ARGUS OIL AND FUTURE FUELS FORUM 2025

Global crude markets

Moderator

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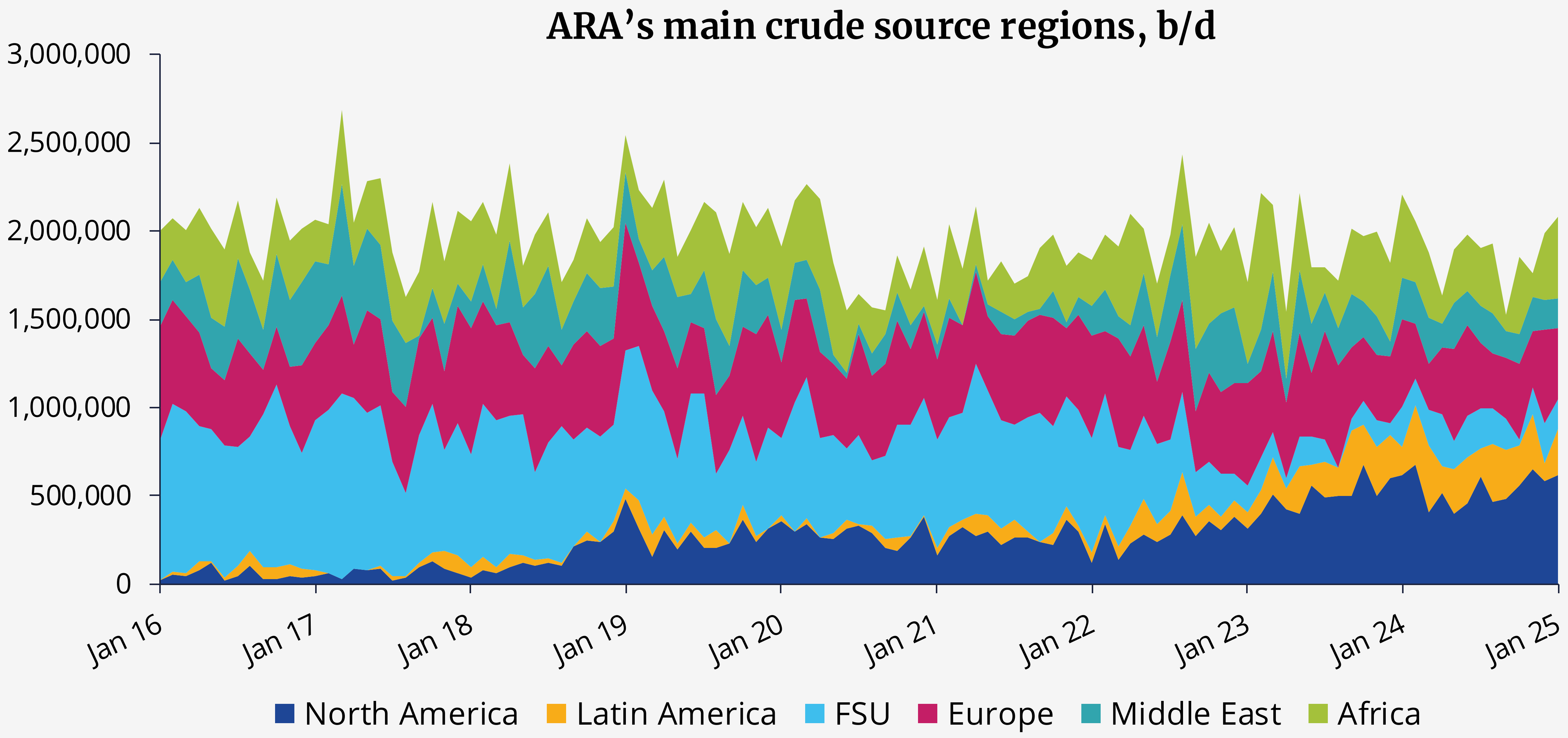
Americas become Europe’s baseload supply



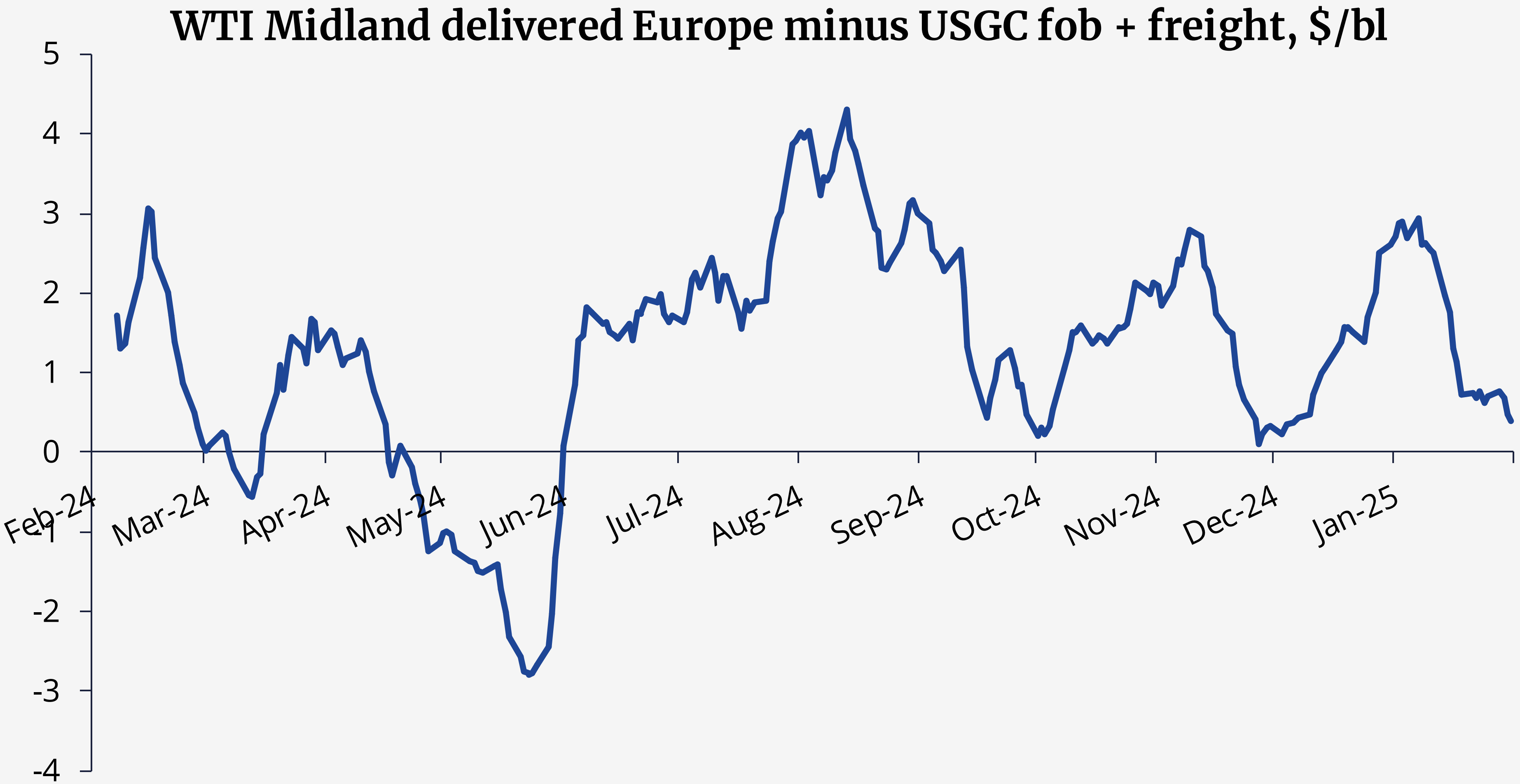
Source: Vortexa

New Americas quotes

Guyana				
Liza	Dated	North Sea	+1.00/+1.50	76.78-77.28
		Ice	+1.91/+2.41	
Unity Gold	Dated	North Sea	+1.35/+1.75	77.13-77.53
		Ice	+2.26/+2.66	
Payara Gold	Dated	North Sea	+1.40/+1.90	77.18-77.68
		Ice	+2.31/+2.81	

Delivered northwest Europe assessments					
	Basis	Diff	Bid	Ask	±
WTI cif Rotterdam (period 1)*	Dated	+0.78	76.53	76.59	-1.00
WTI cif Rotterdam (period 2)*	Dated	+1.45	77.20	77.26	-0.89
Buzios cfr Rotterdam	Dated Mar	+2.80	78.55	78.61	-0.90

Europe's refiners seek WTI in USGC fob market



Argus WTI Houston

PADD 3 - Argus WTI Houston at the Epicenter of Crude Price Discovery

Production

12%

Of Global Oil Production

- 9.0+ mmb/d production
- 6.0+ mmb/d Permian Basin
- 7.5+ mmb/d Permian takeaway

Refining

10%

Of Global Refining Capacity

- 50+ complex refineries
- 10.0 mmb/d CDU capacity
- 16.4pc global coking capacity

