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Argus Americas Crude

Crude market prices and analysis

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OVERVIEW

■ US benchmark WTI crude futures rose as tensions in the Middle East remained elevated more than six months into the conflict between the US and Iran. October Nymex WTI rose by 29¢/bl to $91.30/bl.

■ Physical DSW crude in Cushing widened its premium to CMA Nymex for the seventh consecutive session, reflecting steeper market backwardation following the escalation in hostilities between the US and Iran this week.

■ US Gulf coast waterborne values rose further, supported by strong demand across multiple regions, alongside gains in futures markets and stronger domestic pipeline differentials.

■ Brazilian and Guyanese medium crude prices rose on a fob basis amid concerns about Mideast Gulf exports.

■ Canadian lighter crude differentials firmed as upgrader turnarounds continued to tighten medium sweet supply, while heavy grades eased.

IN THE NEWS

Infrastructure

■ Total Port Arthur refinery reports flaring

Industry

■ US crude exports in July drop 22pc from June
■ Diversified to pay $1.8bn for Permian expansion
■ Kalshi seeks to list crude 'perpetual' in US
■ California crude producers weigh 2027 exports
■ Americas VLCCs near record on Asian demand
■ US court halts Trump attack on Calif. air rules
■ Woodside, Pemex eye Mexico deepwater projects
■ GeoPark expands into Venezuela oil sector

KEY PRICES

All-day weighted average assessments	Diff to WTI	Diff to LLS	Price	$/bl ±
LLS St James	+4.50		95.80	-0.21
WTI Cushing		-4.50	91.30	+0.29
WTI Midland	+1.40	-3.10	92.70	+0.36
WTI Houston	+2.03	-2.47	93.33	+0.46
Mars Clovelly	+4.70	+0.20	96.00	-1.02
WCS Hardisty	-16.75	-25.70	70.10	-0.43
WCS Cushing	-8.78	-17.73	78.07	-0.27
WCS Houston	-7.69	-16.64	79.16	-0.11

Forward curve: Locational spreads	WTI/Brent 4:30pm London	WTI/Brent 1:30pm Houston	LLS/Brent 1:30pm Houston
Nov	-7.88	-7.49	+0.28
Dec	-7.13	-6.84	+0.15
Jan	-6.58	-6.39	-0.17
1:30pm Houston	**LLS/WTI**	**Mars/WTI**	**Mars/LLS**
Oct	+4.50	+4.50	0.00
Nov	+3.75	+2.35	-1.40
Dec	+3.36	+1.52	-1.84

Forward curve: Time spreads	ICE Brent	CME WTI	LLS	Mars
Nov/Dec	+3.89	+3.24	+3.63	+4.07
Dec/Jan	+3.31	+2.86	+3.18	+4.45
Jan/Feb	+2.64	+2.44	+2.39	+2.45

Forward curve: Outright prices	LLS	WTI Midland	Mars
Oct	95.80	92.70	95.80
Nov	91.78	88.98	90.38
Dec	88.15	85.64	86.31

Tables include hyperlinks to those values maintained in the Argus database.

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WTI

$/bl

	Timing	Low	High	WTI formula basis price	WTI formula basis MTD	Roll to next month
WTI Cushing	Oct	91.28	91.32	91.30	86.78	-3.27
WTI Cushing	Nov	88.01	88.05	88.03		-3.24
WTI Cushing	Dec	84.77	84.81			-2.86
WTI Cushing	Jan	81.91	81.95			
	Timing	**Price**	**WTI Nymex spread**			
CMA Nymex	Oct	86.85	+4.45			
CMA Nymex	Nov	84.08	+3.95			
CMA Nymex	Dec	81.15				
CMA Nymex	Jan	78.75				

Argus documentation links:

Argus Americas Crude Methodology and Specification Guide

Argus Global Compliance Policy

Argus Media Editorial Code of Conduct

	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	MTD Weighted Average
WTI Houston	Oct	Oct WTI	+1.85	+2.30	+2.03	+1.44	93.15	93.60	93.33	
WTI Houston	Nov	Nov WTI	+1.50	+1.60	+1.55	+1.37	89.53	89.63	89.58	
WTI Midland	Oct	Oct WTI	+1.35	+1.45	+1.40	+0.96	92.65	92.75	92.70	
WTI Midland	Nov	Nov WTI	+0.90	+1.00	+0.95	+0.87	88.93	89.03	88.98	
WTI Midland Enterprise	Oct	Oct WTI	+1.35	+1.45	+1.40	+0.96	92.65	92.75	92.70	
WTI Cushing ex-pipe	Oct	Oct WTI	+1.60	+1.80	+1.70	+1.38	92.90	93.10	93.00	
WTI diff to CMA Nymex	Oct	CMA	+4.50	+5.16	+4.84	+2.89				
WTI postings-plus	Oct	Postings	+7.88	+8.54	+8.22	+6.27				

Midcontinent

$/bl

	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
Bakken DAPL	Oct	CMA Nym	+3.70	+4.20	+3.95	+2.01	90.55	91.05	90.80
Bakken Patoka	Oct	CMA Nym	+7.50	+7.70	+7.60	+5.72	94.35	94.55	94.45
Bakken Clearbrook	Oct	CMA Nym	+4.40	+5.10			91.25	91.95	
Bakken Cushing	Oct	Oct WTI	+1.00	+1.25	+1.13	+0.85	92.30	92.55	92.43
Light Sweet Guernsey	Oct	CMA Nym	+4.00	+4.25	+4.13	+1.96	90.85	91.10	90.98
DJ Light	Oct	Oct WTI	+0.70	+0.75	+0.72	+0.38	92.00	92.05	92.02
White Cliffs	Oct	Oct WTI	+0.70	+0.80	+0.75	+0.39	92.00	92.10	92.05
Niobrara	Oct	Oct WTI	+1.15	+1.35	+1.25	+1.01	92.45	92.65	92.55
WCS Cushing	Oct	CMA Nym	-8.85	-8.45	-8.78	-8.92	78.00	78.40	78.07
Canadian High TAN Cushing	Oct	CMA Nym	-9.05	-8.85	-8.95	-9.13	77.80	78.00	77.90

Texas

$/bl

	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
WTL Midland	Oct	Oct WTI	+1.00	+1.10	+1.05	+0.55	92.30	92.40	92.35
Bakken Beaumont-Nederland	Oct	CMA Nymex + Argus WTI diff to CMA	+2.90	+3.65	+3.28	+2.76	94.59	95.34	94.97
WTS	Oct	Oct WTI	+1.35	+1.45	+1.40	-0.33	92.65	92.75	92.70
WTS	Nov	Nov WTI	+0.75	+0.95	+0.85	-0.48	88.78	88.98	88.88
Southern Green Canyon	Oct	Oct WTI	+1.75	+2.50	+2.37	+0.54	93.05	93.80	93.67
WCS Houston	Oct	CMA Nym	-7.85	-7.45	-7.69	-7.97	79.00	79.40	79.16
Canadian High TAN Houston	Oct	CMA Nym	-8.25	-8.05	-8.15	-8.58	78.60	78.80	78.70

Louisiana

$/bl

	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
LLS	Oct	Oct WTI	+4.00	+5.00	+4.50	+4.28	95.30	96.30	95.80
LLS	Nov	Nov WTI	+3.70	+3.80	+3.75	+3.29	91.73	91.83	91.78
HLS	Oct	Oct WTI	+3.45	+3.55	+3.50	+3.70	94.75	94.85	94.80
Thunder Horse	Oct	Oct WTI	+4.90	+5.10	+5.00	+4.68	96.20	96.40	96.30
Poseidon	Oct	Oct WTI	+4.00	+4.55	+4.28	+2.85	95.30	95.85	95.58
Mars	Oct	Oct WTI	+4.50	+5.00	+4.70	+3.25	95.80	96.30	96.00
Mars	Nov	Nov WTI	+2.30	+2.40	+2.35	+2.28	90.33	90.43	90.38

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US GULF COAST AND MIDCONTINENT

Physical US Domestic Sweet (DSW) crude in Cushing widened its premium to CMA Nymex for the seventh consecutive session, reflecting steeper market backwardation following the escalation in hostilities between the US and Iran this week.

