

CRUDE MARKETS AT A GLANCE

\$/bl

Europe					
	Basis	Diff	Bid	Ask	Change
North Sea Dated	Apr Nsea	0.00	74.73	74.79	-0.34 ▼
Ice Brent mth 1	Apr			74.74	-0.28 ▼
Argus Brent Sour	Dated	0.00	74.73	74.79	-0.34 ▼
WTI cif R'dam period 1	Dated	+1.01	75.74	75.80	-0.37 ▼
Johan Sverdrup	Dated	+1.70	76.43	76.49	-0.34 ▼

North America					
	Basis	Diff	Outright		Change
Nymex WTI mth 1	Mar		70.74		-0.55 ▼
WTI Midland	Mar WTI	+1.18	71.92		-0.60 ▼
WTI Houston	Mar WTI	+1.46	72.20		-0.50 ▼
Mars	Mar WTI	+2.20	72.94		-0.03 ▼
WCS Houston	Mar CMA Nymex	-2.93	67.73		-0.27 ▼

Russia					
	Basis	Diff	Bid	Ask	Change
Urals fob Primorsk	Dated	-15.40	59.33	59.39	+0.31 ▲
ESPO fob	Mar Dubai swaps	-9.00	66.19	66.29	+0.91 ▲

Delivered China					
	Basis	Diff	Bid	Ask	Change
Tupi	Jul Ice Brent	+5.20	78.94	79.74	+0.56 ▲

Mideast Gulf					
	Basis	Diff	Bid	Ask	Change
Dubai	Apr		77.79	77.89	+0.89 ▲
Oman	Apr		77.65	77.75	+0.75 ▲
Murban	Apr		77.55	77.65	+0.82 ▲

West Africa					
	Basis	Diff	Bid	Ask	Change
Qua Iboe	Dated	+1.20	75.93	75.99	-0.34 ▼
Girassol	Dated	+2.05	76.78	76.84	-0.34 ▼
Doba	Dated	-0.25	74.48	74.54	-0.34 ▼

WTI sees little movement on the week

March Nymex WTI fell by 55¢/bl to \$70.74/bl, down by 0.4pc on the week. April Ice Brent fell by 28¢/bl to \$74.74/bl. The April Brent-April WTI spread widened to \$4.03/bl.

TOP HEADLINES

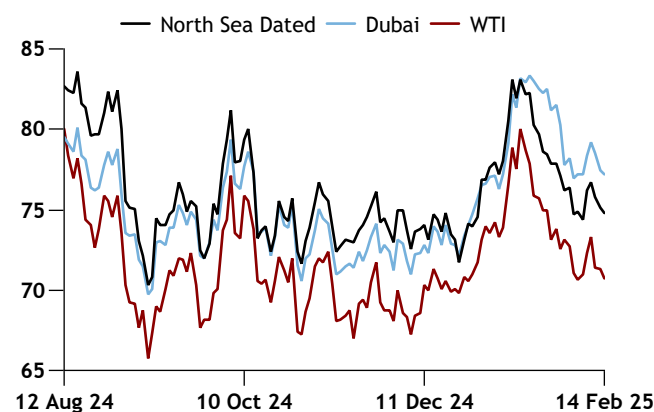
Lack of tariff details worry US energy markets
Sudan agrees to Russian naval base on Red Sea
Lebanon bans Iranian flights from Beirut

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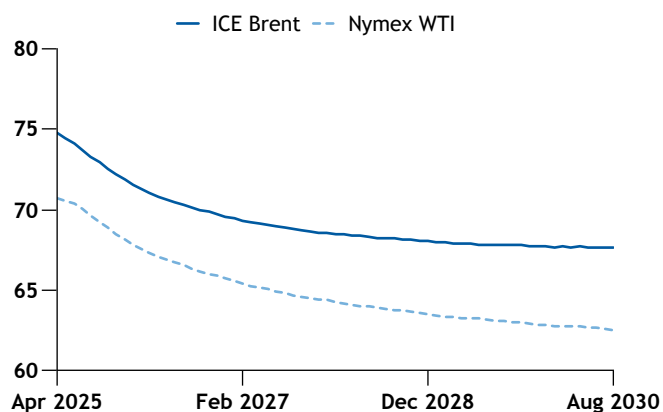
Key benchmarks

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WTI vs Brent forward curve

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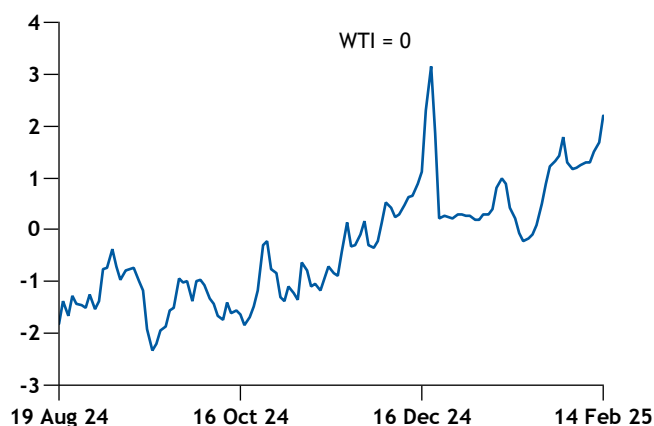


KEY SPREADS

	Spread	±
Interregional Spreads		
Transatlantic		
Ice Brent vs Nymex WTI (Apr)	+4.03	+0.15
North Sea Dated vs WTI fob USGC	+2.43	+0.11
Argus Brent Sour vs ASCI	+2.07	-0.31
Qua Iboe vs WTI Houston	+3.76	+0.16
Atlantic Basin to Asia		
Brent-Dubai EFS	+0.79	-0.07
Forties vs Murban	-3.04	-1.16
Qua Iboe vs Kimanis	-7.55	0.00
Americas to Asia		
WTI Houston vs Kimanis	-11.31	-0.16
ANS USWC vs ESPO fob	+10.75	-1.07
Mars vs Oman	-4.76	-0.78
Regional Spreads		
Americas pipeline		
WTI Houston vs WTI Midland	+0.28	+0.10
WTI Houston vs Mars	-0.74	-0.47
WTL Midland vs WTI Midland	-0.45	+0.00
WTS vs WTI Midland	-0.33	-0.05
WCS Hardisty vs WCS Houston	-10.93	-0.83
WCS Cushing vs WCS Houston	-0.62	+0.13
Americas waterborne		
WTI fob USGC vs Ekofisk	-3.18	-0.11
WTI cif Rotterdam vs CPC cif Med	+4.56	-0.03
North Sea		
Dated vs Nsea Forward mth 2	-1.13	-1.22
Nsea forwards mth 1 vs mth 3	+0.84	0.22
Asia-Pacific		
Dubai mth 1 vs mth 3	+3.22	0.07
Murban cfr China vs WTI del NE Asia	+0.55	0.33
Oman cfr China vs ESPO fob	+13.35	-0.08

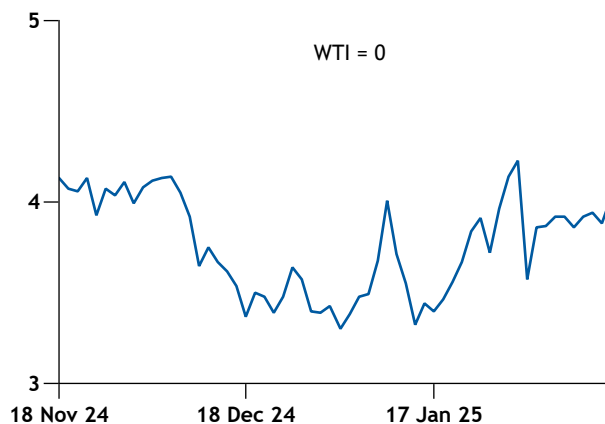
Mars vs WTI

\$/bl



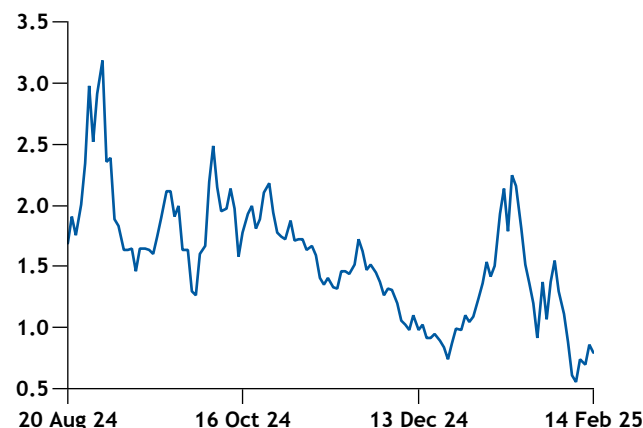
Ice Brent month 1 vs Nymex WTI

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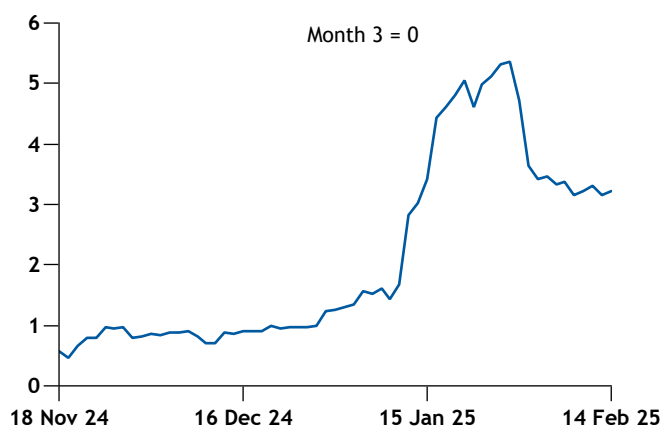
Brent-Dubai Exchange of Futures for Swaps (EFS) m1

\$/bl



Dubai month 1 vs month 3

\$/bl



ANNOUNCEMENT

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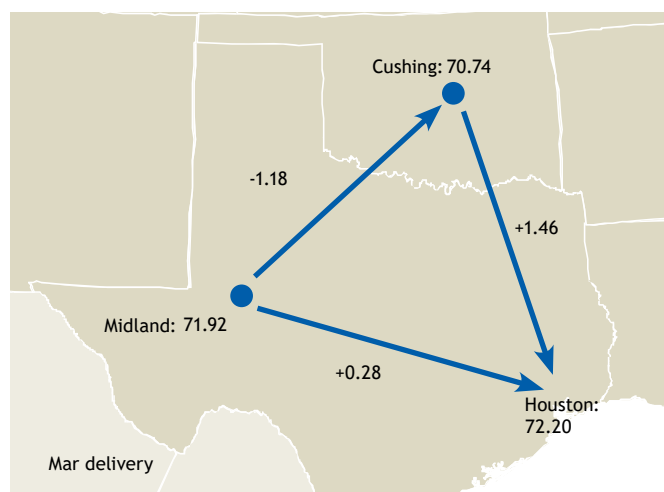
ANNOUNCEMENT

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>

US GULF COAST AND MIDCONTINENT

WTI regional prices and spreads

\$/bl



US Gulf crude values strengthened relative to the Domestic Sweet (DSW) benchmark as flood warnings were issued for southern Louisiana.

Medium sour Thunder Horse had the largest gain of the session, trading 75¢/bl stronger at a \$3.75/bl premium over the basis. Mars firmed by more than 50¢/bl to \$1.90-\$2.25/bl premiums to DSW. Poseidon firmed alongside as it continued to trade at a 25¢/bl discount to Mars.

Light Louisiana Sweet (LLS) traded 60¢/bl stronger at a \$3.90/bl discount over the Cushing basis. Heavy Louisiana Sweet (HLS) traded at a \$3.75/bl premium to DSW after being bid and offered at \$2.15-\$2.50/bl premiums in the prior session.

Texas-delivered Southern Green Canyon (SGC) widened its premium to the basis by over 20¢/bl to 90¢-\$1/bl premiums to DSW.

Canadian Cold Lake values in the US also strengthened relative to CMA Nymex. The low-TAN grade firmed over 10¢/bl at the Texas Gulf to \$2.85-\$3/bl discounts to the basis and by 25¢/bl in Cushing to a \$3.55/bl discount to CMA Nymex.

The Gulf coast differentials could be supported as the National Weather Service (NWS) issued flood warnings in the prior session for southeastern Louisiana parishes along the Pearl River through Monday. Isolated, severe thunderstorms remain a possibility throughout the state with damaging winds through Sunday predicted by NWS.

The Louisiana Offshore Oil Port (LOOP) offshore oil buoy is located about 20 miles (32km) off the coast from Grand

Argus Sour Crude Index (ASCI™)				\$/bl
	Month	Basis	Diff	Price
ASCI	Mar	Mar WTI	+1.95	+72.69
ASCI 2	Mar	CMA Nymex + Argus WTI diff to CMA	+1.95	+72.87

Isle, Louisiana, and is the only US port capable of fully loading VLCCs. LOOP can export WTI and similar grades but is primarily known as the main export hub for US Gulf medium sour Mars.

The onshore hub in Clovelly distributes and receives crude via various pipelines, including the LOOP-operated LOCAP pipeline to St James, Louisiana. The onshore terminal has both underground storage caverns and above-ground tanks. US Gulf medium sours Mars and Thunder Horse are also carried to Clovelly storage by pipeline from offshore.

LOOP has not made an announcement regarding any impact on receipts or deliveries as a result of the storm warning on its website.

Meanwhile, the US drilling rig count increased by two this week to 588, according to Baker Hughes data released this session.

The tally of oil rigs rose by one to 481 in the week ended 14 February. The number of miscellaneous rigs was flat at six.

While the overall US rig count has retreated by 33 over the past year, operational efficiencies have enabled companies to keep production growing to record levels.

The number of horizontal rigs rose by one to 524, while directional rigs also increased by one to 51. Vertical rigs were unchanged at 13.

Assessment rationale

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

In the absence of sufficient transaction information for Bakken Clearbrook, market value was assessed using intelligent judgment according to the methodology.

In the absence of sufficient transaction information for Bakken Cushing and WTS, market value was assessed using intelligent judgment according to the methodology.

US GULF COAST AND MIDCONTINENT

WTI							\$/bl			
	Timing	Low	High	WTI formula basis price	WTI formula basis MTD	Roll to next month				
WTI Cushing	Mar	70.72	70.76	70.74	72.16	-0.03				
WTI Cushing	Apr	70.69	70.73	70.71		-0.15				
WTI Cushing	May	70.54	70.58			-0.22				
WTI Cushing	Jun	70.32	70.36							
	Timing	Price	WTI Nymex spread							
CMA Nymex	Mar	70.66			+0.08					
CMA Nymex	Apr	70.50			+0.21					
CMA Nymex	May	70.24								
CMA Nymex	Jun	69.92								
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	MTD weighted average
Argus AGS Marker	Mar						72.14	72.24	72.15	73.57
Argus AGS	Mar	Mar WTI	+1.40	+1.50	+1.41	+1.46	72.14	72.24	72.15	
WTI Houston	Mar	Mar WTI	+1.45	+1.55	+1.46	+1.51	72.19	72.29	72.20	
WTI Houston	Apr	Apr WTI	+1.45	+1.55	+1.50	+1.48	72.16	72.26	72.21	
WTI Midland	Mar	Mar WTI	+1.15	+1.20	+1.18	+1.13	71.89	71.94	71.92	
WTI Midland	Apr	Apr WTI	+1.05	+1.15	+1.10	+1.07	71.76	71.86	71.81	
WTI Midland Enterprise	Mar	Mar WTI	+1.15	+1.20	+1.18	+1.13	71.89	71.94	71.92	
WTI Cushing ex-pipe	Mar	Mar WTI	+1.30	+1.50	+1.40	+1.41	72.04	72.24	72.14	
WTI diff to CMA Nymex	Mar	CMA	+0.15	+0.28	+0.26	+0.64				
WTI postings-plus	Mar	Postings	+3.53	+3.66	+3.64	+4.02				
Midcontinent							\$/bl			
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	
Bakken DAPL	Mar	CMA Nymex	-3.05	-2.95	-3.00	-3.10	67.61	67.71	67.66	
Bakken Patoka	Mar	CMA Nymex	+1.85	+2.05	+1.95	+2.30	72.51	72.71	72.61	
Bakken Clearbrook	Apr	CMA Nymex	-0.85	-0.65			69.65	69.85		
Bakken Cushing	Mar	Mar WTI	+0.15	+0.25	+0.20	+0.21	70.89	70.99	70.94	
Light Sweet Guernsey	Mar	CMA Nymex	-2.70	-2.30	-2.52	-1.74	67.96	68.36	68.14	
DJ Light	Mar	Mar WTI	-0.70	-0.60	-0.65	-0.59	70.04	70.14	70.09	
White Cliffs	Mar	Mar WTI	-0.70	-0.60	-0.65	-0.60	70.04	70.14	70.09	
Niobrara	Mar	Mar WTI	+0.45	+0.65	+0.55	+0.62	71.19	71.39	71.29	
WCS Cushing	Mar	CMA Nymex	-3.60	-3.50	-3.55	-3.63	67.06	67.16	67.11	
Canadian High TAN Cushing	Mar	CMA Nymex	-3.95	-3.85	-3.90	-3.93	66.71	66.81	66.76	
Texas							\$/bl			
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	
WTL Midland	Mar	Mar WTI	+0.70	+0.75	+0.73	+0.61	71.44	71.49	71.47	
Bakken Beaumont/ Nederland	Mar	CMA Nymex + Argus WTI diff to CMA	+1.65	+1.85	+1.75	+1.69	72.57	72.77	72.67	
WTS	Mar	Mar WTI	+0.65	+1.05	+0.85	+0.67	71.39	71.79	71.59	
WTS	Apr	Apr WTI	-0.05	+0.15	+0.05	-0.01	70.66	70.86	70.76	
Southern Green Canyon	Mar	Mar WTI	+0.90	+1.00	+0.97	+0.29	71.64	71.74	71.71	
WCS Houston	Mar	CMA Nymex	-3.00	-2.85	-2.93	-3.20	67.66	67.81	67.73	
Canadian High TAN Houston	Mar	CMA Nymex	-3.60	-3.45	-3.53	-3.91	67.06	67.21	67.13	
Louisiana							\$/bl			
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	
LLS	Mar	Mar WTI	+3.80	+4.00	+3.90	+3.13	74.54	74.74	74.64	
LLS	Apr	Apr WTI	+2.75	+2.85	+2.80	+2.63	73.46	73.56	73.51	
HLS	Mar	Mar WTI	+3.65	+3.85	+3.75	+2.96	74.39	74.59	74.49	
Thunder Horse	Mar	Mar WTI	+3.65	+3.85	+3.75	+2.94	74.39	74.59	74.49	
Poseidon	Mar	Mar WTI	+1.65	+2.00	+1.95	+1.07	72.39	72.74	72.69	
Mars	Mar	Mar WTI	+1.90	+2.25	+2.20	+1.34	72.64	72.99	72.94	
Mars	Apr	Apr WTI	+1.35	+1.45	+1.40	+0.88	72.06	72.16	72.11	

ARGUS AGS

Midland-quality WTI at the US Gulf coast rose against the traditional light sweet crude benchmark at Cushing, Oklahoma, amid volatility in the domestic pipeline market, while backwardation in the WTI futures market narrowed to just 3¢/bl.

The AGS Marker fell by 50¢/bl to a volume-weighted average of \$72.15/bl, while the AGS index differential to Nymex rose by 5¢/bl to a \$1.41/bl premium.

Liquidity was based at OneOK's Magellan East Houston (MEH) terminal, where 11 deals totaling 38,000 b/d were reported transacting at premiums to the Nymex light sweet crude futures contract from \$1.45/bl to \$1.55/bl.

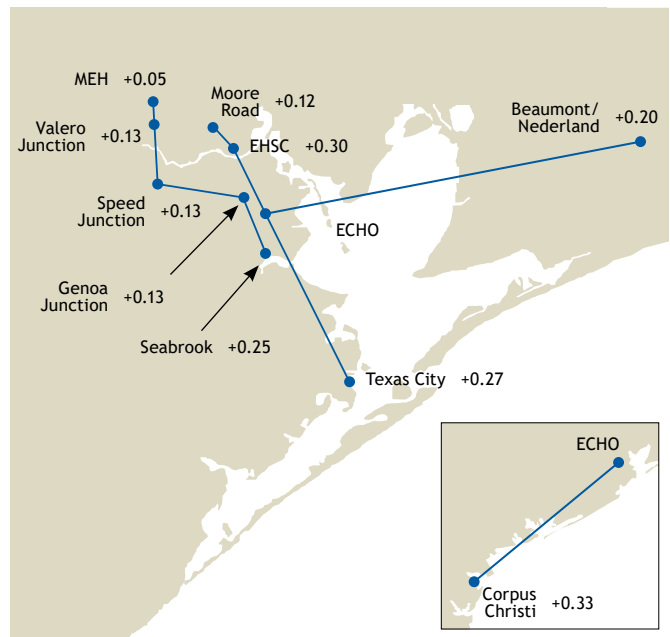
WTI deals at MEH set the WTI Houston pipeline index and are also normalized to Enterprise Products' nearby Echo terminal in a separate process for inclusion in AGS. The MEH premium to Echo is currently assessed at 5¢/bl.

March Nymex WTI fell by 55¢/bl to \$70.74/bl, down by 0.4pc on the week. April Ice Brent fell by 28¢/bl to \$74.74/bl. The April Brent-April WTI spread widened to \$4.03/bl.