Exports

10%

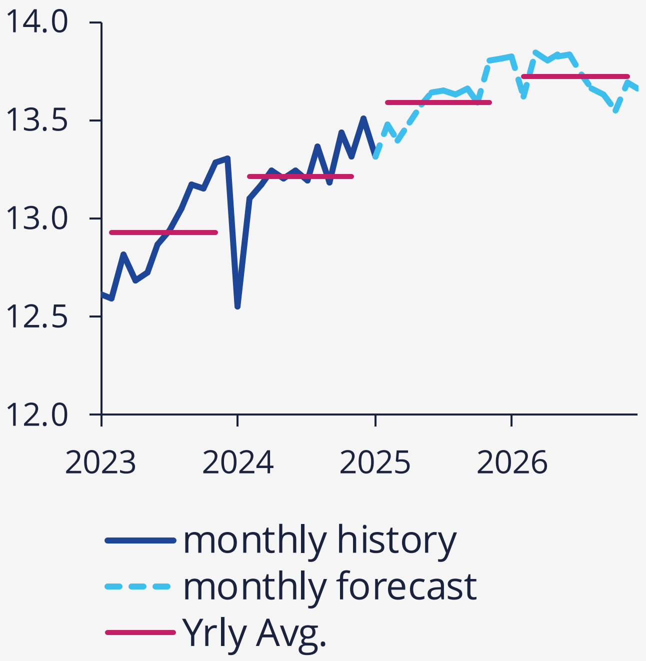
Of Global waterborne volumes

- 4.0+ mmb/d exports
- 20+ major loading terminals
- 70+ destination countries

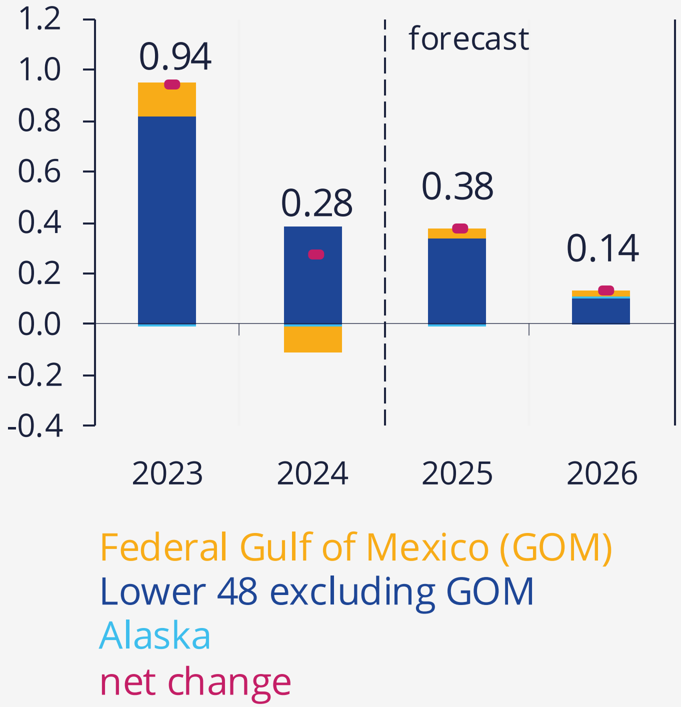
Permian basin – Driving US exports

US Crude Production – *EIA STEO*

U.S. crude oil production
million barrels per day

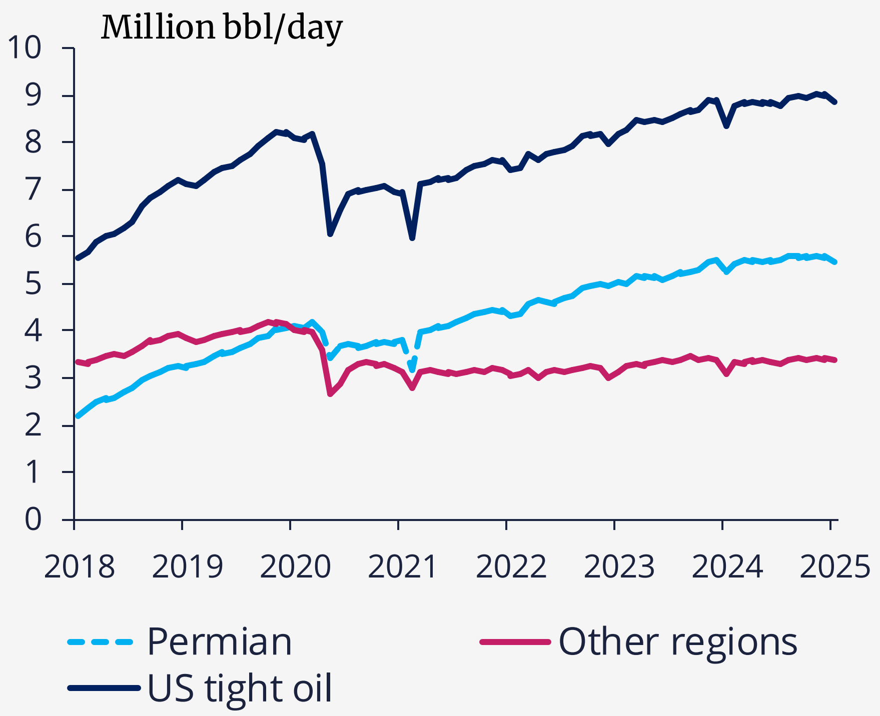


Components of annual change
million barrels per day



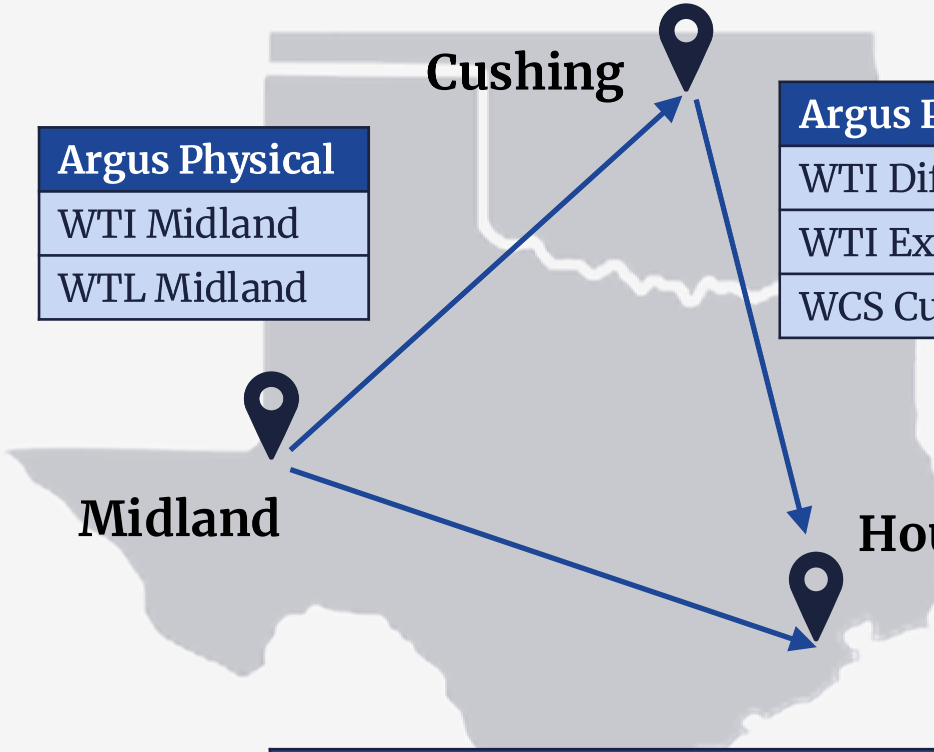
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, February 2025

US Tight Oil Production



Source: EIA

Gulf Coast Trading: Continued growth in physical markets

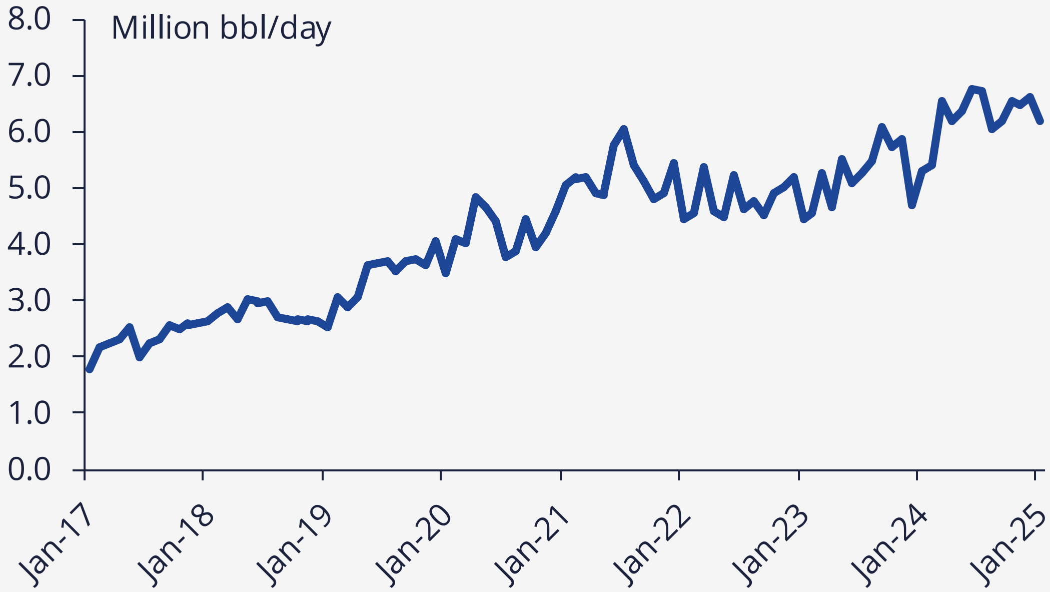


Argus Physical
WTI Midland
WTL Midland

Argus Physical
WTI Diff to CMA
WTI Ex-Pipeline
WCS Cushing

Argus Physical	
WTI Houston (MEH)	Mars (LA)
WTI FOB USGC	Thunderhorse (LA)
WCS Houston	SGC (LA)

