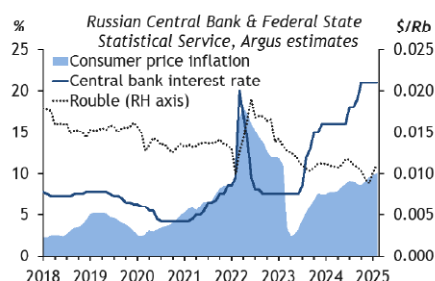


**EDITORIAL: Russia would appear to have a strong economic incentive to negotiate a peace deal in Ukraine**

## Russian macro indicators



## Market markers

- North Sea Dated up by less than 20¢/bl to \$75.10/bl
- Mar WTI rises by nearly 70¢/bl to just under \$71.30/bl
- Cold spell helps diesel margins rally by 70¢-\$2/bl
- Backwardation narrowing in Atlantic basin crude markets

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## Economic lifelines

The world is still adjusting to sanctions on Russia's shadow tanker fleet, maritime insurers and oil producers that the US imposed last month. They have arguably had a bigger impact on oil markets than President Donald Trump's will-he-won't-he tariff threats. But these twin pressures — including early signs of a drop in Russian exports — risk tipping Russia's already-fragile economy over the edge.

Chinese and Indian refiners initially reacted to the 10 January sanctions by scrambling for alternative Atlantic basin and Mideast Gulf crude, sharply boosting eastbound freight rates. Asian buyers are finding workarounds to the sanctions. Still, Russia's largest export stream Urals has fallen to more than \$16/bl below North Sea Dated at Baltic ports compared with discounts of less than \$12/bl in early January. Seaborne crude exports have fallen by 200,000 b/d this month, preliminary data show, going below 3mn b/d for the first time since late 2022.

Moscow had a reasonably successful 2024. State oil and gas revenues rose by 26pc in rouble terms, finance ministry data show, reversing a similar fall in 2023. Russia's treasury was boosted by a combination of steady crude exports, rouble depreciation and narrower Urals discounts. But the tide is ebbing again. That year-on-year revenue growth slowed to 17pc in January and could turn negative this month if recent crude price, export and currency trends persist.

More broadly, Russian consumer price inflation reached 9.5pc at the end of 2024 — driven by military spending, state subsidies on loans, spiralling wage growth amid acute labour shortages and the high cost of importing goods via third countries because of sanctions. Real inflation is almost certainly higher than official figures. Russia's Central Bank raised interest rates to 21pc in October and kept them there on 14 February to quell inflationary pressures that continue to build. Private-sector investment has halted and corporate and real estate sector bankruptcies are increasing. The government plans to increase military spending by 25pc, which is likely to require major tax hikes because the national wealth fund with which it funds the budget deficit has shrunk by 65pc since it invaded Ukraine in early 2022. Oxford Economics expects Russia's economic growth to slow from 3.9pc in 2024 to 1.7pc in 2025, potentially declining by 0.6pc in 2026.

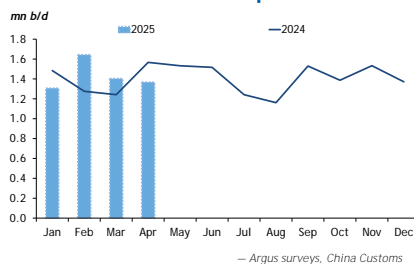
Russian president Vladimir Putin would appear to have a strong economic incentive to negotiate a peace deal in Ukraine. A grinding stalemate on the battlefield has left Kyiv's finances in tatters and Moscow's under strain. Trump's call with Putin to discuss ending the conflict was followed by further rouble strengthening and falls in crude and natural gas prices. These market moves, if anything, intensify the squeeze on Russian hydrocarbon revenues.

Trump's seeming alignment with Putin's red lines for any peace deal — no Ukrainian return to pre-2014 borders or Nato membership — was eagerly welcomed by the Kremlin. These pre-emptive negotiating positions were regarded with horror in European capitals. But beleaguered European industry would doubtless welcome the relief of lower energy prices if a durable peace deal is reached and short-haul Russian energy supplies returned to Atlantic basin markets. President Putin may be willing to engage in the hope of persuading Trump to acquiesce to Russian terms. If he does not get what he wants, Russia has the resources to keep fighting for a while yet.

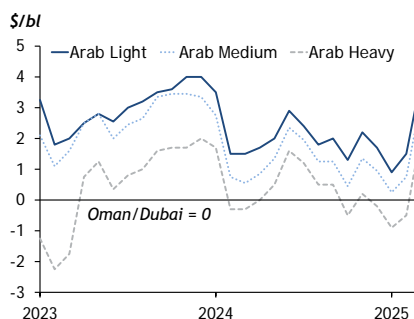
## CHINA DEMAND

*Russian crude trade is normalising following tougher US sanctions in January, while Chinese demand is expected to dip in April, writes You Liang Chay*

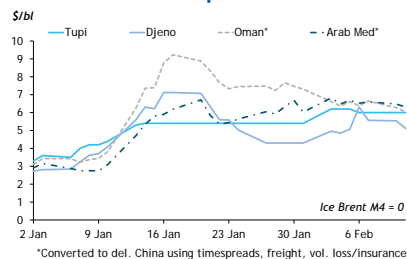
## China: Saudi crude imports



## Saudi official prices to Asia-Pacific



## Delivered China spot differentials



## Refiners' need for Saudi crude eases

Easing supply concerns, a resumption of Russian crude sales and refinery turn-arounds have capped Chinese demand for March term crude from Saudi Arabia.

Saudi Aramco will send its Chinese customers around 1.32mn b/d of March-loading supply, down on the 1.55mn-1.57mn b/d of February-loading crude allocated to the country's refiners and the lowest since December 2024.

The overall drop comes mainly because of a fall in term shipments to the largest state-owned refiner Sinopec. Saudi term allocations to other Chinese refiners are mostly stable on the month, although two customers are due to receive slightly higher amounts than in February.

Sinopec cut its requests for April in response to Aramco's sharp increases to its official formula prices for March crude exports. The oil giant may also have requested less because of refinery maintenance that is scheduled to peak in April, when the bulk of the March-loading Saudi crude will arrive in China, some market participants say.

The lower Saudi allocations come despite Sinopec's dimming appetite for grades such as ESPO Blend following stricter US sanctions on the Russian oil sector announced in January. The refiner, formerly China's dominant buyer of the Russian far east grade, has halted purchases since its key supplier, Gazpromneft, came under sanctions on 10 January. Sinopec has instead found competitively priced alternatives for April arrival. The firm has bought as much as 20mn bl of Brazilian crude for April arrival, which could make up for the shortfall in March-loading Saudi crude. Spot differentials for Brazilian Tupi are around \$2.40/bl lower than those for similar-density Arab Medium cargoes.

Sinopec trading arm Unipec also bought 4mn bl of Kazakh-origin light sour CPC Blend last month, probably for March-April delivery. Other Chinese refiners have also been taking CPC Blend as they look to replace ESPO Blend and Sokol because of the US sanctions.

More crude from the Atlantic basin could flow to China as the arbitrage becomes more workable. The front-month Brent-Dubai EFS — the premium of Ice Brent futures to benchmark Dubai swaps — fell to 55¢/bl on 5 February, an eight-month low. A narrower EFS makes North Sea Dated-linked crude look more appealing to buyers in Asia-Pacific relative to Dubai-linked Mideast Gulf cargoes.

## Russian sales resume

Concerns over disruptions to ESPO Blend flows to China following the US sanctions have also eased slightly, as exports of the grade from Russia's far east port of Kozmino are now moving on unsanctioned vessels. New tankers, including some previously used to ship Russian export staple Urals and fuel oil, have been redirected to the route to sustain the more expensive trade.

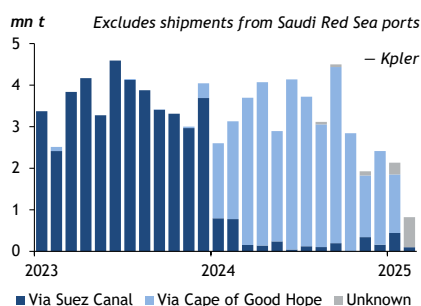
Chinese port operators have also started to navigate ways around the sanctions. Two new Shandong firms this month acquired three Aframax terminals at Dongying port — with a combined unloading capacity of 1mn b/d — to handle imports of Russian and Iranian crude. The *Si He*, an Aframax tanker under US sanctions, unloaded 740,000 bl of ESPO Blend at Dongying this week, data from oil analytics platforms Vortexa and Kpler show. This may have encouraged several independent refiners to buy at least 3.7mn bl of March-arriving ESPO Blend, even though state-owned firms have so far held back.

Mideast Gulf crude benchmark prices have also eased from last month's peaks in response to slipping demand for prompt cargoes as Russian flows stabilise. And plans by the Opec+ group to begin unwinding 2.2mn b/d of production cuts from April should further boost cargo availability.

## MIDDLE DISTILLATES

*Houthi attacks have paused for now but shippers may need a higher degree of certainty before returning to the Red Sea route, write Ieva Paldaviciute and Rhys van Dinther*

## MEG/Indian gasoil, jet to Europe



## Diesel, jet exports slow to return to Red Sea

High war risk premiums and safety concerns are preventing a significant uptick in westbound shipments of middle distillates through the Suez Canal despite a de-escalation in Houthi attacks on shipping.

Only a handful of vessels carrying middle distillates from the Mideast Gulf and India to Europe have rerouted to the Red Sea since Yemen-based Houthi rebels paused their attacks on shipping in the area. The cessation of hostilities on 15 January followed a ceasefire between Israel and Hamas and came more than a year after the group began attacking commercial vessels passing through the Bab el-Mandeb strait, at the mouth of the Red Sea, prompting tankers to make the longer journey around South Africa's Cape of Good Hope.

Westbound shipments of diesel and jet from the Mideast Gulf and India through the Suez Canal rose to nearly 443,000t in January, but were still nearly 87pc down on the 3.37mn t recorded in January 2023 (see graph).

Trading firm Vitol shipped a 1mn bl Suezmax-sized diesel cargo from the UAE's Fujairah and India's Sikka to Europe by way of Bab el-Mandeb on the *Ipanema*, according to shipping data from global analytics platforms Vortexa and Kpler — thought to be the first diesel cargo to pass through the strait since the ceasefire. At least two 670,000 bl Long Range 2 (LR2) vessels, the *Blue Integrity* and the *Saqr*, followed shortly after. Two more vessels, the *Sino Wisdom* and the *Jag Sparrow*, carrying smaller diesel cargoes also passed through the strait on their way from Sikka to Europe. And another LR2 vessel, the *Bahra*, transited the waterway, but it is unclear if it was carrying diesel or jet fuel.

Diesel carried by these vessels accounted for roughly 33pc of the total volume loaded from Mideast Gulf and Indian ports for Europe between 15 January and 13 February. Assuming the *Bahra* was carrying jet fuel, it would account for just 9pc of jet loadings. This excludes cargoes loaded from Saudi ports in the Red Sea that do not need to cross the Bab el-Mandeb strait to reach the Suez Canal.

Exporters may be reluctant to divert more cargoes via the Red Sea because they still face war risk insurance premiums (AWRPs), which in February were up to three times higher in some cases than before the announcement of the ceasefire — from 0.15pc of a vessel's hull and machinery values to 0.3-0.5pc. Shipowners can often receive a significant percentage of this additional premium back in the form of a no-claims bonus, but it still discourages using the Red Sea route.

The increase in war risk premiums may have been fuelled by US president Donald Trump's suggestion that the US take control of Gaza, relocate its population and redevelop the enclave last week, which sparked anger around the Middle East. Trump also ordered his administration to crank up sanctions against Iran. Iran-backed Houthis have warned that they remain prepared for military action if the ceasefire between Israel and Hamas is breached.

## Slow pull

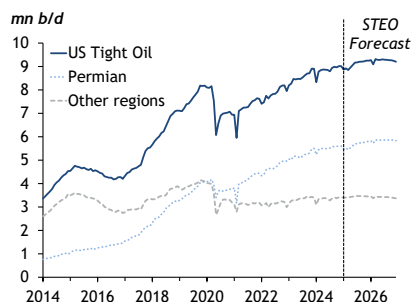
The slow return to the Red Sea has also been exacerbated by seasonally weak European demand for middle distillates, which resulted in unworkable east-west arbitrage economics throughout January. The Mideast Gulf and India exported 250,000 b/d of diesel and 277,000 b/d of jet fuel to Europe last month, down by 7pc and 19pc, respectively, from already subdued exports in December.

European middle distillate markets should firm in the coming months as demand starts to pick up, and more cargoes may be rerouted by the Red Sea. Exporters are likely to be enticed by potential cost savings, as crossing the Red Sea could cut 16 days from a Mideast Gulf to Europe journey and save up to 15pc, or around \$600,000, on fuel and other fees on a lumpsum basis.

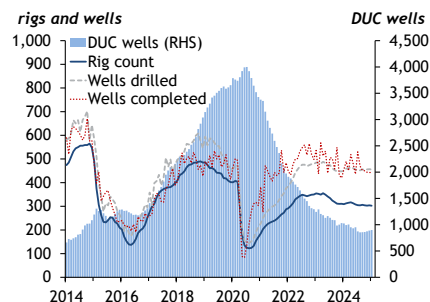
## US SHALE

**Shale oil firms say they are already ‘drilling, baby, drilling’, and have no plans to go any faster, writes David Long**

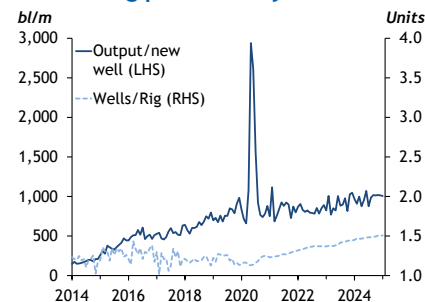
## US tight oil production



## Permian shale production drivers



## Permian rig productivity



## Upstream firms do more with less

Shale firms see little prospect of a return to faster growth in US tight oil production despite some larger firms' strong performances recently.

ExxonMobil, Chevron and ConocoPhillips are reaping benefits from scaling up their shale operations through mergers and acquisitions. "In the Permian [basin], we delivered record production from both our heritage ExxonMobil assets and our Pioneer assets," ExxonMobil chief executive Darren Woods says. "Together, the two are even stronger. We now see an average of more than \$3bn/yr of synergies from our combined assets, with production growing from 1.5mn b/d of oil equivalent at the end of 2024 to 2.3mn b/d by 2030, a more than 50pc increase."

Chevron's Permian output exceeded 1mn b/d in December after growing by 18pc last year, and the firm expects 9-10pc growth this year. But it says its Permian investment has peaked. "You can't grow a position like this infinitely," chief executive Mike Wirth says, pointing to past criticisms that shale firms focused on growth at the expense of free cash flow and returns to shareholders. "We'll have an asset that will produce something over 1mn b/d for many, many years into the future," with less need for capital investment.

ConocoPhillips' US lower-48 onshore production grew by 10pc last year on strong productivity and efficiency gains from drilling longer horizontal wells with larger well pads. This was achieved without adding rigs. Only two years ago, ConocoPhillips expected to deploy 2-4 more rigs to achieve such growth. Asked by an analyst last week if there is "anything that would incentivise you to go faster in the lower 48", chief executive Ryan Lance answered: "Not really." The message for the White House transition team is: "I'd say we are drilling, baby, drilling."

After increasing by 385,000 b/d or 3.6pc last year, US lower-48 onshore output growth is expected to slow to 338,000 b/d, or 3.1pc, this year and 100,000 b/d, or 0.9pc, next year, according to the EIA's latest *Short-Term Energy Outlook* (STEO). Permian oil production growth is forecast to slow to 4.9pc this year from 7.1pc last year, and 3.4pc next year. Falling crude prices will discourage drilling, allowing natural output declines at existing wells to overtake new well additions, the EIA says. Oil output from all shale regions except the Permian is expected to be lower in December next year than in December this year (*see graph*).

## Price pressure

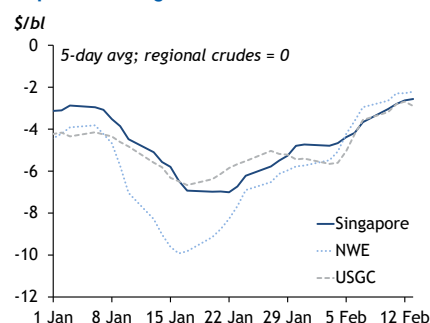
The STEO sees US benchmark crude WTI averaging just \$63/bl next year, compared with \$71/bl this year and \$77/bl last year – leaving prices very close to the average breakeven level for new shale wells. The Dallas Fed survey of upstream firms in March last year reported average breakeven prices for profitably drilling new wells in a range of \$59-70/bl for shale regions with a sample average of \$64/bl. And the Kansas City Fed survey last month indicated a \$62/bl average price for drilling to be profitable and an \$84/bl average price to trigger a substantial increase in drilling activity. "Long term, companies will not make the money they need at sub-\$70/bl oil and therefore capex will fall off," a survey respondent says.

Drilling and completion activity in the Permian basin remains flat, according to the EIA's latest *Drilling Productivity Report* (DPR), with slightly more wells drilled than completed recently, leading to a small increase in drilled-but-uncompleted (DUC) wells (*see graph*). But Permian rig counts are still falling as firms drill more wells with fewer rigs using bigger well pads. Last month, 303 rigs were active in the Permian, down by 15pc on January two years ago. Rigs now drill an average of 1.5 wells/month in the Permian, up from 1.3 wells/month three years ago. Average output from a new Permian well is now around 1,000 bl/month, against around 850 bl/month three years ago (*see graph*).

## LIGHT DISTILLATES

**Relatively low US refinery run rates and gasoline blending demand in Europe are tightening the west of Suez naphtha markets, writes Cara Wong**

## Naphtha margins



## Supply troubles boost naphtha

Naphtha spot market values and margins are rising amid supply issues in the Atlantic basin market, despite still weak Asian petrochemical sector demand.

Naphtha margins rose to a three-month high of \$106/t in the key Japanese market on 10 February. Margins have been increasing in the main refining centres as production problems have slowed west-east flows (*see graph*). And forward curves have moved into steep backwardation — with spot prices well above forward values — in east Asia and Europe, indicating prompt tightness.

