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Argus Crude

Crude market prices and analysis

Issue 26-174 | Thursday 3 September 2026

CRUDE MARKETS AT A GLANCE

$/bl

Europe	Basis	Diff	Bid	Ask	Change
North Sea Dated	Nov Nsea	+4.70	101.14	101.20	+3.23
Ice Brent mth 1	Nov			95.52	-0.11
Argus Brent Sour	Dated	-0.02	101.12	101.18	+3.23
WTI cif R'dam period 1	Dated	+1.80	102.94	103.00	+3.25
Johan Sverdrup	Dated	+1.10	102.24	102.30	+3.38

North America	Basis	Diff	Outright	Change
Nymex WTI mth 1	Oct		91.30	+0.29
WTI Midland	Oct WTI	+1.40	92.70	+0.36
WTI Houston	Oct WTI	+2.03	93.33	+0.46
Mars	Oct WTI	+4.70	96.00	-1.02
WCS Houston	Oct CMA Nymex	-7.69	79.16	-0.11

Russia	Basis	Diff	Bid	Ask	Change
Urals fob Primorsk	Dated	-24.75	76.39	76.45	+3.68
ESPO fob	Oct Dubai swaps	-4.00	84.62	84.72	+1.15

Delivered China	Basis	Diff	Bid	Ask	Change
Tupi	Jan Ice Brent	+15.80	103.60	104.60	+3.04

Mideast Gulf	Basis	Diff	Bid	Ask	Change
Dubai	Nov		98.22	98.32	-0.71
Oman	Nov		101.79	101.89	+0.28
Murban	Nov		105.33	105.43	-2.04

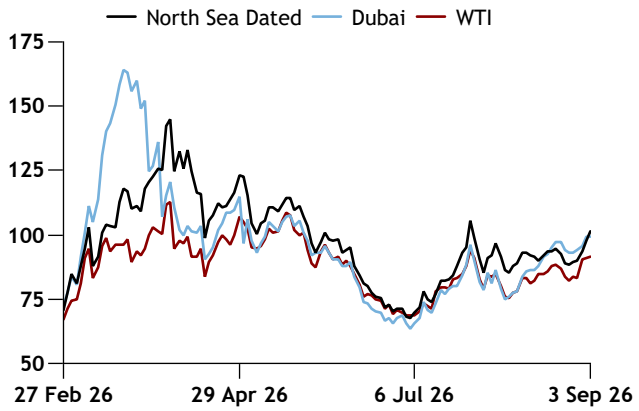
Latin America	Basis	Diff	Bid	Ask	Change
Vasconia	Dec WTI	+0.09	84.38	85.38	-0.46
Castilla	Dec WTI	-8.66	75.63	76.63	-0.46

West Africa	Basis	Diff	Bid	Ask	Change
Qua Iboe	Dated	+4.00	105.14	105.20	+3.23
Girassol	Dated	+2.75	103.89	103.95	+3.23
Doba	Dated	-3.55	97.59	97.65	+3.23

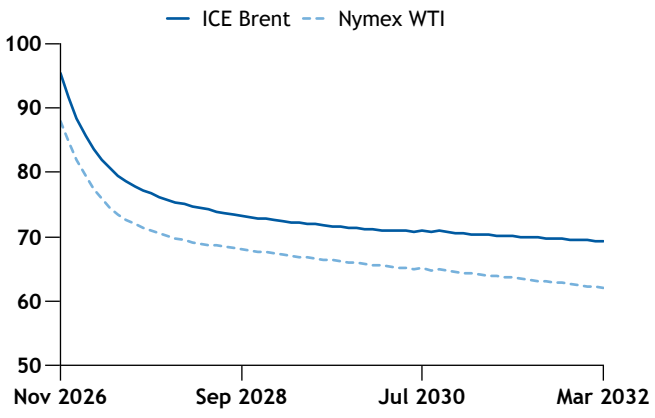
WTI gains on Mideast tensions

US benchmark WTI crude futures rose by 29¢/bl to $91.30/bl as tensions in the Middle East remained elevated.

Key benchmarks *$/bl*



WTI vs Brent forward curve *$/bl*



TOP HEADLINES

Saudi Aramco leaves most Oct OSPs unchanged
Dated crude benchmark returns to over $100/bl
US crude exports in July drop 22pc from June

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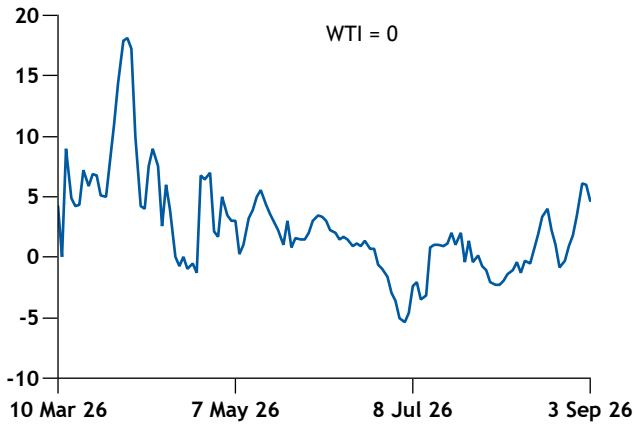
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KEY SPREADS

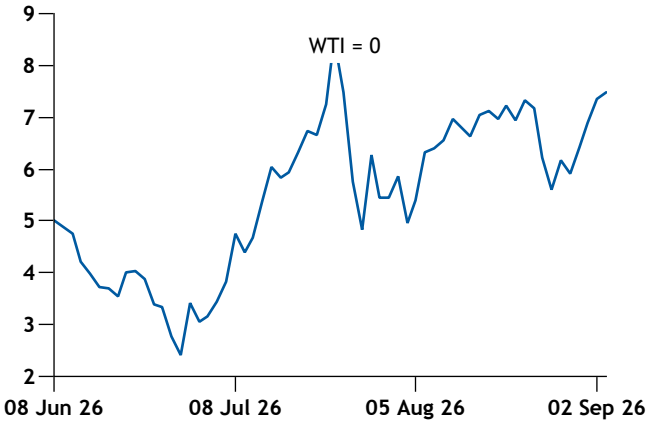
$/bl

	Spread	±
Interregional Spreads		
Transatlantic		
Ice Brent vs Nymex WTI (Nov)	+7.49	+0.14
North Sea Dated vs WTI fob USGC	+7.14	+2.77
Argus Brent Sour vs ASCI	+6.84	+4.19
Qua Iboe vs WTI Houston	+11.84	+2.77
Atlantic Basin to Asia		
Brent-Dubai EFS	+11.11	+1.05
Forties vs Murban	-4.89	5.27
Qua Iboe vs Kimanis	-12.50	0.00
Americas to Asia		
WTI Houston vs Kimanis	-24.34	-2.77
ANS USWC vs ESPO fob	+8.65	-1.31
Mars vs Oman	-5.84	-1.30
Regional Spreads		
Americas pipeline		
WTI Houston vs WTI Midland	+0.63	+0.10
WTI Houston vs Mars	-2.67	+1.48
WTL Midland vs WTI Midland	-0.35	-0.02
WTS vs WTI Midland	0.00	+0.50
WCS Hardisty vs WCS Houston	-9.06	-0.32
WCS Cushing vs WCS Houston	-1.09	-0.16
Americas waterborne		
WTI fob USGC vs Ekofisk	-9.44	-2.76
WTI cif Rotterdam vs CPC cif Med	+4.80	-1.78
North Sea		
Dated vs Nsea Forward mth 2	+4.70	2.08
Nsea forwards mth 1 vs mth 3	+10.88	3.19
Asia-Pacific		
Dubai mth 1 vs mth 3	+14.11	-0.07
Murban cfr China vs WTI del NE Asia	+17.94	-0.83
Oman cfr China vs ESPO fob	+36.61	-0.27

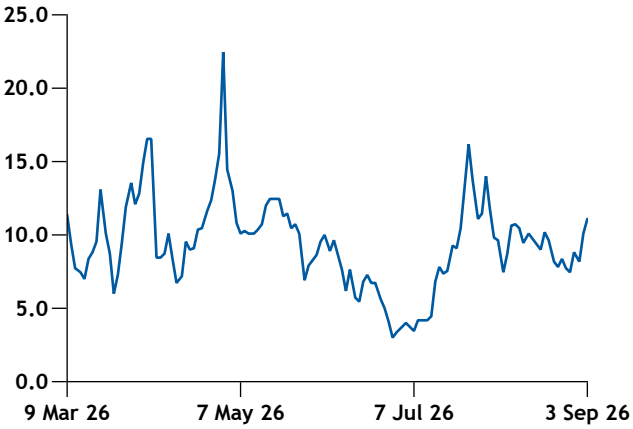
Mars vs WTI *$/bl*



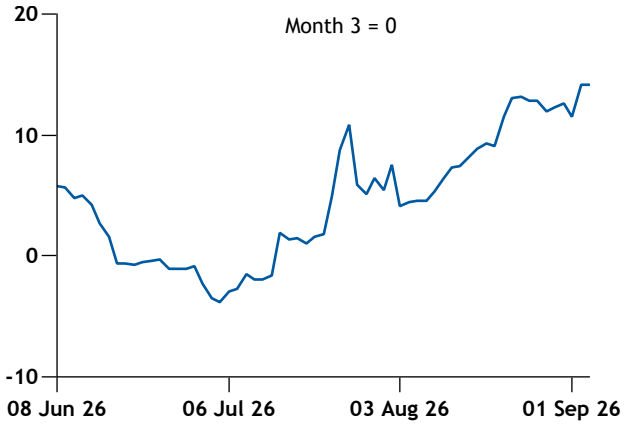
Ice Brent month 1 vs Nymex WTI *$/bl*



Brent-Dubai Exchange of Futures for Swaps (EFS) m1 *$/bl*



Dubai month 1 vs month 3 *$/bl*



ANNOUNCEMENT

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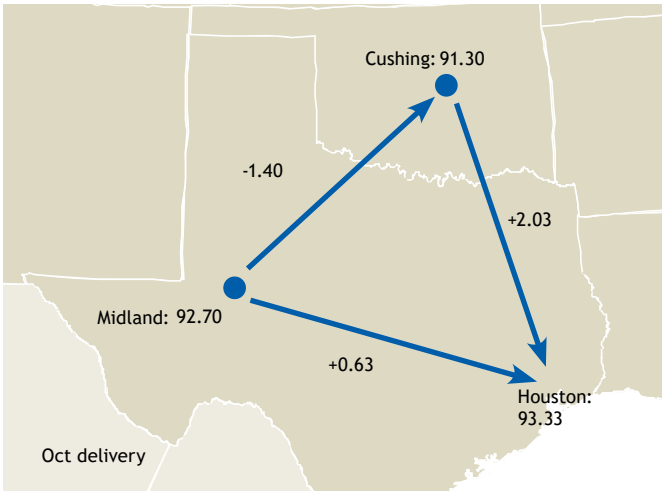
ANNOUNCEMENT

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

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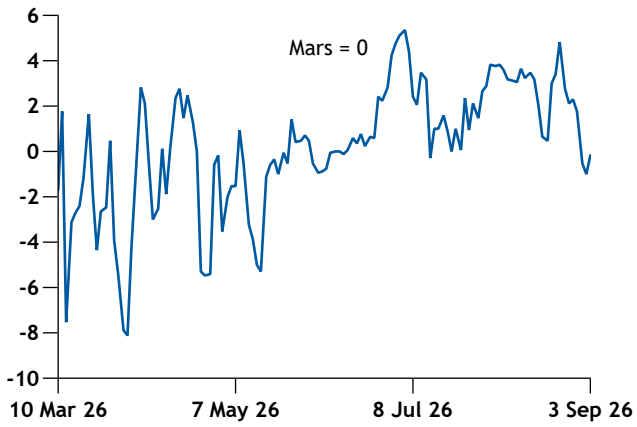
US GULF COAST AND MIDCONTINENT

WTI regional prices and spreads *$/bl*



Argus Sour Crude Index (ASCI™)				*$/bl*
	Month	Basis	Diff	Price
ASCI	Oct	Oct WTI	+3.01	+94.31
ASCI 2	Oct	CMA Nymex + Argus WTI diff to CMA	+3.01	+94.70

LLS vs Mars *$/bl*



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.

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US GULF COAST AND MIDCONTINENT

WTI $/bl

	Timing	Low	High	WTI formula basis price	WTI formula basis MTD	Roll to next month
WTI Cushing	Oct	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	

	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 Nymex	+3.70	+4.20	+3.95	+2.01	90.55	91.05	90.80
Bakken Patoka	Oct	CMA Nymex	+7.50	+7.70	+7.60	+5.72	94.35	94.55	94.45
Bakken Clearbrook	Oct	CMA Nymex	+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 Nymex	+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 Nymex	-8.85	-8.45	-8.78	-8.92	78.00	78.40	78.07
Canadian High TAN Cushing	Oct	CMA Nymex	-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 Nymex	-7.85	-7.45	-7.69	-7.97	79.00	79.40	79.16
Canadian High TAN Houston	Oct	CMA Nymex	-8.25	-8.05	-8.15	-8.58	78.60	78.80	78.70

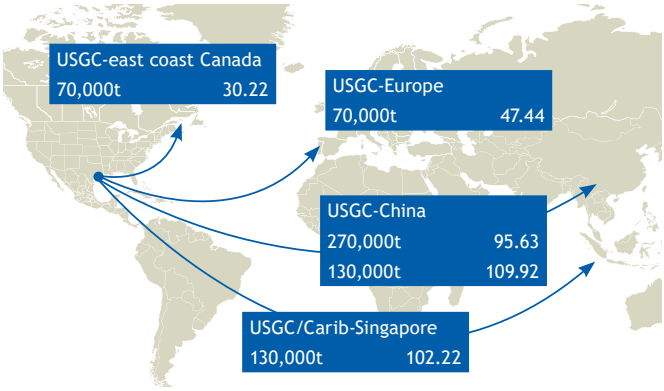
Louisiana $/bl

	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 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	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 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.