Argus Physical Volume: PADD 3



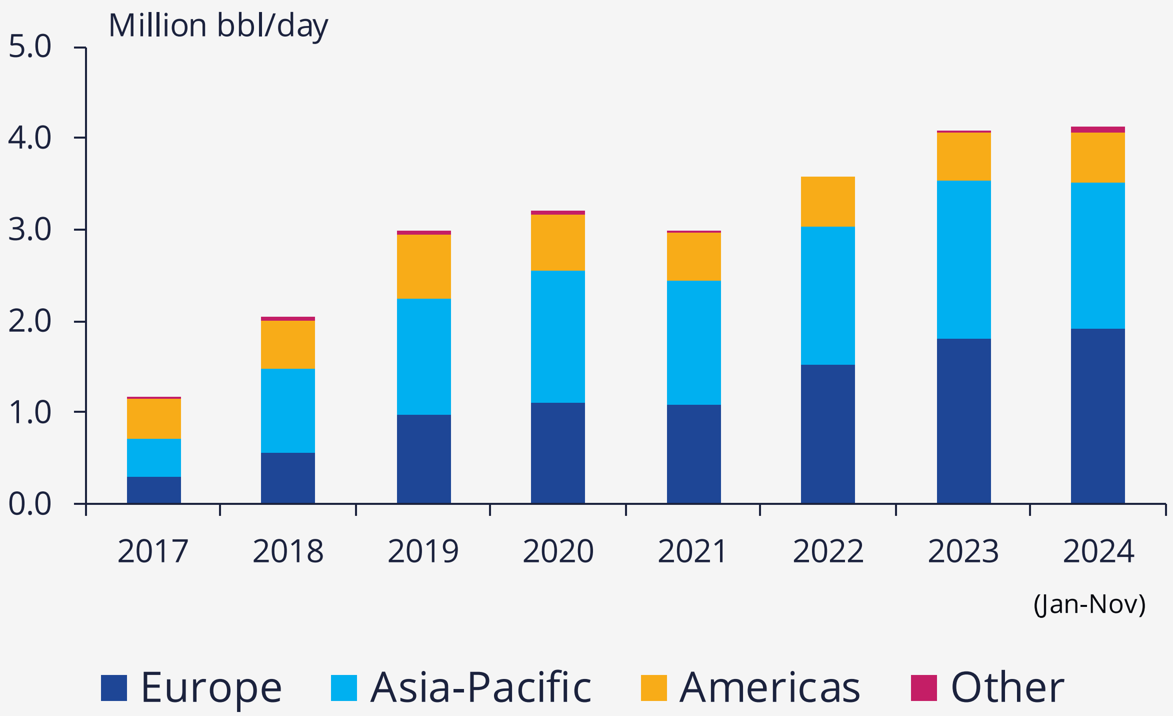
Source: Argus

Unique Market Participants

Midland	Houston
40+	30+

WTI – The global market barrel

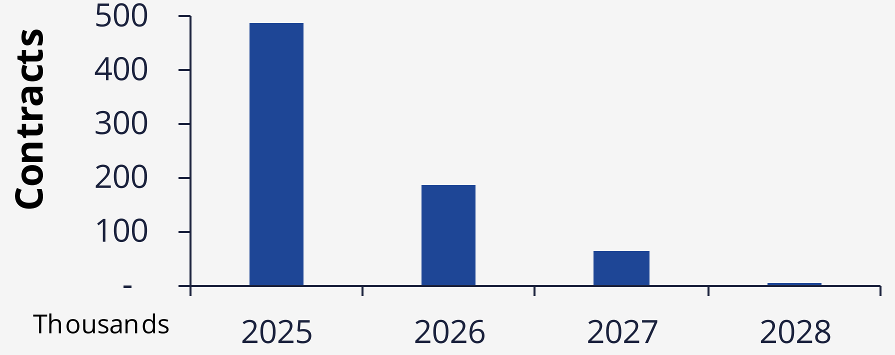
US export loadings by destination

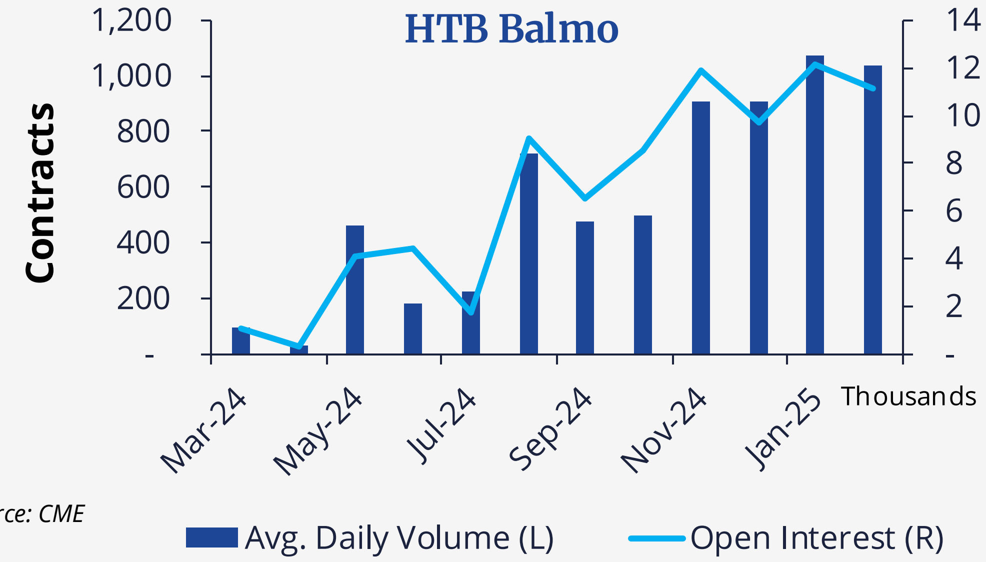


Source: EIA

Robust financial tools

HTT & WTT Open Interest

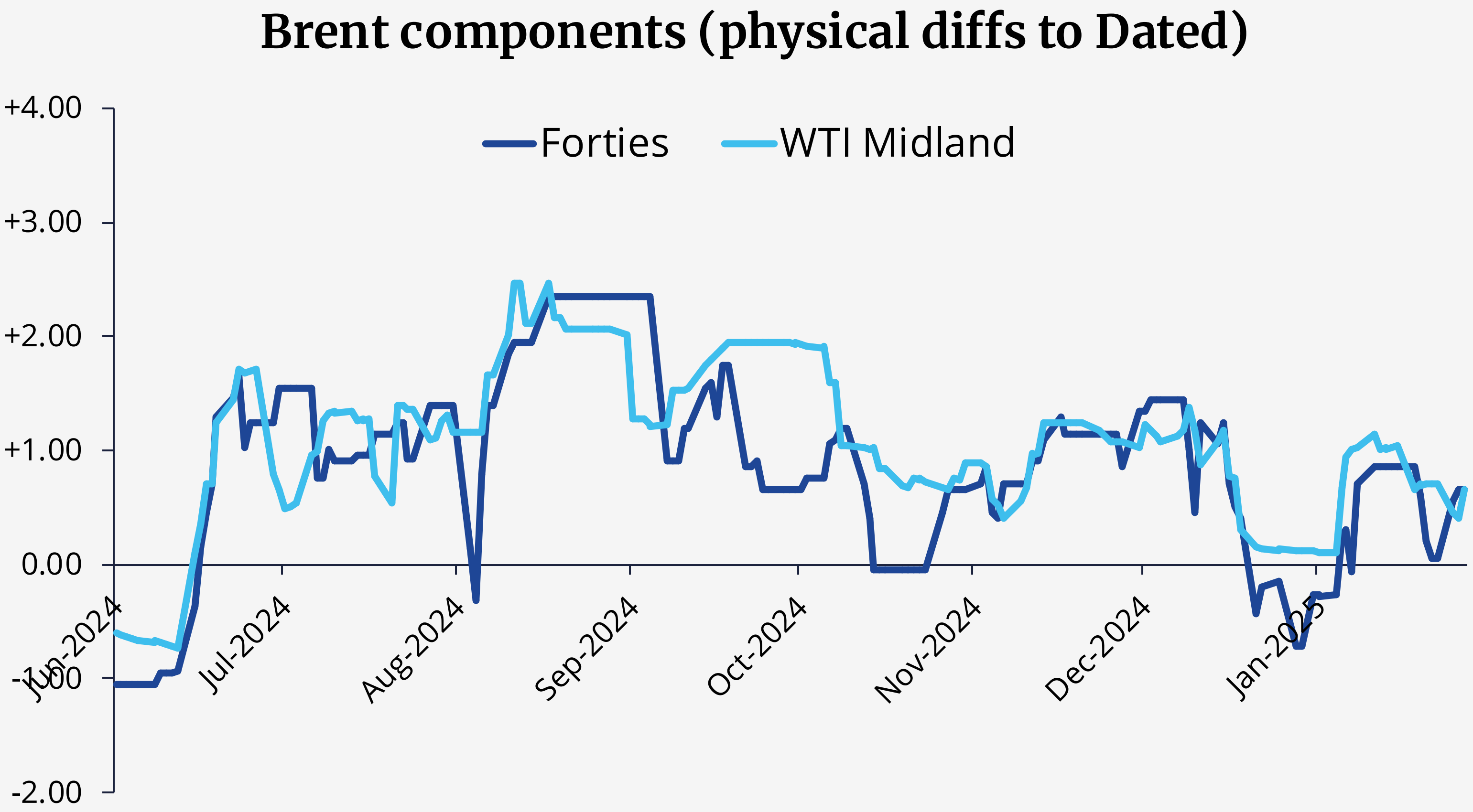




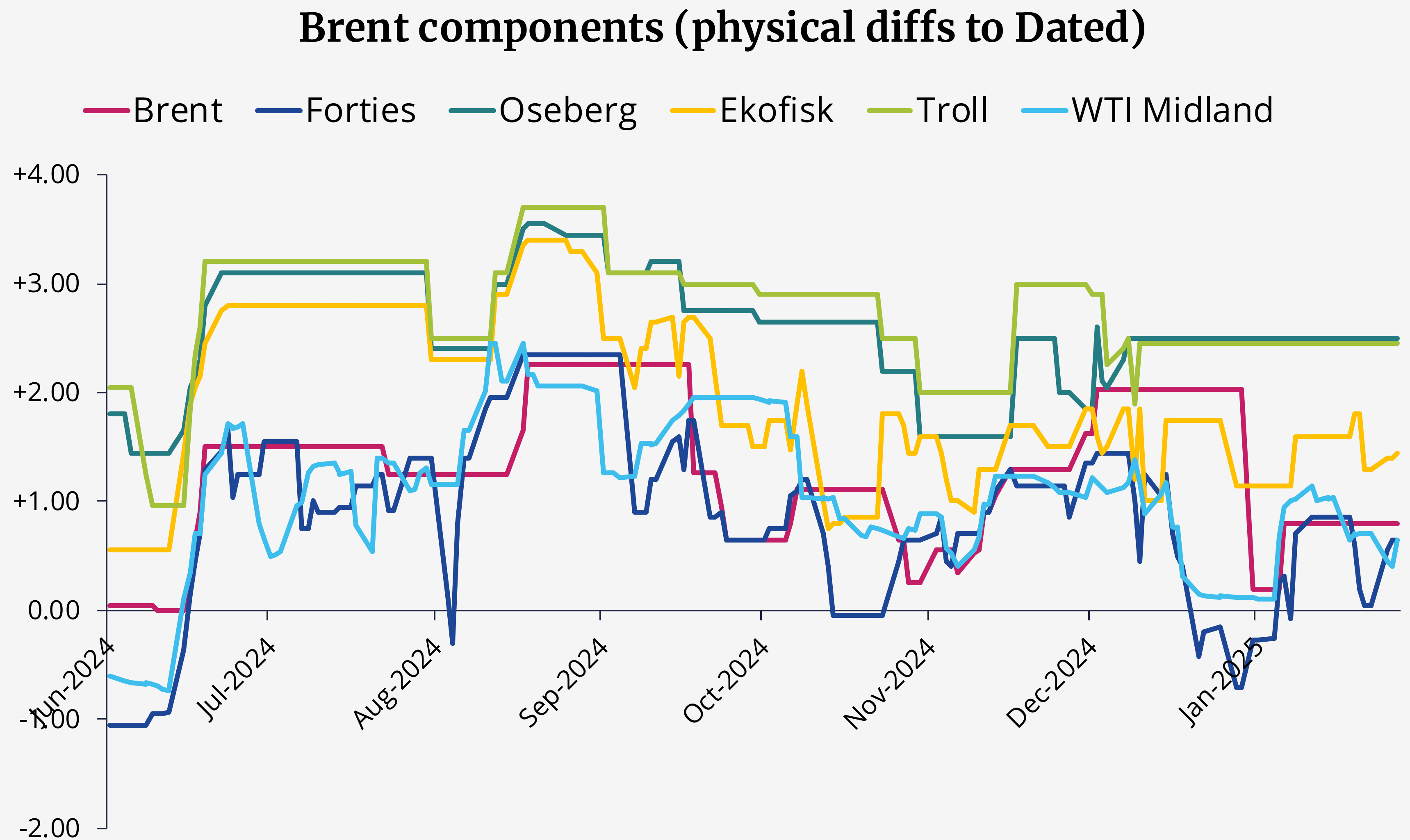
Source: CME

WTI impact on Brent

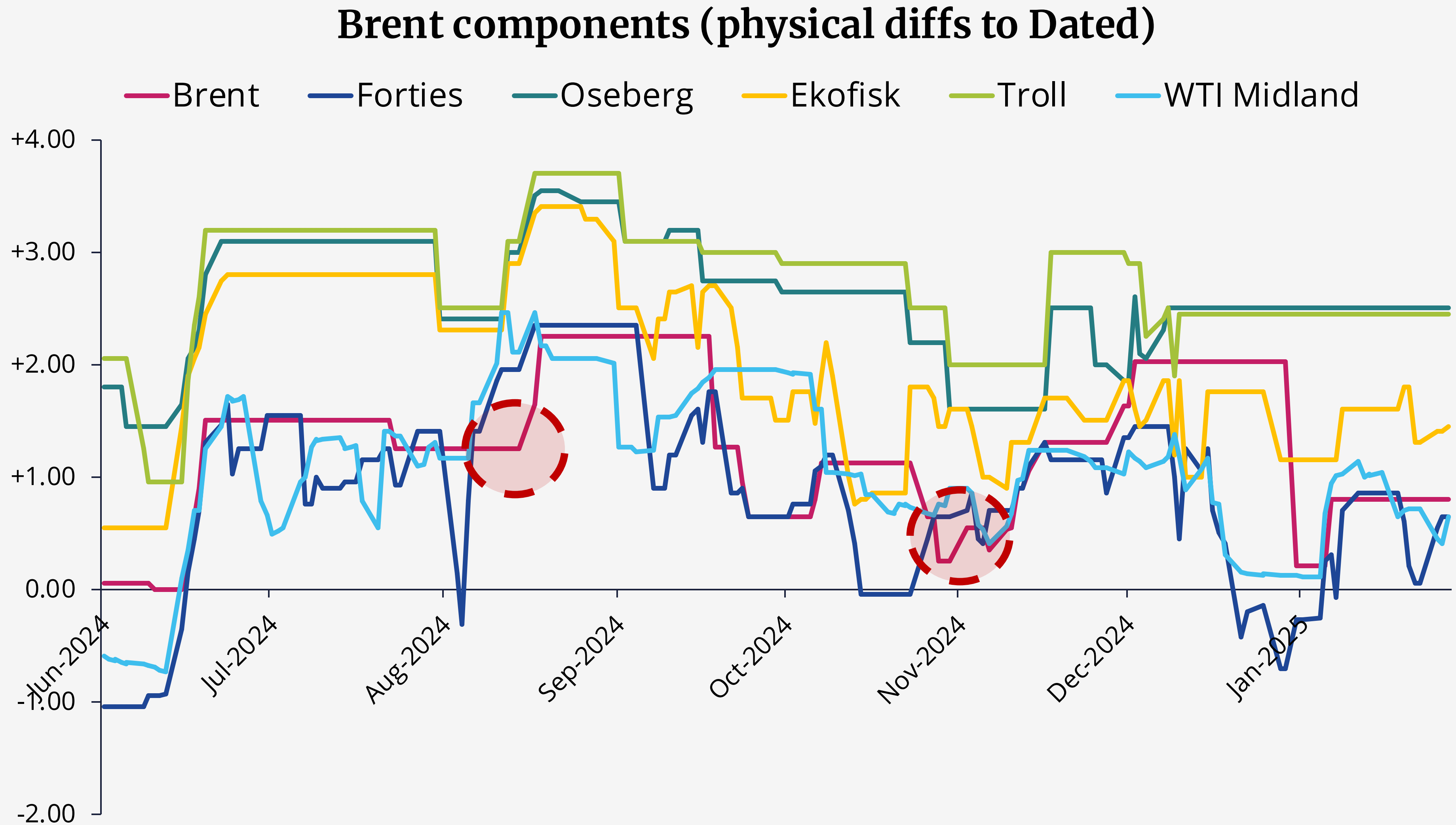
WTI Midland guides North Sea market



WTI Midland guides North Sea market

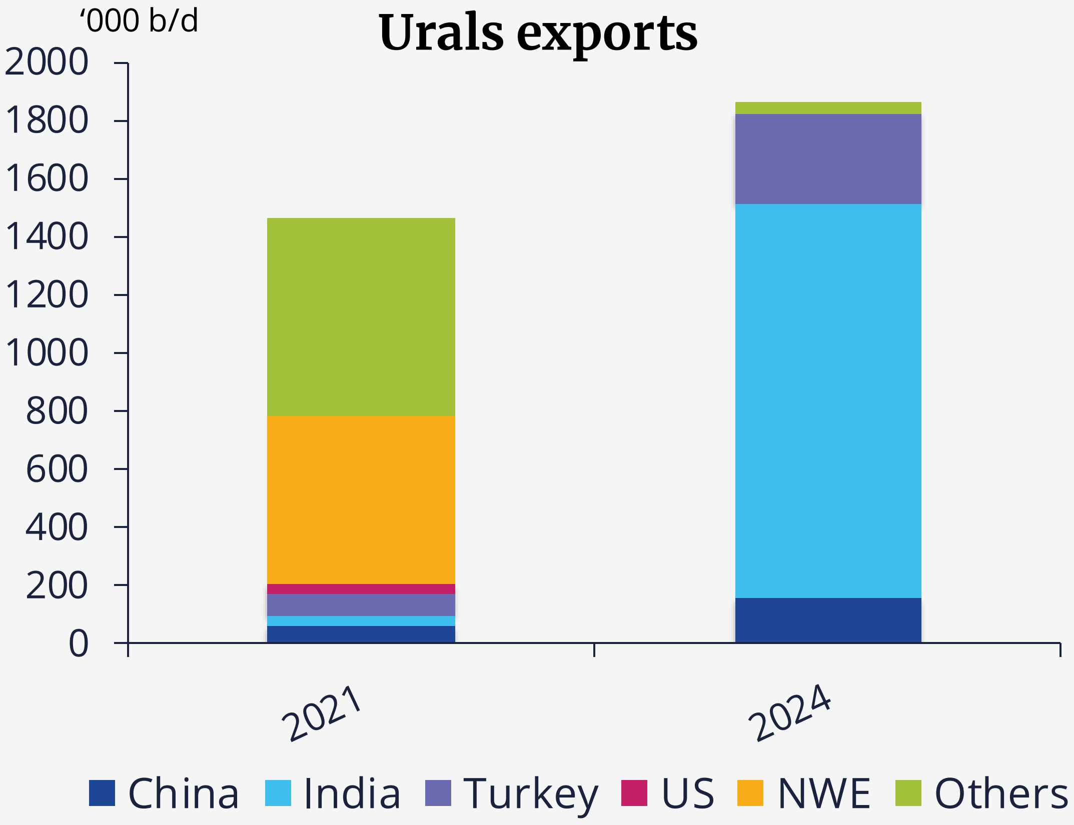


WTI Midland guides North Sea market