Argus' WTI Diff to CMA Nymex assessment, which reflects the value of DSW or Nymex-quality WTI in the physical spot market, climbed by $1.45/bl to its strongest level since 22 May, trading at $4.50-$5.16/bl premiums over CMA Nymex.

The *Argus* WTI differential to CMA Nymex trade month average is a commonly used component in many US pipeline crude physical contracts to adjust the average futures price during the delivery month for the level of backwardation or contango in the market when the delivery month was prompt.

Meanwhile, US Gulf coast sour crude values reversed gains from the prior session but remain significantly stronger than the week prior.

Thunder Horse had the greatest drop of the session, trading $2/bl weaker than Wednesday at a $5/bl premium over DSW but is over $2.30/bl stronger week-over-week.

Mars fell by roughly $1.30/bl to trade at $4.50-$5/bl premiums to the Cushing basis. The medium sour is almost $4/bl stronger than last Thursday. Mars also narrowed to an almost $4.35/bl premium relative to December Ice Brent but is up from a roughly $1.90/bl discount to the basis on 27 August.

Texas-delivered Southern Green Canyon traded over 10¢/bl weaker than Tuesday but $4.05/bl stronger week-over-week at $1.75-$2.50/bl premiums to DSW.

US crude values surged this week as the US-Iran war re-escalated, bringing renewed supply concerns and increasing competition as Asia-Pacific buyers seek alternative crude supply to replace MidEast Gulf crude. Higher export demand can force US buyers to pay rising premiums to keep the crude domestically.

Additionally, stronger European demand could be supporting WTI prices as the ample supply in the region that had briefly mitigated demand is used up, further tightening global supply and increasing competition for the US light sweet crude.

WTI Houston widened by over 15¢/bl to trade as strong as a $2.30/bl premium over DSW.

Assessment rationale

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

Bakken Clearbrook was unchanged with no new information. In the absence of sufficient transaction information for Bakken Cushing, LLS, Poseidon and WTI ex-pipe Cushing, market value was assessed using intelligent judgment according to the methodology.

ANNOUNCEMENT

Argus successfully completes annual Iosco assurance review

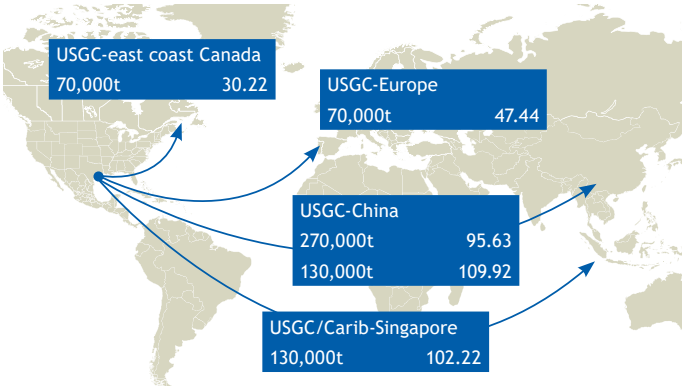
Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group 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

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US WATERBORNE

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



Freight rates are five-day rolling averages.
The full range of tanker freight rates, including Jones Act assessments is available in Argus Tanker Freight.

Freight rate	$ lumpsum
	Five-day rolling average
USGC Aframax reverse lightering	584,000

US Gulf coast waterborne				$/bl
	Timing	Basis	Diff low/high	Low/High
WTI fob USGC	Prompt	Oct CMA Nymex	+6.88/+7.48	93.73-94.33
	Prompt	Oct WTI Houston	+0.40/+1.00	
	Prompt	Dec Ice	+2.10/+2.70	
Bakken fob Beaumont/Nederland	Prompt	Oct CMA Nymex	+7.18/+7.48	94.03-94.33
	Prompt	Oct WTI Houston	+0.70/+1.00	
	Prompt	Dec Ice	+2.40/+2.70	

WTI intramonth spreads					$/bl
Load window (dates)	Timing	Basis	Diff low/high	Diff mid	Mid
1-10 M1	Oct	Oct WTI Houston	+0.70/+1.00	+0.85	94.18
	Oct	Dec Ice	+2.40/+2.70	+2.55	
11-20 M1	Oct	Oct WTI Houston	+0.40/+0.65	+0.53	93.86
	Oct	Dec Ice	+2.10/+2.35	+2.23	
21-31 M1	Oct	Oct WTI Houston	+0.25/+0.45	+0.35	93.68
	Oct	Dec Ice	+1.95/+2.15	+2.05	
1-10 M2	Nov	Nov WTI Houston	+0.65/+0.95	+0.80	90.38
	Nov	Jan Ice	+1.91/+2.21	+2.06	
11-20 M2	Nov	Nov WTI Houston	+0.60/+0.90	+0.75	90.33
	Nov	Jan Ice	+1.86/+2.16	+2.01	

US Gulf coast waterborne values rose further relative to Ice Brent, supported by strong demand across multiple regions, alongside gains in futures markets and stronger domestic pipeline differentials.

WTI loading 15-45 days forward increased by 92¢/bl to a $2.40/bl premium to December Ice Brent while value against the secondary coastal crude benchmark, WTI Houston held steady at a 70¢/bl premium.

Underlying domestic WTI pipeline differentials increased by 17¢/bl to a $2.03/bl premium to October WTI Nymex.

Market participants said WTI export crude activity remained mixed, with VLCC demand continuing to provide support while Aframax activity remained less clear amid limited trading. Sources noted that European demand appeared strong, although rising freight costs and ongoing Middle East shipping concerns continued to influence market sentiment. Participants added that wider backwardation and strengthening freight rates have recently lent support to export economics, even as overall liquidity remained thin and price discovery challenging.

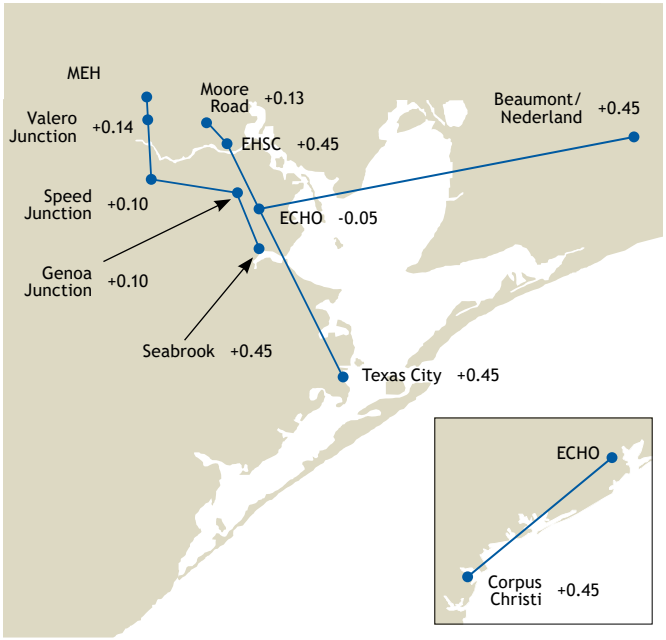
Elsewhere, US crude exports fell 22pc from June to 3.56 b/d in July, mainly because of weaker demand from major Asia-Pacific buyers and Canada following strong second-quarter flows. European demand remained comparatively

Anticipated US crude export cargoes — 15-45 days forward						
Tanker name	Approximate volume '000 bl	Estimated grade	Load window	Load port	Chartered destination	ETA
Nave Allegro	2000-2100	WTI and/or WTL	19 Sep	US Gulf coast	Japan	20 Nov
Awabi	2000-2100	WTI and/or WTL	26 Sep	Corpus Christi, Texas	Singapore	8 Nov
Pinios	2000-2100	WTI and/or WTL	27 Sep	US Gulf coast	Asia-Pacific	9 Nov
Trafigura TBN	1000-1100	WTI and/or WTL	21 Sep	US Gulf coast	Brazil	tbd
Hakusan	2000-2100	WTI and/or WTL	5 Oct	US Gulf coast	South Korea	tbd
Harbrut	2000-2100	WTI and/or WTL	7 Oct	US Gulf coast	Asia-Pacific	tbd