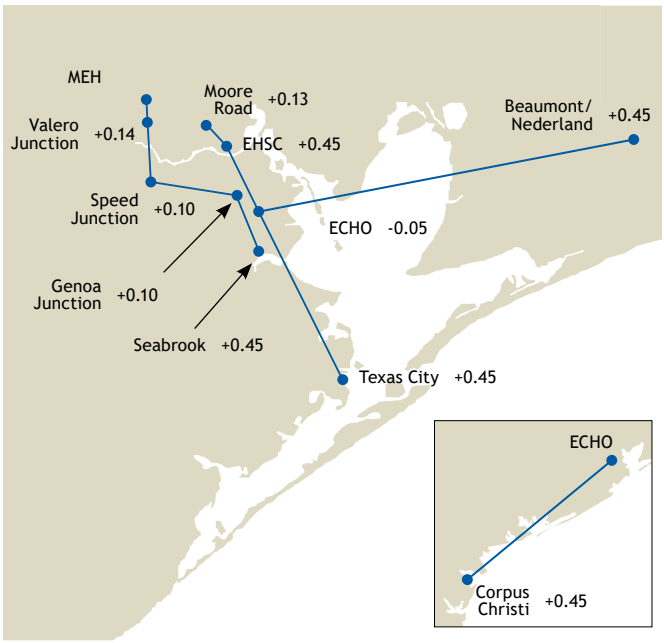
Multiple November-arrival ANS cargoes changed hands at

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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US WATERBORNE

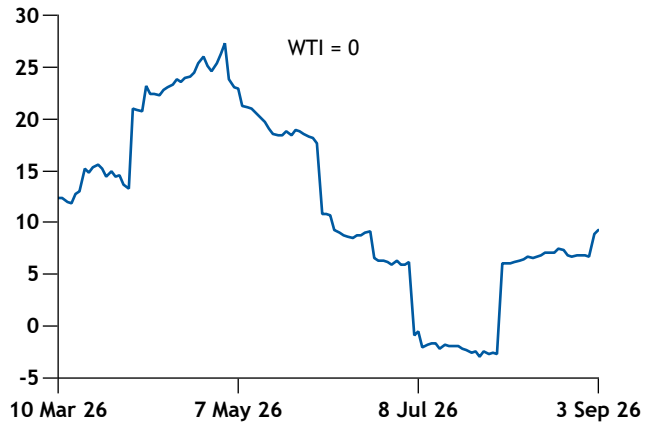
USGC locational differentials vs MEH $/bl



Americas Pacific coast				$/bl
	Timing	Basis	Diff low/high	Low/High
del USWC				
ANS del	Nov	Nov CMA Nym	+9.14/+9.34	93.22-93.42
	Nov	Nov CMA Ice	+4.90/+5.10	
ANS del 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 MTD	Ice CMA	+1.86
Nov MTD	Ice CMA	+4.88

ANS vs WTI $/bl



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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LATIN AMERICA

Mexico K-factors						$/bl
	Timing	USGC	USWC	Europe	India	Asia-Pacific
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

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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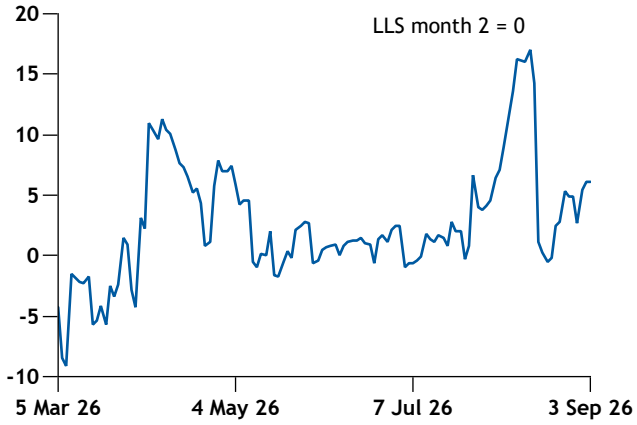
CANADA

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	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

Canadian Synthetic vs LLS month 2 $/bl



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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NORTH SEA DATED

North Sea Dated calculation				$/bl
North Sea flat price				
North Sea partial trade	**Delivery period**	**Volume bl**		**Price**
volume weighted average (VWA)	Nov	500,000		96.47
CFD value against relevant basis month				
		Basis		**Midpoint**
7 Sep-11 Sep		Nov		+6.40
14 Sep-18 Sep		Nov		+6.55
21 Sep-25 Sep		Nov		+5.75
28 Sep-2 Oct		Nov		+4.05
5 Oct-9 Oct		Nov		+2.45
12 Oct-16 Oct		Nov		+0.95
CFD value for 13 Sep-3 Oct		Nov		+5.38
North Sea Anticipated Dated calculation				
		Month		**Price**
VWA of North Sea partial trade		Nov		96.47
CFD value for 13 Sep-3 Oct		Nov		+5.38
Anticipated Dated				101.85
Physical differentials for 13 Sep-3 Oct				
Grade		**Basis**		**Diff midpoint**
Brent		Dated		+2.25
Forties		Dated		-0.68
Oseberg		Dated		+3.90
Ekofisk		Dated		+2.30
Troll		Dated		+4.10
WTI cif Rotterdam		Dated		+1.80
Freight adjustment				
WTI North Sea freight adjustment factor 3 Sep				1.54
WTI North Sea freight adjustment factor 4 Sep				1.54
North Sea quality premiums (QP) for 13 Sep-3 Oct				
Oseberg				+2.17
Ekofisk				+1.39
Troll				+2.22
North Sea Dated calculation				
	Anticipated Dated	**Add Diff midpoint**	**Subtract QP and freight**	**Price**
Brent component of Dated	101.85	+2.25		104.10
Forties component of Dated	101.85	-0.68		101.17
Oseberg component of Dated	101.85	+3.90	+2.17	103.58
Ekofisk component of Dated	101.85	+2.30	+1.39	102.76
Troll component of Dated	101.85	+4.10	+2.22	103.73
WTI component of Dated	101.85	+1.80	+1.54	102.11
North Sea Dated is the lowest component on each day of the assessment period				**101.17**

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.

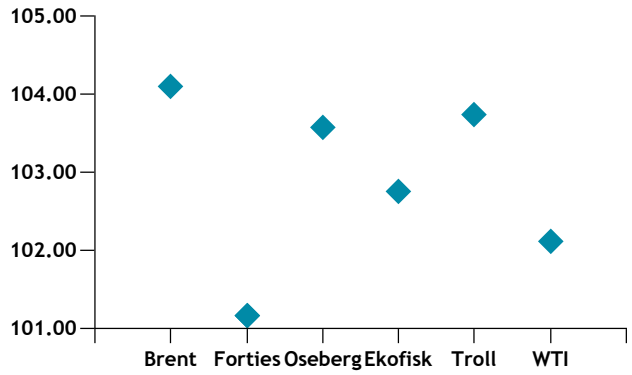
Physical differentials

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.

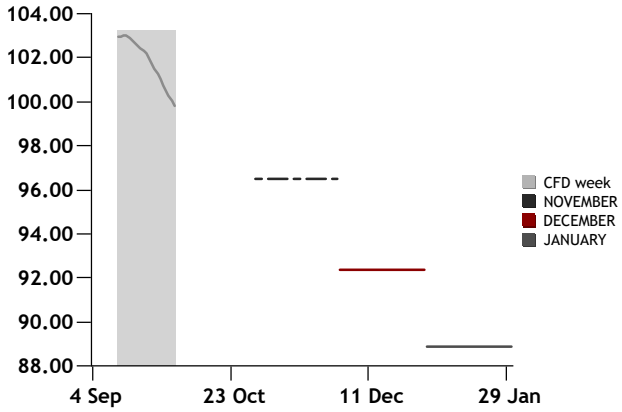
Dated components

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.

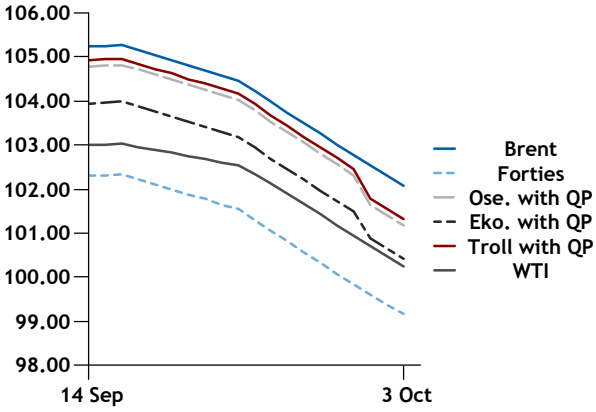
Components of North Sea Dated $/bl



North Sea forward curve establishing Anticipated Dated $/bl



Dated components-establishing North Sea Dated $/bl



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NORTH SEA

Light and medium differentials rose in northwest Europe on wide refining margins and as rising Asia-Pacific demand was increasing competition for scarce barrels.

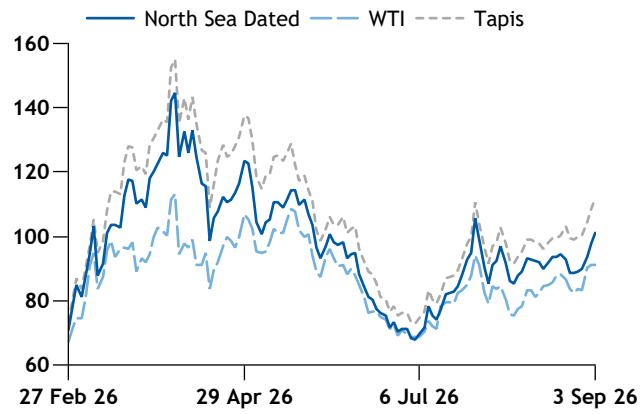
Cargoes of WTI arriving in Europe in October were now valued in a range of North Sea Dated +5.00/+6.00 on a cif Rotterdam basis, up by over $1.50/bl from assessments in the prior session. Traders pointed to higher freight rates for the US-UKC route, that are picking up again, resulting in a higher delivered price. At the same time, price for Abu-Dhabi light sour Murban surged this week, with the front-month futures contract settling well above $100/bl in each September session. Spiking Murban prices were said to be boosting Asian demand for WTI — which would tighten availability for Europe, and support prices for light crude in the region.

On local grades, medium sour Johan Sverdrup loading in October was offered at around Dated +2.00 fob Mongstad or slightly higher, with traders saying that cargoes could change hands at those levels. But prompt supplies, loading in September, were valued sharply lower. BP offered a cargo loading on 18-20 September down to Dated +0.60 fob Mongstad in the afternoon trading window. The offer was unsuccessful, and the window activity was unconfirmed.

Most buyers in Europe would have already booked supplies for mid-September and would now be looking for early-October cargoes, limiting the pool of buyers for September supplies. And Finnish refiner Neste, the second-largest buyer of JS, has been offline for planned maintenance in August-September, lowering demand for the grade by 115,000 b/d-130,000 b/d, while flows of rival Saudi crude into Europe were projected higher for both August and September. More than 1mn b/d of Saudi crude arrived in Europe in August, up from around 600,000 b/d in July, according to Vortexa.

Norway's medium sour Grane was pegged at around Dated +2.50 fob Sture. The grade typically trades 50¢-$1/

North Sea Dated, WTI, Tapis $/bl



North Sea					$/bl
	Basis	Diff	Bid	Ask	±
Dated*	Nov	+4.70	101.14	101.20	+3.23
Dated BFOET**	Nov	+4.70	101.14	101.20	+3.23
Argus Brent Sour	Dated	-0.02	101.12	101.18	+3.23
Brent†	Dated	+2.25	103.39	103.45	+3.23
Forties	Dated	-0.68	100.46	100.52	+3.23
Oseberg	Dated	+3.90	105.04	105.10	+3.23
Ekofisk	Dated	+2.30	103.44	103.50	+3.23
Troll	Dated	+4.10	105.24	105.30	+3.23
Statfjord cif Rotterdam	Dated	+7.80	108.94	109.00	+3.23
Statfjord fob platform	Dated	+5.45	106.59	106.65	+3.23
Gullfaks cif Rotterdam	Dated	+8.30	109.44	109.50	+3.23
Gullfaks fob platform	Dated	+5.95	107.09	107.15	+3.23
Flotta Gold	Dated	-0.70	100.44	100.50	+3.23
Grane	Dated	+2.50	103.64	103.70	+6.18
Johan Sverdrup	Dated	+1.10	102.24	102.30	+3.38
Johan Castberg cif Rotterdam	Dated	+17.25	118.39	118.45	+5.48

**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
Nov	Ice	+0.04
Dec	Ice	+0.09

Ice minute markers		
	1-minute	±
Nov	96.52	+1.21
Dec	92.36	+0.56
Jan	88.85	+0.19

Dated CFDs, Singapore close				
	Basis	Bid	Ask	±
7 Sep-11 Sep	Nov	+3.71	+3.79	+1.90
14 Sep-18 Sep	Nov	+3.90	+3.98	+1.61
21 Sep-25 Sep	Nov	+3.42	+3.50	+1.38
28 Sep-2 Oct	Nov	+2.32	+2.40	+0.88

Dated CFDs, London close				
7 Sep-11 Sep	Nov	+6.36	+6.44	+2.65
14 Sep-18 Sep	Nov	+6.51	+6.59	+2.61
21 Sep-25 Sep	Nov	+5.71	+5.79	+2.29
28 Sep-2 Oct	Nov	+4.01	+4.09	+1.69
5 Oct-9 Oct	Nov	+2.41	+2.49	+0.82
12 Oct-16 Oct	Nov	+0.91	+0.99	+0.27

Delivered northwest Europe assessments					
	Basis	Diff	Bid	Ask	±
WTI cif Rotterdam (period 1)*	Dated	+1.80	102.94	103.00	+3.25
WTI cif Rotterdam (period 2)*	Dated	+5.50	106.64	106.70	+4.88
Buzios cfr Rotterdam	Dated Oct	+3.50	104.64	104.70	+5.08

**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.*

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NORTH SEA

bl above JS. Production of Grane is roughly a third of Sverdrup's, and so the grade tends to clear faster than JS, removing prompt supply pressure.

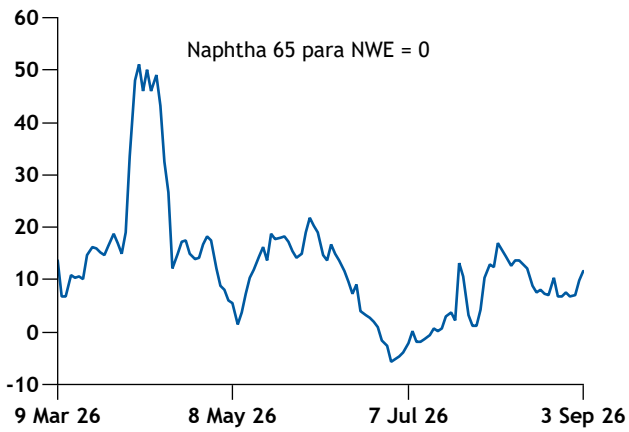
And Norwegian newest grade — medium sweet Johan Castberg — was also assessed over $2/bl higher. October-loading supplies were offered in around Dated +17.00/+18.00 cif Rotterdam, and expected to change hands close to offer levels. The grade fetches a wide premium compared to other mediums due to an exceptionally high diesel yield — around 57pc. Diesel cracks are particularly strong in Europe due to a global shortage of the product — because of disruptions to diesel flows from the Mideast Gulf, and lower Russian exports due to damage to the country's refining system.

Prices for Brazilian crude also jumped. Offers for medium sweet Mero for delivery in the first half of November were above October Dated +4.00 cif Rotterdam, according to traders. Similar-quality Buzios was expected to trade around October Dated +3.50 cif Rotterdam, up by roughly $2/bl from previous assessments. The grade was still cheaper than October supplies of JS on a delivered basis.

Higher demand from Asia-Pacific was among the main drivers of Brazilian prices, traders said. A spike in Mideast Gulf prices pushed Asian refiners to look for alternatives from other markets. Chinese state-run Unipec bought a shipment of Brazilian crude as high as October Dated +8.00 on a delivered-China basis, according to traders.

Forward prices rose. The November North Sea price gained $1.15/bl to $96.47/bl, based on 500,000 bl of trade in the minute leading up to the timestamp. CFDs surged. The front-week 7-11 September CFD rose by $2.65/bl to November North Sea +$6.40/bl, while the second-week 14-18 September CFD increased by roughly $2.60/bl to November North Sea +$6.55/bl.