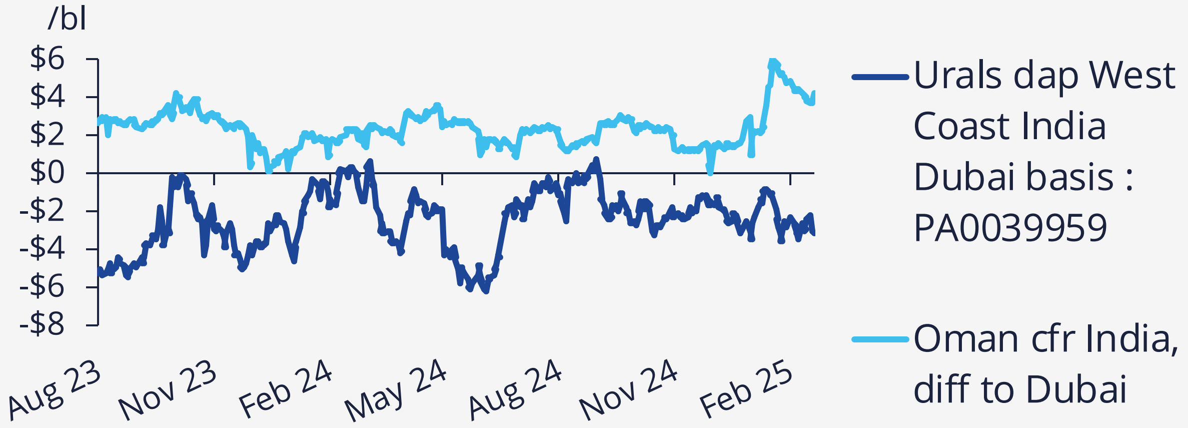


Asian crude markets

Urals is India's key crude import



Vortexa

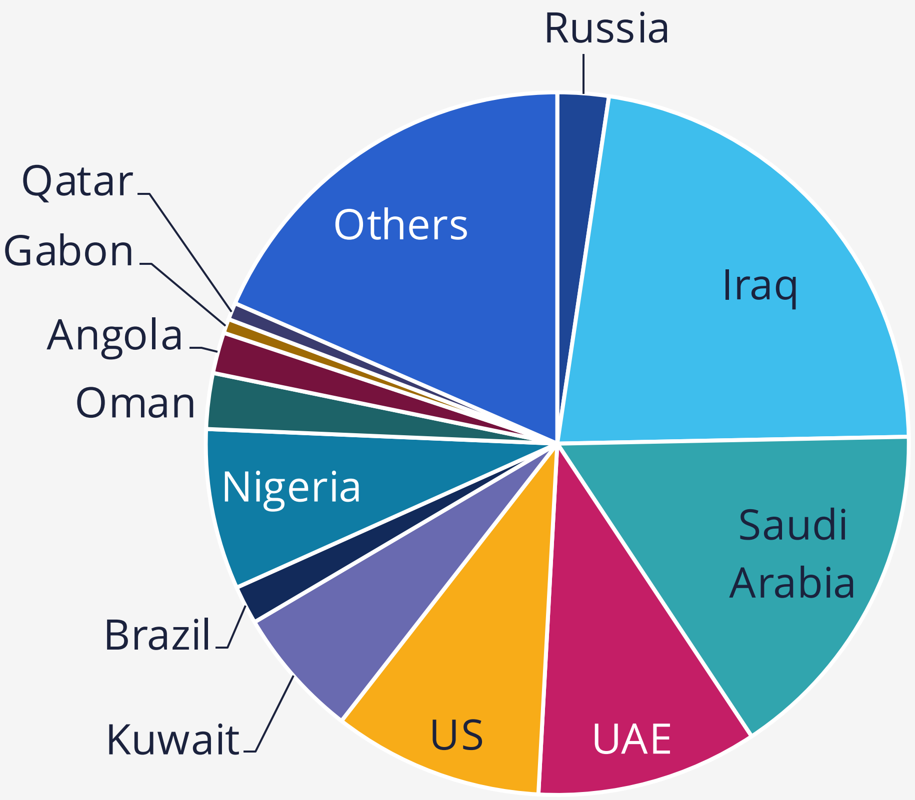


Argus Crude 20 Feb 2025

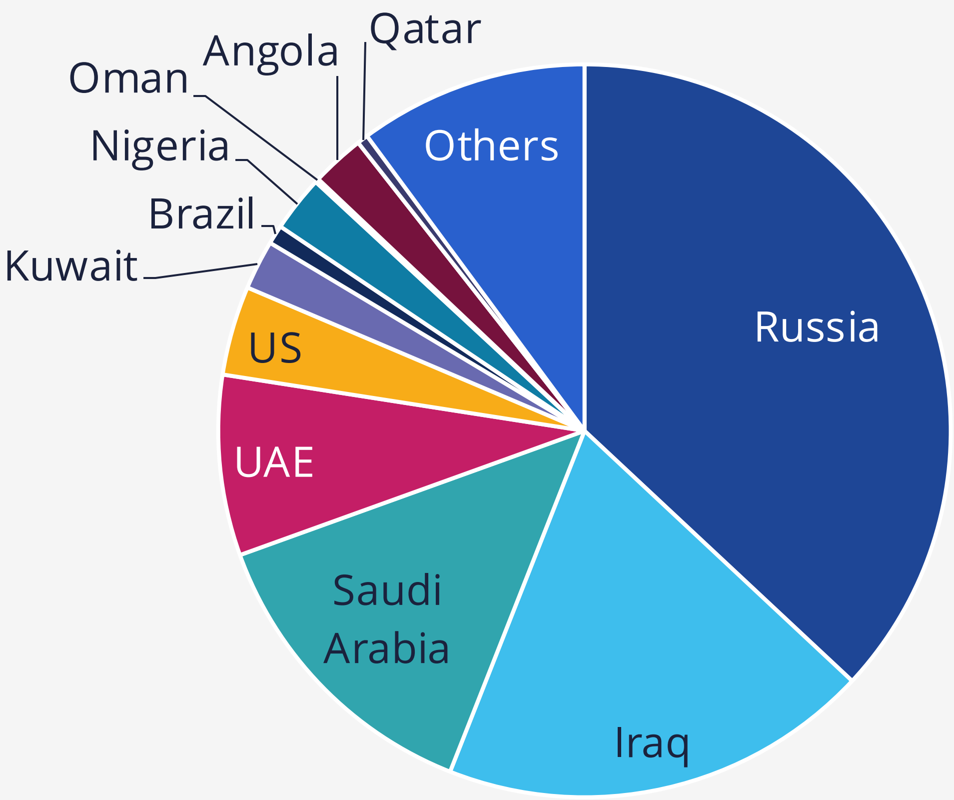
Russia-Caspian					$/bl
	Basis	Diff	Bid	Ask	±
fob Russia					
Urals fob Primorsk	Dated Mar	-14.65	62.02	62.08	+0.39
Urals fob Ust-Luga	Dated Mar	-14.65	62.02	62.08	+0.39
Urals Aframax fob Novo	Dated Mar	-13.75	62.92	62.98	+0.39
Urals Suezmax fob Novo	Dated Mar	-13.75	62.92	62.98	+0.39
Siberian Light fob Novo	Dated Mar	-14.70	61.97	62.03	+0.39
Urals dap West Coast India	Dated Mar	-2.90	73.77	73.83	+0.39
Urals dap West Coast India	Dubai Mar	-3.30	73.77	73.83	+0.39