Supply issues in the Atlantic basin are driving the rally. European firms have been increasing gasoline blending activity, diverting more naphtha away from potential trade in east Asia, in part to offset some **unexpected refinery shutdowns**. On the face of it, there should be little reason to produce more gasoline. Summer is months away and inventories are high around the Rotterdam region. But changes to Dutch and Belgian rules governing exports to west Africa mean that some of this gasoline is likely to be unsuitable for the European market. In any case, increased naphtha blending may be partly behind an increase in demand for, and prices of, higher-octane gasoline components such as **MTBE and reformat**.

US refiners are also running at lower-than-typical rates, particularly along the Gulf and Atlantic coasts. US crude unit utilisation has been two percentage points below seasonal averages this year, reducing the output of straight-run products such as naphtha. Freezing weather along the Gulf coast also disrupted petrochemical supply chain operations in mid-January. US ethylene prices have **gone sharply higher**, which is likely to boost demand for naphtha from European petrochemical plants aiming to make up the deficit.

Tightness west of Suez is slowing eastbound naphtha flows. Shipments to Asia-Pacific from the Atlantic basin — excluding Russia — have been edging down since December, data from trade analytics platforms Kpler and Vortexa show. East-bound loadings were 165,000 b/d in January, down by 50,000 b/d on the fourth quarter of last year. And price signals show no let-up. European naphtha has been nearly \$15/t below the Asian market on average this month, compared with a roughly \$21/t discount in January and a more than \$23/t discount in December.

## Premium rates

Spot supplies from the Mideast Gulf are becoming more expensive as a result. Kuwait's KPC sold a late-February-loading naphtha cargo at a \$23-25/t premium to Mideast Gulf benchmark spot assessments, much higher than the \$11-15/t premium captured in the previous sale.

The supply-led rally comes in stark contrast to the weak state of demand from east Asia's huge petrochemical sector. Cracking plant operators ran at minimal rates last month. Some even shut their plants entirely. Weak margins and some cracker turnarounds are keeping South Korean naphtha demand low this quarter. Japanese producers are trying to run down naphtha inventories before the end of their financial year at the end of March, several Japanese market participants say.

Some pockets of extra naphtha demand are evident in Asia. South Korea's GS Caltex is buying naphtha to cover **crude unit maintenance** in March. Chinese refiner CNOOC is also **shutting a 200,000 b/d crude unit** for work at its 440,000 b/d Huizhou refinery in March. The firm is a net naphtha importer and also operates a petrochemical plant at the site in a joint venture with Shell. And there may yet be more requirements as new crackers start up in China. Wanhua Chemical has already been in the market to buy 32,000t of naphtha for March delivery for its newest Yantai cracker in Shandong province.



## AFRICAN REFINING

*Nigeria is becoming less reliant on imports as its huge new refinery nears capacity and two other plants boost runs, write Benedict George, George Maher-Bonnett and Adebisi Olusolape*

## Dangote ramp-up squeezes gasoline imports

Nigeria's privately owned 650,000 b/d Dangote refinery could reach operating capacity within a month, sources with knowledge of the matter say, adding that the plant touched 85pc of capacity at the end of January.

The goal appears ambitious, with data from oil analytics platforms Kpler and Vortexa indicating that Dangote received 350,000-400,000 b/d of crude in January, or 54-62pc of capacity. Argus pegged [Dangote's crude receipts](#) at 405,000 b/d in January, the highest since it started up last year. Runs could be boosted by [upstream regulator](#) NUPRC's decision this month to ensure that Nigerian crude goes to domestic refineries before it issues export permits.

Dangote's gasoline production is now likely to be running at 150,000-250,000 b/d, from nothing a year ago – and this increasingly supplies Nigeria's domestic market, by truck rather than sea. Dangote loaded 190,000 b/d of refined products by sea in January, of which 110,000 b/d went for export, Vortexa data show. Six months earlier in July, it loaded 230,000 b/d, of which 210,000 b/d was exported. The drop in shipments overseas, despite a steep increase in crude receipts, illustrates a heavy swing towards supplying the domestic markets, especially with truck deliveries.

Dangote is not the only factor squeezing Nigeria's gasoline imports. The country withdrew its gasoline subsidy and floated its currency in 2023, making gasoline more expensive for Nigerian households. Nigerian regulators have also tightened national gasoline specifications, in line with the rising quality of Dangote's output, for example restricting sulphur content. This has prevented international refiners from undercutting Dangote on price using lower-quality deliveries.

Nigeria imported only 130,000 b/d of gasoline in January, Vortexa data show – a steep drop from 220,000 b/d in January 2024 and 340,000 b/d in January 2023. This sharp fall has contributed to independent gasoline stocks in the Amsterdam-Rotterdam-Antwerp hub rising to decade-plus highs in the past four consecutive weeks, consultancy Insights Global data show.

## Shipping out

Dangote's largest products export to non-Nigerian destinations since November has been jet fuel. It has typically loaded 40,000-60,000 b/d of jet fuel a month. Destinations have included the US, Brazil, Spain and a variety of African countries. And Dangote has been exporting 30,000-40,000 b/d of gasoil since last summer, mostly to other west African countries. These flows and waning diesel demand have somewhat calmed middle distillate crack spreads in the Atlantic basin after [Houthi rebel attacks undermined Mideast Gulf and Indian exports](#) to Europe via the Suez Canal from the end of 2023.

Dangote was loading 50,000-100,000 b/d of low-sulphur straight-run (LSSR) fuel oil between April and August last year. But its residual fluid catalytic cracker has since been upgrading that to make more gasoline. Just two LSSR cargoes have loaded in five months, or less than 10,000 b/d.

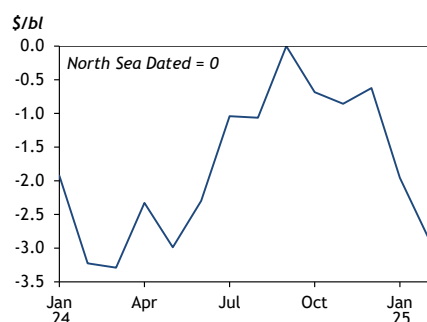
Nigeria's state-owned oil company NNPC has restarted two of its own smaller refineries over the past year, reinforcing some of the same trends in crude and products markets that Dangote has set in motion. Nigeria's downstream regulator NMDPRA projects that Dangote will require 550,000 b/d of Nigerian crudes in January-June this year, while NNPC's 210,000 b/d Port Harcourt and 125,000 b/d Warri plants will require 60,000 b/d and 75,000 b/d, respectively. Nigeria produced 1.51mn b/d of crude in January, Argus estimates.

Diesel loadings from Warri have averaged eight trucks a day, but it has not started producing gasoline since it restarted, sources say.

## TARIFFS: CHINA TRADE

*Chinese buyers are likely to turn to Caspian CPC Blend as a proxy for US light sweet WTI, write Sanjana Shivdas and John Cordner*

CPC Blend vs Dated



### WTI could divert to India as tariffs bite

US light sweet WTI crude exports could be rerouted to India if China stops buying the grade in the wake of the government's decision to place retaliatory tariffs on US crude shipments to the country, according to Indian refiners.

China's 10pc tariffs on US crude imports took effect on 10 February as a riposte to US president Donald Trump's 10pc additional duty on Chinese goods levied from 4 February.

Some Indian refiners say Chinese refiners have been heard reselling their US cargoes, although they had not seen any firm offers. Indian buyers are likely to take distressed cargoes provided they are priced at viable discounts, they say.

Chinese buyers are likely to step up purchases of Caspian light sour CPC Blend instead of WTI, as the grade is attractively priced and the eastbound arbitrage viable, traders say. CPC Blend's average discount to the North Sea Dated benchmark has been at a nine-month low of \$2.84/bl this month, while the Brent-Dubai EFS – Ice Brent's premium to Dubai swaps and a key barometer of the west-east arbitrage – has eased to 92¢/bl in February from \$1.50/bl on average in January.

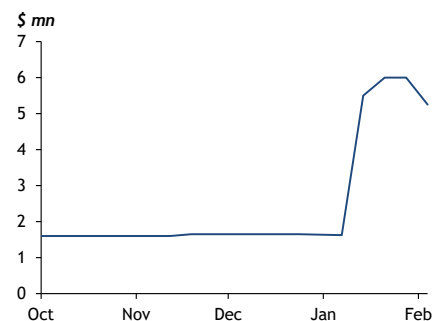
Chinese refiners are said to prefer CPC Blend to Abu Dhabi light sour Murban or west African grades as a replacement for WTI because its high naphtha yield can feed their large petrochemical complexes.

Chinese demand for CPC Blend has risen this year, with up to 18mn bl expected to head east in February and March, mainly to China. This compares with a total of only 5mn bl that headed to China over the whole of last year. Chinese interest in Russian-origin CPC Blend may also strengthen. The grade mostly heads to India and occasionally to Turkey.

## RUSSIA SANCTIONS

*Russian ESPO Blend still looks good value in the Chinese market despite the higher freight rates, writes Rhalain Reyes*

Kozmino-China lumpsum freight cost



### ESPO Blend exports slowing in February

Higher shipping costs and limited availability of tankers not under US sanctions may be weighing on loadings of Russian ESPO Blend.

ESPO Blend shipments from Russia's far east port of Kozmino were almost 35pc lower on the month at around 520,000 b/d on 1-10 February, according to trade analytics platforms Kpler and Vortexa.

Freight rates to China are significantly higher than a month ago. The \$5.25mn lumpsum cost on the Kozmino-north China route on 7 February was more than triple the \$1.63mn rate on 10 January, when the latest US sanctions on Russia were announced. But traders are confident that Chinese buyers, particularly independent refiners based in Shandong province in the northeast, will continue to take the grade. ESPO Blend remains competitive compared with alternatives from the Mideast Gulf and west Africa, despite higher shipping costs, and supply remains more reliable than sanctioned Iranian crude, traders say.

February exports from Kozmino have been on tankers that are not on the US sanctions list. Washington targeted 183 Russian "shadow fleet" tankers on 10 January, including 40 Aframaxes that had been chartered on the Kozmino-China route. The *Li Bai* and *Si He* are the only tankers sanctioned by the US that have departed Kozmino since 10 January – both loaded ESPO Blend cargoes last month, according to Kpler and Vortexa data.

ESPO Blend exports rose after 10 January, with shipments running at 870,000 b/d on 11-31 January, 10pc higher on the month. But loadings at Kozmino last month were still 15pc lower than record shipments of just over 985,000 b/d in December. China is the main destination for ESPO Blend, accounting for nearly 97pc of the grade's December exports.

## IN BRIEF

## EIA raises US crude outlook

EIA STEO	'000 b/d			± previous STEO		
	2024	2025	2026	2024	2025	2026
Crude output growth	270	380	140	0	50	60
Demand growth	30	240	40	-30	40	30
Gasoline	0	10	-80	0	-10	0
Jet fuel	50	30	20	-10	10	0
Distillate	-130	170	10	-10	20	-20
Other	110	30	80	0	20	40
Demand mn b/d	20.30	20.55	20.58	-0.03	0.01	0.04
Crude output mn b/d	13.21	13.59	13.73	0.00	0.04	0.10
— EIA STEO						

## Companies have mixed views of Canada tariffs

ConocoPhillips says potential tariffs on Canadian energy imports have “pluses and minuses” for the firm, which has upstream assets on both sides of the border. The firm’s senior vice-president for strategy, commercial, sustainability and technology, Andy O’Brien, added that it is “pretty difficult” to say exactly who would carry the burden if tariffs were to be implemented – producers or buyers. BP says the threat of tariffs makes it hard to forecast refinery margins in the US midcontinent. It is “very difficult to predict what will happen to margins on the northern tier”, BP chief executive Murray Auchincloss said during the firm’s fourth-quarter earnings call. Canada’s Enbridge says the tariffs have not yet had a major impact on cross-border flows along its 3mn b/d Mainline pipeline system, its senior vice-president of business development, Phil Anderson, told last week’s *Argus Global Crude Summit Americas*. The US is scheduled to impose a 10pc tariff on energy from Canada and 25pc on Mexican imports from 4 March.

## Moscow defiant over oil sanctions

Russia will continue to supply crude to global markets despite [increasing sanctions pressure](#), deputy energy minister Pavel Sorokin said at the India Energy Week event in New Delhi on 11 February. His comments follow tougher US sanctions targeting Russia’s oil sector in January. “We have economically competitive resources and, despite pressure, we remain on [commodity] markets in a pragmatic way,” Sorokin said, as quoted by Russian state news agency Tass. Sorokin said on the sidelines of the event that Russia will continue to fulfil its contracts with India. The relationship between Russia and India is based on “economic pragmatism”, he said. India and China have been the main destinations for Russian crude since the end of 2022 when an EU ban on Russian imports took effect.

## Nigeria’s NNPC redirects Feb crude from Warri refinery

Nigeria’s NNPC has offered three cargoes of medium sweet Escravos crude originally destined for its 125,000 b/d Warri refinery, sources said. Two cargoes have been placed and the third was still available, two sources said, while another said all three cargoes had been sold, as of 11 February. NNPC probably reallocated the cargoes because of routine maintenance at Warri, which receives crude by pipeline, with the work completed by 9 February. Sources said NNPC may also cancel crude allocations to its 210,000 b/d Port Harcourt refinery and offer them to the market. NNPC did not immediately respond to an *Argus* request for comment.

## Norway Johan Sverdrup crude field suffers another outage

The Johan Sverdrup oil and gas field in the Norwegian North Sea suffered a second, brief, unplanned outage in a week on 11 February, because of a power cut. “Power was restored during the afternoon... [and] production resumed overnight,” operator Equinor said on 12 February. Johan Sverdrup was hit by a separate power outage on 4 February.

Monthly oil outlooks											mn b/d					
	IEA OMR				Opec MOMR						EIA STEO					
	2024	± prev	2025	± prev	2024	± prev	2025	± prev	2026	± prev	2024	± prev	2025	± prev	2026	± prev
Demand	102.89	-0.01	104.00	0.04	103.75	0.00	105.20	0.00	106.63	0.00	102.77	0.00	104.14	0.04	105.18	0.03
Demand growth	0.87	-0.07	1.10	0.05	1.54	0.00	1.45	0.00	1.43	0.00	0.93	0.00	1.36	0.04	1.04	-0.01
Non-Opec* supply	70.19	-0.03	71.63	-0.15	53.20	0.03	54.21	-0.07	55.21	-0.17	70.45	0.07	71.92	0.17	73.07	0.32
Opec* NGLs	5.58	0.00	5.68	0.00	8.31	0.01	8.39	0.00	8.52	0.00	5.65	0.17	5.73	0.00	5.81	0.00
Call on Opec*	27.12	0.02	26.69	0.19	42.24	-0.04	42.59	0.06	42.89	0.17	26.67	-0.24	26.49	-0.13	26.30	-0.28

\*Opec MOMR includes 10 non-Opec members of Opec+ in Opec supply

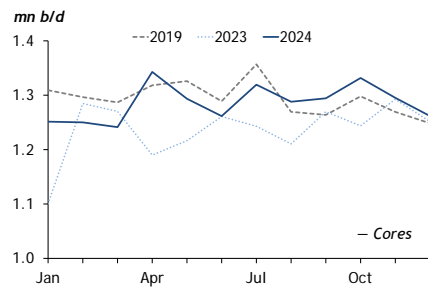
— IEA Oil Market Report, Opec Monthly Oil Market Report, EIA Short-Term Energy Outlook



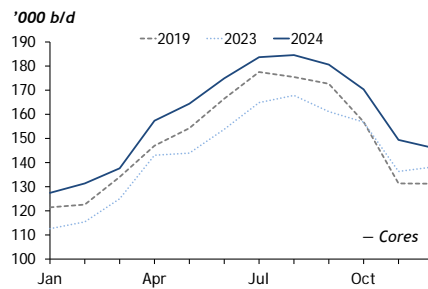
## FUNDAMENTALS

**OECD European demand rose by 0.7pc, with four of the main demand centres registering growth**

### Spain: Total demand



### Spain: Jet demand



## OECD demand sticks for a 45pc share

OECD oil demand grew by a very marginal 0.1pc, or 60,000 b/d, last year to 45.58mn b/d, Argus Consulting estimates, accounting for close to 45pc of the global total. South Korea, Spain and Latin America registered growth, offset by declines in Japan, Canada and Israel.

US products demand remained essentially flat at 20.3mn b/d last year as growth in LPG/ethane, jet-kerosine and residual fuel oil offset declines in diesel/gasoi, gasoline and naphtha. Canadian demand contracted by 75,000 b/d to 2.38mn b/d, mainly because of lower gasoline and LPG/ethane consumption. OECD Latin America posted aggregate growth of 0.9pc, or 20,000 b/d, to 2.27mn b/d, as Mexican demand grew by 1.2pc. Total OECD Americas demand ended up flat at just shy of 25mn b/d last year.

### Spanish strength, gasoil weakness

OECD Europe demand actually rose, jumping by 0.7pc, or 90,000 b/d, to 13.4mn b/d, with four of the five top European demand centres – Germany, Italy, Spain and the UK – registering growth, and only France declining, with a 1pc drop. Spain made the strongest showing with a 4.4pc gain to 1.33mn b/d, supported by increased economic activity in the country last year – GDP grew by an estimated 3pc last year, outperforming the rest of western Europe.

Most key products grew in OECD Europe as a whole, with the exception of gasoil/diesel, which fell by almost 2pc on the year to 5.84mn b/d under the weight of soft manufacturing activity. But preliminary data for the second half of last year show some marginal year-on-year growth after a softer first half, although resurgent natural gas/electricity prices will probably hit gasoil-diesel demand as industrial activity falters.

OECD European gasoline demand on the other hand rose by 4pc, or 80,000 b/d, last year to 2.22mn b/d as western Europe's vehicle fleet continued to shift away from diesel towards gasoline and/or hybrid vehicles.

