HSFO bunker sales in key global ports continue to [remain higher than year-earlier levels](#), driven by increased vessel demand with attacks on Red Sea shipping forcing detours and longer voyages. Russia, a key HSFO exporter to China, also [resumed fuel oil exports to Saudi Arabia](#) in April after close to a seven-month hiatus, further tightening the supply to China.

Chinese customs authorities also recently [tightened](#)

[scrutiny on fuel oil imports](#), aiming to [curb imports of crude being erroneously declared](#) as "other fuel oil" from Malaysia. Stricter customs supervision means these supplies must now be declared as crude, making it extremely difficult for refiners with no quotas to import it for their refineries.

Higher Chinese refinery runs towards the latter half of the second quarter could mitigate these bearish effects and keep demand steady, although it remains unlikely that imports will reach levels in April.

By Asill Bardh

Indian refiners see no problem buying Urals

Two Indian refiners said they expect to continue buying Russian Urals crude at a largely steady rate this year and they do not expect US sanctions to tighten further.

The refiners said they have had no problems paying for Urals and have not heard of other buyers facing difficulties either. Urals has largely traded above the G7-led \$60/bl price cap since July 2023, but most cargoes are shipped and insured using service providers outside of the G7 and so are not in violation of price cap rules, they said.

The US began enforcing compliance with the price cap terms more strictly from last autumn, limiting the ability of buyers to pay in dollars [for Russian crude](#). Some Indian buyers subsequently faced problems earlier this year trying to pay for Russian Sokol crude [in UAE dirhams](#).

One refiner said the US is unlikely to further tighten oversight of price cap compliance as it is keen that Russian Urals flows are maintained to avoid destabilising the global market. Around two-third of Russia's 1.91mn b/d of Urals exports this year have gone to India, according to data from oil analytics firm Vortexa. But the refiners caution the outlook for Urals could be affected by the outcome of the US general election in November.

Demand conditions

Urals supplies to India rose by 12pc on the month to a record 1.54mn b/d in April, according to Vortexa. India's demand is typically strong in April, May and June when refineries run at full capacity, traders said.

Oil demand has also been boosted by campaign travel during the national elections taking place between 19 April and 1 June.

One refiner said demand could fall in June-September because of refinery maintenance during the monsoon season. And annual term contracts with Mideast Gulf producers mean a certain amount of India's baseload supply will be from that region even if official formula prices are uncompetitive, another source said.

INDUSTRY NEWS

Traders said Urals spot prices have become more competitive because of an easing in the North Sea Dated benchmark, against which Urals is priced. Outright prices for Aframax cargoes of Urals loading from the Baltic Sea and the Black Sea have averaged \$65.46/bl and \$65.87/bl, respectively, so far this month, according to Argus' assessments. This compares with above \$75/bl in early April.

By Kuganiga Kuganeswaran

Nigeria's Qua Iboe loadings steady in July

Exports of Nigeria's Qua Iboe crude grade have been scheduled broadly steady on the month at 153,000 b/d in July, according to loading programmes.

Exports will drop by 3pc from 158,000 b/d scheduled for June. Shipments of the light sweet grade will load on five 950,000 bl cargoes, the same number as in June. State-owned NNPC will market three shipments, while ExxonMobil will load two.

Key medium sweet grade Escravos' exports are also broadly unchanged on the month at 153,000 b/d. These will load on five 950,000 bl cargoes, the same number as next month. NNPC will take three cargoes and Chevron will load three.

Loadings of medium sweet Egina have been set lower on the month at 61,000 b/d in July after a cargo loading on 30 June–1 July on behalf of TotalEnergies was added to the June programme. Egina's July exports will load on two 950,000 bl shipments, one to be marketed by Nigerian firm Sapetro and the other by Prime 130 – a joint venture between Africa Oil Corp and Brazilian investment bank BTG Pactual. This compares with an upwardly revised figure of 95,000 b/d for June on three shipments.