Russia lifts market share in India

Indian crude imports in 2021 = 4.21mn b/d



Indian crude imports in 2024 = 4.82 mn b/d



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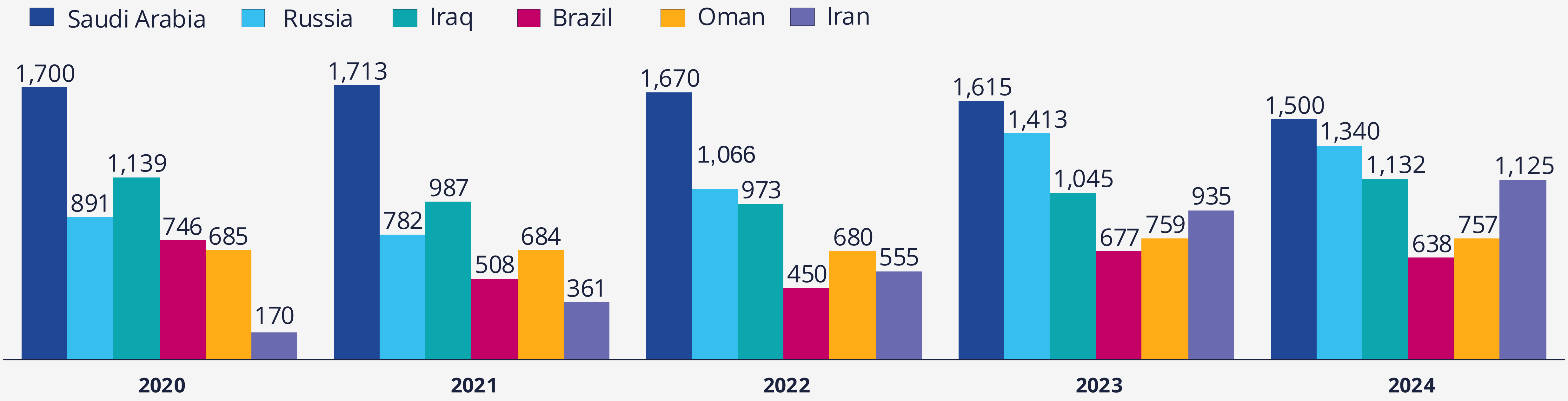
China boosts Iranian crude imports

- Iranian exports to China experienced a remarkable increase from 2021 to 2024.
- Russian exports to China increased 71pc between 2021 and 2024.

	2021	2022	2023	2024
China crude imports (mn b/d)	10.256	12.177	11.365	11.136

China's top crude suppliers ('000 b/d)



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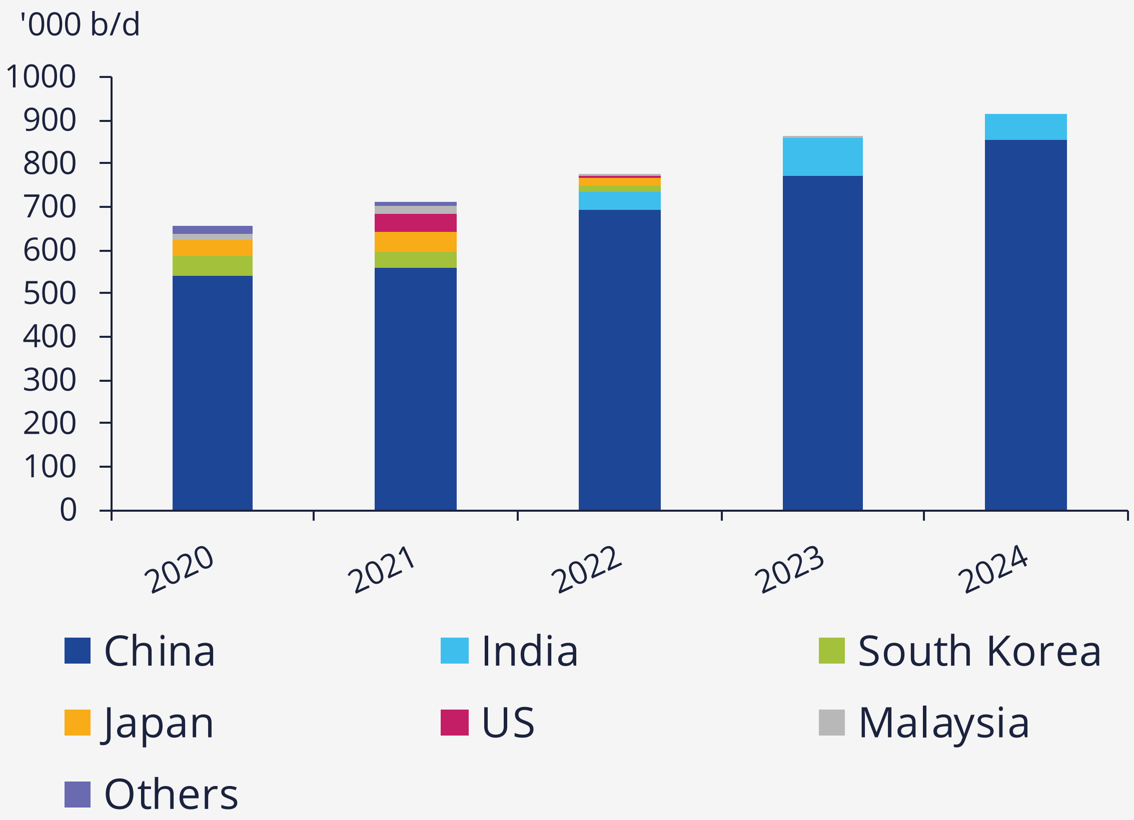
ESPO flows to China rise