Ekofisk vs naphtha 65 para NWE cif *$/bl*



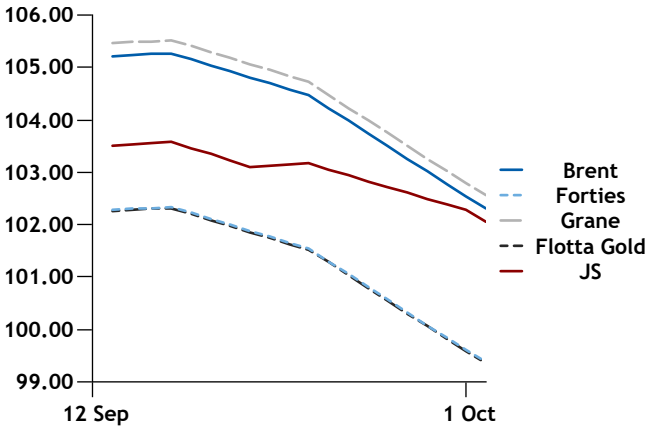
North Sea			*$/bl*
North Sea quality premiums (QP)			
		Sep	**Oct**
Ekofisk		1.34	1.71
Oseberg		2.10	2.55
Troll		2.16	2.60
De-escalators			
Sulphur			0.20
North Sea calculations			
		Basis	**Price**
Volume-weighted average of North Sea partial traded		Nov	96.47
Ice Brent marker		Nov	96.52
Exchange of futures for physical (EFP)		Dec	+0.09
North Sea basis (flat price)		Nov	96.47
Anticipated Dated based on 10 days-month ahead CFD strip:			
		Price	**±**
13 Sep-03 Oct		101.85	+3.23
Argus Brent component of Dated		104.10	+3.23
Argus Forties component of Dated		101.17	+3.23
Argus Oseberg component of Dated (QP applied)		103.58	+3.20
Argus Oseberg component of Dated (no QP applied)		105.75	+3.23
Argus Ekofisk component of Dated (QP applied)		102.76	+3.21
Argus Ekofisk component of Dated (no QP applied)		104.15	+3.23
Argus Troll component of Dated (QP applied)		103.73	+3.21
Argus WTI component of Dated (QP applied)		102.11	+3.25
**the lowest component on each day of the 10-day - month-ahead assessment period sets Dated.*			
Argus alternative Dated illustration			
	Basis	**Diff**	**Price**	**±**
Argus Dated Average	Nov	+7.40	103.870	+3.230
Dated to Ice Brent frontline, London close			
		Bid	**Ask**	**±**
Sep		+5.96	+6.04	+2.35
Oct		+4.81	+4.89	+0.91
Nov		+3.84	+3.92	+0.44
Dec		+3.23	+3.31	+0.25
4Q26		+3.96	+4.04	+0.53
1Q27		+1.91	+1.99	+0.12
2027		+0.98	+1.04	+0.05
Ice Bwave, 0 Jan 00			
Nov			95.10
Dec			91.69
Jan			88.68
Saudi formula base			94.00

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ARGUS BRENT SOUR

Argus Brent Sour calculation				$/bl
Anticipated Dated				101.85
Argus Brent Sour calculation				
Components of Argus Brent Sour	**Anticipated Dated**	**Add Diff midpoint**		**Price**
Brent	101.85	+2.25		104.10
Forties	101.85	-0.68		101.17
Grane	101.85	+2.50		104.35
Flotta Gold	101.85	-0.70		101.15
Johan Sverdrup fob Mongstad	101.85	+1.10		102.95
Argus Brent Sour is the lowest component on each day of the assessment period				**101.15**

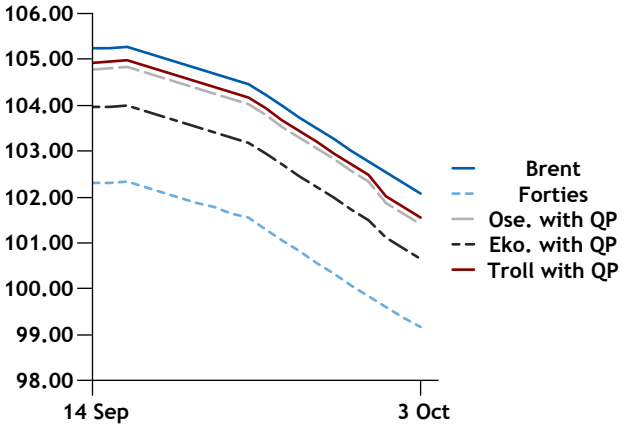
Components of Argus Brent Sour



ALTERNATIVE NORTH SEA DATED ILLUSTRATIONS

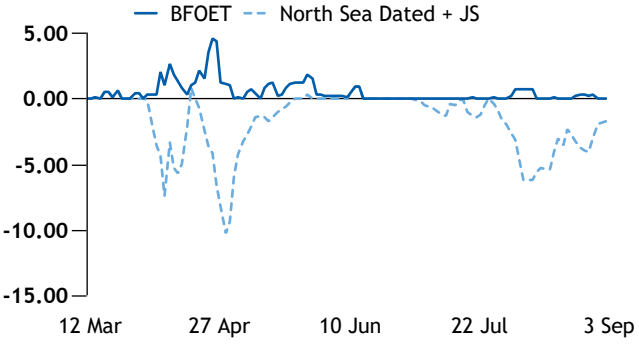
Dated BFOET calculation				$/bl
Anticipated Dated				101.85
Dated BFOET quality premiums (QP) for 13 Sep-3 Oct				
Oseberg				+2.12
Ekofisk				+1.35
Troll				+2.18
BFOET calculation				
Components of Dated BFOET	**Anticipated Dated**	**Add Diff midpoint**	**Subtract QP**	**Price**
Brent	101.85	+2.25		104.10
Forties	101.85	-0.68		101.17
Oseberg	101.85	+3.90	+2.12	103.63
Ekofisk	101.85	+2.30	+1.35	102.80
Troll	101.85	+4.10	+2.18	103.77
Dated BFOET is the lowest component on each day of the assessment period				**101.17**

Components of Dated BFOET



North Sea Dated + JS calculation				$/bl
Anticipated Dated				101.85
North Sea quality adjustments (QA) for 13 Sep-3 Oct				
Oseberg				+2.17
Ekofisk				+1.39
Troll				+2.22
Johan Sverdrup fob Mongstad				+2.94
North Sea Dated + JS calculation				
Components of North Sea Dated + JS	**Anticipated Dated**	**Add Diff midpoint**	**Subtract QA**	**Price**
Brent	101.85	+2.25		104.10
Forties	101.85	-0.68		101.17
Oseberg	101.85	+3.90	+2.17	103.58
Ekofisk	101.85	+2.30	+1.39	102.76
Troll	101.85	+4.10	+2.22	103.73
Johan Sverdrup fob Mongstad	101.85	+1.10	+2.94	100.01
North Sea Dated is the lowest component on each day of the assessment period				**99.47**

Dated illustrations vs North Sea Dated



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RUSSIA-CASPIAN

October-loading Caspian CPC Blend gained ground in pre-programme trade, while views on Russian Urals prices continued to diverge.

Traders said that October-loading cargoes of CPC Blend were on offer as high as North Sea Dated -2.50 cif Augusta, while at least one cargo changed hands at Dated -3.00 on the same basis. The grade gained $1.80/bl from previous assessments to reach a three week high.

The light sour grade was supported by very firm refining margins in the Mediterranean. Crack spreads for gasoline, diesel and jet fuel all reached record highs in the past fortnight, which drove some refineries to delay maintenance which typically happens in autumn, in order to maximise profits, sources said.

Three VLCC-sized cargoes of November-arrival CPC Blend were booked for refiners in South Korea and one for a Chinese refiner, sources said. The cargoes were expected to have changed hands at a significant premium to Dated, they added, but further details did not emerge.

CPC Blend takes at least one month to arrive in Asia-Pacific, meaning the supplies may be loading in end-September or October.

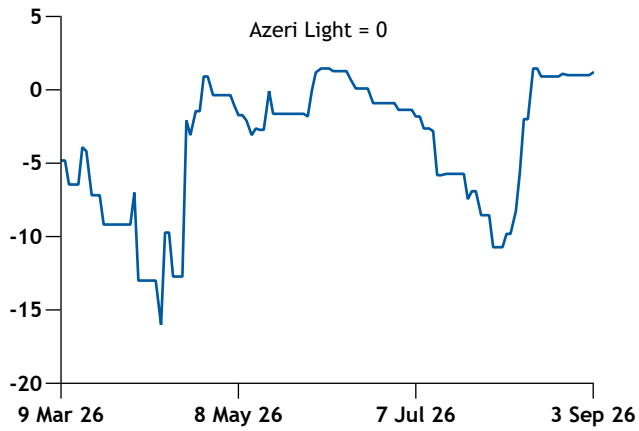
On Russian crude, traders pegged Urals for October delivery to India's west coast at around North Sea Dated +0.95 on a dap basis, priced against the average of Dated in the month of loading, September. This was 55¢/bl higher than previous assessments.

Prices were supported by higher freight costs to bring the medium sour grade to India. Many tanker operators appeared reluctant to let their vessels call at Novorossiysk because of security risks, which was limiting vessel availability in the region.

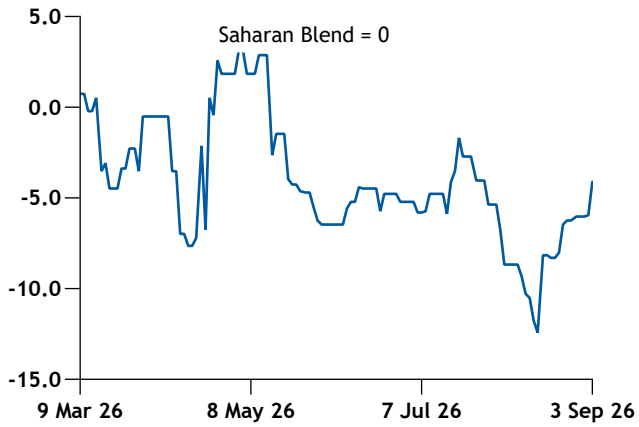
Concerns over tightening medium sour crude availability

Russia-Caspian					$/bl
	Basis	Diff	Bid	Ask	±
fob Russia					
Urals fob Primorsk	Dated Sep	-24.75	76.39	76.45	+3.68
Urals fob Ust-Luga	Dated Sep	-24.75	76.39	76.45	+3.68
Urals Aframax fob Novo	Dated Sep	-27.95	73.19	73.25	+2.63
Urals Suezmax fob Novo	Dated Sep	-27.00	74.14	74.20	+2.88
Siberian Light fob Novo	Dated Sep	-28.90	72.24	72.30	+1.98
Urals dap West Coast India	Dated Sep	+0.95	102.09	102.15	+3.78
Urals dap West Coast India	Dubai Sep	4.04	-	-	+4.08
Urals dap West Coast India	Brent Sep	6.95	-	-	+2.90
Delivered					
Kebco cif Augusta	Dated	+3.00	104.14	104.20	+3.23
Kebco Aframax fob Novo	Dated	-11.597	89.57	89.58	+3.23
Kebco Suezmax fob Novo	Dated	-9.302	91.83	91.90	+2.91
CPC Blend cif Augusta	Dated	-3.00	98.14	98.20	+5.03
BTC Blend cif Augusta	Dated	+3.00	104.14	104.20	+3.23
Azeri Light cif Augusta	Dated	+2.80	103.94	104.00	+3.23
Netbacks					
Urals cif Black Sea	Dated	-25.97	75.17	75.23	+2.63
CPC fob terminal	Dated	-17.62	83.52	83.58	+5.03
BTC fob Ceyhan	Dated	+0.28	101.42	101.48	+3.29
Azeri Light fob Supsa	Dated	-1.27	99.87	99.93	+3.23
Retrospective netbacks					
Urals fob Primorsk	Dated	-24.80	76.34	76.40	+3.23
Urals fob Ust-Luga	Dated	-24.80	76.34	76.40	+3.23
Urals fob Novo (Aframax)	Dated	-26.01	75.13	75.19	+3.23
CPC Blend fob	Dated	-14.13	87.01	87.07	+2.71
Turkish straits demurrage					
Delay *days*					6.00
Aframax demurrage rate *$/d*					80,000
Suezmax demurrage rate *$/d*					160,000

Bonny Light vs Azeri Light $/bl



CPC Blend vs Saharan Blend $/bl



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RUSSIA-CASPIAN

driven by disruptions at Novorossiysk and tensions in the strait of Hormuz that were raising doubts about alternative Middle East Gulf supplies, also supported Urals prices.

Only around five Russian crude cargoes have loaded at Novorossiysk's Sheskharis crude terminal since exports re-started after a 6-17 August suspension, according to market participants. Of those five cargoes, it was unclear how many were Urals cargoes versus Russian Siberian Light cargoes.

Total August loadings of Russian crude at Novorossiysk were around 301,000 b/d, compared with 721,000 b/d in July. Urals exports from the Baltic ports of Primorsk and Ust-Luga were around 1.74mn b/d last month, down by around 40,000 b/d on the month, suggesting overall supplies of the grade were significantly lower than in July.

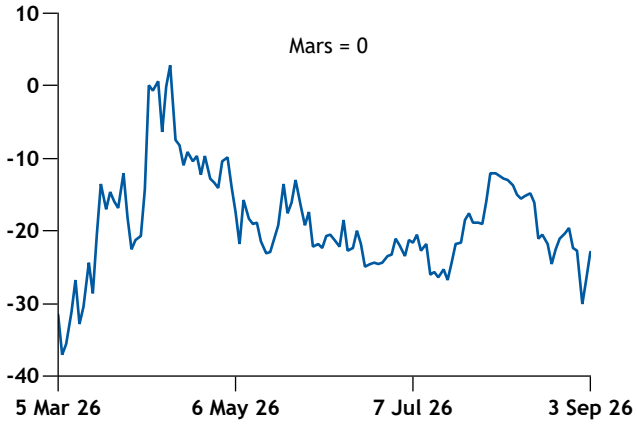
Higher freight costs and concerns of further attacks at Novorossiysk were weighing on Urals prices on a fob Novorossiysk basis. Suezmax and Aframax-sized Urals cargoes loading from Novorossiysk were assessed 35¢-60¢/bl lower at September Dated -27.00 fob and September Dated -27.95 fob, respectively.

Low-sulphur Siberian Light, which also loads at Novorossiysk, was also assessed $1.25/bl lower at September Dated -28.90 on a fob basis. Buyers were increasingly opting for Urals cargoes loading in the Baltic Sea instead, which was supporting prices for those supplies. Cargoes loading at Primorsk and Ust-Luga were viewed at September Dated -24.75 fob, up by 45¢/bl from previous assessments.