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USGC locational differentials vs MEH *$/bl*



Americas Pacific coast				*$/bl*
	Timing	Basis	Diff low/high	Low/High
del USWC				
ANS	Nov	Nov CMA Nym	+9.14/+9.34	93.22-93.42
	Nov	Nov CMA Ice	+4.90/+5.10	
ANS concurrent	Nov	Nov WTI	+9.14/+9.34	97.17-97.37
fob Vancouver				
Syncrude	Nov	Jan Ice Brent	+10.31/+10.71	98.63-99.03
	Nov	Nov CMA Nym	+14.55/+14.95	
Cold Lake	Nov	Jan Ice Brent	-10.59/-10.19	77.73-78.13
	Nov	Nov CMA Nym	-6.35/-5.95	
High TAN	Nov	Jan Ice Brent	-11.29/-10.89	77.03-77.43
	Nov	Nov CMA Nym	-7.05/-6.65	

ANS del USWC monthly volume-weighted average		*$/bl*
	Basis	Diff
Aug	Ice CMA	+4.84
Sep	Ice CMA	-5.15
Oct	Ice CMA	+1.86
Nov	Ice CMA	+4.88

firm, with higher shipments to the Netherlands, France, and Germany helping offset part of the decline, while total exports were still slightly above year-earlier levels.

Americas Pacific Coast

Delivered prices for medium sour Alaska North Slope (ANS) gained ground for a second consecutive session on the back of strong demand and a tightening medium crude outlook.

Multiple November-arrival ANS cargoes changed hands at around a $5.00/bl premium to January Ice Brent dap USWC, 50¢/bl above previous assessments. This activity saw ANS differentials rise to their highest since 10 June.

Differentials were supported by strong demand at the US west coast, as refining margins remain strong. The *Argus* 3-2-1 crack spread in California has averaged over $77.03/bl from 19 August to 3 September, a record high for a two-week period. Cracks have been supported by surging prices for jet fuel, diesel and gasoline in the US west coast, key yields of middle-distillate-rich ANS.

Renewed conflict in the Mideast Gulf has likely tightened the supply outlook for medium crude in the Pacific basin, after small volumes of medium and light crudes had been trickling out of the strait of Hormuz.

Otherwise at the US west coast, oil producers in California are exploring plans to export locally produced heavy sour crude overseas starting in 2027, as regional refinery closures weigh on domestic demand and the state tries to expand oil production.

Discussions centre on moving heavy sour San Joaquin Valley (SJV) crude along the 265-mile San Pablo pipeline system north to San Francisco and south to Los Angeles for loading onto waterborne tankers, according to traders and in-state producers. Draft restrictions at both ports would likely restrict loadings to partially-full Aframax or Panamax tankers, according to one trading source.

Producers are aiming to ship the first cargo in the first quarter of 2027, with potential destinations being Asia-Pacific and Washington state, if the Jones Act waiver is maintained, according to market sources. No California crude has been exported via ship since at least 2016, according to Vortexa data, when records began.

Assessment rationale

The ANS assessment was set based on fresh trade and price calculated according to the methodology.

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Mexico K-factors						$/bl
	Timing	USGC	USWC	Europe	India	Asia
Maya	Sep	-11.45	-6.30	-11.85	-10.00	-5.80
Isthmus	Sep	-2.85	-0.20	-7.45	-7.45	-4.50
Olmeca	Sep	-0.95	-0.70	-4.20	-6.00	-3.45
Zapoteco	Sep	-6.65	+2.45	-8.65	-9.10	-4.75

LATIN AMERICA

Brazilian and Guyanese medium crude prices rose this session on a fob basis amid concerns about Mideast Gulf exports.

Tupi gained $2/bl, while Buzios and Mero rose by $1.90/bl. Tupi was assessed between $3.50-2.50/bl discounts to North Sea Dated.

Buzios was assessed between $3.40-$2.40/bl discounts to North Sea Dated, while Mero was between $3.10-2.10/bl discounts to the basis.

Brazilian fob crude levels rose amid higher levels in Asia and Europe, Brazil's main export markets, respectively.

Brazilian Tupi delivered to China rose to a $8/bl premium to North Sea Dated, while Buzios delivered to Europe rose to a $3.50/bl premium to Dated. More demand from Asian buyers amid supply disruption concerns in the Middle East prompted similar-quality crude prices to rise.

The same movement led to higher Guyanese crude prices.

Liza and Payara Gold rose by $2.20/bl, while Unity Gold gained $1.40/bl and Golden Arrowhead increased by $1.90/bl.

Liza and Unity Gold were each assessed between $2.80-1.80/bl discounts to North Sea Dated. Payara Gold was between $3.30-2.30/bl discounts to the benchmark, while Golden Arrowhead ranged between $2.30-1.30/bl discounts to Dated.

Freight levels remained little changed despite higher crude prices, another factor signaling strong demand from Asian refiners.

The cost to ship a Suezmax cargo to Europe from Brazil remained above $5/bl, while the cost to send a VLCC vessel on the route was around $6.50/bl, according to *Argus* freight assessments.

Meanwhile, freight prices to Asia remained elevated, with the cost to ship a VLCC cargo from Brazil to China around $11.50/bl.

South America				$/bl
	Timing	Basis	Diff low/high	Low/High
Colombia				
Vasconia	Prompt	Dec WTI	-0.41/+0.59	84.38-85.38
		Dec Ice	-7.25/-6.25	
Castilla	Prompt	Dec WTI	-9.16/-8.16	75.63-76.63
		Dec Ice	-16.00/-15.00	
Argentina				
Escalante	Prompt	Dec WTI	+5.84/+6.84	90.63-91.63
		Dec Ice	-1.00/0.00	
Medanito	Prompt	Jan WTI	+3.89/+4.89	85.82-86.82
		Jan Ice	-2.50/-1.50	
Medanito Punta Colorada	Prompt	Jan WTI	+5.02/+6.02	86.95-87.95
		Jan Ice	-1.37/-0.37	
Ecuador				
Oriente	Prompt	Nov WTI	-7.60/-7.30	80.43-80.73
		Nov Ice	-15.09/-14.79	
Napo	Prompt	Nov WTI	-17.50/-17.05	70.53-70.98
		Nov Ice	-24.99/-24.54	
Guyana				
Liza	Dated	North Sea	-2.80/-1.80	98.37-99.37
		Ice	+6.74/+7.74	
Unity Gold	Dated	North Sea	-2.80/-1.80	98.37-99.37
		Ice	+6.74/+7.74	
Payara Gold	Dated	North Sea	-3.30/-2.30	97.87-98.87
		Ice	+6.24/+7.24	
Golden Arrowhead	Dated	North Sea	-2.30/-1.30	98.87-99.87
		Ice	+7.24/+8.24	
Brazil				
Tupi fob	Oct	North Sea	-3.50/-2.50	97.64-98.70
Buzios fob	Oct	North Sea	-3.40/-2.40	97.74-98.80
Mero fob	Oct	North Sea	-3.10/-2.10	98.04-99.10
Venezuela				
Merey	Prompt	Dec Ice	-15.80/-14.80	75.83-76.83
		Oct WCS	-3.17/-2.57	
Hamaca	Prompt	Dec Ice	-14.80/-13.80	76.83-77.83
		Oct WCS	-2.17/-1.57	
Boscan	Prompt	Dec Ice	-19.80/-18.80	71.83-72.83
		Oct WCS	-7.17/-6.57	