ESPO Blend exports from Kozmino



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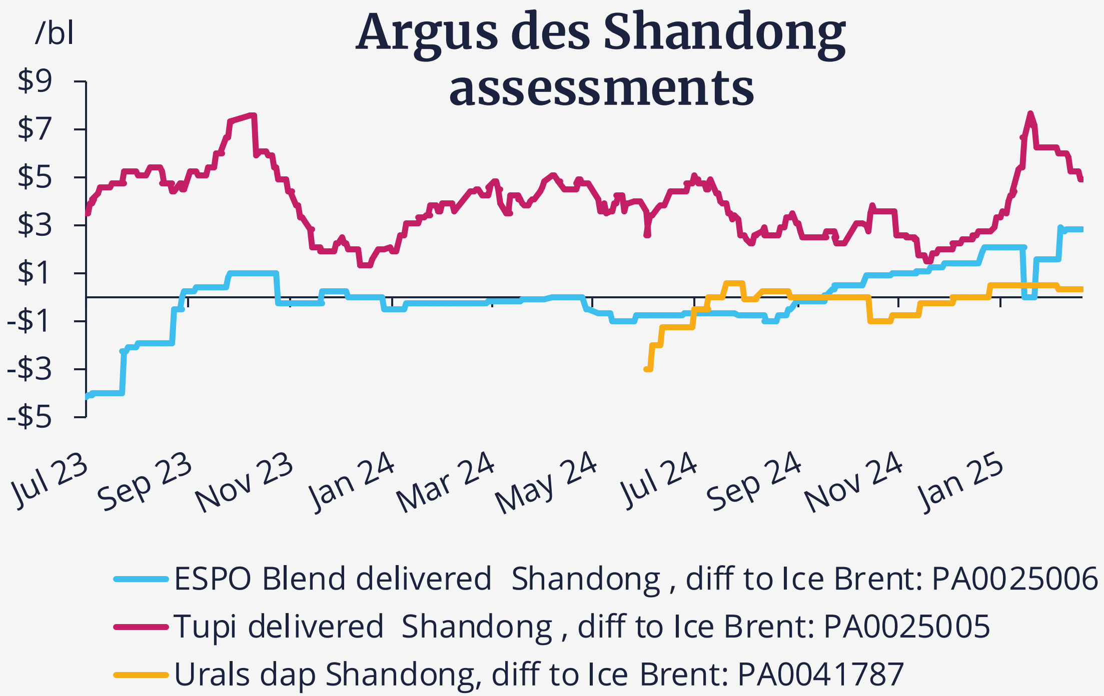
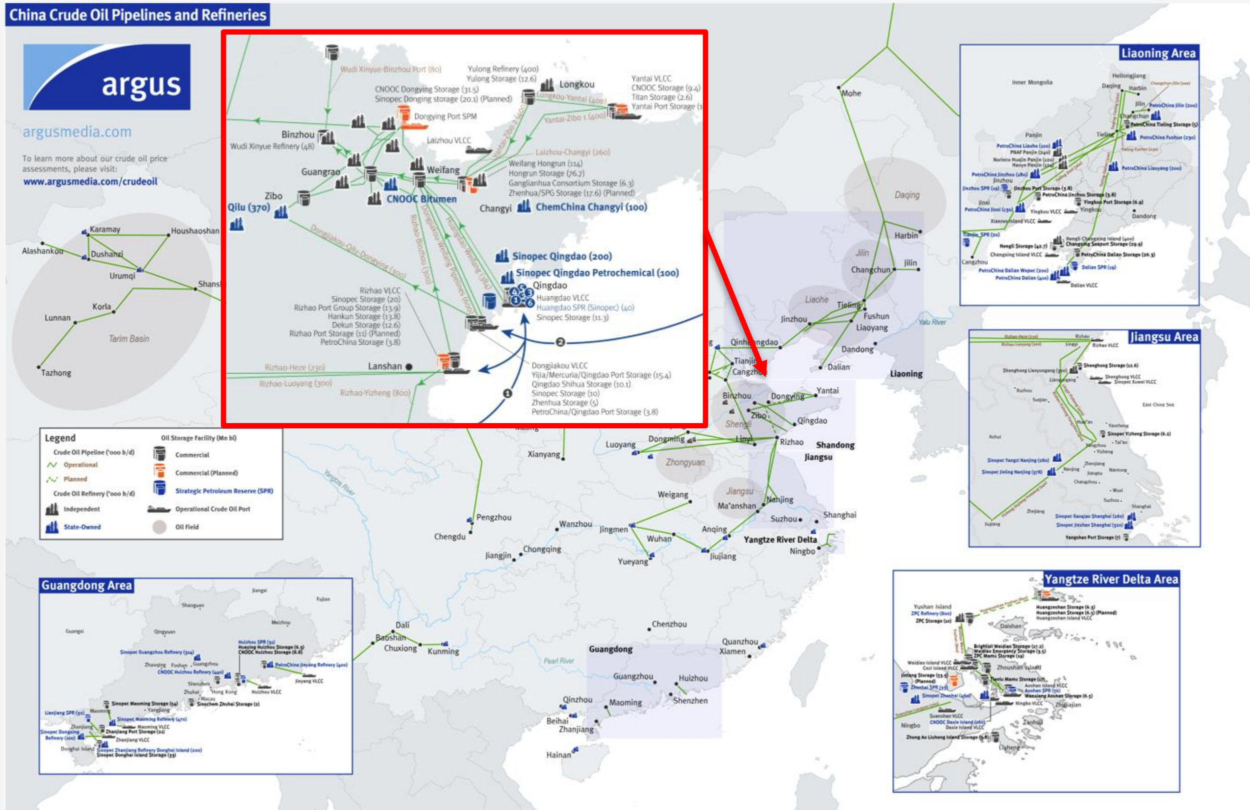
ESPO Blend fob Kozmino : PA0007196

Russia Asia-Pacific						*$/bl*
	Basis		Diff	Bid	Ask	±
ESPO Blend	Mar	Dubai swaps	-7.50	69.05	69.15	+2.59
ESPO Blend*	Apr	Ice Brent	-6.58	69.05	69.15	+2.59
*Mar-loading cargoes						

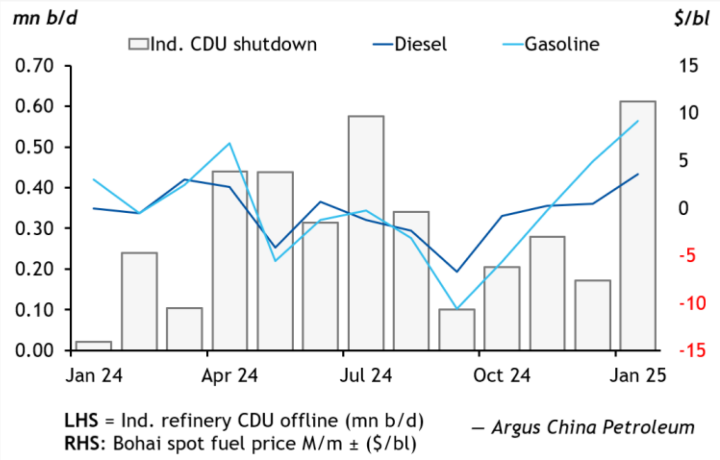


Consolidation in China’s Texas

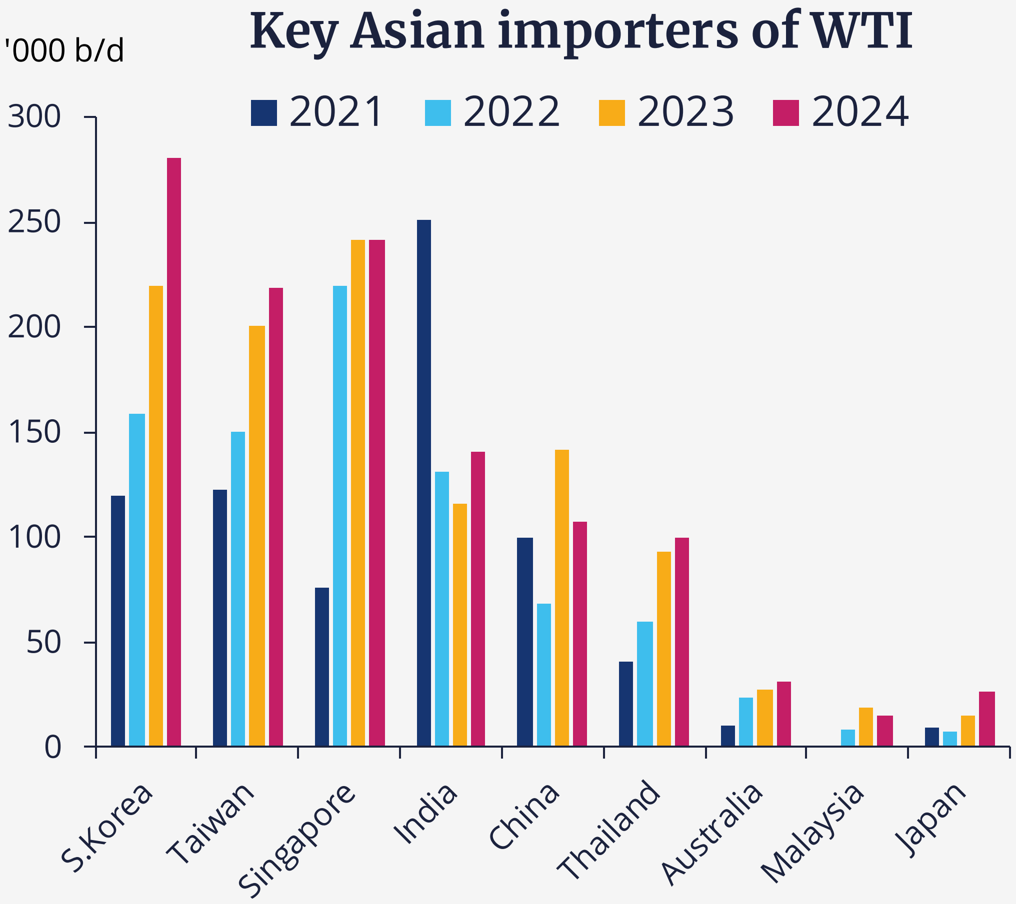
Shandong “teapot” capacity at risk



Delivered Shandong prices							$/bl
Grade	Timing	Basis	Diff Mid	Low	High	Price	±
ESPO Blend	Mar	May Ice Brent	+2.80	78.28	78.88	78.58	-0.17
Djeno	Apr	Jun Ice Brent	+4.10	79.17	79.77	79.47	-0.11
Tupi	May	Jul Ice Brent	+4.90	79.44	80.24	79.84	-0.08
	May	Apr Dated	+4.00	na	na	na	nc
Johan Sverdrup	May	Jul Ice Brent	+5.90	79.74	81.94	80.84	-0.08
Oman	Mar	May Ice Brent	-1.00	74.28	75.28	74.78	-0.17
Urals	Apr	Jun Ice Brent	+0.30	75.37	75.97	75.67	-0.11
TMX high TAN	May	Jul Ice Brent	-2.80	71.94	72.34	72.14	-0.08