OECD European jet-kerosine demand grew by around 4pc to 1.5mn b/d, as

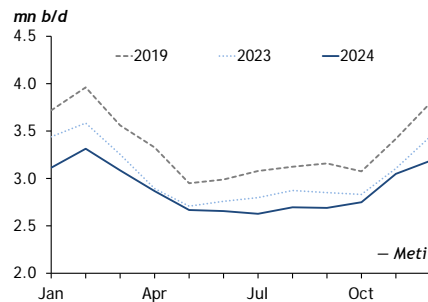
Inland deliveries		'000 b/d														
	Latest month	Gasoline			Jet-kerosine			Diesel/gasoi			Residual			Total		
		25/24	24/23	±%	25/24	24/23	±%	25/24	24/23	±%	25/24	24/23	±%	25/24	24/23	±%
US	Jan	8,282	8,238	0.5	1,587	1,536	3.3	4,463	4,122	8.3	385	270	42.7	20,529	19,587	4.8
Japan	Dec	774	803	-3.5	482	539	-10.5	743	778	-4.6	99	130	-23.7	3,187	3,444	-7.5
S. Korea	Dec	264	254	4.1	184	173	6.8	444	447	-0.6	47	51	-7.3	2,641	2,641	0.0
India	Jan	902	845	6.7	208	191	8.8	1,881	1,803	4.3	114	117	-2.7	5,761	5,685	1.3
Brazil	Dec	818	836	-2.1	128	118	8.6	1,017	1,084	-6.1	22	36	-39.2	2,612	2,679	-2.5
China*	Dec	3,204	3,324	-3.6	678	646	4.9	4,239	4,271	-0.8	870	1,145	-24.0	15,537	15,370	1.1

\* refinery output plus net product imports of key products

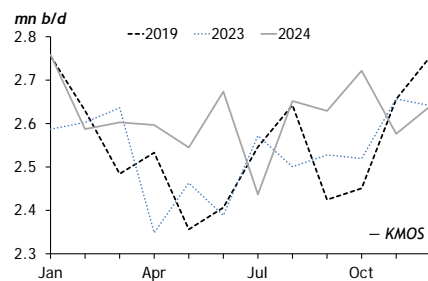
Refinery output		'000 b/d														
	Latest month	Gasoline			Jet-kerosine			Diesel/gasoi			Residual			Total		
		25/24	24/23	±%	25/24	24/23	±%	25/24	24/23	±%	25/24	24/23	±%	25/24	24/23	±%
US	Jan	9,186	8,976	2.3	1,718	1,692	1.6	4,835	4,646	4.1	326	320	1.9	19,254	18,223	5.7
Japan	Dec	806	811	-0.7	430	477	-9.9	828	849	-2.5	283	292	-3.1	2,665	2,744	-2.9
Brazil	Dec	553	509	8.7	111	103	8.1	867	835	3.8	303	295	2.8	2,213	2,133	3.8
India	Dec	1,193	1,162	2.7	444	408	8.7	2,552	2,477	3.0	155	161	-4.1	6,436	6,256	2.9
South Korea	Dec	525	527	-0.3	508	547	-7.2	932	990	-5.9	247	221	11.5	3,394	3,619	-6.2
China	Dec	3,364	3,533	-4.8	992	1,006	-1.4	4,244	4,428	-4.1	763	829	-8.1	14,368	14,792	-2.9

## FUNDAMENTALS

## Japan: Total products demand



## South Korea: Oil demand



the aviation industry continued its post-pandemic rebound. In Spain in particular, demand rose to a record of just under 160,000 b/d in 2024, up by 11pc on the year and above the 2019 average of just under 150,000 b/d, driven by international tourist arrivals at Spanish airports climbing by 11pc from 2023 to a record 105.6mn last year.

## OECD Asia flat

Oil demand in OECD Asia — Japan, South Korea, Australia and New Zealand — contracted marginally last year to 7mn b/d, preliminary data suggest, as another big drop in Japan more than offset increases in the other three countries.

Japanese products demand contracted by 150,000 b/d last year to 2.89mn b/d — the lowest since the late 1960s — with December registering the largest yearly contraction, of 257,000 b/d, since February 2024. Gasoline demand fell by 2.1pc to 750,000 b/d — gasoline demand has fallen by 170,000 b/d over the past decade. Jet-kerosine consumption fell by 5.2pc to 270,000 b/d as marginally higher jet demand was offset by a fall in kerosine used for heating. Distillate demand was also down by 2.5pc to 700,000 b/d, while fuel oil and naphtha also fell by 50,000 b/d each. A shrinking and ageing population and a stagnating economy mean that demand is in structural decline.

By contrast, South Korean products demand was up by 3.2pc, or 80,000 b/d, last year to 2.62mn b/d, a new record. Gasoline was up 5pc to a new high of 260,000 b/d, while Jet-kerosine was up by 7.6pc to 144,000 b/d, although it was still lower than pre-pandemic levels. Naphtha, the most consumed product in the country given its massive petrochemical industry, increased by 3.7pc on the year to 1.22mn b/d, putting it within reach of the pre-pandemic peak of 1.26mn b/d in 2016. But diesel use dropped by 3.7pc to 423,000 b/d.

Australian demand grew by 2.6pc to 1.15mn b/d last year, helped by a large boost from jet fuel consumption, which increased by 11pc to 160,000 b/d.

Crude throughputs					'000 b/d
	Latest month	25/24	24/23	±%	% util.
US	Jan	15,795	15,399	2.6	87.1
Japan	Dec	2,596	2,683	-3.2	83.5
Germany	Oct	1,720	1,583	8.6	82.5
S. Korea	Dec	2,738	2,917	-6.1	77.4
India	Dec	5,644	5,364	5.2	109.1
China	Dec	13,977	14,156	-1.3	71.7
Brazil	Dec	2,035	1,994	2.0	89.7

Weekly US data					mn b/d
	7 Feb 25	31 Jan 25	±	9 Feb 24	± 25/24
Crude	427.9	423.8	4.1	439.5	-11.6
Total products	784.0	786.9	-2.9	792.8	-8.8
Gasoline	248.1	251.1	-3.0	247.3	0.7
Distillate	118.6	118.5	0.1	125.7	-7.0
Crude runs* (mn b/d)	15.4	15.7	-0.3	14.9	0.5
Deliveries* (mn b/d)	20.3	20.6	-0.3	19.8	0.6

\*four-week average

— EIA

## OVERVIEW

*The markets' seemingly endless capacity to find solutions to supply conundrums kept benchmark prices in check*

## Sanctions workarounds cap price gains

The prospect of US tariffs and tighter sanctions supported benchmark prices, but gains were capped as Chinese buyers found workarounds for Russian flows.

US light sweet marker WTI rose by 68¢/bl to \$71.29/bl in the week to 13 February. Atlantic basin benchmark North Sea Dated rose by 19¢/bl to \$75.10/bl and Mideast Gulf marker Dubai was up by 23¢/bl at \$77.41/bl.

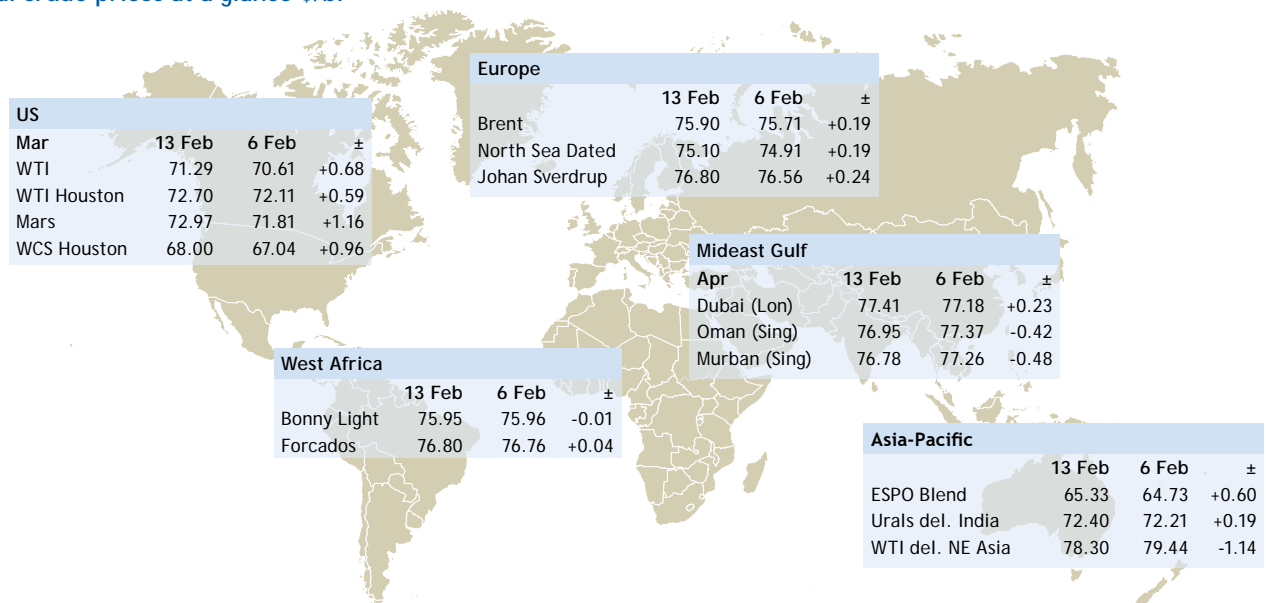
Prices were supported after US president Donald Trump ordered his administration to crank up sanctions on Iran. But his plans to meet Russia to try to end the war in Ukraine appear to be tempering gains. Fresh US tariffs on China and retaliatory responses, and potential tariffs on US imports from Canada, Mexico and other countries are adding to the uncertainty.

But on the spot market, North Sea Dated fell back below \$76/bl on 12 February and backwardation, or North Sea Dated's premium to Ice June Brent – an indicator of tightness in the physical crude market – has shrunk to just 85¢/bl from \$1.52/bl a week earlier. Backwardation had spiked after the administration of former US president Joe Biden tightened sanctions on Russian crude exports, sending Chinese and Indian buyers to the spot market for alternatives.

Now Chinese buyers are resuming Russian crude purchases, easing pressure on refiners there to seek alternative supplies from unsanctioned sources. New tankers have entered the Chinese market for Russian crude, including some previously used to move Urals and fuel oil, to try to support continued exports of more-valuable ESPO Blend. Chinese port operators have started to navigate ways around the Biden sanctions. Two new Shandong firms this month acquired three Aframax terminals at Dongying port – with a combined unloading capacity of 1mn b/d – to handle imports of Russian and Iranian crude.

Demand for light sweet crude in the North Sea and Europe remains weak because of seasonal refinery maintenance and plentiful US, Caspian and Mediterranean crude. Nigerian differentials for March-loading cargoes inched down by 10-25¢/bl because of tepid European demand. And Indian buyers are opting for more competitively-priced alternatives including WTI. WTI fob US Gulf coast loading 15-45 days forward fell by 43¢/bl against Ice May Brent.

### Global crude prices at a glance \$/bl



US				
Mar	13 Feb	6 Feb	±	
WTI	71.29	70.61	+0.68	
WTI Houston	72.70	72.11	+0.59	
Mars	72.97	71.81	+1.16	
WCS Houston	68.00	67.04	+0.96	

Europe				
	13 Feb	6 Feb	±	
Brent	75.90	75.71	+0.19	
North Sea Dated	75.10	74.91	+0.19	
Johan Sverdrup	76.80	76.56	+0.24	

West Africa				
	13 Feb	6 Feb	±	
Bonny Light	75.95	75.96	-0.01	
Forcados	76.80	76.76	+0.04	

Mideast Gulf				
Apr	13 Feb	6 Feb	±	
Dubai (Lon)	77.41	77.18	+0.23	
Oman (Sing)	76.95	77.37	-0.42	
Murban (Sing)	76.78	77.26	-0.48	

Asia-Pacific				
	13 Feb	6 Feb	±	
ESPO Blend	65.33	64.73	+0.60	
Urals del. India	72.40	72.21	+0.19	
WTI del. NE Asia	78.30	79.44	-1.14	

## OVERVIEW

North Sea benchmark grades Forties and WTI on a delivered-Europe basis added 10-24¢/bl against North Sea Dated, but WTI for delivery further out shed 46¢/bl to the benchmark. Local benchmark grade Ekofisk fell by 50¢/bl against the North Sea marker to its lowest since mid-October.

Light sour Kazakh CPC Blend dropped by 80¢/bl after seven Suezmax-sized cargoes were added to the February programme, taking total supply up by 18pc to 1.6mn-1.7mn b/d. An expansion project at Kazakhstan's 9bn bl Tengiz field has boosted supply at a time of reduced European demand.

Wider CPC Blend discounts to North Sea Dated have made the light sour grade more affordable for Asia-Pacific buyers. And eastbound arbitrage economics have improved. The front-month Brent-Dubai EFS — Ice Brent's premium to Dubai swaps and a key barometer of the west-east arbitrage — has averaged 92¢/bl in February, down by 58¢/bl from the January average. Refiners were heard to have purchased March-loading cargoes for China, Singapore, South Korea, India and Thailand.

Asian gasoline and gasoil crack spreads continued to strengthen as the market anticipates tighter supplies because of a string of refinery turnarounds in north-east Asia in March. The naphtha market also strengthened on supply fears. A stronger European market is curbing exports to Asia, adding to concerns about a possible supply shortfall from Iran amid the prospect of tighter sanctions.

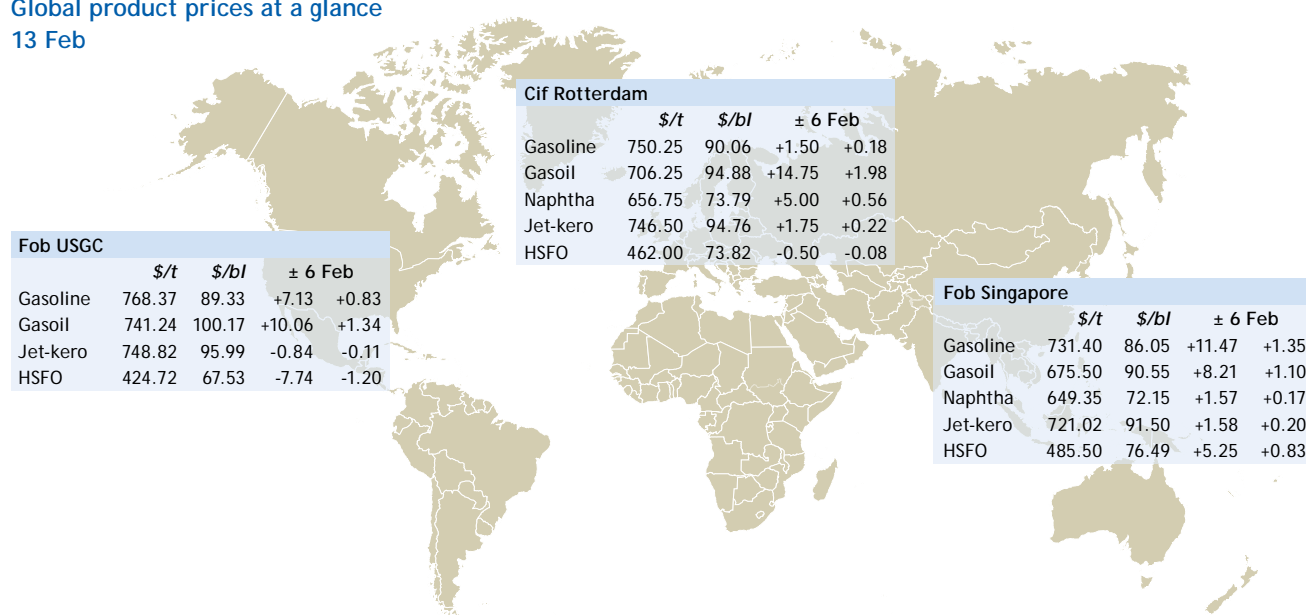
Uncertainty over tariffs has also boosted products prices in some markets. A tightly supplied US Gulf coast fuel oil market was supported by the prospect of an impending 25pc tariff on imports from Mexico, which is already prompting Mexican exporters to look for alternative markets.

### Surplus to targets

Uncertainties abound in the oil market, but the Opec+ alliance's improving compliance with agreed crude production targets may bring projected oversupply down. The IEA has lowered its forecast surplus for this year again, by 270,000 b/d to 450,000 b/d. But this reflects the agency's assumption that Opec+ production cuts will remain in place for the year.

### Global product prices at a glance

13 Feb



## CRUDE MARKETS

## Asia-Pacific interest in sour crude wanes

- Global crude prices edged up following US president Donald Trump's announcement of plans to impose reciprocal tariffs on several countries. Atlantic basin benchmark North Sea Dated gained 19¢/bl to \$75.10/bl, while US marker WTI gained 68¢/bl to \$71.29/bl.
- Easing supply concerns and scheduled refinery turnarounds might have capped Chinese demand for Saudi March term crude. Saudi Aramco will provide around 1.32mn b/d to its Chinese customers for loading next month, down on the 1.55mn-1.57mn b/d they were allocated for February. Easing Asian demand also pressured Iraq's Basrah Medium and Basrah Heavy, which both lost \$1.30/bl against their respective European formula prices.
- Russian Urals shed 35¢/bl to a \$16.05/bl discount fob Ust-Luga and fob Primorsk, but was steady on a delivered-India basis at a \$2.70/bl discount. Medium sweet Siberian Light was pegged 20¢/bl stronger at a \$14.70/bl discount to North Sea Dated fob Novorossiysk. Medium grades in northwest Europe were supported as Asian buyers sought spot alternatives to Mideast Gulf crudes amid higher March formula prices. Norway's Johan Sverdrup traded at an eight-month high, and Brazilian medium sweet Buzios on a cfr Rotterdam basis also hit a record high.
- Japanese refiners bought April-loading Abu Dhabi light sour Das crude at a \$2.50-2.60/bl premium to front-month Dubai. This was almost \$2/bl lower compared with spot deals last month, when prices for Mideast Gulf sour crude spiked as refiners scrambled to secure available cargoes after the US imposed new stringent sanctions targeting Russian crude exports.
- Canadian heavy sour WCS for March delivery at Hardisty, Alberta, rose by another 85¢/bl against the Nymex calendar-month average basis to a \$13.15/bl discount after President Donald Trump on 3 February delayed 10pc US tariffs on Canadian crude by 30 days.

