Argus Global Markets

Weekly oil price reporting, derivatives and analysis

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Apocalypse delayed

EDITORIAL: Oil prices will have to rise to a point where people buy less if the war drags on, but the precise level at which demand starts to be destroyed is unclear

Time is running out to reopen the strait of Hormuz. Markets are not convinced that escalating US threats of devastating attacks on Iran's energy infrastructure or President Donald Trump's reported "negotiations" with Tehran can secure a safe passage for shipping before the prolonged loss of a fifth of the world's oil supply triggers a further damaging price surge. Benchmark North Sea Dated crude is back above $100/bl — but oil prices must go much higher to destroy enough demand on this unprecedented scale.

Global oil inventories were the highest in five years when the US and Israel attacked Iran, providing a helpful, temporary buffer to ease this sudden supply disruption (*see graph*). Last year, global oil stocks rose by 420mn bl as unsold sanctioned oil from Iran, Russia and Venezuela accumulated at sea and China built up strategic stocks. Without this extra reserve, prices might have surged even higher in response to the loss of Mideast Gulf exports.

But the oil supply chain is being depleted as Mideast Gulf exports remain constrained. Global seaborne crude and condensate exports are 7mn b/d lower since the attack on Iran but global imports are only 2.5mn b/d lower, says ship-tracking firm Vortexa, indicating a very large draw from oil at sea over the four weeks since this crisis began. Vortexa reports a 147mn bl drop in oil at sea, of which just over half (82mn bl) is now in onshore storage, with China adding 21m bl and other, mainly OECD countries, adding 61mn bl. Most of the draw in oil at sea is unsanctioned oil, so there is still around 110mn bl of sanctioned oil that might be used — depending on the terms of any sanctions relief — says Vortexa.

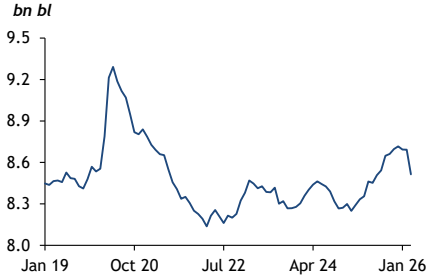
At the same time, IEA members have agreed to release 400mn bl from emergency reserves to help address this "unprecedented" disruption to global oil supplies, of which around two-thirds will be crude and about a third products. Canada and Mexico will also boost crude output, adding 26mn bl to the IEA's collective action. Two-fifths or 172mn bl of the IEA stocks release is from the US strategic petroleum reserve as crude and is an exchange due to be returned before the end of 2027. US energy secretary Chris Wright says oil is already flowing under exchange agreements with companies for delivery in April and May and could reach 1mn-1.5mn b/d.

Systemic loss

Yet neither drawing down oil at sea — including currently sanctioned Iranian oil — nor the IEA's biggest-ever strategic stocks release can begin to compensate for a prolonged closure of the strait of Hormuz. As well as losing around 10mn b/d of crude supply, the market must find a way to replace 4mn-5mn b/d of products exports from Mideast Gulf refineries, TotalEnergies chief executive Patrick Pouyanne says. "We have inventories up to three, four months. Beyond, it will be more systemic," Pouyanne says.

"Markets do what markets do," Wright told energy industry participants at this week's CERAWeek by S&P Global conference in Houston, Texas. But "prices have not risen high enough yet to drive meaningful demand destruction", he added. If Hormuz remains restricted for much longer, the oil market will discover what that price might be.

Global oil inventories



— *IEA, Jodi, Vortexa, Argus, various*

Market markers

- North Sea Dated rises to four-year high of over $118/bl
- Dubai drops by $12/bl but still above $152/bl
- Asian jet fuel and gasoline margins down by $10-16/bl
- Jet fuel margins in Europe down by $15/bl at $94/bl

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MIDEAST GULF CRUDE

War forces Saudi Aramco supply rethink

Some of Aramco's Asian customers want the pricing basis of its term exports to switch to Ice Brent, but participants think the firm is unlikely to agree to this, writes You LiangChay

The war in the Middle East has prompted Saudi Arabia to rethink its decades-old export and pricing strategies, as customers in its core Asia-Pacific market struggle to secure crude and manage the impact of a surge in benchmark prices.

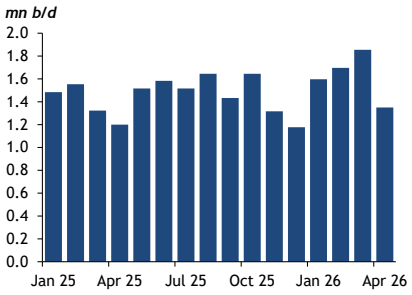
Saudi Aramco has taken a number of highly unusual steps since the outbreak of the war, which has halted exports from its main Ras Tanura hub after the effective closure of the strait of Hormuz. These include issuing rare sell tenders, allocating term crude loading only from its Red Sea port of Yanbu and possibly even considering a benchmark pricing change.

Aramco began offering its customers the option to load from Yanbu shortly after the outbreak of the conflict and is ramping up shipments from the Red Sea outlet. Loadings this month at Yanbu had surged to 3.16mn b/d as of 26 March, up from around 790,000 b/d in February, according to trade analytics firm Kpler. Chinese buyers accounted for about 915,000 b/d of these March volumes, making up around 50pc of their March allocations.

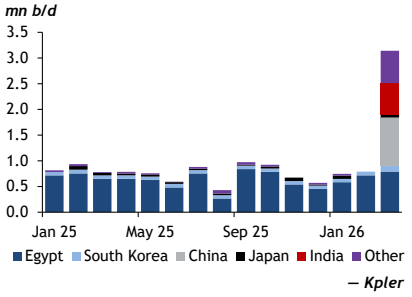
Aramco is unlikely to be able to supply its Asian customers with their requested March volumes. Kpler predicts that March shipments from Yanbu to China will increase to about 1.05mn b/d, much lower than Chinese refiners' allocations of 1.85mn b/d. April volumes may be a different matter. Chinese buyers will receive around 1.35mn b/d from Aramco for April, all loading at Yanbu. The lower volumes may be linked to lower requests at a time of run cuts. Indian customers will receive around 760,000 b/d of April crude from Yanbu, broadly in line with regular deliveries, market sources say. Only medium sour Arab Light will be available.

Aramco has also experimented with issuing unusual spot tenders. The firm has offered 6.65mn bl of March-loading crude from Yanbu and Egypt's Ain Sukhna in four tenders this month — a rare occurrence for a firm that previously sold crude exclusively on a term basis. Traders do not expect spot tenders to happen regularly, as Aramco directs Yanbu exports to meet its term commitments.

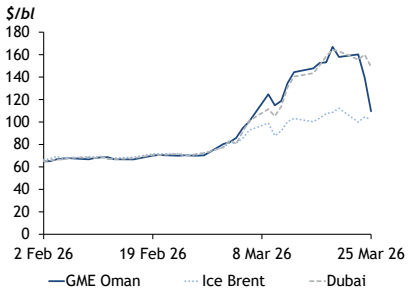
China's Saudi crude allocations



Yanbu crude loadings



Oil prices



Price gap

Aramco's customers have also requested a switch in the pricing basis for Asian crude official formula prices (OFPs), although participants say it is unlikely that the firm will accept such a proposal. Aramco sets its OFPs at a differential to the average of front-month Platts Dubai and GME Oman prices in the month of loading. Both components have skyrocketed in March, causing a sharp rise in cargo prices. Front-month May Dubai and Oman prices have averaged $125-127/bl this month, around $30/bl higher than Ice Brent.

The discrepancy stems from procedural problems caused by a number of rule changes made by pricing agency Platts aimed at increasing liquidity underpinning the Dubai benchmark, which have ended up creating an imbalance in favour of buyers, market participants said. Bidding by TotalEnergies has further pushed Dubai prices higher, they say. The company accounted for about 95pc of all trades in the Dubai trading window this month, sources say, and will receive 35mn bl of May-loading Murban and Oman through the Dubai partials mechanism — all the volumes that reached physical convergence so far this month.

The rising prices have prompted Aramco's customers to request a switch in the pricing basis, with Ice Brent futures emerging as the frontrunner, given that its significantly higher liquidity will probably shield it from the problems faced by Dubai. Aramco has informed its Asia-Pacific customers that its existing price formula will remain unchanged for March-loading cargoes, market sources say. Aramco last adjusted its Asian pricing formula in 2018, when it replaced the Platts Oman component with GME — then DME — futures.

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CONDENSATES

Asia faces supply squeeze after Qatar attack

Qatari condensate exports will be in short supply for the foreseeable future, buoying demand for rival grades as well as ultra-light crudes, writes Rhalain Reyes

Asian condensate buyers are facing a long-term supply crunch after missile attacks on Qatar's Ras Laffan LNG complex following the outbreak of the war in the Middle East, which could halve the country's production for at least a year.

Around 18.6mn bl of condensate production will be lost as a result of the Iranian attacks, equal to almost a quarter of Qatar's condensate exports, state-owned QatarEnergy said on 19 March. Condensate is a by-product of Qatar's LNG production. Qatari condensate exports could fall by 50,000-100,000 b/d for at least a year, market participants estimate, although some say shipments could be curtailed for up to five years. This could amount to anything from a quarter to roughly half of Qatar's condensate exports of around 215,000 b/d last year, when the country accounted for close to 25pc of the world's internationally traded condensate volumes, data from oil analytics firm Vortexa show.

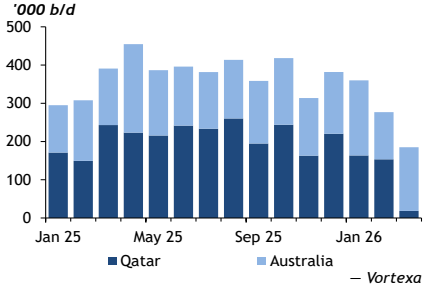
Qatari Low Sulphur Condensate and Deodorised Field Condensate are key feedstocks for condensate splitters in the UAE, South Korea and Singapore. The UAE and South Korea together imported close to 80pc of all Qatari condensate exports last year. Qatari exports and other Middle East condensate shipments, primarily from Saudi Arabia, are currently stranded because of the effective closure of the strait of Hormuz. But the production loss points to a longer-term impact on supply as a result of the war.

Buyers in Asia will have to look elsewhere for replacement supplies. Some may even consider replacing condensate as a feedstock as much as possible.

Australian condensates are regarded as the most stable alternative, although they will not be able to fully compensate for the Qatari losses. Australia exported about 165,000 b/d on average last year, Vortexa data show, mostly bound for South Korea, Indonesia and Singapore.

Regional supply looks less certain, with sellers expected to withhold offers to prioritise their domestic markets, although Malaysia's state-owned Petronas recently issued a tender offering May-loading Muda and Cakerawala condensates, which could provide some short-term relief. Longer-haul imports are another option. Indonesia's Pertamina recently bought Equatorial Guinean Alba condensate for May delivery to its TPPI splitter. Australian North West Shelf condensate is among TPPI's preferred regional grades, but May-loading Australian condensate prices have soared this month on the supply disruptions.

Selected condensate exports



Waiver window

Russian supplies may be a possible short-term option, after the US issued a waiver allowing the temporary sale of oil from floating storage. Chinese condensate buyers had already shifted to Russian ultra-light sweet Sakhalin Blend crude even before the war broke out. But other Asian buyers may be wary about the risk of importing such supplies, which will be off-limits again once the US waiver expires.

Other condensate buyers may look to boost naphtha and light crude runs to keep going. Splitters can use condensate or heavy full-range naphtha as feedstock to produce light naphtha and heavy naphtha, which are then fed into olefin and aromatic units to produce other petrochemical products.

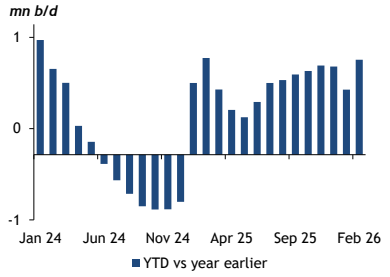
South Korean splitters, initially built to run Iranian sour South Pars condensate, shifted to Middle East grades after Iranian crude and condensates came under sanctions. Some may now consider switching to ultra-light sweet crudes, sources say. South Korea's Hanwha TotalEnergies has upgraded its Daesan splitter to be able to run ultra-light sweet crudes such as US WTL. But condensate splitters could face competition from refineries that are willing to pay higher prices for ultra-light sweet crudes, which have high middle distillate yields, traders say.

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CHINA DEMAND

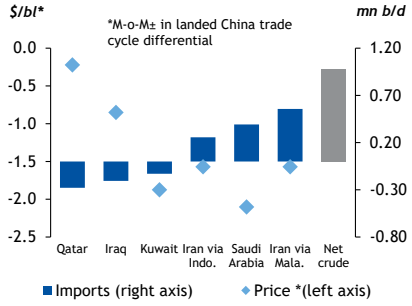
China planned to import 1.85mn b/d of Saudi crude in March but may receive only half that and little from other regional producers, except Oman

Finished products supply

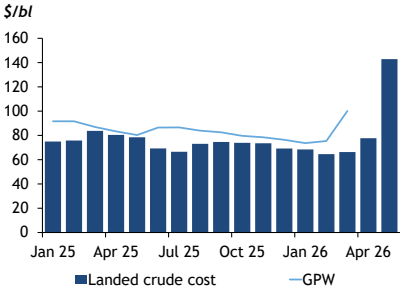


*Refinery output + net product imports - HSFO/dil.bit

Crude imports Feb vs Jan



China crude vs product value



China braces for sustained Hormuz oil market shock

Beijing has banned products exports and may freeze pump prices, as the war in the Middle East drives crude prices higher.

Chinese oil demand — refinery output plus net products imports — rose by 730,000 b/d year on year to 17.4mn b/d in February. Growth is likely to judder to a halt in April-May, as the war takes a toll on refiners' margins. Chinese refiners began cutting refinery runs sharply to preserve crude stocks in March, cutting throughputs by 1.3mn b/d from February. The government has so far rejected oil firms' applications for emergency crude stockdraws, but the country has 1.3bn bl in reserve, according to analytics firm Vortexa. This pushed oil firms to return to the spot market, as much of their previously purchased supplies are trapped in the Middle East, but they still hope for Beijing's blessing to dip into stocks.

China increased crude imports by nearly 1mn b/d on the month in February to 12.5mn b/d. Refiners sharply boosted their requests for January-loading, February-arriving Saudi crude in response to deeper-than-expected cuts to formula prices, receiving 1.7mn b/d from Saudi Arabia, or 390,000 b/d more than in January. They took an extra 200,000 b/d from the UAE and 320,000 b/d more from west Africa. But imports from Iraq, Kuwait, Oman and Qatar fell by a combined 630,000 b/d, and imports from Brazil were steady at 1.2mn b/d. Iran ratcheted up crude deliveries to China in February as the US prepared to attack, supplying an extra 810,000 b/d from Malaysian and Indonesian storage.

Oil markets looked about 1mn b/d oversupplied when China bought February-arriving crude in November-January, reducing any incentive to maximise purchases. But the outlook shifted dramatically after the US and Israel attacked Iran on 28 February and Iran's retaliatory attacks on shipping in the strait of Hormuz and regional oil infrastructure. The subsequent near-total halt to exports through Hormuz turned that surplus into a 4.7mn b/d global crude deficit in March.

As much as 10mn b/d of Middle East production is currently trapped inside the strait of Hormuz. Saudi Arabia is rerouting crude that it would usually export through Hormuz to Yanbu on the Red Sea. China planned to import 1.85mn b/d of Saudi crude in March but may receive only half that and little from other regional producers except for Oman, whose Mina al-Fahal terminal sits outside the strait. State-controlled Sinopec has a term contract to take 360,000 b/d of April-arrival Omani crude but it sold 150,000 b/d of its May-loading Oman crude to TotalEnergies in the Dubai spot market.