Exports of similar-quality Erha will fall to 65,000 b/d in July from 95,000 b/d in June. NNPC will load a 1.05mn bl cargo, and ExxonMobil will load a 950,000 bl shipment.

Exports of very light Agbami crude will increase to 97,000 b/d in July from 67,000 b/d in June on three shipments – one more than in June. NNPC, Chevron and Nigerian independent Famfa will market a 1mn bl cargo each.

Akpo condensate exports are set broadly steady at 65,000 b/d on two 1mn bl shipments. NNPC will load one and TotalEnergies the other.

Exports for the six grades to have surfaced so far total 594,000 b/d in June, down from around 640,000 b/d in June for the same grades. More July loading programmes are likely to emerge in the coming days.

By Elena Mataro

CPC Blend loadings down in April

Exports of light sour CPC Blend fell by 8.5pc on the month to 1.36mn b/d in April, according to port agents, and trade analytics platforms Vortexa and Kpler. But loadings were around 9pc higher than the predicted 1.25mn b/d programme.

CPC Blend shipments to Europe and the Mediterranean region were down by 6pc against March at 1.06mn b/d last month – although exports to key regional destination Italy rose by 5.6pc to 483,000 b/d, while loadings for the Netherlands jumped by 44pc on the month to 232,000 b/d in April. CPC Blend supplies to France and Greece fell for a second consecutive month, by 55pc to 49,000 b/d and by 16pc to 85,000 b/d, respectively.

Eastbound exports to Asia-Pacific dropped by almost a quarter on the month to 242,000 b/d in April, with no CPC Blend loading for South Korea or Brunei. But shipments to India were 37pc higher at 138,000 b/d and exports to China were up by nearly 60pc against March at 104,000 b/d last month.

CPC Blend's discount to benchmark North Sea Dated crude averaged \$3.29/bl cif Augusta in March – when most April-loading cargoes would have traded – 7¢/bl wider than the February average.

By John Cordner

Kazakhstan extends Germany crude deal

Kazakh state-controlled Kazmunaigaz (KMG) has extended its agreement for crude supply to Germany across Russia until the end of 2024, it said on 21 May.

The deal covers supplies of 100,000 t/month (24,000 b/d) from Kazakh consortium Karachaganak Petroleum Operating through Russia's Transneft pipeline system. No further details are provided.

Kazakh crude is shipped to the Belarusian-Polish border through the Druzhba pipeline – across Russia and Belarus – for onward to delivery to the 226,000 b/d Schwedt refinery in eastern Germany. Kazakh exports to Germany along this route reached 420,000t (25,000 b/d) in January-April, according to KMG. Supplies were 933,000t (18,000 b/d) last year.

Total takes FID on Angola deepwater fields

TotalEnergies has taken a final investment decision (FID) for the Kaminho deepwater development of the Cameia and Golfinho fields, 100km offshore Angola, targeting first oil in 2028 and 70,000 b/d peak production.

TotalEnergies did not provide a value for the Kaminho

INDUSTRY NEWS

investment but chief executive Patrick Pouyanne said on 17 May that the company would make a \$6bn investment in Angola this week.

TotalEnergies is partnering Malaysia's state-owned Petrobras and Angola's state-owned Sonangol in the Kaminho development. Angolan oil minister Diamantino de Azevedo said the partnership between national companies is what makes the Kaminho development possible and that it will create "a joint operating entity between Sonangol and TotalEnergies in production phase".

The Cameia and Golfinho fields are at a water depth of 1,700m in Angola's Kwanza basin. No bids were received for any of the three Kwanza basin offshore blocks offered in a 2021 licensing round, leading oil and gas regulator ANPG to place the blocks under a permanent offer programme that dispensed with licensing round processes. A 2023 licensing round that offered eight onshore blocks in Kwanza also recorded mixed results. ANPG chairman Paulino Jeronimo said today that "the first development in the maritime zone of the Kwanza basin is important to showcase the opening of new oil frontiers in Angola". Pouyanne said the investment meets TotalEnergies' criteria of "breakeven under \$30/bl and carbon intensity of 16kg CO₂ equivalent/boe [bl of oil equivalent]" and will lead to "our seventh floating production, storage and offloading unit (FPSO) in the country".