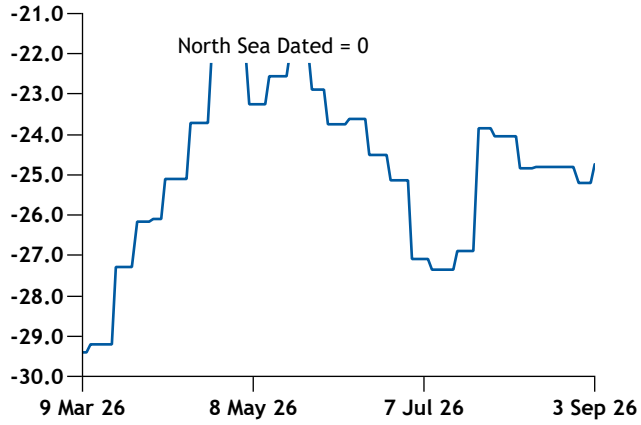
Druzhba pipeline — Urals (monthly prices)					$/bl
	Basis	Diff low	Diff high	Low	High
Slovakia					
Jul	Monthly avg of Dated	-9.45	-8.80	73.94	74.59
Jun	Monthly avg of Dated	-9.45	-8.80	75.72	76.37
May	Monthly avg of Dated	-9.45	-8.80	97.86	98.51
Hungary					
Jul	Monthly avg of Dated	-21.00	-8.80	62.39	74.59
Jun	Monthly avg of Dated	-19.00	-8.80	66.17	76.37
May	Monthly avg of Dated	-17.70	-8.80	89.61	98.51
Belarus/Ukraine border					
Jul	Monthly avg of Dated	-24.40	-12.20	58.99	71.19
Jun	Monthly avg of Dated	-22.00	-12.20	63.17	72.97
May	Monthly avg of Dated	-21.00	-12.20	86.31	95.11

North Sea Dated month average	$/bl
Jul	83.388
Jun	85.174
May	107.313

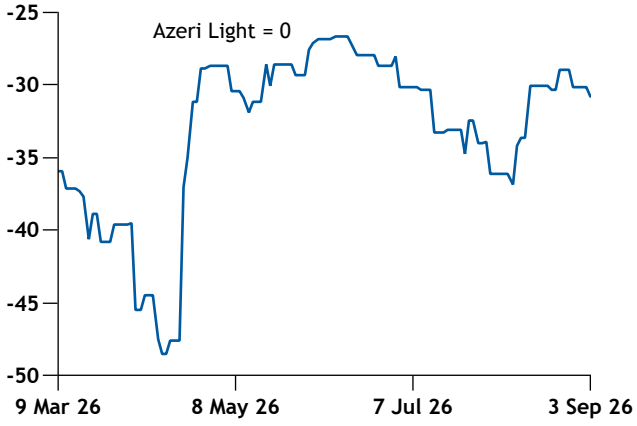
Urals fob Novo vs Mars $/bl



Urals fob Primorsk vs North Sea Dated $/bl



Urals fob Novo vs Azeri Light $/bl



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MEDITERRANEAN

Saudi Arabia's state-controlled Saudi Aramco left its official selling prices for October-loading term crude exports unchanged for customers in the Mediterranean and northwest Europe.

This left the term price for Arab Light at its widest discount to Ice Brent since June 2020.

European refiners had expected Aramco to make small cuts to its official formula prices for October-loading crude or leave them unchanged.

Aramco prices its European term supplies against Ice Brent, while most spot crude purchases in the region are priced against the North Sea Dated benchmark. Dated's premium to the front-month October Ice Brent contract widened to nearly $4/bl on 2 September from an average of $2.20/bl in the final week of August. This has made Dated-linked spot supplies less competitive relative to Saudi crude, reducing the need for Aramco to lower its prices further to maintain demand.

Meanwhile, interest was already surfacing for October-loading supplies of Algerian Saharan Blend and other light crudes in the Mediterranean, sources said.

Offer levels for October-loading Saharan Blend remain unknown. Trade activity tends to ramp up after Algerian state-owned Sonatrach circulates lifting dates to equity producers and term customers, which typically happens around the 10th of the month preceding loading. Equity producers can then sell their supplies onto the spot market or take it to their own refineries.

Strong refining margins are likely to be pushing up interest. Saharan Blend's Refinery Gate Value (RGV) for a simple Mediterranean refinery has risen over the last couple of months, from an average premium of $39/bl against Dated in July to an average of $45/bl against Dated in August. The average premium to Dated in September was so far $54/bl.

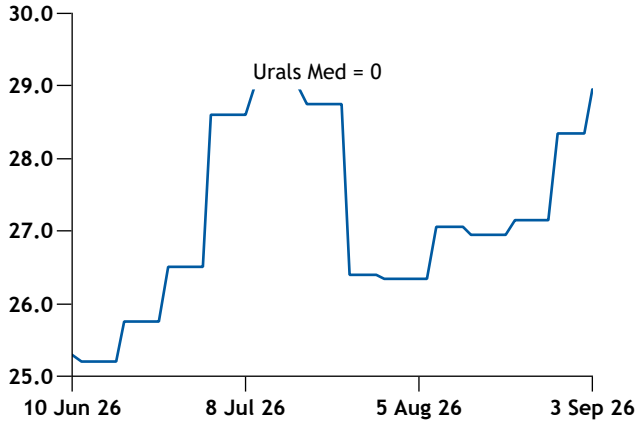
Some refineries in the Mediterranean may have delayed autumn refinery maintenance because of the strong refining margins, one source said.

Asian interest in the light sweet grade was also high, market participants said, likely as refiners were looking to alternatives to Abu Dhabi's Murban, of which prices were firming.

Mediterranean					$/bl
	Basis	Diff	Bid	Ask	±
Saharan Blend	Dated	+1.15	102.29	102.35	+3.23
Zarzaitine	Dated	+0.95	102.09	102.15	+3.23
Es Sider	Dated	+0.50	101.64	101.70	+3.23
Kirkuk	Dated	+1.00	102.14	102.20	+3.23
Basrah Medium fob (Med)	Somo	+0.80	97.09	97.15	+3.23
Basrah Heavy fob (Med)	Somo	+0.70	93.69	93.75	+3.23
Iranian Light fob Sidi Kerir	Dated	-1.82	99.32	99.38	+3.23
Iranian Heavy fob Sidi Kerir	Dated	-4.62	96.52	96.58	+3.23
Suez Blend	Dated	-1.95	99.19	99.25	+3.23

Official formula prices				$/bl
	Basis			
Algeria		**Jul**	**Aug**	**Sep**
Saharan Blend	Dated	0.4	3.65	1.6
Syria		**Aug**	**Sep**	**Oct**
Syrian Light	Dated	na	na	na
Souedie	Dated	na	na	na
Libya		**Jul**	**Aug**	**Sep**
Al-Jurf	Dated	0	0	-0.3
Amna	Dated	1	2	2
Bouri	Dated	0	0	-0.3
Brega	Dated	0	0.5	0.5
Bu Atiffel	Dated	0	-0.4	-0.4
Es Sider	Dated	-0.3	0.7	0.6
Esharara	Dated	0.5	1.5	1
Mellitah	Dated	0.3	1.3	1.2
Mesla	Dated	-0.3	-0.5	-0.5
Mesla ex Ras Lanuf	Dated	na	na	na
Sarir	Dated	-0.6	-1	-0.8
Sirtica	Dated	0.5	2	2
Zueitina	Dated	0.8	0.4	0.4

Kirkuk vs Urals fob Novo $/bl



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WEST AFRICA

Nigeria's Dangote refinery bought two more cargoes of local crude on a spot basis, according to market participants.

State-owned NNPC was said to have sold Dangote a cargo of light sweet Qua Iboe loading over 15-16 October and medium sweet Bonga loading over 13-14 October. Price levels were kept under wraps.

Separately, traders assessed late September-October loading barrels of Qua Iboe broadly steady at North Sea Dated +4.00, while similar-quality Bonny Light was pegged at the same level, rising 20¢/bl from previous assessments.

Medium sweet Bonga was expected to change hands 30¢/bl higher at Dated +6.90. Forcados and Escravos were each viewed 30¢/bl higher at Dated +6.80, and Dated +6.30, respectively.

West African crude values were supported by increasing uncertainty surrounding Mideast Gulf supplies as well as firming prices for Abu Dhabi's light sour Murban crude. Nigerian grades were among the most competitively priced barrels available to Dangote, traders said. Weak demand from Europe, one of Nigeria's key export markets, has left an overhang of September-loading cargoes, making domestic grades more attractive to the refinery. European refiners have been scaling back spot purchases ahead of the autumn maintenance season.

Dangote's recent purchases of Nigerian crude cargoes appears less a sign of unusually strong buying appetite and more a reflection of the refinery's crude requirements as it returns to higher operating rates following maintenance earlier this summer, traders said.

Several market participants estimated the refinery was now running at around 600,000 b/d - 640,000 b/d, requiring roughly 21-22 cargoes of crude a month. Dangote had bought 10 cargoes of Nigerian crude in a tender that closed on 1 September. It had also secured six term cargoes from state-owned NNPC, before sourcing additional barrels through the spot market.

Traders noted the refiner will likely stay out of the spot market for a while after covering its near-term requirements.

Elsewhere, India's IOC bought two cargoes of Angolan light sweet Nemba, and a shipment each of Nigerian light sweet Okwuibome and Ghanian light sweet Jubilee. In the tenders that closed on 3 September, IOC had sought up to 2mn bl of crude for delivery to Vadinar on 26 October-4 November, Paradip on 27 October-5 November and 1-15 October, and Chennai on 21-30 October. Chevron sold one cargo of Nemba, while Glencore sold the rest, traders said.

West Africa					$/bl
	Basis	Diff	Bid	Ask	±
Agbami	Dated	+1.65	102.79	102.85	+3.23
Amenam	Dated	+1.85	102.99	103.05	+3.23
Bonga	Dated	+6.90	108.04	108.10	+3.53
Bonny Light	Dated	+4.00	105.14	105.20	+3.43
Brass River	Dated	+2.00	103.14	103.20	+3.23
CJ Blend	Dated	+3.90	105.04	105.10	+3.23
EA Blend	Dated	+6.65	107.79	107.85	+3.23
Egina	Dated	+8.45	109.59	109.65	+3.23
Erha	Dated	+6.40	107.54	107.60	+3.23
Escravos	Dated	+6.30	107.44	107.50	+3.53
Forcados	Dated	+6.80	107.94	108.00	+3.53
Qua Iboe	Dated	+4.00	105.14	105.20	+3.23
Usan	Dated	+0.50	101.64	101.70	+3.23
Cabinda	Dated	+0.05	101.19	101.25	+3.23
Dalia	Dated	-1.50	99.64	99.70	+3.23
Girassol	Dated	+2.75	103.89	103.95	+3.23
Hungo	Dated	-1.55	99.59	99.65	+3.23
Kissanje	Dated	-2.00	99.14	99.20	+3.23
Mostarda	Dated	-1.70	99.44	99.50	+3.23
Nemba	Dated	-0.75	100.39	100.45	+3.23
Zafiro	Dated	-2.00	99.14	99.20	+3.23
Jubilee	Dated	-4.00	97.14	97.20	+3.23
Doba	Dated	-3.55	97.59	97.65	+3.23
Djeno	Dated	-6.05	95.09	95.15	+3.23

Nigerian official formula prices				$/bl
	Basis	Jul	Aug	Sep
Abo	Dated	+4.29	+1.66	+2.75
Agbami	Dated	+0.19	-2.44	-0.41
Ajapa	Dated	+4.71	+0.95	+2.46
Aje	Dated	+3.58	+0.50	+2.63
Akpo	Dated	+0.09	-2.67	-0.34
Amenam	Dated	+1.23	-1.79	-0.64
Antan	Dated	+2.17	-0.52	+1.53
Asaramatoru	Dated	+3.87	+0.54	+1.95
Bonga	Dated	+4.32	+0.99	+2.83
Bonny Light	Dated	+3.06	+0.32	+2.06
Brass River	Dated	+2.35	-1.03	+0.84
CJ Blend	Dated	+4.26	+2.03	+1.45
EA	Dated	+5.23	+2.73	+2.39
Ebok	Dated	-5.70	-11.79	-11.81
Egina	Dated	+6.39	+3.09	+4.67
Eremor	Dated	+4.46	-9.37	-12.31
Erha	Dated	+4.11	+1.00	+2.67
Escravos	Dated	+4.36	+0.64	+2.31
Forcados	Dated	+4.18	+0.68	+2.40
Ima	Dated	-0.72	-2.50	-6.18
Jones Creek	Dated	+1.95	-1.54	+0.69
Nembe	Dated	+4.72	+1.20	+3.47
Obe	Dated	+1.43	-2.00	-2.31
Okono	Dated	+4.47	+1.27	+3.90
Okoro	Dated	+4.30	+1.41	+4.23
Okwori	Dated	+5.20	+3.26	+6.05
Okwuibome formula	Dated	+2.30	+0.22	+1.71
Otakikpo	Dated	+1.55	-1.19	-0.16
Oyo	Dated	+5.52	+2.23	+4.35
Pennington	Dated	+3.16	+0.44	+2.80
Qua Iboe	Dated	+2.90	+0.07	+1.75
Ukpokiti	Dated	+4.73	+1.26	+3.35
Usan	Dated	+0.04	-5.06	-3.66
Yoho	Dated	+4.11	+1.99	+1.93
Zafiro*	Dated	+0.13	-0.03	-1.02

**Equatorial Guinea, priced by NNPC*

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MIDEAST GULF

Medium sour Oman crude prices hit a five-month high, as demand firmed for cargoes loading outside the Mideast Gulf.

The front-month November GME Oman futures contract rose for the third consecutive session to a $17.68/bl premium against November Dubai swaps, higher by 92¢/bl from the previous session. This was the highest premium since 7 April. Demand for Oman crude, which loads outside the Mideast Gulf, rose because of renewed attacks in the strait of Hormuz.

The Brent-Dubai EFS – the premium of November Ice Brent futures to November Dubai swaps – widened to $11.11/bl, higher by $1.05/bl from the previous session and the highest level since 31 July. A wider EFS indicates that crude from the Atlantic basin priced against North Sea Dated is more expensive compared to Mideast Gulf crude that is priced against Dubai. The EFS widened because of higher demand for alternatives to Mideast Gulf supplies, after attacks in the strait of Hormuz raised security concerns.

India's state-owned IOC issued two tenders to buy crude. The first sought up to 2mn bl for delivery to Vadinar between 26 October and 4 November, to Paradip between 27 October and 5 November, and to Chennai on 21-30 October. The second sought the same volume for arrival at Paradip on 1-15 October. IOC will consider offers for Mideast Gulf grades, along with crude from other regions. Both tenders closed on 3 September.

November Dubai partials were heard to have traded at $102.10-102.19/bl.