Profit and loss

Chinese refiners are likely to be making handsome profits in March, as they process crude bought before the war. The landed cost of Brazilian Tupi bought in December and arriving in March averaged $64/bl, while products prices breached $100/bl. But crude prices are now much higher and economic planning agency the NDRC may freeze retail gasoline and diesel prices if crude remains over $130/bl. Its pump price adjustment on 23 March was just half that implied by the increase in crude prices under its cost-plus retail pricing formula.

The NDRC also blocked exports of transport fuel in mid-March, weakening domestic products prices. This created a huge export margin between China and Singapore that refiners are unable to exploit and will — ultimately — erode China's crude purchasing power in the global market.

Beijing's ban on products exports, its reluctance to pass through crude costs to consumers and unwillingness to allow state-owned firms access to emergency stocks all appear to be aimed at preventing a stagflationary price shock and forcing state-owned firms to absorb losses.

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EUROPEAN DEMAND

Refiners scramble to replace Basrah crude

Crudes that can stand in for Iraq's Basrah grades have risen to record premiums to North Sea Dated amid surging demand for them, write Ellanee Kruck, Lina Bulyk and Melissa Gurusinghe

Refiners in Europe face a nearly 600,000 b/d shortfall in sour crude supply from April, as the last Iraqi cargoes to clear the strait of Hormuz before its effective closure arrive in the region, prompting a scramble for alternatives.

Only one 1mn bl cargo of Basrah crude is expected to reach the Mediterranean in April — on the *Olympic Fighter*, which cleared the strait before the regional war started and is expected to arrive in Greece on 9 April, according to trade analytics firm Vortexa. No further cargoes are expected. This leaves a 590,000 b/d shortfall in Iraqi Basrah supply in Europe, equivalent to average arrivals of Basrah crude last year. Mediterranean refiners typically account for around 70pc of Basrah imports and will be hardest hit by its absence.

Saudi Aramco's crude exports are expected to remain steady, at least next month, as it has the option, unlike Iraq, of diverting crude to Yanbu on the Red Sea coast. Regional buyers had feared that Saudi crude deliveries to Europe could fall if Aramco prioritised supply to its Asian customers from Yanbu. But four European refiners have told *Argus* that they will receive their normal contractual amounts for April, although attempts to receive higher-than-usual April shipments were largely rejected, suggesting that Aramco is unable to make up the lost Iraqi exports.

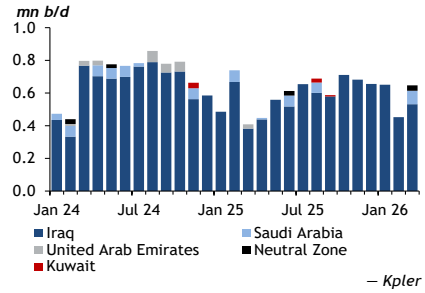
This has prompted a scramble for local medium sour alternatives, driving spot differentials for these crudes to record highs. Kazakh Kebco, Libyan Es Sider and Norwegian Johan Sverdrup and Johan Castberg have risen to record premiums against benchmark North Sea Dated.

Iraqi sour Kirkuk is another option for Mediterranean buyers, although flows along the pipeline running from northern Iraq to Turkey's Ceyhan port have been intermittent because of frequent shutdowns for safety reasons. Flows restarted on 18 March, with exports at around 240,000 b/d. The heavy sour grade can be used to replace Iraqi Basrah Heavy and Saudi Arab Heavy, or it can be blended with lighter grades.

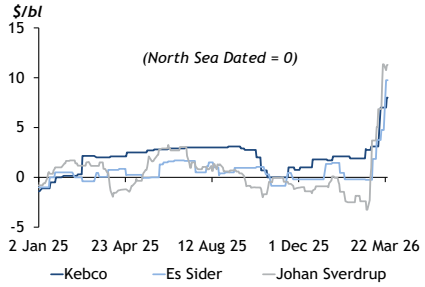
European refiners were also expected to increase their purchases of Latin American medium crudes, but sellers of Brazilian crude are currently favouring the more lucrative Asia-Pacific market over Europe, while producers in Guyana have been keeping crude for their own refining systems.

Long-haul economics have also been challenging because of high freight costs and steep market backwardation — where prompt prices hold premiums to those further forward. North Sea Dated, which reflects a prompt physical price, held a premium of more than $10/bl to Ice front-month Brent futures this week, compared with a 20¢/bl discount in late February.

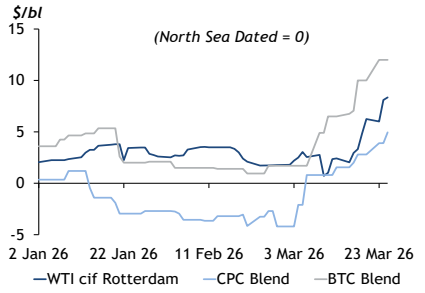
Europe's crude imports via Hormuz



Europe sour crude grades



Europe light crude grades



Light squeeze

European refiners are also facing a light crude supply squeeze as Asia-Pacific buyers seek alternatives to Abu Dhabi's Murban because of export disruptions amid the regional war. US grade WTI, a staple for European refiners, has been the most obvious option for Asian buyers. Tighter supply sent delivered-Europe WTI to $8-9/bl premiums to North Sea Dated on 24 March, the highest ever.

Tight supply in the region has also cut liquidity. Equity producers are holding on to cargoes that they would typically sell to buyers in northwest Europe and the Mediterranean, either to shore up supplies to run in their own refining systems or because they are waiting for prices to climb further, traders say. This has cut offers for a number of Mediterranean staples such as CPC Blend and BTC Blend as well as Kirkuk. Values for many local light grades — from the North Sea, Algeria, Azerbaijan and Kazakhstan — have also risen to record levels.

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EUROPEAN PRODUCTS

Supply squeeze expected to set in from April

Jet fuel will be in particularly short supply from next month, after the last arrivals from the Mideast Gulf discharge, writes Benedict George

Europe is facing a product supply squeeze from next month as the last cargoes to leave the Mideast Gulf before the effective closure of the strait of Hormuz arrive in the region and oil is diverted to cover Asian and African shortfalls.

Europe will lose access to around 50pc of its usual 700,000 b/d of jet fuel imports and about 15pc of its 2.5mn b/d of diesel deliveries from 10 April, when the last cargoes to exit the strait of Hormuz before the war in the Middle East broke out will reach the region. The *STI Sloane* is due to arrive in Europe around 10 April with diesel from Qatar, while the *Rong Lin Wan* will arrive on 11 April carrying jet fuel from Kuwait, according to trade analytics firm Vortexa.

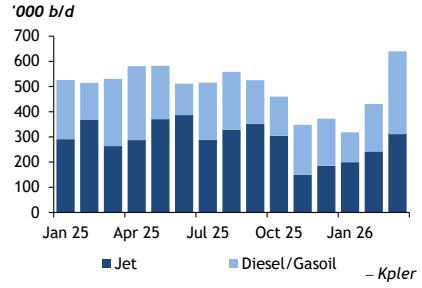
The prospect of a shortfall from April drove jet fuel refining margins to a record $110/bl on 20 March. Jet margins in Europe have been $30/bl higher on average this month than margins for the same product in Asia. European diesel margins were the highest ever at over $79/bl also on 20 March.

The likelihood that other regions will be able to cover the expected supply crunch is slight. Saudi Arabia's Red Sea refineries, with a capacity of 1.8mn-1.9mn b/d, and Reliance's 1.4mn b/d Jamnagar refinery in India have pivoted exports to east and southern Africa and east Asia, away from Europe. These refineries collectively loaded around 570,000 b/d of products for Europe last year, and only 420,000 b/d for those other regions. But loadings have inverted this month to 300,000 b/d and 950,000 b/d, respectively, Vortexa data show. Reliance's loadings for southeast Asia this month are the highest in Vortexa's decade-long records.

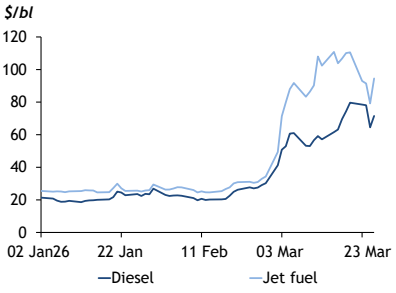
East and southern Africa depend more on the Mideast Gulf for their supply, relying on the region for 80pc of their diesel and jet fuel imports, and half of their products imports. Sources in east Africa are already reporting the first signs of a diesel shortage. East Asia depends on the Mideast Gulf for 60pc of its crude imports in addition to 20pc of its products.

Other regions are even importing products from Europe. The *Navig8 Gladiator* loaded a combined cargo of diesel and jet fuel from Antwerp this week, according to market participants and ship tracking services. The vessel is heading to South Africa, where it is possible to turn a profit despite extremely high freight costs, participants say. It may even be profitable to export European diesel to Australia, traders say.

European imports via Hormuz



European product crack spreads



Safety measures

Europe's commercial product stocks are falling, as buyers globally scramble for supply. Independent product stocks in the Amsterdam-Rotterdam-Antwerp storage hub fell by 5.3pc in the week to 25 March, according to consultancy Insights Global, for a fifth straight decline. Jet fuel stocks are now 28pc lower than they were at the same time in 2025, following steady depletion last year.

Europe is planning to release emergency oil reserves, and will prioritise refined products over crude. Without emergency stocks, commercial stocks could be at decade-plus lows by the summer in the event of a prolonged halt to the Mideast Gulf supply, *Argus* estimates. Several European states are enacting or considering tax cuts or subsidies for products consumers. The UK will subsidise kerosine for household heating, Italy has temporarily cut taxes for the trucking industry and Greece has capped retail fuel margins. But these measures risk stimulating demand in a market short of supply.

The US has relaxed some sanctions targeting Russian oil, although the EU and UK have not followed suit yet. If they do, European buyers could access some products, but the amount of available supply would be unchanged, since Russia's buyers in Turkey and Brazil would need to replace cargoes diverted to Europe.

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CERAWEEK CONFERENCE

War effects ripple into product markets

The Middle East war is having a particularly acute impact on southeast Asia, a Houston conference heard, but its effects are spreading, write Eunice Bridges and Stephen Cunningham

The ripple effects of the Middle East crisis will continue to spread in oil products markets, executives at a major energy conference in Houston have warned.

Jet fuel has already been affected, diesel will come next and then gasoline, just as the northern hemisphere summer driving season begins, Shell chief executive Wael Sawan told the CERAWeek by S&P Global conference in Houston on 24 March. "South Asia was first to get the brunt," Sawan says. "That has moved to southeast Asia, northeast Asia and then more so to Europe as we get into April."

The effective closure of the strait of Hormuz due to the US/Israel-Iran war poses a systemic risk the longer it lasts, TotalEnergies chief executive Patrick Pouyanne says. Disruptions are worse on the products side, given an estimated 4mn-5mn b/d that has been left stranded by the waterway's closure, Pouyanne says. This has been aggravated by China's decision to ban exports from its refineries. "We can manage the situation," he says. "We have inventories up to three, four months. Beyond, it will be more systemic."

The situation is particularly acute in southeast Asia, where nations are growing increasingly concerned about the likely impact on economic growth from soaring fuel costs. "That is why most of these countries are calling leaders, in particular US leaders, to try to find a solution," Pouyanne says.

The administration of US president Donald Trump is taking action to relieve rising domestic fuel prices that have surged since the start of the war. The US Environmental Protection Agency (EPA) will allow refiners and retailers to blend more ethanol into gasoline than is usually allowed in some states, starting in May, and will waive other fuel rules. The agency issued emergency waivers on 25 March allowing continued nationwide sales of gasoline with up to 15pc ethanol (E15), administrator Lee Zeldin told the conference. The typically cheaper blend would have otherwise been restricted in much of the US during the summer because of rules to limit smog that do not apply to typical E10 gasoline.

The EPA is suspending federal enforcement of requirements for other US regions to switch to low-volatility 'boutique' gasoline fuel blends this summer

The EPA is also suspending federal enforcement of requirements for other US regions to switch to low-volatility "boutique" gasoline fuel blends this summer. California and major metro areas, such as Denver, make the switch each year as part of federally approved plans to comply with national air quality standards. It will be up to states and local jurisdictions to decide whether to maintain those specific standards, the agency says.

Approaching $4/USG

US retail gasoline prices rose by nearly 25¢/USG to average just under $4/USG in the week to 23 March, the highest in eight months, Energy Information Administration data show. West coast gasoline and diesel prices rose above $5/USG and $6/USG, respectively. The energy department has been closely monitoring fuel markets for supply disruptions that could create extreme and unusual conditions, Zeldin says. "We foresee potential for a disruption to the American fuel supply," he says. The emergency fuel waiver will last until 20 May, the maximum duration the Clean Air Act allows. The EPA will be ready to extend the emergency fuel waivers as ongoing issues continue to present the need for action, Zeldin says.

The US administration earlier this month approved a 60-day waiver of domestic shipping requirements under the Jones Act in another attempt to ease the spike in commodity prices. The temporary waiver — which the White House says is to mitigate "short-term disruptions" to oil markets caused by the Middle East war — allows shippers to transport crude, natural gas, natural gas liquids, fertilizers, coal and other energy-related products from one US port to another without using US-built, US-crewed and US-flagged ships, as the 1920 Jones Act requires.

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US SHALE

Shale producers face uncertain future

Shale operators are unlikely to make any long-term planning decisions based on the effects of the Middle East war so far, writes David Long

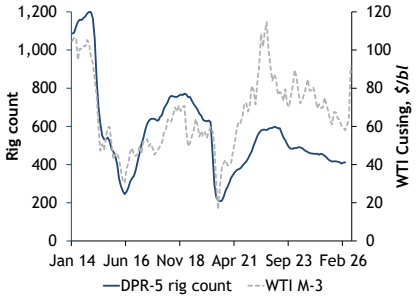
Most US shale firms are waiting to see how the war in the Middle East affects oil and gas prices over the longer term. WTI crude prices have risen sharply to around $100/bl since the US and Israel attacked Iran, but few operators are willing to accelerate drilling plans until the future becomes clearer.

"The volatility across all the commodities is just insane and makes planning very difficult," says an exploration and production (E&P) firm in the latest Dallas Fed Energy Survey published this week. Half of the E&P executives questioned during the 11-19 March survey period expect no change in the number of wells that their firms drill this year since the recent increase in oil prices. Around a quarter expect a slight increase and about a fifth a significant rise in the number of wells drilled. Small E&P firms producing under 10,000 b/d are more likely (29pc) to drill significantly more wells than larger firms (8pc).

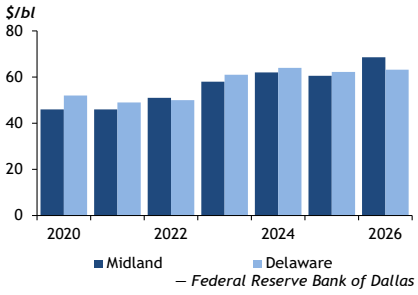
"I think our operators are going to take a wait-and-see stance on any increased drilling plans to see how oil and gas prices fare over the next six months. We could all use what could be a short-term cash flow boost to repair balance sheets, reduce debt and get caught up on deferred but necessary capital spending, operating spending and general spending outside of drilling," one E&P firm says. "Uncertainty is the main concern for long-term planning. As a producer, we find the short-term gains in profits certainly are not beneficial for long-term stability in our industry," another says.