TotalEnergies will continue the policy it followed in its biggest deepwater Angolan development, Kaombo, by converting a very large crude carrier (VLCC) into the Kaminho development's FPSO instead of building a new one from scratch.

Italian oil services company Saipem said today it has been awarded three new contracts with a total value of \$3.7bn by TotalEnergies for the Kaminho development. Under the first contract, Saipem will be responsible for the engineering, procurement, construction, transportation and commissioning of the Kaminho FPSO. The second contract covers operation and maintenance of the FPSO for 12 years with a potential eight-year extension while the third covers engineering, procurement, supply, construction, installation, pre-commissioning for subsea, umbilicals, risers and flowlines.

The Kaminho FPSO will be "all-electric" to minimise emissions, TotalEnergies said. The company also said the FID was paralleled by the signing of a research and technology memorandum of understanding with Sonangol that will see both companies collaborate on decarbonisation, process electrification, photovoltaics and other renewable energies.
By Adebiji Olusolape

India's ONGC posts lower oil, gas output

Indian state-controlled upstream firm ONGC's total crude oil and condensate production fell by nearly 2pc on the year to 424,000 b/d during April 2023-March 2024, while gas output declined by 3pc to 20.65bn m³.

ONGC's crude and condensate output rose by over 2pc on the year to 431,000 b/d during January-March, but gas production fell by 3pc to 5.36bn m³. ONGC declared 11 discoveries during 2023-24, of which six are on land and five are offshore. It drilled 541 wells, the highest recorded in the past 34 years, of which 103 are exploratory and 438 development wells.

ONGC posted a record-high profit of 571bn rupees (\$6.85bn) during April 2023-March 2024, 68pc higher from the previous year. It achieved a consolidated net profit of Rs115bn for January-March, up by 78pc on the year and by 3pc from October-December 2023.

Revenue from ONGC Videsh (OVL) – ONGC's subsidiary and overseas arm – fell by 18pc on the year to Rs95bn during 2023-24 because of a 4pc decline in crude price realisations during the year, as well as the fact that it did not include revenue from its share of the Russian Sakhalin-1 asset. Russia seized Sakhalin-1 through a presidential decree after its invasion of Ukraine. Sanctions-related issues have made it difficult for OVL to repatriate funds from its Russian investment.

ONGC's crude price realisation fell to \$80.77/bl in 2023-24 from \$91.90/bl in the previous year. Its crude price realisation was at \$80.81/bl in January-March, up from \$77.12/bl during the same period in 2023. Its gas price was lower at \$6.55/mn Btu during the year from \$7.34/mn Btu in the previous year.

By Roshni Devi

OMV Petrom readies for refinery slate changes

Austrian-owned oil firm OMV Petrom has significantly increased crude storage capacity at its 84,000 b/d Petrobrazi refinery in Romania to prepare for expected changes in the plant's crude slate.

The company has commissioned a €23mn (\$24.9mn) crude storage unit at Petrobrazi with a capacity of 60,000 m³ – the largest crude tank in Romania to date, it said on Monday. The new unit increased total crude storage capacity at the refinery by 31pc to 255,000 m³ from the previous 195,000 m³.

Petrobrazi needed more storage capacity to be able to handle more types of imported crude in the future, OMV Petrom told Argus. The plant is configured to process domes-

INDUSTRY NEWS

tic Romanian feedstock, but the country's crude output is expected to steadily decline in the coming years, it said.

"The respective missing amount of crude must be substituted with imported crude, [which] will need to be supplied from different sources to fit to the refinery configuration," the company said. "Additional and flexible handling facilities were required in order to allow for appropriate blending."