WTI differential to North Sea



North Sea differential to Dubai



Crude marker grade price assessments				\$/bl	
	13 Feb	± 6 Feb		13 Feb	± 6 Feb
Forward North Sea (London close)			WTI Cushing (Houston close)		
Mar	75.60	-0.24		71.29	+0.68
Apr	75.15	+0.39		71.14	+0.77
May	74.83	+0.55		70.88	+0.81
Jun	74.41	+0.64		70.57	+0.85
Dubai (London close)			WTI Houston (Houston close)		
Mar	-	-		72.70	+0.59
Apr	77.41	+0.23		72.59	+0.72
May	74.79	+0.16		-	-
Jun	74.26	+0.42		-	-

Marker grades differentials						\$/bl	
	WTI/N Sea (London close)		N Sea/Dubai (London close)		WTI Houston/WTI (Houston close)		
	13 Feb	± 6 Feb	13 Feb	± 6 Feb	13 Feb	± 6 Feb	
Mar	-4.19	+0.48	-	-	+1.41	-0.07	
Apr	-3.93	-0.06	-2.26	+0.16	+1.45	-0.05	
May	-3.89	-0.12	+0.04	+0.39	-	-	

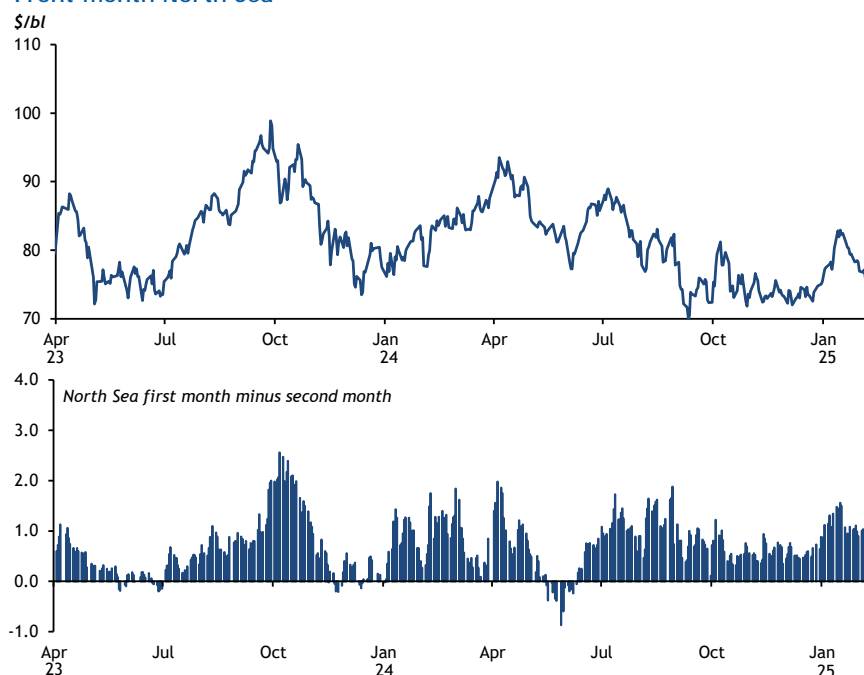


## CRUDE MARKETS

## Light crude eases globally

- Caspian light sour CPC Blend's discount to North Sea Dated widened by 80¢/bl to \$3.55/bl cif Augusta. Most cargoes loading over 1-20 March were heard to be still available, amid a longer programme and slim demand during the European maintenance season. Stronger US west coast demand amid concerns over US tariffs on Canadian and Mexican imports pushed up Argentinian light sweet Medanito's discount to Ice Brent by 63¢/bl to \$1.55/bl.
- Worsening arbitrage economics for March-loading WTI pressured buying interest. WTI fob US Gulf coast loading 15-45 days forward fell by 43¢/bl against Ice May Brent, while the premium to the secondary coastal crude benchmark, WTI Houston, fell by about 20¢/bl.
- The premium of WTI on the Texas Gulf coast to WTI Midland and WTI Cushing fell, pressured by soft export demand. WTI Houston fell by 9¢/bl against its Cushing counterpart to its smallest premium since 29 January, and it fell by 22¢/bl to an 18¢/bl premium to WTI Midland.
- Benchmark grades Forties and WTI on a delivered-Europe basis added 10-24¢/bl against North Sea Dated, supported by buying interest in the afternoon trading window. But WTI for delivery further out shed 46¢/bl against the benchmark, and local benchmark grade Ekofisk fell by 50¢/bl to its lowest value since mid-October. Seasonal refinery maintenance in Europe capped demand for light sweet crude.
- Nigerian March-loading cargoes shed 10-25¢/bl as seasonal refinery maintenance in the core European market dampened demand, while Indian buyers were opting for more competitively priced alternatives, including US WTI. Angolan crude differentials were broadly steady with minimal activity as demand eased. Around seven March-loading cargoes are still available, down from nine a week earlier.

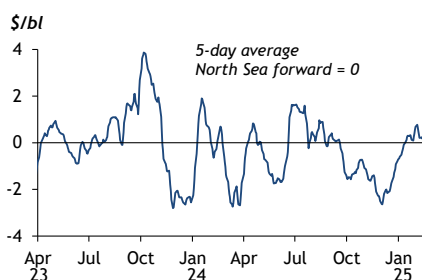
## Front-month North Sea



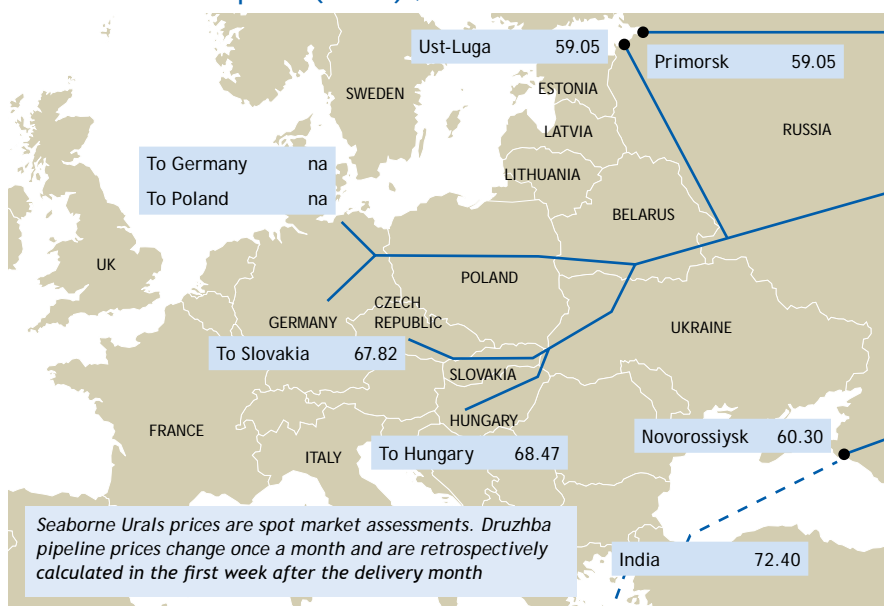
## CRUDE MARKETS

Crude price assessments					\$/bbl	
		13 Feb	± 6 Feb	Basis	Differential	
					13 Feb	± 6 Feb
North Sea (London close)						
Dated		75.10	+0.19	Apr N Sea	-0.05	-0.20
Brent		75.90	+0.19	Dtd	+0.80	nc
Forties		74.90	+0.29	Dtd	-0.20	+0.10
Oseberg		77.10	+0.19	Dtd	+2.00	nc
Ekofisk		75.85	-0.32	Dtd	+0.75	-0.51
Troll		77.40	+0.19	Dtd	+2.30	nc
WTI cif Rotterdam		76.14	+0.43	Dtd	+1.04	+0.24
Johan Sverdrup		76.80	+0.24	Dtd	+1.70	+0.05
Flotta Gold		77.30	+1.89	Dtd	+2.20	+1.70
Statfjord		76.54	+0.49	Dtd	+1.44	+0.30
FSU (London close)						
Urals fob Primorsk		59.05	-0.16	Dtd	-16.05	-0.35
Urals fob Novorossiysk		60.30	+0.19	Dtd	-14.80	nc
Siberian Light fob Novorossiysk		60.40	+0.39	Dtd	-14.70	+0.20
CPC Blend cif Med		71.55	-0.61	Dtd	-3.55	-0.80
BTC Blend		76.90	-0.16	Dtd	+1.80	-0.35
Mediterranean (London close)						
Es Sider		75.60	+0.19	Dtd	+0.50	nc
Iran Heavy Sidi Kerir		73.93	+1.64	Dtd	-1.17	+1.45
Iran Light Sidi Kerir		76.73	+1.64	Dtd	+1.63	+1.45
Suez Blend		76.60	+1.64	Dtd	+1.50	+1.45
Saharan Blend		75.55	+0.19	Dtd	+0.45	nc
Kirkuk		68.60	+0.19	Dtd	-6.50	nc
West Africa (London close)						
Bonny Light		75.95	-0.01	Dtd	+0.85	-0.20
Escravos		77.15	+0.19	Dtd	+2.05	nc
Brass River		75.25	+0.19	Dtd	+0.15	nc
Forcados		76.80	+0.04	Dtd	+1.70	-0.15
Qua Iboe		76.30	-0.06	Dtd	+1.20	-0.25
Cabinda		76.25	+0.19	Dtd	+1.15	nc
Girassol		77.15	+0.19	Dtd	+2.05	nc
Zafiro		77.60	+0.19	Dtd	+2.50	nc
Hungo		74.20	+0.19	Dtd	-0.90	nc
Mideast Gulf (Singapore close)						
Dubai	Apr	76.95	-0.33			
Murban	Apr	76.78	-0.48			
Das	Apr	76.23	-0.53			
Upper Zakum	Apr	77.00	-0.44	Murban	-1.54	+0.09
Basrah Medium	Mar	78.15	+2.23	Formula	+1.00	nc
Oman	Apr	76.95	-0.42	Dubai swaps	+3.15	-0.28
Qatar Land	Apr	76.55	-0.14	QP	+2.75	nc
Qatar Marine	Apr	76.80	-0.14	QP	+3.00	nc

## Argus Brent Sour Index differential



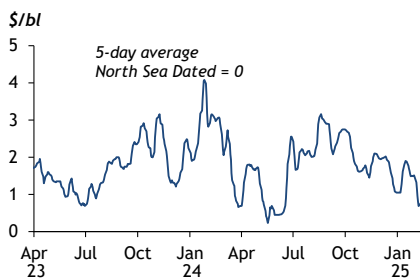
## Russian Urals crude prices (13 Feb) \$/bbl



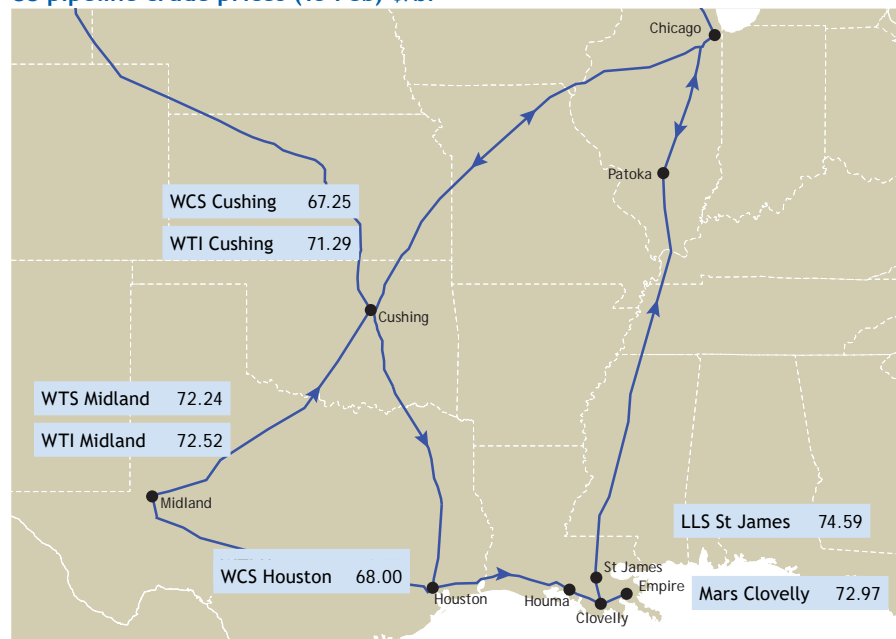
## CRUDE MARKETS

Crude price assessments						\$/bbl
		13 Feb	± 6 Feb	Basis	Differential	
					13 Feb	± 6 Feb
Asia-Pacific (Singapore close)						
ESPO Blend		65.33	+0.60	Dubai swaps	-9.00	+1.00
Tupi del. Shandong		78.78	-0.50	Ice Brent	+5.20	-0.80
Minas		77.36	-0.32	Dtd	+2.80	nc
Duri		77.56	-0.32	Dtd	+3.00	nc
Belida		76.06	-0.32	Dtd	+1.50	nc
Bach Ho		79.70	+0.19	Dtd	+4.60	nc
Tapis		79.20	+0.19	Dtd	+4.10	nc
Cossack		77.10	+0.19	Dtd	+2.00	nc
Kutubu		77.40	+0.19	Dtd	+2.30	nc
NW Shelf		72.10	-2.66	Dtd	-3.00	-2.85
Dar Blend		68.60	-1.56	Dtd	-6.50	-1.75
Americas seaborne (Houston close)						
WTI fob Houston		72.79	+0.40	Mar WTI	+0.09	-0.20
Bakken fob B'mont/Nederland		72.89	+0.42	Mar WTI	+0.19	-0.17
ANS USWC	Apr	77.15	+0.61	Apr WTI	+6.36	-0.21
Castilla Blend	Dtd	69.19	+1.82	May WTI	-1.70	+1.01
Vasconia	Dtd	71.74	+0.82	May WTI	+0.86	+0.01
Escalante	Dtd	72.75	+0.19	Jun WTI	+2.18	-0.67
US/Canada pipeline (Houston close)						
Bakken Beaumont/Nederland	Mar	72.99	+0.62	Mar CMA WTI + WTI diff	+1.68	+0.03
WTI Midland	Mar	72.52	+0.81	Mar WTI	+1.23	+0.13
WTI Houston	Mar	72.70	+0.59	Mar WTI	+1.41	-0.09
LLS St James	Mar	74.59	+0.88	Mar WTI	+3.30	+0.20
HLS Empire	Mar	74.62	+1.11	Mar WTI	+3.33	+0.43
Mars Clovelly	Mar	72.97	+1.16	Mar WTI	+1.68	+0.48
Poseidon Houma	Mar	72.72	+1.16	Mar WTI	+1.43	+0.48
WTS Midland	Mar	72.24	+0.88	Mar WTI	+0.95	+0.20
WCS Cushing	Mar	67.25	+0.83	Mar WTI	-3.80	+0.05
WTI Houston (MEH)	Mar	68.00	+0.96	Mar CMA WTI	-3.05	+0.18
WCS Hardisty	Mar	57.90	+1.63	Mar WTI	-13.15	+0.85
ASCI	Mar	72.72	+1.01	Mar WTI	+1.43	+0.33

## LLS diff to North Sea Dated



## US pipeline crude prices (13 Feb) \$/bbl



## EUROPEAN PRODUCTS MARKETS

## US politics rally middle distillate margins

• Middle distillate margins rose this week on the prospect of US tariffs on Canada and Mexico, although they have come off in recent days following discussions between President Donald Trump and Russian president Vladimir Putin on Ukraine.

• Non-oxy gasoline margins fell to a \$10.10/bl premium to North Sea Dated crude on 13 February, down by \$1.40/bl from 6 February. Gasoline stocks in the Amsterdam-Rotterdam-Antwerp storage hub dropped for the first time in 10 weeks, dipping by 9.5pc to 1.52mn t.

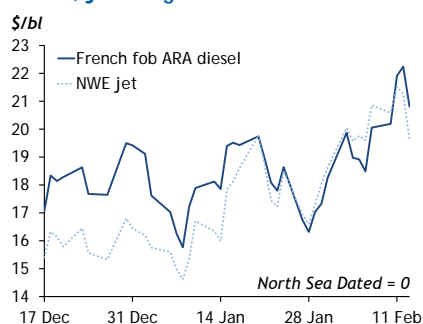
• Naphtha discounts to North Sea Dated hit \$1.31/bl on 13 February, narrowing from \$1.68/bl on 6 February. Naphtha blending demand is firm as the change to summer-specification gasoline nears.

• Diesel cargoes rose to a \$20.81/bl premium to North Sea Dated on 13 February, up by \$2.32/bl week on week. Jet fuel premiums to North Sea Dated edged up by 3¢/bl to \$19.63/bl over the same period (see graph). US politics have led to volatility in these markets, exacerbating fears of diesel supply tightness in Europe.

• High-sulphur fuel oil (HSFO) discounts to North Sea Dated widened by 23¢/bl to \$5.68/bl in the week to 12 February, despite reaching \$4.07/bl during the week, a seven-week high. VLSFO premiums to North Sea Dated climbed by 81¢/bl to \$6.64/bl, although they also fell from a five-month high of \$7.07/bl during the week. Unplanned refinery outages may be tightening fuel oil supply.

• High and low-sulphur vacuum gasoil premiums to Ice front-month Brent futures have been steady at \$13/bl over the past week in northwest Europe. This is the highest they have been since April last year, possibly supported recently by rising diesel and jet fuel margins.