Hopes that US shale will boost output in the short term and help offset lost Mideast Gulf supplies due to the Iran war are unlikely to be met. "Pretty much all the shale basins except the Permian have either hit a peak or are starting to decline," US independent Occidental Petroleum chief executive Vicki Hollub says. Over the longer term, Occidental estimates that CO_2 enhanced oil recovery has the potential to double production from shale formations. But boosting shale output requires oil prices to be higher for longer. "Depending upon what the environment looks like coming out of the current crisis, the price signal could re-stimulate some growth there or not," Chevron chief executive Mike Wirth told the CERAWeek by S&P Global conference in Houston, Texas, this week.

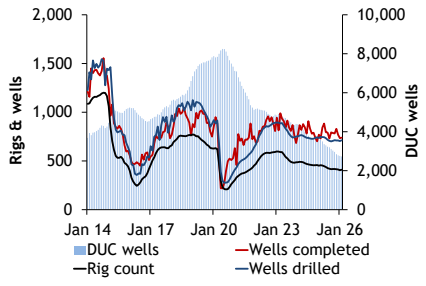
DPR-5 rigs, WTI oil price



Permian new well breakevens



DPR-5 shale oil production drivers



Hedged already

In practical terms, there is little that can be done in the short term even if the price signal is favourable. Many firms have hedged a significant share of their expected 2026 output to protect against price falls, so will not fully benefit from the surge. Changes in onshore rig counts in the five main shale regions (DPR-5) covered by the Energy Information Administration's monthly drilling productivity metrics typically lag WTI oil prices by about three months (*see graph*). It then takes up to three months to drill and bring a new well on line. Firms are unsure if high oil prices will persist. Price expectations from 116 Dallas Fed survey oil and gas firms for WTI in six months' time are $50-150/bl, averaging just $78/bl.

The cost of developing and operating new shale oil wells is rising. The average WTI price required by firms to profitably drill a new well is now $66/bl — up from $65/bl a year ago — the Dallas Fed survey says. Average breakeven prices in the shale regions vary from $62/bl to $70/bl, with the Permian basin averaging $67/bl compared with $65/bl last year. In the Permian, Midland basin breakeven prices average $69/bl, significantly above $63/bl for the Delaware basin. The average breakeven price for Midland basin wells is 50pc higher than five years ago, compared with a 29pc increase for the Delaware (*see graph*). Midland basin breakevens were less than Delaware until this year's survey. The Midland basin is more mature than the Delaware so more of its best rock is already drilled.

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IN BRIEF

SUBSCRIBER NOTICE

In light of the ongoing war in the Middle East, and in place of the usual break in publishing over the Easter holiday, *Argus* will publish a four-page issue of *Argus Global Markets* next week on Thursday 2 April, providing analysis of the latest developments in international oil markets.

Hormuz transits remain 95pc down: Clarksons

Vessel transits through the strait of Hormuz remain 95pc down compared with before the start of the US-Iran war on 28 February, shipbroker Clarksons said on 24 March. Transits averaged four a day in the week to 23 March, down from around 125 a day before the war broke out, Clarksons' research arm said. Just 10 oil tankers carrying 12mn bl in total left the Mideast Gulf through the strait over the week, compared with 250 carrying around 300mn bl normally. Around 1,100 vessels are currently inside the Mideast Gulf, Clarksons said, excluding local trading vessels, including around 300 oil tankers. About 20pc of global oil supply passed through the strait before the war started.

US issues sanctions waiver for Iranian crude

The US will allow purchases of Iranian crude, including cargoes on sanctioned vessels, in a bid to alleviate the Mideast Gulf supply disruptions caused by the US/Israel-Iran war. The US Treasury Department's sanctions enforcement arm, the Office of Foreign Assets Control, issued a licence late on 20 March that allows the sale, delivery and offloading of Iranian crude that was loaded on tankers on or before 20 March, valid until 19 April. The licence even allows Iranian crude imports to the US, for further resale. There are no conditions attached to the payment for such cargoes.

US starts emergency crude release from SPR

President Donald Trump's administration has started the first shipments of crude released from the US Strategic Petroleum Reserve (SPR) as part of a targeted 172mn bl emergency drawdown. The initial shipments began on 20 March, the same day the Department of Energy (DOE) awarded contracts to eight firms to take 45.2mn bl of sweet and sour crude from three SPR storage sites in Texas and Louisiana. Shell Trading, Trafigura and Marathon Petroleum were awarded the largest amounts under the release. The draw began at "record speeds", nine days after Trump approved the release in co-ordination with the IEA, DOE assistant secretary of hydrocarbons Kyle Haustveit said.

IEA mulls further oil stocks releases

The IEA is consulting with member nations on further releases from oil reserves due to the war in the Middle East, secretary-general Fatih Birol said on 23 March, but avoided specifying a price level at which this might occur. "We will look at the conditions, we will analyse, assess the markets and discuss with our member countries," Birol said. He added that while such measures could help ease spiking prices, the real solution remains the reopening of the strait of Hormuz, which has been effectively closed since the war began. Birol told Australia's National Press Club in Canberra on 23 March that a post-war recovery would take time, with serious damage reported at more than 40 energy assets in nine countries.

Markets will adapt to war impacts: US energy secretary

The markets will eventually adapt to the impacts of the Middle East war on oil and gas supplies, US energy secretary Chris Wright told the CERAWeek by S&P Global event in Houston on 23 March. "Prices went up to send signals to everyone that could produce more, 'please, produce more'. Prices have not risen high enough yet to drive meaningful demand destruction, but Americans and energy entrepreneurs around the world are ingenious," he said. Wright largely downplayed the energy impacts of the war, instead touting President Donald Trump's pro-oil and gas agenda and criticising former president Joe Biden's energy policy.

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IN BRIEF

Murban exports rise from UAE's Fujairah

Murban crude exports from the UAE's Fujairah have risen by 370,000 b/d on the month as Abu Dhabi's state-owned Adnoc maximises deliveries through a pipeline that bypasses the strait of Hormuz. Crude shipments this month had climbed to 1.54mn b/d as of 25 March, according to Kpler, above 1.17mn b/d in February and 1.1mn b/d on average last year. The rise has come despite repeated drone attacks on the port's infrastructure. Adnoc can move Murban to Fujairah through the 1.5mn b/d Habshan-Fujairah pipeline, which is estimated to be operating above capacity at 1.7mn-1.8mn b/d. Over 790,000 b/d of Murban left Fujairah for India, Pakistan and east Asia in the week beginning 16 March.

South Korean refiners offer first gasoline since export cap

South Korean refiners GS Caltex and Hanwha TotalEnergies have issued spot tenders offering much-needed April-loading gasoline. GS Caltex offered a 300,000 bl gasoline cargo for 6-10 April loading at Yeosu in a tender that closed on 24 March. Hanwha TotalEnergies offered a small-range cargo for April loading as well, although the exact loading window had yet to be confirmed. South Korean refiners typically offer non-oxygenated gasoline, which tends to be more expensive than oxygenated grades. The offers come after the government introduced mandatory export caps on refined oil products, limiting shipments to 100pc of monthly 2025 levels, in an effort to safeguard domestic supply.

Oil traders flag risks from Middle East disruptions

Risks associated with the Middle East war and disruptions to regional supply have constrained trading opportunities despite increased energy price volatility, executives at large trading firms said on 23 March. "These can be good opportunities, but they can be very, very risky opportunities," Gunvor group chief executive Gary Pedersen told the CERAWeek by S&P Global conference in Houston. Vitol chief executive Ben Marshall said periods of extreme volatility provide opportunities but "they also are fraught with danger without proper risk management". The present disruptions have created a more extreme risk environment than the one at the start of the Covid-19 pandemic in 2020, Marshall said.

Japan national oil reserve release starts on 26 March

Japan was due to start releasing around 53mn bl of its national crude reserves on 26 March, as part of a planned release totalling 80mn bl, including from privately held reserves. Japan's trade and industry minister Ryosei Akazawa said on 24 March that the release would start two days later. Domestic refiners Eneos, Idemitsu, Cosmo Oil and Taiyo Oil will each receive crude equivalent to nearly a month of their requirements. Total sales prices will amount to around ¥540bn ($3.4bn), set in reference to the February official sales prices for each grade. The government has not disclosed which grades will be included in the release.

Iran confirms 'non-hostile' ships can transit Hormuz

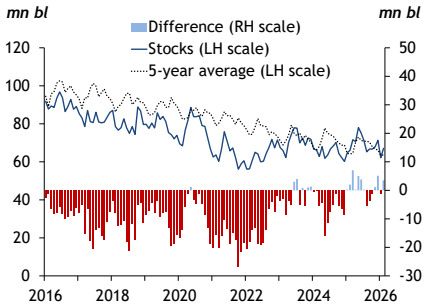
Iran has confirmed that it will allow some "non-hostile" vessels to pass through the strait of Hormuz if they comply with its regulations. Passage will be allowed for vessels "provided that they neither participate in nor support acts of aggression against Iran and fully comply with the declared safety and security regulations", Iran's mission to the UN said on social media platform X on 25 March. Iran's Islamic Revolutionary Guard Corps said on 24 March that its naval forces had turned back a container ship in the strait, after it failed to meet Iran's requirements for transiting the waterway.

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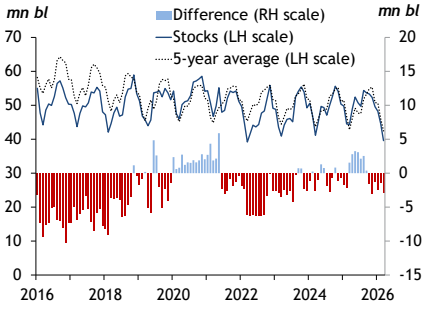
FUNDAMENTALS

Some Asian countries are highly exposed to the effects of the war in the Middle East, such as Japan

Japan crude stocks



Japan key product stocks



Hormuz closure forces Japan stockdraws

The unprecedented disruption to oil exports through the strait of Hormuz is giving stocks a far more prominent role in the oil markets, as producers and consumers alike resort to inventories to offset supply losses.

Asian refiners are particularly exposed to the de facto closure of the strait. The region accounted for 86pc of the crude exported through Hormuz in 2025, or more than 13mn b/d. This means that Asian crude and products stocks will have to do some heavy lifting to help offset the loss of refinery feedstock.

Japan was the fourth-largest recipient of crude sailing through the strait in 2025, after China, India and South Korea, taking close to 1.8mn b/d, or more than 75pc of its total crude imports. The crude import losses will not be felt in Japan until late this month, as some crude cargoes were already on their way to Asia before the war broke out and the Hormuz passage essentially came to a halt. Deliveries were expected to continue well into March, given the voyage time of 2-3 weeks on average to sail from the Mideast Gulf to destinations in Asia-Pacific. Japanese crude stocks dropped by 2.5mn bl, equivalent to about 120,000 b/d, in the first three weeks of March, Petroleum Association of Japan (PAJ) data show. But once the vessels that departed the Mideast Gulf in late February arrive in Japan, the pace of the country's crude stockdraw will probably start to accelerate.

Products drop

Product stocks in Japan have drawn down more quickly, according to PAJ data covering the first two weeks of March. Products are doubly exposed to the disruptions through the strait of Hormuz, as not only are exports cut off, but domestic production will also be severely curtailed as refiners cut runs in the face of tighter crude feedstock availability. Key product stocks in Japan — namely gasoline, jet fuel, distillates and fuel oil — fell by a combined 5mn bl over 1-14 March. Distillate stocks fell by 2.8mn bl over the period to 18.9mn bl — their thinnest since at least 2005, and they will almost certainly end the month even lower. Gasoline stocks fell by 1.5mn bl and fuel oil stocks by 0.8mn bl.

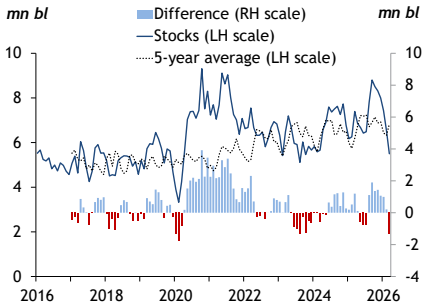
ARA end-month stocks					*mn bl*
	Mar 26	Feb 26	±	Mar 25	±
Total products	40.8	45.6	-4.8	46.5	-5.7
Gasoline	9.4	11.4	-2.0	12.1	-2.7
Distillate	16.0	16.5	-0.5	15.9	0.1
Jet	5.5	6.5	-1.0	7.4	-1.9
Fuel oil	5.2	5.5	-0.3	6.8	-1.6
Naphtha	4.7	5.6	-0.9	4.2	0.5

US end-month stocks					*mn bl*
	Mar 26	Feb 26	±	Mar 25	±
Crude	456.2	439.8	16.4	431.7	24.5
Total products	819.5	828.8	-9.3	773.0	46.5
Gasoline	241.4	252.6	-11.2	233.8	7.7
Jet	44.3	42.0	2.3	41.7	2.6
Distillate	119.9	120.6	-0.7	116.8	3.1
Fuel oil	25.3	24.6	0.6	24.8	0.5

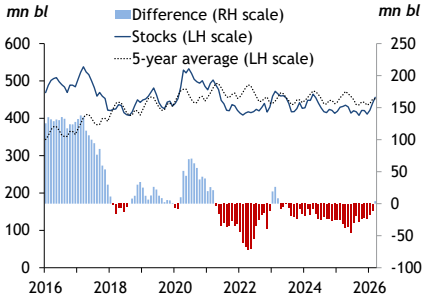
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FUNDAMENTALS

ARA jet-kerosine stocks



US crude stocks



ARA stocks drop rapidly

Independent product stocks in the Amsterdam-Rotterdam-Antwerp (ARA) area fell by 4.8mn bl over 1-26 March, or 10.8pc — the largest month-on-month decline in close to five years. Product stocks in ARA have been above their rolling five-year averages for much of the past two years, so the region is relatively well placed to handle the supply disruptions caused by the war in the Middle East.

But ARA product stocks have already fallen 4.6mn bl below their five-year average after just a month or so of disruptions, having been 2.4mn bl above at the start of the year. Gasoline stocks saw the largest fall in March, declining by 2mn bl over 1-26 March. Jet-kerosine stocks decreased by 1mn bl, pushing stocks 1.3mn bl below their five-year average — the widest deficit since the height of the Covid-19 pandemic in February 2020. The European jet market is particularly exposed to the Hormuz disruptions, with 300,000 b/d of European jet imports arriving via the strait last year — or 40pc of the region's total.

US stocks insulated

Commercial crude stocks in the US rose by a sturdy 16.4mn bl over 1-20 March, in contrast to the tightening markets elsewhere, while product stocks declined by 9.3mn bl over the period. With a large part of Middle East crude supply effectively closed off, competition for US crude is on the rise, and bookings to Asia have already surged, according to vessel-tracking data from Kpler.

US shale operators could bring new wells on line to capture the higher profits on offer with crude prices firmly above $100/bl, although it might take close to six months to see new production reach the market. But it is not a given that operators will pursue higher production, and they may instead use the higher crude prices to pay down debt or shore up their balance sheets.

The products draw in the US was driven mainly by gasoline stocks, which fell by 11.2mn bl, offsetting an increase in jet-kerosine stocks. The gasoline draw was largely seasonal, and stocks remained above the five-year average for a fourth month running.

Japan end-month stocks					*mn bl*
	Mar 26	Feb 26	±	Mar 25	±
Crude	64.7	67.1	-2.5	71.6	-7.0
Key products	39.6	44.6	-5.0	44.4	-4.8
Gasoline	9.4	10.9	-1.5	10.1	-0.6
Kerosine	4.3	4.3	0.1	4.3	-0.0
Distillate	18.9	21.7	-2.8	22.6	-3.7
Fuel oil	6.9	7.7	-0.8	7.3	-0.4

Weekly US data					*mn bl*
	20 Mar 26	13 Mar 26	±	21 Mar 25	±26/25
Crude	456.2	449.3	6.9	433.6	22.6
Total products	819.5	818.1	1.4	770.5	49.0
Gasoline	241.4	244.0	-2.6	239.1	2.3
Distillate	119.9	116.9	3.0	114.4	5.6
Crude runs* (mn b/d)	16.2	16.0	0.2	15.6	0.6
Deliveries* (mn b/d)	20.7	21.0	-0.4	20.2	0.5

**four-week average* — *EIA*

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OVERVIEW

Price direction has become extremely unpredictable, as the war in the Middle East upends typical trade movements

Prices volatile as buyers scramble for supplies

Global oil prices remained volatile as refiners scrambled for alternatives to stranded Mideast Gulf crude and products.