Mideast Gulf						$/bl
	Month	Basis	Diff	Bid	Ask	±
Dubai	Nov			98.22	98.32	-0.71
Oman	Nov	Dubai swaps	+17.68	101.79	101.89	+0.28
Murban	Nov	Dubai swaps	+21.22	105.33	105.43	-2.04
Das	Nov	Dubai swaps	+1.00	85.11	85.21	-1.64
Upper Zakum	Nov	Dubai swaps	+1.25	85.36	85.46	-1.64
Umm Lulu	Nov	Dubai swaps	+1.00	85.11	85.21	-1.64
Qatar Land	Nov	Dubai swaps	0.00	84.11	84.21	-1.64
Qatar Marine	Nov	Dubai swaps	+0.25	84.36	84.46	-1.64
Qatar Al-Shaheen	Nov	Dubai swaps	+0.25	84.36	84.46	-1.64
Banoco Arab Medium	Nov	Aramco	0.00	90.95	91.05	-0.18
Basrah Medium fob Iraq†	Oct	Somo	-26.00	60.50	60.60	-2.53
Basrah Heavy fob Iraq†	Oct	Somo	-28.80	54.40	54.50	-2.53
DFC fob Qatar	Nov	Dubai swaps	-6.20	77.91	78.01	-0.64
LSC fob Qatar	Nov	Dubai swaps	-6.50	77.61	77.71	-0.64

†Asia-Pacific destination-restricted cargoes

STS Gulf of Oman Assessments						$/bl
	Month	Basis	Diff	Bid	Ask	±
Upper Zakum STS Gulf of Oman	Oct	Oct Dubai	+7.00	95.62	95.72	-0.85
Upper Zakum STS Gulf of Oman	Nov	Nov Dubai	+13.25	97.36	97.46	-0.64
Das STS Gulf of Oman	Oct	Oct Dubai	+6.75	95.37	95.47	-0.85
Das STS Gulf of Oman	Nov	Nov Dubai	+13.00	97.11	97.21	-0.64
Umm Lulu STS Gulf of Oman	Oct	Oct Dubai	+6.75	95.37	95.47	-0.85
Umm Lulu STS Gulf of Oman	Nov	Nov Dubai	+13.00	97.11	97.21	-0.64

Differentials to Ice Brent, 4:30pm Singapore				$/bl
	Month	Basis	Diff	±
Mideast Gulf				
Murban	Nov	Jan ICE Brent	+17.08	-1.980
Das	Nov	Jan ICE Brent	-3.14	-1.580
Upper Zakum	Nov	Jan ICE Brent	-2.89	-1.580
Umm Lulu	Nov	Jan ICE Brent	-3.14	-1.580
Qatar Land	Nov	Jan ICE Brent	-4.14	-1.580
Qatar Marine	Nov	Jan ICE Brent	-3.89	-1.580
Qatar Al-Shaheen	Nov	Jan ICE Brent	-3.89	-1.580
Russia Asia-Pacific				
ESPO Blend	Oct	Dec ICE Brent	-6.85	+1.030
Asia-Pacific				
WTI del NE Asia	Dec	Jan ICE Brent	+17.86	-0.580

RGV differentials to Murban		$/bl
	Diff	±
Das	-0.89	-0.05
Upper Zakum	-3.81	-0.10
Umm Lulu	-1.92	-0.03
Qatar Land	-2.11	-0.07
Qatar Marine	-4.01	-0.10

ANNOUNCEMENT

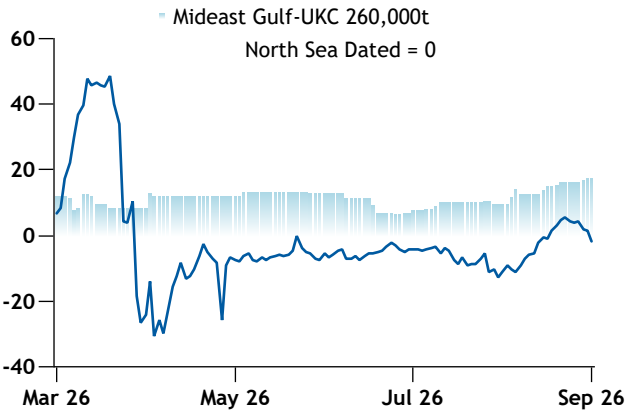
Mideast Gulf coverage

Argus will continue to publish prices, news and analysis related to markets in and around the Mideast Gulf and continues to monitor events in the region. *Argus* will announce to its subscribers any changes to its coverage. Contact fabian.ng@argusmedia.com with any questions.

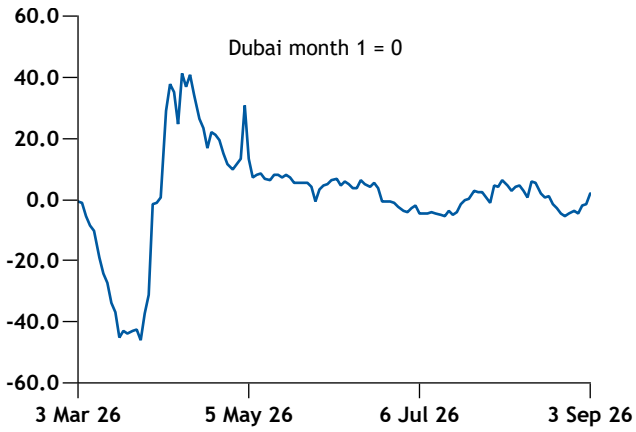
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MIDEAST GULF

Dubai vs North Sea Dated, MEG freight $/bl



Cabinda vs Dubai month 1 $/bl



Mideast Gulf			$/bl
	Bid	Ask	±
Dubai forward, 4:30pm Singapore			
Nov	98.22	98.32	-0.71
Dec	88.62	88.72	-0.85
Jan	84.11	84.21	-0.64
Feb	81.21	81.31	-0.34
Dubai forward, 4:30pm London			
Nov	99.39	99.47	+0.03
Dec	89.78	89.88	-0.11
Jan	85.27	85.37	+0.10
Feb	82.37	82.47	+0.40
Dubai intermonths, 4:30pm Singapore			
Nov/Dec		9.60	+0.14
Dec/Jan		4.51	-0.21
Jan/Feb		2.90	-0.30
Dubai swaps, 4:30pm Singapore			
Oct	88.62	88.72	-0.85
Nov	84.11	84.21	-0.64
Dec	81.21	81.31	-0.34
Jan	79.33	79.43	-0.33
Dubai swaps months are pricing months			
Dubai EFS, 4:30pm Singapore			
Nov		+11.11	+1.05
Dec		+10.26	+0.46
Jan		+8.92	+0.27
Ice Brent, 4:30pm Singapore			
Nov		95.27	+0.41
Dec		91.52	+0.12
Jan		88.30	-0.06
Feb		85.69	-0.17

Oman forward, 4:30pm Singapore

	Diff	Dubai swaps	Bid	Ask	±
Nov	+17.68	Nov	101.79	101.89	+0.28
Dec	+11.17	Dec	92.38	92.48	-4.20
Jan	+9.00	Jan	88.33	88.43	-4.34

Differentials to Murban, 4:30pm Singapore				$/bl
	Month	Basis	Diff	±
Mideast Gulf				
Dubai	Nov	Nov Murban	-7.11	+1.33
Oman	Nov	Nov Murban	-3.54	+2.32
Qatar Al-Shaheen	Nov	Nov Murban	-20.97	+0.40
Banoco Arab Medium	Nov	Nov Murban	-14.38	+1.86
Basrah Medium fob Iraq	Oct	Nov Murban	-44.83	-0.49
Basrah Heavy fob Iraq	Oct	Nov Murban	-50.93	-0.49
DFC fob Qatar	Nov	Nov Murban	-27.42	+1.40
LSC fob Qatar	Nov	Nov Murban	-27.72	+1.40
Russia Asia-Pacific				
ESPO Blend		Nov Murban	-20.71	+3.19
Substitute North Sea Dated		Nov Murban	-7.48	+3.75

Methodology			$/bl
Dubai forward month calculator			
Ice Brent month 1	Nov		95.27
Dubai EFS month 1	Nov	-	+11.11
Dubai swap month 2*	Nov	=	84.16
Dubai forward month 3*	Jan	=	84.16
Dubai intermonth	Dec/Jan	+	4.51
Dubai forward month 2	Dec	=	88.67
Dubai intermonth	Nov/Dec	+	9.60
Dubai forward month 1	Nov	=	98.27

**Dubai swap month 2 = Dubai forward month 3*

Oman forward month calculator

	MOG formula	Dubai-Oman spread	Diff to Dubai swaps	Dubai swaps outright	Oman forward midpoint
Nov	0.00	+17.68	+17.68	84.16	101.84
Dec	0.00	+11.17	+11.17	81.26	92.43
Jan	0.00	+9.00	+9.00	79.38	88.38

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ASIA-PACIFIC

October supply of South Sudanese heavy sweet Dar Blend emerged, coming as the Asian very low-sulphur fuel oil (VLSFO) crack spread weakened slightly on the month.

Senning, a subsidiary of China's state-owned CNPC, issued a tender to sell 600,000 bl of Dar Blend for loading on 10-11 October. The tender closes on 4 September, with bids to remain valid until 10 September.

The firm previously sold 600,000 bl of Dar Blend loading on 26-27 September to a trading firm, market sources said, but further details were unclear.

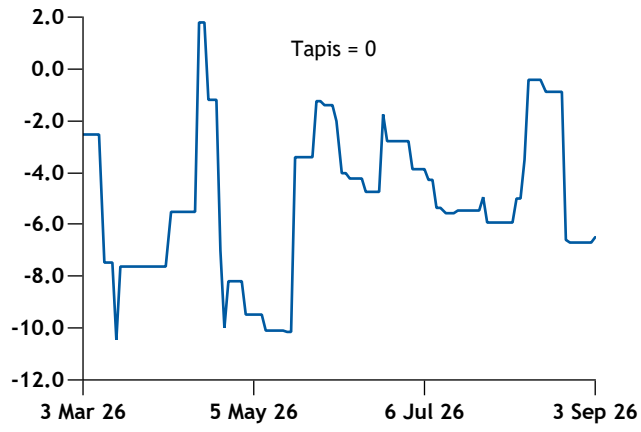
Dar Blend and South Sudan's medium sweet Nile Blend are produced in landlocked South Sudan and sent via pipeline to Bashayer before being shipped out. Cargoes bound for Asia from the Red Sea usually travel through the Bab el Mandeb strait, which has faced increased threats of attacks from Yemen's Houthi rebels.

Dar Blend typically flows to Asian buyers, which use it for blending into the VLSFO pool and sometimes for refining.

Traders were keeping an eye on the VLSFO crack spread to gauge price direction of heavy sweet grades like Dar Blend. The Asian VLSFO crack spread — or the difference between VLSFO prices and Dubai crude — has averaged $19.46/bl so far in September, slightly lower from August's average of 21.74/bl.

Elsewhere, Brunei cut the July retroactive official selling prices (OSPs) for its Seria Light and Champion crude exports to the lowest since its February OSPs. The July Seria Light OSP fell by $6/bl to $92.32/bl, while the July Champion OSP dropped by $5.06/bl to $95.51/bl.

Bonny Light vs Tapis $/bl



Asia-Pacific					$/bl
	Basis	Diff	Bid	Ask	±
Minas	Dated*	+12.00	113.12	113.22	+3.23
Duri	Dated*	+13.50	114.62	114.72	+3.23
Belida	Dated*	+10.50	111.62	111.72	+3.23
Banyu Urip	Dated*	+15.80	116.92	117.02	+3.23
Attaka	Dated*	+12.50	113.62	113.72	+3.23
Senipah	Dated*	+5.00	106.12	106.22	+3.23
Sutu Den	Dated*	+8.20	109.32	109.42	+3.23
Bach Ho	Dated*	+8.50	109.62	109.72	+3.23
Tapis	Dated*	+10.50	111.62	111.72	+3.23
Kikeh	Dated*	+16.00	117.12	117.22	+3.23
Kimanis	Dated*	+16.50	117.62	117.72	+3.23
Labuan	Dated*	+16.00	117.12	117.22	+3.23
Miri Light	Dated*	+12.50	113.62	113.72	+3.23
Kutubu Light	Dated*	+5.00	106.12	106.22	+3.23
Cossack	Dated*	+5.80	106.92	107.02	+3.23
North West Shelf	Dated*	+1.50	102.62	102.72	+3.23
Wheatstone	Dated*	+2.50	103.62	103.72	+3.23
Ichthys	Dated*	+8.50	109.62	109.72	+3.23
Vincent	Dated*	+18.00	119.12	119.22	+3.23
Pyrenees	Dated*	+19.50	120.62	120.72	+3.23
Sudan					
	Basis	**Diff**	**Bid**	**Ask**	**±**
Nile Blend	Dated*	-3.75	97.37	97.47	+3.23
Dar Blend	Dated*	+3.00	104.12	104.22	+3.23

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

Benchmarks	
North Sea Dated	101.17
Substitute Dated	97.90
Tapis Singapore close	108.40

Argus Condensate Index (ACI)	
	$/bl
ACI, Qatar DFC	88.62
Qatar DFC cfr Singapore	88.62
Australia North West Shelf (NWS) cfr Singapore	102.97
DFC cfr differential to NWS cfr	-14
	$/t
VLCC Qatar-Singapore freight	89.44
Aframax northwest Australia-Singapore freight	19.55

Argus Japanese Crude Cocktail Index					$/bl
	Mar	Apr	May	Jun	Jul
Argus JCC (fixed)	68.8623	101.8858	114.6020	117.2189	-
Argus JCC (preliminary)					114.3535

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ASIA-PACIFIC

Delivered China

Chinese refiners secured more Brazilian and Canadian TMX crude cargoes this week despite firmer spot differentials, due to rising concerns over tightening global supplies caused by ongoing disruptions to Mideast Gulf crude exports.

Brazilian Tupi for November arrival strengthened sharply, with a state-run Chinese refiner recently securing cargoes at around a $8/bl premium to October North Sea Dated, compared with earlier purchases at around $6/bl premium, although further details were slow to be confirmed. The premium equates to approximately $15.80/bl over January Ice Brent, up by $3.10/bl from the previous session and marking the strongest level since May.

December-arrival Canadian crude exported via the TMX pipeline has been largely cleared from the market, supported by robust Chinese demand, traders said. Market participants noted that Chinese buyers continued to favour TMX barrels because of their more attractive economics relative to Atlantic basin and Mideast Gulf grades. As a result, spot assessments for December-delivery high-TAN TMX crude rose to parity with February Ice Brent, compared with discounts of $2.80-3.80/bl seen in earlier transactions.

Market participants expect trading for November-loading Russian ESPO Blend to begin next week. October-loading cargoes were reportedly being resold at premiums of around $12/bl to December Ice Brent, compared with earlier deals concluded between parity and a $5/bl premium, although these deals were yet to be directly confirmed.

Norwegian Johan Sverdrup for November arrival increased by $3.10/bl to a premium of $15.30/bl over January Ice Brent, and continued to struggle to attract buying interest. Congolese Djeno for October arrival rose by $2.30/bl to a premium of $14.40/bl to December Ice Brent. Traders said no October-loading Djeno cargoes had yet been purchased by Chinese refiners.