OMV Petrom declined to say how much of Petrobrazi's total crude needs was met from domestic output in 2023 or how this share is expected to change in 2024 and the following years.

The plant is [expected to run at more than 95pc of capacity in 2024](#), up from 80pc in 2023, OMV Petrom said in March. This suggests its crude and condensate intake could rise to over 4.2mn t this year – the same as in 2022, when the plant ran at 95pc of capacity – from less than 3.6mn t in 2023.

The firm's crude and condensate production in Romania fell by 4.5pc on the year to 2.77mn t combined in 2023, mostly as a result of natural decline.

By Bela Fincziczki

Iran to hold presidential election on 28 June

Iran will hold a presidential election on 28 June to choose a successor to Ebrahim Raisi, who was killed in a helicopter crash on 19 May.

The election timetable was confirmed today at a meeting between the heads of Iran's three branches of government: caretaker president Mohammad Mokhber, head of judiciary Gholam Hossein Mohseni-Ejei, and parliament speaker Mohammad Baqer Qalibaf.

Iran's constitution obliges the three to arrange for a new president to be elected within 50 days of a sitting president dying, or being unable to carry out duties for a period of more than two months. Candidates will be required to register from 30 May to 3 June. They will be screened by the Guardian Council, a powerful conservative-dominated body responsible for vetting legislation and overseeing elections, between 4 and 10 June. Approved candidates will be able to campaign for 15 days, from 12 to 26 June.

Iran was scheduled to hold presidential elections in 2025, with Raisi expected to run for re-election. His sudden passing forced the country to bring the election forward.

Raisi was travelling to the Iranian city of Tabriz from Azerbaijan, where he had attended the inauguration ceremony of a dam that the countries had jointly constructed. Three other government officials died in the crash, including

foreign minister Hossein Amir-Abdollahian.

It is unclear who might participate in the election, but several names are beginning to make the rounds in Iranian media. At the more conservative end of the spectrum, caretaker president Mokhber, parliament speaker Qalibaf, and Tehran's mayor Alireza Zakani are being touted as potential candidates.

Of the more moderate-leaning potential candidates, former foreign minister Mohammad Javad Zarif and former parliament speaker Ali Larijani are names that have emerged.

The latter two look like outside bets, as neither are likely to be approved by the Guardian Council. Zarif was among the strongest centrist candidates ahead of the 2017 election but he chose not to run, while Larijani registered [but was disqualified](#).

By Nader Itayim

Oil company pledges fail on climate: Report

Eight of the biggest US and European oil and gas companies are failing to align with international climate agreements, and are on track to use almost a third of the remaining global carbon budget under a 1.5°C scenario, a report found today.

The report from civil society organisation Oil Change International, backed by more than 200 environmental groups, assessed the climate and sustainability plans of BP, Shell, ExxonMobil, Chevron and TotalEnergies, as well as Italy's Eni, Norway's Equinor and US independent ConocoPhillips. The eight companies' "cumulative oil and gas production between now and 2050 threatens to exhaust more than 30pc of the entire world's remaining carbon budget for limiting global temperature rise to 1.5°C," the report found.

The Paris climate agreement seeks to limit global warming to "well below" 2°C above pre-industrial levels and preferably to 1.5°C.

Oil Change measured the eight firms against 10 criteria, which "represent minimum, but not necessarily sufficient, baselines for potential alignment with the Paris Agreement". All companies received the lowest score – "grossly insufficient" – for new exploration plans and approval of new extraction projects.

BP received an "insufficient" score under criteria for the decline of oil and gas production year-on-year to 2030, while all the other companies were scored "grossly insufficient". BP and TotalEnergies performed better – though still insufficiently – than their peers in terms of setting an end-date for oil and gas extraction and a long-term production phase-out

INDUSTRY NEWS

plan, in line with 1.5°C.