Atlantic basin benchmark North Sea Dated rose by 42¢/bl to $118.17/bl in the week to 26 March, a fresh four-year high, while US marker WTI dipped by $1.07/bl to $94.48/bl. Mideast Gulf benchmark Dubai fell to $152.33/bl from record highs of more than $164/bl on 19 March.

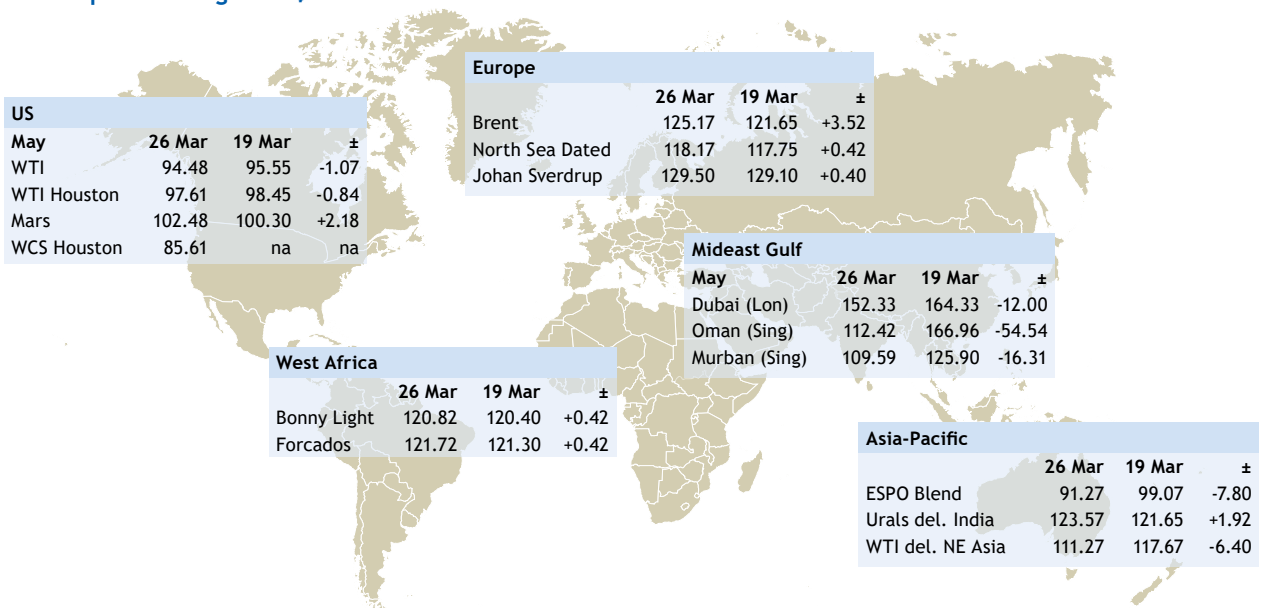
The easing followed a temporary sanctions waiver issued by the US allowing purchases of Iranian crude held in floating storage to 19 April, along with a partial relaxation of sanctions on some Russian crude. Prices also fell on the prospect of easing supply disruptions after Iran said it would allow "non-hostile" ships to pass through the strait of Hormuz. These changes helped unwind last week's extreme Mideast Gulf crude premiums. The medium sour May Oman GME futures premium to May Dubai swaps fell by more than $40/bl to $21.19/bl, while light sour Murban's premium fell to $16.63/bl.

But underlying fundamentals remain exceptionally tight. Tanker traffic through the strait is not showing any signs of recovery. The Islamic Revolutionary Guard Corps said on 27 March that its navy had turned back three container ships attempting to pass through Hormuz.

As much as 10mn b/d of regional crude is trapped west of the strait. Saudi Arabia is diverting output to Yanbu on the Red Sea. Saudi Aramco will provide around 1.35mn b/d of April-loading term crude to refiners in China, with all cargoes set to load at Yanbu, market sources say. Only medium sour Arab Light crude will be exported. The April volumes as currently scheduled will be sharply lower than allocations of around 1.7mn b/d to China in January-March. But Chinese refinery throughputs have fallen sharply this month as higher crude costs and supply uncertainty have pushed refiners to preserve crude stocks.

Indian state-run refiners have deferred near-term maintenance plans to maximise domestic LPG and products availability. Refiners' ability to defer maintenance has been supported by relatively comfortable crude availability, despite disruptions to Middle East crude flows. Indian refiners have been buying

Global crude prices at a glance *$/bl*



US

May	26 Mar	19 Mar	±
WTI	94.48	95.55	-1.07
WTI Houston	97.61	98.45	-0.84
Mars	102.48	100.30	+2.18
WCS Houston	85.61	na	na

Europe

	26 Mar	19 Mar	±
Brent	125.17	121.65	+3.52
North Sea Dated	118.17	117.75	+0.42
Johan Sverdrup	129.50	129.10	+0.40

Mideast Gulf

May	26 Mar	19 Mar	±
Dubai (Lon)	152.33	164.33	-12.00
Oman (Sing)	112.42	166.96	-54.54
Murban (Sing)	109.59	125.90	-16.31

West Africa

	26 Mar	19 Mar	±
Bonny Light	120.82	120.40	+0.42
Forcados	121.72	121.30	+0.42

Asia-Pacific

	26 Mar	19 Mar	±
ESPO Blend	91.27	99.07	-7.80
Urals del. India	123.57	121.65	+1.92
WTI del. NE Asia	111.27	117.67	-6.40

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OVERVIEW

up Russian crude following recent US sanctions waivers. Around 75mn bl of Russian crude may been booked for India for March-April delivery. Some small relief has also come from the successful transit of two or three Indian crude tankers from the Middle East through Hormuz since the outbreak of the war.

Asian gasoline crack spreads fell as spot gasoline offers emerged from India and South Korea, the first since the conflict started. But naphtha prices were supported by fresh supply concerns after an attack at Novatek's Ust-Luga terminal in Russia. Fuel oil markets witnessed a measure of demand destruction, with physical very-low sulphur fuel oil and high-sulphur fuel oil prompt-month time spreads and differentials down. Many shipowners are limiting purchases to minimum operational requirements.

Atlantic basin and Russian-Caspian crudes surged to record highs against North Sea Dated as Asia-Pacific refiners sought longer-haul substitutes and European refiners looked to replace Iraqi Basrah grades. Only 1mn bl of Basrah crude is expected to reach the Mediterranean in April, after clearing the strait of Hormuz before the war started. Europe imports close to 600,000 b/d of Basrah crude.

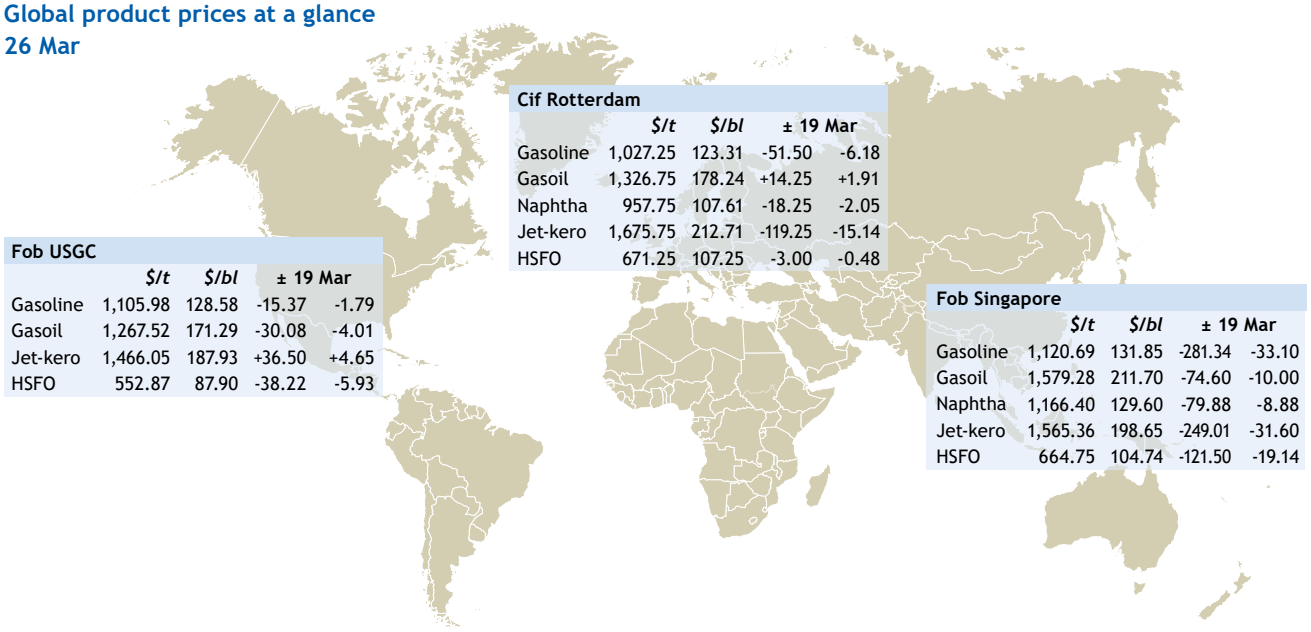
Strong European margins and Asia-Pacific demand for alternatives to Abu Dhabi's Murban boosted Caspian CPC Blend to a record high. North Sea grades also rose, with WTI delivered to Europe and benchmark grades Forties and Brent hitting record highs as regional producers prioritised their own refining systems.

The US has begun to deliver the first 45.2mn bl of crude under a 172mn bl release from strategic reserves, with a portion of the light sweet and light sour volumes likely to be exported to Europe and Asia-Pacific.

Sticking plaster

Global oil prices hinge on whether traffic can resume through the strait of Hormuz. If the waterway remains effectively shut, elevated products prices led by jet fuel and diesel threaten economic growth. US shale producers are unlikely to step in to fill the lighter crude supply gap in the short term. The IEA is considering more co-ordinated oil reserves releases, but emergency stocks can provide only temporary relief if the disruption continues.

Global product prices at a glance
26 Mar



Fob USGC

	$/t	$/bl	± 19 Mar	
Gasoline	1,105.98	128.58	-15.37	-1.79
Gasoil	1,267.52	171.29	-30.08	-4.01
Jet-kero	1,466.05	187.93	+36.50	+4.65
HSFO	552.87	87.90	-38.22	-5.93

Cif Rotterdam

	$/t	$/bl	± 19 Mar	
Gasoline	1,027.25	123.31	-51.50	-6.18
Gasoil	1,326.75	178.24	+14.25	+1.91
Naphtha	957.75	107.61	-18.25	-2.05
Jet-kero	1,675.75	212.71	-119.25	-15.14
HSFO	671.25	107.25	-3.00	-0.48

Fob Singapore

	$/t	$/bl	± 19 Mar	
Gasoline	1,120.69	131.85	-281.34	-33.10
Gasoil	1,579.28	211.70	-74.60	-10.00
Naphtha	1,166.40	129.60	-79.88	-8.88
Jet-kero	1,565.36	198.65	-249.01	-31.60
HSFO	664.75	104.74	-121.50	-19.14

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CRUDE MARKETS

War keeps prices high

• Global benchmarks remained elevated on supply disruptions caused by the effective closure of the strait of Hormuz at the mouth of the Mideast Gulf. Atlantic basin marker North Sea Dated edged up by 42¢/bl to $118.17/bl, while US front-month marker WTI fell by $1.07/bl to $94.48/bl. Middle East grades Dubai and Oman retreated from record highs, following signals from Iran that it will allow ships linked to "non-hostile states" to pass through Hormuz.

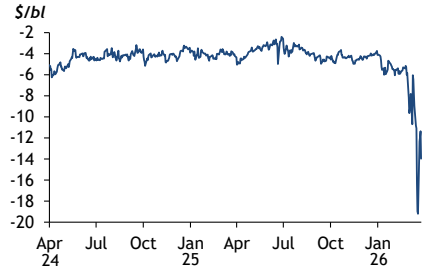
• State-controlled Saudi Aramco told its Asia-Pacific customers that their allocations for April will consist solely of Arab Light and will load at Yanbu on the Red Sea — the country's only remaining export outlet. Allocations to China, where refiners favour Arab Medium, are lower than usual.

• Demand for alternatives to Mideast Gulf supplies continued to grow. Indian refiners stepped up purchases of Russian medium sour Urals, sending it to a record high on a dap west coast India basis. But spot values for ESPO Blend on a fob Kozmino basis eased from multi-year highs following a US waiver that allows buyers to take Iranian crude, creating competition for Russian grades. May-loading ESPO Blend's discount widened to $5/bl to May Dubai swaps on 23 March, from a $2/bl discount last week.

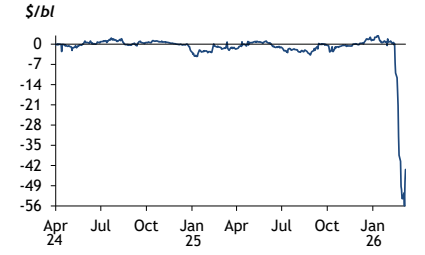
• High demand for alternatives to disrupted Mideast Gulf supplies, in Asia-Pacific and Europe, supported prices for Atlantic basin crude. US light sweet WTI loading 15-45 days forward rose to a $2.78/bl premium to Ice July Brent. Asian refiners bought more Brazilian crude, with medium sweet grades Tupi, Buzios and Mero rising to a $6.50/bl premium to North Sea Dated on a fob basis.

• Canadian synthetic crude values were supported by seasonal turnarounds at bitumen upgraders in Alberta province, which *Argus* estimates may cut second-quarter supply by about 140,000 b/d. Heavy sour Cold Lake also climbed on strong demand in Asia-Pacific.

WTI differential to North Sea



North Sea differential to Dubai



Crude marker grade price assessments				$/bl
	26 Mar	± 19 Mar	26 Mar	± 19 Mar
	Forward North Sea (London close)		WTI Cushing (Houston close)	
Apr	118.05	-0.23	-	-
May	108.95	-1.93	94.48	-1.07
Jun	102.49	-3.48	91.15	-1.81
Jul	97.05	-3.13	88.00	-1.97
	Dubai (London close)		WTI Houston (Houston close)	
May	152.33	-12.00	97.61	-0.84
Jun	106.33	-4.00	93.45	na
Jul	99.38	+1.60	-	-
Aug	95.52	+2.38	-	-

Marker grades differentials						$/bl
	WTI/N Sea (London close)		N Sea/Dubai (London close)		WTI Houston/WTI (Houston close)	
	26 Mar	± 19 Mar	26 Mar	± 19 Mar	26 Mar	± 19 Mar
May	-13.97	-1.44	-43.38	+10.07	+3.13	+0.23
Jun	-10.81	-0.16	-3.84	+0.52	+2.30	-
Jul	-8.80	-0.42	-2.33	-4.73	-	-

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CRUDE MARKETS

European prices hit new heights

• Crude prices in the North Sea made fresh gains, with WTI delivered to Europe and local benchmark grades Forties and Brent hitting record highs. Traders said producers in the region were holding back from making sales and prioritising their own refining systems instead, given uncertainties stemming from the war in the Middle East. Some refiners were already struggling to procure enough feedstock and were beginning to look well beyond their usual crude preferences, given the lack of visibility on supply.