Mexico				$/bl
	Timing	Basis	Diff	Price
Maya				
Excluding USWC	Sep	Oct Nymex	-8.62	82.68
USWC	Sep	Oct Nymex	-3.47	87.83
Europe	Sep	Nov Dated	-17.50	83.67
India	Sep	Nov Dated	-15.65	85.52
Asia-Pacific	Sep	Nov Dubai	-4.01	94.26
Isthmus				
Excluding USWC	Sep	Oct Nymex	-0.02	91.28
USWC	Sep	Oct Nymex	+2.63	93.93
Europe	Sep	Nov Dated	-13.10	88.07
India	Sep	Nov Dated	-13.10	88.07
Asia-Pacific	Sep	Nov Dubai	-2.71	95.56
Olmeca				
Excluding USWC	Sep	Oct Nymex	+1.88	93.18
USWC	Sep	Oct Nymex	+2.13	93.43
Europe	Sep	Nov Dated	-9.85	91.32
India	Sep	Nov Dated	-11.65	89.52
Asia-Pacific	Sep	Nov Dubai	-1.66	96.61
Zapoteco				
Excluding USWC	Sep	Oct Nymex	-3.82	87.48
USWC	Sep	Oct Nymex	+5.28	96.58
Europe	Sep	Nov Dated	-14.30	86.87
India	Sep	Nov Dated	-14.75	86.42
Asia-Pacific	Sep	Nov Dubai	-2.96	95.31

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Canada domestic									$/bl
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
Syncrude (SSP)	Oct	CMA Nym	+10.00	+12.00	+11.00	+7.84	96.85	98.85	97.85
WCS Hardisty	Oct	CMA Nym	-16.95	-16.55	-16.75	-16.45	69.90	70.30	70.10
WCS Cushing	Oct	CMA Nym	-8.85	-8.45	-8.78	-8.92	78.00	78.40	78.07

Canada domestic				$/bl
	Timing	Basis	Diff low/high	Low/High
AWB	Oct	CMA Nym	-18.15/-17.75	68.70-69.10
CDB	Oct	CMA Nym	-17.75/-17.25	69.10-69.60
Cold Lake	Oct	CMA Nym	-17.25/-16.85	69.60-70.00
Condensate	Oct	CMA Nym	+1.60/+2.35	88.45-89.20
MSW	Oct	CMA Nym	+3.90/+4.30	90.75-91.15
LSB	Oct	CMA Nym	-2.95/-2.55	83.90-84.30
LLB	Oct	CMA Nym	-16.95/-16.40	69.90-70.45

Canada waterborne prices				$/bl
	Timing	Basis	Diff low/high	Low/High
Hibernia	Dated	North Sea	-2.15/-1.55	99.02-99.62

CME Nymex light sweet						$/bl
Timing	Open	Low	High	4:30pm London	1:30pm Houston settle	±
Oct	90.70	89.57	93.14	92.06	91.30	+0.29
Nov	87.89	86.80	89.46	88.64	88.03	-0.25
Dec	84.98	83.80	85.60	85.23	84.79	-0.46
Jan	82.27	81.10	82.65	82.27	81.93	-0.57

Ice Brent						$/bl
Timing	Open	Low	High	4:30pm London	1:30pm Houston settle	±
Nov	95.19	94.03	97.62	96.52	95.52	-0.11
Dec	91.56	90.51	92.89	92.36	91.63	-0.46
Jan	88.44	87.41	89.22	88.85	88.32	-0.66

CANADA

Canadian lighter crude differentials firmed as upgrader turnarounds continued to tighten medium sweet supply, while heavy grades eased.

Canadian light sweet benchmark Mixed Sweet (MSW) at Edmonton, Alberta, firmed 10¢/bl to a $4.10/bl premium to October CMA Nymex. Medium sweet Syncrude (SSP) at Edmonton held at an $11/bl premium. The 350,000 b/d Syncrude upgrader remains in its 55-day turnaround, while CNRL's 255,000 b/d Horizon and Suncor's 350,000 b/d Base Plant both begin scheduled maintenance next week.

Canadian condensate at Fort Saskatchewan, Alberta, firmed 5¢/bl to a $2.35/bl premium to October CMA Nymex leaving barrels of diluent at Namao, Alberta, at a $1.60/bl premium to the same benchmark. Demand is expected to be supported into the winter months as cooler temperatures increase diluent blending requirements, heavy crude growth projects continue to ramp up and fall maintenance wraps up.

October-delivery heavy sour Western Canadian Select (WCS) at Hardisty, Alberta, eased 10¢/bl to a $16.75/bl discount to October CMA Nymex. Other heavy grades were also assessed in line with WCS. Heavy differentials remain under pressure as upgrader turnarounds redirect bitumen to the heavy crude market, while record Venezuelan crude flows into the US Gulf coast compete for heavy sour refinery demand.

However, strong Chinese demand for Canadian heavy crude out of the 890,000 b/d Trans Mountain system may ease some of the expected heavy crude seeking egress.

Elsewhere, Canadian refinery utilization climbed to 95.4pc in the week ended 25 August, the highest level of 2026, according to Canada Energy Regulator data, further supporting demand for lighter Canadian grades. Crude throughputs nationwide rose 0.5pc to 1.77mn b/d, with all three regions seeing increases to refinery throughputs.

Assessment rationale

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

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DEALS DONE

North America pipeline deals done

Grade	Location	Trade month	Basis month	Differential basis	Differential	Price $/bl	Volume b/d
HLS	Empire Louisiana	Oct	Oct	WTI	+3.50		1,000
HLS	Empire Louisiana	Oct	Oct	WTI	+3.50		1,000
HLS	Empire Louisiana	Oct	Oct	WTI	+3.50		1,000
HLS	Empire Louisiana	Oct	Oct	WTI	+3.50		3,000
HLS	Empire Louisiana	Oct	Oct	WTI	+3.50		3,000
Mars	Clovelly Louisiana	Oct	Oct	WTI	+4.50		3,000
Mars	Clovelly Louisiana	Oct	Oct	WTI	+5.00		1,000
Mars	Clovelly Louisiana	Oct	Oct	WTI	+5.00		1,000
WTS	Midland Texas	Oct	Oct	WTI Midland	0.00		1,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	+1.75		2,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	+2.25		1,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	+2.50		2,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	+2.50		3,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	+2.50		5,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+4.50		3,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+4.56		2,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+4.56		3,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+4.70		2,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+4.72		1,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+4.72		3,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+4.79		1,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+4.90		5,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+4.90		5,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+5.00		2,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+5.02		2,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+5.16		1,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+5.16		2,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+5.16		3,000
WTI	Magellan East Houston	Oct	Oct	WTI	+1.85		1,000
WTI	Magellan East Houston	Oct	Oct	WTI	+1.85		2,000
WTI	Magellan East Houston	Oct	Oct	WTI	+1.85		2,000
WTI	Magellan East Houston	Oct	Oct	WTI	+1.85		5,000
WTI	Magellan East Houston	Oct	Oct	WTI	+1.90		2,000
WTI	Magellan East Houston	Oct	Oct	WTI	+1.95		1,000
WTI	Magellan East Houston	Oct	Oct	WTI	+1.95		2,000
WTI	Magellan East Houston	Oct	Oct	WTI	+1.95		2,000
WTI	Magellan East Houston	Oct	Oct	WTI	+1.95		4,000
WTI	Magellan East Houston	Oct	Oct	WTI	+2.05		2,000
WTI	Magellan East Houston	Oct	Oct	WTI	+2.20		1,000
WTI	Magellan East Houston	Oct	Oct	WTI	+2.20		1,000
WTI	Magellan East Houston	Oct	Oct	WTI	+2.20		2,000
WTI	Magellan East Houston	Oct	Oct	WTI	+2.20		2,000
WTI	Magellan East Houston	Oct	Oct	WTI	+2.30		2,000
WTI	Magellan East Houston	Oct	Oct	WTI	+2.30		5,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		1,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		1,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		1,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		1,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		1,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		2,000

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DEALS DONE (CONTINUED)