Diesel, jet cargo cracks vs Dated



European product price assessments				\$/t
	Northwest Europe cif		Mediterranean cif	
cif	13 Feb	± 6 Feb	13 Feb	± 6 Feb
Gasoline and blendstocks				
Non-oxy Gasoline 95 Ron	750.25	+1.50	736.00	-11.50
MTBE*	875.50	+16.00	-	-
Middle distillates				
Jet†	746.50	+1.75	722.50	+7.00
French diesel	724.00	+16.50	720.75	+14.25
French heating oil	706.25	+14.75	709.25	+17.25
Cracked fuel oil				
- 1% sulphur	504.50	+1.00	522.25	+0.25
- 3.5% sulphur	462.00	-0.50	449.25	-1.00
LPG and feedstocks				
Propane	550.00	-39.25	547.50	-39.25
Butane	633.25	+6.50	602.25	+6.50
Naphtha 65% para	656.75	+5.00	644.75	+7.25
Vacuum gasoil 0.5% sulphur†	606.75	+2.25	606.75	+2.25
Vacuum gasoil 2% sulphur	600.13	+2.13	-	-
Straight-run fuel oil 0.5% sulphur \$/bl†	4.25	nc	-	-

\*Rotterdam barges †fob Mediterranean price replaced by cif price from 5 January ‡differential to Brent crude futures

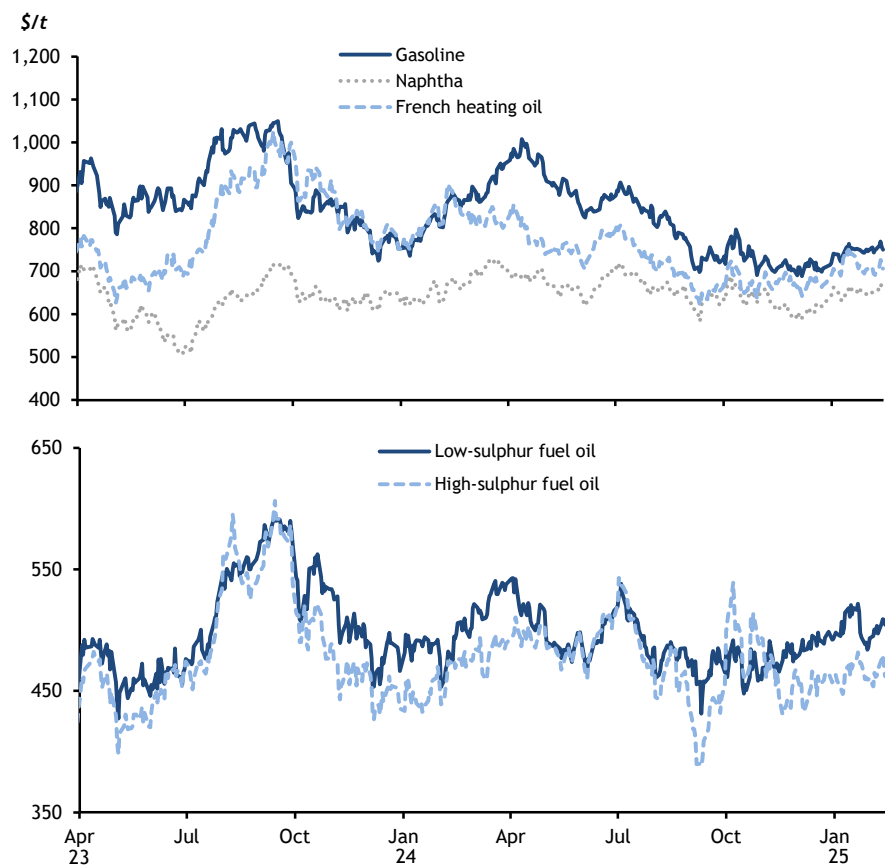
## EUROPEAN PRODUCTS MARKETS

Gasoline and gasoil derivatives					\$/t
fob NWE	Gasoline barge swaps			Ice gasoil futures settlement	
	13 Feb	± 6 Feb		13 Feb	± 6 Feb
Feb	713.75	+0.25	Mar	709.00	+14.00
Mar	715.25	+4.25	Apr	698.75	+10.25
Apr	744.75	+4.00	May	690.00	nc

Fuel oil derivatives					\$/t
fob NWE	Low-sulphur cargo swaps			High-sulphur barge swaps	
	13 Feb	± 6 Feb		13 Feb	± 6 Feb
Feb	474.75	+1.25		447.75	-0.25
Mar	459.75	-1.25		446.75	+0.75
Apr	454.00	-3.00		443.25	+2.75

River Rhine barge price assessments (13 Feb)				
	Rotterdam barges	Ruhr tank wagons		Basel barges
	\$/t	\$/t	€/t	\$/t
Heating oil	715.00	727.00	696.10	729.70
Gasoline Eurobob oxy	706.00	718.00	687.50	857.00
Diesel 10ppm	715.50	-	-	-

## Northwest Europe cif cargoes





## US PRODUCTS MARKETS

## Tariff uncertainty still dominates markets

- Products prices rose to multi-week highs early this week, before easing on continued uncertainty caused by looming tariffs on crude and products imports from Canada and Mexico.

- Atlantic coast gasoline prices deepened their discounts to Nymex futures because of multi-year-high stockpiles that have built on steady pipeline shipments from the Gulf coast. Domestic and transatlantic arbitrage economics have closed on paper to New York Harbor (see graph). Heavy refinery maintenance along the Gulf coast could reduce pipeline movements.

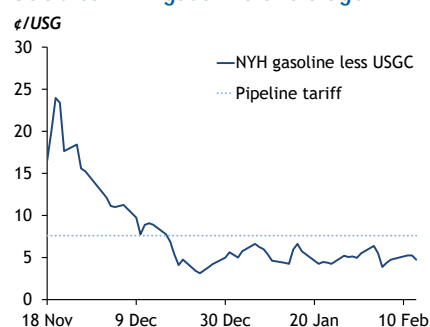
- Heating oil demand on the Atlantic coast remained pressured as temperatures rose, and recent increases in imports and pipeline shipments sent regional diesel supplies 10pc above a year earlier. But the arbitrage opportunity remained open to send Gulf coast diesel to the New York Harbor market.

- Rising gasoline blender demand lifted naphtha to narrower discounts to gasoline futures. Refiners seeking naphtha as a reformer feedstock were still heard pricing more than 10¢/USG below gasoline grades.

- Prompt US vacuum gasoil (VGO) demand appeared to have been met despite persistently thin supplies, but prices remained elevated. VGO cargo prices reached the highest premium to barges since December 2023.

- A tightly supplied Gulf coast fuel oil market was supported by the prospect of an impending 25pc tariff on imports from Mexico, which is already prompting Mexican exporters to look for alternative markets. Gulf coast fuel oil prices rose to their highest since mid-January.

USGC to NYH gasoline arbitrage



East coast and US Gulf cargo price assessments				¢/USG
	US Gulf fob		NY Harbor cif	
	13 Feb	± 6 Feb	13 Feb	± 6 Feb
Gasoline and blendstocks				
Conventional 93	230.45	+0.60	242.08	+4.61
Conventional 87	212.70	+1.98	216.20	+3.23
Rbob 83.7	-	-	210.07	+3.35
Ethanol	-	-	188.00	+6.75
Middle distillates				
Jet	228.80	-0.25	236.25	-3.80
Diesel (ULSD)	238.50	+3.19	248.87	+4.69
Heating oil	222.14	+3.62	228.75	+3.62
Fuel oil \$/bbl				
1.0% sulphur	-	-	74.73	+0.73
3.0% sulphur	67.53	-1.20	70.85	-0.95
LPG and Feedstocks				
Propane*	92.25	+1.38	-	-
Butane*	87.50	+8.63	-	-
Naphtha differential†	-21.13	+2.12	-	-
Vacuum gasoil 0.5% sulphur differential‡	-2.39	+1.96	-	-
Vacuum gasoil 2% sulphur differential‡	-3.58	+0.77	-	-

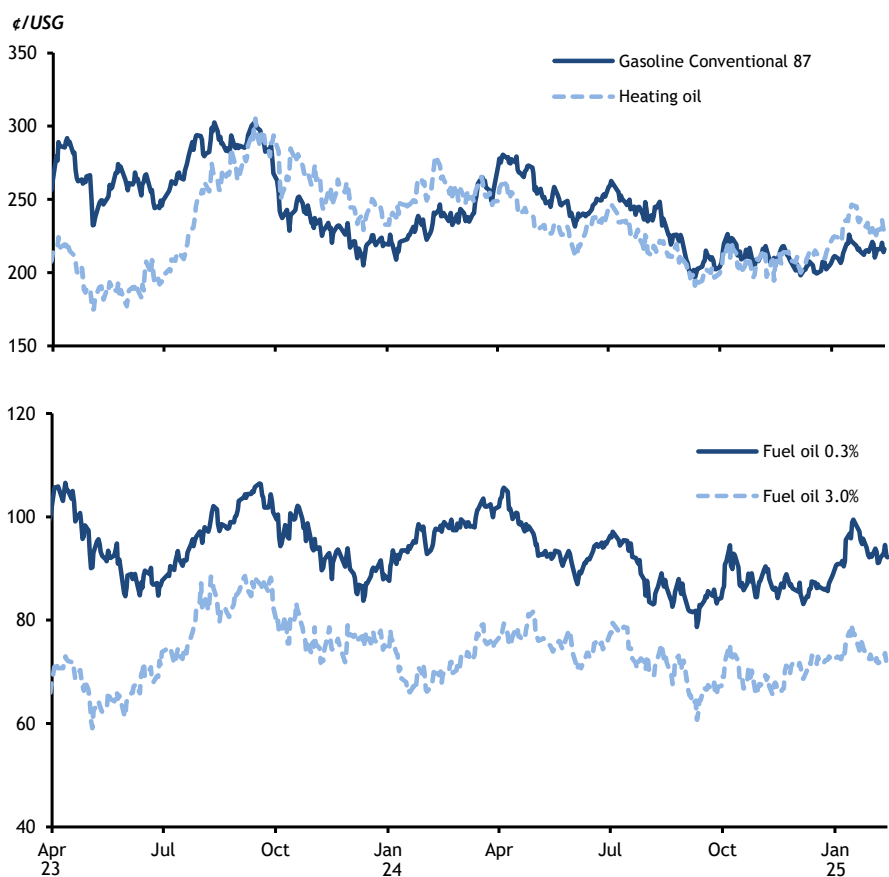
\*Mont Belvieu tvs conventional gasoline †barges, vs 70:30 conventional gasoline 87/heating oil

## US PRODUCTS MARKETS

Products derivatives				
	13 Feb	± 6 Feb	13 Feb	± 6 Feb
Nymex close €/USG	Rbob gasoline		Heating oil	
Mar	211.07	+3.60	244.87	+5.07
Apr	232.67	+3.12	239.05	+4.86
May	232.48	+2.96	233.98	+3.95

West coast price assessments				
	13 Feb	± 6 Feb	13 Feb	± 6 Feb
Pipeline €/USG	Los Angeles		San Francisco	
Carbob 84	257.07	+2.10	279.07	+21.60
Carb diesel	251.87	+8.57	230.87	+5.07
Jet	240.87	+5.07	240.87	+5.07
Bunkers \$/t	Los Angeles		Seattle	
HSFO 380	539.00	+4.00	522.50	+15.00

## New York Harbor cif cargoes



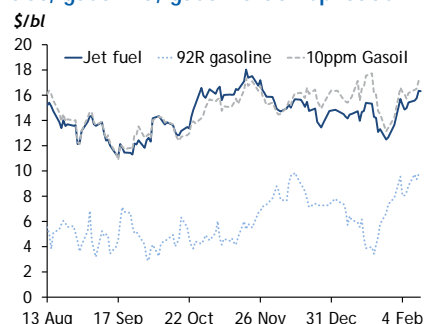
## ASIA-PACIFIC PRODUCTS MARKETS

## Heavy refinery turnarounds support markets

- Transport fuel crack spreads were supported by a string of refinery turnarounds (see *graph*). Naphtha rose on supply fears, while very-low sulphur fuel oil (VLSFO) was stable as traders remained cautious amid an uncertain supply outlook.

- Gasoil crack spreads rose. Reduced regional supplies because of refinery maintenance and the cancellation of a spot gasoil offer from Taiwan's Formosa further tightened Asian supplies.

Jet, gasoline, gasoil crack spreads



- Jet fuel crack spreads strengthened. Regional jet fuel import demand continued to emerge, with Indonesia's Pertamina seeking March-delivery cargoes ahead of the seasonal Ramadan travel surge.

- Gasoline crack spreads strengthened as the market anticipated tighter supplies because of a string of refinery turnarounds in northeast Asia in March. South Korea's GS Caltex and SK, Japan's Eneos and Taiwan's Formosa Petrochemical have scheduled crude unit maintenance in March.

- The Asian VLSFO market was rangebound. The resumption of VLSFO blendstock Dar Blend flows in South Sudan increased near-term supply expectations, but cargo delays in Kuwait added some fresh uncertainty to the supply outlook.

- The naphtha market strengthened on supply fears. A stronger European market is slowing arbitrage flows to Asia-Pacific, adding to concerns about a possible supply shortfall from Iran because of geopolitical tensions.

Singapore and Japan price assessments				\$/bl	
	Fob Singapore		C+F Japan		
	13 Feb	± 6 Feb	13 Feb	± 6 Feb	
Light distillates*					
Gasoline 95 Ron	86.05	+1.35	-	-	
Gasoline 92 Ron	84.55	+1.40	-	-	
Naphtha	72.15	+0.17	664.38	+2.63	
Middle distillates					
Jet-kerosine	91.50	+0.20	94.00	+0.30	
Gasoil 0.001% (10ppm)	92.00	+1.40	-	-	
Gasoil 50ppm sulphur	91.60	+1.25	93.15	+1.90	
Gasoil 0.5% sulphur	90.55	+1.10	-	-	
Fuel oil (\$/t)					
LSWR fob Indonesia	519.35	+4.16	-	-	
HSFO 180cst	485.50	+5.25	500.30	+4.95	
HSFO 380cst	483.75	+5.25	-	-	
*Japan \$/t					

\*Japan \$/t

Singapore swaps				
	13 Feb	± 6 Feb	13 Feb	± 6 Feb
Gasoil \$/bl			Jet \$/bl	
Feb	92.00	+1.40	91.35	+0.75
Mar	91.60	+1.15	90.65	+0.95
Apr	90.90	+0.90	89.70	+0.80
Naphtha \$/bl			HSFO \$/t	
Feb	72.20	+0.20	485.25	+5.25
Mar	71.40	+0.20	475.25	+1.50
Apr	70.40	+0.15	463.50	nc

## ASIA-PACIFIC PRODUCTS MARKETS

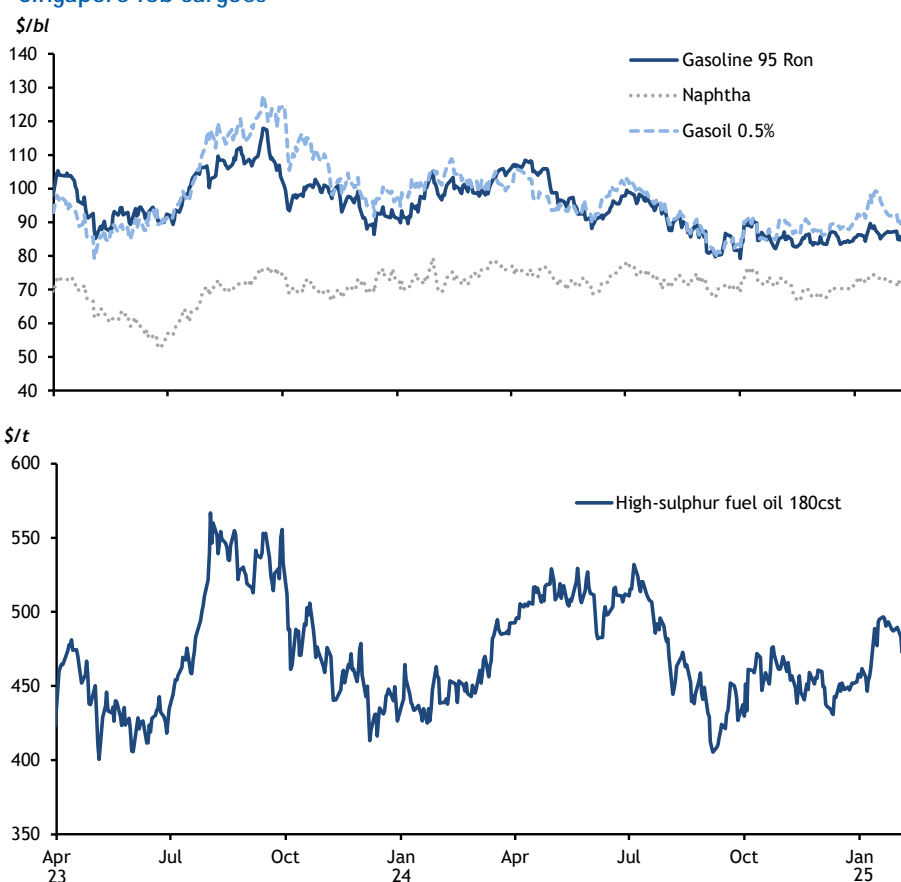
Mideast Gulf cargo price assessments			\$/bl
	13 Feb	± 6 Feb	Premium to Platts* 13 Feb
Light distillates			
Gasoline 95 Ron	83.25	+1.20	+3.00
Naphtha (\$/t)	630.18	+0.63	+24.00
Middle distillates			
Kerosine	88.60	-0.05	+1.65
Gasoil 0.001% (10ppm)	88.95	+1.15	+1.70
Gasoil 0.2% sulphur	88.15	+0.95	+0.90
Gasoil 0.5% sulphur	87.20	+0.95	-0.05
Fuel oil (\$/t)			
HSFO 180cst	461.50	+4.60	nc
HSFO 380cst	459.85	+4.65	+41.00

\*Platts mean of Mideast Gulf assessment

East of Suez LPG			\$/t
	C+F Japan		fob Mideast Gulf
	13 Feb	± 6 Feb	13 Feb ± 6 Feb
Propane*	+12.00 / +15.50	+26.00	-25.00 / -15.00 -1.00
Butane*	+30.00 / +33.50	+26.00	-25.00 / -15.00 -1.00