Delivered Northeast Asia $/bl

	Month	Basis	Diff	Bid	Ask	±
WTI del NE Asia	Dec	Nov Dubai	+22.00	106.11	106.21	-0.64

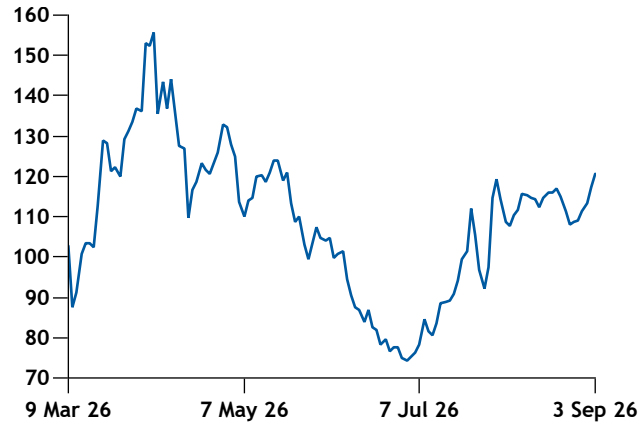
Delivered Shandong prices $/bl

Grade	Timing	Basis	Diff Mid	Low	High	Price	±
ESPO Blend	Nov	Jan Ice Brent	+8.50	95.80	97.80	96.80	-0.06
Djeno	Oct	Dec Ice Brent	+14.40	104.42	107.42	105.92	+2.42
Tupi	Nov	Jan Ice Brent	+15.80	103.60	104.60	104.10	+3.04
	Nov	Oct Dated	+8.00	na	na	na	+2.00
Johan Sverdrup	Nov	Jan Ice Brent	+15.30	95.80	111.40	103.60	+3.04
Oman	Sep	Nov Ice Brent	+6.50	101.27	102.27	101.77	+0.41
Urals	Nov	Jan Ice Brent	+6.00	93.80	94.80	94.30	-0.06
TMX high TAN	Dec	Feb Ice Brent	0.00	85.19	86.19	85.69	+2.63

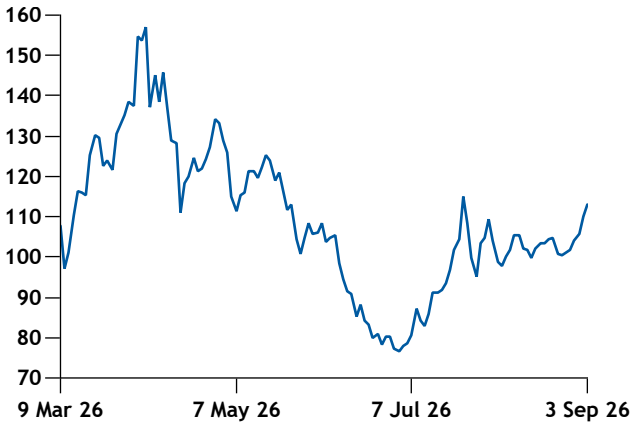
Mideast Gulf and Atlantic basin crude cfr Asia (fob plus freight)

	Month	Singapore $/bl	±	China $/bl	±
Mideast Gulf					
Dubai	Nov	111.51	-0.31	117.98	-0.10
Oman	Nov	114.90	+0.68	121.28	+0.88
Murban	Nov	117.96	-1.66	124.10	-1.47
Upper Zakum	Nov	98.42	-1.24	104.77	-1.04
Umm Zulu	Nov	97.59	-1.25	103.65	-1.07
Qatar Marine	Nov	97.25	-1.24	103.51	-1.05
Al-Shaheen	Nov	97.65	-1.24	104.12	-1.03
Basrah Medium	Oct	74.00	-2.12	80.56	-1.92
Basrah Heavy	Oct	68.33	-2.10	75.10	-1.89
West Africa					
Cabinda	Dtd	105.92	+2.07	107.92	+2.17
Girassol	Dtd	108.69	+2.07	110.70	+2.17
Bonny Light	Dtd	109.57	+2.07	111.53	+2.15
Qua Iboe	Dtd	109.67	+2.06	111.61	+2.15
Escravos	Dtd	111.80	+2.07	113.77	+2.16
North Sea					
Forties	Dtd			109.32	+2.43
US Gulf coast					
WTI	Prompt	106.30	+2.03	106.78	+2.03
Mars	Oct	111.03	+1.66	111.55	+1.66
WCS	Oct	93.76	+1.39	94.31	+1.40

Pyrenees $/bl



Minas $/bl



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RUSSIA ASIA-PACIFIC

Spot values of Russian ESPO Blend rose in response to strong Chinese demand for the grade at a time of limited prompt crude availability.

Traders pegged October-loading ESPO Blend on a fob Kozmino basis at discounts near $4/bl against October Dubai swaps, from discounts of around $6/bl previously. But there were likely just a few cargoes still available with the October trading cycle largely over.

Chinese buyers have begun seeking November-arrival ESPO Blend, but sellers have shown little urgency to conclude deals, expecting spot differentials to rise further because of robust Chinese demand and tightening availability.

The latest escalation in Middle East tensions has tightened prompt crude availability and sharply increased procurement costs for Chinese buyers. They also remain cautious about buying more forward cargoes than prompt crude, despite good margins.

Traders expect prices for November cargoes to rise compared to the last cycle, which could potentially dampen interest from cost-sensitive Chinese buyers and prompt some independent refiners to slow down buying.

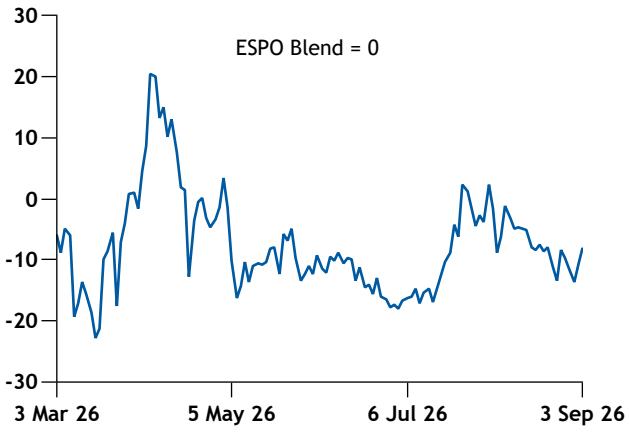
Disruptions to Iranian crude supply have removed one of the few sources of low-cost feedstock available to independent refiners. The loss of Iranian supply has not resulted in a proportional increase in purchases of alternative grades because the economics of doing so remain challenging.

Smaller independent refiners, which have the weakest purchasing power in China's refining sector and are unable to benefit from product export quotas, have been particularly affected by the shift. These refiners had long relied on heavily discounted crude grades, but their options narrowed after Iranian offers thinned from August and state-owned buyers increased purchases of Russian crude.

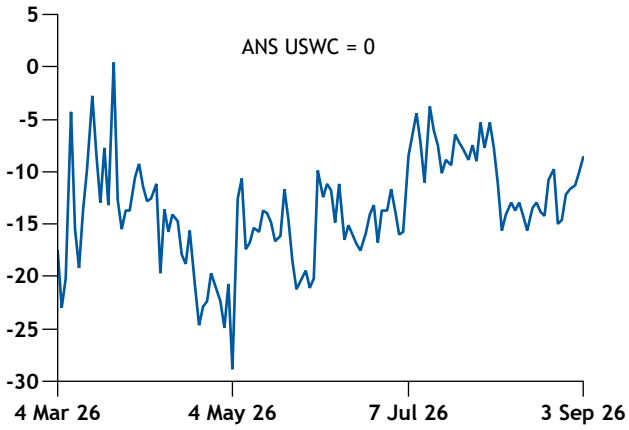
Russia Asia-Pacific						$/bl
	Basis		Diff	Bid	Ask	±
ESPO Blend	Oct	Dubai swaps	-4.00	84.62	84.72	+1.15
ESPO Blend*	Nov	Ice Brent	-6.09	84.62	84.72	+1.15
*Oct-loading cargoes						
Russia-Caspian crude cif basis Singapore						
				Bid	Ask	±
BTC Blend				111.16	111.22	+4.26
Urals (Black Sea)				88.08	88.14	+2.88

Dirty freight rates from Kozmino (ESPO) 100,000t	$/bl
	Rate
To Yeosu	3.18
To north China	2.84
To Chiba	2.63
To Singapore	4.09

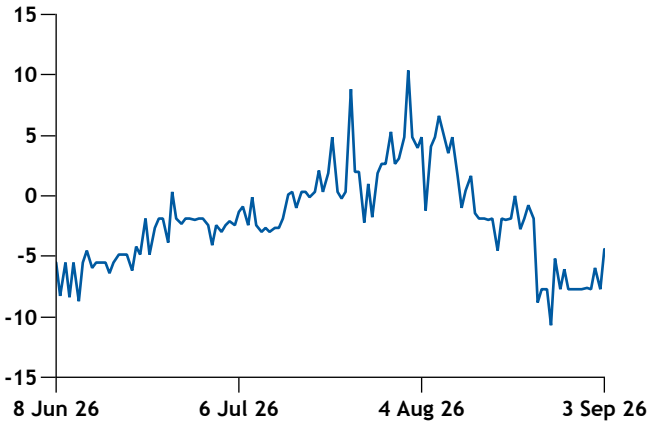
Urals fob Primorsk vs ESPO Blend $/bl



ESPO Blend vs ANS USWC $/bl



Azeri Light vs Tapis $/bl



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OFFICIAL PRICES

Official formula prices				$/bl
	Basis			
Saudi Arabia		**Aug**	**Sep**	**Oct**
Saudi Arabia to US: fob Ras Tanura				
Arab Extra Light	ASCI	+5.95	+4.95	+5.95
Arab Light	ASCI	+4.60	+3.60	+4.60
Arab Medium	ASCI	+3.40	+2.40	+3.40
Arab Heavy	ASCI	+2.65	+1.65	+2.65
Saudi Arabia to US: delivered US Gulf				
Arab Extra Light	ASCI	+7.25	+6.25	+7.25
Arab Light	ASCI	+5.90	+4.90	+5.90
Arab Medium	ASCI	+4.70	+3.70	+4.70
Arab Heavy	ASCI	+3.95	+2.95	+3.95
Saudi Arabia to NW Europe: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	+2.45	-0.55	-0.55
Arab Light	Ice Brent Settlement	+0.85	-2.15	-2.15
Arab Medium	Ice Brent Settlement	+0.05	-2.95	-2.95
Arab Heavy	Ice Brent Settlement	-2.35	-5.35	-5.35
Saudi Arabia to Mediterranean: fob Sidi Kerir				
Arab Extra Light	Ice Brent Settlement	+2.35	-0.65	-0.65
Arab Light	Ice Brent Settlement	+0.65	-2.35	-2.35
Arab Medium	Ice Brent Settlement	+0.05	-2.95	-2.95
Arab Heavy	Ice Brent Settlement	-2.65	-5.65	-5.65
Saudi Arabia to Mediterranean: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	+2.35	-0.65	-0.65
Arab Light	Ice Brent Settlement	+0.65	-2.35	-2.35
Arab Medium	Ice Brent Settlement	+0.05	-2.95	-2.95
Arab Heavy	Ice Brent Settlement	-2.65	-5.65	-5.65
Saudi Arabia to Asia-Pacific: fob Ras Tanura				
Arab Super Light	Oman/Dubai avg	+0.15	-0.35	-0.35
Arab Extra Light	Oman/Dubai avg	-1.00	-1.50	-1.50
Arab Light	Oman/Dubai avg	-1.50	-2.00	-2.00
Arab Medium	Oman/Dubai avg	-3.25	-2.00	-1.00
Arab Heavy	Oman/Dubai avg	-4.60	-3.35	-2.35
Iran		**Jul**	**Aug**	**Sep**
Iran to Mediterranean: fob Kharg Island				
Iranian Light	Ice Brent Settlement	+14.35	-0.25	-3.35
Iranian Heavy	Ice Brent Settlement	+12.75	-1.80	-4.85
Foroozan Blend	Ice Brent Settlement	+12.90	-1.70	-4.70
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	+14.65	+0.15	-2.15
Iranian Heavy	Ice Brent Settlement	+13.15	-1.35	-3.85
Foroozan Blend	Ice Brent Settlement	+13.25	-1.30	-3.70
Iran to Asia-Pacific: fob Kharg Island				
Iranian Light	Oman/Dubai avg	+7.15	-4.35	-4.70
Iranian Heavy	Oman/Dubai avg	+5.30	-6.50	-6.90
Foroozan Blend	Oman/Dubai avg	+5.45	-6.40	-6.65
Soroush	Oman/Dubai avg	+2.80	-9.00	-9.40
Nowruz	Oman/Dubai avg	+2.80	-9.00	-9.40
Kuwait		**Jul**	**Aug**	**Sep**
Kuwait to Asia-Pacific				
Kuwait	Oman/Dubai avg	+5.25	-5.00	-3.75
Kuwait to US				
Kuwait	ASCI	+11.40	+3.40	+2.40
Kuwait	Arab Medium	0.00	0.00	0.00
Kuwait to Mediterranean				
fob Kuwait	Dated	+0.40	-6.05	-7.05
fob Sidi Kerir	Dated	+0.60	-5.85	-6.85
Kuwait to northwest Europe				
fob Kuwait	Dated	+0.40	-6.05	-7.05

Official formula prices (continued)				$/bl
	Basis			
Dubai		**Mar**	**Apr**	**May**
Dubai fob	Oman MOG OSP	-0.10	-0.30	+0.05
Yemen fob Salif/Ash Shihr				
Marib Light	Dated	na	na	na
Masila	Dated	na	na	na
Iraq		**Jul***	**Aug***	**Sep†**
Iraq to Europe				
Kirkuk (fob Ceyhan)	Dated	-0.05	-3.85	-1.85
Basrah Medium	Dated	-1.85	-7.35	-4.85
Basrah Heavy	Dated	-4.40	-10.40	-8.15
Iraq to US				
Kirkuk (fob Ceyhan)	ASCI	10.75	10.75	8.75
Basrah Medium	ASCI	9.10	7.10	5.10
Basrah Heavy	ASCI	5.40	3.40	1.40
Iraq to Asia-Pacific				
Basrah Medium	Oman/Dubai avg	0.30	-6.50	-4.00
Basrah Heavy	Oman/Dubai avg	-1.80	-8.80	-7.30

Official selling prices			$/bl
Abu Dhabi	**Jul**	**Aug**	**Sep**
Murban	101.48	80.01	79.07
Das premium to Murban	0.00	0.00	0.00
Umm Lulu premium to Murban	0.00	0.00	0.00
Upper Zakum premium to Murban	0.00	0.00	0.00
Qatar	**Jul**	**Aug**	**Sep**
Dukhan/Land premium to Dubai avg		-4.50	-4.50
Marine premium to Dubai avg		-5.00	-5.00
Oman	**Aug**	**Sep**	**Oct**
Oman	79.09	76.36	87.84
Indonesia	**May**	**Jun**	**Jul**
Minas	107.64	85.77	83.28
Duri	108.15	87.37	86.76
Widuri	109.03	88.25	87.64
Belida	103.51	79.69	76.61
Attaka	109.89	87.29	84.76
Ardjuna	114.88	92.72	90.75
Cinta	107.41	85.54	83.05
Senipah	102.75	77.92	74.50
Malaysia	**Jun**	**Jul**	**Aug**
Tapis	98.17	92.17	96.62
MCO Alpha Premium	+18.00	+15.00	+12.05
Labuan	103.47	98.41	102.89
Miri	101.34	95.98	100.28
Kikeh	103.47	98.41	102.89
Bintulu	99.85	94.58	98.83
Dulang	103.94	99.67	104.85
Brunei	**May**	**Jun**	**Jul**
Seria Light	122.41	98.32	92.32
Champion	123.90	100.57	95.51

Reference prices			$/bl
Opec reference basket monthly avg	**Apr**	**May**	**Jun**
Opec	108.79	114.55	89.75
Argus Japanese Crude Cocktail Index	**Apr**	**May**	**Jun**
Argus JCC	101.89	114.60	117.22

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.