North America pipeline deals done

Grade	Location	Trade month	Basis month	Differential basis	Differential	Price $/bl	Volume b/d
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		3,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		3,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		3,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		3,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		4,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		4,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		4,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		5,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		5,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		5,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.40		5,000
WTI	Midland Plains	Oct	Oct	WTI Midland Enterprise	+0.02		5,000
WTI	Midland Plains	Oct	Oct	WTI Midland Enterprise	+0.02		10,000
Thunder Horse	Clovelly Louisiana	Oct	Oct	WTI	+5.00		2,000
Thunder Horse	Clovelly Louisiana	Oct	Oct	WTI	+5.00		2,000
White Cliffs Cushing	Cushing Oklahoma	Oct	Oct	WTI	+0.75		2,000
Cold Lake Cushing	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	-8.85		3,226
Cold Lake Cushing	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	-8.85		3,226
Cold Lake Cushing	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	-8.80		3,226
Cold Lake Cushing	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	-8.45		1,613
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-7.85		2,029
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-7.85		2,029
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-7.85		3,226
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-7.85		9,677
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-7.60		3,226
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-7.50		2,029
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-7.50		3,226
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-7.50		3,226
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-7.45		4,065
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.35		1,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.35		1,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.35		2,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.35		5,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.35		5,000
Saddlehorn Light	Cushing Oklahoma	Oct	Oct	WTI	+0.70		4,000
CDB Cushing	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	-8.95		3,226
CDB Cushing	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	-8.95		3,226
CDB Houston	Houston area	Oct	Oct	CMA Nymex trade days	-8.25		2,032
CDB Houston	Houston area	Oct	Oct	CMA Nymex trade days	-8.05		2,032

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INFRASTRUCTURE NEWS

Total Port Arthur refinery reports flaring

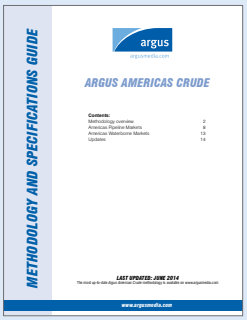
TotalEnergies reported a process upset on Wednesday at its 238,000 b/d refinery in Port Arthur, Texas, that resulted in two hours of flaring, according to the Texas Commission on Environmental Quality.

The refinery reported an undisclosed process upset at 9:48am ET that resulted in two hours of flaring. The company did not specify the cause of the flaring or say if operations were affected.

By Blake Del Papa

Argus Americas Crude Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Americas Crude Methodology can be found at: www.argusmedia.com/methodology. For a hard copy, please email info@argusmedia.com, but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



INDUSTRY NEWS

US crude exports in July drop 22pc from June

US crude exports in July fell by 22pc from the prior month on declines across key destinations in Asia-Pacific as well as Canada, according to US Census Bureau data.

US crude exports averaged 3.56mn b/d in July, down from 4.73mn b/d in June. Compared with a year earlier, exports ticked up by 1.6pc.

The month-on-month decline followed strong export volumes in the second quarter, when refiners in Europe and Asia increased purchases of US crude amid shifting trade flows and heightened geopolitical uncertainty during the US-Iran war. Exports eased in July as buying interest softened among several major importers, particularly in Asia-Pacific, although European demand remained steady.

The Netherlands remained the leading destination for US crude exports at 825,000 b/d in July, rising by 24pc from June and up by 27pc from a year earlier.

Among other European buyers, UK imports fell by 7pc from June to 187,000 b/d, although they rose by 73pc from July 2025. France increased imports to 170,000 b/d in July, rising by 59pc from June and by 24pc from a year earlier. Germany imported 142,000 b/d, up by 4pc from June and 62pc above year-earlier levels.

Japan ranked as the second-largest destination for US crude globally even as imports dropped to 484,000 b/d in July from 846,000 b/d in June. Still, Japan's imports in July jumped from 99,000 b/d a year earlier.

South Korea was the second largest Asia-Pacific buyer of US crude in July at 432,000 b/d, down by 34pc from June but up by 8pc from a year earlier.

Taiwan increased imports to 205,000 b/d, up by 2pc from June and 5pc higher than a year earlier. India's imports declined to 85,000 b/d from 129,000 b/d in June and 193,000 b/d a year earlier.

In the Americas, Canada remained the largest regional buyer of US crude in July at 324,000 b/d even as imports fell by 18pc from June and by 44pc from July 2025.

Colombia increased US crude imports to 52,000 b/d, up by 49pc from June and up by 47pc from a year earlier. Uruguay imported 34,000 b/d, more than tripling shipments from June and after receiving no US crude in July 2025. The Dominican Republic boosted July imports to 32,000 b/d, up 92pc from the prior month and more than double year-earlier volumes.

Exports to Africa remained absent for a third consecutive month. No US crude was shipped to Nigeria or South Africa in July, unchanged from June and down from about 162,000 b/d of combined shipments in July 2025.

By Nicole Linares

Diversified to pay $1.8bn for Permian expansion

US independent oil and gas producer Diversified Energy agreed to buy privately-owned Birch Permian Holdings for $1.8bn to expand its footprint in the top-performing US shale basin.

The acquisition of Birch from affiliates of Elliott Investment Management will result in a 35pc increase in production and estimated 55pc boost in earnings for Diversified.

The assets being bought currently produce around 68,000 b/d of oil equivalent (boe/d), comprised of 38pc oil, 32pc natural gas liquids, and 30pc gas. They include 480 net wells.

The deal will help position Diversified for even more con-

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INDUSTRY NEWS

solidation opportunities across the Permian Basin, according to chief executive officer Rusty Hutson.

The transaction will be mostly funded through the issuance of an asset-backed securitization of about $1.5bn through a partnership with investment firm Carlyle. Carlyle and Diversified will also expand their partnership and seek acquisition opportunities of up to $10bn from their current $2bn framework.

Earlier this year, Diversified joined Carlyle to acquire assets in Oklahoma from Camino Natural Resources for $1.2bn. And last year, it agreed to acquire privately-held Maverick Natural Resources for $1.3bn, in order to enter the Permian and expand in the western Anadarko basin.

The latest deal is expected to close in the fourth quarter of this year.

By Stephen Cunningham

Kalshi seeks to list crude 'perpetual' in US

US prediction market Kalshi is seeking to launch its first WTI crude perpetual contract and is expected to request approval from the US Commodity Futures Trading Commission (CFTC) as early as next week, according to a source familiar with the matter.

The listing, if approved, would mark the first time that US traders could access oil perpetuals, which are already popular on overseas platforms among retail traders. But the listing is likely to face resistance from the oil and gas sector, which fears that allowing novel energy contracts to start trading over weekends and holidays could heighten price volatility and threaten the reliability of key benchmarks.

Perpetual contracts, which trade 24/7 and never expire, attempt to track the price of an underlying asset by requiring traders to make periodic payments to each other. The CFTC in June approved its first perpetual contract in the US, allowing Kalshi to list a perpetual Bitcoin contract.

But the agency has said it will proceed cautiously before allowing novel energy contracts. The CFTC in July blocked the exchange CME Group from listing its first 24/7 futures contract for WTI crude. CFTC chairman Michael Selig said at the time that CME's decision to self-certify the new contract was "wholly inappropriate" because the agency still had a proceeding on how to handle 24/7 and perpetual contracts in energy markets. That proceeding remains open, and CME has delayed plans to launch its new 10 bl WTI contract.

CME is separately challenging CFTC's approval of the perpetual Bitcoin contract in court. The exchange argues the CFTC has misclassified perpetuals as a "future" rather than a "swap", reducing regulatory burdens that Congress imposed on swaps and giving perpetuals more favorable tax treatment. The CFTC on Wednesday asked a federal court to dismiss the lawsuit, arguing CME failed to show it was harmed by the agency's order.

"CME makes no plausible allegation that its bottom line will be affected by the order," the CFTC said in its motion to dismiss the lawsuit. "To the contrary, CME has publicly stated that its customers are not demanding perpetual futures."

By Chris Knight

California crude producers weigh 2027 exports

Oil producers in California are exploring plans to export locally produced heavy sour crude overseas starting in 2027, as regional refinery closures weigh on domestic demand and the state tries to expand oil production.

Discussions center on moving heavy sour San Joaquin Valley (SJV) crude along the 265-mile San Pablo pipeline system north to San Francisco and south to Los Angeles for loading onto waterborne tankers, according to traders and in-state producers. Draft restrictions at both ports would likely restrict loadings to partially-full Aframax or Panamax tankers, according to one trading source.