Argus AGS				\$/bl	
	Timing		Low/high	VWA	VWA MTD
Argus AGS Marker	Mar		72.14/72.24	72.15	73.57
Argus AGS	Mar		72.14/72.24	72.15	
	Timing	Basis	Diff low/high	VWA	VWA MTD
Argus AGS	Mar	Mar WTI	+1.40/+1.50	+1.41	+1.46

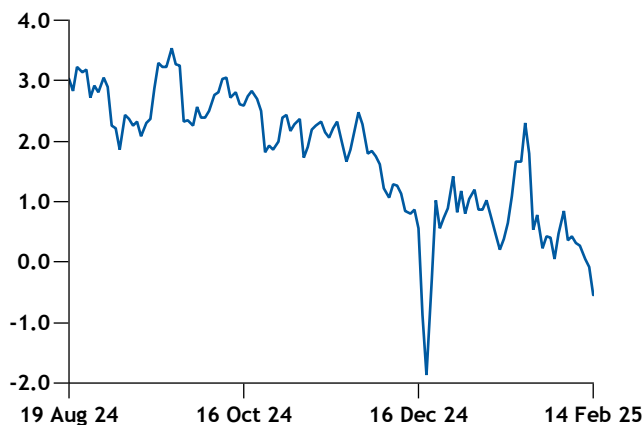
AGS locational differentials vs Echo

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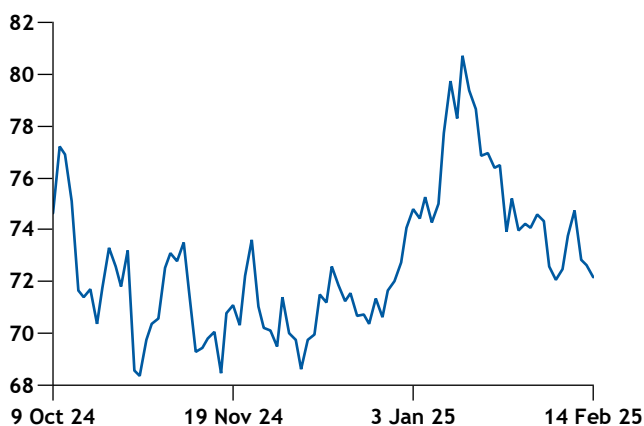
AGS vs ASCI

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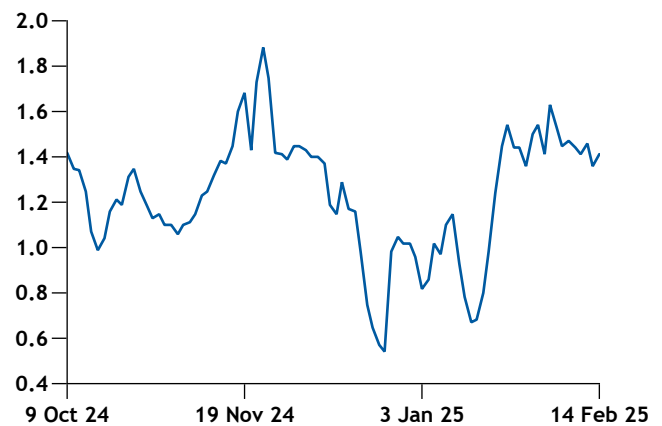
AGS Marker

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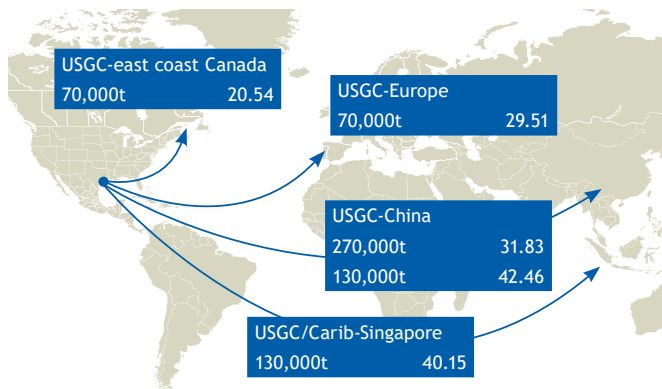
AGS index diff to Nymex WTI

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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	390,000

The price of US light sweet waterborne crude against Ice Brent trended lower for a fourth session as European demand paused amid an impending turnaround season.

WTI loading 15-45 days forward fell by 25¢/bl against Ice Brent. Value against the secondary coastal crude benchmark, WTI Houston, increased by 5¢/bl.

Values for early and mid-March loading dates firmed over the session as backwardation for Ice Brent widened nearly 10¢/bl from the prior session. First-decade loadings were offered around a 40¢/bl premium to WTI Houston, while second-decade loadings were heard around a 20¢/bl premium.

WTI fell on a delivered-Europe basis both for prompt supplies and cargoes arriving further out, as trading for WTI

US Gulf coast waterborne				\$/bl
	Timing	Basis	Diff low/high	Low/High
WTI fob USGC	Prompt	Mar CMA Nymex	+1.40/+1.95	72.06-72.61
	Prompt	Mar WTI Houston	-0.14/+0.41	
	Prompt	May Ice	-2.40/-1.85	
Bakken fob Beaumont/ Nederland	Prompt	Mar CMA Nymex	+1.60/+1.95	72.26-72.61
	Prompt	Mar WTI Houston	+0.06/+0.41	
	Prompt	May Ice	-2.20/-1.85	

WTI intramonth spreads					\$/bl
Load window (dates)	Timing	Basis	Diff low/high	Diff mid	Mid
1-10 M1	Mar	Mar WTI Houston	+0.20/+0.40	+0.30	72.50
	Mar	May Ice	-2.06/-1.86	-1.96	
11-20 M1	Mar	Mar WTI Houston	0.00/+0.20	+0.10	72.30
	Mar	May Ice	-2.26/-2.06	-2.16	
21-31 M1	Mar	Mar WTI Houston	-0.10/+0.10	0.00	72.20
	Mar	May Ice	-2.36/-2.16	-2.26	
1-10 M2	Apr	Apr WTI Houston	+0.10/+0.30	+0.20	72.41
	Apr	Jun Ice	-1.78/-1.58	-1.68	
11-20 M2	Apr	Apr WTI Houston	+0.05/+0.25	+0.15	72.36
	Apr	Jun Ice	-1.83/-1.63	-1.73	

halted. Demand for light sweet crude in Europe was capped by refinery maintenance – which would peak in March-April – coupled with ample supply of the crude in the region.

Meanwhile, market participants believe WTI crude exports may be directed increasingly to India as China imposes a 10pc tariff on US imports. Some Indian refiners have observed Chinese refiners reselling US cargoes, but have not received firm offers. Indian buyers are interested if prices are discounted. In the meantime, Chinese buyers are likely to increase purchases of Caspian light sour CPC Blend due to

Anticipated US crude export cargoes – 15-45 days forward

Tanker name	Approximate volume '000 bl	Estimated grade	Load window	Load port	Chartered destination	ETA
Athina	2000-2100	WTI and/or WTL	25 Feb-1 Mar	Corpus Christi, Texas	Asia-Pacific	tbd
Horten	2000-2100	WTI and/or WTL	1 Mar	Corpus Christi, Texas	South Korea	4 Apr
Aphrodite	2000-2100	WTI	3-9 Mar	Corpus Christi, Texas	South Korea	25 Mar
Agios Nikolas	2000-2100	WTI and/or WTL	5 Mar	tbd	China	12 Apr
Front Eira	2000-2100	WTI and/or WTL	5 Mar	tbd	South Korea	11 Apr
Houston Voyager	2000-2100	WTI and/or WTL	5 Mar	Corpus Christi, Texas	Asia-Pacific	10 Apr
Ascona	2100	WTI and/or WTL	6 Mar	Corpus Christi, Texas	Europe	20 Mar
Front Osen	2000-2100	WTI and/or WTL	7 Mar	tbd	South Korea	17 Apr
Green Attitude	700	WTI	9-11 Mar	Houston, Texas	Immingham	4 Apr
Kassab	2000-2100	WTI and/or WTL	10 Mar	tbd	China	tbd
Oceanis	2100	WTI and/or WTL	15 Mar	tbd	South Korea	21 Apr
Yuan Gui Yang	2000-2100	WTI and/or WTL	16 Mar	tbd	China	23 Apr
Front Discovery	2000-2100	WTI and/or WTL	16 Mar	Corpus Christi, Texas	China	tbd

US WATERBORNE

its competitive pricing and suitability for their petrochemical needs.

Americas Pacific coast

Canadian high-TAN crude discounts out of the 590,000 b/d Trans Mountain Expansion (TMX) were steady to end the week.

High-TAN cargoes for April loading at Vancouver's Westridge Terminal were assessed between an \$8.85/bl and \$8.35/bl discount to June Ice Brent ahead of the weekend to reflect near a \$5/bl discount to April CMA Nymex WTI, while Heavy sour Cold Lake remained assessed near a \$4/bl discount to CMA Nymex.

Western Canadian Select (WCS) for April delivery at Hardisty, Alberta, was assessed between a \$13.85/bl and \$13.55/bl discount to the April CMA Nymex WTI after trade for the financial contract was heard and the basis rolled to April in a backwardated market.

The ability to export crude directly from Canadian docks has become even more attractive with potential US tariffs on Canadian exports. The increased demand sent the Vancouver-US west coast Aframax rate on 11-12 February to its highest level since TMX came on line. The rate to ship 80,000t of crude, or about 550,000 bl of Cold Lake, from Vancouver to the US west coast climbed to \$2.50/bl on 11-12 February, the highest since March 2024.

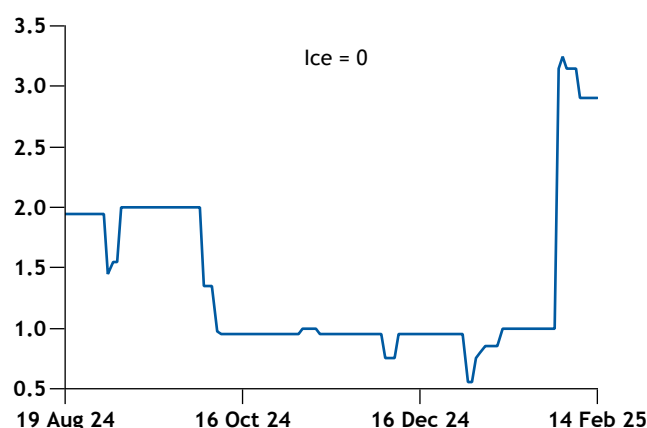
Assessment rationale

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

US west coast pipeline, 13 Feb				\$/bl
	Basis		Diff to Ice Brent	Outright
Light postings avg	Apr		-2.91	72.11
Heavy postings avg	Apr		-6.34	68.68
Americas Pacific coast				\$/bl
	Timing	Basis	Diff low/high	Low/High
del USWC				
ANS del	Apr	Apr CMA Nym	+6.44/+6.54	76.94-77.04
	Apr	Apr CMA Ice	+2.85/+2.95	
ANS del concurrent	Apr	Apr WTI	+6.44/+6.54	77.15-77.25
fob Vancouver				
Cold Lake	Apr	Jun Ice Brent	-8.10/-7.30	65.99-66.79
	Apr	Apr CMA Nym	-4.51/-3.71	
High TAN	Apr	Jun Ice Brent	-8.85/-8.35	65.24-65.74
	Apr	Apr CMA Nym	-5.26/-4.76	
ANS del USWC monthly volume-weighted average				\$/bl
		Basis		Diff
Jan		Ice CMA		+0.99
Feb		Ice CMA		+0.78
Mar MTD		Ice CMA		+0.76
Apr MTD		Ice CMA		+3.15

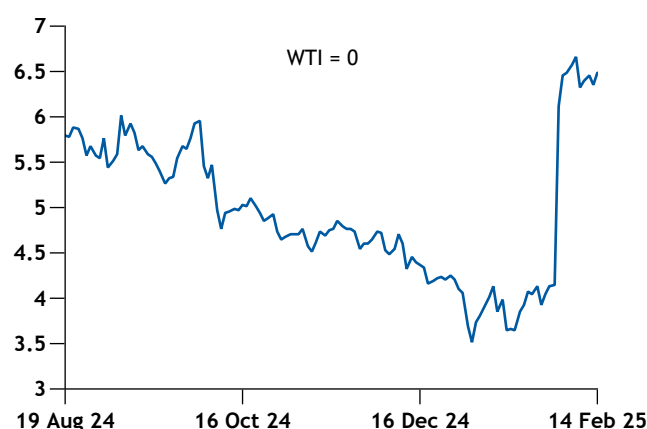
ANS vs Ice

\$/bl



ANS vs WTI

\$/bl



Workspaces:

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

- Canada exports + Freight - Global
- Russian-origin Crude + Freight - Global
- WTI Arbitrages + Freight - Global
- Crude Imports + Freight - China
- Crude Exports + Freight - US
- Crude Imports + Freight - India

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LATIN AMERICA

Mexico K-factors						\$/bl
	Timing	USGC	USWC	Europe	India	Asia-Pacific
Maya	Feb	-8.35	-6.35	-7.85	-8.90	-8.10
Isthmus	Feb	-3.05	-4.80	-6.70	-6.25	-6.50
Olmecca	Feb	-1.30	-1.95	-5.30	-5.25	-5.00
Zapoteco	Feb	-3.20	-1.95	-7.50	-7.90	-6.15

Pemex's K-factors, issued through the company's trading arm PMI, increased for grades and all regions for the second month.

Olmecca for delivery to the US west coast was the lone category that did not increase from January to February.

For March cargoes, K-factors increased by 10-85¢/bl for deliveries to the US Gulf coast, while gaining between 10-50¢/bl to the US west coast.

Cargoes destined for Europe and the Middle East strengthened between 20¢/bl and \$1.05/bl, while crudes destined to India strengthened between 20¢/bl and \$1.70/bl.

Grades gained between 25¢/bl and \$1.45/bl to all grades sent to Asia-Pacific.

Meanwhile, Ecuador's crude exports averaged 345,117 b/d in 2024, up by 10pc on the year, according to fresh central bank data. State-owned Petroecuador exported 93pc of that volume at 309,997 b/d in 2024, up by 12pc on the year on the back of four months of maintenance that shut the 110,000 b/d Esmeraldas refinery.

Separately, Brazil's hydrocarbon regulator ANP gave authorization for the floating production and storage and offloading (FPSO) *Almirante Tamandaré* to start production at the Búzios basin.

The unit will be the biggest FPSO installed in Brazil, with an overall capacity of 225,000 b/d production. No information about possible startup of production was given, but the FPSO is planned to start operating this year.

Brazilian output is expected to rise by 220,000 b/d in 2025, according to IEA estimates.

The 180,000 b/d FPSO P-78 is also expected to start production this year at the Búzios field, as well as the 180,000 b/d FPSO *Alexandre Gusmão* in the Mero field.

In shipping, fixtures indicate that Petrobras will load a Suezmax around 9 March for a trip from Brazil to Europe and Turkey.

South America				\$/bl
	Timing	Basis	Diff low/high	Low/High
Colombia				
Vasconia	Prompt	May WTI	+0.60/+1.35	71.16-71.91
		May Ice	-3.30/-2.55	
Castilla	Prompt	May WTI	-2.05/-1.10	68.51-69.46
		May Ice	-5.95/-5.00	
Argentina				
Escalante	Prompt	Jun WTI	+1.75/+2.75	72.09-73.09
		Jun Ice	-2.00/-1.00	
Medanito	Prompt	Jun WTI	+1.95/+2.45	72.29-72.79
		Jun Ice	-1.80/-1.30	
Ecuador				
Oriente	Prompt	Apr WTI	-4.70/-4.40	66.01-66.31
		Apr Ice	-8.73/-8.43	
Napo	Prompt	Apr WTI	-7.50/-6.50	63.21-64.21
		Apr Ice	-11.53/-10.53	
Guyana				
Liza	Dated	North Sea	+1.00/+1.50	75.76-76.26
		Ice	+1.30/+1.80	
Unity Gold	Dated	North Sea	+1.35/+1.75	76.11-76.51
		Ice	+1.65/+2.05	
Payara Gold	Dated	North Sea	+1.40/+1.90	76.16-76.66
		Ice	+1.70/+2.20	

Mexico				\$/bl
	Timing	Basis	Diff	Price
Maya				
Excluding USWC	Feb	Mar Nymex	-5.97	64.77
USWC	Feb	Mar Nymex	-3.97	66.77
Europe	Feb	Apr Dated	-7.87	66.89
India	Feb	Apr Dated	-8.92	65.84
Asia-Pacific	Feb	Apr Dubai	-8.17	69.67
Isthmus				
Excluding USWC	Feb	Mar Nymex	-0.67	70.07
USWC	Feb	Mar Nymex	-2.42	68.32
Europe	Feb	Apr Dated	-6.72	68.04
India	Feb	Apr Dated	-6.27	68.49
Asia-Pacific	Feb	Apr Dubai	-6.57	71.27
Olmecca				
Excluding USWC	Feb	Mar Nymex	+1.08	71.82
USWC	Feb	Mar Nymex	0.43	71.17
Europe	Feb	Apr Dated	-5.32	69.44
India	Feb	Apr Dated	-5.27	69.49
Asia-Pacific	Feb	Apr Dubai	-5.07	72.77
Zapoteco				
Excluding USWC	Feb	Mar Nymex	-0.82	69.92
USWC	Feb	Mar Nymex	+0.43	71.17
Europe	Feb	Apr Dated	-7.52	67.24
India	Feb	Apr Dated	-7.92	66.84
Asia-Pacific	Feb	Apr Dubai	-6.22	71.62

CANADA

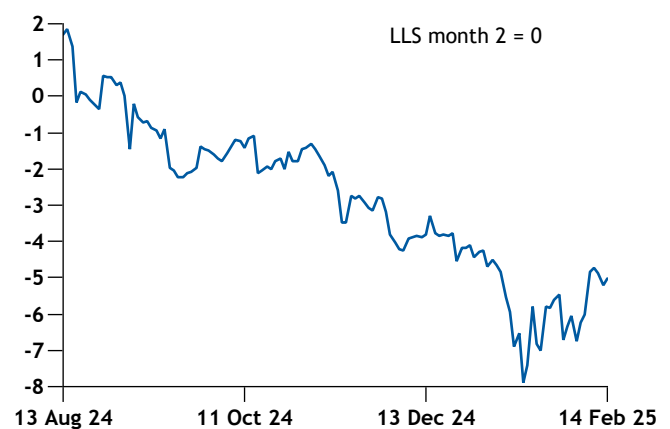
Canada domestic							\$/bl		
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
Syncrude (SSP)	Apr	CMA Nym	-2.15	-1.85	-2.00	-2.00	68.35	68.65	68.50
WCS	Apr	CMA Nym	-13.85	-13.55	-13.70	-13.70	56.65	56.95	56.80
WCS Cushing	Mar	CMA Nym	-3.60	-3.50	-3.55	-3.63	67.06	67.16	67.11

Canada domestic					\$/bl	
	Timing	Basis	Diff low/high		Low/High	
AWB	Apr	CMA Nym	-15.05/-13.65		55.45-56.85	
CDB	Apr	CMA Nym	-14.55/-14.15		55.95-56.35	
Cold Lake	Apr	CMA Nym	-14.00/-13.60		56.50-56.90	
Condensate	Apr	CMA Nym	-3.65/-3.25		66.85-67.25	
MSW	Apr	CMA Nym	-6.25/-5.75		64.25-64.75	
LSB	Apr	CMA Nym	-7.95/-7.45		62.55-63.05	
LLB	Apr	CMA Nym	-13.95/-13.55		56.55-56.95	

Canada waterborne prices					\$/bl	
	Timing	Basis	Diff low/high		Low/High	
Hibernia	Dated	North Sea	+1.75/+2.15		76.51-76.91	

Canadian Synthetic vs LLS month 2

\$/bl



Canadian heavy crude assessments widened as the basis rolled to April ahead of the weekend.

Western Canadian Select (WCS) for April delivery at Hardisty, Alberta, was assessed between a \$13.85/bl and \$13.55/bl discount after trade for the financial contract was heard. WCS' implied outright price was \$56.8/bl as the benchmark in Cushing fell 29¢/bl this session.

Nominations for March flow on Enbridge's 3mn b/d Mainline were due in the morning this session, with market participants expecting to receive an announcement regarding possible apportionment on the system next Tuesday. For February flow, Enbridge apportioned 8pc of heavy crude nominations and 12pc of light crude nominations flowing through Kerrobert, Saskatchewan, on the Mainline, the highest since TMX's commencement in May.

Meanwhile, Enbridge does not expect potential US tariffs on Canadian crude exports to have a material impact on pipeline flows in 2025. A potential 10pc US tariff on Canadian crude imports now set to take effect on 4 March would only have a negligible impact on its pipeline volumes, Enbridge chief executive Greg Ebel said.

Enbridge is still on track for expanding the Mainline by late-2026 or 2027 and has started commercial discussions with industry. However, Enbridge is not considering any mega-projects, but rather "quick-hit, permit light" projects

to expand pumping capacity and debottleneck its existing lines, Ebel said.

US president Donald Trump's planned 10pc tariff on energy commodity imports from Canada and a 25pc import tax on Mexican energy was originally set for 4 February but he postponed implementation until 4 March. The three governments are negotiating to avert a full-blown trade war, and many market participants are hoping that Trump would again delay their implementation after winning some concessions, as he did earlier this month.