The companies performed best on setting targets to cut greenhouse gas emissions, with all of the Europe-based firms scored “insufficient” or “partially aligned” on this criteria. All eight companies were found “grossly insufficient” in their reliance on carbon sequestration and offsets, while the European companies, with the exception of BP, were ranked as “insufficient” on methane reduction goals. BP and the US firms received “grossly insufficient” scores on methane.

The report noted a substantial disparity between the European firms and their US counterparts. The best performing against Oil Change’s metrics were BP and Italy’s Eni, while the three US firms – Chevron, ConocoPhillips and ExxonMobil – received the lowest possible score across all 10 criteria.

Governments should end new licensing and permitting of fossil fuel extraction and infrastructure and set a phase-out date for oil and gas production, in line with 1.5°C, the report found. It also recommended that governments end subsidies for fossil fuels.

Almost 200 countries agreed in December at the UN Cop 28 climate summit to [transition away from fossil fuels](#). Energy watchdog the [IEA said in 2021 that new oil and gas fields are incompatible](#) with its net zero scenario – which is in line with the 1.5°C goal.

By Georgia Gratton

Shell investors reject climate resolution

Shell’s shareholders voted at this year’s annual meeting in fewer numbers for a climate resolution put forwards by an activist group.

Less than 19pc of shareholder votes were in favour of the resolution, from Follow This and 27 institutional investors, that Shell should align its medium-term emissions reduction targets with the 2015 Paris Agreement’s goal to limit global warming to “well below” 2°C above pre-industrial levels and preferably to 1.5°C. A similar motion [last year](#) garnered more than 20pc shareholder approval.

Follow This’ founder Mark van Baal had told the annual meeting that the 2023 vote was a “clear shareholder rebellion”, and said Shell “gave them the opposite” of what they had called for by [recently reducing](#) its net carbon intensity target.

Shell’s overall target is still to achieve net zero emissions across its operations and energy products by 2050, but it is now targeting a 15-20pc reduction by 2030 in the net carbon intensity of the energy products, from a 2016 baseline. The firm had targeted a 20pc reduction previously.

Shell chairman Andrew McKenzie, responding to van Baal today, noted there is “no standard to measure Paris compliance”. He and the rest of the company’s board faced a number of questions from the floor about climate change and the energy transition, to which they offered a defence of their plans. Shell’s energy transition strategy was backed today by 78pc of shareholder votes.

McKenzie said Shell will update its transition strategy “over the next couple of years.”

Also today, civil society organisation Oil Change International (OCI) said Shell is “grossly insufficient” in its ambitions around the transition, saying it has “taken steps back... and wants to continue extracting oil and gas at levels consistent with climate breakdown.” OCI assessed Shell and seven other large oil and gas companies – BP, Chevron, ExxonMobil, TotalEnergies, Italy’s Eni, US independent ConocoPhillips and Norway’s state-controlled Equinor – against a range of criteria and found they are all failing to align with international agreements to phase out fossil fuels and to limit global temperature rise.

By Ben Winkley

Asia demand lifts US VLCCs to 4-month high

Rates for 2mn bl very large crude carriers (VLCCs) on the US Gulf coast reached four-month highs on 17 May amid elevated Asia-Pacific demand for US crude, especially in China.

The rate to ship 270,000t of crude from the US Gulf coast to China, including \$250,000 Corpus Christi, Texas, load-port fees, climbed by 11.6pc from 7-17 May to \$10.1mn lumpsum, or \$4.85/bl for WTI, the highest level since 12 January, according to *Argus* data. A surge of demand in the first half of May reduced tonnage in the Atlantic basin as Chinese refiners eye the end of a [heavy refinery maintenance season](#).

Over that span, the time-charter equivalent (TCE) rate, which reflects daily earnings for shipowners, for a scrubber-fitted VLCC hauling crude from Corpus Christi to Ningbo, China, increased by about \$9,150/d to \$50,613/d, according to *Argus* data.