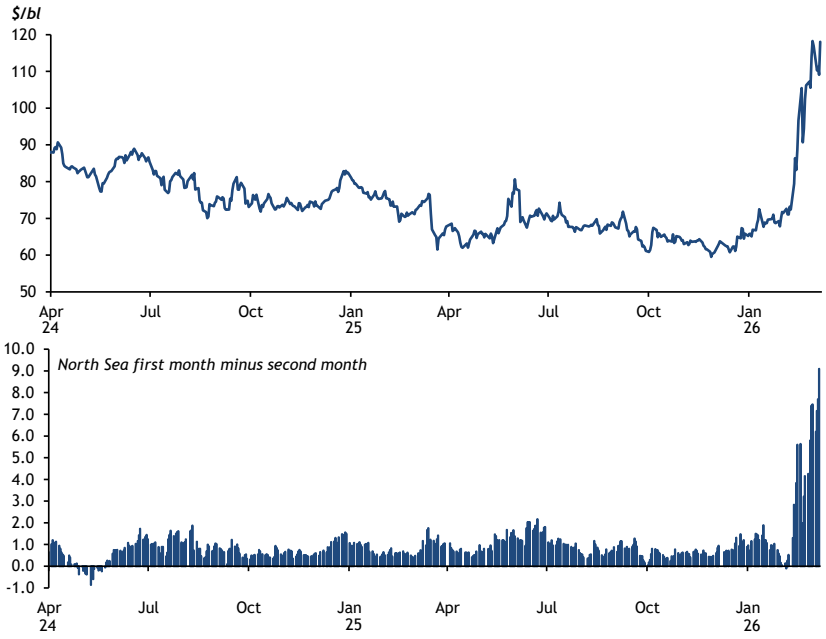
• Light sour Caspian CPC Blend and Azeri light sweet BTC Blend rose to multi-year highs relative to North Sea Dated, driven by strong refining margins in Europe and strong demand from Asia-Pacific refiners that sought to replace lost flows, particularly Abu Dhabi's Murban.

• Libyan Es Sider climbed to a fresh high as buyers in the Mediterranean region scrambled for alternatives to Iraqi Basrah Medium. Production at Libya's 300,000 b/d El Sharara field was expected to remain constrained for at least another two weeks following a pipeline fire. The Eni-operated El Feel field in the country was off line, and El Sharara flows were rerouted through El Feel's pipeline to the Mellitah terminal.

• Iraqi Kirkuk exports resumed after being only intermittently available since the Iran war began. The grade is likely to be in demand as an alternative to the country's Basrah shipments through the Mideast Gulf.

• Nigeria's state-owned NNPC lowered most of its official April crude formula prices, in an apparent response to elevated freight rates. Repairs to a pipeline supplying Nigeria's key Forcados terminal were completed following a shutdown that pushed back loading schedules in March, April and May.

Front-month North Sea

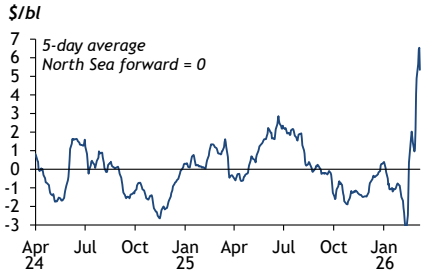


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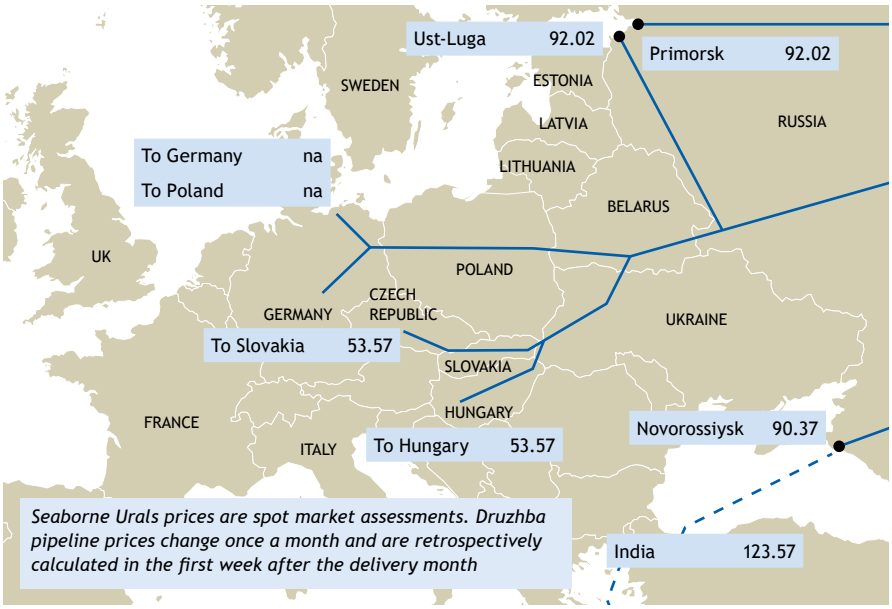
CRUDE MARKETS

Argus Brent Sour Index differential



Crude price assessments					Differential	$/bl
		26 Mar	± 19 Mar	Basis	26 Mar	± 19 Mar
North Sea (London close)						
Dated		118.17	+0.42	May N Sea	+9.22	na
Brent		125.17	+3.52	Dtd	+7.00	+3.10
Forties		124.72	+3.27	Dtd	+6.55	+2.85
Oseberg		126.82	+0.62	Dtd	+8.65	+0.20
Ekofisk		126.42	+0.42	Dtd	+8.25	nc
Troll		128.22	+1.67	Dtd	+10.05	+1.25
WTI cif Rotterdam		127.72	+5.13	Dtd	+9.55	+4.71
Johan Sverdrup		129.50	+0.40	Dtd	+11.33	-0.02
Flotta Gold		120.67	+0.42	Dtd	+2.50	nc
Statfjord		122.33	+0.42	Dtd	+4.16	nc
FSU (London close)						
Urals fob Primorsk		92.02	+1.57	Dtd	-26.15	+1.15
Urals fob Novorossiysk		92.17	+1.67	Dtd	-26.00	+1.25
Siberian Light fob Novorossiysk		92.17	+0.42	Dtd	-26.00	nc
CPC Blend cif Med		123.12	+2.57	Dtd	+4.95	+2.15
BTC Blend		130.17	+2.42	Dtd	+12.00	+2.00
Mediterranean (London close)						
Es Sider		127.92	+5.42	Dtd	+9.75	+5.00
Iran Heavy Sidi Kerir		117.85	+0.42	Dtd	-0.32	nc
Iran Light Sidi Kerir		120.65	+0.42	Dtd	+2.48	nc
Suez Blend		120.52	+0.42	Dtd	+2.35	nc
Saharan Blend		125.42	+0.42	Dtd	+7.25	nc
Kirkuk		114.52	+0.42	Dtd	-3.65	nc
West Africa (London close)						
Bonny Light		120.82	+0.42	Dtd	+2.65	nc
Escravos		121.57	+0.42	Dtd	+3.40	nc
Brass River		119.62	+0.42	Dtd	+1.45	nc
Forcados		121.72	+0.42	Dtd	+3.55	nc
Qua Iboe		121.62	+0.42	Dtd	+3.45	nc
Cabinda		120.97	+0.42	Dtd	+2.80	nc
Girassol		120.17	+0.42	Dtd	+2.00	nc
Zafiro		117.97	+0.42	Dtd	-0.20	nc
Hungo		119.67	+0.42	Dtd	+1.50	nc
Mideast Gulf (Singapore close)						
Dubai	May	149.22	-18.40			
Murban	May	109.59	-16.31			
Das	May	102.87	-4.80			
Upper Zakum	May	102.87	-4.80	Murban	-3.77	+1.64
Basrah Medium	Apr	102.79	-36.27	Formula	+0.70	nc
Oman	May	112.42	-54.54	Dubai swaps	+16.15	-49.74
Qatar Land	May	103.00	-4.80	QP	+6.73	nc
Qatar Marine	May	102.05	-4.80	QP	+5.78	nc

Russian Urals crude prices (26 Mar) $/bl

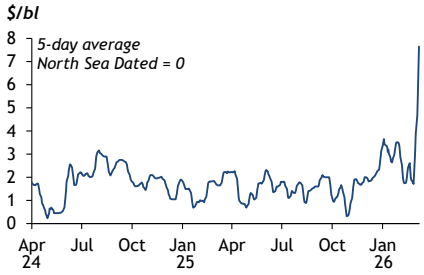


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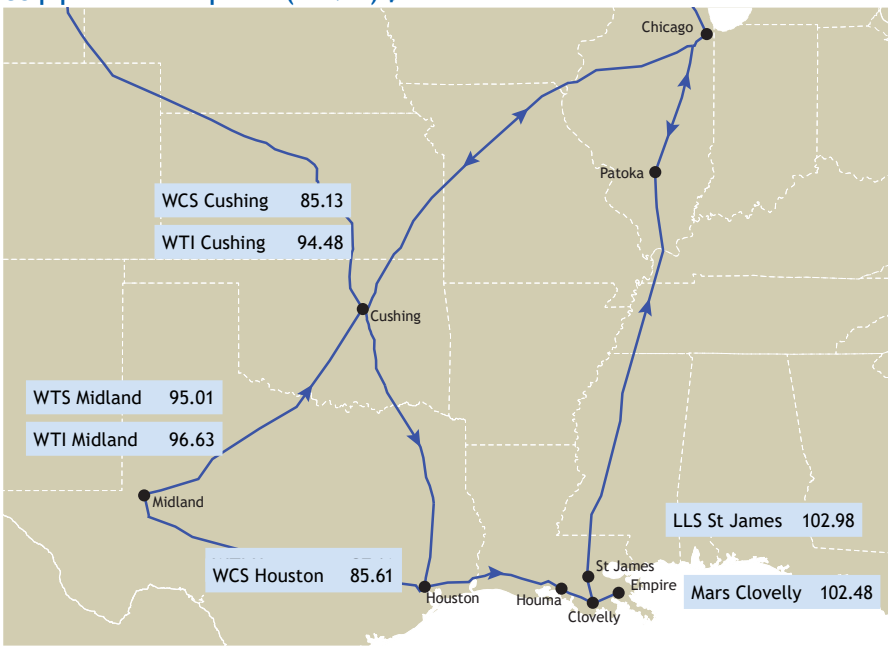
CRUDE MARKETS

LLS diff to North Sea Dated



Crude price assessments					Differential	$/bl
		26 Mar	± 19 Mar	Basis	26 Mar	± 19 Mar
Asia-Pacific (Singapore close)						
ESPO Blend		91.27	-7.80	Dubai swaps	-5.00	-3.00
Tupi del. Shandong		112.94	-8.51	Ice Brent	+21.30	-2.90
Minas		130.67	+0.42	Dtd	+12.50	nc
Duri		129.67	+0.42	Dtd	+11.50	nc
Belida		130.17	+0.42	Dtd	+12.00	nc
Bach Ho		130.87	+0.42	Dtd	+12.70	nc
Tapis		128.47	+0.42	Dtd	+10.30	nc
Cossack		126.37	+0.42	Dtd	+8.20	nc
Kutubu		125.97	+0.42	Dtd	+7.80	nc
NW Shelf		122.17	+0.42	Dtd	+4.00	nc
Dar Blend		118.17	+0.42	Dtd	even	nc
Americas seaborne (Houston close)						
WTI fob Houston		99.46	-2.78	May WTI	+1.85	+1.76
Bakken fob B'mont/Nederland		99.58	-2.58	May WTI	+1.97	+1.96
ANS USWC	May	104.98	-1.78	May WTI	+14.93	+0.08
Castilla Blend	Dtd	89.18	-1.78	Jul WTI	+1.18	+0.19
Vasconia	Dtd	94.93	+0.97	Jul WTI	+6.93	+2.94
Escalante	Dtd	98.68	-1.78	Jul WTI	+10.68	+0.19
US/Canada pipeline (Houston close)						
Bakken Beaumont/Nederland	May	97.86	na	May CMA WTI + WTI diff	+3.55	na
WTI Midland	May	96.63	na	May WTI	+2.15	na
WTI Houston	May	97.61	-0.84	May WTI	+3.13	+0.23
LLS St James	May	102.98	na	May WTI	+8.50	na
HLS Empire	May	101.70	na	May WTI	+7.22	na
Mars Clovelly	May	102.48	na	May WTI	+8.00	na
Poseidon Houma	May	102.11	na	May WTI	+7.63	na
WTS Midland	May	95.01	na	May WTI	+0.53	na
WCS Cushing	May	85.13	na	May WTI	-4.93	na
WTI Houston (MEH)	May	85.61	na	May CMA WTI	-4.44	na
WCS Hardisty	May	78.60	-0.41	May WTI	-11.45	+1.45
ASCI	May	101.18	na	May WTI	+6.70	na

US pipeline crude prices (26 Mar) *$/bl*

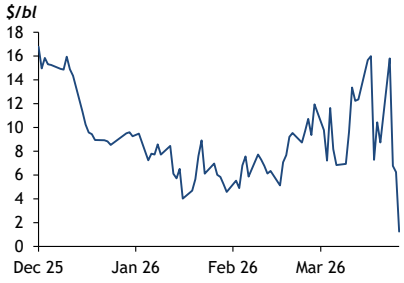


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EUROPEAN PRODUCTS MARKETS

Gasoline Eurobob non-oxy vs Dated



North Sea Dated = 0

Gasoline margins drop to 63-week low

• European refining margins declined in the week to 26 March, as products prices lagged rising crude values. Gasoline margins in the region dropped to their weakest in well over a year.

• Non-oxy gasoline margins to North Sea Dated fell sharply, by $9.18/bl on the week to a premium of just $1.25/bl, a 63-week low (*see graph*). Margins fell particularly sharply on 26 March, lagging surging crude values.

• Physical naphtha discounts to North Sea Dated widened by $2.47/bl to $10.56/bl. Persistently weak steam cracker margins and operators running at reduced rates have weighed on prices. Increased US propane arrivals further reduced the incentive to switch feedstock back to naphtha.

• European jet fuel premiums to North Sea Dated fell by $15.55/bl to $94.49/bl in the week to 26 March. Fundamentals have remained steady and severe volatility has persisted, market participants say. Cracks remain around all-time highs.

• Diesel cargo premiums to North Sea Dated fell by $2.80/bl to $71.11/bl, a relatively small move compared with surging cracks earlier in the month. Margins found some support from problems at Russia's Baltic ports.

• Very-low sulphur fuel oil (VLSFO) discounts to Ice front-month Brent futures widened by $4.52/bl to $8.25/bl. Lower-sulphur marine fuel in Europe is generally better supplied than in other bunkering hubs, participants said.

• The premium of vacuum gasoil (VGO) on a fob Amsterdam-Rotterdam-Antwerp basis against Ice front-month Brent futures was steady at $13.50/bl, with little to no activity. The low-sulphur straight-run market continues to firm, sources said.