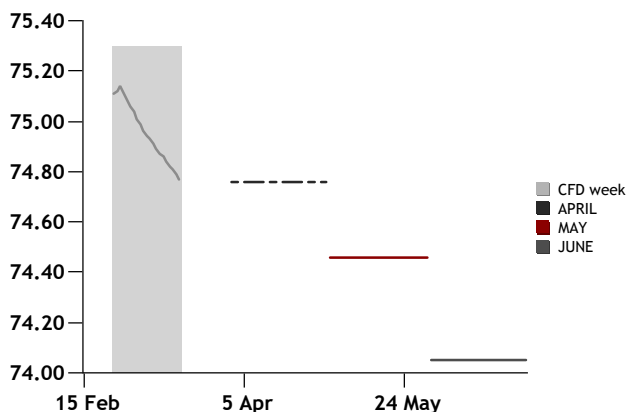
Assessment rationale

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

NORTH SEA DATED

North Sea Dated calculation				\$/bl
North Sea flat price				
North Sea partial trade	Delivery period	Volume bl	Price	
volume weighted average (VWA)	Apr	500,000	74.76	
CFD value against relevant basis month				
		Basis	Midpoint	
17 Feb-21 Feb		Apr	+0.27	
24 Feb-28 Feb		Apr	+0.38	
3 Mar-7 Mar		Apr	+0.20	
10 Mar-14 Mar		Apr	+0.08	
17 Mar-21 Mar		Apr	-0.04	
24 Mar-28 Mar		Apr	-0.16	
CFD value for 24 Feb-16 Mar		Apr	+0.20	
North Sea Anticipated Dated calculation				
		Month	Price	
VWA of North Sea partial trade		Apr	74.76	
CFD value for 24 Feb-16 Mar		Apr	+0.20	
Anticipated Dated			74.96	
Physical differentials for 24 Feb-16 Mar				
Grade		Basis	Diff midpoint	
Brent		Dated	+0.80	
Forties		Dated	-0.20	
Oseberg		Dated	+2.00	
Ekofisk		Dated	+0.75	
Troll		Dated	+2.30	
WTI cif Rotterdam		Dated	+1.01	
Freight adjustment				
WTI North Sea freight adjustment factor 14 Feb			0.78	
WTI North Sea freight adjustment factor 17 Feb			0.78	
North Sea quality premiums (QP) for 24 Feb-16 Mar				
Oseberg			+1.20	
Ekofisk			+0.59	
Troll			+1.20	
North Sea Dated calculation				
	Anticipated Dated	Add Diff midpoint	Subtract QP and freight	Price
Brent component of Dated	74.96	+0.80		75.76
Forties component of Dated	74.96	-0.20		74.76
Oseberg component of Dated	74.96	+2.00	+1.20	75.76
Ekofisk component of Dated	74.96	+0.75	+0.59	75.12
Troll component of Dated	74.96	+2.30	+1.20	76.06
WTI component of Dated	74.96	+1.01	+0.78	75.19
North Sea Dated is the lowest component on each day of the assessment period				74.76

North Sea forward curve establishing Anticipated Dated \$/bl



North Sea flat price

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

Anticipated Dated

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

Physical differentials

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

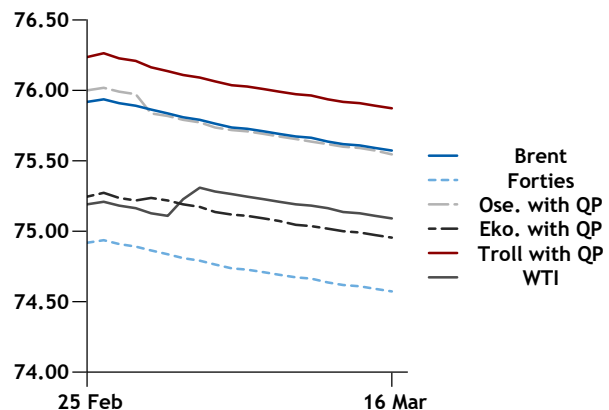
Dated components

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

Components of North Sea Dated \$/bl



Dated components-establishing North Sea Dated \$/bl



NORTH SEA

US light sweet WTI fell on a delivered-Europe basis both for prompt supplies and cargoes arriving further out, while Orlen was said to have bought the only March cargo of benchmark grade Brent in the previous session.

Mercuria made the only offer of WTI in the window – a 2-6 March delivery at North Sea Dated +1.15 cif Rotterdam. The company pulled the offer shortly before the timestamp. No bids for the grade surfaced in the latest session.

The US light sweet grade for delivery further out in late March and April was pegged below Dated +1.30 cif Rotterdam – around 20¢/bl lower than previous assessments. Demand for light sweet crude in Europe was capped by refinery maintenance – which would peak in March-April – coupled with ample supply of the crude in the region. One trader said that values of cargoes for delivery into the Mediterranean region were around 60¢/bl higher than delivered-Rotterdam prices, likely due to higher freight costs.

On North Sea grades, Chevron was seeking Forties loading on 8-14 March at Dated -0.40 fob Hound Point. Three cargoes load between those dates, one each by TotalEnergies, BP and CNOOC. TotalEnergies offered its shipment loading on 6-8 March, but at more than \$1/bl higher than Chevron's bid – at Dated +0.65 fob Hound Point. Both the bid and the offer were unsuccessful.

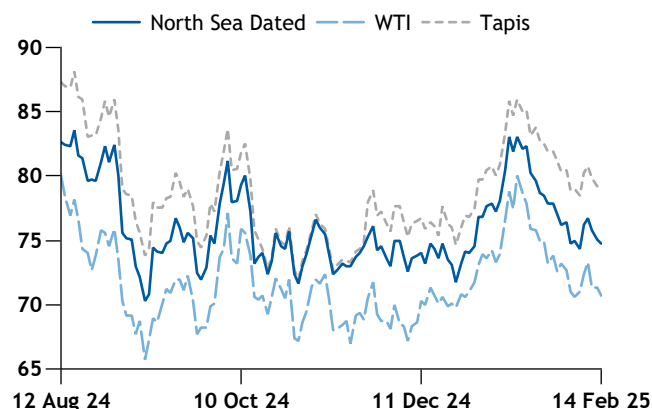
Finally, Unipet was looking to resell the Forties cargo it bought from Equinor on 5 February. The Chinese firm offered a 24-26 February shipment at Dated -0.15 fob Hound Point, but failed to attract a buyer. Unipet bought the shipment from the Norwegian state-run counterparty 15¢/bl cheaper than its latest offer.

None of the window activity was confirmed.

Polish refiner Orlen was said to have bought a shipment of benchmark grade Brent in the tender closed on 13 February. This was not confirmed and further details were slow

North Sea Dated, WTI, Tapis

\$/bl



North Sea					\$/bl
	Basis	Diff	Bid	Ask	±
Dated*	Apr	0.00	74.73	74.79	-0.34
Dated BFOET**	Apr	0.00	74.73	74.79	-0.34
Argus Brent Sour	Dated	0.00	74.73	74.79	-0.34
Brent†	Dated	+0.80	75.53	75.59	-0.34
Forties	Dated	-0.20	74.53	74.59	-0.34
Oseberg	Dated	+2.00	76.73	76.79	-0.34
Ekofisk	Dated	+0.75	75.48	75.54	-0.34
Troll	Dated	+2.30	77.03	77.09	-0.34
Statfjord cif Rotterdam	Dated	+2.55	77.28	77.34	-0.34
Statfjord fob platform	Dated	+1.44	76.17	76.23	-0.34
Gullfaks cif Rotterdam	Dated	+2.65	77.38	77.44	-0.34
Gullfaks fob platform	Dated	+1.54	76.27	76.33	-0.34
Flotta Gold	Dated	+2.20	76.93	76.99	-0.34
Grane	Dated	+2.50	77.23	77.29	-0.34
Johan Sverdrup	Dated	+1.70	76.43	76.49	-0.34

*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			
Apr	Ice	+0.03			
May	Ice	+0.07			
Ice minute markers					
			1-minute	±	
Apr			74.78	-0.29	
May			74.44	-0.27	
Jun			74.03	-0.26	
Dated CFDs, Singapore close					
	Basis	Bid	Ask	±	
17 Feb-21 Feb	Apr	+0.18	+0.26	+0.11	
24 Feb-28 Feb	Apr	+0.29	+0.37	+0.23	
3 Mar-7 Mar	Apr	+0.06	+0.14	+0.09	
10 Mar-14 Mar	Apr	-0.04	+0.04	+0.09	
Dated CFDs, London close					
	Basis	Bid	Ask	±	
17 Feb-21 Feb	Apr	+0.23	+0.31	+0.05	
24 Feb-28 Feb	Apr	+0.34	+0.42	+0.05	
3 Mar-7 Mar	Apr	+0.16	+0.24	+0.10	
10 Mar-14 Mar	Apr	+0.04	+0.12	+0.08	
17 Mar-21 Mar	Apr	-0.08	0.00	+0.06	
24 Mar-28 Mar	Apr	-0.20	-0.12	+0.04	
Delivered northwest Europe assessments					
	Basis	Diff	Bid	Ask	±
WTI cif Rotterdam (period 1)*	Dated	+1.01	75.74	75.80	-0.37
WTI cif Rotterdam (period 2)*	Dated	+1.25	75.98	76.04	-0.54
Buzios cfr Rotterdam	Dated Apr	+2.80	77.53	77.59	-0.34

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

NORTH SEA

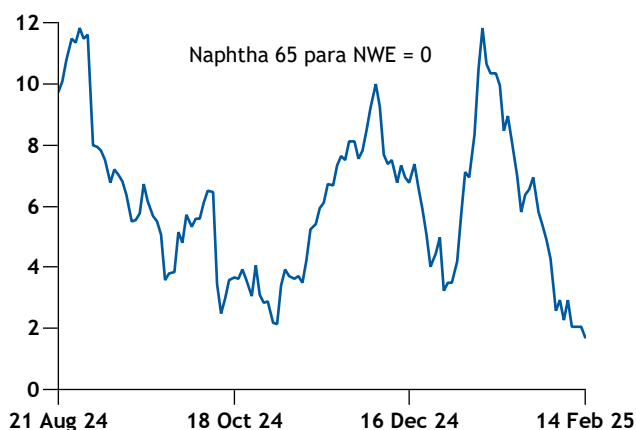
to surface. Orlen had been seeking supplies delivered to Butinge on 15-19 March in the previous session, listing only North Sea grades. The company was said to have bought Ekofisk for late-March delivery to Gdansk on 12 February – but this was also unconfirmed. Butinge feeds the 190,000 b/d Mazeikiai plant operated by Orlen. The plant took three cargoes of Brent last year, according to Vortexa, out of 18 scheduled. The majority of Mazeikiai's feedstock is medium sour grades – Saudi Arab Light and Norwegian Johan Sverdrup account for 56pc of all crude imports last year, according to Vortexa.

The only March cargo of Brent is set to load on 12-14 March on behalf of TotalEnergies, according to loading programme. The sale of the shipment to Orlen effectively means that Brent's differential to Dated cannot decline for at least two weeks – or more, depending when the April supplies would load. Brent is typically valued at a small premium to Forties, but the former currently stands at a \$1/bl premium to the latter. Loading programmes for North Sea grades typically appear in the last days of the month for the second month ahead.

Forward prices dropped again. The April North Sea price shed another 39¢/bl to \$74.76/bl, based on 500,000 bl of trade in the minute leading up to the timestamp. But CFDs climbed higher. Both the front-week 17-21 February CFD and the second-week 24-28 February CFD added 5¢/bl to April North Sea +27¢/bl and +38¢/bl, respectively.

Ekofisk vs naphtha 65 para NWE cif

\$/bl



North Sea \$/bl

North Sea quality premiums (QP)

	Feb	Mar
Ekofisk	0.62	0.57
Oseberg	1.12	1.22
Troll	1.18	1.20

De-escalators

Sulphur	0.25
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North Sea calculations

	Basis	Price
Volume-weighted average of North Sea partial traded	Apr	74.76
Ice Brent marker	Apr	74.78
Exchange of futures for physical (EFP)	May	+0.07
North Sea basis (flat price)	Apr	74.76

Anticipated Dated based on 10 days-month ahead CFD strip:

	Price	±
24 Feb-16 Mar	74.96	-0.34
Argus Brent component of Dated	75.76	-0.34
Argus Forties component of Dated	74.76	-0.34
Argus Oseberg component of Dated (QP applied)	75.76	-0.35
Argus Oseberg component of Dated (no QP applied)	76.96	-0.34
Argus Ekofisk component of Dated (QP applied)	75.12	-0.35
Argus Ekofisk component of Dated (no QP applied)	75.71	-0.34
Argus Troll component of Dated (QP applied)	76.06	-0.35
Argus WTI component of Dated (QP applied)	75.19	-0.37

*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	Apr	+1.18	75.940	-0.350

Dated to Ice Brent frontline, London close

	Bid	Ask	±
Feb	+0.35	+0.43	+0.09
Mar	+0.33	+0.41	+0.03
Apr	+0.30	+0.38	+0.01
May	+0.32	+0.40	+0.01
2Q25	+0.31	+0.39	nc
3Q25	+0.27	+0.35	-0.02
2026	+0.01	+0.07	+0.01

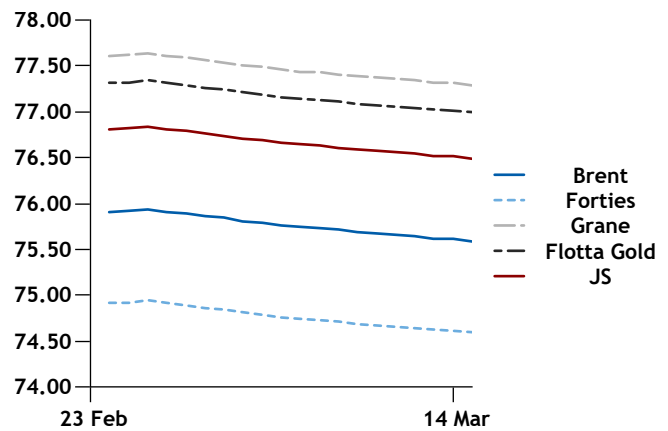
Ice Bwave, 13 Feb 25

Apr	75.87
May	75.57
Jun	75.19
Saudi formula base	75.58

ARGUS BRENT SOUR

Argus Brent Sour calculation				\$/bl
Anticipated Dated				74.96
Argus Brent Sour calculation				
Components of Argus Brent Sour	Anticipated Dated	Add Diff midpoint		Price
Brent	74.96	+0.80		75.76
Forties	74.96	-0.20		74.76
Grane	74.96	+2.50		77.46
Flotta Gold	74.96	+2.20		77.16
Johan Sverdrup fob Mongstad	74.96	+1.70		76.66
Argus Brent Sour is the lowest component on each day of the assessment period				74.76

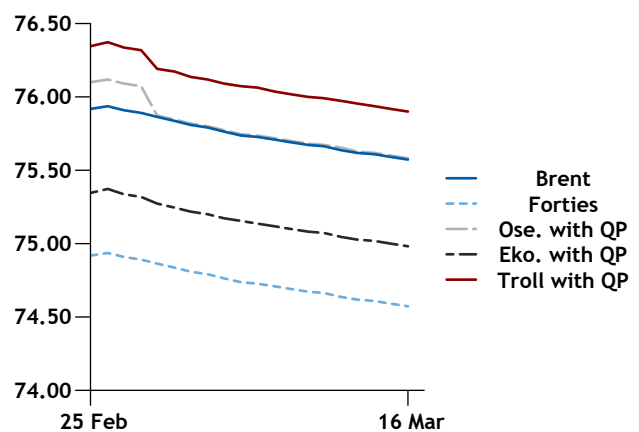
Components of Argus Brent Sour



ALTERNATIVE NORTH SEA DATED ILLUSTRATIONS

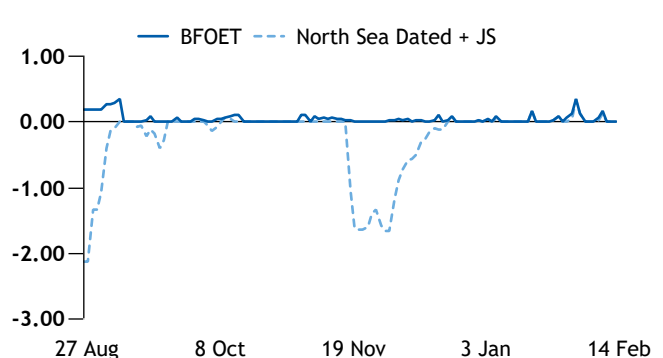
Dated BFOET calculation					\$/bl
Anticipated Dated					74.96
Dated BFOET quality premiums (QP) for 24 Feb-16 Mar					
Oseberg					+1.15
Ekofisk					+0.54
Troll					+1.15
BFOET calculation					
Components of Dated BFOET	Anticipated Dated	Add Diff midpoint	Subtract QP		Price
Brent	74.96	+0.80			75.76
Forties	74.96	-0.20			74.76
Oseberg	74.96	+2.00	+1.15		75.81
Ekofisk	74.96	+0.75	+0.54		75.17
Troll	74.96	+2.30	+1.15		76.11
Dated BFOET is the lowest component on each day of the assessment period					74.76

Components of Dated BFOET



North Sea Dated + JS calculation					\$/bl
Anticipated Dated					74.96
North Sea quality adjustments (QA) for 24 Feb-16 Mar					
Oseberg					+1.20
Ekofisk					+0.59
Troll					+1.20
Johan Sverdrup fob Mongstad					-1.14
North Sea Dated + JS calculation					
Components of North Sea Dated + JS	Anticipated Dated	Add Diff midpoint	Subtract QA		Price
Brent	74.96	+0.80			75.76
Forties	74.96	-0.20			74.76
Oseberg	74.96	+2.00	+1.20		75.76
Ekofisk	74.96	+0.75	+0.59		75.12
Troll	74.96	+2.30	+1.20		76.06
Johan Sverdrup fob Mongstad	74.96	+1.70	-1.14		77.80
North Sea Dated is the lowest component on each day of the assessment period					74.76

Dated illustrations vs North Sea Dated



RUSSIA-CASPIAN

Polish refiner Orlen bought Azeri light sweet BTC Blend via tender for late-March arrival, according to traders.

Orlen was heard to have bought an Aframax-sized cargo of BTC Blend for delivery to the Italian port of Trieste on 21-25 March. Further details were slow to surface and the tender result was unconfirmed.

Trieste is the single largest destination for BTC Blend. Nearly 121,000 b/d went to Trieste in 2024, or around 20pc of total BTC Blend exports, according to Argus tracking. The journey from the Turkish port of Ceyhan to Trieste has taken around seven days in recent months, according to Vortexa data.

Cargoes delivered to Trieste can go along the 900,000 b/d Transalpine (TAL) pipeline to the Czech Republic, where Orlen has refining capacity through its subsidiary Unipetrol at the 63,000 b/d Kralupy and 108,000 b/d Litvinov plants. The TAL pipeline also serves refineries in Germany and Austria.

Exports of Caspian light sour CPC Blend were set at 1.65mn-1.7mn b/d in March, according to traders. Around 1.5mn-1.55mn b/d was said to be Kazakh-origin cargoes, while the rest would be supplied by Russian firms.

The March programme is in line with the revised schedule for this month. Seven Suezmax-sized cargoes were injected into the February programme after output at Kazakhstan's 9bn bl Tengiz field was boosted to around 870,000 b/d.

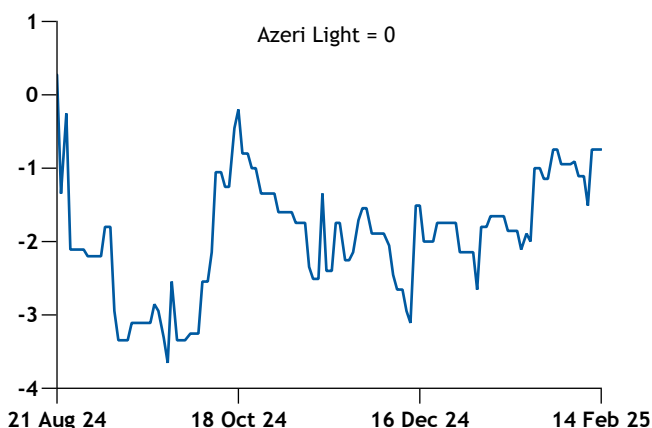
Going forward, traders expected CPC Blend supplies to remain at February-March levels and possibly rise further. Output at Tengiz is expected to reach 1mn b/d following the completion of the expansion project. Production at the field averaged around 600,000 b/d last year.

An increased proportion of Suezmax-sized cargoes were said to be scheduled for March – 80pc of the total, accord-

Russia-Caspian					\$/bl
	Basis	Diff	Bid	Ask	±
fob Russia					
Urals fob Primorsk	Dated Mar	-15.40	59.33	59.39	+0.31
Urals fob Ust-Luga	Dated Mar	-15.40	59.33	59.39	+0.31
Urals Aframax fob Novo	Dated Mar	-14.50	60.23	60.29	-0.04
Urals Suezmax fob Novo	Dated Mar	-14.50	60.23	60.29	-0.04
Siberian Light fob Novo	Dated Mar	-14.70	60.03	60.09	-0.34
Urals dap West Coast India	Dated Mar	-2.70	72.03	72.09	-0.34
Urals dap West Coast India	Dubai Mar	-2.50	72.03	72.09	-0.34
Delivered					
Kebco cif Augusta	Dated	+0.15	74.88	74.94	-0.34
Kebco Aframax fob Novo	Dated	-4.032	70.72	70.73	-0.27
Kebco Suezmax fob Novo	Dated	-2.990	71.73	71.80	-0.60
CPC Blend cif Augusta	Dated	-3.55	71.18	71.24	-0.34
BTC Blend cif Augusta	Dated	+1.80	76.53	76.59	-0.34
Azeri Light cif Augusta	Dated	+1.60	76.33	76.39	-0.34
Netbacks					
Urals cif Black Sea	Dated	-13.22	61.51	61.57	-0.08
CPC fob terminal	Dated	-7.56	67.17	67.23	-0.39
BTC fob Ceyhan	Dated	+0.07	74.80	74.86	-0.28
Azeri Light fob Supsa	Dated	-1.18	73.55	73.61	-0.27
Retrospective netbacks					
Urals fob Primorsk	Dated	-13.45	61.28	61.34	-0.41
Urals fob Ust-Luga	Dated	-13.45	61.28	61.34	-0.41
Urals fob Novo (Aframax)	Dated	-12.82	61.91	61.97	-0.39
CPC Blend fob	Dated	-6.68	68.05	68.11	-0.45
Turkish straits demurrage					
Delay days					9.00
Aframax demurrage rate \$/d					55,000
Suezmax demurrage rate \$/d					70,000

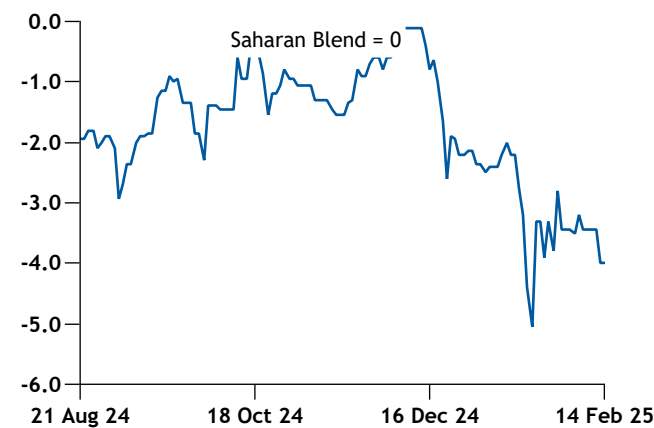
Bonny Light vs Azeri Light

\$/bl



CPC Blend vs Saharan Blend

\$/bl



RUSSIA-CASPIAN

ing to one trader. This is because sellers are focused on selling to the Asia-Pacific market, which favours larger cargoes and is currently paying higher prices than Europe, market sources said. Last year, Suezmax-sized shipments made up 54pc of total CPC Blend supply, according to Kpler data.