Similarly, the US Gulf coast-Rotterdam VLCC rate on 17 May matched its highest level since 11 January, reaching \$4.95mn lumpsum, or \$2.38/bl for WTI, including load-port fees, after Asia-Pacific demand limited the amount of VLCCs available for shipments to Europe.

The rally comes amid rising onshore inventories of crude in China. Stocks increased to 924mn bl in the week ended 19 May, the most in nearly five months, according to data from analytics firm Vortexa.

“An expected increase in refinery utilization during the

INDUSTRY NEWS

third quarter justifies inventory building during (the second quarter), while the current import trend and ongoing refinery maintenance may imply less sharp inventory builds during May-June compared to last year,” shipbroker BRS said.

Last year, Chinese inventories of crude shot up to 1.02bn bl at the end of July from about 925mn bl at the end of April, Vortexa data show.

A slower pace of inventory builds may create a less volatile environment for VLCCs compared to last year, BRS said.
By Tray Swanson

Suncor to boost output by 100,000 b/d by 2026

One of Canada’s largest oil sands companies plans to push its oil output higher by at least 13pc within three years, but is in no rush to further develop a mine that has been central to its business.

Suncor pumped out 757,000 b/d of crude in 2023 and plans to add another 100,000 b/d to its production profile by the end of 2026, executives said Tuesday on an investor update.

As much as half of this gain is to come in 2024 where the Calgary-based company plans to produce 770,000 - 810,000 b/d, due in part from taking full ownership of the 194,000 b/d Fort Hills project in November 2023. Operational efficiencies and debottlenecking plans across its portfolio will account for the balance, including bringing its fleet of massive mining trucks in-house.

Suncor is increasing productivity at its 350,000 b/d Base Mine by phasing out more than 100 smaller contractor trucks with autonomous, company-owned 400-ton haul trucks. The company now has 16 new trucks at site and another 39 are expected to arrive by the end of the first quarter 2025.

“Base plant is set to become the single largest autonomous mining site in the world,” said Suncor oil sands vice president Peter Zebedee on Tuesday, noting increased speed and optimized shovel performance. The trucks also represent a \$1/bl cost savings, helping to drive down the company’s breakeven price to as low as \$43/bl.

Autonomous trucks will also be rolled out to the 350,000 b/d Syncrude joint venture in 2026 and then to Fort Hills in 2028. The Fort Hills project – once consumed by cost overruns, bickering partners and uncertain production – is soon set to play a vital role for Suncor’s core plant that has been churning through its own reserves for decades.

Base Mine Extension plans pushed

As production rises throughout Suncor’s portfolio, executives are pumping the brakes to develop even more of Canada’s

oil sands reserves.

Suncor’s 225,000 b/d Base Mine bitumen replacement plan will not receive significant cash in the next five years, as was previously expected, because interconnectivity between existing assets has given the company greater options than before, the company said Tuesday.

Bitumen from the company’s Base Mine feeds into the upgraders at the 350,000 b/d Base Plant where it is converted to synthetic crude oil. The existing mine is approaching the end of its life and new supply byway the Base Mine Extension project was to be needed by the early to mid-2030’s. An application for the project has been sitting with the federal regulator since 2020.

Construction of the extension project was to begin in 2026 with operations starting in 2030. It would provide enough bitumen to last until 2055.

Nonetheless, that plan appears to have been pushed now that Suncor has connected its Base Plant to various projects in the area like Firebag, Syncrude and more recently Fort Hills. Suncor earlier this month noted a higher yield at its Base Plant upgraders when using the Fort Hills volumes as feedstock to produce synthetic crude.

Fort Hills began producing oil in 2018 and was expected to have a life span of about 50 years.

By Brett Holmes

Houston, Cushing crude stocks rise: AlphaBBL

Crude inventories at key terminals in Houston, Texas, and Cushing, Oklahoma, rose in the week ended 17 May, according to oil analytics from AlphaBBL.