Producers are aiming to ship the first cargo in the first quarter of 2027, with potential destinations being Asia-Pacific and Washington state, if the Jones Act waiver is maintained, according to market sources. No California crude has been exported via ship since at least 2016, according to Vortexa data, when records began.

Crude production in California has been in a long term decline, with production more than halving from its 2016 average to about 245,000 b/d for the first half of 2026, according to the Energy Information Administration (EIA). Around 80pc of this crude is SJV grade produced in central California. SJV's gravity is around 14° API and has a Total Acid Number (TAN) of 3.63, according to consultancy Haverly Systems' assay library. This is heavier and over double the TAN of potential rival Canadian heavy crudes exported out of the 890,000 b/d Trans Mountain system.

California has lost about 17pc of its refining capacity since October 2025 following the closures of Phillips 66's 139,000 b/d

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Los Angeles refinery and Valero's 145,000 b/d Benicia complex. This has prompted other refiners, including PBF Energy and Marathon Petroleum, to increase runs of Californian crude, attracted by weaker differentials and improved economics.

State officials have tried to counter the refinery shutdowns by encouraging more local oil production. Earlier this year the state approved about 380 onshore oil drilling permits in Kern County, in a bid to stabilize fuel supply and prevent more refinery closures.

The new drilling permits have yet to lead to a rise in output, but if it does rise it will meet a weaker demand outlook in California due to the refinery closures and the long-held view that California is "not refiner friendly" according to industry sources. This long-term outlook is prompting the look at future export routes into Asia-Pacific.

The San Pablo Bay pipeline system was shut-down earlier this year due in part to the drop in refinery demand. But California Resources Corporation, the largest producer in the state, closed this month on the $63mn purchase of the pipeline system's operator, Crimson Midstream Holdings.

By John Cordner, Catherine Rabe and Sarah Tucker

Americas VLCCs near record on Asian demand

Freight rates for very large crude carriers (VLCCs) from Brazil and the US Gulf coast pushed toward their highest recorded levels today on a surge in Asia-Pacific demand after renewed US-Iran fighting and Houthi threats to Saudi shipping increased tonne-mile demand.

Brazilian state energy company Petrobras put at least two VLCCs on subjects for Brazil-China voyages today, the most recent being the *Front Alta,* set to load from 6-7 October at Worldscale 234, raising the rate on the route by 7pc day-over-day. That rate has surged by 61pc since 17 August, when Chinese crude restocking ramped up via Brazil after buyers evidently lost hope for a return to steady crude flows from the Mideast Gulf.

High freight has failed to dampen Chinese demand for crude, with charterers putting at least seven VLCCs on subjects for the Brazil-China voyage from 31 August, boosting the rate by 14pc in those four trading days.

Demand for Asia-bound VLCC loadings from the US Gulf coast has also helped boost rates. Commodity trader Vitol put the *Eagle Ventura* on subjects today for a US Gulf coast voyage into Asia-Pacific, loading from 15-20 October at $28.6mn lumpsum, including $250,000 load-port fees, raising the rate on the US Gulf coast-China voyage by $1.85mn day-over-day to that level.

That rate is at its highest since 5 March, shortly after the start of the US/Israel war with Iran and one of only three days the rate has been higher than today since the assessment began in 2017, after peaking at $29.55mn between 3-4 March. The *Eagle Ventura* also marked at least the third VLCC charterers put on subjects for the voyage within the trading day, and at least the sixth VLCC for the voyage since 31 August.

New Mediterranean demand also tightens supply

The surge in Chinese demand for Brazilian crude helped to thin vessel supply throughout the Atlantic basin alongside the rise in Sidi Kerir, Egypt, VLCC loadings.

Saudi Arabia is funneling its crude oil to load in Sidi Kerir from its Red Sea Yanbu port, bypassing the Suez Canal via the Sumed pipeline, to avoid Houthi attacks on vessels transiting the Bab el-Mandeb strait. South Korean buyers put at least three VLCCs on subjects today for shipments via this load port for voyages that will likely take these ships back west through the Mediterranean and around the bottom of Africa, further extending tonne-mile demand for the VLCC fleet.

Vortexa vessel tracking data show at least 18 laden VLCCs making the trip around Africa from Sidi Kerir into the Asia-Pacific, with an additional eight laden VLCCs sitting at anchorage around Sidi Kerir. Some of these eight vessels are signaling Asia-Pacific destinations, a few are signaling Europe and one has "no orders" listed. No declared arrival dates are given for any of these shipments, suggesting their charterers were still seeking buyers.

There were only four VLCCs available for prompt shipments at the start of the trading day in the US Gulf coast spot market today, according to a shipbroker, which will likely maintain the upward pressure on US Gulf coast-loading VLCC freight rates in the near term. Meanwhile, China's need to replenish its crude stocks, estimated by *Argus* to have dropped by 700,000 b/d in August, to meet high refined product export demand will similarly keep Brazilian VLCC demand high.

The shift in Asia-Pacific demand toward the Atlantic was underway even before the rise in vessel attacks by Iran from 31 August, the most notable being the Sidr VLCC attack late that night, which led to the the deaths of two Filipino seafarers.

By Ross Griffith

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INDUSTRY NEWS

Hormuz traffic at nine vessels: Windward

A total of nine vessels crossed the strait of Hormuz on Wednesday, with four inbound and five outbound transits, data from maritime security firm Windward shows.

Of the inbound transits, one was a tanker on the US-assisted southern lane, while two of the five outbound ships were on the southern lane. The remaining transits took place on the Iranian-controlled northern lane.

Wednesday's transits are up by five vessels from the day before, but still far below the pre-war average of around 135 vessels daily. Vessel traffic on Wednesday stood at around 6.5pc of traffic levels prior to the joint US-Israeli attack on Iran on 28 February.

The US Central Command assisted 44 transits through the strait of Hormuz between 1-2 September, according to data posted Thursday by the UK Maritime Trade Operations (UKMTO) Centre. The figure could not be corroborated by any available satellite or vessel tracking information reviewed by *Argus*.

US President Donald Trump continues to claim large amounts of crude is making it through the strait of Hormuz, posting a graphic titled “Hormuz Oil Volumes are BACK!” on social media Thursday. The graphic claims that "now" 18mn b/d of crude are exiting the strait of Hormuz, prior to "before", when volumes were around 20mn b/d.

Vice president JD Vance echoed Trump’s claims, stating that 15mn bl of crude exited the strait of Hormuz overnight at a White House press briefing on Thursday.

There have been some days where combined flows from the Mideast Gulf, including loadings from ports in the UAE and Oman, reached close to 18mn b/d, such as on 9 August, per data from vessel information firm TankerTrackers.com. But the daily average for flows through the strait remains far below pre-war levels. As of 2 September, over the prior 28 complete days 7.54mn b/d exited the Mideast Gulf, according to TankerTrackers.com, including 5.04mn b/d through the strait of Hormuz.

The rate for a very large crude carrier to move crude from the Mideast Gulf through Hormuz to Asia-Pacific rose to an all-time high of $19.39/bl on 2 September, a $11.69/bl premium over the route that bypasses Hormuz and starts in the Gulf of Oman, *Argus* data shows.

By Charlotte Bawol

US court halts Trump attack on Calif. air rules

A federal judge has blocked US president Donald Trump's administration from making four California air regulations, including its initial greenhouse gas standards for vehicles, eligible for fast-tracked "disapproval" by US Congress.

Trump has been waging a war against California's ability under the Clean Air Act to set air pollution limits that are more stringent than federal regulations. To do so, the US Environmental Protection Agency (EPA) has said it was reclassifying nine past waivers allowing the state to regulate — including a waiver issued 17 years ago — as a formal "rule" that would be eligible for disapproval under a statute called the Congressional Review Act.

US district court judge Beryl Howell, in a decision on Wednesday that ruled in favor of California, issued a preliminary injunction forcing EPA to take "all necessary steps" to reverse reclassifications from June on four of those waivers, including a 2009 waiver letting California set first-in-the-nation standards for greenhouse gas emissions from cars and trucks. Howell said EPA overstepped when it sent reports to Congress asserting the waivers were "rules" that could be disapproved.