WTI competes with Murban into Asia



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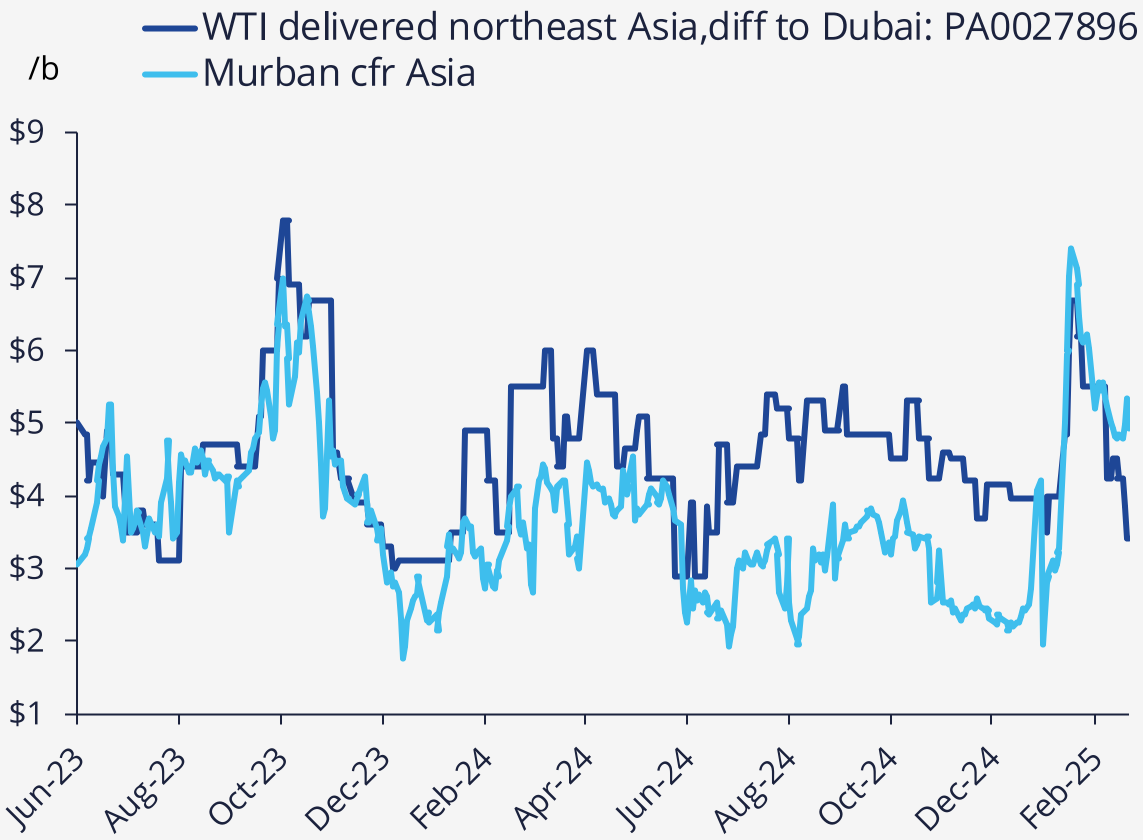
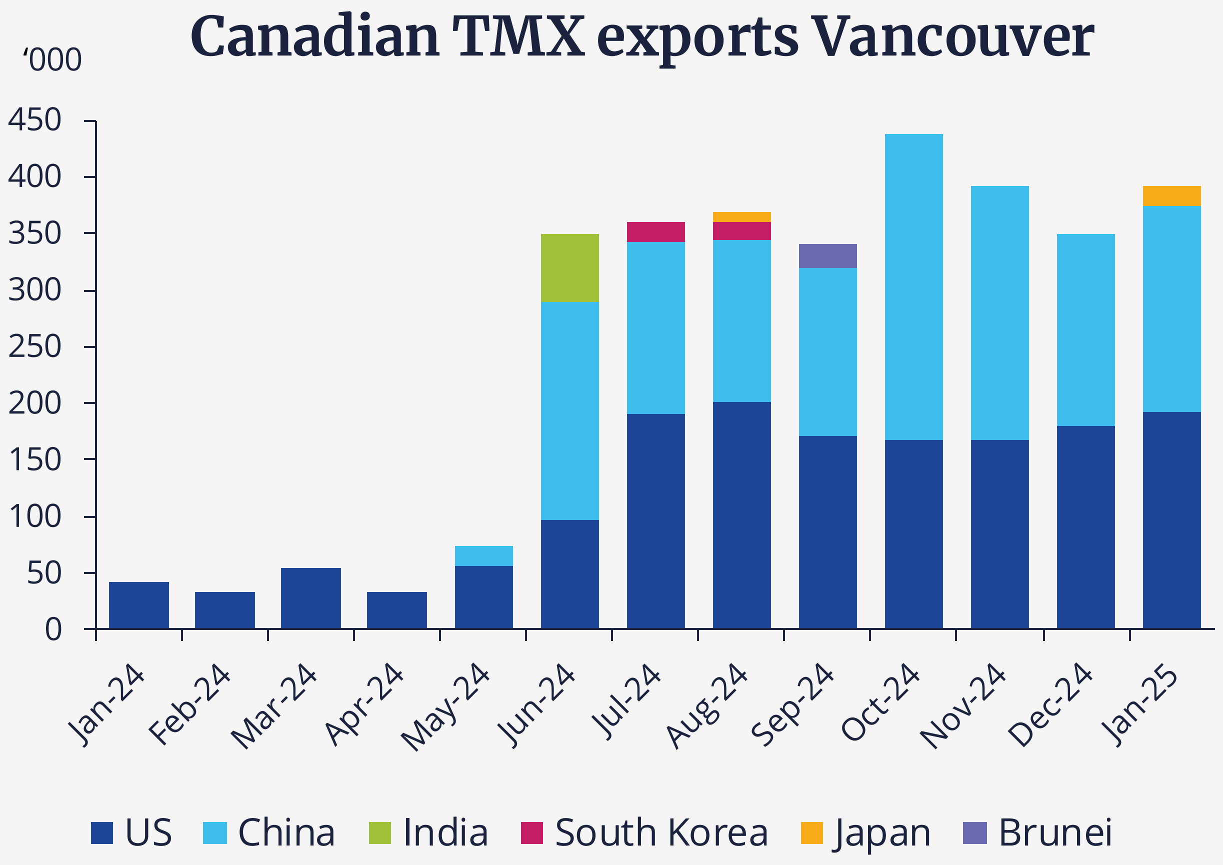