- Stocks at Houston area tanks rose by 500,000 bl last week to 16.7mn bl. This was led by a 1.2mn bl increase at the Enterprise Hydrocarbon Terminal.
- Cushing stockpiles rose to 37.3mn bl, up by 1.4mn bl from a week earlier.
- Inventories in the Corpus Christi and West Texas areas fell to the lowest since the week ended March 29. Corpus Christi volumes eased by 1mn bl to 10.1mn bl, while West Texas volumes fell to 7.6mn bl, a 100,000 bl decline on the week.
- Total stocks in Texas and Cushing, Oklahoma, decreased to 54.8mn bl, a 1.6mn bl loss from the week ended 10 May.

By Andrea Agee

INDUSTRY NEWS

Enbridge apportions June Mainline nominations

Canadian pipeline operator Enbridge has rejected some nominations along its 3mn b/d Mainline system, even after the 590,000 b/d Trans Mountain Expansion (TMX) pipeline entered commercial service on 1 May.

Enbridge has notified shippers that 5pc of heavy crude and 2pc of light crude nominations flowing through Superior, Wisconsin, were apportioned for June. Enbridge last accepted all crude nominations in July 2023.

For May flow, 5pc of heavy crude and 4pc of light crude nominations flowing through Superior were rejected.

Apportionment levels on Enbridge's 3.1mn b/d Mainline crude export system have been decreasing with TMX starting up earlier this month, but Enbridge expects throughputs on its Mainline to remain full.

"We have not really seen a blip on our system here, through April or May," Enbridge president of liquids pipelines Colin Gruending said during a 10 May investor call. "And likewise, our downstream pipes remain pretty robust."

Enbridge expects as much as 300,000 b/d of additional production to come online this year, followed by another 200,000 b/d in 2025.

By Kyle Tsang

Suncor Montreal ready for more western crude

Suncor has completed a turnaround at its 137,000 b/d Montreal, Quebec, refinery ahead of schedule and increased its capacity for processing western Canadian crude.

The turnaround was [originally slated to last until this week](#), but was completed 13 days ahead of schedule, the company said on a business update call today.

Work undertaken on the Montreal refinery's crude furnaces and fractionators will allow the plant to run more western Canadian crude, the company said.

By Nathan Risser

Alberta wildfire emergency over, for now

A wildfire-induced state of local emergency at Alberta's oil sands hub of Fort McMurray is now over and evacuees can return to the city.

Lower temperatures and rain reduced the intensity of an [wildfire that was threatening](#) parts of Fort McMurray a week ago, prompting officials over the weekend to downgrade the blaze from "out-of-control" to "being held."

Evacuation orders for four communities on the southern side of the city were also lifted, allowing thousands of residents to return to their homes.

But the fire remains large, at about 20,000 hectares

(49,000 acres), requiring a continued effort to keep it at bay.

"Given the size of the wildfire, it will remain active for many weeks and will take time to bring under full control," the Regional Municipality of Wood Buffalo said in an update.

There are about 233 firefighters and 22 helicopters still assigned to the fire, according to Alberta Wildfire.

Alberta's largest northeast city has a population of about 75,000 with many employed by oil sands operators in the region, which pump out a combined 2mn b/d of crude. This comes in the form of both synthetic crude and diluted bitumen, representing roughly half of Alberta's output.

No evacuation orders were made for oil sands projects, with most being about 40 kilometres (25 miles) or more north of Fort McMurray.

There are about 40 wildfires currently burning in northern Alberta, with all but three considered under control.

There have been 25 wildfires in the Fort McMurray Forest area so far this year.

By Brett Holmes

Line 5 reroute comment period opens: Corps

A proposed reroute of Enbridge's 540,000 b/d Line 5 crude and natural gas liquids (NGL) pipeline in Wisconsin is open for public comment, the US Army Corps of Engineers said this week.