\*differentials to Saudi Aramco selling price

## Singapore fob cargoes

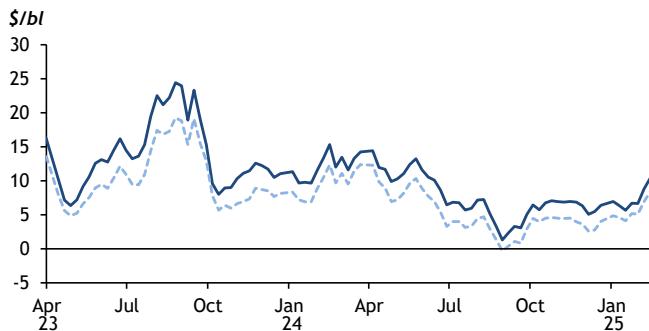


## NETBACKS

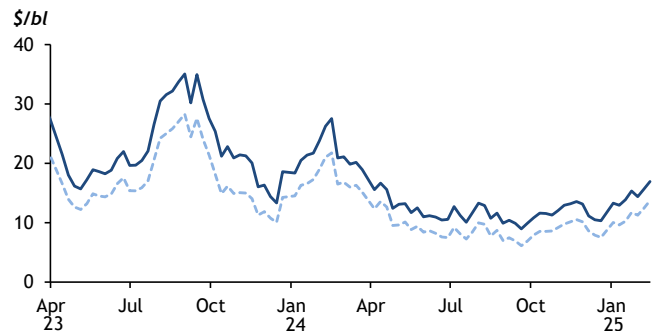
Netback values (7 - 13 Feb)												\$/bl
	Refinery gate value				Freight	Netback value		Crude Spot Price	Netback margin			
	Simple yield	± 31 Jan - 6 Feb	Complex yield	± 31 Jan - 6 Feb		Simple yield	Complex yield		Simple yield	± 31 Jan - 6 Feb	Complex yield	± 31 Jan - 6 Feb
Northwest Europe												
Brent	85.92	+1.23	87.93	+1.37	1.09	84.83	86.84	76.43	+8.40	+1.47	+10.41	+1.61
Forties	85.57	+1.26	87.00	+1.38	1.08	84.49	85.92	75.58	+8.91	+1.61	+10.34	+1.73
Arab Light	84.46	+1.33	85.95	+1.48	1.57	82.89	84.38					
Arab Heavy	80.17	+1.37	81.72	+1.55	1.63	78.54	80.09					
Bonny Light	89.43	+1.30	91.30	+1.47	2.34	87.09	88.96	76.48	+10.61	+1.63	+12.48	+1.80
BTC	88.14	+1.25	90.36	+1.45	2.58	85.56	87.78	76.02	+9.54	+1.31	+11.76	+1.52
US Gulf												
Mars*	83.72	+1.28	88.24	+1.29	-	83.72	88.24	73.25	+10.47	+1.42	+14.99	+1.43
LLS*	88.88	+1.32	92.08	+1.28	-	88.88	92.08	75.15	+13.73	+1.31	+16.93	+1.27
Bonny Light	89.40	+0.99	95.20	+1.08	2.57	86.83	92.62	76.48	+10.35	+1.29	+16.14	+1.37
Arab Light	86.57	+1.29	89.98	+1.33	1.73	84.84	88.25					
Arab Medium	84.41	+1.33	88.14	+1.31	1.76	82.65	86.38					
Maya	76.52	+1.56	81.13	+1.54	1.76	74.76	79.37	65.76	+9.00	+1.54	+13.61	+1.52
Singapore												
Oman	77.37	+1.07	84.45	+0.60	1.98	75.39	82.47	78.20	-2.81	+1.37	+4.27	+0.91
Minas	77.34	+0.84	85.68	+0.48	2.39	74.95	83.29	78.47	-3.52	+1.62	+4.82	+1.27
ESPO Blend	78.72	+0.82	85.69	+0.39	11.05	67.67	74.64	66.16	+1.51	+1.00	+8.48	+0.57
Arab Light	80.00	+0.80	85.10	+0.45	1.93	78.07	83.16					
Arab Heavy	76.99	+1.13	83.23	+0.66	2.00	74.99	81.22					
Murban	79.70	+0.65	85.08	+0.43	1.85	77.85	83.23	77.99	-0.14	+0.94	+5.24	+0.73

\*quotes are FIP, and therefore freight is implicit in the spot price

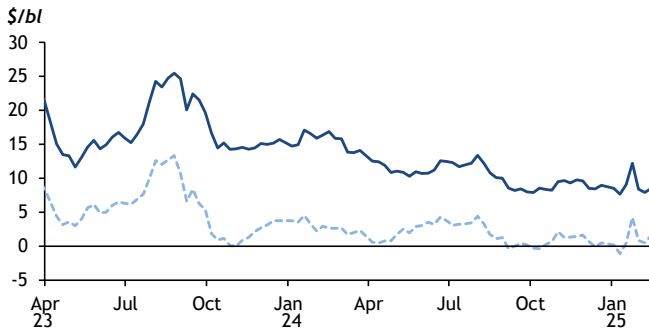
## Brent northwest Europe



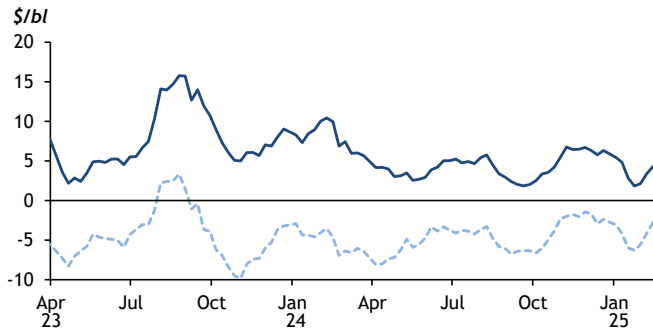
## LLS US Gulf



## ESPO Blend Singapore



## Oman Singapore



Visit [www.argusmedia.com/netbacks](http://www.argusmedia.com/netbacks) for details of the Argus Netback Model

— Complex      - - - Simple

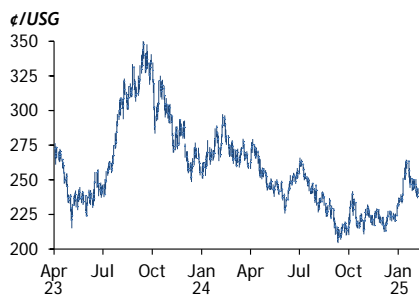


## FUTURES MARKETS

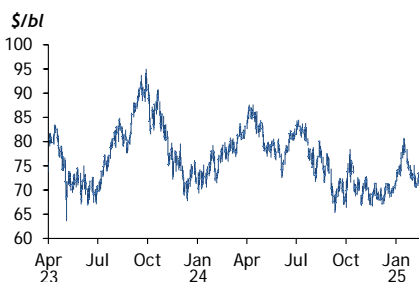
Futures: volumes and open interest					'000 lots
	Provisional volume		Open interest		
Nymex:	7-13 Feb	31 Jan-6 Feb	12 Feb	5 Feb	
Sweet crude	4,201.31	5,487.91	1,770.00	1,775.00	
Heating oil	989.90	1,133.87	346.00	352.00	
Rbob	1,098.87	1,314.94	423.00	411.00	
Ice:					
Brent	5,288.23	6,884.23	2,517.00	2,456.00	
Gasoil	2,278.55	2,067.63	865.00	856.00	

Settlement prices								
Nymex:	First month				Second month			
	13 Feb	±6 Feb	Week high	Week low	13 Feb	±6 Feb	Week high	Week low
Sweet crude (\$/bl)	71.29	+0.68	71.29	69.91	71.14	+0.77	73.08	70.74
Heating oil (¢/USG)	244.87	+5.07	227.00	222.79	239.05	+4.86	245.11	236.76
Rbob (¢/USG)	211.07	+3.60	200.18	192.28	232.67	+3.12	237.18	231.32
Ice:								
Brent (\$/bl)	75.02	+0.73	74.49	72.88	74.66	+0.82	76.62	74.26
Brent weighted avg (\$/bl)	74.62	-0.13			74.32	+0.07		
Gasoil (\$/t)	709.00	+14.00	690.75	673.25	698.75	+10.25	729.00	698.75

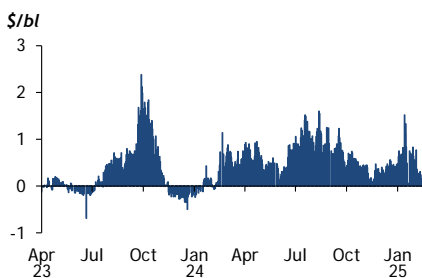
Nymex heating oil first month



Nymex WTI first month



WTI 1st month minus 2nd month



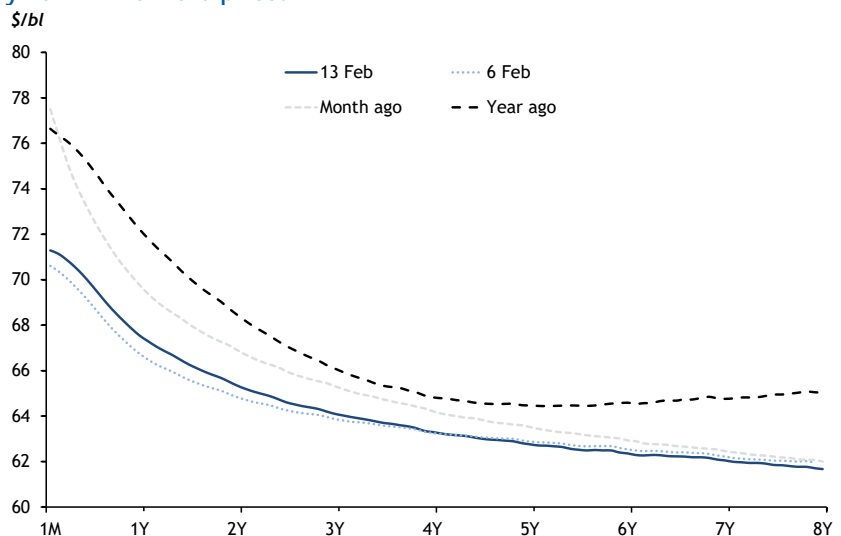
Net long positions: futures only							'000 contracts or mn bl
	Producer-merchant-refiner-user		Swaps dealers		Non-commercial*		
	4 Feb	28 Jan	4 Feb	28 Jan	4 Feb	28 Jan	
Nymex light sweet crude	224	208	-483	-498	230	264	
Ice WTI	49	27	-36	-29	-15	-1	
Ice Brent	-486	-491	330	313	127	153	
Nymex heating oil	-94	-91	74	73	9	8	
Nymex Rbob	-80	-76	19	18	56	49	
Ice gasoil†	-89	-94	202	203	-119	-117	
<b>Total</b>	<b>-476</b>	<b>-518</b>	<b>105</b>	<b>80</b>	<b>289</b>	<b>356</b>	

\*combined 'managed money' and 'other reportables' categories

†Positions converted to mn bl equivalent

— CFTC, Ice

Nymex WTI forward prices



## CRUDE SPOT MARKETS

Crude marker grade spot prices											\$/bbl
Date is date of assessment	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov	Dec	Jan 25	28 Jan-1 Feb	4-8 Feb	10-13 Feb
Forward North Sea (London close)											
First month	82.65	85.50	79.91	74.61	75.91	74.06	73.69	79.56	78.07	76.12	76.42
Second month	81.83	85.02	78.90	74.02	75.29	73.49	73.11	78.42	77.06	75.16	75.91
Third month	81.30	84.44	78.20	73.67	74.91	73.15	72.80	77.55	76.16	74.64	75.57
WTI (Houston close)											
First month	77.01	80.83	75.28	70.42	71.60	69.69	69.79	75.14	72.96	71.70	72.08
Second month	76.65	80.18	74.30	70.01	71.09	69.41	69.36	74.46	72.32	71.32	71.87
Third month	76.36	79.59	73.50	69.65	70.66	69.12	69.02	73.66	71.66	70.87	71.58
Dubai (London close)											
First month	81.41	85.26	78.28	73.52	74.85	72.62	73.00	80.45	81.00	77.47	78.37
Second month	80.91	84.50	77.55	72.93	73.87	72.30	72.55	78.60	78.47	74.89	75.80
Third month	80.34	83.72	76.86	72.50	73.45	71.91	72.08	77.02	75.86	74.02	75.16

Crude spot prices											\$/bbl
Date is date of assessment	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov	Dec	Jan 25	28 Jan-1 Feb	4-8 Feb	10-13 Feb
North Sea (London close)											
Dated	83.12	84.81	80.23	74.58	75.58	74.25	73.78	79.25	77.66	75.33	75.94
Ice Brent weighted average	81.53	84.88	78.67	73.93	75.23	73.37	73.04	78.22	76.36	75.27	76.09
Brent	84.62	85.43	81.86	75.83	76.47	75.23	75.75	79.94	78.46	76.13	76.74
Forties	84.46	84.77	81.67	75.27	76.06	75.17	74.48	79.76	78.29	75.20	75.96
Oseberg	86.41	87.08	83.26	76.87	78.14	76.16	76.17	81.73	80.06	77.33	77.94
Ekofisk	85.93	86.42	82.90	76.02	76.93	75.67	75.34	80.65	78.93	76.56	76.69
Troll	86.70	87.29	83.38	77.17	78.40	76.67	76.26	81.70	80.08	77.63	78.24
WTI cif Rotterdam	85.52	86.01	82.63	76.41	77.57	76.10	75.42	80.82	79.13	76.02	76.86
Johan Sverdrup	82.66	85.24	80.07	72.81	74.37	72.06	71.79	79.50	78.66	76.81	77.63
Flotta	83.47	85.66	80.90	74.14	75.23	73.81	73.23	79.25	78.16	75.83	77.29
Statfjord	85.80	86.23	82.04	75.92	77.45	75.47	74.62	80.29	78.80	76.47	77.38
Russia (London close)											
Urals fob Primorsk	65.42	68.55	67.38	61.50	62.46	61.05	60.88	65.88	62.84	59.87	60.06
Urals fob Novorossiysk	65.38	68.82	67.58	62.34	63.03	61.91	61.99	66.48	63.92	60.89	61.14
Siberian Light fob Novorossiysk	71.40	70.97	68.82	62.45	63.23	62.40	61.61	66.75	65.16	61.87	61.14
BTC Blend	87.87	87.18	84.19	77.00	77.74	76.43	76.75	81.94	79.76	77.48	78.01
CPC Blend	80.32	82.26	79.52	73.86	74.90	73.39	73.16	77.30	75.06	72.58	72.80
Mediterranean (London close)											
Es Sider	83.93	84.40	80.69	73.52	74.87	72.79	72.73	78.96	78.16	75.83	76.44
Iran Heavy Sidi Kerir	76.99	81.31	76.12	68.97	70.00	68.50	68.27	76.07	75.24	72.83	75.74
Iran Light Sidi Kerir	79.79	84.11	78.92	71.77	72.80	71.30	71.07	78.87	78.04	75.63	78.54
Kirkuk	76.62	78.31	73.73	68.08	69.08	67.75	67.28	72.75	71.16	68.83	69.44
Suez Blend	79.66	83.98	78.79	71.64	72.67	71.17	70.94	78.74	77.91	75.50	78.41
Saharan Blend	84.76	84.46	81.47	74.95	76.05	74.51	74.14	80.23	78.51	75.99	76.39

## CRUDE SPOT MARKETS

Crude spot prices											\$/bl
Date is date of assessment	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov	Dec	Jan 25	28 Jan-1 Feb	4-8 Feb	10-13 Feb
West Africa (London close)											
Bonny Light	85.68	85.59	82.06	74.90	75.82	74.31	74.48	80.08	78.60	76.31	76.79
Escravos	87.10	86.43	83.17	75.95	77.05	75.66	74.99	81.08	79.54	77.35	77.99
Brass River	84.90	84.90	81.61	74.57	75.89	74.12	73.54	79.36	77.81	75.48	76.09
Forcados	87.11	86.42	82.92	75.84	76.90	75.31	75.20	80.88	79.34	77.12	77.64
Qua Iboe	86.12	85.97	82.41	75.07	76.17	74.72	74.18	80.24	78.82	76.70	77.14
Cabinda	83.89	86.59	81.84	75.13	76.45	74.80	73.97	79.88	78.59	76.48	77.09
Girassol	84.69	86.92	82.91	76.06	77.23	76.11	74.67	80.80	79.49	77.38	77.99
Zafiro	84.52	86.15	81.92	76.26	76.98	75.98	75.73	81.20	79.61	77.83	78.44
Mideast Gulf (Singapore close)											
Murban	81.44	85.27	78.55	73.73	74.98	72.81	73.35	80.37	80.44	77.84	78.10
Das	80.70	84.56	77.78	73.17	74.37	72.22	72.87	79.93	79.94	77.34	77.66
Oman	81.17	85.31	78.47	73.55	74.96	72.46	73.16	80.34	80.49	77.98	78.27
Qatar Land	79.82	84.22	77.47	73.04	74.33	72.47	72.27	78.82	79.56	77.33	77.78
Qatar Marine	80.04	84.79	77.46	73.00	74.27	72.36	72.31	79.01	79.81	77.58	78.03
Upper Zakum	81.22	85.42	78.48	73.61	74.92	72.62	73.23	80.41	80.91	78.04	78.31
Asia-Pacific (Singapore close)											
ESPO Blend	76.19	79.13	72.90	70.52	71.01	70.03	70.51	71.88	66.31	65.34	66.41
Urals del. India	79.33	80.96	76.41	70.78	71.55	70.44	70.25	76.24	74.79	72.61	73.24
Tupi del. Shandong	83.82	87.47	80.60	75.57	77.61	74.78	74.71	na	na	79.72	80.20
WTI del. NE Asia	84.66	88.05	81.88	76.83	78.08	76.19	76.15	82.15	81.81	79.73	79.46
Minas	84.01	90.93	85.66	77.15	78.29	76.76	76.36	82.19	80.83	78.79	78.60
Duri	85.55	87.40	83.47	78.09	79.11	77.76	77.36	82.63	81.03	78.99	78.80
Bach Ho	88.87	89.72	85.19	77.75	78.50	77.00	77.71	83.73	82.20	79.93	80.54
Tapis	90.93	89.01	83.79	76.32	77.16	75.38	76.40	82.63	81.70	79.43	80.04
Cossack	83.43	83.08	79.46	75.30	76.79	73.83	75.20	81.00	79.60	77.33	77.94
Kutubu	81.10	81.69	78.61	73.74	74.68	72.41	74.07	80.79	79.90	77.63	78.24
NW Shelf	77.85	77.60	75.53	72.31	73.17	71.75	71.99	78.12	77.45	75.18	73.65
Americas seaborne (Houston close)											
WTI fob Houston	79.37	82.60	76.74	71.94	73.12	71.35	71.20	76.54	74.85	73.53	73.70
Bakken fob Beaumont/Nederland	79.50	82.69	76.86	72.02	73.21	71.41	71.27	76.65	74.89	73.60	73.80
ANS USWC	81.43	86.50	79.01	74.35	75.68	73.78	73.40	77.48	76.17	77.19	77.86
Vasconia	75.77	80.05	72.55	68.20	69.32	67.42	67.68	73.33	72.62	71.81	72.47
US pipeline (Houston close)											
Bakken Clearbrook	74.15	79.96	73.96	69.35	71.61	68.91	67.27	72.84	70.92	70.17	71.78
Bakken Beaumont/Nederland	78.74	82.42	76.95	71.95	73.29	71.28	71.10	76.52	74.70	73.49	73.81
WTI Midland	78.55	81.73	75.96	71.19	72.29	70.56	70.56	76.02	74.03	72.79	73.32
WTI Houston (MEH)	78.85	82.33	76.51	71.72	72.91	71.13	70.95	76.30	74.47	73.25	73.54
LLS St James	79.69	83.69	77.28	72.57	73.64	71.56	72.33	77.41	75.80	74.84	75.37
HLS Empire	79.09	82.44	75.44	71.30	71.86	70.29	71.61	77.01	75.52	74.77	75.22
WTS Midland	77.48	80.99	75.25	70.12	71.12	69.27	69.79	75.42	73.31	72.48	72.98
Mars	76.93	81.39	74.22	70.00	70.35	69.05	70.47	75.61	74.04	73.04	73.52
WCS Cushing	69.24	72.95	67.09	64.79	65.67	64.20	64.35	69.60	68.24	67.77	68.11
WCS Houston	70.19	73.93	68.09	65.69	66.57	65.02	65.32	70.27	68.58	68.10	68.74
WCS Hardisty	59.54	67.25	59.97	57.51	58.72	57.28	56.37	61.05	58.13	57.10	58.61