Around 11mn bl of March-loading Kazakh-origin CPC Blend was said to have been booked for Asia-Pacific. The eastbound arbitrage remains favourable and this may encourage further Asia-Pacific interest, a trader noted.

CPC Blend was otherwise pegged steady at Dated -3.55 cif Augusta.

On Russian crude, March-loading Urals cargoes were heard to have changed hands around Dated -15.40 fob Ust-Luga and fob Primorsk, priced against the average of Dated in the month of loading. This marked an 65¢/bl increase from the previous assessments for February-loading cargoes and the first time fob Baltic Sea differentials had increased since 7 January.

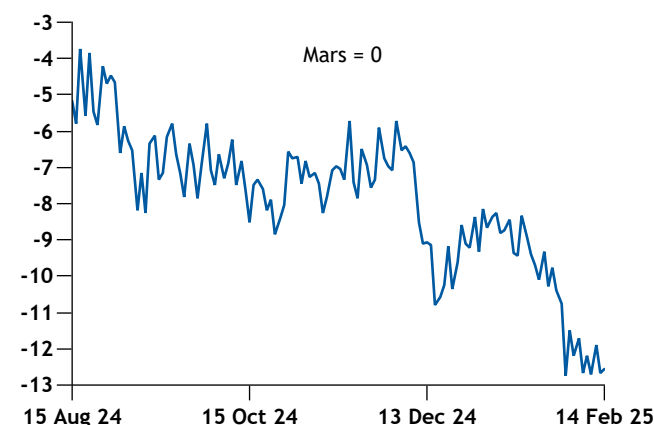
Traders also pegged Aframax-sized and Suezmax-sized shipments of Urals loading in the Black Sea in March 30¢/bl stronger at Dated -14.50 fob Novorossiysk, priced against the average of Dated in March. Differentials for medium sour Urals may have edged higher on the back of easing freight costs.

Druzhba pipeline — Urals (monthly prices)					\$/bl
	Basis	Diff low	Diff high	Low	High
Slovakia					
Jan	Monthly avg of Dated	-11.46	-11.40	67.79	67.85
Dec	Monthly avg of Dated	-11.46	-11.40	62.32	62.38
Nov	Monthly avg of Dated	-11.46	-11.40	62.79	62.85
Hungary					
Jan	Monthly avg of Dated	-11.50	-10.07	67.75	69.18
Dec	Monthly avg of Dated	-12.00	-10.20	61.78	63.58
Nov	Monthly avg of Dated	-12.00	-10.20	62.25	64.05

North Sea Dated month average		\$/bl
Jan		79.253
Dec		73.780
Nov		74.246

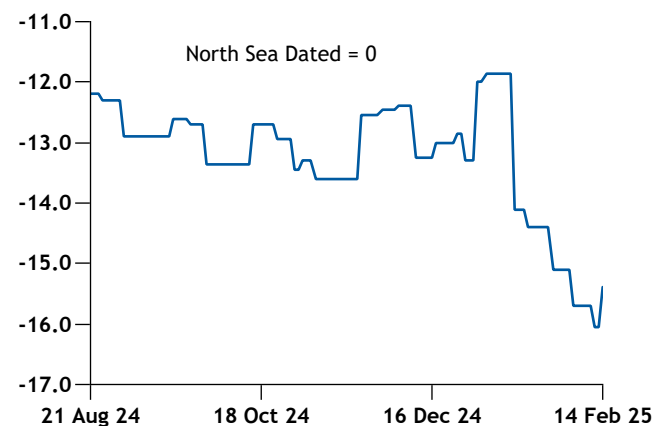
Urals fob Novo vs Mars

\$/bl



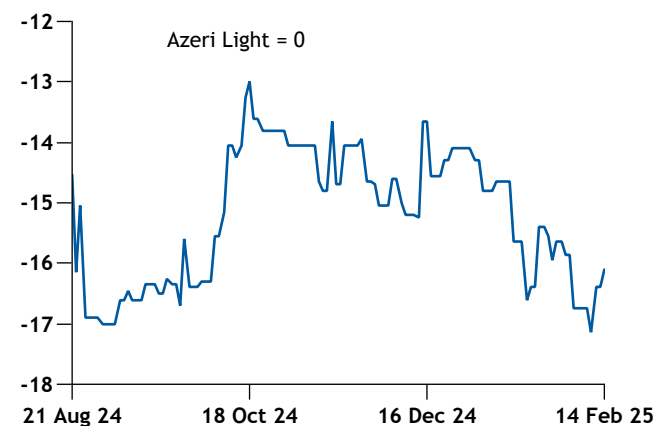
Urals fob Primorsk vs North Sea Dated

\$/bl



Urals fob Novo vs Azeri Light

\$/bl



MEDITERRANEAN

Trade for March-loading Algerian Saharan Blend was said to have been slow to kick off.

Traders said equity producers – who are repaid in crude for their investment in Algeria's oil sector – received their loading dates for March cargoes early this week. But activity on light sweet Saharan Blend was said to be muted. Trade in Saharan Blend typically begins in earnest after the 10th of the month preceding loading.

This may be due to sluggish European demand, weighed down by seasonal refinery maintenance, at a time of ample light crude supply. March exports of Caspian light sour CPC Blend were set to remain steady on the month at record high levels of 1.65mn-1.75mn b/d, traders said. Although some 355,000 b/d of March-loading CPC Blend was said to have been booked for Asia-Pacific, plenty of supply still has not been placed. This has left European buyers with plenty of choice, possibly prompting them to hold off on Saharan Blend purchases in anticipation of weaker differentials.

Traders pegged Saharan Blend broadly in line with previous assessments of North Sea Dated +0.45 fob Algeria on the back of muted trade. But differentials are likely to come under pressure as the grade appears expensive relative to US WTI and Azeri BTC Blend when accounting for freight costs.

An improvement in eastbound arbitrage economics could alleviate some pressure on March-loading barrels of Saharan Blend. The front-month Brent-Dubai EFS – Ice Brent's premium to Dubai swaps – has averaged 91¢/bl over 1-14 February, down from January's average of \$1.50/bl. A narrower EFS makes Dated-linked crudes more attractive for Asia-Pacific refiners.

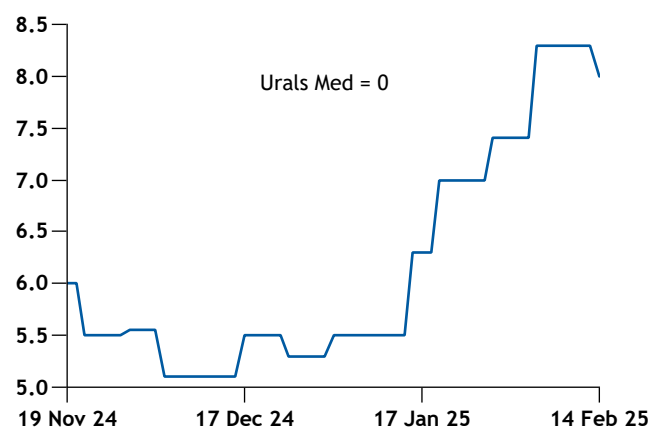
So far this month, just one cargo of Saharan Blend has flagged Asia-Pacific as its destination. The VLCC *Apolytares* left Arzew on 5 February with roughly 2mn bl, according to port reports. The tanker was expected to arrive at the South Korean terminal of Onsan on 29 March, Vortexa data showed.

Mediterranean					\$/bl
	Basis	Diff	Bid	Ask	±
Saharan Blend	Dated	+0.45	75.18	75.24	-0.34
Zarzaitine	Dated	+0.40	75.13	75.19	-0.34
Es Sider	Dated	+0.50	75.23	75.29	-0.34
Kirkuk	Dated	-6.50	68.23	68.29	-0.34
Basrah Medium fob (Med)	Somo	+0.65	74.13	74.19	-0.34
Basrah Heavy fob (Med)	Somo	+0.65	71.33	71.39	-0.34
Iranian Light fob Sidi Kerir	Dated	+1.63	76.36	76.42	-0.34
Iranian Heavy fob Sidi Kerir	Dated	-1.17	73.56	73.62	-0.34
Suez Blend	Dated	+1.50	76.23	76.29	-0.34

Official formula prices					\$/bl
Basis					
Algeria		Dec	Jan	Feb	
Saharan Blend	Dated	0.85	1	0.95	
Syria		Aug	Sep	Oct	
Syrian Light	Dated	na	na	na	
Souedie	Dated	na	na	na	
Libya		Dec	Jan	Feb	
Al-Jurf	Dated	-0.65	-0.65	-0.45	
Amna	Dated	-0.9	-0.9	-0.25	
Bouri	Dated	-2.05	-1.95	-1.55	
Brega	Dated	-2	-1.8	-1.3	
Bu Atiffel	Dated	-1.55	-1.35	-0.85	
Es Sider	Dated	-1.85	-1.7	-1.15	
Esharara	Dated	-1.05	-0.85	-0.4	
Mellitah	Dated	-1.75	-1.55	-1.1	
Mesla	Dated	-1.9	-1.75	-1.25	
Mesla ex Ras Lanuf	Dated	na	na	na	
Sarir	Dated	-4.15	-4	-3.5	
Sirtica	Dated	-1.7	-1.55	-1.05	
Zueitina	Dated	-0.65	-0.45	-0.25	

Kirkuk vs Urals fob Novo

\$/bl



WEST AFRICA

China's Unipet was said to have bought two cargoes of Angolan crude, according to traders.

The refiner was said to have snapped up one cargo of February-loading Pazflor and another of Gindungo from France's TotalEnergies. The loading month of the Gindungo cargo was not immediately clear, however traders said the two shipments were for delivery over mid-March to early April. The deals were unconfirmed and price levels were kept under wraps.

February loadings of Pazflor were set at 68,000 b/d across two cargoes, compared to three in March. Gindungo exports were scheduled at 34,000 b/d in February across a single shipment, with cargoes doubling in March.

So far this month, around 514,000 b/d of west African crude was exported to China compared to 1.03mn b/d in January, according to data from Vortexa. February flows to China comprised 74pc of Angolan crude, with grades including Plutonio, heavy sweet Hungo and medium sour Mostarda. Supplies from the Congo (Brazzaville) and Equatorial Guinea also sailed for China in February.

The VLCC *Nave Electron* cargo loaded a cargo of Equatorial Guinea's Ceiba crude from the grade's namesake terminal on 4 February, and was due to arrive at Zhanjiang in China on 10 March, according to Vortexa. Around 41pc or 28,000 b/d of Equatorial Guinean crude found an outlet in Spain last year, followed by 32pc to China and 9pc to Italy.

Views diverged on the number of March-loading Angolan cargoes still left unsold. Some traders said the number could be between five and ten, while another pegged it as high as twelve. March exports were scheduled at 993,000 b/d across 32 cargoes, with the provincial export schedule for April expected in the coming session.

Separately, US imports of Nigerian crude averaged 87,000 b/d in the week to 7 February, compared to 152,000 b/d in the prior week, according to the latest data release from the Energy Information Administration (EIA).

West Africa					\$/bl
	Basis	Diff	Bid	Ask	±
Agbami	Dated	-0.70	74.03	74.09	-0.34
Amenam	Dated	-0.25	74.48	74.54	-0.34
Bonga	Dated	+2.00	76.73	76.79	-0.34
Bonny Light	Dated	+0.85	75.58	75.64	-0.34
Brass River	Dated	+0.15	74.88	74.94	-0.34
CJ Blend	Dated	+0.80	75.53	75.59	-0.34
EA Blend	Dated	+0.20	74.93	74.99	-0.34
Egina	Dated	+4.20	78.93	78.99	-0.34
Erha	Dated	+2.35	77.08	77.14	-0.34
Escravos	Dated	+2.05	76.78	76.84	-0.34
Forcados	Dated	+1.70	76.43	76.49	-0.34
Qua Iboe	Dated	+1.20	75.93	75.99	-0.34
Usan	Dated	-2.60	72.13	72.19	-0.34
Cabinda	Dated	+1.15	75.88	75.94	-0.34
Dalia	Dated	+0.65	75.38	75.44	-0.34
Girassol	Dated	+2.05	76.78	76.84	-0.34
Hungo	Dated	-0.90	73.83	73.89	-0.34
Kissanje	Dated	+0.75	75.48	75.54	-0.34
Mostarda	Dated	-0.70	74.03	74.09	-0.34
Nemba	Dated	+0.25	74.98	75.04	-0.34
Zafiro	Dated	+2.50	77.23	77.29	-0.34
Jubilee	Dated	+0.90	75.63	75.69	-0.34
Doba	Dated	-0.25	74.48	74.54	-0.34
Djeno	Dated	-1.00	73.73	73.79	-0.34

Nigerian official formula prices					\$/bl
	Basis	Dec	Jan	Feb	
Abo	Dated	+0.44	+0.79	+0.45	
Agbami	Dated	-0.23	-0.25	-0.83	
Ajapa	Dated	+1.54	+1.96	+1.54	
Aje	Dated	-0.32	+0.25	-0.11	
Akpo	Dated	-0.44	-0.19	-0.87	
Amenam	Dated	-0.37	-0.28	-0.63	
Antan	Dated	+0.86	+0.93	+1.21	
Asaramatoru	Dated	+0.67	+0.90	+0.69	
Bonga	Dated	+1.54	+1.95	+2.15	
Bonny Light	Dated	+0.47	+0.89	+0.74	
Brass River	Dated	+0.30	+0.53	+0.24	
CJ Blend	Dated	+1.35	+1.52	+1.27	
EA	Dated	+0.30	+0.53	+0.75	
Ebok	Dated	-0.78	-1.10	-1.12	
Egina	Dated	+4.58	+4.77	+4.35	
Eremor	Dated	-3.24	-3.93	-3.35	
Erha	Dated	+1.54	+1.82	+2.00	
Escravos	Dated	+1.54	+1.81	+1.49	
Forcados	Dated	+1.31	+1.72	+1.70	
Ima	Dated	-1.29	-1.44	-1.74	
Jones Creek	Dated	+0.75	0.00	+0.58	
Nembe	Dated	na	na	+1.25	
Obe	Dated	+0.12	+0.23	-0.02	
Okono	Dated	+0.56	+0.93	+0.71	
Okoro	Dated	+1.27	+1.70	+1.21	
Okwori	Dated	+1.50	+2.16	+1.94	
Okwibome formula	Dated	+1.23	+1.49	+1.31	
Otakikpo	Dated	-1.08	-0.43	-0.80	
Oyo	Dated	+1.66	+1.83	+1.65	
Pennington	Dated	+0.26	+0.72	+0.48	
Qua Iboe	Dated	+0.89	+1.22	+1.03	
Ukpokiti	Dated	+0.47	+0.81	+0.59	
Usan	Dated	-2.83	-2.48	-2.43	
Yoho	Dated	+0.47	+1.05	+0.85	
Zafiro*	Dated	+1.59	+2.23	+2.20	
Premium for advanced pricing	Dated	+0.07	+0.07	+0.07	
Premium for deferred pricing	Dated	+0.07	+0.07	+0.07	

*Equatorial Guinea, priced by NNPC

MIDEAST GULF

Qatar's state-owned QatarEnergy (QE) sold medium sour Al-Shaheen in its latest tender at lower premiums compared to the previous month, reflecting easing demand for prompt Mideast Gulf crude following a resumption of Russian crude sales.

QE sold three cargoes of April-loading medium sour Al-Shaheen crude to trading firm Glencore at an average premium around \$3.30-3.40/bl to front-month Dubai assessments in a tender that closed on 12 February.

The premiums were lower from January, when QE sold March-loading Al-Shaheen at premiums between \$3.70-3.80/bl to Dubai, which had been the highest since October 2022. Mideast Gulf crude values rallied to multi-year highs in January after Chinese and Indian buyers turned to Mideast Gulf crude to replace Russian crude supplies restricted by new US sanctions announced on 10 January.

It was not immediately evident if Glencore will resell the Al-Shaheen cargoes or supply them to Singapore's 237,000 b/d Pulau Bukom refinery, in which it has a stake through a joint venture with majority owner Indonesian petrochemical producer Chandra Asri. Pulau Bukom has occasionally processed Al-Shaheen crude in the past, but last received a shipment of the grade in May 2024, data from global analytics firms Kpler and Vortexa show. Glencore last bought two cargoes of February-loading Al-Shaheen from QE in December.

In the same tender, QE sold a cargo each of April-loading medium sour Qatar Marine and light sour Qatar Land at premiums between \$2.10-2.20/bl to Dubai assessments. Thailand's state-controlled refiner PTT was awarded the Qatar Marine cargo, and trading firm Vitol won the Qatar Land cargo. One trader said that QE may have sold Qatar Land at a premium below \$2/bl to Dubai, but the tender awards could

Mideast Gulf					\$/bl	
	Month	Basis	Diff	Bid	Ask	±
Dubai	Apr			77.79	77.89	+0.89
Oman	Apr	Dubai swaps	+3.08	77.65	77.75	+0.75
Murban	Apr	Dubai swaps	+2.98	77.55	77.65	+0.82
Das	Apr	Dubai swaps	+2.43	77.00	77.10	+0.82
Upper Zakum	Apr	Dubai swaps	+3.12	77.69	77.79	+0.74
Umm Lulu	Apr	Dubai swaps	+3.23	77.80	77.90	+0.82
Qatar Land	Apr	Dubai swaps	+2.00	76.57	76.67	+0.07
Qatar Marine	Apr	Dubai swaps	+2.15	76.72	76.82	-0.03
Qatar Al-Shaheen	Apr	Dubai swaps	+3.35	77.92	78.02	+1.02
Banoco Arab Medium	Apr	Aramco	0.00	79.36	79.46	+0.78
Basrah Medium fob Iraq†	Mar	Somo	+1.00	78.90	79.00	+0.80
Basrah Heavy fob Iraq†	Mar	Somo	+2.30	77.15	77.25	+0.80
DFC fob Qatar	Apr	Dubai swaps	+1.60	76.17	76.27	+0.82
LSC fob Qatar	Apr	Dubai swaps	+1.20	75.77	75.87	+0.82

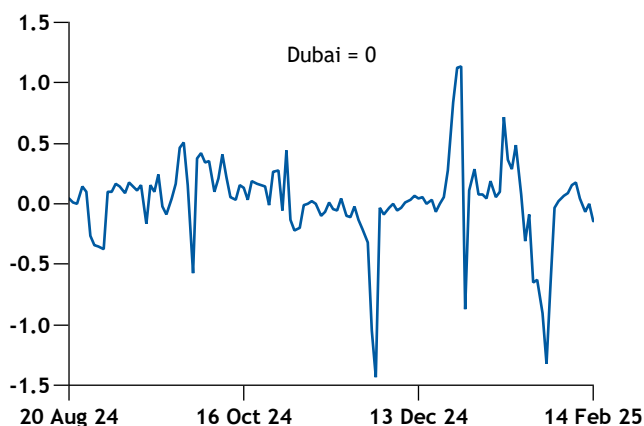
†Asia-Pacific destination-restricted cargoes

RGV differentials to Murban			\$/bl	
		Diff		±
Das		-0.32		+0.01
Upper Zakum		-1.55		-0.01
Umm Lulu		-0.23		+0.04
Qatar Land		-0.82		nc
Qatar Marine		-1.94		-0.02

Differentials to Murban, 4:30pm Singapore					\$/bl	
	Month	Basis	Diff			±
Mideast Gulf						
Dubai	Apr	Apr Murban	+0.24			+0.07
Oman	Apr	Apr Murban	+0.10			-0.07
Qatar Al-Shaheen	Apr	Apr Murban	+0.37			+0.20
Banoco Arab Medium	Apr	Apr Murban	+1.81			-0.04
Basrah Medium fob Iraq	Mar	Apr Murban	+1.35			-0.02
Basrah Heavy fob Iraq	Mar	Apr Murban	-0.40			-0.02
DFC fob Qatar	Apr	Apr Murban	-1.38			nc
LSC fob Qatar	Apr	Apr Murban	-1.78			nc
Russia Asia-Pacific						
ESPO Blend		Apr Murban	-11.36			+0.09
Substitute North Sea Dated		Apr Murban	-2.16			+0.06

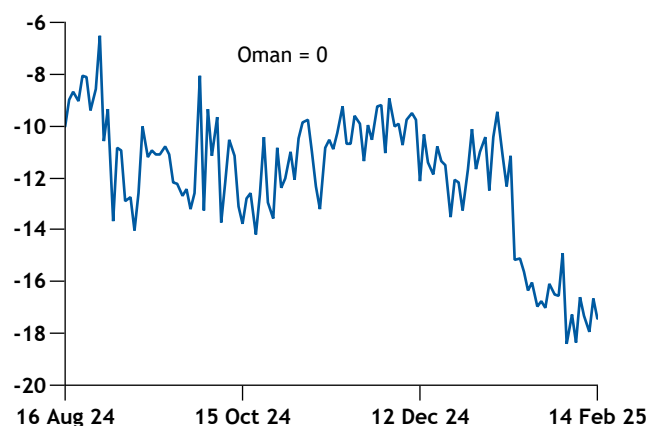
Oman vs Dubai

\$/bl



Urals vs Oman

\$/bl



MIDEAST GULF

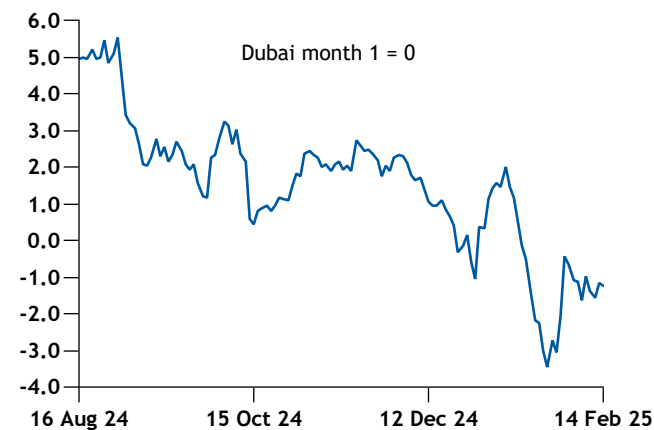
not be directly confirmed. The premiums for both grades have eased from January, when QE sold March-loading Qatar Marine at a premium just above \$3/bl to Dubai, and Qatar Land at a premium between \$2.70-2.80/bl to Dubai.