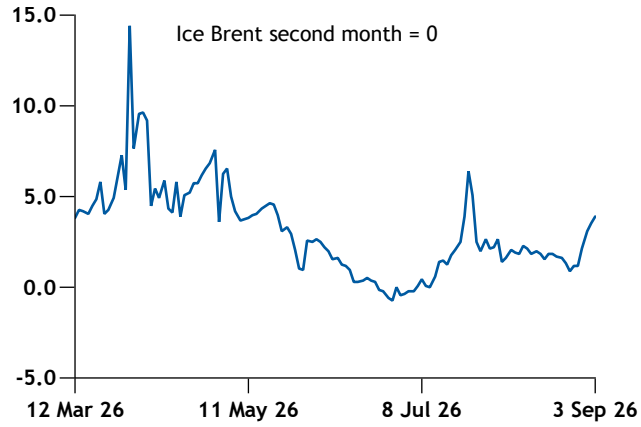
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FUTURES AND FORWARD MARKETS

Futures markets	Open	High	Low	S'pore*	London†	Settle	$/bl ±
Ice Brent							
Nov	95.19	97.62	94.03	95.27	96.52	95.52	-0.11
Dec	91.56	92.89	90.51	91.52	92.36	91.63	-0.46
Jan	88.44	89.22	87.41	88.30	88.85	88.32	-0.66
**4:30pm Singapore minute marker, †4:30pm London minute marker*							
Nymex Light Sweet							
Oct	90.70	93.14	89.57	90.65	92.06	91.30	+0.29
Nov	87.89	89.46	86.80	87.77	88.64	88.03	-0.25
Dec	84.98	85.60	83.80	84.65	85.23	84.79	-0.46
Jan	82.27	82.65	81.10	81.84	82.27	81.93	-0.57
Dec 27						70.14	-0.92
Dec 28						67.54	-0.67
Dec 29						65.80	-0.46
Dec 30						64.17	-0.29
Dec 31						62.53	-0.14
GME Oman							
Nov				101.84			+0.28
Dec				92.43			-4.20
Jan				88.38			-4.34
Feb				84.75			-3.99
Volume *bl*				6,028,000			
IFAD Murban							
Nov				105.38			-2.04
Dec				95.18			-0.24
Jan				91.73			-0.04
Feb				88.76			-0.16
Volume *bl*				6,000			
Tocom Mideast Gulf (day session)							
Jan						77.51	-1.58
Feb						76.02	-1.42
Mar						74.74	-1.45
Apr						73.70	-1.43
Volume *bl*							581,180

INE crude futures	Settle Yuan/*bl*	±	Settle $/*bl*	±
Oct	690.90	+13.60	101.89	+2.04
Nov	647.70	-2.00	95.52	-0.26
Dec	621.80	-8.10	91.70	-1.17
Jan	600.40	-10.60	88.55	-1.53
Volume *bl*				134,288,000

Ice Brent: First month vs second month $/bl



Forward markets	Bid	Ask	$/bl ±
North Sea, Singapore close			
Oct	99.50	99.58	+1.50
Nov	95.28	95.34	+0.41
Dec	91.52	91.60	+0.12
Jan	88.30	88.38	-0.06
North Sea, London close			
Dated	101.14	101.20	+3.23
Oct	103.20	103.28	+3.69
Nov	96.44	96.50	+1.15
Dec	92.32	92.40	+0.50
Jan	88.85	88.93	+0.16
Dubai, Singapore close			
Nov	98.22	98.32	-0.71
Dec	88.62	88.72	-0.85
Jan	84.11	84.21	-0.64
Feb	81.21	81.31	-0.34
Dubai, London close			
Nov	99.39	99.47	+0.03
Dec	89.78	89.88	-0.11
Jan	85.27	85.37	+0.10
Feb	82.37	82.47	+0.40
WTI Cushing, 1:30pm Houston			
Oct	91.28	91.32	+0.29
Nov	88.01	88.05	-0.25
Dec	84.77	84.81	-0.46
Jan	81.91	81.95	-0.57

Intermonths	$/bl Mid
North Sea Singapore close	
Oct/Nov	4.230
Nov/Dec	3.750
Dec/Jan	3.220
North Sea London close	
Oct/Nov	6.770
Nov/Dec	4.110
Dec/Jan	3.470

Forward spreads 4:30pm London	N Sea/Dubai	WTI/N Sea	$/bl WTI/Dubai
Oct	-	-11.18	
Nov	-	-7.83	-10.79
Dec	2.53	-7.13	-4.60
Jan	3.57	-6.62	-3.05

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DAILY NETBACKS

Northwest Europe (3 Sep)								$/bl
	Complex				Simple			
	Yield	Freight	Netback	± 2 Sep	Yield	Freight	Netback	± 2 Sep
Arab Light	152.79	17.14	135.65	-0.45	139.44	17.14	122.30	-0.18
Arab Heavy	136.64	17.78	118.86	-0.18	122.39	17.78	104.61	+0.09
Azeri	166.23	4.24	161.99	-0.30	152.19	4.24	147.95	-0.06
Basrah Medium	145.52	17.70	127.82	-0.27	131.79	17.71	114.08	-0.03
Basrah Heavy	140.34	18.26	122.08	-0.21	125.58	18.26	107.32	+0.03
Bonny Light	169.87	5.27	164.60	-1.01	156.87	5.27	151.60	-0.83
Brass River	168.14	5.11	163.03	-0.44	156.61	5.11	151.50	-0.30
Brent	158.36	2.18	156.18	+0.01	145.10	2.18	142.92	+0.18
Es Sider	155.07	4.21	150.86	-0.13	142.39	4.21	138.18	+0.11
Forties	157.21	2.16	155.05	+0.06	145.34	2.16	143.18	+0.21
Iranian Light	151.14	17.12	134.02	-0.14	137.56	17.12	120.44	+0.11
Kirkuk	133.28	18.17	115.11	+0.09	103.86	18.17	85.69	+0.76
Kuwait	142.19	17.52	124.67	-0.20	129.32	17.52	111.80	+0.04
Murban	159.62	16.40	143.22	-0.11	148.27	16.40	131.87	+0.01
Saharan Blend	158.41	4.00	154.41	+0.20	148.85	4.00	144.85	+0.42
Urals	152.74	0.00	152.74	-0.23	138.55	0.00	138.55	-0.01
Zueitina	159.31	4.19	155.12	+0.14	147.18	4.19	142.99	nc
Midland WTI	162.49	7.98	154.51	-0.17	149.61	4.19	141.74	-0.02

Singapore (3 Sep)								$/bl
	Complex				Simple			
	Yield	Freight	Netback	± 2 Sep	Yield	Freight	Netback	± 2 Sep
Arab Light	138.73	19.39	119.34	+0.15	121.98	19.39	102.59	-0.31
Arab Heavy	128.27	20.11	108.16	+0.08	108.10	20.11	87.99	-0.44
Basrah Medium	134.82	13.46	121.36	+0.17	113.71	13.45	100.26	-0.34
Basrah Heavy	132.16	13.88	118.28	+0.12	107.95	13.88	94.07	-0.46
Dubai	137.72	19.69	118.03	+0.18	119.10	19.69	99.41	-0.31
ESPO Blend	139.71				118.25			
Iranian Heavy	132.49	19.87	112.62	+0.14	110.73	19.87	90.86	-0.35
Minas	139.84	3.78	136.06	-0.50	121.16	3.78	117.38	-0.62
Murban	141.38	18.55	122.83	+0.31	125.06	18.55	106.51	-0.08
Oman	132.70	19.79	112.91	+0.10	110.77	19.79	90.98	-0.43
Midland WTI	141.91	7.71	134.20	-0.32	125.80	19.79	118.22	-0.27

US Gulf coast (3 Sep)								$/bl
	Complex				Simple			
	Yield	Freight	Netback	± 2 Sep	Yield	Freight	Netback	± 2 Sep
Arab Light	149.53	15.99	133.54	-1.62	132.81	15.99	116.82	-1.13
Arab Medium	143.10	16.19	126.91	-1.39	125.16	16.19	108.97	-0.91
Basrah Medium	144.64	16.50	128.14	-1.51	122.58	16.50	106.08	-0.94
Basrah Heavy	141.21	17.03	124.18	-1.46	117.48	17.03	100.45	-0.84
Bonny Light	163.78	5.78	158.00	-2.30	150.11	5.78	144.33	-2.07
LLS	155.41	0.00	155.41	-1.48	140.03	0.00	140.03	-1.10
Mars	142.49	0.00	142.49	-1.21	124.06	0.00	124.06	-0.77
Maya	118.30	5.51	112.79	-0.84	96.39	5.51	90.88	-0.28
Midland WTI	152.73	1.29	151.44	-1.16	141.17	0.00	139.98	-0.96

US west coast (3 Sep)								$/bl
	Complex				Simple			
	Yield	Freight	Netback	± 2 Sep	Yield	Freight	Netback	± 2 Sep
ANS	158.99	0.00	158.99	-4.84	136.66	0.00	136.66	-0.70
Basrah Medium	157.30	26.22	131.08	-5.55	134.14	26.22	107.92	-2.22
Basrah Heavy	155.82	27.06	128.76	-5.20	130.66	27.06	103.60	-1.75
Oriente	157.07	9.15	147.92	-4.53	134.42	9.15	125.27	-1.32

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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
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		1,000
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		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

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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 Plains	Oct	Oct	WTI Midland Enterprise	+0.02		10,000
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
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
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
Saddlehorn Light	Cushing Oklahoma	Oct	Oct	WTI	+0.70		4,000
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
Thunder Horse	Clovelly Louisiana	Oct	Oct	WTI	+5.00		2,000
Thunder Horse	Clovelly Louisiana	Oct	Oct	WTI	+5.00		2,000
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
WTS	Midland Texas	Oct	Oct	WTI Midland	+0.00		1,000
White Cliffs Cushing	Cushing Oklahoma	Oct	Oct	WTI	+0.75		2,000

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	3 Sep 26	Nov	300,000	96.48					
Northwest Europe	North Sea	3 Sep 26	Nov	200,000	96.46					
Northwest Europe	North Sea Dated CFD	3 Sep 26		100,000		Nov	North Sea	+6.40	7 Sep 26	11 Sep 26
Northwest Europe	North Sea Dated CFD	3 Sep 26		200,000		Nov	North Sea	+6.40	7 Sep 26	11 Sep 26
Northwest Europe	North Sea Dated CFD	3 Sep 26		100,000		Nov	North Sea	+6.45	7 Sep 26	11 Sep 26
Northwest Europe	North Sea Dated CFD	3 Sep 26		500,000		Nov	North Sea	+6.45	7 Sep 26	11 Sep 26
Northwest Europe	North Sea Dated CFD	3 Sep 26		100,000		Nov	North Sea	+5.75	21 Sep 26	25 Sep 26
Northwest Europe	North Sea Dated CFD	3 Sep 26		100,000		Nov	North Sea	+5.78	21 Sep 26	25 Sep 26
Northwest Europe	North Sea Dated CFD	3 Sep 26		200,000		Nov	North Sea	+5.78	21 Sep 26	25 Sep 26
Northwest Europe	North Sea Dated CFD	3 Sep 26		100,000		Nov	North Sea	+5.85	21 Sep 26	25 Sep 26
Northwest Europe	North Sea Dated CFD	3 Sep 26		100,000		Nov	North Sea	+5.75	21 Sep 26	25 Sep 26

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INFRASTRUCTURE NEWS

Constanta oil terminal workers plan strike

Workers at Romania's state-controlled Oil Terminal at the Black Sea port of Constanta plan to strike after the failure of wage negotiations with the government.

The union has declared a two-hour 'warning' strike, without suspending work, on 10 September and a general strike from 17 September for an unlimited period, Oil Terminal said on Wednesday. The company is "taking all steps" to defend its interests and limit the effect of the strike on its operations, it said without giving details.

The union began the dispute on 24 August after the energy ministry rejected a request for a 6.5pc wage increase. A conciliation meeting on 31 August did not result in an agreement, and another meeting is scheduled for 7 September, Oil Terminal said.

An interruption at Constanta would risk "affecting fuel supply, refinery operations and Romania's energy security, in an already sensitive context for the energy sector," union confederation Cartel Alfa said at the end of July. It said the requested wage increase would cost about 4mn lei ($880,000) until the end of 2026, and it estimated the cost of a five-day strike at Lei6.5mn.

Romanian law allows strikes at "units of the national energy system" if organisers maintain at least one third of regular operation levels.

Oil Terminal received, stored and discharged 907,000t of crude in January-June, down by 49pc from a year earlier. It handled more than 2.1mn t of diesel, a 31pc rise on the year, and its gasoline throughput fell by 53pc to 112,000t.

By Bela Finczickzki

Orlen's Plock refinery starts maintenance

Polish integrated oil company Orlen started a planned turnaround at its Plock refinery on 2 September, market participants familiar with the refiner's operations said.

The maintenance will cover mainly distillation units including an atmospheric distillation unit (ADU) and hydrocracker, sources said. The company plans to finish works by 6 October.

Orlen will reduce its diesel and gasoline exports to Ukraine in September because of the works. Polish suppliers said locally produced oil products are more competitive, as refiners are not increasing their prices steeply despite the current fluctuations in European prices. This has led to increased reliance on Orlen's volumes in the domestic market in recent weeks.

By Ivan Kudinov

ANNOUNCEMENT

Argus Sour Crude Index ("ASCI")

Proportional assessment

Following the end of the third trading quarter of 2026 and in accordance with the ASCI price methodology, Argus has revised the proportionality assigned to Mars, Poseidon and SGC to be used in the event that the combined volume minimum of 6,000 b/d is not met in any given trade day. The latest proportional assessment values are based on the volume of trade over the last six trade months and will be applicable for the next three trade months starting 26 August 2026 and ending 25 November 2026. Each grade has been assigned the following percentage values:

- Mars 53pc
- Poseidon 8pc
- SGC 39pc

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

ANNOUNCEMENT

Argus successfully completes annual 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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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

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.

INDUSTRY NEWS

Saudi Aramco leaves most Oct OSPs unchanged

Saudi Arabia's state-controlled Saudi Aramco has left most of its official selling prices (OSPs) for October-loading term crude exports across regions unchanged, but hiked the prices of heavier grades for Asian customers and all grades for US customers.

For customers in northwest Europe and the Mediterranean, Aramco left its October OSPs unchanged for all grades. This left the term price for Arab Light at its widest discount to Ice Brent since June 2020.

European refiners had expected Aramco to make small cuts to its official formula prices for October-loading crude or leave them unchanged.

Aramco prices its European term supplies against Ice Brent, while most spot crude purchases in the region are priced against the North Sea Dated benchmark. Dated's premium to the front-month October Ice Brent contract widened to nearly $4/bl on 2 September from an average of $2.20/bl in the final week of August. This has made Dated-linked spot supplies less competitive relative to Saudi crude, reducing the need for Aramco to lower its prices further to maintain demand.

Aramco also left OSPs of lighter grades — Super Light, Extra Light and Arab Light — unchanged for its Asia-Pacific customer base. But it raised the October OSP of heavier grades, Arab Medium and Arab Heavy, for Asian customers by $1/bl on the month.

This diverged from Asian refiners' expectations of a price hike of up to $7/bl on the month in line with a stronger market for Mideast Gulf crude.

Customers in the US also received price hikes of $1/bl on the month across all grades.

By Parie Desai, Ellanee Kruck and Lina Bulyk

Dated crude benchmark returns to over $100/bl

North Sea Dated rose back above $100/bl today for the first time in six weeks, driven by tightening supply, wide refining margins and higher Asian demand for Atlantic basin crude.

Dated rose by over $3.20/bl on 3 September to $101.17/bl, the highest since 23 July, *Argus* data show. The benchmark, which reflects a fob price of light sweet crude in Europe, averaged below $91/bl in August.

The increase has been driven by several factors. Prices for light crude in Europe were under pressure in August, when September supplies were trading. European companies, spooked by disruptions to loadings of Caspian light sour CPC Blend in late July, booked a high amount of replacement supply for September. But CPC Blend exports returned faster-than-expected, resulting in a prompt oversupply in Europe.

The supply-demand balance shifted when trade rolled to October dates. The end of short-lived oversupply overlapped with higher demand for Atlantic basin crude from Asia-Pacific. Prices for Abu Dhabi Murban spiked in early September sessions on renewed worries over disruptions to Mideast Gulf crude flows. This made US light sweet WTI, Europe's staple import, more attractive for Asian buyers with whom European refiners had to compete by price. And again-rising freight costs for the US-UKC route are also pushing delivered-Europe prices for WTI higher, traders noted.