The Corps released a draft environmental assessment on 20 May, kicking off the 45-day public comment period for the line, which is at risk of shutting down should a reroute not be approved.

Calgary-based Enbridge was given [three years](#), or until June 2026, by the US District Court for the Western District of Wisconsin to reroute the line after the court deemed the midstream company had been trespassing for about 10 years on land owned by the Bad River Band native American tribe.

Enbridge's 645-mile (1,038 km) Line 5 moves mostly Canadian crude and NGLs from Superior, Wisconsin, to Michigan in the northern US before ending in Sarnia, Canada.

If approved, about 20 miles of pipe would be replaced, including the 12 miles that cross the Bad River Band Reservation. The proposed reroute around the reservation would be about 41 miles long.

The Corps is responsible for about 18pc of the route, including all waters that are either navigable or may involve a discharge of dredged or fill materials during construction, according to the draft environmental assessment.

The public review and comment period ends on 5 July.

The US Department of Justice (DOJ) in April asked the US Court of Appeals for the Seventh Circuit to have the district

INDUSTRY NEWS

court [reconsider its 2026 shutdown order](#) because of the implications it could have on an international treaty with Canada.

By Brett Holmes

Phillips 66 to buy Midland-focused Pinnacle

US refiner Phillips 66 has agreed to pay \$550mn cash for Permian midstream business Pinnacle Midstream, expanding its natural gas gathering and processing capacity in the Midland basin of Texas.

The deal includes the 220mn cf/d (6mn m³/d) Dos Picos processing plant and gathering pipeline in west Texas. Capacity at the Dos Picos plant could "easily" be doubled to 440mn cf/d (12mn m³/d), Phillips 66 said on Tuesday. Pinnacle last year said it [planned to double capacity](#) at Dos Picos in the fourth quarter of 2024.

The Midland basin is part of the Permian basin of west Texas and southeastern New Mexico.

The acquisition of Pinnacle Midstream fits with Phillips 66's [2021 purchase of Phillips 66 Partners](#), a midstream master limited partnership (MLP) that it had created in 2013. The Pinnacle purchase "integrates well into Phillip 66's existing downstream infrastructure," the company said.

The acquisition is expected to be complete in mid-2024.

By Anna Muthalaly

Canadian rail strike may not start for 60 days

Members of the Teamsters Canada Rail Conference (TCRC) employed at Canadian National (CN) and Canadian Pacific Kansas City (CPKC) will not strike this week and potentially not anytime within the next two months.

CPKC said that on 15 May it offered to enter into binding arbitration to avoid a strike, but TCRC declined. However, CPKC and the union resumed negotiating with federal media-

tors on 17 May.

Even if negotiators fail to reach an agreement, "it is unlikely the parties will be in a position to initiate a legal strike or lockout within the next 60 days," CPKC said on 16 May.

CN met with the union last week and offered to provide workers scheduled days off and to raise wages by 3pc in 2024 and then by another 2.5pc in 2025.

TCRC rejected that offer, saying it "decimates" existing collective agreements and compromises safety in favor of operational ease and profits.

But CN said its proposals have sought to modernize the collective bargaining agreement.

The union and the railroads have been holding contract talks for months. But with the negotiations unsuccessful, union members earlier this month authorized a strike as soon as 22 May.

Canadian minister of labour Seamus O'Regan stepped in last week after the Canadian Propane Association raised concerns about public health and safety if propane supplies were disrupted by a strike.

O'Regan has asked the Canadian Industrial Relations Board to determine whether rail service is essential for ensuring that propane supplies are adequate.

While the board evaluates that issue, any strike action is on hold. The board is taking comment on the propane concerns until 21 May, and then the parties have until 31 May to reply.

After the board completes its work, the union must provide a three-day notice to the railroad before a strike occurs.

Roughly 9,300 train operators and support staff work at CN and CPKC, while another 85 serve as rail traffic controllers at CPKC.

By Abby Caplan

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