PTT is a regular buyer of both grades - it last bought a cargo of March-loading Qatar Land and February-loading Qatar Marine in QE's previous tenders in January and December respectively.

April Dubai partials were heard to have traded at \$77.74-77.75/bl.

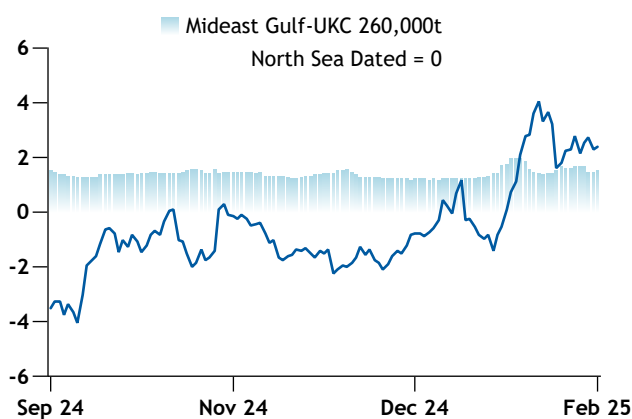
Cabinda vs Dubai month 1

\$/bl



Dubai vs North Sea Dated, MEG freight

\$/bl



Mideast Gulf		\$/bl		
		Bid	Ask	±
Dubai forward, 4:30pm Singapore				
Apr		77.79	77.89	+0.89
May		75.19	75.29	+0.91
Jun		74.57	74.67	+0.82
Jul		73.97	74.07	+0.75
Dubai forward, 4:30pm London				
Apr		77.12	77.20	-0.25
May		74.51	74.61	-0.23
Jun		73.89	73.99	-0.32
Jul		73.29	73.39	-0.39
Dubai intermonths, 4:30pm Singapore				
Apr/May		2.60	-0.02	
May/Jun		0.62	+0.09	
Jun/Jul		0.60	+0.07	
Dubai swaps, 4:30pm Singapore				
Mar		75.19	75.29	+0.91
Apr		74.57	74.67	+0.82
May		73.97	74.07	+0.75
Jun		73.39	73.49	+0.71
<i>Dubai swaps months are pricing months</i>				
Dubai EFS, 4:30pm Singapore				
Apr		+0.79	-0.07	
May		+1.00	-0.09	
Jun		+1.14	-0.11	
Ice Brent, 4:30pm Singapore				
Apr		75.41	+0.75	
May		75.02	+0.66	
Jun		74.58	+0.60	
Jul		74.14	+0.56	
Oman forward, 4:30pm Singapore				
	Diff	Dubai swaps	Bid	Ask ±
Apr	+3.08	Apr	77.65	77.75 +0.75
May	+1.34	May	75.31	75.41 +0.69
Jun	+1.13	Jun	74.52	74.62 +0.70

Methodology			\$/bl		
Dubai forward month calculator					
Ice Brent month 1	Apr			75.41	
Dubai EFS month 1	Apr		-	+0.79	
Dubai swap month 2*	Apr		=	74.62	
Dubai forward month 3*	Jun		=	74.62	
Dubai intermonth	May/Jun		+	0.62	
Dubai forward month 2	May		=	75.24	
Dubai intermonth	Apr/May		+	2.60	
Dubai forward month 1	Apr		=	77.84	
*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
Apr	0.00	+3.08	+3.08	74.62	77.70
May	0.00	+1.34	+1.34	74.02	75.36
Jun	0.00	+1.13	+1.13	73.44	74.57

ASIA-PACIFIC

Vietnam's state-owned PVOil offered more spot crude via tender, while a cyclone may affect Australian crude and condensate loadings.

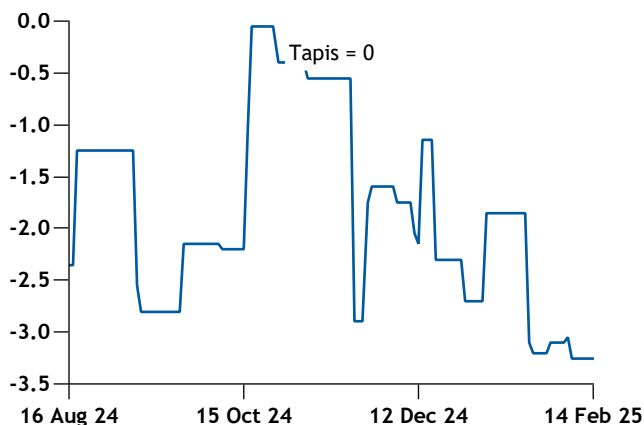
PVOil issued a spot tender to sell 300,000 bl of Sao Vang-Dai Nguyet (SV-DN) crude loading on 22-28 April. This brings the total amount of spot Vietnamese crude offered by the firm so far this month to 1mn bl, compared to around 900,000 bl of March-loading crude sold via spot tenders last month. Bids for the SV-DN tender are due in on 20 February and must remain valid until 21 February. A March-loading cargo of the grade was sold last month at a premium above \$4/bl to North Sea Dated, possibly to a refiner based in southeast Asia.

At least one cargo of Malaysian light sweet Labuan crude loading in April is expected to be offered in the spot market this month, traders said. March-loading Labuan had traded in January at a five-month high premium of \$8-8.50/bl to Dated, mirroring an overall increase in spot premiums for similar Asia-Pacific grades last month as regional refiners rushed to secure supplies on the back of uncertainty caused by new US sanctions on Russian oil exports.

Meanwhile, traders are expecting delays in loading some Australian crude and condensate cargoes this month because of disruptions caused by Cyclone Zelia. But operations have resumed at the Western Australian (WA) ports of Dampier and Varanus Island, the Pilbara Ports Authority (PPA) said today, after the ports were closed in preparation for the cyclone, which was initially forecast to pass over the area. About 46,000 b/d of North West Shelf condensate and 10,000 b/d of Pluto condensate were exported out of Dampier in 2024, Vortexa data show.

Bonny Light vs Tapis

\$/bl



Asia-Pacific					\$/bl
	Basis	Diff	Bid	Ask	±
Minas	Dated*	+2.80	78.19	78.29	+0.88
Duri	Dated*	+3.00	78.39	78.49	+0.88
Belida	Dated*	+1.50	76.89	76.99	+0.88
Sutu Den	Dated*	+4.40	79.11	79.21	-0.34
Bach Ho	Dated*	+4.60	79.31	79.41	-0.34
Tapis	Dated*	+4.10	78.81	78.91	-0.34
Kikeh	Dated*	+5.45	80.16	80.26	-0.34
Kimanis	Dated*	+8.75	83.46	83.56	-0.34
Labuan	Dated*	+8.30	83.01	83.11	-0.34
Miri Light	Dated*	+6.90	81.61	81.71	-0.34
Kutubu Light	Dated*	+2.30	77.01	77.11	-0.34
Cossack	Dated*	+2.00	76.71	76.81	-0.34
North West Shelf	Dated*	-3.00	71.71	71.81	-0.34
Ichthys	Dated*	+2.60	77.31	77.41	-0.34
Vincent	Dated*	+8.40	83.11	83.21	-0.34
Pyrenees	Dated*	+8.60	83.31	83.41	-0.34
Van Gogh	Dated*	+6.80	81.51	81.61	-0.34
Sudan					
	Basis	Diff	Bid	Ask	±
Nile Blend	Dated*	-5.50	69.21	69.31	-0.34
Dar Blend	Dated*	-6.50	68.21	68.31	-0.34

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

Benchmarks

North Sea Dated	74.76
Substitute Dated	75.44
Tapis Singapore close	79.54

Argus Condensate Index (ACI)

	\$/bl
ACI, Qatar DFC	74.10
Qatar DFC cfr Singapore	77.26
Australia North West Shelf (NWS) cfr Singapore	74.10
DFC cfr differential to NWS cfr	3
\$/t	
VLCC Qatar-Singapore freight	8.71
Aframax northwest Australia-Singapore freight	11.66

Argus Japanese Crude Cocktail Index

	Aug	Sep	Oct	Nov	Dec
Argus JCC (fixed)	87.0814	82.8333	80.2303	78.1917	-
Argus JCC (preliminary)					76.5000

ASIA-PACIFIC

Delivered China

Some offers of March-delivery Oman quality crude emerged at lower levels, but failed to attract buying interest due to uncertainty surrounding deliveries to China. Spot assessments for key grades otherwise remained stable in this session, with Chinese refiners recently securing supplies from the Mideast Gulf and west Africa.

The discount for February-arrival Oman quality crude, or discounted medium sour crude loaded on a ship-to-ship basis from Malaysian waters, was stable at \$1/bl against April Ice Brent. Some offers for March-arrival were heard at discounts of around \$1/bl below May Ice Brent, but no new activity was heard. Independent refiners, who would be potential buyers of the grade, had instead increased buying of Russian ESPO Blend and domestic crude due to more favourable economics, traders said.

A Chinese mega-refiner purchased 1mn bl of April-loading light sour Abu Dhabi's Umm Lulu to be delivered in May, at a premium slightly higher than \$5/bl to April Dubai on a delivered basis. Mideast Gulf spot prices have eased this month compared to January which may have encouraged more buying, market participants said. A Chinese state-run refiner recently bought March-loading Angolan heavy sweet Dalia and medium sweet Kissanje, but details are yet to surface.

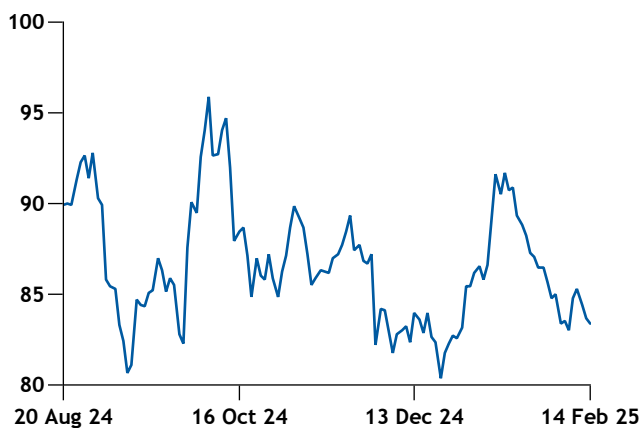
Delivered Northeast Asia						\$/bl
	Month	Basis	Diff	Bid	Ask	±
WTI del NE Asia	May	Apr Dubai	+4.25	78.82	78.92	+0.57

Delivered Shandong prices							\$/bl
Grade	Timing	Basis	Diff Mid	Low	High	Price	±
ESPO Blend	Mar	May Ice Brent	+2.80	77.52	78.12	77.82	+0.66
Djeno	Apr	Jun Ice Brent	+4.10	78.38	78.98	78.68	+0.60
Tupi	May	Jul Ice Brent	+5.20	78.94	79.74	79.34	+0.56
	May	Apr Dated	+4.50	na	na	na	nc
Johan Sverdrup	May	Jul Ice Brent	+5.90	78.94	81.14	80.04	+0.56
Oman	Feb	Apr Ice Brent	-1.00	73.91	74.91	74.41	+0.75
Urals	Apr	Jun Ice Brent	+0.30	74.58	75.18	74.88	+0.60
TMX high TAN	May	Jul Ice Brent	-3.00	70.84	71.44	71.14	+0.56

Mideast Gulf and Atlantic basin crude cfr Asia (fob plus freight)					
	Month	Singapore \$/bl	±	China \$/bl	±
Mideast Gulf					
Dubai	Apr	79.13	+0.94	79.76	+0.97
Oman	Apr	78.98	+0.81	79.59	+0.83
Murban	Apr	78.83	+0.87	79.42	+0.90
Upper Zakum	Apr	79.01	+0.79	79.62	+0.82
Umm Zulu	Apr	79.06	+0.87	79.65	+0.90
Qatar Marine	Apr	78.02	+0.02	78.63	+0.05
Al-Shaheen	Apr	79.26	+1.07	79.89	+1.10
Basrah Medium	Mar	80.26	+0.85	80.90	+0.89
Basrah Heavy	Mar	78.55	+0.85	79.21	+0.89
West Africa					
Cabinda	Dtd	78.98	+0.90	79.56	+0.91
Girassol	Dtd	79.90	+0.90	80.48	+0.90
Bonny Light	Dtd	78.65	+0.90	79.22	+0.91
Qua Iboe	Dtd	78.97	+0.90	79.53	+0.90
Escravos	Dtd	79.85	+0.89	80.43	+0.91
North Sea					
Forties	Dtd			78.94	+0.95
US Gulf coast					
WTI	Prompt	77.16	+0.57	77.64	+0.57
Mars	Mar	78.21	+0.92	78.73	+0.92
WCS	Mar	72.55	+0.62	73.10	+0.62

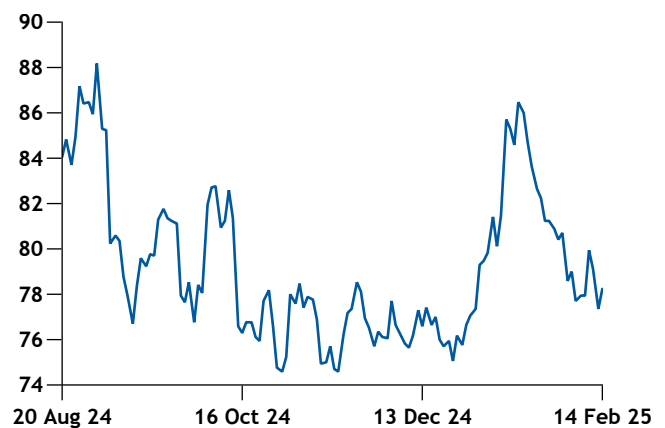
Pyrenees

\$/bl



Minas

\$/bl



RUSSIA ASIA-PACIFIC

Three vessels that loaded Sakhalin Blend crude after being sanctioned by the US on 10 January are yet to discharge their cargoes, according to vessel tracking data.

The *Zaliv Vostok* and *Zaliv Baikal* had loaded a cargo each of the grade at Prigorodnoye port on Sakhalin island around 21 January and 31 January respectively, while the *Galaxy* loaded a cargo in early February, Vortexa and Kpler data show. All three vessels are among the 183 ships sanctioned by the US last month as part of new stringent measures targeting Russia's oil exports.

The *Zaliv Vostok* has been idling near China's Gulei port with its cargo, while the *Zaliv Baikal* has been floating near China's Ningbo port. It usually takes about a week to ten days for shipments to be sent from Sakhalin island to those ports. Meanwhile, the *Galaxy* has been idling in the Sea of Japan.

All Sakhalin Blend shipments have been sent to China since 2023. It is unclear if the vessels will be able to discharge their cargoes soon, or if these volumes might be sent to other unsanctioned vessels via ship-to-ship transfers.

Assessment rationale

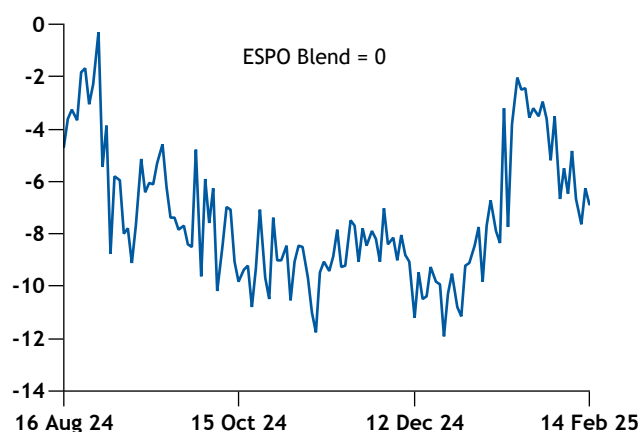
ESPO Blend fob Kozmino (PA0007196) is assessed on the basis of transactions, as and when these are identified in the market commentary, in accordance with the methodology.

Russia Asia-Pacific						\$/bl
Basis		Diff	Bid	Ask	±	
ESPO Blend	Mar	Dubai swaps	-9.00	66.19	66.29	+0.91
ESPO Blend*	Apr	Ice Brent	-8.55	66.19	66.29	+0.91
*Mar-loading cargoes						
Russia-Caspian crude cif basis Singapore						
			Bid	Ask	±	
BTC Blend			79.29	79.35	-0.28	
Urals (Black Sea)			66.38	66.44	+0.12	

Dirty freight rates from Kozmino (ESPO) 100,000t		\$/bl
		Rate
To Yeosu		6.09
To north China		6.77
To Chiba		5.41
To Singapore		10.50

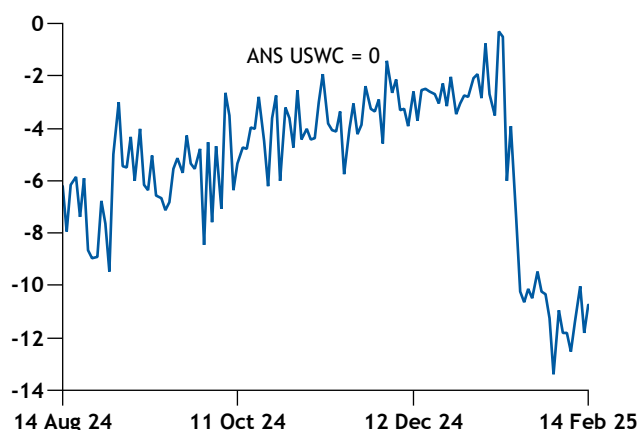
Urals fob Primorsk vs ESPO Blend

\$/bl



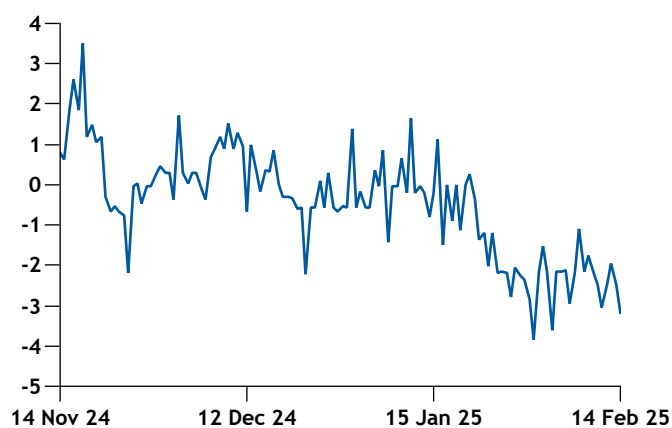
ESPO Blend vs ANS USWC

\$/bl



Azeri Light vs Tapis

\$/bl



OFFICIAL PRICES

Official formula prices		\$/bl		
Basis				
Saudi Arabia		Jan	Feb	Mar
Saudi Arabia to US: fob Ras Tanura				
Arab Extra Light	ASCI	+6.05	+5.75	+6.05
Arab Light	ASCI	+3.80	+3.50	+3.80
Arab Medium	ASCI	+4.10	+3.70	+3.90
Arab Heavy	ASCI	+3.75	+3.35	+3.45
Saudi Arabia to US: delivered US Gulf				
Arab Extra Light	ASCI	+7.35	+7.05	+7.35
Arab Light	ASCI	+5.10	+4.80	+5.10
Arab Medium	ASCI	+5.40	+5.00	+5.20
Arab Heavy	ASCI	+5.05	+4.65	+4.75
Saudi Arabia to NW Europe: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	+0.35	+1.65	+4.85
Arab Light	Ice Brent Settlement	-1.25	+0.05	+3.25
Arab Medium	Ice Brent Settlement	-2.05	-0.75	+2.45
Arab Heavy	Ice Brent Settlement	-4.45	-3.15	+0.05
Saudi Arabia to Mediterranean: fob Sidi Kerir				
Arab Extra Light	Ice Brent Settlement	+0.60	+1.95	+5.20
Arab Light	Ice Brent Settlement	-1.10	+0.25	+3.50
Arab Medium	Ice Brent Settlement	-1.70	-0.35	+2.90
Arab Heavy	Ice Brent Settlement	-4.40	-3.05	+0.20
Saudi Arabia to Mediterranean: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	+0.35	+1.65	+4.85
Arab Light	Ice Brent Settlement	-1.35	-0.05	+3.15
Arab Medium	Ice Brent Settlement	-1.95	-0.65	+2.55
Arab Heavy	Ice Brent Settlement	-4.65	-3.35	-0.15
Saudi Arabia to Asia-Pacific: fob Ras Tanura				
Arab Super Light	Oman/Dubai avg	+1.75	+2.25	+4.35
Arab Extra Light	Oman/Dubai avg	+0.90	+1.50	+3.90
Arab Light	Oman/Dubai avg	+0.90	+1.50	+3.90
Arab Medium	Oman/Dubai avg	+0.25	+0.75	+3.25
Arab Heavy	Oman/Dubai avg	-0.90	-0.50	+2.10
Iran		Dec	Jan	Feb
Iran to Mediterranean: fob Kharg Island				
Iranian Light	Ice Brent Settlement	-1.50	-2.60	-1.25
Iranian Heavy	Ice Brent Settlement	-3.60	-4.70	-3.35
Foroozan Blend	Ice Brent Settlement	-3.55	-4.60	-3.25
Soroush	Ice Brent Settlement	na	na	na
Nowruz	Ice Brent Settlement	na	na	na
Iran to NW Europe: fob Kharg Island				
Iranian Light	Ice Brent Settlement	-1.60	-2.70	-1.35
Iranian Heavy	Ice Brent Settlement	-3.40	-4.50	-3.15
Foroozan Blend	Ice Brent Settlement	-3.35	-4.40	-3.05
Iran to Asia-Pacific: fob Kharg Island				
Iranian Light	Oman/Dubai avg	+2.15	+1.35	+1.95
Iranian Heavy	Oman/Dubai avg	-0.10	-0.80	-0.30
Foroozan Blend	Oman/Dubai avg	+0.15	-0.55	-0.05
Soroush	Oman/Dubai avg	-3.20	-3.85	-3.45
Nowruz	Oman/Dubai avg	-3.20	-3.85	-3.45
Kuwait		Jan	Feb	Mar
Kuwait to Asia-Pacific				
Kuwait	Oman/Dubai avg	0.00	+0.45	+2.80
Kuwait to US				
Kuwait	ASCI	+4.10	+3.70	+3.90
Kuwait	Arab Medium	0.00	0.00	0.00
Kuwait to Mediterranean				
fob Kuwait	Dated	-4.90	-3.40	-0.25
fob Sidi Kerir	Dated	-4.60	-3.10	+0.05
Kuwait to northwest Europe				
fob Kuwait	Dated	-4.90	-3.40	-0.25