European product price assessments				$/t
	Northwest Europe cif		Mediterranean cif	
cif	26 Mar	± 19 Mar	26 Mar	± 19 Mar
Gasoline and blendstocks				
Non-oxy Gasoline 95 Ron	1,027.25	-51.50	1,096.00	-63.50
MTBE*	1,059.50	-162.13	-	-
Middle distillates				
Jet†	1,675.75	-119.25	1,583.50	-155.75
French diesel	1,426.25	+4.00	1,424.25	+18.25
French heating oil	1,326.75	+14.25	1,349.00	-4.00
Cracked fuel oil				
- 1% sulphur	627.75	-4.75	671.25	-3.75
- 3.5% sulphur	671.25	-3.00	669.75	-2.00
LPG and feedstocks				
Propane	881.00	-92.75	878.50	-92.75
Butane	912.75	-9.25	886.00	-10.25
Naphtha 65% para	957.75	-18.25	915.50	-34.00
Vacuum gasoil 0.5% sulphur†	819.00	-11.63	812.25	-11.50
Vacuum gasoil 2% sulphur	810.25	-11.38	-	-
Straight-run fuel oil 0.5% sulphur $/bl‡	6.00	+2.00	-	-

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

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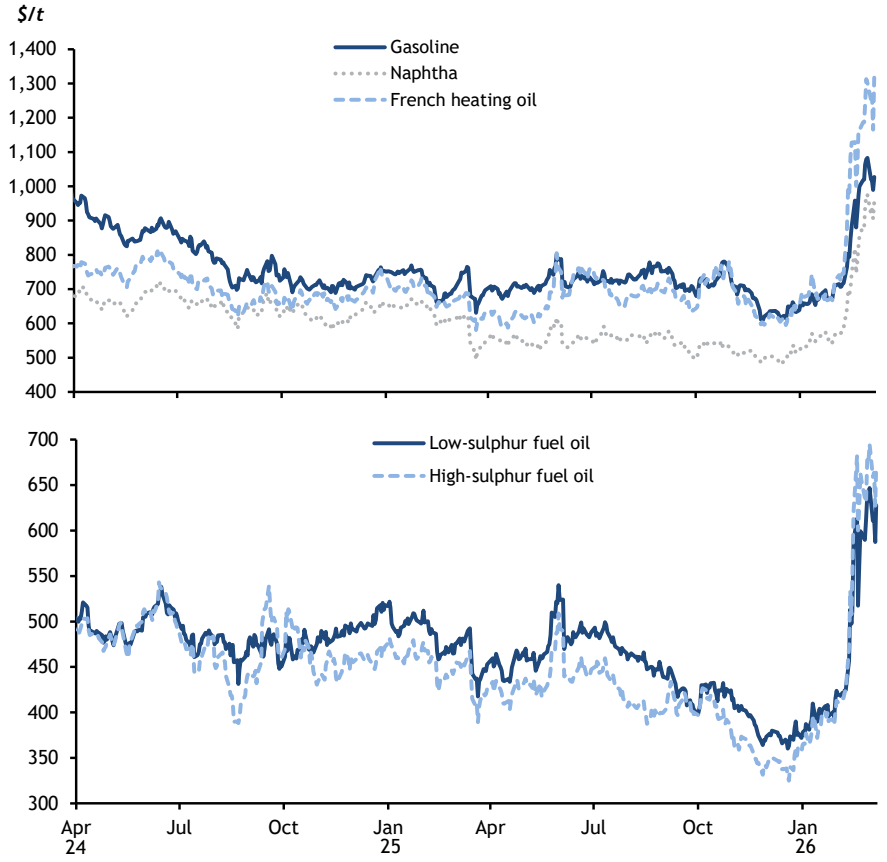
EUROPEAN PRODUCTS MARKETS

Gasoline and gasoil derivatives					$/t
	Gasoline barge swaps			Ice gasoil futures settlement	
fob NWE	26 Mar	± 19 Mar		26 Mar	± 19 Mar
Apr	1,003.75	-61.75	Apr	1,337.00	+7.50
May	978.25	-39.75	May	1,175.25	+0.50
Jun	946.00	-24.25	Jun	1,052.00	+17.50

Fuel oil derivatives				$/t
	Low-sulphur cargo swaps		High-sulphur barge swaps	
fob NWE	26 Mar	± 19 Mar	26 Mar	± 19 Mar
Apr	605.00	-5.50	613.00	-6.50
May	582.50	-25.00	584.00	-11.00
Jun	567.25	-38.25	562.00	-11.00

River Rhine barge price assessments (26 Mar)				
	Rotterdam barges	Ruhr tank wagons		Basel barges
	$/t	$/t	€/t	$/t
Heating oil	1,351.00	1,363.00	1,181.70	1,393.90
Gasoline Eurobob oxy	990.30	1,002.30	869.00	1,056.50
Diesel 10ppm	1,381.50	-	-	-

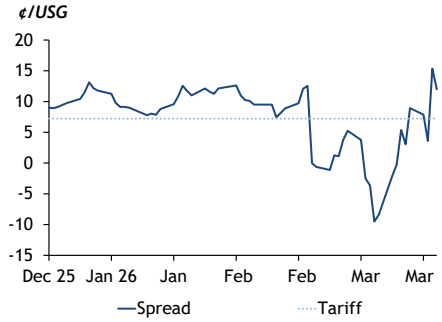
Northwest Europe cif cargoes



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US PRODUCTS MARKETS

USGC gasoline arbitrage to NYH



Markets remain in war-induced turmoil

• The markets remained in a state of general turmoil because of the war in the Middle East and a shifting trade environment.

• The Gulf coast to Atlantic coast gasoline arbitrage opened (*see graph*). The transatlantic arbitrage remained shut, hampered by high freight rates. March movements from Europe to New York Harbor are expected to be the lowest since 2017, according to traders.

• Diesel prices dropped as a whole on the week but the daily market gyrations meant that each sharp decline was followed by an opposite jump the next day. So far this year, diesel prices in the Gulf and Atlantic coast markets are currently double what they were on 2 January.

• Jet fuel prices were unusually volatile. The New York Harbor market bounced around in a 95¢/USG range over the week, while the Gulf coast posted a 60¢/USG range. The arbitrage from Houston to the Atlantic coast opened and closed three times in six trading days.

• Naphtha traders are considering taking advantage of the US Jones Act waiver, allowing foreign-flagged ships to move between domestic ports, to send naphtha from the Gulf coast to New York Harbor. US refiners and traders alike remained focused on exporting diluent naphtha to Venezuela, which has tightened the local heavy and full-range N+A naphtha market.

• Steady demand and prevailing supply concerns kept vacuum gasoil (VGO) prices elevated. Rising low-sulphur fuel oil prices boosted low-sulphur VGO values. Higher-sulphur VGO retained a 50¢/bl premium to the lower-sulphur product.

East coast and US Gulf cargo price assessments				¢/USG
	US Gulf fob		NY Harbor cif	
	26 Mar	± 19 Mar	26 Mar	± 19 Mar
Gasoline and blendstocks				
Conventional 93	339.40	-4.26	348.27	+16.56
Conventional 87	306.15	-4.26	316.27	+8.81
Rbob 83.7	-	-	294.52	+3.81
Ethanol	-	-	206.75	+4.00
Middle distillates				
Jet	447.70	+11.06	447.95	+10.87
Diesel (ULSD)	407.83	-9.55	426.09	-6.11
Heating oil	374.79	-12.80	367.95	-12.80
Fuel oil $/bl				
1.0% sulphur	-	-	116.26	-1.69
3.0% sulphur	87.90	-5.93	96.55	-4.43
LPG and Feedstocks				
Propane*	88.25	+7.38	-	-
Butane*	104.31	+2.19	-	-
Naphtha differential†	-52.75	+11.95	-	-
Vacuum gasoil 0.5% sulphur differential‡	na	na	-	-
Vacuum gasoil 2% sulphur differential‡	na	na	-	-

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

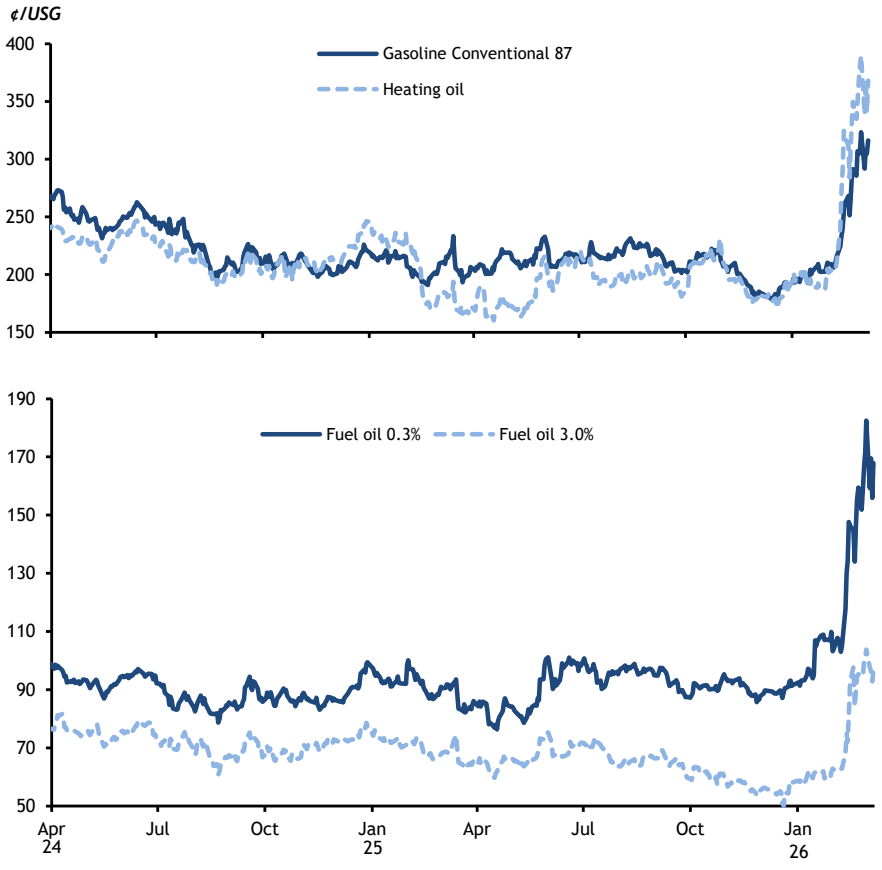
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US PRODUCTS MARKETS

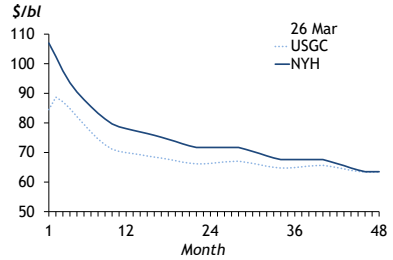
Products derivatives	26 Mar	± 19 Mar	26 Mar	± 19 Mar
Nymex close ¢/USG	Rbob gasoline		Heating oil	
Apr	313.02	+0.31	427.34	-6.86
May	308.40	-1.38	407.70	-1.94
Jun	299.26	-2.38	371.98	+8.98

West coast price assessments	26 Mar	± 19 Mar	26 Mar	± 19 Mar
Pipeline ¢/USG	Los Angeles		San Francisco	
Carbob 84	357.40	+5.69	362.40	-1.31
Carb diesel	463.20	+45.56	477.70	+38.50
Jet	435.70	-18.50	435.70	-18.50
Bunkers $/t	Los Angeles		Seattle	
HSFO 380	1172.00	+64.00	823.00	-2.50

New York Harbor cif cargoes



Fuel oil futures curve



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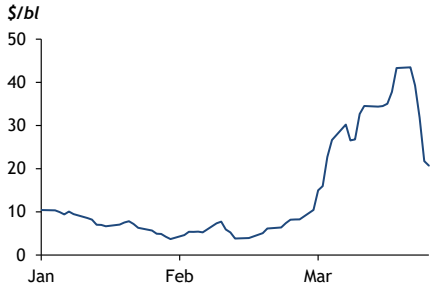
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ASIA-PACIFIC PRODUCTS MARKETS

Gasoline crack spreads weaken sharply

• Asian gasoline crack spreads weakened amid high arbitrage inflows and fresh offers. Naphtha prices continued to climb on supply fears, while fuel oil demand slumped as high prices and disruptions kept regional buyers sidelined.

Singapore 92R gasoline vs Ice Brent



• Gasoline markets softened. *Argus* 92R gasoline values fell relative to Ice Brent crude for a third session, amid an influx of arbitrage arrivals and spot offers from India and South Korea, the first since the Middle East war started (*see graph*).

• The gasoil complex firmed as regional suppliers began offering cargoes. India's MRPL sold prompt end-March supply, helping to alleviate tight prompt availability following weeks of supply uncertainty in the region.

• The regional jet fuel market structure flattened as strong demand pulled cargoes back to Asia, easing market tightness. At least one South Korean vessel heading to the US west coast was diverted to northeast Asia.

• A measure of demand destruction hit the Asian fuel oil markets as time spreads narrowed. Persistently high flat prices kept buyers sidelined, with ship-owners minimising purchases and refiners in northeast Asia avoiding spot offers deemed prohibitively expensive.

• Naphtha prices climbed initially before easing, supported by renewed supply fears amid problems at Novatek's Ust-Luga terminal. Buyers have increasingly turned to Russian cargoes, with Novatek a major supplier to Asia.

Singapore and Japan price assessments				$/bl
	Fob Singapore		C+F Japan	
	26 Mar	± 19 Mar	26 Mar	± 19 Mar
Light distillates*				
Gasoline 95 Ron	131.85	-33.10	-	-
Gasoline 92 Ron	127.50	-24.45	-	-
Naphtha	129.60	-8.88	1101.25	-59.00
Middle distillates				
Jet-kerosine	198.65	-31.60	202.50	-31.00
Gasoil 0.001% (10ppm)	215.80	-10.20	-	-
Gasoil 50ppm sulphur	215.65	-10.20	256.00	-6.65
Gasoil 0.5% sulphur	211.70	-10.00	-	-
Fuel oil ($/t)				
LSWR fob Indonesia	837.27	-172.68	-	-
HSFO 180cst	664.75	-121.50	688.90	-121.50
HSFO 380cst	656.00	-116.00	-	-

*Japan $/t

Singapore swaps				
	26 Mar	± 19 Mar	26 Mar	± 19 Mar
	Gasoil $/bl		Jet $/bl	
Apr	166.50	-9.30	165.50	-20.50
May	136.50	-8.90	136.85	-14.15
Jun	125.05	-4.35	128.40	-6.35
	Naphtha $/bl		HSFO $/t	
Apr	105.90	-8.20	637.00	-77.00
May	95.35	-7.40	611.25	-52.75
Jun	89.30	-5.60	592.25	-41.50

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ASIA-PACIFIC PRODUCTS MARKETS

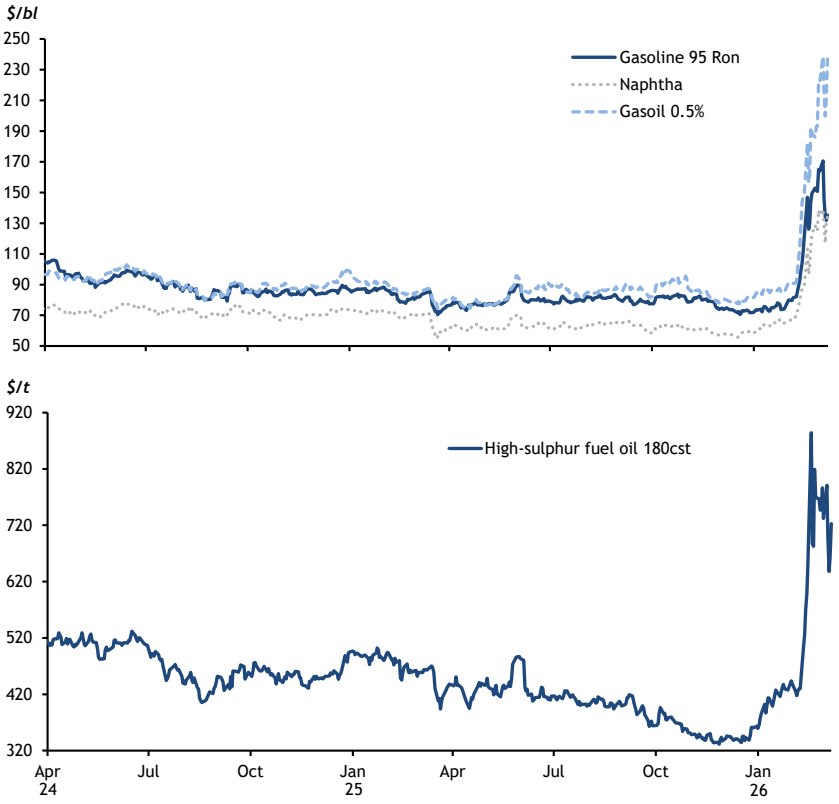
Mideast Gulf cargo price assessments			$/bl
	26 Mar	± 19 Mar	Premium to Platts* 26 Mar
Light distillates			
Gasoline 95 Ron	125.35	-33.65	+20.55
Naphtha ($/t)	993.10	-72.20	+151.00
Middle distillates			
Kerosine	190.45	-32.55	+36.05
Gasoil 0.001% (10ppm)	207.15	-11.20	+42.50
Gasoil 0.2% sulphur	203.50	-11.20	+38.85
Gasoil 0.5% sulphur	202.80	-11.20	+38.15
Fuel oil ($/t)			
HSFO 180cst	593.45	-113.15	nc
HSFO 380cst	584.80	-107.50	+75.75