## OFFICIAL CRUDE PRICE FORMULAS

Formula pricing	\$/bl											
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 25	Feb	Mar
Saudi Arabia fob Ras Tanura to US: ASCI												
Arab Extra Light	+7.00	+7.00	+7.00	+7.00	+7.10	+6.35	+6.25	+6.15	+6.05	+6.05	+5.75	+6.05
Arab Light	+4.75	+4.75	+4.75	+4.75	+4.85	+4.10	+4.00	+3.90	+3.80	+3.80	+3.50	+3.80
Arab Medium	+5.65	+5.65	+5.45	+5.45	+5.45	+4.70	+4.60	+4.40	+4.10	+4.10	+3.70	+3.90
Arab Heavy	+5.30	+5.30	+5.10	+5.10	+5.10	+4.35	+4.25	+4.05	+3.75	+3.75	+3.35	+3.45
Saudi Arabia delivered USGC: ASCI												
Arab Light	+6.05	+6.05	+6.05	+6.05	+6.15	+5.40	+5.30	+5.20	+5.10	+5.10	+4.80	+5.10
Arab Medium	+6.95	+6.95	+6.75	+6.75	+6.75	+6.00	+5.90	+5.70	+5.40	+5.40	+5.00	+5.20
Arab Heavy	+6.60	+6.60	+6.40	+6.40	+6.40	+5.65	+5.55	+5.35	+5.05	+5.05	+4.65	+4.75
Saudi Arabia to NW Europe: Ice Brent												
Arab Extra Light	+2.00	+2.00	+3.70	+4.70	+5.60	+2.85	+2.05	+1.15	+1.45	+0.35	+1.65	+4.85
Arab Light	+0.30	+0.30	+2.10	+3.10	+4.00	+1.25	+0.45	-0.45	-0.15	-1.25	+0.05	+3.25
Arab Medium	-0.40	-0.40	+1.30	+2.30	+3.20	+0.45	-0.35	-1.25	-0.95	-2.05	-0.75	+2.45
Arab Heavy	-3.10	-2.80	-1.10	-0.10	+0.80	-1.95	-2.75	-3.65	-3.35	-4.45	-3.15	+0.05
Saudi Arabia to Mediterranean: Ice Brent												
Arab Extra Light	+1.60	+1.70	+3.70	+4.70	+5.60	+2.85	+2.05	+1.15	+1.45	+0.35	+1.65	+4.85
Arab Light	-0.20	-0.10	+2.00	+3.00	+3.90	+1.15	+0.35	-0.55	-0.25	-1.35	-0.05	+3.15
Arab Medium	-0.70	-0.60	+1.40	+2.40	+3.30	+0.55	-0.25	-1.15	-0.85	-1.95	-0.65	+2.55
Arab Heavy	-3.70	-3.30	-1.30	-0.30	+0.60	-2.15	-2.95	-3.85	-3.55	-4.65	-3.35	-0.15
Saudi Arabia to Asia-Pacific: average Oman/Dubai												
Arab Super Light	+2.95	+2.95	+3.45	+2.95	+2.75	+2.95	+2.45	+2.95	+2.45	+1.75	+2.25	+4.35
Arab Extra Light	+1.70	+2.10	+2.80	+2.20	+1.60	+1.70	+1.10	+2.00	+1.50	+0.90	+1.50	+3.90
Arab Light	+1.70	+2.00	+2.90	+2.40	+1.80	+2.00	+1.30	+2.20	+1.70	+0.90	+1.50	+3.90
Arab Medium	+0.85	+1.35	+2.35	+1.95	+1.25	+1.25	+0.45	+1.35	+0.95	+0.25	+0.75	+3.25
Arab Heavy	0.00	+0.50	+1.60	+1.20	+0.50	+0.50	-0.50	+0.20	-0.20	-0.90	-0.50	+2.10
Iran fob Sidi Kerir to Mediterranean: Ice Brent												
Iranian Light	na	na	na	na	na	na	na	na	na	na	na	na
Iranian Heavy	na	na	na	na	na	na	na	na	na	na	na	na
Foroozan Blend	na	na	na	na	na	na	na	na	na	na	na	na
Iran fob Kharg Island to Mediterranean: Ice Brent												
Iranian Light	-1.70	-1.50	+0.60	+1.60	+2.50	-0.25	-1.00	-1.80	-1.50	-2.60	-1.25	na
Iranian Heavy	-3.70	-3.50	-1.50	-0.50	+0.40	-2.35	-3.10	-3.90	-3.60	-4.70	-3.35	na
Foroozan Blend	-3.50	-3.25	-1.20	-0.20	+0.60	-2.15	-2.90	-3.85	-3.55	-4.60	-3.25	na
Soroush	na	na	na	na	na	na	na	na	na	na	na	na
Nowruz	na	na	na	na	na	na	na	na	na	na	na	na
Iran fob Kharg Island to NWE: Ice Brent												
Iranian Light	-1.25	-1.15	+0.65	+1.65	+2.50	-0.20	-1.00	-1.90	-1.60	-2.70	-1.35	na
Iranian Heavy	-3.00	-2.90	-1.20	-0.20	+0.70	-2.00	-2.80	-3.70	-3.40	-4.50	-3.15	na
Foroozan Blend	-2.70	-2.60	-0.80	+0.20	+0.90	-1.80	-2.60	-3.65	-3.35	-4.40	-3.05	na
Iran fob Kharg Island: average Oman/Dubai												
Iranian Light	+1.95	+2.25	+3.10	+2.60	+2.10	+2.35	+1.70	+2.60	+2.15	+1.35	+1.95	na
Iranian Heavy	-0.45	+0.05	+1.10	+0.80	+0.10	+0.15	-0.65	+0.25	-0.10	-0.80	-0.30	na
Foroozan Blend	-0.25	+0.25	+1.25	+0.90	+0.25	+0.30	-0.40	+0.50	+0.15	-0.55	-0.05	na
Soroush	-3.25	-2.75	-1.55	-1.90	-2.60	-2.60	-3.60	-2.80	-3.20	-3.85	-3.45	na
Nowruz	-3.25	-2.75	-1.55	-1.90	-2.60	-2.60	-3.60	-2.80	-3.20	-3.85	-3.45	na

## OFFICIAL CRUDE PRICE FORMULAS

Formula pricing	\$/bbl											
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 25	Feb	Mar
Iraq to Europe: Dated Brent												
Kirkuk (Ceyhan)	-1.25	-1.15	-1.15	-1.15	-0.90	-1.00	-1.00	-1.00	-1.00	-1.30	-1.00	+1.00
Basrah Medium (Basrah oil terminal)	-5.85	-5.15	-3.35	-2.85	-2.40	-3.90	-4.70	-5.00	-4.60	-5.50	-4.00	-1.25
Basrah Heavy (Basrah oil terminal)	-8.95	-8.15	-6.15	-5.55	-4.95	-6.45	-7.25	-7.55	-7.05	-8.05	-6.65	-4.05
Iraq to US: ASCI												
Kirkuk (Ceyhan)	+1.45	+1.50	+1.65	+1.65	+1.65	+1.25	+1.25	+1.25	+1.25	+1.00	+1.00	+1.20
Basrah Medium (Basrah oil terminal)	-0.95	-0.90	-0.65	-0.65	-0.65	-1.10	-1.10	-1.10	-1.10	-1.25	-1.05	-0.65
Basrah Heavy (Basrah oil terminal)	-5.25	-5.15	-4.80	-4.85	-4.95	-5.45	-5.45	-5.45	-5.55	-5.65	-5.45	-5.05
Iraq to Asia-Pacific: average Oman/Dubai												
Basrah Medium (Basrah oil terminal)	-0.60	0.00	+1.00	+0.60	-0.10	0.00	-0.50	+0.40	0.00	-0.60	+0.05	+2.65
Basrah Heavy (Basrah oil terminal)	-4.00	-3.20	-1.95	-2.25	-3.00	-3.00	-3.50	-2.75	-3.15	-3.70	-3.20	-0.40
Kuwait fob Mina al-Ahmadi destination Asia: average Oman/Dubai												
Kuwait	+0.55	+1.15	+2.35	+1.95	+1.25	+1.25	+0.15	+1.00	+0.60	0.00	+0.45	+2.80
Dubai: fob Dubai: Oman MOG OSP												
Dubai	0.00	0.00	0.00	-0.10	0.00	0.00	+0.10	0.00	0.00	0.00	+0.05	+0.05
Libya: to Dated Brent												
Es Sider	-0.55	-0.55	-1.25	-0.90	-0.50	-1.05	-1.55	-2.25	-1.85	-1.70	-1.15	na
Bu Attifel	0.00	-0.15	-0.70	-0.50	-0.10	-0.65	-1.25	-1.95	-1.55	-1.35	-0.85	na
Sirtica	-0.85	-0.95	-1.55	-1.55	-1.15	-1.55	-1.75	-2.10	-1.70	-1.55	-1.05	na
Zueitina	0.00	-0.10	-0.65	-0.45	+0.05	-0.50	-0.70	-1.05	-0.65	-0.45	-0.25	na
Brega	-0.70	-0.80	-1.55	-1.45	-1.05	-1.70	-2.00	-2.40	-2.00	-1.80	-1.30	na
Sarir	-3.35	-3.35	-3.95	-3.60	-3.10	-3.65	-3.95	-4.55	-4.15	-4.00	-3.50	na
Amna	+0.25	+0.10	-0.50	-0.15	+0.25	-0.30	-0.70	-1.20	-0.90	-0.90	-0.25	na
Esharara	+0.20	+0.05	-0.70	-0.45	-0.05	-0.65	-0.95	-1.45	-1.05	-0.85	-0.40	na
Bouri	-1.95	-1.65	-1.65	-1.55	-1.55	-1.85	-2.05	-2.05	-2.05	-1.95	-1.55	na
Al-Jurf	-0.45	-0.25	-0.25	-0.15	-0.15	-0.45	-0.65	-0.65	-0.65	-0.65	-0.45	na
Algeria: Dated Brent												
Saharan Blend*	+0.90	+0.25	+0.15	+0.15	+1.00	+1.95	+1.95	+0.65	+0.85	+1.00	+0.95	na
*middle of contract price range												
Nigeria: Dated Brent												
Bonny Light	+3.28	+2.34	+0.90	-0.18	+1.27	+2.82	+2.17	+1.13	+0.47	+0.89	+0.74	na
Brass River	+2.12	+1.54	-0.44	-0.69	+0.72	+2.02	+1.70	+0.96	+0.30	+0.53	+0.24	na
Amenam	+2.46	+1.54	+0.47	-0.94	-0.29	+0.75	+0.49	-0.27	-0.37	-0.28	-0.63	na
Qua Iboe	+3.97	+2.95	+1.31	+0.21	+1.54	+3.25	+2.28	+1.43	+0.89	+1.22	+1.03	na
Pennington	+3.03	+2.27	+0.06	-0.69	+0.75	+2.49	+1.83	+0.76	+0.26	+0.72	+0.48	na
Forcados	+4.82	+3.83	+1.57	+0.49	+2.13	+3.66	+2.89	+2.06	+1.31	+1.72	+1.70	na
Escravos	+4.86	+3.83	+1.72	+0.62	+2.08	+3.71	+3.24	+2.35	+1.54	+1.81	+1.49	na
Premium for deferred pricing	+0.07	+0.07	+0.07	+0.07	+0.07	+0.07	+0.07	+0.07	+0.07	+0.07	+0.07	na
Mexico to US Gulf coast: Mexican formula												
Olmecca	-1.90	-1.05	-1.60	-1.60	-1.85	-1.45	-1.15	-1.50	-1.65	-1.60	-1.30	na
Isthmus	-4.20	-2.90	-4.10	-4.10	-3.50	-3.70	-3.70	-4.10	-4.00	-3.75	-3.05	na
Maya	-10.00	-9.00	-10.15	-10.15	-9.55	-10.10	-9.60	-9.05	-9.10	-9.10	-8.35	na

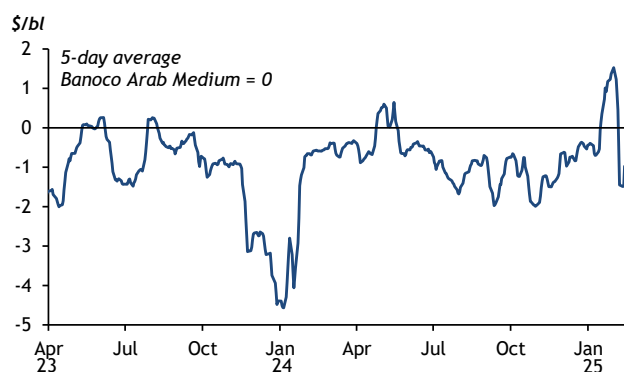


## OFFICIAL CRUDE PRICES

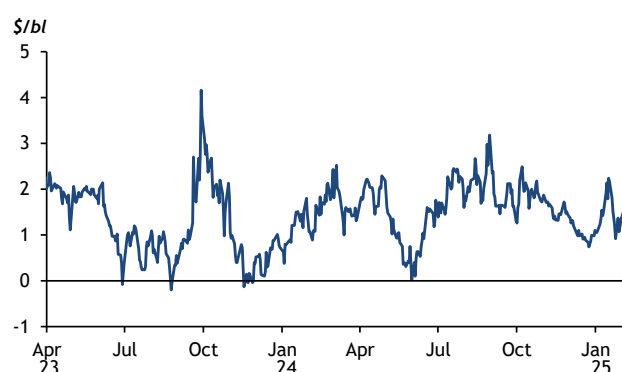
Official crude prices at a glance												\$/bl
	Mar 24	Apr 24	May 24	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 25	Feb 25
<b>Abu Dhabi</b>												
Murban	79.06	80.99	84.52	89.14	83.93	82.52	83.80	77.94	73.41	74.87	72.81	73.28
Das (differential to Murban)	-0.75	-0.80	-0.70	-0.75	-0.65	-0.75	-0.80	-0.75	-0.70	-0.60	-0.45	-0.40
Upper Zakum (differential to Murban)	-0.15	-	-0.10	0.60	0.30	-	0.05	-0.45	0.05	-0.05	-	-
Umm Lulu (differential to Murban)	0.25	0.15	0.15	0.20	0.20	0.15	0.20	0.25	0.25	0.20	0.25	0.25
<b>Oman</b>												
Oman	78.75	80.85	84.14	89.30	83.89	82.50	83.85	77.54	73.49	74.82	72.46	73.16
<b>Qatar (differential to Dubai/Oman average)</b>												
Dukhan/Land	-0.10	0.05	0.40	0.85	0.35	-0.40	0.35	0.30	0.85	0.70	0.15	0.30
Marine	0.20	0.25	0.65	1.75	1.10	0.15	0.60	0.25	1.00	0.65	0.15	0.45
<b>Indonesia</b>												
Minas	0.20	0.25	0.65	1.75	1.10	0.15	0.60	0.25	1.00	0.65	0.15	0.45
Duri	84.26	88.98	82.13	81.60	84.95	80.47	73.76	74.99	73.48	72.78	na	na
Widuri	89.47	93.65	86.67	85.88	86.97	82.78	78.71	80.17	79.26	76.25	na	na
Belida	90.35	94.53	87.55	86.76	87.85	83.66	79.59	81.05	80.14	77.13	na	na
Attaka	85.26	89.11	80.15	79.54	82.06	79.34	72.97	73.43	71.50	72.04	na	na
Ardjuna	85.25	88.97	79.91	79.35	81.91	79.25	72.99	73.46	71.53	72.09	na	na
Cinta	89.00	93.28	85.37	84.84	86.20	82.13	74.99	75.49	73.67	73.62	na	na
Senipah	84.03	88.75	81.90	81.37	84.72	80.24	73.53	74.76	73.25	72.55	na	na
<b>Malaysia</b>												
Tapis	89.64	95.77	86.05	84.91	86.23	82.60	78.38	79.17	77.13	75.06	81.72	na
Tapis "Alpha" premium*	9.30	10.90	9.05	7.15	5.40	6.20	7.90	6.90	5.60	4.50	6.10	na
Labuan	94.78	101.05	91.10	89.76	90.71	87.11	82.23	82.56	80.07	78.44	85.33	na
Miri	94.78	101.05	91.10	89.76	90.71	87.11	82.23	82.56	80.07	78.44	85.33	na
Bintulu	92.40	96.81	87.90	86.47	88.25	85.08	80.01	80.58	78.25	76.62	83.44	na
* to North Sea Dated												
<b>Brunei</b>												
Seria Lt	89.70	95.77	86.05	84.91	86.28	82.65	78.38	79.17	77.13	75.11	na	na
Opec Basket †	84.22	89.18	83.59	83.22	84.43	78.41	73.59	74.45	72.98	73.07	78.35	79.46