Official formula prices (continued)		\$/bl		
Basis				
Dubai		Feb	Mar	Apr
Dubai fob	Oman MOG OSP	+0.05	+0.05	0.00
Yemen fob Salif/Ash Shihr				
Marib Light	Dated	na	na	na
Masila	Dated	na	na	na
Iraq		Jan*	Feb*	Mar†
Iraq to Europe				
Kirkuk (fob Ceyhan)	Dated	-1.30	-1.00	+1.00
Basrah Medium	Dated	-5.50	-4.00	-1.25
Basrah Heavy	Dated	-8.05	-6.65	-4.05
Iraq to US				
Kirkuk (fob Ceyhan)	ASCI	1.00	1.00	1.20
Basrah Medium	ASCI	-1.25	-1.05	-0.65
Basrah Heavy	ASCI	-5.65	-5.45	-5.05
Iraq to Asia-Pacific				
Basrah Medium	Oman/Dubai avg	-0.60	0.05	2.65
Basrah Heavy	Oman/Dubai avg	-3.70	-3.20	-0.40

Official selling prices		\$/bl		
Basis				
Abu Dhabi		Jan	Feb	Mar
Murban		72.81	73.28	80.22
Das premium to Murban		-0.45	-0.40	-0.40
Umm Lulu premium to Murban		+0.25	+0.25	+0.25
Upper Zakum premium to Murban		0.00	0.00	+0.10
Qatar		Jan	Feb	Mar
Dukhan/Land premium to Dubai avg			+0.30	+2.75
Marine premium to Dubai avg			+0.45	+2.90
Oman		Jan	Feb	Mar
Oman		72.46	73.16	80.26
Indonesia		Oct	Nov	Dec
Minas		74.99	73.48	72.78
Duri		80.17	79.26	76.25
Widuri		81.05	80.14	77.13
Belida		73.43	71.50	72.04
Attaka		73.46	71.53	72.09
Ardjuna		75.49	73.67	73.62
Cinta		74.76	73.25	72.55
Senipah		67.11	65.89	66.52
Malaysia		Nov	Dec	Jan
Tapis		77.13	75.06	81.72
MCO Alpha Premium		+5.60	+4.50	+6.10
Labuan		80.07	78.44	85.33
Miri		80.07	78.44	85.33
Kikeh		80.07	78.44	85.33
Bintulu		78.25	76.62	83.44
Dulang		80.86	79.54	86.15
Brunei		Oct	Nov	Dec
Seria Light		79.17	77.13	75.11
Champion		79.77	77.73	75.71

Reference prices		\$/bl		
Basis				
Opec reference basket monthly avg		Dec	Jan	Feb
Opec		73.07	78.35	79.46
Argus Japanese Crude Cocktail Index		Sep	Oct	Nov
Argus JCC		82.83	80.23	78.19

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

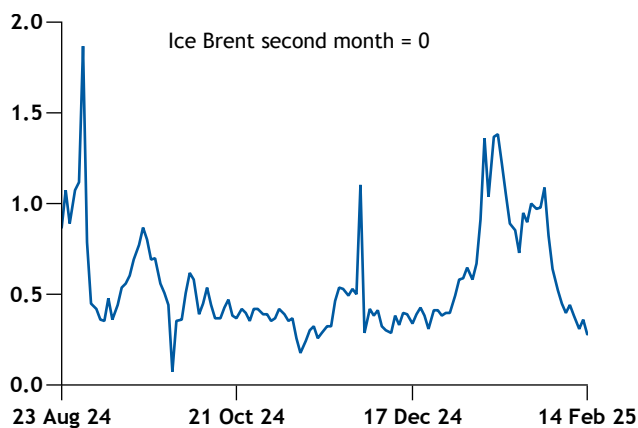
FUTURES AND FORWARD MARKETS

Futures markets							\$/bl
	Open	High	Low	S'pore*	London†	Settle	±
Ice Brent							
Apr	75.00	75.85	74.57	75.41	74.78	74.74	-0.28
May	74.66	75.45	74.29	75.02	74.44	74.46	-0.20
Jun	74.40	74.99	73.90	74.58	74.03	74.09	-0.16
*4:30pm Singapore minute marker, †4:30pm London minute marker							
Nymex Light Sweet							
Mar	71.52	72.02	70.53	71.60	70.82	70.74	-0.55
Apr	71.38	71.88	70.51	71.48	70.76	70.71	-0.43
May	71.10	71.61	70.38	71.21	70.56	70.56	-0.32
Jun	70.72	71.26	70.16	70.88	70.28	70.34	-0.23
Dec 25						68.15	-0.04
Dec 26						65.73	+0.05
Dec 27						64.36	+0.05
Dec 28						63.52	+0.05
Dec 29						62.94	+0.05
GME Oman							
Apr				77.70			+0.75
May				75.36			+0.69
Jun				74.57			+0.70
Jul				73.90			+0.70
Volume bl				2,386,000			
IFAD Murban							
Apr				77.60			+0.82
May				75.37			+0.80
Jun				74.75			+0.76
Jul				74.18			+0.76
Volume bl				6,617,000			
Tocom Mideast Gulf (day session)							
Jun						72.03	+0.70
Jul						71.22	+0.59
Aug						70.55	+0.52
Sep						69.94	-0.82
Volume bl						2,030,040	

INE crude futures				
Timing	Settle Yuan/bl	±	Settle \$/bl	±
Mar	593.50	-13.70	82.77	-1.89
Apr	566.40	-9.80	78.99	-1.35
May	560.40	-9.80	78.15	-1.35
Jun	554.40	-6.20	77.32	-0.85
Volume bl			51,069,000	

Ice Brent: First month vs second month

\$/bl



Forward markets				\$/bl
	Bid	Ask		±
North Sea, Singapore close				
Mar	75.85	75.93		+0.88
Apr	75.41	75.47		+0.75
May	75.01	75.09		+0.66
Jun	74.57	74.65		+0.60
North Sea, London close				
Dated	74.73	74.79		-0.34
Mar	75.26	75.34		-0.30
Apr	74.73	74.79		-0.39
May	74.42	74.50		-0.37
Jun	74.01	74.09		-0.36
Dubai, Singapore close				
Apr	77.79	77.89		+0.89
May	75.19	75.29		+0.91
Jun	74.57	74.67		+0.82
Jul	73.97	74.07		+0.75
Dubai, London close				
Apr	77.12	77.20		-0.25
May	74.51	74.61		-0.23
Jun	73.89	73.99		-0.32
Jul	73.29	73.39		-0.39
WTI Cushing, 1:30pm Houston				
Mar	70.72	70.76		-0.55
Apr	70.69	70.73		-0.43
May	70.54	70.58		-0.32
Jun	70.32	70.36		-0.23

Intermonths		\$/bl
	Mid	
North Sea Singapore close		
Mar/Apr		0.450
Apr/May		0.390
May/Jun		0.440
North Sea London close		
Mar/Apr		0.540
Apr/May		0.300
May/Jun		0.410

Forward spreads 4:30pm London				\$/bl
	N Sea/Dubai	WTI/N Sea	WTI/Dubai	
Mar	-	-4.48		
Apr	-	-4.00	-6.40	
May	-0.10	-3.90	-4.00	
Jun	0.11	-3.77	-3.66	

DAILY NETBACKS

Northwest Europe (14 Feb)								\$/bl
	Complex					Simple		
	Yield	Freight	Netback	± 13 Feb		Yield	Freight	Netback ± 13 Feb
Arab Light	85.45	1.51	83.94	+0.28		83.89	1.51	82.38 +0.17
Arab Heavy	80.77	1.57	79.20	+0.10		79.10	1.57	77.53 -0.03
Azeri	90.17	2.61	87.56	+0.63		87.96	2.61	85.35 +0.51
Basrah Medium	82.89	1.56	81.33	+0.19		81.25	1.56	79.69 +0.08
Basrah Heavy	81.11	1.61	79.50	+0.10		79.40	1.61	77.79 -0.02
Bonny Light	91.12	2.40	88.72	+0.20		89.30	2.40	86.90 +0.12
Brass River	89.91	2.32	87.59	+0.20		88.22	2.32	85.90 +0.12
Brent	87.63	1.11	86.52	+0.34		85.53	1.11	84.42 +0.24
Es Sider	87.05	2.59	84.46	+0.53		85.26	2.59	82.67 +0.42
Forties	86.64	1.10	85.54	+0.34		85.14	1.10	84.04 +0.25
Iranian Light	85.19	1.51	83.68	+0.25		83.38	1.51	81.87 +0.12
Kirkuk	83.94	1.50	82.44	+0.24		82.47	1.50	80.97 +0.14
Kuwait	81.90	1.55	80.35	+0.29		80.42	1.55	78.87 +0.04
Murban	87.35	1.45	85.90	+0.36		85.83	1.45	84.38 +0.27
Saharan Blend	87.43	2.46	84.97	+0.58		86.15	2.46	83.69 +0.50
Urals	85.86	0.00	85.86	+0.30		83.95	0.00	83.95 +0.17
Zueitina	87.70	2.58	85.12	+0.58		85.58	2.58	83.00 +0.48
Midland WTI	88.16	1.78	86.38	+0.41		86.49	2.58	84.71 +0.32

Singapore (14 Feb)								\$/bl
	Complex					Simple		
	Yield	Freight	Netback	± 13 Feb		Yield	Freight	Netback ± 13 Feb
Arab Light	84.91	1.93	82.98	+0.45		79.58	1.93	77.65 +0.27
Arab Heavy	82.84	2.01	80.83	+0.29		76.29	2.01	74.28 +0.11
Basrah Medium	84.23	1.35	82.88	+0.39		77.70	1.35	76.35 +0.14
Basrah Heavy	83.72	1.39	82.33	+0.28		76.69	1.39	75.30 +0.02
Dubai	85.09	1.96	83.13	+0.52		78.79	1.96	76.83 +0.26
ESPO Blend	85.58	10.45	75.13	+0.58		78.24	10.45	67.79 +0.28
Iranian Heavy	83.91	1.98	81.93	+0.40		76.70	1.98	74.72 +0.19
Minas	85.49	2.37	83.12	+0.52		76.86	2.37	74.49 +0.43
Murban	85.10	1.85	83.25	+0.51		79.41	1.85	77.56 +0.33
Oman	84.19	1.97	82.22	+0.44		76.75	1.97	74.78 +0.19
Midland WTI	84.57	1.75	82.82	+0.55		79.55	1.97	77.80 +0.48

US Gulf coast (14 Feb)								\$/bl
	Complex					Simple		
	Yield	Freight	Netback	± 13 Feb		Yield	Freight	Netback ± 13 Feb
Arab Light	89.31	1.63	87.68	-0.01		85.85	1.63	84.22 -0.01
Arab Medium	87.53	1.65	85.88	-0.06		83.56	1.65	81.91 -0.11
Basrah Medium	89.28	1.68	87.60	nc		82.67	1.68	80.99 -0.10
Basrah Heavy	88.90	1.74	87.16	+0.01		80.77	1.74	79.03 -0.14
Bonny Light	94.51	2.53	91.98	-0.21		88.62	2.53	86.09 -0.39
LLS	91.41	0.00	91.41	-0.04		88.13	0.00	88.13 -0.08
Mars	87.69	0.00	87.69	-0.03		83.06	0.00	83.06 -0.05
Maya	80.19	1.82	78.37	-0.28		75.38	1.82	73.56 -0.34
Midland WTI	90.01	0.00	90.01	-0.12		87.61	0.00	87.61 -0.12

US west coast (14 Feb)								\$/bl
	Complex					Simple		
	Yield	Freight	Netback	± 13 Feb		Yield	Freight	Netback ± 13 Feb
ANS	99.56	0.00	99.56	-0.04		89.89	0.00	89.89 -0.24
Basrah Medium	98.59	2.35	96.24	+0.15		90.51	2.35	88.16 -0.03
Basrah Heavy	98.49	2.42	96.07	+0.10		89.13	2.42	86.71 -0.12
Oriente	98.46	8.98	89.48	-0.06		90.66	8.98	81.68 -0.08

DEALS DONE

Argus AGS deals done							\$/bl
Location	Differential basis	Reported differential	price	Adjusted		Volume b/d	bl
				AGS index differential	AGS Marker price		
Magellan East Houston	Mar WTI	+1.45		+1.40	72.14	5,000	
Magellan East Houston	Mar WTI	+1.50		+1.45	72.19	2,000	
Magellan East Houston	Mar WTI	+1.45		+1.40	72.14	10,000	
Magellan East Houston	Mar WTI	+1.45		+1.40	72.14	6,000	
Magellan East Houston	Mar WTI	+1.45		+1.40	72.14	1,000	
Magellan East Houston	Mar WTI	+1.45		+1.40	72.14	3,000	
Magellan East Houston	Mar WTI	+1.45		+1.40	72.14	2,000	
Magellan East Houston	Mar WTI	+1.50		+1.45	72.19	5,000	
Magellan East Houston	Mar WTI	+1.55		+1.50	72.24	1,000	
Magellan East Houston	Mar WTI	+1.50		+1.45	72.19	1,000	
Magellan East Houston	Mar WTI	+1.45		+1.40	72.14	2,000	

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

North America pipeline deals done							
Grade	Location	Trade month	Basis month	Differential basis	Differential	Price \$/bl	Volume b/d
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.15		2,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.18		1,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.18		1,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.24		3,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.24		3,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.26		1,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.26		2,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.26		5,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.26		5,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.27		807
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.27		2,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.27		2,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.27		2,226
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.27		3,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.27		4,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.27		5,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.27		5,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.27		5,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.27		5,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.28		3,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.28		5,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.28		5,000
WTI	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	+0.28		5,000
WTI	Midland Enterprise	Mar	Mar	WTI	+1.15		5,000
WTI	Midland Enterprise	Mar	Mar	WTI	+1.15		10,000
WTI	Midland Enterprise	Mar	Mar	WTI	+1.20		1,000
WTI	Midland Enterprise	Mar	Mar	WTI	+1.20		1,000
WTI	Midland Enterprise	Mar	Mar	WTI	+1.20		1,000
WTI	Midland Enterprise	Mar	Mar	WTI	+1.20		1,000
WTI	Midland Enterprise	Mar	Mar	WTI	+1.20		1,000
WTI	Midland Enterprise	Mar	Mar	WTI	+1.20		2,000
WTI	Midland Enterprise	Mar	Mar	WTI	+1.20		2,000
WTI	Midland Enterprise	Mar	Mar	WTI	+1.20		2,000
WTI	Midland Enterprise	Mar	Mar	WTI	+1.20		2,000
WTI	Midland Enterprise	Mar	Mar	WTI	+1.20		3,000
WTI	Midland Enterprise	Mar	Mar	WTI	+1.20		3,000
WTI	Midland Enterprise	Mar	Mar	WTI	+1.20		4,000
WTI	Midland Enterprise	Mar	Mar	WTI	+1.20		8,000
Bakken	DAPL North Dakota	Mar	Mar	CMA Nymex trade days	-3.00		1,000
Bakken	DAPL North Dakota	Mar	Mar	CMA Nymex trade days	-3.00		1,000

DEALS DONE (CONTINUED)

North America pipeline deals done							
Grade	Location	Trade month	Basis month	Differential basis	Differential	Price \$/bl	Volume b/d
Bakken	DAPL North Dakota	Mar	Mar	CMA Nymex trade days	-3.00		2,000
Bakken	DAPL North Dakota	Mar	Mar	CMA Nymex trade days	-3.00		3,500
Cold Lake Cushing	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	-3.55		1,613
Cold Lake Cushing	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	-3.55		1,613
Cold Lake Cushing	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	-3.55		3,226
Cold Lake Cushing	Cushing Oklahoma	Mar	Mar	CMA Nymex trade days	-3.55		3,226
Cold Lake Houston	Houston area	Mar	Mar	CMA Nymex trade days	-3.00		3,226
Cold Lake Houston	Houston area	Mar	Mar	CMA Nymex trade days	-2.95		3,226
Cold Lake Houston	Houston area	Mar	Mar	CMA Nymex trade days	-2.95		3,226
Cold Lake Houston	Houston area	Mar	Mar	CMA Nymex trade days	-2.95		3,226
Cold Lake Houston	Houston area	Mar	Mar	CMA Nymex trade days	-2.95		3,226
Cold Lake Houston	Houston area	Mar	Mar	CMA Nymex trade days	-2.90		3,226
Cold Lake Houston	Houston area	Mar	Mar	CMA Nymex trade days	-2.90		6,452
Cold Lake Houston	Houston area	Mar	Mar	CMA Nymex trade days	-2.85		3,226
HLS	Empire Louisiana	Mar	Mar	WTI	+3.75		2,000
HLS	Empire Louisiana	Mar	Mar	WTI	+3.75		3,000
LLS	St. James Louisiana	Mar	Mar	WTI	+3.90		1,000
LLS	St. James Louisiana	Mar	Mar	WTI	+3.90		3,000
Light Sweet Guernsey	Guernsey Wyoming	Mar	Mar	CMA Nymex trade days	-2.70		1,000
Light Sweet Guernsey	Guernsey Wyoming	Mar	Mar	CMA Nymex trade days	-2.70		1,000
Light Sweet Guernsey	Guernsey Wyoming	Mar	Mar	CMA Nymex trade days	-2.60		1,000
Light Sweet Guernsey	Guernsey Wyoming	Mar	Mar	CMA Nymex trade days	-2.30		1,000
Light Sweet Guernsey	Guernsey Wyoming	Mar	Mar	CMA Nymex trade days	-2.30		1,000
Mars	Clovelly Louisiana	Mar	Mar	WTI	+1.90		1,000
Mars	Clovelly Louisiana	Mar	Mar	WTI	+2.00		1,000
Mars	Clovelly Louisiana	Mar	Mar	WTI	+2.00		1,000
Mars	Clovelly Louisiana	Mar	Mar	WTI	+2.10		1,000
Mars	Clovelly Louisiana	Mar	Mar	WTI	+2.20		1,000
Mars	Clovelly Louisiana	Mar	Mar	WTI	+2.25		1,000
Mars	Clovelly Louisiana	Mar	Mar	WTI	+2.25		1,000
Mars	Clovelly Louisiana	Mar	Mar	WTI	+2.25		1,000
Mars	Clovelly Louisiana	Mar	Mar	WTI	+2.25		1,000
Mars	Clovelly Louisiana	Mar	Mar	WTI	+2.25		2,000
Mars	Clovelly Louisiana	Mar	Mar	WTI	+2.25		3,000
Mars	Clovelly Louisiana	Mar	Mar	WTI	+2.25		4,000
Mars	Clovelly Louisiana	Mar	Mar	WTI	+2.25		5,000
Niobrara Cushing	Cushing Oklahoma	Mar	Mar	Bakken Cushing	+0.35		1,000
Niobrara Cushing	Cushing Oklahoma	Mar	Mar	WTI	+0.55		3,000
Poseidon	Houma Louisiana	Mar	Mar	Mars	-0.25		1,000
Southern Green Canyon	Nederland / Texas City	Mar	Mar	WTI	+0.90		2,000
Southern Green Canyon	Nederland / Texas City	Mar	Mar	WTI	+1.00		4,000
Thunder Horse	Clovelly Louisiana	Mar	Mar	WTI	+3.75		3,000
Thunder Horse	Clovelly Louisiana	Mar	Mar	WTI	+3.75		14,000
WTI ex-basin	Cushing Oklahoma	Mar	Mar	WTI	+1.40		5,000
WTL Midland	Midland Texas	Mar	Mar	WTI Midland	-0.45		4,000

DEALS DONE (CONTINUED)

Global crude deals										\$/bl
Region	Grade	Deal date	Delivery period	Volume bl	Price	Diff timing	Diff basis	Diff price	Loading from	Loading to
Northwest Europe	North Sea	14 Feb 25	Apr	100,000	74.77					
Northwest Europe	North Sea	14 Feb 25	Apr	100,000	74.75					
Northwest Europe	North Sea	14 Feb 25	Apr	100,000	74.76					
Northwest Europe	North Sea	14 Feb 25	Apr	100,000	74.76					
Northwest Europe	North Sea	14 Feb 25	Apr	100,000	74.75					
Northwest Europe	North Sea Dated CFD	14 Feb 25		100,000		Apr	North Sea	+0.27	17 Feb 25	21 Feb 25
Northwest Europe	North Sea Dated CFD	14 Feb 25		100,000		Apr	North Sea	+0.27	17 Feb 25	21 Feb 25
Northwest Europe	North Sea Dated CFD	14 Feb 25		100,000		Apr	North Sea	+0.27	17 Feb 25	21 Feb 25
Northwest Europe	North Sea Dated CFD	14 Feb 25		100,000		Apr	North Sea	+0.27	17 Feb 25	21 Feb 25
Northwest Europe	North Sea Dated CFD	14 Feb 25		100,000		Apr	North Sea	+0.39	24 Feb 25	28 Feb 25
Northwest Europe	North Sea Dated CFD	14 Feb 25		100,000		May	North Sea	+0.25	17 Mar 25	21 Mar 25
Northwest Europe	North Sea Dated CFD	14 Feb 25		100,000		May	North Sea	+0.25	17 Mar 25	21 Mar 25
Northwest Europe	North Sea Dated CFD	14 Feb 25		400,000		May	North Sea	+0.25	17 Mar 25	21 Mar 25
Northwest Europe	North Sea Dated CFD	14 Feb 25		100,000		May	North Sea	+0.25	17 Mar 25	21 Mar 25
Northwest Europe	North Sea Dated CFD	14 Feb 25		100,000		May	North Sea	+0.25	17 Mar 25	21 Mar 25
Northwest Europe	North Sea Dated CFD	14 Feb 25		100,000		May	North Sea	+0.25	17 Mar 25	21 Mar 25
Northwest Europe	North Sea Dated CFD	14 Feb 25		100,000		May	North Sea	+0.25	17 Mar 25	21 Mar 25
Northwest Europe	North Sea Dated CFD	14 Feb 25		100,000		May	North Sea	+0.27	17 Mar 25	21 Mar 25

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Lack of tariff details worry US energy markets

Uncertainty over potential tariffs on US imports from Canada and Mexico is already roiling North American energy trade, as trading desks struggle to understand how tariffs would be assessed and some buyers are unwilling to commit to taking March cargoes without more details.