**Platts mean of Mideast Gulf assessment*

East of Suez LPG				$/t
	C+F Japan		fob Mideast Gulf	
	26 Mar	± 19 Mar	26 Mar	± 19 Mar
Propane*	+277.00 /+282.00	-231.50	+195.00 /+205.00	+200.00
Butane*	+387.00 /+392.00	-206.50	+195.00 /+205.00	+200.00

**differentials to Saudi Aramco selling price*

Singapore fob cargoes



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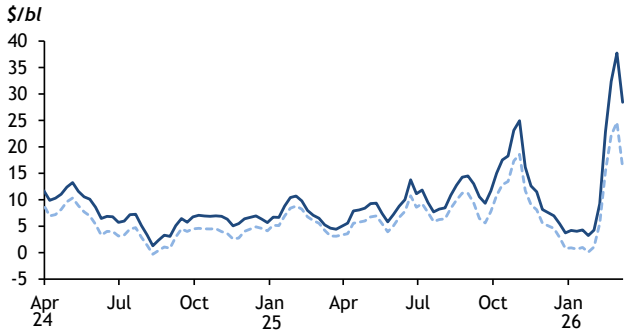
NETBACKS

Netback values (20 - 26 Mar)												$/bl
	Refinery gate value				Freight	Netback value		Crude	Netback margin			
	Simple yield	± 13 - 19 Mar	Complex yield	± 13 - 19 Mar		Simple yield	Complex yield	Spot Price	Simple yield	± 13 - 19 Mar	Complex yield	± 13 - 19 Mar
Northwest Europe												
Brent	138.06	+1.43	150.40	+0.67	3.75	134.31	146.65	118.22	+16.09	-8.53	+28.43	-9.30
Forties	137.94	+1.11	148.57	+0.18	3.71	134.23	144.86	118.42	+15.81	-8.26	+26.44	-9.19
Arab Light	137.80	+1.20	148.93	+0.06	8.92	128.88	140.02					
Arab Heavy	122.41	+1.19	134.98	-0.27	9.25	113.16	125.73					
Bonny Light	147.92	+1.68	161.80	+0.87	8.29	139.63	153.51	115.83	+23.80	-5.90	+37.68	-6.72
BTC	145.33	+1.19	158.65	+0.84	10.71	134.62	147.94	117.99	+16.63	-9.11	+29.95	-9.46
US Gulf												
Mars*	122.20	+3.93	136.59	+4.06	-	122.20	136.59	99.69	+22.51	+5.39	+36.90	+5.52
LLS*	133.03	+3.53	144.45	+3.19	-	133.03	144.45	97.63	+35.40	+5.82	+46.82	+5.48
Bonny Light	139.82	+3.19	152.24	+3.43	9.17	130.65	143.08	115.83	+14.82	-4.65	+27.25	-4.40
Arab Light	128.80	+4.10	141.30	+4.16	8.97	119.83	132.33					
Arab Medium	122.56	+3.73	136.07	+4.06	9.09	113.47	126.98					
Maya	105.88	+4.40	120.06	+3.97	6.60	99.28	113.47	89.13	+10.15	+4.92	+24.34	+4.50
WTI*	131.97	+2.85	140.99	+2.84	-	131.97	140.99	93.44	+38.53	+5.59	+47.55	+5.58
Singapore												
Oman	138.25	+0.60	168.87	+7.85	12.49	125.76	156.38	135.95	-10.19	+18.46	+20.43	+25.71
Minas	150.29	+0.95	180.98	+10.67	3.83	146.46	177.15	125.68	+20.78	-3.92	+51.47	+5.79
ESPO Blend	150.01	+3.78	180.36	+10.56				92.83				
Arab Light	154.84	+4.69	178.10	+10.47	12.23	142.61	165.87					
Arab Heavy	133.61	-0.70	161.68	+6.24	12.68	120.93	148.99					
Murban	159.31	+6.12	181.98	+11.30	11.71	147.60	170.27	124.75	+22.85	-1.68	+45.52	+3.51

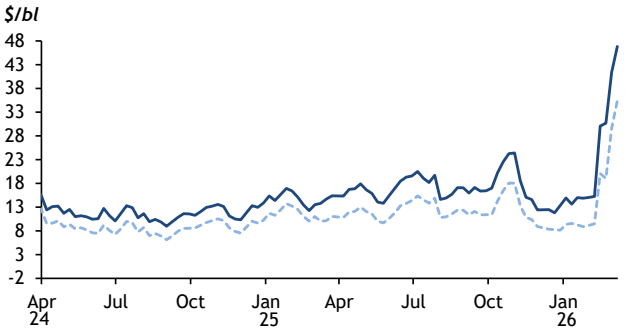
**quotes are FIP, and therefore freight is implicit in the spot price*

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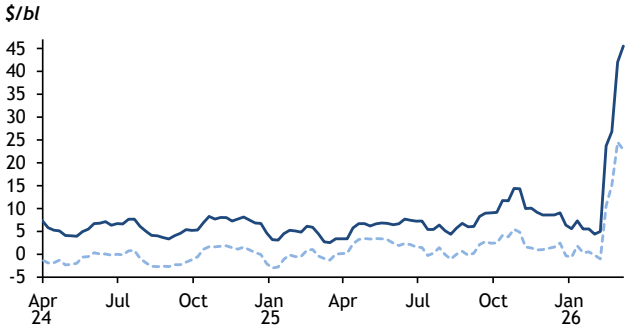
Brent northwest Europe



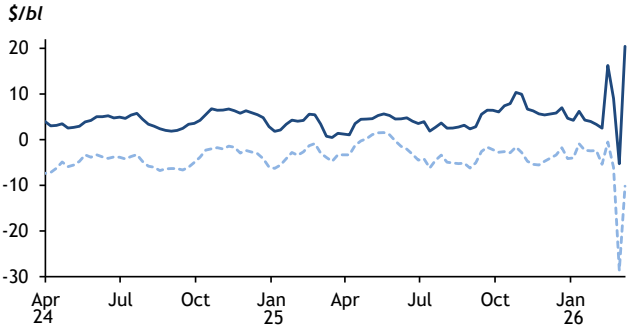
LLS US Gulf



Murban Singapore



Oman Singapore



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Complex Simple

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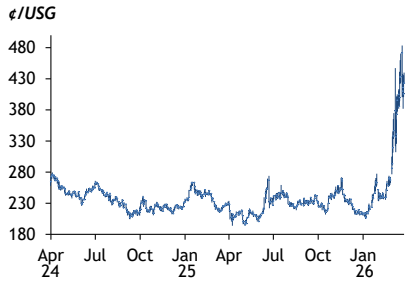
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FUTURES MARKETS

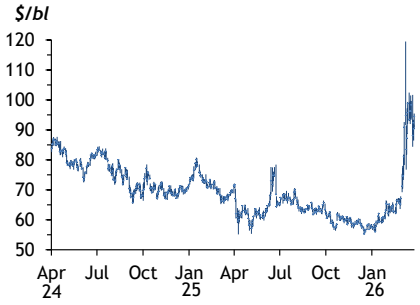
Futures: volumes and open interest	Provisional volume		Open interest	'000 lots
Nymex:	**20-26 Mar**	**13 Mar-19 Mar**	**25 Mar**	**18 Mar**
Sweet crude	6,387.17	8,448.04	1,993.00	2,099.00
Heating oil	840.81	1,035.70	249.00	266.00
Rbob	1,238.05	1,451.03	356.00	374.00
Ice:				
Brent	9,706.38	10,216.42	3,192.00	3,127.00
Gasoil	2,238.92	2,105.23	908.00	878.00

Settlement prices	First month				Second month			
Nymex:	**26 Mar**	**±19 Mar**	**Week high**	**Week low**	**26 Mar**	**±19 Mar**	**Week high**	**Week low**
Sweet crude ($/bl)	94.48	-1.07	98.32	88.13	91.15	-1.81	98.23	85.37
Heating oil (¢/USG)	427.34	-6.86	460.84	400.63	407.70	-1.94	424.25	375.32
Rbob (¢/USG)	313.02	+0.31	328.62	297.49	308.40	-1.38	323.19	292.74
Ice:								
Brent ($/bl)	108.01	-0.64	112.19	99.94	101.89	-1.89	106.41	95.92
Brent weighted avg ($/bl)	100.86	-5.58			95.79	-4.79		
Gasoil ($/t)	1,337.00	+7.50	1,348.50	1,182.75	1,175.25	+0.50	1,190.50	1,052.50

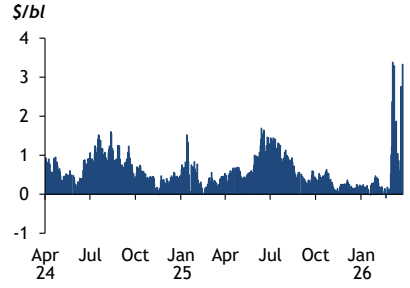
Nymex heating oil first month



Nymex WTI first month



WTI 1st month minus 2nd month

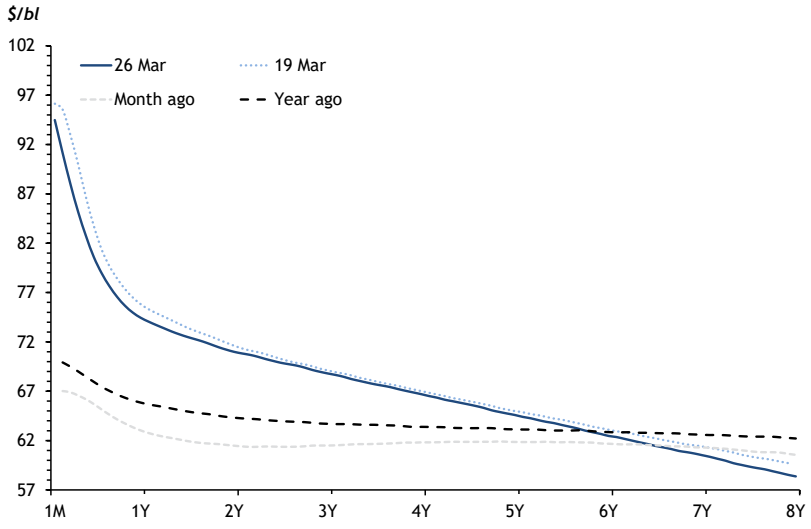


Net long positions: futures only	Producer-merchant-refiner-user		Swaps dealers		Non-commercial*	'000 contracts or mn bl
	17 Mar	**10 Mar**	**17 Mar**	**10 Mar**	**17 Mar**	**10 Mar**
Nymex light sweet crude	249	213	-512	-489	219	228
Ice WTI	125	115	-91	-87	-33	-26
Ice Brent	-469	-412	302	343	143	42
Nymex heating oil	-81	-83	43	46	15	13
Nymex Rbob	-89	-88	-6	-1	77	73
Ice gasoil†	-39	-43	199	201	-171	-170
Total	**-305**	**-299**	**-65**	**12**	**250**	**160**

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

†Positions converted to mn bl equivalent — *CFTC, Ice*

Nymex WTI forward prices



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CRUDE SPOT MARKETS

Crude marker grade spot prices											$/bl
Date is date of assessment	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**Nov 25**	**Dec**	**Jan 26**	**Feb**	**9-13 Mar**	**16-20 Mar**	**23-26 Mar**
Forward North Sea (London close)											
First month	75.83	67.73	69.11	63.75	64.10	62.37	65.76	70.13	99.83	112.40	112.15
Second month	75.02	66.73	68.09	63.16	63.60	61.76	64.70	69.43	96.48	106.60	104.61
Third month	74.41	65.99	67.41	62.76	63.18	61.41	64.03	68.89	92.13	102.18	99.79
WTI (Houston close)											
First month	71.47	63.81	65.06	59.24	59.56	57.94	60.44	64.50	91.98	96.10	92.22
Second month	71.03	63.04	64.29	58.96	59.42	57.74	60.24	64.37	90.18	95.45	90.49
Third month	70.52	62.29	63.65	58.76	59.23	57.57	60.02	64.15	86.51	92.06	87.73
Dubai (London close)											
First month	76.78	66.99	70.07	63.77	64.38	61.93	62.82	68.69	120.37	156.00	154.24
Second month	75.13	66.22	68.38	63.20	63.90	61.53	63.13	68.19	94.03	107.15	106.42
Third month	74.11	65.42	67.31	62.86	63.49	61.37	62.99	67.78	87.88	96.58	96.68

Crude spot prices											$/bl
Date is date of assessment	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**Nov 25**	**Dec**	**Jan 26**	**Feb**	**9-13 Mar**	**16-20 Mar**	**23-26 Mar**
North Sea (London close)											
Dated	75.70	67.79	69.08	63.67	63.63	62.64	66.73	71.09	97.36	110.82	112.18
Ice Brent weighted average	74.90	66.63	67.99	63.08	63.50	61.66	64.24	69.27	98.44	106.74	102.30
Brent	76.48	68.91	69.88	64.26	64.08	63.54	68.54	73.23	98.13	113.13	117.34
Forties	76.11	68.51	69.73	64.03	63.63	63.25	68.43	72.74	99.11	113.46	117.64
Oseberg	77.92	70.18	71.05	65.51	65.25	64.52	69.55	73.79	100.86	118.19	120.73
Ekofisk	77.08	69.71	70.80	64.98	64.59	64.28	68.97	73.33	100.15	117.98	120.68
Troll	78.11	70.44	71.61	65.77	65.58	64.74	69.71	73.82	100.96	118.54	121.61
WTI cif Rotterdam	77.12	69.43	70.60	65.17	64.75	64.50	69.65	73.82	99.22	114.70	120.18
Johan Sverdrup	76.64	68.50	70.09	62.77	63.13	61.48	65.94	68.67	102.23	120.00	123.34
Flotta	76.92	69.08	70.81	62.22	61.73	61.13	65.98	70.23	99.86	113.32	114.68
Statfjord	77.08	69.37	70.95	64.70	64.59	63.44	67.57	72.16	99.18	114.98	116.34
Russia (London close)											
Urals fob Primorsk	61.07	54.13	56.64	44.51	43.52	37.59	40.06	42.81	68.08	82.38	85.17
Urals fob Novorossiysk	61.94	54.78	56.90	44.33	42.63	37.47	39.68	42.83	68.20	82.52	85.24
Siberian Light fob Novorossiysk	61.93	54.72	57.08	46.07	46.64	38.83	42.47	45.76	71.11	84.67	86.18
BTC Blend	78.30	70.80	71.39	66.67	66.84	65.86	70.35	72.54	103.22	119.58	124.18
CPC Blend	72.92	65.68	68.06	63.05	62.63	62.51	65.60	67.78	98.31	113.21	116.61
Mediterranean (London close)											
Es Sider	75.63	68.46	70.07	63.65	63.27	62.44	67.72	70.88	100.35	115.37	121.93
Iran Heavy Sidi Kerir	73.02	65.41	67.28	59.76	59.73	58.71	63.25	67.57	97.04	110.50	111.86
Iran Light Sidi Kerir	75.82	68.21	70.08	62.56	62.53	61.51	66.05	70.37	99.84	113.30	114.66
Kirkuk	69.20	61.29	62.58	59.71	59.48	58.34	62.49	67.04	93.71	107.17	108.53
Suez Blend	75.69	68.08	69.95	62.43	62.40	61.38	65.92	70.24	99.71	113.17	114.53
Saharan Blend	76.14	68.23	70.04	64.41	64.26	63.58	68.26	72.13	98.00	117.21	119.43