†Saharan Blend, Iranian Heavy, Kuwait Export Blend, Es Sider, Bonny Light, Arab Light, Murban, Merey, Girassol, Rabi Light, Zafiro, Djeno and Basrah Medium

## Basrah Medium vs Banoco Arab Medium



## Brent-Dubai EFS



## PRODUCT SPOT PRICES

Product cargo spot prices											
Date is date of assessment	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov	Dec	Jan 25	28 Jan-1 Feb	4-8 Feb	10-13 Feb
Northwest Europe \$/t (cif)											
Propane	527.40	517.08	577.80	581.40	606.24	577.67	556.74	580.98	568.40	580.95	574.13
Butane	584.73	470.48	548.97	578.98	611.41	568.86	552.31	613.97	617.15	622.70	635.25
Non-oxy Gasoline 95 Ron unleaded	845.77	905.82	802.26	722.30	742.49	712.75	709.11	745.31	746.40	750.70	758.75
Naphtha (65% paraffin)	669.96	671.75	657.72	628.28	647.35	623.30	611.59	649.49	647.30	651.30	662.31
Jet	879.94	825.02	760.36	714.96	718.64	721.46	703.91	758.93	749.90	750.95	761.88
French diesel	839.40	783.63	720.70	684.91	682.85	687.18	684.90	733.99	717.50	716.25	734.75
French heating oil	819.93	769.92	709.82	674.64	675.42	678.71	669.48	716.10	700.80	700.40	716.13
Vacuum gasoil											
- 0.5% sulphur	635.51	638.24	584.67	546.04	555.65	537.09	544.38	599.71	594.23	591.68	598.47
- 2% sulphur	621.85	625.47	577.20	540.13	549.63	531.28	538.51	593.25	587.83	585.25	591.97
Cracked fuel oil											
- 1% sulphur	500.70	499.61	484.11	478.45	469.60	477.49	489.64	503.50	488.20	498.85	506.81
- 3.5% sulphur	465.78	491.27	463.44	470.02	496.22	456.87	453.69	464.59	460.00	462.05	472.25
Straight-run fuel oil											
- North Sea 0.5% sulphur† (\$/bbl)	5.35	4.33	2.49	3.84	3.79	4.00	3.74	4.06	4.35	4.25	4.25
†fob, premium to Ice Brent futures											
Mediterranean \$/t (cif)											
Propane	527.39	521.16	579.00	580.99	608.05	576.83	554.24	578.48	565.90	578.45	571.63
Butane	555.98	442.25	526.90	550.99	588.78	537.86	521.31	582.97	586.15	591.70	604.25
Gasoline 95 Ron unleaded	849.11	885.35	784.15	720.23	745.35	708.45	703.73	747.93	742.60	748.00	753.81
Naphtha (65% paraffin)	651.61	656.19	646.51	617.20	637.85	612.31	598.60	637.14	634.90	637.55	649.19
Jet	843.13	794.21	738.54	693.45	700.43	700.11	678.41	734.01	724.80	722.80	735.38
French diesel	837.30	784.05	725.78	686.75	683.32	691.70	685.50	728.60	715.20	715.35	731.06
French heating oil	815.77	767.92	703.91	674.80	676.10	677.77	670.19	716.92	699.20	699.95	718.63
Vacuum gasoil											
Vacuum gasoil (0.5% sulphur)	647.05	655.07	598.60	564.71	577.49	558.25	556.79	612.12	608.05	605.43	612.25
Vacuum gasoil (2% sulphur)	631.42	636.17	587.02	554.16	566.14	547.50	547.37	602.09	598.03	595.48	602.22
Cracked fuel oil											
- 1% sulphur	534.67	527.19	509.00	499.88	490.42	499.02	511.66	523.13	507.00	517.20	524.56
- 3.5% sulphur	453.62	480.55	458.08	461.59	485.08	451.95	444.71	456.27	449.25	450.25	459.75
New York Harbor €/USG (cif)											
Gasoline conventional 93	270.20	296.55	261.07	231.85	232.86	235.00	227.89	233.88	232.36	238.55	242.30
Gasoline conventional 87	236.77	256.27	229.11	209.82	213.80	212.43	203.11	214.96	214.35	215.97	216.67
Gasoline Rbob 83.7	227.66	256.25	233.02	205.40	209.79	208.01	198.22	207.74	205.51	208.23	210.51
Ethanol	163.40	189.33	190.54	169.95	165.87	170.69	173.75	180.18	181.45	182.73	185.20
Diesel (ULSD)	270.71	249.42	228.70	221.70	221.70	222.75	220.74	247.60	246.94	247.90	250.44
Jet	271.60	253.86	226.38	214.97	215.43	213.13	216.12	240.35	236.69	240.12	238.85
Heating oil	254.11	235.76	215.48	209.04	207.42	208.98	210.86	232.87	231.05	227.24	231.08
No 6 fuel \$/bbl											
1% sulphur	83.67	84.27	75.27	73.35	74.31	72.78	72.81	77.78	75.86	74.86	75.47
3% sulphur	71.66	75.85	70.75	70.02	69.88	68.31	71.70	74.67	72.86	71.96	72.31

## PRODUCT SPOT PRICES

Product cargo spot prices											
	1Q24	2Q24	3Q24	4Q24	Oct 24	Nov	Dec	Jan 25	28 Jan-1 Feb	4-8 Feb	10-13 Feb
US Gulf ¢/USG (fob)											
Propane*	83.95	75.57	72.91	76.26	71.57	80.44	77.63	89.68	88.37	91.12	93.69
Butane*	93.79	72.83	78.84	110.18	108.69	111.35	110.75	117.64	114.54	91.43	83.61
Gasoline conventional 93	263.97	280.54	253.89	214.39	220.10	211.37	210.88	227.97	226.93	230.87	230.30
Gasoline conventional 87	235.57	243.92	221.94	198.83	203.53	196.78	195.54	209.88	207.28	211.57	212.23
Ethanol	169.16	191.56	193.60	172.71	168.99	175.14	174.59	180.51	183.51	184.88	185.87
Jet	263.56	248.03	221.31	209.67	207.94	208.90	212.25	233.58	228.87	231.40	231.20
Diesel (ULSD)†	263.84	245.98	226.18	217.05	217.47	217.72	216.00	238.75	235.19	237.42	241.34
Heating oil	196.77	190.86	209.40	203.26	201.63	204.01	204.37	223.68	219.01	220.63	224.47
No 6 fuel \$/b/											
3% sulphur	67.35	72.90	69.04	66.96	68.85	65.49	66.22	69.83	68.28	68.34	69.34
*Mont Belvieu †Diesel ULSD 61 has been replaced by Diesel ULSD 62 from 23 September											
West coast ¢/USG											
Los Angeles (pipeline)											
Carbob 88.5	282.42	297.56	256.94	233.72	254.51	229.34	214.90	232.13	247.93	261.94	271.67
Carb diesel	267.64	253.62	230.55	225.36	226.76	227.04	222.30	248.92	243.30	245.62	251.91
Jet	276.32	248.43	220.40	230.80	230.02	237.16	225.90	240.20	230.65	239.32	241.03
Bunkers \$/t											
HSFO 380cst	457.36	500.55	515.63	482.74	493.13	472.03	481.06	518.26	517.20	534.90	545.38
Singapore \$/b/ (fob)											
Gasoline 95 Ron unleaded	99.07	98.40	89.63	85.13	85.87	84.59	84.88	86.70	87.12	85.66	86.96
Jet-kerosine	102.43	98.57	91.66	88.37	87.92	89.40	87.81	93.48	92.77	92.29	92.54
Gasoil 0.001% (10ppm)	104.35	100.11	92.18	88.66	87.90	89.22	88.90	95.41	93.07	91.82	92.30
Gasoil 50ppm sulphur (high pour)	103.95	99.73	91.97	88.52	87.70	89.12	88.77	95.21	92.87	91.59	92.30
Gasoil 0.5% sulphur (high pour)	101.90	97.33	90.79	88.02	87.10	88.84	88.16	94.36	92.07	90.68	91.25
Naphtha	73.96	73.51	72.68	70.88	73.09	69.93	69.50	73.12	72.67	71.90	73.09
LSWR fob Indonesia \$/t†	569.72	567.05	542.89	517.38	535.78	517.87	497.61	533.54	528.50	523.22	527.00
HSFO 180cst \$/t	453.36	508.54	464.42	452.97	458.78	453.56	446.30	477.95	488.25	482.20	494.81
HSFO 380cst \$/t	438.69	499.50	457.98	440.90	441.30	443.43	437.95	474.61	482.58	480.10	492.44
Japan \$/b/ (C+F)											
Jet-kerosine	106.80	102.81	94.47	90.57	90.29	91.49	89.95	95.76	95.08	94.64	95.00
Gasoil 50ppm (low pour)	105.29	101.35	92.34	89.92	88.81	90.73	90.27	96.87	94.25	92.53	93.61
\$/t											
Naphtha	685.61	687.75	672.50	652.17	673.73	643.84	637.91	672.42	669.00	660.75	672.50
HSFO 180cst	473.48	528.91	482.10	469.60	477.42	469.92	461.08	492.09	502.75	497.06	509.69
†LSWR fob Indonesia changed to 0.45pc sulphur specification with price in \$/t from 31 July. Prices before this date are for 0.35pc LSWR in \$/b/											
Mideast Gulf \$/b/ (fob)											
Gasoline 95 Ron unleaded	94.17	93.61	86.35	82.33	82.84	81.99	82.14	83.81	84.40	83.00	84.21
Jet-kerosine	97.19	93.56	88.14	85.73	84.99	86.97	85.26	90.32	89.92	89.62	89.73
Gasoil 0.001% (10ppm)	98.82	94.80	88.46	85.87	84.81	86.64	86.21	92.07	90.07	89.00	89.74
Gasoil 0.5% sulphur	96.29	92.07	85.89	83.41	82.35	84.25	83.68	90.29	88.55	87.45	88.00
\$/t											
Naphtha	617.35	622.50	628.01	620.07	637.28	614.16	607.95	633.34	634.15	628.29	639.48
HSFO 180cst	421.51	478.31	438.87	429.31	434.33	429.57	423.80	455.77	464.50	458.85	470.81
HSFO 380cst	406.83	469.26	432.43	417.21	416.81	419.41	415.43	452.44	458.83	456.72	468.44

## FREIGHT RATES AND ARBITRAGE

Route rates					13 Feb
	Clean		Dirty		\$/t
	30,000-38,000t		70,000-80,000t		clean/dirty
	WS	± 6 Feb	WS	± 6 Feb	
Med-UK continent	172.5	-37.5	150.0	+35.0	14.55/13.94
Med-US Atlantic	130.0	-60.0	77.5	+12.5	18.26/22.78
Med-US Gulf	130.0	-60.0	77.5	+12.5	18.26/22.78
Cross Med	162.5	-37.5	155.0	+32.5	8.01/8.25
UK-UK continent	170.0	-30.0	107.5	nc	na
UK-US Atlantic	125.0	-55.0	75.0	nc	16.91/17.58
UK-US Gulf	125.0	-55.0	75.0	nc	16.91/17.58
S'pore-Asia-Pacific	160.0	+7.5	122.5	-2.5	12.19/14.21
Black Sea-Med	172.5	-37.5	165.0	+25.0	13.11/11.25
Baltic-UKC	180.0	-30.0	85.0	nc	10.75/11.28
Carib-USAC	120.0	-25.0	107.0	-9.5	11.45/10.73
USGC-UK continent	85.0	-30.0	135.0	+2.5	na
130,000-135,000t					
W Africa-UK continent	-	-	85.0	-10.0	18.41
W Africa-US Gulf	-	-	77.5	-7.5	21.73
UK cont-US Atlantic	-	-	na	na	22.30
50,000-55,000t                      260,000t					
UK-US Gulf	-	-	na	na	22.30
Mideast Gulf-US Gulf	-	-	32.0	-4.0	37.50
Mideast Gulf-UKC/Med	-	-	34.5	-3.5	31.36
Mideast Gulf-Asia-Pacific	127.5	+7.5	59.5	-8.0	24.24/23.32

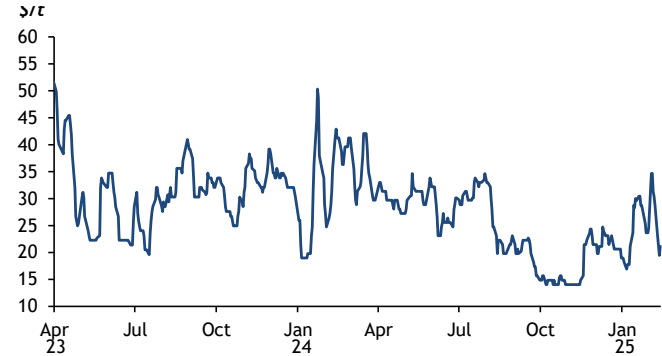
Routes to the US exclude oil pollution liability insurance premium

\*Indonesia-Japan †Primorsk-UK continent 100,000t

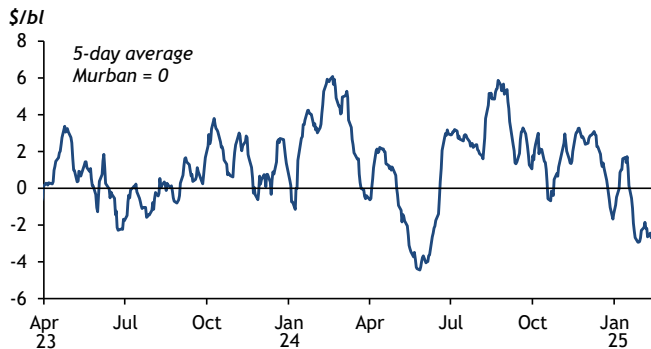
## Mideast Gulf westbound VLCC rates



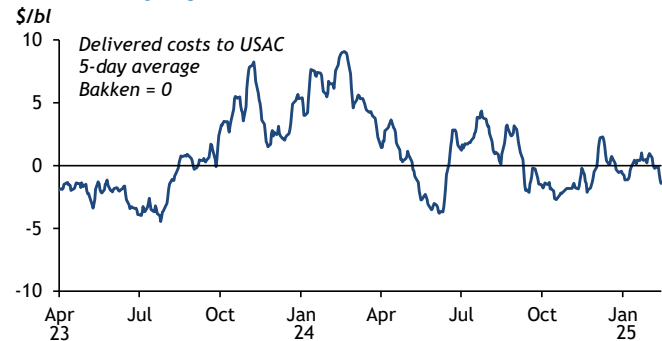
## UK continent to US Atlantic coast clean rates



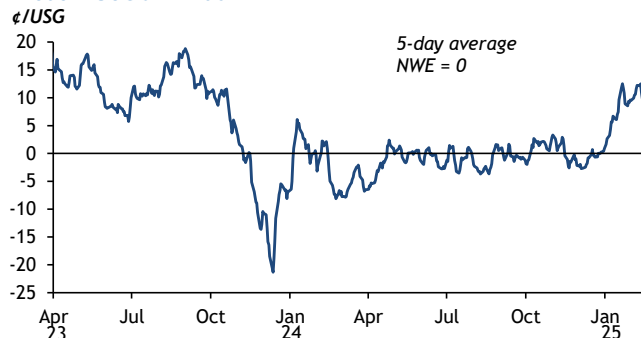
## Forties minus Murban



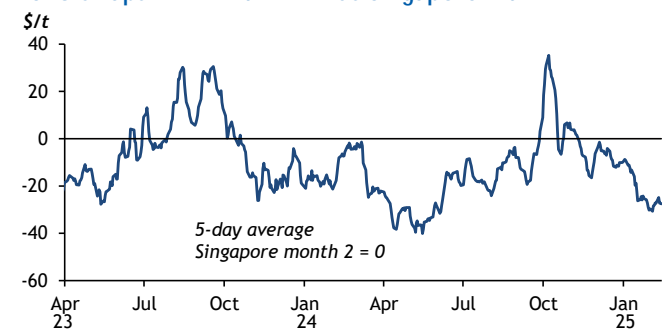
## USAC: Bonny Light minus Bakken



## Diesel: USGC minus NWE



## HSFO swaps: NWE mth 1 minus Singapore mth 2



## LOOKING AHEAD

20 Feb

Nymex Mar WTI futures expire

28 Feb

Ice Apr Brent futures expire

Nymex Mar products futures expire

11 Mar

EIA Short-Term Energy Outlook

12 Mar

Opec Monthly Oil Market Report

Ice Mar gasoil futures expire

13 Mar

IEA Oil Market Report

20 Mar

Nymex Apr WTI futures expire

31 Mar

Ice May Brent futures expire

Nymex Apr products futures expire

8 Apr

EIA Short-Term Energy Outlook

10 Apr

Ice Apr gasoil futures expire

14 Apr

Opec Monthly Oil Market Report

15 Apr

IEA Oil Market Report

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Nymex May WTI futures expire

30 Apr

Ice Jun Brent futures expire

Nymex May products futures expire

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20 May

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12 Jun

Ice Jun gasoil futures expire

16 Jun

Opec Monthly Oil Market Report

17 Jun

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20 Jun

Nymex Jul WTI futures expire

30 Jun

Ice Aug Brent futures expire

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8 Jul

EIA Short-Term Energy Outlook

10 Jul

Ice Jul gasoil futures expire

11 Jul

IEA Oil Market Report

15 Jul

Opec Monthly Oil Market Report

22 Jul

Nymex Aug WTI futures expire

31 Jul

Ice Sep Brent futures expire

Nymex Aug products futures expire

12 Aug

Opec Monthly Oil Market Report



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20-21 February | Dubai, UAE

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