Canada’s Pacific flow

China turns to TMX crude



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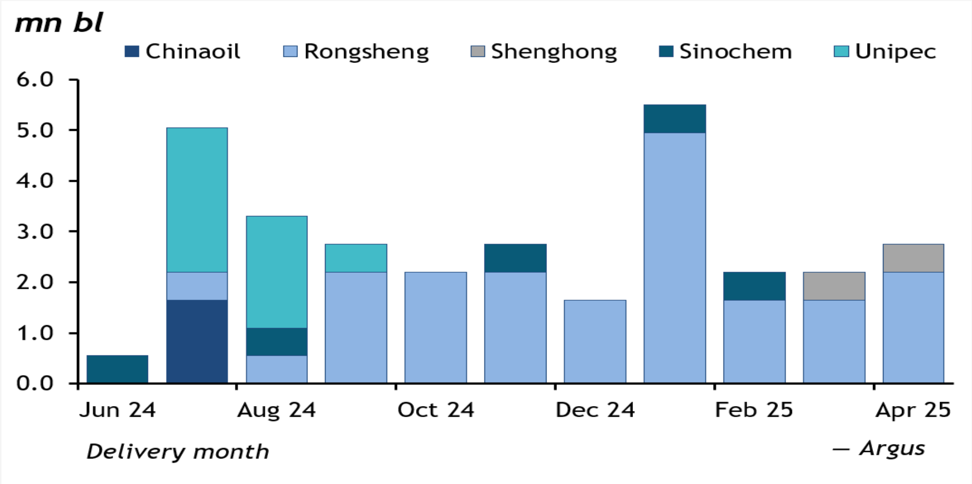
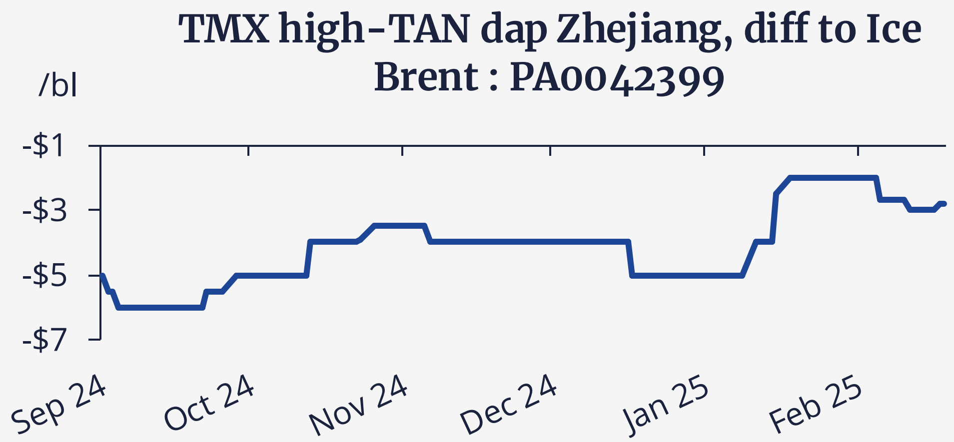
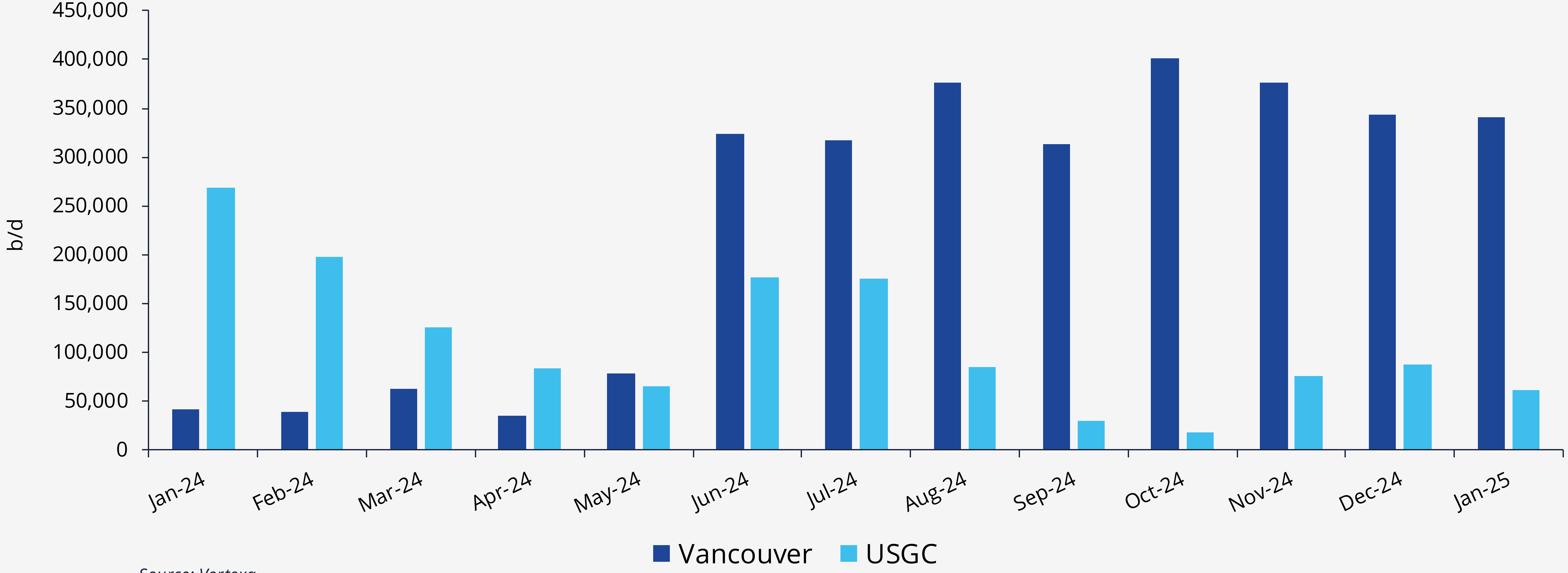


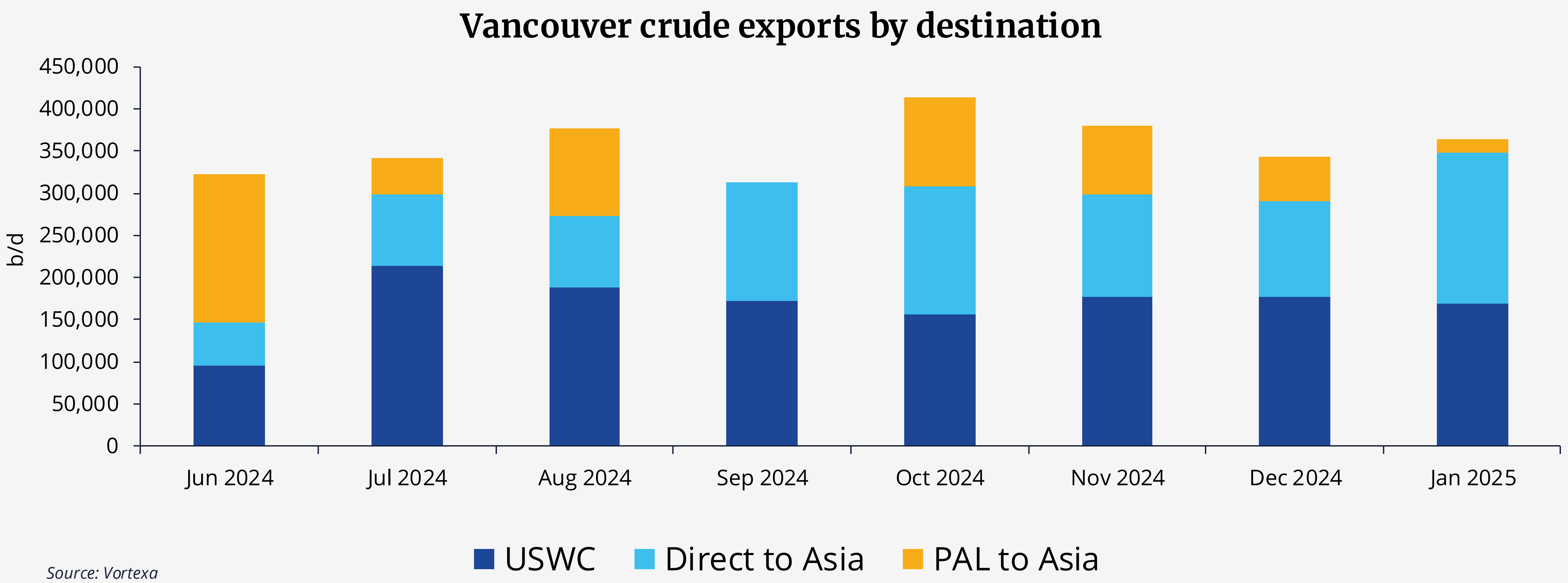


Vancouver tops USGC in exports of western Canadian crude



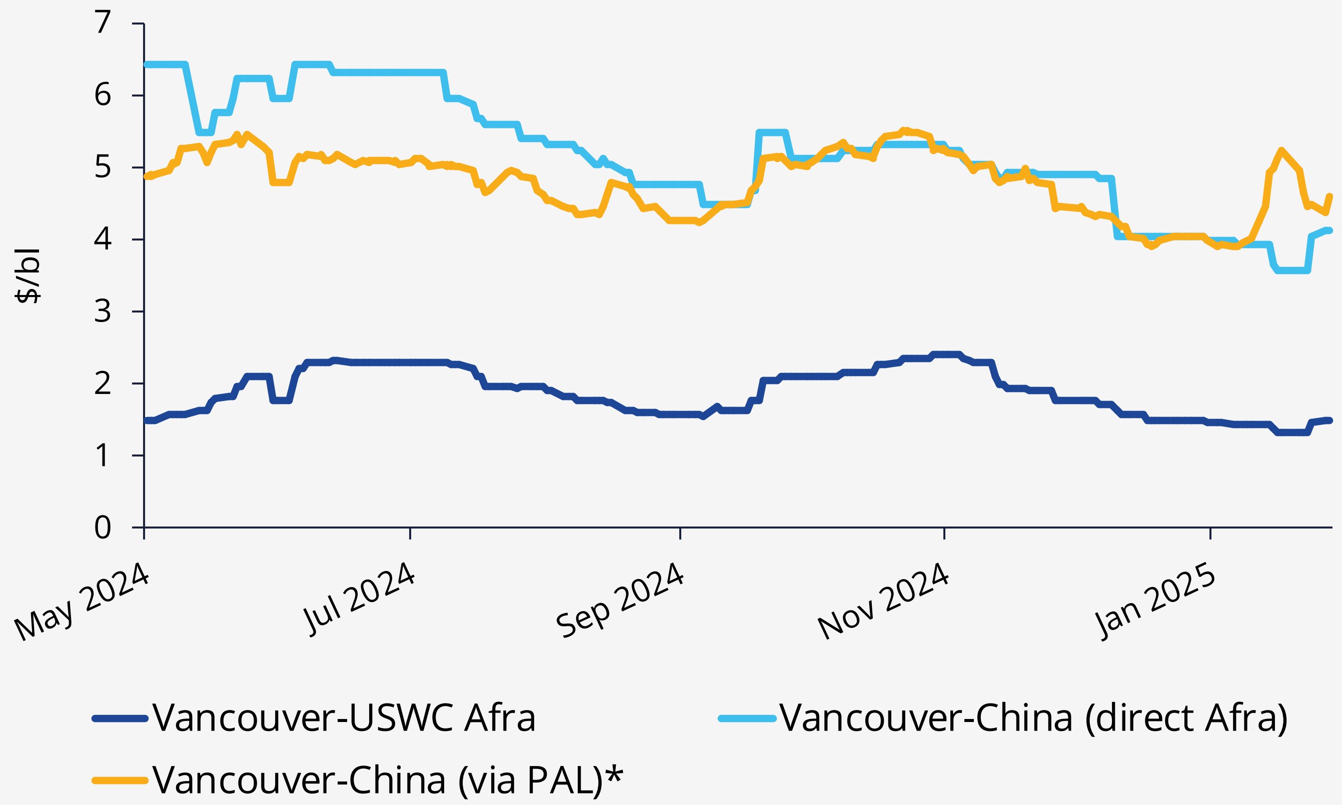
Source: Vortexa

Vancouver exports almost evenly split between USWC, Asia-Pacific



Source: Vortexa

Aframax market finds its footing in Vancouver



Source: Argus Direct

*includes Argus assessments for USWC-China 270kt, costs of three Vancouver-USWC 80kt shipments each with a USWC STS discharge, and 15 days of Argus' average of VLCC demurrage, plus three days of Argus-estimated demurrage for each Aframax

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