"The central problem for EPA is that the waivers themselves explicitly state that they are not rules," Howell wrote.

The injunction, if upheld, would appear to impede plans by congressional Republicans to vote as soon as this month to disapprove more California air regulations while they still have unified control of the government. Republicans in Congress have already successfully voted to disapprove three of California's waivers, halting rules that would have required 100pc of new cars and light-duty trucks to be zero-emission models by 2035.

Howell's injunction did not address the three waivers that were disapproved last year, which are the subject of ongoing California litigation in a separate lawsuit. But Howell said EPA was engaging in "Orwellian doublethink" by arguing its reclassification of the four waivers at issue in the lawsuit could not be challenged in court, even though that reclassification created the threat of rapid disapproval of state programs that have been on the books for years.

By Chris Knight

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INDUSTRY NEWS

Canadian refinery runs, utilization hit 2026 high

Canadian crude throughputs rose by 0.5pc in the week ended 25 August, supported by higher runs across all three regions, led by Ontario.

National crude throughputs increased to 1.77mn b/d from 1.76mn b/d a week earlier, according to preliminary Canada Energy Regulator (CER) data. Throughputs were up by 0.7pc from the same week last year.

Refinery utilization across Canada climbed to 95.4pc, up by 0.5 percentage points from the previous week and the highest level so far this year, although it remained 1.5 points below year-earlier levels.

Ontario posted the largest weekly increase, with crude throughputs rising by 1.1pc to 417,100 b/d from 412,500 b/d a week earlier. Runs were roughly unchanged from a year earlier. Refinery utilization in the province increased to 96.8pc from 95.7pc the previous week and was three percentage points lower than a year earlier.

Quebec and eastern Canadian throughputs rose by 0.3pc on the week to 692,000 b/d, while utilization edged up to 95.9pc from 95.6pc. Throughputs were up by 1.5pc from the same week last year, while utilization was one percentage point lower.

Western Canada refinery throughputs rose by 0.2pc to 661,700 b/d from 660,500 b/d a week earlier. Runs were 0.2pc higher than a year earlier. Utilization in the region edged up to 93.9pc from 93.7pc.

Quebec and eastern Canada accounted for 39pc of national refinery throughput during the week, while western Canada represented 37pc and Ontario accounted for 24pc.

By Matthew LaFrance

Union Pacific sees rail merger closing late 2027

Union Pacific (UP) said it is on track to close its merger with fellow Class I railroad Norfolk Southern in late 2027 as federal regulators pushed back a deadline for comments on what would be the first transcontinental US railroad.

The Surface Transportation Board (STB) on 18 August resumed its review of the merger after pausing the application process to gather more data. The regulator also set a timeline that includes public hearings in early 2027 and a likely final ruling later in the year.

"Certainly we wanted the process to move faster, but we'll take the win," UP chief executive Jim Vena said at a Bernstein Research event on 1 September. "We are confident our merger satisfies the STB's requirements and is overwhelmingly in the public interest."

The merger would create a single rail network stretching about 55,000 miles and handling about half of US rail freight traffic. UP and Norfolk Southern say that a coast-to-coast network will speed transit times by a day or two, saving shippers an estimated $3.5bn/yr and removing about 2.1mn trucks from the roads.

The merger will be the first test of STB rules enacted in 2001 requiring Class I railroads to demonstrate that major mergers enhance, rather than merely preserve, competitive shipping options.

The STB on 31 August extended the period for public comments on the merger to 30 September from 4 September, after the National League of Cities said that over 2,000 local governments served by the railroads needed more time. Even so, UP chief financial officer Jennifer Hamann told the Bernstein Research event that the merger is on track to close in the third or fourth quarter of 2027.

The merger had already drawn a firestorm of criticism from some US lawmakers, signaling a challenging path ahead. On 23 July, a group of 23 US senators urged the STB to conduct a rigorous review of the merger, warning that it could reduce union employment protections for more than 50,000 rail workers.

This week a coalition of seven state attorneys general asked the STB to deny the railroads' revised merger application, and said reduced freight rail competition could boost costs for farmers. Many of the attorneys general hailed from farm states like Montana, Iowa, Kansas and North Dakota, where growers are highly dependent on rail networks to get their crops to market.

They warned the STB that the merger would create "a behemoth railroad that will take more money from farmers, shippers and ultimately consumers in our states and across the country".

By Chris Baltimore

Woodside, Pemex eye Mexico deepwater projects

Australia's Woodside Energy and state-owned Pemex have signed a non-binding agreement to evaluate further deepwater oil and gas opportunities in Mexico, expanding their partnership as their $7.2bn Trion project advances toward first oil in 2028.

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The memorandum of understanding (MoU) will allow the companies to jointly analyze potential exploration and production opportunities in the deepwater Gulf of Mexico and exchange technical knowledge and industry practices, Woodside and Pemex said.

The agreement was signed in Mexico City by Woodside chief executive Liz Westcott and Pemex chief executive Juan Carlos Carpio Fragoso.

The companies did not identify specific blocks, fields or investment commitments under the agreement.

The agreement comes as Woodside and Pemex move the Trion, which is expected to become Mexico's first ultra-deepwater development, closer to completion. Trion was 64pc complete at the end of June, up from 50pc at the end of 2025 and 56pc at the end of the first quarter, according to Woodside.

Woodside started a 24-well drilling campaign in March and had drilled three production wells by the end of the first half. The company also completed major construction milestones on Trion's floating production unit, which will have 100,000 b/d production capacity, and was preparing to begin installation of subsea equipment in the third quarter.

Woodside said in its first-half results last month that Trion remained on budget and on schedule for first oil in 2028, with no change to forecast project capital expenditure. The project lies in the Perdido Fold Belt around 180km off Mexico's coast in water depths of about 2,500m.

Woodside operates Trion with a 60pc interest, while Pemex holds 40pc. Woodside expects the project to generate more than $10bn in taxes and royalties for Mexico over its operating life.

By Adriana Alarcón

Pemex seeks broader private-sector participation

Mexico's state-owned Pemex plans to deepen collaboration with private companies across its hydrocarbons value chain as it seeks to accelerate investment and share risks while maintaining state control.

Speaking at an energy investment forum on Wednesday attended by *Argus* and organized by business groups CCE, CMN and Amafore alongside the energy ministry (Sener), Pemex chief executive Juan Carlos Carpio said the company is looking beyond mixed exploration and production contracts to additional participation schemes spanning exploration, production, refining, petrochemicals and logistics.

Pemex aims to expand investment capacity while sharing risks, costs and benefits with private partners without ceding control over strategic assets, Carpio said. But such partnerships would need to be possible within Mexico's legal frameworks, he added.

The forum focused heavily on opportunities for private investment in hydrocarbons and power infrastructure under the government's Plan Mexico initiative.

Energy minister Luz Elena Gonzalez told attendees that Mexico now offers clear rules, a new regulatory authority and binding planning mechanisms intended to provide certainty for both public and private investment. She said the government remains committed to energy sovereignty while providing defined opportunities for private participation.

Business representatives at the event reiterated that long-term regulatory certainty and faster permitting processes will be needed to unlock additional private investment in Mexico's energy sector.

By Cas Biekmann

Panama takes control of transoceanic oil pipeline

Panama on Wednesday took control of the 131km (81.4-mile) transoceanic crude pipeline after purchasing the remaining 47pc stake held by US-based petroleum storage and distributor NIC Holding, the government said.

The government had a majority stake in the pipeline's joint venture manager Petroterminal de Panama and paid $192.7mn to take over the pipeline that moves about 350,000 b/d of crude and refined products across the country.

The pipeline runs between Puerto Armuelles port on the Pacific coast to Chiriqui Grande on the Atlantic side, allowing the transportation of products across the country by bypassing its interoceanic canal.

The government's purchase of NIC Holding's interest in Petroterminal de Panama was financed by the state's profits from its shareholding in the joint venture, and there was no direct payment by the administration from public funds, it said.