US president Donald Trump's planned 10pc tariff on energy commodity imports from Canada and a 25pc import tax on Mexican energy was originally set for 4 February but he postponed implementation until 4 March. The three governments are negotiating to avert a full-blown trade war, and many market participants are hoping that Trump would again delay their implementation after winning some concessions, as he did earlier this month.

But even without tariffs in place, vast segments of the energy industry – oil and gas producers, refiners, pipeline operators, traders – are bracing for them.

Energy trade across North America has been tariff-free

for decades. Trump during his first term terminated the 1994 North America Free Trade Agreement, but replaced it with the US-Mexico-Canada trade agreement in 2020 that kept the energy trade terms unchanged.

The sudden imposition of tariffs after decades of free trade could create legal uncertainty in contractual obligations related to the payment of tariffs and reporting requirements, law firm Vinson & Elkins partner Jason Fleischer told *Argus*. "It's been a long time since oil and gas pipelines have really had to deal with anything quite like this."

At least one large Canadian refiner attempted to pass along the tariff to gasoline cargo buyers in the US ahead of the original 4 February start date, leading a few buyers to threaten to pull out of their contracts, market sources told *Argus*.

Complicating the matter is the approach taken by the Trump administration to impose import taxes differs greatly from current trade terms. The regular US customs duties on crude, for example, are currently set in volumetric terms, at 5.25¢/bl and 10.5¢/bl depending on crude quality. In practice, nearly every source of US crude imports is exempt from tariffs at present.

But the import tax set out in Trump's executive orders is to be imposed on the value of the commodity – without specifying how that will be calculated and at what specific point during the transportation process. Likewise, guidance on the new tariffs from the US Customs and Border Patrol (CBP), given just before the original 4 February deadline, did

ANNOUNCEMENT

Argus Sour Crude Index ("ASCI")

Proportional assessment

Following the end of the fourth trading quarter of 2024 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 November 2024 and ending 25 February 2025. Each grade has been assigned the following percentage values:

- Mars 74pc
- Poseidon 10pc
- SGC 16pc

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 (713) 968-0014, or Amanda Smith at amanda.smith@argusmedia.com and (713) 968-0013.

ANNOUNCEMENT

Argus successfully completes annual losco 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 losco's Principles for Oil Price Reporting Agencies, and losco 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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not address the specific issues relating to the energy commodities.

CBP and the Treasury Department will have to issue regulations spelling out specific details on how tariffs are to be assessed and collected, Vinson & Elkins partner Jeff Jakubiak said.

"The advice we're giving to companies is to collect information and get ready to provide it to the government at some point in the future," Jakubiak said. If tariffs go into effect, "there is likely to be a combination of reporting obligations by the transporter as well as the owner of the commodity. And in both cases, my advice is, figure out how you can accurately count and assign volumes that are moving across the border and figure out how you would price those."

Market effects also uncertain

The uncertainty over the timing and details of implementation of tariffs have left the affected market participants having to guess who will carry the burden of new taxes.

The discount for Western Canadian Select (WCS) crude at Hardisty, Alberta, to the CMA Nymex WTI contract [widened on the eve of the initial 4 February deadline](#) of tariffs, suggesting that market participants expected Canadian producers to bear the brunt of tariffs.

But over time, that burden likely will shift depending on individual market power of buyers and sellers. This could hit refiners in the US midcontinent that currently rely on WCS and have few alternatives to taking Canadian crude. They could, in turn, pass on the additional costs to consumers at the pump.

US independent refiner PBF Energy said this week that [tariffs would likely cut US midcon refinery runs](#), even if those refiners could find alternatives to Canadian crudes.

Most Mexico-sourced crude markets are seaborne, giving producers in that country an alternative to US markets. "For this scenario, we anticipate [US Gulf coast] refiners will reduce consumption to the lower limit of their contractual obligations but will continue to purchase Mexican crude and pay the tariff via reduced refining margins," investment bank Macquarie said in a recent note to clients.

Canadian producers also expressed concern about the uncertain impact of tariffs on crude volumes trans-shipped through the US, either for exports to third country destinations from Gulf coast ports or transported on US pipelines to destinations in eastern Canada. Without guidance from the US customs authorities, it is not clear if such flows would be subject to new US tariffs.

Integrated oil sands producer Suncor's refineries on the Canadian east coast rely on crude flows from Enbridge's

540,000 b/d Line 5 or 500,000 b/d Line 78 that cross into the US in Michigan before crossing back into Canada.

"I would say that I don't know that anyone on the planet knows exactly what's going to happen on tariffs," chief executive Rich Kruger said.

By Haik Gugrats

CPC Blend crude exports steady in March

Exports of light sour CPC Blend crude are scheduled at 1.65mn-1.7mn b/d in March, according to market participants.

Kazakh crude accounts for about 1.5mn-1.55mn b/d of the total, with Russian producers providing the rest. The March schedule is roughly in line with the revised February plan, which had seven Suezmax-sized cargoes added in the middle of the trading cycle.

This followed the completion of a third expansion phase at Kazakhstan's 9bn bl Tengiz field, which took output to around 870,000 b/d in the final days of January and early February, [according to Kazakh deputy energy minister Alibek Zhamauov](#).

Traders expect CPC Blend supplies to remain at February-March levels and possibly rise further as Tengiz output increases to a target of around 1mn b/d. Tengiz output aver-

ANNOUNCEMENT

Proposed termination of California posted prices

Argus proposes to terminate its California posted prices for the Light postings average (PA0002355) and the Heavy postings average (PA0002363) following the discontinuation of posted prices from Chevron and Exxon effective from the start of this year. Argus will accept comments on this change up to 28 February 2025.

To discuss comments on this proposal, please contact Gus Vasquez at gustavo.vasquez@argusmedia.com or +1 281-645-3561.

Formal comments should be marked as such and may be submitted by email to houstoncrude@argusmedia.com or by post to Argus Media, 2929 Allen Parkway, Houston, Texas, 77019.

Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

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aged around 600,000 b/d last year.

Market participants note an increased proportion of Suezmax cargoes scheduled for the March-loading programme – 80pc of the total, according to one trader. Last year Suezmax loadings averaged 54pc of total supply. This is because sellers are focused on selling to the Asia-Pacific market, which favours larger cargoes and is currently paying higher prices than Europe, market sources say.

By John Corder

US oil exports: WTI down, TMX steady

Workable export arbitrage opportunities for US light sweet crude fluctuated over the week, making buying interest for March-loading WTI cargoes inconsistent and in turn pressured values against pipeline-market WTI Houston.

WTI fob US Gulf coast loading 15-45 days forward fell by 43¢/bl against May Ice Brent. Its premium to the secondary coastal crude benchmark, WTI Houston, decreased by about 20¢/bl.

Several cargoes of US crude were heard trading in the European and Asian markets over the week. Delivery dates to Europe ranged from 25 February to 10 March. In Asia, three cargoes of WTI and WTL were heard trading on a Dubai basis with most of the cargoes headed for South Korea. Delivery dates were not divulged.

The build-up of light crude supply in Europe might float from February into March. WTI deliveries are expected to drop in March compared with February, partly because of firm demand from Asia. Asia buys US crude weeks before Europe due to shipping times, so in periods of firm demand from Asia cargoes available to Europe will be more limited. Some Indian refiners were heard to have taken WTI, which is not a common feedstock for them. But it remains to be seen if lower WTI flows to Europe in March will support differentials in Europe, as some refineries in the region go into turnarounds.

Separately, Italy's Saras' Sarroch refinery received 205,000 b/d of crude in January, a slight drop from December, with an average of 245,000 b/d for 2024 so far. Among the various crudes delivered, US WTI has played a significant role, with 860,000 bl unloaded so far for February deliveries. This follows a trend of increasing deliveries as the refinery welcomed several other cargoes, including the first from Guyana, Payara Gold, which is set to compete with grades like WTI. Currently, WTI remains a key component of the refinery's crude slate.

Elsewhere, Japan's crude oil imports fell to 2.32mn b/d in 2024, their lowest since the late 1960s, with US crude ac-

counting for 26,000 b/d. Japan's reliance on Middle Eastern oil remains high at over 95pc. Domestic oil demand has declined due to improved fuel efficiency and an aging population. Refiners are reluctant to turn to US oil and prefer Mideast Gulf crude, especially amid geopolitical risks in the region, particularly related to Iran.

Americas Pacific coast

Discounts for heavy crude exported via the 590,000 b/d Trans Mountain Expansion (TMX) were little changed week over week with the April-loading program coming to a close.

High TAN Access Western Blend for April loading at Vancouver's Westridge Terminal was assessed between an \$8.70/bl and \$8.20/bl discount to June Ice Brent, with trade and discussion for High TAN cargoes zeroing in on a \$5/bl discount to the April CMA Nymex WTI. Heavy sour Cold Lake remained just above a \$4/bl discount to the CMA Nymex, with one Cold Lake cargo heard purchased by a northeast-Asian refiner.

TMX shippers have had few problems negotiating the tricky tides and navigational challenges of the pipeline's docks at Westridge in Vancouver, Canada and has "performed flawlessly" since it entered service in May 2024 said Trans Mountain senior director of business development Jason Balasch in Houston, Texas, last week. Before TMX entered service, industry sources fretted that marine navigational challenges moving vessels through the Vancouver Sound could be a significant source of delays. That has not been the case to date, Balasch said.

"Operationally, we have really been thrilled by how things have ramped up," he said. The Westridge terminal has loaded 20-24 Aframax vessels per month since TMX entered operations, equating to about 400,000 b/d, he said. The shipments have been evenly split between US west coast refiners and Asian nations.

The ability to export crude directly from Canadian docks has become even more attractive in light of potential US tariffs on Canadian exports that could take effect in March. Shippers have mostly favored straight-shot Aframax voyages from western Canada to Asia rather than transferring cargoes onto very large crude carriers (VLCCs) at the Pacific Area Lightering zone (PAL) off the coast of southern California, according to Vortexa data. This has locked up more Aframax vessels for the round-trip shuttle voyage between Burnaby and Asian ports, with a record 12 vessels loading in Vancouver for direct shipment to Asia-Pacific in January.

The increased demand sent the Vancouver-US west coast Aframax rate on 11-12 February to its highest level since TMX came on line. The rate to ship 80,000t of crude, or about

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550,000 bl of Cold Lake, from Vancouver to the US west coast climbed to \$2.50/bl on 11-12 February, the highest since March 2024 on a \$/bl basis. The rate soared by 98¢/bl between 3-11 February, according to *Argus* data. The Vancouver-China Aframax rate climbed by \$1.33/bl to \$5.54/bl between 3-11 February.

By Andrea Agee and Kyle Tsang

UK's Wood Group warns of negative cash flow

Shares in UK-based oil services firm Wood Group fell by a third today after it warned of negative free cash flow this year and said its 2024 results would include "significant" impairments.

Wood – which has contracts with BP, ExxonMobil, Shell and Norway's state-controlled Equinor among others – said it expects negative free cash flow of \$150mn-200mn this year, which it hopes to mitigate through disposals.

It said the impairments will be in addition to an \$815mn charge in its first-half 2024 results.

Wood has attempted to reshape to gain more exposure to the energy transition. Alongside its traditional upstream support business, it is engineering the [500MW Catalina renewable hydrogen](#) and ammonia project in northeast Spain and is developing carbon capture and storage projects. It no longer has any 'lumpsum turnkey' contracts, under which a contractor agrees to complete a project for a fixed price.

The latter has reduced revenue, and left Wood chasing legacy payments. It said it was "actively managing working capital" at the end of 2024, and has cancelled all bonuses. Its average net debt in 2024 was \$1.1bn.

Wood is waiting for the results of a review into its business by auditor Deloitte, and must refinance its debt facilities that all mature in October 2026.

Wood had an order book of \$6.2bn as at the end of 2024.
By Ben Winkley

Sudan agrees to Russian naval base on Red Sea

War-torn Sudan has signed a final agreement with Moscow to establish a Russian naval base on its Red Sea coast, Sudan's foreign minister Ali Yusuf al-Sharif said.

The deal, signed in Moscow on 12 February, paves the way for Russia to set up a logistics centre for its fleet at Port Sudan, provided that the maximum number of working personnel does not exceed 300 soldiers and no more than four Russian warships stay there at any one time.

"We have reached a mutual understanding on this issue and we shall now go ahead with the implementation plan," al-Sharif said, adding that it will boost economic co-oper-

ation between the two countries, including in the oil and mining sectors.

In November last year, Sudan and Russia announced plans to co-operate in the energy sector with joint projects in power generation, oil exploration and production and fuel supply. Russian state-controlled gas giant Gazprom is discussing a fuel supply deal with Sudanese authorities.

The idea of a Russian naval base on Sudan's Red Sea coast was first proposed under former president Omar al-Bashir. An initial deal was signed in 2020 after al-Bashir was deposed in a military coup. But progress on the plan has been uncertain since a civil war broke out in Sudan in 2023 between the country's army and the Rapid Support Forces (RSF) paramilitary group.

The Red Sea is one of the world's most important waterways for trade, with the Suez Canal at its northern end offering the quickest sea route between Europe and Asia. Russian interest in setting up a naval base there has grown since it lost its military assets in Syria late last year following the fall of Bashar al-Assad's regime.

The agreement, if implemented, will position Russia alongside the US and China, both of which have naval bases in Djibouti.

By Mercy Matsiko

Lebanon bans Iranian flights from Beirut

Lebanon has banned Iranian aircraft from landing at the country's only international airport, according to sources.

Iranian state-owned carrier Mahan Air, which has regularly operated between the countries, had a flight scheduled on 13 February from Tehran to Beirut's Rafic Hariri international airport. But it did not take off after it was denied permission to land by Lebanon's civil aviation authority.

Iran's ambassador to Lebanon Mojtaba Amani told Iranian state media today that the Lebanese government had revoked permission for that flight, which typically operates on Thursdays, and that was scheduled for today.

Amani did not say why the permissions were revoked, saying only that the decisions coincided with "statements by an Israeli spokesman that the flights were carrying illegal goods or cash."

The Israeli military's Arabic-language spokesman Avichay Adraee said on social media platform X early on Thursday 13 February that Iran's Quds Force, a branch of the Islamic Revolutionary Guard Corps (IRGC), had been "exploiting international flights to Beirut airport by smuggling funds" for Lebanon-based Hezbollah to carry out attacks on Israel.

Amani denied those claims.

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He said the Lebanese government had promised to resolve the issue, but permissions for these flights were never given. He said the Lebanese government was looking to establish flights of its own to operate the route, something Iran would welcome, so long as it "does not result in a ban on Iranian flights."

A source with knowledge of the situation said, however, the request by Lebanese authorities was not to operate regular flights but rather to schedule exceptional repatriation flights to bring back Lebanese citizens stranded in Iran by the cancellation of the Mahan Air flight.

Amani said he expected Iranian carriers to continue operating flights to Lebanon next week.

The decision to revoke permission for the two flights this week appeared to have been a one-off, since no formal announcement had been made by the Lebanese authorities about a change in policy towards Iranian carriers.

But speaking to *Argus* today on the sidelines of the *Munich Security Conference*, Lebanon's former prime minister Najib Mikati suggested the move had been the result of a formal decision take at state level towards all Iranian aircraft.

The source confirmed to *Argus* that such a decision has been taken, but not announced because nobody is "willing to take responsibility" for the politically sensitive move.

Videos posted on social media appeared to show a large group of Lebanese citizens protesting on the road to Rafic Hariri airport in response to the decision to bar the Iranian flights. Several individuals were carrying flags bearing the Hezbollah logo, reflecting the strong ties between the group and Iran.

By Bachar Halabi and Nader Itayim

Gaza plan in works by Arab bloc: Jordan

Jordan's foreign minister today said a group of Arab states has a plan for Gaza's future, as a counter to US President Donald Trump's ambition for a 'riviera' cleared of its Palestinian inhabitants.

Speaking on the sidelines of the *Munich Security Conference*, Ayman Safadi said Jordan's King Abdullah had "a very frank and open discussion with President Trump" during a recent trip to Washington.

"President Trump said that he's driven by humanitarian concern, that he believes you cannot rebuild Gaza while the people of Gaza are there," Safadi said. "We have a plan that shows that we can do it, a plan that we're going to put on the table that can guarantee that Gaza is rebuilt while its people stay in Gaza."

Saudi Arabia will this month host a meeting with Egypt, Jordan and the UAE, to discuss the Arab-led plan for the reconstruction of Gaza and its governance model.

Arab countries were bewildered by suggestions Trump made to "clean out" Palestinians from Gaza and resettle most of them in Jordan and Egypt. *Trump also threatened* to cut billions of dollars in US aid to Egypt and Jordan unless they agree to his proposal.

The suggestion left Saudi Arabia extremely uncomfortable as it nixes the country's demand for a clear path to Palestinian statehood as a condition to normalise ties with Israel.

Former Jordanian foreign minister Marwan Muasher, who was part of the delegation to Washington, told *Argus* today that the king told Trump his suggestion "is a nonstarter," and made it clear he will only do what is in the interests of the people of Jordan.

"We don't believe that displacements would do that... 35pc of our population are refugees," Safadi said. "We cannot afford anymore. We cannot have Palestinians coming to Jordan."

By Bachar Halabi

Russia peace talks obsolete: EU

EU foreign affairs high representative Kaja Kallas today said talks about peace with Russia have been rendered obsolete after Moscow targeted the former Chernobyl nuclear power plant overnight.

Speaking on the sidelines of the *Munich Security Conference*, Kallas said Russia's bombing of the nuclear site clearly shows it does not want peace.

"All these other talks have been totally obsolete because of the bombing of the nuclear station, bombing of the civilians, bombing of the civilian infrastructure," Kallas said.

The International Atomic Energy Agency (IAEA) said the attack in the early hours of 14 February happened at "the New Safe Confinement, which protects the remains of reactor 4", causing a fire. It said no casualties were reported.

Kallas said the EU's strategy remains the same in light of US President Donald Trump's push for talks with Russia over Ukraine, insisting no peace deal will happen without the bloc.

"For the implementation of any kind of deal, there is a need for Ukrainians, but also Europeans to implement it," she said. "So you can do the deals without us, but they won't work."

Kallas said the EU will continue to support Ukraine as long as Kyiv resists, denying any deal would take place in Munich at the expense of Ukraine.

She said EU sanctions against Russia's fossil fuel industry

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"are very necessary."

"Considering the damage that Russia has caused in Ukraine, we can't possibly imagine that we will just lift the sanctions and say that, you know, you just walk away and we don't care about the damages you caused," she said.

"They also have to pay for the damages," Kallas said. "It can't come from our taxpayers' pockets."

The EU on 27 January extended economic sanctions, including import bans on Russian fossil fuels, until 31 July.

Kallas also said that she will tell China's foreign minister Wang Yi later today that China has to stop enabling Russia.

"We see the dual use [technology] goods that 80pc of them come via China to Russia, and we need this war to stop, and therefore we also need Chinese help to not enable Russia here," she said.

By Bachar Halabi

Lebanon in dark about Israel ceasefire's end

Lebanon's former prime minister today said the country's government has no confirmation on what happens when the temporary ceasefire with Israel ends on 18 February.

Speaking to *Argus* today on the sidelines of the *Munich Security Conference*, Najib Mikati said Beirut has not agreed on anything beyond the deadline. He was responding to media reports that Israel has requested to keep its troops in five posts in southern Lebanon until 28 February.

Lebanon and Israel agreed the ceasefire on 26 November. That was to last for 60 days, during which time the Lebanese armed forces and the UN's Unifil peacekeeping mission would take control of territory south of the Litani river, on the countries' shared border, and Israeli troops would withdraw from Lebanese territory.

The agreement was extended in late January, after Israel said its troops would remain in south Lebanon beyond the 60-day deadline.

Since the ceasefire agreement went into effect, Lebanon has elected a president and named a prime minister to replace Mikati, in a clear pivot towards away from Iran's influence. The new government in Lebanon will provide a clear indication of how weakened Iran's sway on Lebanon has become.

By Bachar Halabi

Russia's Gazpromneft takes a tax hit

Gazpromneft profit fell by a quarter to Rbs480bn (\$5.18bn) last year, mainly because of rising taxes, according to abbreviated IFRS results for 2024.

The firm's revenue increased by 16.5pc to a record high

of Rbs4.1 trillion, while earnings before interest, tax, depreciation and amortisation (ebitda) was 5.8pc higher at Rbs1.4 trillion, according to results released on 14 February.

Gazpromneft's profit tax payments were 40pc higher than in 2023 at Rbs180bn – the company's net debt "dynamics" led to a "revision of the profit tax rate", it says.

Gazpromneft has not revealed figures for capital expenditure, free cash flow or debt, but says its net debt:ebitda ratio was 0.61, up from 0.26 in 2023.

Oil and gas production was 5.3pc higher at 126.9mn t of oil equivalent (2.53mn boe/d) last year. Gazpromneft refinery throughputs were up by 1.1pc at 42.9mn t (858,000 b/d).