Some market participants think that expensive Murban and other Mideast Gulf crudes might also pull CPC Blend east, away from its core European market. Some late September/early October cargoes of the Caspian light sour were said to be already booked for Asia-Pacific. The grade is typically the second-largest in Europe's slate, after WTI.

Wide refining margins make European refiners reluctant to reduce their runs. Both gasoline and diesel cracks are

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INDUSTRY NEWS

hovering near record highs, and some refiners are postponing or reducing plant maintenance, where possible, to reap the margins, according to traders.
By Lina Bulyk

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

Novo disruption boosts Urals India value

Russian crude exports from the Black Sea port of Novorossiysk remain severely curtailed and supplies from Baltic ports are still failing to offset the shortfall. This has helped push up delivered-India Urals values, although the grade is facing rising competition from Mideast Gulf crude supplies.

Only around five Russian crude cargoes — a total of 570,000t — have loaded at Novorossiysk's Sheskharis oil terminal since exports restarted after a 6-17 August suspension because of drone attacks, market participants say. Many tanker operators now appear reluctant to let their vessels call at Novorossiysk because of security risks.

On 1-6 August, seven Russian crude cargoes were exported from Sheskharis — 623,000t of Urals and 140,000t of Siberian Light. No breakdown by grade is available for loadings in the second half of last month.

All the Russian cargoes shipped since exports from Novorossiysk resumed were loaded on 17-29 August and there have been no supplies so far in September. Exports over this period also included three cargoes of Kazakh medium sour Kebco, which is identical in quality to Urals.

Total August loadings of Russian crude at Novorossiysk, probably mainly Urals, were around 310,000 b/d (1.33mn t), compared with 721,000 b/d (3.1mn t) in July. Urals exports from the Baltic ports of Primorsk and Ust-Luga were down by around 40,000 b/d on the month at 1.74mn b/d in August, suggesting that overall supplies of the grade were significantly lower than in July.

Supply disruption and sharply higher freight rates to India lifted Urals by $1.15/bl to a 40¢/bl delivered dap west coast India premium to benchmark North Sea Dated on 27 August. This is first time since late May that delivered-India Urals has traded at a premium and it is poised to rise further, by up to $1/bl, traders say.

Significantly higher tanker costs for Russian Black Sea crude have undermined Urals fob values on 27 August, with discounts widening by $1.45/bl against North Sea Dated to $26.65/bl fob Novorossiysk for 140,000t Suezmax shipments and by $1.20/bl to $27.35/bl fob Novorossiysk for 80,000t Aframax cargoes. Growth in Baltic freight rates has been less sharp and the discount widened by a less marked 40¢/bl to $25.20/bl fob Primorsk (*see graph*).

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Attractive alternatives

Higher delivered-India prices for Urals have coincided with rising crude availability from Mideast Gulf producers. Abu Dhabi, Iraq, Qatar and Saudi Arabia are offering crude on a ship-to-ship (STS) transfer basis in the Gulf of Oman — with the seller taking on the risk of shipping cargoes through the strait of Hormuz. These offers have undermined Indian refiners' interest in Urals, which could encourage sellers to offer at lower prices, traders say.

But Asia-Pacific customers expect state-controlled Saudi Aramco to hike prices for its October-loading term crude exports by at least $3/bl on the month, which could support prices for spot alternatives in the region. This may again make delivered Urals values look more competitive, even at premiums to the benchmark. Aramco typically circulates its official selling prices around the fifth day of the month preceding loading.

Refinery repairs hitting oil output: Novak

Ukraine's drone attacks on Russian refineries are undermining crude and condensate production, deputy prime minister Alexander Novak acknowledged on 3 September.

"We are currently seeing a partial decline in production volumes compared to projected figures, partly due to underutilisation of oil refineries due to unscheduled repairs," Novak said at the Eastern Economic Forum in Vladivostok on 3 September, state-owned news agency Tass reports. Novak described the current decline as "temporary" and said that production will increase as plants come back online. The previous day Novak had said that Russian companies are "taking all necessary measures to ensure crude production is at a maximum". Novak also insisted that crude exports will remain stable with infrastructure being used at full capacity, although this does not appear to take into account current reduced supplies from the Black Sea port of Novorossiysk. Novak made similar comments during the St Petersburg Economic Forum in June. Russian crude and condensate output of 9.95mn b/d in July was down from 10.15mn b/d a year earlier. In April, Novak said Russia plans to produce 515mn t (10.3mn b/d) of crude and condensate.

Russia may lower baseline crude price: Novak

Moscow is considering a cut to the federal budget's baseline Urals price to $50/bl, deputy prime minister Alexander Novak said on 3 September.

State revenue from crude sales above the baseline are channelled into Russia's National Wealth Fund (NWF), which is used to cover the budget deficit. The baseline was set at $59/bl this year, with a gradual reduction to $55/bl planned by 2030.

But the government is now considering a bigger cut "to ensure a more stable budget… and the filling of the NWF", Novak said on the sidelines of the Eastern Economic Forum in Vladivostok, cited by state-owned news agency Tass. Novak explained that lowering the baseline price also reduces the risk to Russia from price volatility on global oil markets.

In February, finance minister Anton Siluanov said the government was considering adjusting the baseline crude price, citing a shortfall in oil and gas revenues. Budget revenue from the oil and gas sector dropped by nearly 17pc on the year to Rbs4.6 trillion ($53bn) in the first seven months of 2026. Russia's budget deficit had reached just under Rbs6 trillion at the end of June, exceeding the finance ministry's full-year target of Rbs3.8 trillion.

Enquest narrows 2026 output guidance

UK-based upstream producer Enquest has narrowed its output guidance for this year after a first half when it cut its losses, it said today.

Enquest sees full year production in a range of 41,000-43,000 b/d of oil equivalent (boe/d), slightly narrower than its previous 41,000-45,000 boe/d guidance. Output in January-June was 41,500 boe/d, it said, higher by 9pc on the year, with the additional contribution from assets in Vietnam and Malaysia.

A weather-related outage in the UK North Sea in the first quarter curtailed production by around 4,100 boe/d, with one cargo of Magnus crude being deferred beyond 30 June. The effect of this outweighed a 19pc year on year rise in Enquest's realised crude price, and revenues for the six months were down by around 4pc on the year.

The company's cost of sales rose by 23pc on a combination of currency movements, production costs and inventory positions, and it made a loss of $40mn in the first half of 2026, compared with a loss of $174mn a year earlier.

Enquest's production will more than double on completion of its acquisition of interests in four offshore production licences in Malaysia.

By Ben Winkley

Asia-Pacific condensate demand rises

Asian buyers are paying to secure limited Asia-Pacific condensate and ultra-light crude feedstock to capitalise on strong oil product crack spreads, while preparing for an expected spike in petrochemical demand.

These factors helped raise spot premiums for Asia-Pacific

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condensate and ultra-light crude to their highest levels in months for October-loading cargoes, with traders expecting further gains in the November trading cycle that began this week. Spot trades for Asia-Pacific crude and condensate are usually for cargoes loading two months forward.

Australian heavy Ichthys condensate cargoes traded at three-month high premiums of $6-8.50/bl to North Sea Dated last month, while Australian North West Shelf (NWS) condensate's spot differentials climbed to its highest level since May. Papua New Guinea's ultra-light sweet Kutubu Light crude similarly fetched a three-month high premium last month.

The recent escalation in US-Iran hostilities is likely to keep exports of condensates and oil products from key suppliers in the Middle East locked away, clouding the supply outlook and pushing up demand for available Asia-Pacific condensate feedstock rich in naphtha and middle distillates.

Splitters use condensate or heavy full-range naphtha to produce light and heavy naphtha, which are then fed into olefin and aromatic units respectively to produce other petrochemical products. Heavy naphtha can also be fed into reformers for upgrading into high-octane gasoline components, demand for which typically rises towards the end of the year during the travel season. There is already competition for heavy full-range naphtha as a feedstock for crackers to meet petrochemical demand, a trader said, limiting feedstock options for Asian splitters.

Petrochemical demand in Asia is also expected to rise from around mid-September to fulfil packaging orders for China's Golden Week holiday in October and Christmas in December. Asian producers of petrochemical products, such as paraxylene and polymers, usually start to build inventories ahead of these holiday periods, pushing up their demand for both light and heavy naphtha as feedstock — supplies of which remain tight.

Strong Asian product crack spreads have sparked some opportunistic buying. Some condensate buyers, mainly splitters, opted to buy heavier condensates like Ichthys last month to be able to produce and sell middle distillates for higher profit margins while keeping the naphtha as feedstock for their petrochemical units, traders said.

Russia, a major diesel exporter, extended its diesel export bans further in August, and again in September, further supporting firm middle distillate prices underpinned by Mideast Gulf supply disruptions. The naphtha crack spread remains at triple-digit levels because of reduced supply from key naphtha suppliers in the Mideast Gulf. The *Argus* Naphtha Northeast Asia (ANNA) crack spread has stayed above $100/t, averaging $140.56/t so far in August, although this was down from July's $182/t average.

Tight supplies

Condensate supplies are currently limited because exports from Qatar, which supplied about a quarter of global condensate flows in 2025, remain restricted by the effective closure of the strait of Hormuz.

State-owned QatarEnergy last offered prompt supplies of Qatari condensate in early July, but there has been no such offer since. This has entrenched Australia's position as the main condensate supplier for Asian buyers.

Renewed hostilities in the Middle East have further dimmed hopes of a return of Qatari and Saudi condensate supplies, keeping feedstock options limited for Asian condensate splitters and refiners for the time being.

Mideast Gulf condensate producers have been placing their supplies at splitters within the region and may even be lowering production to avoid storage issues, traders said. This has further contributed to lower naphtha exports from the Middle East.

Asian splitters usually also take small volumes of arbitrage condensate such as Equatorial Guinean Alba condensate, Nigerian Akpo, Bonny and Escravos condensate, and Algerian condensate. But arbitrage supplies are also relatively low for now, a source at a South Korean splitter said.

These factors have fuelled market expectations of demand remaining strong for Asia-Pacific condensates and ultra-light crudes loading in November, especially if the Asian naphtha crack spread holds firm and oil product supplies remain tight. There may also be further opportunistic buying for profit-taking, as well as competition for heavy naphtha feedstock for use in crackers and gasoline blending as the holiday season approaches.

Market participants are also watching if demand from South Korea, a key buyer of spot condensate and ultra-light sweet crude in Asia-Pacific, may ease. The country has extended its naphtha export ban until January 2027 to ensure sufficient domestic supplies of the petrochemical feedstock. This could potentially curb South Korean demand for Asia-Pacific condensate in the next couple of months, traders said, which could potentially free up supplies for other key condensate buyers like Indonesia and Singapore.

By Rhalain Reyes, Reena Nathan, Toong Shien Lee and Alicia Goh

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

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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

Black Sea-Med Suezmax rates near 6-week low

Black Sea-to-Mediterranean Suezmax freight rates are on course for their lowest weekly average since mid-July after a lull in Ukrainian attacks around the Caspian Pipeline Consortium's (CPC) Black Sea terminal eased security concerns among shipowners.

The rate has averaged $33.51/t so far this week. It fell to $33.05/t on 1 September from $46.51/t on 28 August. By comparison, the rate averaged $67.38/t during 17-23 August, when the most recent attack on a vessel in the region occurred.

A White House official previously said there would be no further conflict-related damage to CPC infrastructure after the US warned Ukraine to "cease and desist". But a source familiar with operations at the terminal said shippers had received no official confirmation of any Ukrainian assurances.

Ukraine's navy said on its official Telegram channel today that it had struck the Russian-flagged multipurpose support vessel *Nefrit* with an unmanned surface vessel in the port of Sochi, around 200km southeast of the CPC terminal. The navy said the vessel supported oil and gas operations, serviced offshore facilities, transported cargo and personnel, and carried out underwater engineering work.

Bloomberg reported that *Nefrit* had been used to repair offshore loading facilities at the CPC terminal.

The lull in attacks around the terminal had increased shipowners' willingness to at CPC, adding to vessel availability in the Black Sea and weighing on freight rates, market sources said.

Exports of light sour CPC Blend crude recovered more quickly than expected last month following a spate of drone attacks on tankers at the terminal in July. Shipments rose by a fifth from a five-month low in July to 1.57mn b/d in August, according to port reports and data from Vortexa and Kpler.

By Erika Tsirikou

Americas VLCCs near record on Asia 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

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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

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 consolidation 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

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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 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

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

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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

Canada refinery runs, utilization at 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

Woodside, Pemex evaluate Mexico deepwater

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.

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

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Pemex seeks more 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 buys control of transoceanic oil line

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.

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 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."

The six onshore storage tanks, each with capacity to

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INDUSTRY NEWS

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.

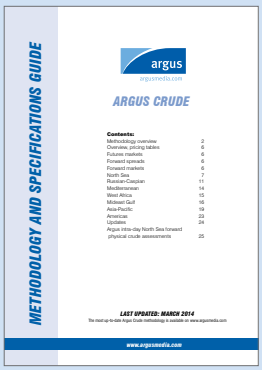
This was PPSA's eighth spot auction. It had held another auction, which also included batches from Atapu field, on 29 July, when it awarded a total of 1.9mn bl of crude to TotalEnergies and ExxonMobil.

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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How are STS operations affecting Mideast Gulf exports?

Ship-to-Ship Transfers Become Primary Crude Export Mechanism

STS transfers have emerged as the main mechanism for moving crude from the Mideast Gulf following the effective closure of the Strait of Hormuz, with state-controlled producers now routinely offering cargoes on this basis to redirect export flows and mitigate transit risks.

STS as Workaround for Hormuz Disruption

STS loadings represent a fundamental shift in crude export strategy. The mechanism involves tankers loading crude within the Mideast Gulf before shuttling cargoes to safe-water transfer points near Oman, where they are discharged onto "daughter vessels" for onward transportation, allowing producers to avoid transiting the strait entirely.

This approach was uncommon before the Hormuz closure. Iraq's Somo, for example, had only offered crude on an FOB basis from the Basrah Oil Terminal until August 2026, when it issued its first tender offering Basrah Medium and Basrah Heavy on an STS basis. The shift reflects sellers taking on transit risks themselves rather than passing them to buyers.

Producer Participation and Volumes

State-controlled producers have substantially increased STS crude offerings:

- Saudi Aramco sold at least 4mn bl of September-loading Arab Medium and Arab Heavy to a Chinese state-owned refiner via STS transfer near Sohar. The firm had previously sold 10mn bl of late August-loading crude at premiums of $5-6/bl to September Dubai assessments .
- Abu Dhabi's Adnoc sold around 20mn bl of crude grades in its ninth sale tender, with most Chinese purchases loading in October via STS transfer at Fujairah. The firm also sold 2mn bl of Das to a Japanese refiner on an STS basis at around $8/bl premium to Dubai.
- Qatar's QatarEnergy sold 4mn bl of medium sour Al-Shaheen and Qatar Marine loading in October on an STS basis at around $6/bl premium to Dubai assessments.
- Iraqi Somo sold 2mn bl of Basrah crude loading in September via STS transfer near Oman's coast to an Indian refiner.

Emerging Regulatory Threats

Despite critical importance, STS operations face mounting pressure. Iran's Persian Gulf Strait Authority on 24 August issued a blacklist naming 46 vessels as non-compliant and warned that any vessel involved in STS transfers with listed ships could also be designated non-compliant.

Additional war risk premiums for tankers on the route avoiding Hormuz are currently six to seven times higher than on the Iranian-designated route , raising costs for STS-based crude flows.

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