By taking control of the pipeline, Panama can now "directly manage, preserve and develop this strategic infrastructure for the transport, storage and handling of hydrocarbons", the government said.

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The government took over the pipeline under terms of a 1977 contract that allows a right to buyback, and it is not an expropriation, it said. Petroterminal de Panama's existing operations and contracts will continue unchanged, it added.

The transaction is Panama's second recent takeover of key transportation and port facilities after it took control in February of two ports at the entrances of the canal from Hong Kong-based CK Hutchison.

APM Terminals, a subsidiary of Danish container shipping group Maersk, operates Balboa port on the Pacific end of the canal, while Switzerland-based MSC shipping runs Cristobal port on the Atlantic end, according to the government.

Panama is expanding its fuel transportation infrastructure through the canal and considering responses to a call for proposals to build and operate a 76km pipeline to transport up to 2.5mn b/d of LPG. The pipeline would reduce the need for transporting the gas through the canal's locks, which increases the facility's freshwater consumption, canal authority ACP said.

By Canute James

Argentina's Vmos oil pipeline start moves to Jan

Argentina's Vmos consortium, led by state-controlled YPF, has pushed the start date of its namesake crude pipeline from late 2026 to January 2027 to better align transportation and export capacity, YPF chief executive Horacio Marin said Thursday.

"This was a more profitable strategy," Marin said on the sidelines of IAPG's Shale in Argentina conference in Houston, Texas. "We will also apply for expanding capacity earlier than expected."

Construction of the 30-inch, 437km (262-mile) pipeline, which will carry crude to the Atlantic coast for export, was completed in mid-August. At the time Vmos projected that it would begin transporting 190,000 b/d by the end of the year. This is still set to expand to 390,000 b/d by mid-2027 and 550,000 b/d by the end of 2027. But Vmos is now also planning to apply to expand capacity to 700,000 b/d in 2028, earlier than expected.

"This will let all the companies increase production dramatically," Marin said. "We are ahead thanks to the Rigi incentives, [higher] oil prices and efficiency."



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The six onshore storage tanks, each with capacity to hold 755,000 bl, are set to be completed in October as well as the offshore terminal that includes a 7km (4.3-mile) underwater pipeline and two, 272-metric tonne monobuoys. A first pumping station is 90pc complete and a second is at 8pc. The final investment for the full project is estimated at $2.97bn. The project overall is 80pc complete, Marin said.

Vmos is part of Argentina's plans to become a key oil exporter plus cover its domestic demand, with eventually two of every three barrels of crude produced headed to export, Marin said.

"If we had been producing this already, these would have been a source for the world" during supply disruptions due to the US war in Iran, energy minister Maria Tettamanti said.

Argentina produced a record 916,200 b/d of crude in July, according to the energy secretary's office, and officials said they expect that to top 1mn b/d by the start of 2027, three years earlier than originally forecast.

By Carla Bass and Lucien Chauvin

GeoPark expands into Venezuela oil sector

Colombia-headquartered Latin American oil producer GeoPark has expanded into Venezuela, securing the Bare block in the Orinoco oil belt through a 25-year contract with Venezuelan state-owned PDVSA.

GeoPark will serve as operator of the block. It will fund all investments under approved work programs in exchange for a 65pc net economic interest. The deal gives GeoPark direct marketing rights, access to critical infrastructure, operational control and economic rebalancing provisions.

The contract's effective date remains subject to regulatory approvals and sanction compliance checks, with a maximum expected timeline of 120 days.

Bare contains an estimated 15.7bn bl of oil in place and cumulative production of over 700mn bl, having previously peaked above 100,000 b/d of oil equivalent (boe/d), according to GeoPark.

GeoPark targets a plateau production rate of 55,000-62,000 boe/d for over 10 years. Its redevelopment plan projects cumulative production of around 400mn bl, doubling the field's recovery factor to 8-9pc from 4-5pc.

Combined with growth from Argentina's Vaca Muerta shale, GeoPark projects its total output to reach 75,000-85,000 boe/d by 2030, more than double its current levels. The company produced almost 28,235 boe/d in 2025, above its full-year guidance of 26,000-28,000 boe/d.

The deal was led by Colombian business and banking conglomerate Grupo Gilinski, which financed the acquisition using GeoPark equity. The transaction will give Gilinski indirect control of GeoPark, raising its stake to 56.3pc. Gilinski previously held a 23.8pc interest after investing $120mn in the producer earlier this year.

"Bare offers scale, existing infrastructure, production history and redevelopment potential in a major global hydrocarbon basin," GeoPark president Felipe Bayon said.

The block's existing well inventory and installed infrastructure, together with GeoPark's extensive reservoir knowledge, lay the groundwork for a phased redevelopment approach, it said.

Bare offers GeoPark early exposure to Venezuela at a time of renewed momentum in the country's oil sector, the company said.

By Diana Delgado

Petrobras, Petrochina win PPSA spot oil tender

Brazilian state-controlled Petrobras and Chinese state-owned Petrochina won a combined 1mn bl of crude in Brazilian state-owned commodity marketing firm PPSA's spot crude auction on 2 September.

Petrobras and PetroChina took one 500,000bl lot each from the Buzios field in the pre-salt Santos basin.

Those are the lots that were not sold in the last auction on 26 August, which was won by Petrobras and TotalEnergies.

Those lots will be shipped in September-October.

This was PPSA's eighth spot auction. It had held another auction, which also included batches from Atapu field, on 29 July, when it awarded a total of 1.9mn bl of crude to TotalEnergies and ExxonMobil.

Price bids were benchmarked against the Dated Brent index. PPSA only discloses the winning bids in spot auctions 15 days after the cargoes are loaded.

By Mariana Funchal

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The question below was submitted by the report editor to Ask Argus on Argus Direct®. The response is reproduced in full, exactly as generated.

What is the outlook for US crude production, including the most prolific regions? How might the Middle East war US impact production volumes?

US crude production set for modest growth through 2027, with Middle East conflict creating price headwinds

US production is forecast to average 13.8mn b/d in 2026 before rising to 14.15mn b/d in 2027 . While the Middle East war creates supply disruptions globally, its primary impact on US production operates through lower crude prices rather than direct market disruption. The conflict has constrained global output, but this has been partially offset by falling prices that reduce domestic drilling incentives, creating tension within the market outlook.

US production trajectory

The EIA's most recent forecast places US crude output at 13.8mn b/d in 2026, up from 13.72mn b/d in June . Production is then expected to climb to 14.15mn b/d in 2027 . This represents growth from 2025 levels, reversing an earlier projection for a decline that would have marked the first annual drop since 2021 .

Forecasts from other institutions diverge slightly:

- Bank of America: projected a more modest drop of 50,000 b/d to 13.36mn b/d for 2026
- Morgan Stanley: forecast US output to remain steady at 13.4mn b/d

Middle East war and pricing pressure

The Middle East conflict does not directly disrupt US production flows but creates downward price pressure that affects drilling economics. In June 2025, the EIA expected US output to decline by 130,000 b/d to 13.28mn b/d in 2026 due to lower prices . Lower oil prices reduce returns on shale investment and slow rig deployment.

Rig count metrics reflect this pressure. By mid-2025, the US rig count had fallen to its lowest level since late 2021, with the active rig count down 15 percent (73 rigs) since late March, driven by "falling prices and rising costs" .

Regional production changes

Gulf of Mexico:

The most significant domestic production increase is expected in the Gulf of Mexico, the one region positioned for growth. Production is forecast to edge up to 1.85mn b/d in 2026 from 1.81mn b/d in 2025 . The EIA expects 13 oil and natural gas fields in the Gulf to start production across 2025-2026, with more than half developed using sub-sea tiebacks or floating production unit extensions .

Shale production:

Shale output is vulnerable to sustained lower prices. Bank of America noted that "US crude oil production [is] more vulnerable to lower prices than natural gas liquids," highlighting shale's particular sensitivity . Accumulated inventory of drilled but uncompleted (DUC) wells reflects operator caution as producers hold off investment pending price recovery .

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