Russia central bank leaves key rate unchanged

The Russian central bank left its key interest rate unchanged at 21pc. The 14 February decision slowed a stock market rally that followed news of talks between US president Donald Trump and his Russian counterpart, Vladimir Putin.

Inflationary pressure remains high in Russia, the bank said after its first board meeting of 2025, but that its monetary policy has created conditions for the inflation rate to start falling. The bank will reconsider adjusting the interest rate at its next board meeting on 21 March, "taking into account the pace and steadiness of the inflation decrease", it added.

The bank now forecast a key rate of 19-22pc this year, up from a previous 17-19pc prediction. It expects the rate fall to 13-14pc next year and to decline further to 7.5-8.5pc in 2027. The bank previously forecast a 12-13pc rate next year.

The key rate had been raised several times over 15 months to 21pc in October – up from 7.5pc July 2023. But the bank left it unchanged at the end of December after facing increasingly loud complaints from business, including in Russia's energy sector, over high borrowing and debt-serving costs. Prominent critics included Rosneft chief executive Igor Sechin.

The bank now expects a full-year inflation rate of 7-8pc this year, down from 9.5pc in 2024, with a further reduction to 4pc in 2026. But it acknowledges that "inflationary risks remain in the medium term", linked with "the deterioration of international trade conditions" – probably a reference to sanctions on Russia.

Separately, the bank has lowered its Brent crude price forecast for this year by \$15/bl to \$65/bl. Its forecast for 2026 is also \$15/bl lower, at \$60/bl, and the prediction for 2027 has been revised down by \$10/bl to \$60/bl.

Russian energy stocks, and the broader stock market, rallied after news of the Trump-Putin talks emerged on 12 February. The RTS index of leading Russian shares reached 1,110 points on 13 February – moving above 1,000 for the first time since mid-August – before slipping slightly follow-

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ing the bank's interest rate decision. The rouble strengthened to 90 against the dollar on 14 February, from around Rbs97 before the talks.

Romania increases crude imports in 2024

Romania's crude imports increased in 2024 from a year earlier, while its oil product imports declined, the country's statistics office said today.

Crude imports rose by 12pc to nearly 8.3mn t, after a 15pc fall in 2023.

The statistics office did not give details on import sources. Latest data from Eurostat show Kazakhstan remained Romania's biggest crude supplier in January-October 2024, although its share of total imports fell to 3.7mn t, or 56pc, from 4.3mn t, or 67pc, a year earlier.

Kazakh crude deliveries probably fell partially because of a planned turnaround at Kazakh state-controlled Kazmunaigaz's 105,000 b/d Midia refinery in Romania in March-May 2024. The plant's total throughput fell by 18pc on the year to 3.16mn t in the first nine months of 2024.

Romania's domestic crude output decreased by 4.3pc to less than 2.7mn t in 2024, the statistics office said. The rate of decline slowed from 4.6pc in 2023, when the country produced more than 2.9mn t of crude.

Oil product imports were down by 5pc on the year at less than 4.2mn t in 2024, the statistics office said, without giving details on the sources or on domestic production. Annual product imports climbed by 29pc to nearly 4.5mn t in 2023.

Saudi Arabia was Romania's biggest diesel supplier in January-October, ramping up deliveries to 619,000t from just 78,000t a year earlier, Eurostat said. Hungary accounted for most of Romania's gasoline imports in January-October, with deliveries up at 67,000t from 52,000t a year earlier.

By Bela Fincziczki

Augusta refinery storage fills as work starts

Crude deliveries to Algerian state-owned Sonatrach's 198,000 b/d Augusta refinery in Italy rose on the month in January, filling storage as a [planned turnaround](#) got underway.

Augusta received 185,000 b/d of crude last month, up from 145,000 b/d in December, according to *Argus* tracking, marking a 17-month high.

According to Kpler data, a significant part of January's imports went into Augusta's storage, which is now holding around 3mn bl of crude at 87pc capacity. Five out of the refinery's 10 crude storage tanks are full and only one has capacity under 50pc.

The refinery began a planned maintenance shutdown at

the end of January, its first turnaround since 2019. Sonatrach informed local authorities that the work could extend to 30 April and may include flaring, noise and dust releases. The maintenance is being carried out on a crude distillation unit (CDU), a fluid catalytic cracker (FCC) and alkylation and desulphurisation units.

Sonatrach said the shutdown of the units will take place progressively and some initial flaring was reported to authorities on 29 January.

Augusta's January crude deliveries narrowed to just three suppliers and three grades. Deliveries comprised 80,000 b/d of Saudi Arab Light, 65,000 b/d of Libyan Es Sider, 40,000 b/d of Kazakh Kebco.

Argus assessed Augusta's January deliveries at a weighted average gravity of 33.6°API and 1.2pc sulphur content, compared with 34.8°API and 0.9pc sulphur in December. Receipts in 2024 were estimated at 35.2°API and 0.9pc sulphur, close to 35.7°API and 0.9pc sulphur overall in 2023.

Refineries filling crude storage ahead of maintenance is not uncommon. Augusta had even higher receipts ahead of its 2019 turnaround. Sonatrach has continued to fill tanks this month. Around 1.1mn bl of Libyan grade Es Sider and 650,000 bl of Arab Light have discharged in February, as well as 600,000 bl of Algerian Saharan Blend, the first delivery of the grade since November last year. No further tankers are currently signalling arrival.

By Adam Porter

Italy's Taranto refinery seaborne imports rise

Crude imports to the Italian port of Taranto increased in January, likely driven by maintenance work at a domestic onshore oil field that normally supplies the local refinery.

The port houses an 88,400 b/d refinery run by Italian firm Eni, which is largely fed by two onshore crude grades from the Basilicata region, Val'd Agri and Tempa Rossa, both of which are connected to the refinery by pipeline. TotalEnergies undertook planned work at the Tempa Rossa field in January, leaving Eni more reliant on seaborne imports.

Imports to Taranto were over 25,000 b/d last month, the highest since October, according to *Argus* tracking. There were also no exports of crude from Taranto last month. Shipments of Tempa Rossa and Val'd Agri leaving Taranto rose to 16,500 b/d last year from around 13,500 b/d in 2023, according to *Argus* tracking.

Turkey and Spain are the dominant destinations. Cargoes are small, generally around 100,000 bl, with occasional shipments as large as 400,000 bl. A Tempa Rossa cargo of around 280,000 bl is currently loading at Taranto.

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Argus estimates total Italian seaborne crude imports – excluding the northeast terminal of Trieste – were 1.13mn b/d last month, compared with 1.16mn b/d in December. Receipts were supported by rising deliveries to Taranto, along with higher imports to Augusta, Milazzo and Savona. But there were no deliveries to domestic firm API's 83,000 b/d Falconara refinery due to planned maintenance.

For the third month in a row, Libya was Italy's largest crude supplier at 270,000 b/d, up from 230,000 b/d in December. Supplies of Azeri BTC Blend were 150,000 b/d, flat on the month, US supplies were 120,000 b/d, Saudi Arabia's were 110,000 b/d, and 100,000 b/d of Caspian CPC Blend was also delivered in January.

By Adam Porter

Croatia Omisalj receipts up sharply in January

Crude receipts at the Croatian port of Omisalj rose in January to the highest since June 2021, as one of the refiners served by the port prepared for the imposition of unilateral US sanctions.

According to Argus tracking, Omisalj took more than 180,000 b/d in January, up from 100,000 b/d on the month. This was much higher than the average of 110,000 b/d in 2024.

The terminal serves Croatian Ina's 90,000 b/d Rijeka and is the start of the 400,000 b/d Adria pipeline that can supply three landlocked refineries – Mol's 161,000 b/d Szazhalombatta plant in Hungary, 115,000 b/d Bratislava in Slovakia, and Serbian NIS' 96,000 b/d Pancevo.

The NIS refinery is under imminent threat of US sanctions, but it is unclear if this boosted deliveries in January. Adria operator Janaf has been in discussions with US authorities [about a sanctions waiver](#) in order to continue sending supplies.

January's crude imports at Omisalj comprised 65,000 b/d of Kazakh Kebco, 40,000 b/d of Libyan crude split between Mellitah and Brega grades, 30,000 b/d of Angolan Clov, 25,000 b/d of Caspian CPC Blend and 20,000 b/d of Azeri BTC Blend.

Argus assessed these at a weighted average gravity of 36.1°API and 0.7pc sulphur content. Last year imports averaged an estimated 35.8°API and 0.7pc sulphur content, close to 35.7°API and 1pc sulphur in 2023.

Overall seaborne crude receipts at Mediterranean terminals including Croatia, Spain, Greece, France's Fos-Lavera and Italy – excluding Trieste – edged up to 3.5mn b/d last month, from over 3.4mn b/d in December. This was the highest since August.

The largest suppliers were the US with 535,000 b/d up from 400,000 b/d in December, Libya with 520,000 b/d up from 455,000 b/d and CPC Blend with 370,000 b/d, down from 395,000 b/d.

Receipts rose at Omisalj, in Greece and at Fos-Lavera, and were marginally lower in Spain and Italy.

Mediterranean crude imports fell in the third and fourth quarters last year as margins declined and refiners had planned and unplanned works. Deliveries averaged more than 3.4mn b/d in 2024.

It is likely crude will lack some support from refinery works in February, including the start of a turnaround at Italy's 198,000 b/d Augusta.

By Adam Porter

US rig count up by 2: Baker Hughes

The US drilling rig count increased by two this week to 588, according to Baker Hughes data released today.

The tally of oil rigs rose by one to 481 in the week ended 14 February and natural gas rigs also increased by one to 101. The number of miscellaneous rigs was flat at six.

While the overall US rig count has retreated by 33 over the past year, operational efficiencies have enabled companies to keep production growing to record levels.

The number of horizontal rigs rose by one to 524, while directional rigs also increased by one to 51. Vertical rigs were unchanged at 13.

The number of rigs in Canada fell by four to 245, with oil rigs falling by three and gas rigs falling by one.

By Eunice Bridges

Enbridge expects no material tariffs impact

Canadian midstream company Enbridge said it logged record throughputs for three key US liquids assets in 2025 and does not expect potential US tariffs on Canadian crude exports to have a material impact on pipeline flows in 2025.

Throughputs on Enbridge's 3.1mn b/d Mainline crude export system fell by 4pc to 3.1mn b/d from a year ago but held above the 3mn b/d mark through the year despite competing pipeline space in the form of the 590,000 b/d Trans Mountain Expansion (TMX), which entered service in May 2024.

Enbridge said it logged record annual volumes on three US assets: the 900,000 b/d Gray Oak pipeline from the Permian basin to the US Gulf coast; the 700,000 b/d Flanagan South pipeline from Illinois to Cushing, Oklahoma; and its crude export terminal near Corpus Christi, Texas, which is the largest single US terminal by volume.

A potential 10pc US tariff on Canadian crude imports now set to take effect on 4 March would only have a negligible impact on its pipeline volumes, Enbridge chief executive Greg Ebel said.

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“We fully expect that under all Canada-US trade relations outcomes, Canadian oil will continue to flow south,” Ebel said. “We’ve got tariff concerns out there, but there’s such a hard wiring of the energy system in North America, we just don’t see that as a material impact.”

Mainline volumes have been apportioned since November, meaning the company has needed to reject nominations for shippers trying to move crude out of Canada.

Enbridge is still on track for expanding the Mainline by late-2026 or 2027 and has started commercial discussions with industry. However Enbridge is not considering any mega-projects, but rather “quick-hit, permit light” projects to expand pumping capacity and debottleneck its existing lines, Ebel said.

Alberta premier Danielle Smith has called on the Canadian federal government to “fast track” pre-approvals for the 525,000 b/d Northern Gateway project and 1.1mn b/d Energy East crude pipeline – which would move Canadian oil to the Pacific coast and avoid the US – in an effort to diversify the customer base for Alberta’s oil. Both proposals have been sidelined for years and neither is in front of regulators.

Enbridge said it was not eager to revive previously shelved pipeline projects that could diversify its pipeline routes away from US destinations.

Enbridge’s C\$7.9bn (\$7.3bn) Northern Gateway pipeline was approved in 2014, but a Liberal Party led by Canadian prime minister Justin Trudeau came to power in 2015 with sweeping changes for the oil and gas sector, including a tanker ban on the country’s Pacific coast, effectively killing the project.

Enbridge worked “really hard” to advance Northern Gateway and its demise cost the company “hundreds of millions of dollars,” Ebel said. To consider advancing major projects like Northern Gateway, Enbridge would need legislative change that “specifically identifies major infrastructure projects like Northern Gateway as being in the national interest and therefore legally required,” Ebel said.

By Chris Baltimore

Pemex March K-factors rise to all regions

Mexican state-owned Pemex’s March 2025 adjustment factors (K) for crude increased for grades and all regions today, the second consecutive monthly increase for most grades.

In January Pemex’s trading arm increased all February K-factors except for the Olmeca grade headed to the US west coast.

- K-factors for Maya, Zapoteco, Isthmus and Olmeca destined to the US Gulf coast increased by 10-85¢/bl, with Isthmus recording the highest gain.

- For all grades headed to the US west coast adjustment factors rose between 10-50¢/bl.

- Grades destined to Europe and the Middle East rose by between 20¢/bl and \$1.05/bl. Maya registered the biggest price increase.

- K-factors rose for all grades destined to India between 20¢/bl and \$1.70/bl.

- For all grades sent to Asia-Pacific K-factors rose between 25¢/bl and \$1.45/bl. Maya had the highest increase from all four.

By João Scheller

US CO₂ emissions to rise slightly in 2025: EIA

US energy-related CO₂ emissions are expected to increase slightly in 2025 as demand for space heating and petroleum consumption increases, according to the US Energy Information Administration (EIA).

US energy-related CO₂ emissions in 2025 will increase by 1.3pc to 4.82bn t, the agency said in its latest *Short-Term Energy Outlook*. EIA anticipates a decrease in 2026 of 0.8pc to 4.78bn t, returning to near-2024 levels.

Higher petroleum emissions account for about 47pc of total emissions, propelling much of the increase in 2025. CO₂ emissions from petroleum products, driven largely by distillate fuel and jet fuel consumption, are projected to rise by about 1pc in 2025 to 2.26bn t and remain flat in 2026.

Increased demand for space heating in residential and commercial buildings is expected to slightly raise natural gas emissions by 0.3pc in 2025, which will then fall by 0.6pc in 2026, the agency said.

Additionally, the EIA projects coal-related emissions to rise by 4.7pc in 2025 and fall by 3.6pc in 2026.

Non-fossil electricity generation, including solar and wind, contribute to the relatively flat CO₂ emission levels between 2024 and 2026, the EIA said. Nuclear and renewable energy [generation in 2025](#) is forecast to grow to 45pc of the electricity mix in 2026. Solar is expected to increase to 8pc of the generation share next year from 5pc in 2024, leading to a 1pc reduction in the carbon intensity of US electricity over that period.

By Sneha Kumar

Mexico moves to free Pemex from antitrust

Mexico’s proposal to remove asymmetric regulations that limit state-owned oil company Pemex’s market power in the midstream and downstream sectors would deter private investment, multiple energy lawyers warned.

A bill sent to congress by President Claudia Sheinbaum

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this month would allow Pemex to engage in monopolistic practices, such as price discrimination and requiring bundled services and products.

Current regulations prohibit Pemex from offering selective fuel discounts or requiring buyers to bundle fuel purchases with services like transportation from storage terminals to retail fuel stations, lawyers explained.

“Pemex’s activities would no longer be subject to anti-trust scrutiny,” law firm Cortes Quesada wrote in a note to clients. As Mexico’s sole refiner and dominant fuel storage operator, Pemex holds significant market power.

Pemex operates over 80 fuel storage terminals across Mexico, while private-sector companies operate a little more than a dozen.

The restrictions were introduced in the 2013-2014 energy reform to curb Pemex’s dominance and promote competition. Former president Andres Manuel Lopez Obrador’s administration attempted to eliminate them, arguing there was sufficient market competition, but the [supreme court](#) ruled the attempt unconstitutional in 2023.

Sheinbaum’s proposal would further consolidate Pemex’s power by granting it an exclusive right to vertical integration, barring private-sector companies from similar arrangements. Under the bill, private companies seeking to operate across midstream and downstream sectors would require clearance from the energy ministry, with input from the antitrust regulator. The government could deny such requests if it deems them harmful to market competition – yet Pemex would be exempt, as it is classified as a legal monopoly.

Adding to the uncertainty, a recent constitutional reform eliminated the independent antitrust commission Cofece, transferring its responsibilities to the economy ministry. It remains unclear how antitrust regulations will be enforced in the energy sector under this new structure, lawyers said.

In a separate case in October 2024, Mexico’s supreme court ruled in favor of Cofece over the energy regulator (CRE) in a jurisdictional dispute on market competition oversight. The conflict began in 2021 when CRE blocked international trader Trafigura from integrating its NGL Equipments and Siadsa subsidiaries with TP Terminals – a joint venture with Semptra Energy to build a 2.2mn bl fuel storage facility in Manzanillo – despite Cofece’s prior approval.

By Edgar Sigler

Ecuador crude exports rose by 10pc in 2024

Ecuador’s crude exports averaged 345,117 b/d in 2024, up by 10pc on the year, according to the country’s central bank data.

Petroecuador exported 93pc of all volumes in 2024, at 309,997 b/d in 2024, up by 12pc on the year. The increase was due largely to four months of maintenance that shut the 110,000 b/d Esmeraldas refinery, which made more crude available to export.

The remaining 13 private and independent producers exported an average of 35,120 b/d, down by 8pc.

The 10 producers that hold fee-based service contracts with the energy ministry – Chinese companies Andes and Petrooriental; Chile’s Enap; Argentina’s PCR and Pluspetrol; Uruguay’s Petrobell and Pacifpetrol; Singapore-based Orion and Gente Oil; and India’s Pegasus – exported an average of 31,003 b/d in 2024, down by 14pc year on year. These companies exported crude at an average price of \$66.89/bl in 2024, down by 1pc compared with 2023.

The remaining three private companies with production-sharing contracts – Canada’s Gran Tierra Energy and Frontera and American Geopark – exported 4,116 b/d in 2024, almost double the levels in 2023. These firms sold their crude at \$72.31/bl last year, up by 4pc year on year.

By Alberto Araujo

Brazil to spend R600bn on E&P by 2029: ANP

Brazil will spend over R600bn (\$104.7bn) in oil and natural gas exploration and production (E&P) in 2025-2029, according to hydrocarbons regulator ANP estimates.

That is in line with the 2024-2028 estimates [issued a year ago](#). The country will spend R140bn in 2025 alone, ANP said.

The southeastern Santos basin will receive the lion’s share of investments in the five-year period, at 57.6pc – or almost R347bn. The Campos basin, also in the southeast, will receive R195.76bn, or 31.6pc of total spending. The northeastern Sergipe basin will receive R37.15bn, or 6.17pc of investments.

Brazil will produce 4.28mn b/d of oil and 193mn m³/d of gas in the period, the regulator said. Production forecasts for 2024-28 stood at 4.2mn b/d for oil and 209mn m³/d for gas.

The country produced 3.36mn b/d of oil and 153mn m³/d of gas in 2024, according to ANP data. Oil production will peak at 5.3mn b/d in 2030 and then start declining to 4.4mn b/d in 2032, according to state-owned energy research firm EPE.

Brazil reinjects most of its gas production to enhance oil output, but a federal decree signed in August [may limit that in the future](#).

While a [lack of oil exploration worries market participants](#), the country is looking to replenish its reserves

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particularly by exploring the southern Pelotas basin and the northern environmentally-sensitive equatorial margin, which could contain 10bn bl of recoverable oil equivalent, according to energy research bureau EPE.

State-controlled Petrobras, northern Brazilian states and government officials have been pressuring environmental agency Ibama to issue licenses to drill the area. Ibama denied Petrobras an environmental license to explore the area in May 2023. President Luiz Inacio Lula da Silva said this week that his [chief of staff will meet with Ibama](#) to discuss the matter.

ANP will [auction 332 oil and gas blocks on 17 June](#), it said this week. This will be Brazil's first oil block auction since December 2023.

By Lucas Parolin

Argentina inflation falls into double digits

Argentina's annualized inflation rate fell to 84.5pc in January, a dramatic reduction from the 254.2pc in January 2024.

January was the first time inflation has fallen below triple digits in two years, when it was at 98.8pc in January 2023. Inflation finished 2024 at 117.8pc, after reaching a record high of 289.4pc last April.

The January monthly inflation rate of 2.2pc is the lowest since president Javier Milei began an economic overhaul 13 months earlier, statistics institute Indec said. Monthly inflation in January 2023 was 20.6pc.

The International Monetary Fund expects Argentina's inflation to end 2025 at 62.7pc, which would drop it to second place in Latin America after Venezuela, but the Milei government expects it to be much lower.

The finance ministry and central bank are fine-tuning reforms to keep inflation down and spark growth.

The central bank began the third stage of its reform on 1 February by changing its currency devaluation strategy, known as a crawling peg, to 1pc per month from 2pc. The central bank anticipates that inflation will drop below 2pc monthly starting in April.

The finance ministry began a new administrative restructuring on 11 February that fuses different agencies and created the new coordination secretariat for energy and mines.

The government is banking on its changes attracting up to \$50bn in investment in the coming years, the bulk in energy and mining.

By Lucien Chauvin



The advertisement features a bright orange background. At the top left is the Argus logo with the website argusmedia.com. In the top right corner, a dark blue diamond shape contains the words 'NET ZERO' in bold, yellow, sans-serif capital letters. The main title 'ARGUS HYDROGEN & FUTURE FUELS SERVICE' is written in large, bold, dark blue capital letters. Below the title, a paragraph in white text reads: 'Transition to Net Zero requires you to remain fully informed about the policy, regulatory and technological developments taking place across the globe. Subscribe to our service today to better navigate your energy transition journey.' A blue button with white text says 'Sign up now to get complementary access to Argus Hydrogen and Future Fuels Service'. At the bottom, there is a stylized illustration of a green landscape with three wind turbines, a blue truck, and a white industrial building with a solar panel array on its roof.

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