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CRUDE SPOT MARKETS

Crude spot prices											$/bl
Date is date of assessment	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**Nov 25**	**Dec**	**Jan 26**	**Feb**	**9-13 Mar**	**16-20 Mar**	**23-26 Mar**
West Africa (London close)											
Bonny Light	76.40	68.48	70.56	64.80	64.66	63.90	68.21	71.70	97.21	113.47	114.83
Escravos	77.51	69.45	71.42	65.18	64.97	64.29	68.55	72.42	98.06	114.22	115.58
Brass River	75.74	67.99	69.74	63.39	63.20	62.34	66.67	71.23	96.81	112.27	113.63
Forcados	77.48	69.45	71.42	65.56	65.13	65.17	69.20	72.40	97.86	114.37	115.73
Qua Iboe	76.71	68.65	70.82	64.71	64.42	63.95	67.82	71.75	96.86	114.27	115.63
Cabinda	76.67	68.71	70.42	62.74	61.89	61.15	65.55	69.64	97.46	113.62	114.98
Girassol	77.61	69.36	70.83	63.56	63.14	62.27	66.49	70.22	96.48	112.82	114.18
Zafiro	78.01	68.96	70.33	63.97	64.44	62.64	66.73	68.39	94.36	109.50	111.98
Mideast Gulf (Singapore close)											
Murban	76.82	67.13	70.50	64.80	65.53	63.02	63.99	69.58	62.77	120.91	121.29
Das	76.32	66.54	69.90	64.05	64.78	62.19	63.22	68.86	61.87	103.41	103.77
Oman	76.79	67.02	70.21	63.89	64.44	62.09	62.17	68.28	62.15	155.68	130.45
Qatar Land	76.03	66.01	69.07	64.04	64.58	62.14	63.05	68.63	61.64	103.54	103.90
Qatar Marine	76.15	66.49	69.27	63.15	63.55	61.18	61.34	66.98	60.59	102.59	102.95
Upper Zakum	76.93	66.98	70.12	63.81	64.47	62.04	61.99	68.40	61.97	103.41	103.77
Asia-Pacific (Singapore close)											
ESPO Blend	67.59	59.59	63.73	53.86	53.92	48.25	48.55	54.09	47.29	96.04	92.17
Urals del. India	72.84	65.42	66.71	58.93	58.66	55.35	57.39	59.09	89.78	109.50	116.46
Tupi del. Shandong	78.20	70.03	71.36	66.08	66.95	64.91	65.82	71.38	64.61	64.18	113.10
WTI del. NE Asia	78.45	69.92	71.79	67.65	68.22	66.39	67.89	74.23	66.09	114.18	112.97
Minas	78.57	71.20	73.08	67.77	67.40	67.20	70.16	73.45	66.98	na	na
Duri	78.76	71.17	73.63	68.46	68.23	67.45	69.93	72.70	67.06	na	na
Bach Ho	79.79	71.86	73.51	67.36	66.68	67.29	71.08	75.65	67.49	123.52	124.88
Tapis	78.89	70.42	71.74	66.45	66.23	65.41	69.12	73.61	65.32	121.12	122.48
Cossack	77.33	69.27	70.77	66.61	66.49	65.67	69.06	72.43	66.02	119.02	120.38
Kutubu	77.23	68.95	70.49	66.33	66.23	65.27	68.66	72.03	65.62	118.62	119.98
NW Shelf	74.34	65.45	67.18	63.08	62.98	61.99	65.67	70.38	62.02	114.82	116.18
Americas seaborne (Houston close)											
WTI fob Houston	73.02	64.85	66.29	60.24	60.47	58.85	61.75	65.86	93.84	100.07	96.72
Bakken fob Beaumont/Nederland	73.09	64.90	66.34	60.32	60.55	58.94	61.81	65.87	94.05	100.08	96.45
ANS USWC	75.87	68.88	70.11	64.03	64.50	61.83	64.33	68.79	97.46	105.05	102.52
Vasconia	71.31	63.70	65.55	59.39	60.23	57.26	59.38	61.79	84.93	93.58	92.10
US pipeline (Houston close)											
Bakken Clearbrook	69.78	63.10	64.06	57.91	58.14	56.24	59.28	63.30	90.58	91.10	86.99
Bakken Beaumont/Nederland	73.01	65.07	66.45	60.40	60.66	59.09	61.95	65.94	93.68	99.60	94.41
WTI Midland	72.52	64.42	65.76	59.77	60.04	58.43	61.27	65.08	92.66	97.91	93.47
WTI Houston (MEH)	72.81	64.65	66.09	60.05	60.33	58.66	61.54	65.61	93.66	99.97	94.58
LLS St James	74.35	66.15	67.25	60.96	60.88	59.88	61.93	66.47	94.87	100.49	96.21
HLS Empire	73.93	64.61	65.15	58.81	58.97	57.77	60.32	64.68	98.14	101.76	95.11
WTS Midland	71.95	63.72	64.96	58.32	58.50	56.43	58.24	61.86	91.45	95.56	91.22
Mars	72.59	64.92	64.94	58.41	58.84	57.03	59.16	64.30	98.14	101.79	98.46
WCS Cushing	66.95	59.48	60.38	53.82	54.48	51.40	51.87	56.01	84.67	88.64	82.29
WCS Houston	67.64	60.28	61.25	54.72	55.34	52.26	52.65	56.71	85.45	89.92	83.18
WCS Hardisty	58.28	53.13	52.51	46.74	47.31	44.63	45.47	49.19	75.98	78.50	76.04

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OFFICIAL CRUDE PRICE FORMULAS

Formula pricing												$/bl
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 26	Feb	Mar	Apr
Saudi Arabia fob Ras Tanura to US: ASCI												
Arab Extra Light	+5.85	+5.65	+5.75	+5.95	+6.25	+6.15	+5.65	+5.15	+4.45	+4.05	+3.95	+5.95
Arab Light	+3.60	+3.40	+3.50	+3.90	+4.20	+4.20	+3.70	+3.20	+2.50	+2.20	+2.10	+4.60
Arab Medium	+3.70	+3.50	+3.50	+3.70	+4.00	+3.90	+3.40	+2.90	+2.10	+1.70	+1.40	+3.40
Arab Heavy	+3.25	+3.05	+3.05	+3.05	+3.35	+3.25	+2.75	+2.25	+1.35	+0.95	+0.65	+2.65
Saudi Arabia delivered USGC: ASCI												
Arab Light	+4.90	+4.70	+4.80	+5.20	+5.50	+5.50	+5.00	+4.50	+3.80	+3.50	+3.40	+5.90
Arab Medium	+5.00	+4.80	+4.80	+5.00	+5.30	+5.20	+4.70	+4.20	+3.40	+3.00	+2.70	+4.70
Arab Heavy	+4.55	+4.35	+4.35	+4.35	+4.65	+4.55	+4.05	+3.55	+2.65	+2.25	+1.95	+3.95
Saudi Arabia to NW Europe: Ice Brent												
Arab Extra Light	+4.15	+3.05	+4.85	+6.25	+4.95	+4.15	+2.95	+2.95	+1.65	+1.25	+0.95	+4.45
Arab Light	+2.55	+1.45	+3.25	+4.65	+3.35	+2.55	+1.35	+1.35	+0.05	-0.35	-0.65	+2.85
Arab Medium	+1.75	+0.65	+2.45	+3.85	+2.55	+1.75	+0.55	+0.55	-0.75	-1.15	-1.45	+2.05
Arab Heavy	-0.65	-1.75	+0.05	+1.45	+0.15	-0.65	-1.85	-1.85	-3.15	-3.55	-3.85	-0.35
Saudi Arabia to Mediterranean: Ice Brent												
Arab Extra Light	+4.05	+2.95	+4.75	+6.15	+4.85	+4.05	+2.85	+2.85	+1.55	+1.15	+0.85	+4.35
Arab Light	+2.35	+1.25	+3.05	+4.45	+3.15	+2.35	+1.15	+1.15	-0.15	-0.55	-0.85	+2.65
Arab Medium	+1.75	+0.65	+2.45	+3.85	+2.55	+1.75	+0.55	+0.55	-0.75	-1.15	-1.45	+2.05
Arab Heavy	-0.95	-2.05	-0.25	+1.15	-0.15	-0.95	-2.15	-2.15	-3.45	-3.85	-4.15	-0.65
Saudi Arabia to Asia-Pacific: average Oman/Dubai												
Arab Super Light	+1.75	+1.95	+1.75	+2.95	+4.15	+3.55	+3.55	+2.35	+2.15	+1.95	+2.15	+4.15
Arab Extra Light	+1.00	+1.20	+1.00	+2.30	+3.50	+2.50	+2.50	+1.30	+1.10	+0.80	+1.00	+3.00
Arab Light	+1.20	+1.40	+1.20	+2.20	+3.20	+2.20	+2.20	+1.00	+0.60	+0.30	0.00	+2.50
Arab Medium	+0.65	+0.85	+0.75	+1.75	+2.65	+1.75	+1.45	+0.05	-0.55	-0.85	-1.25	+0.75
Arab Heavy	-0.50	-0.30	-0.30	+0.60	+1.30	+0.40	+0.10	-1.30	-1.90	-2.20	-2.60	-0.60
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	+1.25	+0.15	+1.95	+3.35	+2.10	+1.35	+0.20	+0.20	-1.05	-1.35	-1.65	na
Iranian Heavy	-0.85	-1.95	-0.15	+1.25	+0.05	-0.65	-1.75	-1.75	-2.95	-3.30	-3.50	na
Foroozan Blend	-0.80	-1.80	0.00	+1.35	+0.10	-0.55	-1.70	-1.70	-2.90	-3.30	-3.50	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	+1.35	+0.40	+2.20	+3.60	+2.35	+1.60	+0.45	+0.45	-0.75	-1.05	-1.35	na
Iranian Heavy	-0.45	-1.40	+0.40	+1.80	+0.60	-0.10	-1.20	-1.20	-2.40	-2.75	-3.05	na
Foroozan Blend	-0.35	-1.30	+0.50	+1.90	+0.70	0.00	-1.10	-1.10	-2.30	-2.65	-2.95	na
Iran fob Kharg Island: average Oman/Dubai												
Iranian Light	+1.65	+1.80	+1.55	+2.50	+3.40	+2.40	+2.40	+1.25	+0.80	+0.50	+0.10	na
Iranian Heavy	-0.35	-0.15	-0.20	+0.80	+1.70	+0.90	+0.70	-0.60	-1.25	-1.60	-2.05	na
Foroozan Blend	-0.10	+0.10	+0.05	+1.05	+1.95	+1.50	+0.95	-0.35	-1.00	-1.40	-1.90	na
Soroush	-3.15	-2.90	-2.90	-2.05	-1.40	-2.20	-2.50	-3.75	-4.40	-4.75	-5.05	na
Nowruz	-3.15	-2.90	-2.90	-2.05	-1.40	-2.20	-2.50	-3.75	-4.40	-4.75	-5.05	na

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OFFICIAL CRUDE PRICE FORMULAS

Formula pricing												$/bl
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 26	Feb	Mar	Apr
Iraq to Europe: Dated Brent												
Kirkuk (Ceyhan)	+0.70	0.00	+1.90	+2.90	+2.00	+1.25	+0.40	-0.10	-5.10	-4.80	-4.70	-1.70
Basrah Medium (Basrah oil terminal)	-2.00	-3.20	-1.30	-0.55	-1.30	-2.00	-2.80	-2.95	-3.55	-3.55	-3.55	-0.55
Basrah Heavy (Basrah oil terminal)	-4.55	-5.55	-3.65	-3.15	-4.15	-4.95	-5.55	-5.55	-6.05	-5.90	-5.90	-2.90
Iraq to US: ASCI												
Kirkuk (Ceyhan)	+1.50	+1.50	+1.50	+1.50	+1.50	+1.65	+1.60	+1.70	na	-2.00	-1.85	+0.15
Basrah Medium (Basrah oil terminal)	-0.65	-0.75	-1.05	-1.15	-1.00	-1.00	-1.40	-1.35	-1.15	-1.10	-1.30	+0.20
Basrah Heavy (Basrah oil terminal)	-5.05	-5.20	-5.20	-5.10	-4.90	-5.00	-5.15	-4.95	-4.95	-4.90	-5.10	-3.60
Iraq to Asia-Pacific: average Oman/Dubai												
Basrah Medium (Basrah oil terminal)	+0.25	+0.45	+0.30	+1.35	+2.15	+1.35	+0.85	-0.35	-1.05	-1.30	-1.70	+0.30
Basrah Heavy (Basrah oil terminal)	-2.90	-2.70	-2.70	-1.70	-1.10	-1.80	-1.90	-3.10	-3.60	-3.60	-3.80	-1.80
Kuwait fob Mina al-Ahmadi destination Asia: average Oman/Dubai												
Kuwait	+0.35	+0.55	+0.40	+1.30	+2.15	+1.05	+0.75	-0.85	-1.40	-1.60	-1.90	+0.50
Dubai: fob Dubai: Oman MOG OSP												
Dubai	+0.05	0.00	0.00	-0.10	-0.10	-0.25	0.00	-0.05	-0.25	0.00	-0.10	-0.30
Libya: to Dated Brent												
Es Sider	-0.55	-0.35	+0.10	-0.20	-0.05	+0.05	-0.20	+0.05	+0.05	+0.05	-0.15	na
Bu Atiffel	-0.55	-0.75	-0.45	-1.00	-0.90	-0.70	-0.60	-0.70	-0.70	-0.60	-0.70	na
Sirtica	-0.60	-0.60	-0.20	-0.40	-0.40	-0.30	-0.20	-0.20	-0.20	-0.20	-0.30	na
Zueitina	-0.40	-0.30	+0.10	0.00	0.00	+0.10	0.00	0.00	0.00	0.00	0.00	na
Brega	-1.25	-1.35	-0.95	-1.15	-1.00	-0.80	-0.90	-0.90	-0.90	-0.90	-0.90	na
Sarir	-2.95	-2.70	-2.20	-2.40	-2.10	-1.90	-1.90	-1.90	-1.90	-1.80	-1.70	na
Amna	-0.30	-0.30	+0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	na
Esharara	-0.70	-0.90	-0.45	-0.65	-0.45	-0.15	-0.25	-0.15	-0.15	-0.05	-0.05	na
Bouri	-1.35	-1.15	-0.75	-0.75	-0.60	-0.50	-0.40	-0.50	-0.70	-0.60	-0.70	na
Al-Jurf	-0.45	-0.30	0.00	0.00	0.00	0.00	-0.20	-0.30	-0.50	-0.50	-0.50	na
Algeria: Dated Brent												
Saharan Blend*	+0.40	+0.05	+1.50	+1.00	+1.05	+0.65	+0.75	+0.75	+1.00	+2.50	+0.40	na
**middle of contract price range*												
Nigeria: Dated Brent												
Bonny Light	+0.48	+0.38	+1.02	+2.03	+1.54	+0.89	+1.13	+1.02	+0.93	+0.87	+0.76	+0.73
Brass River	-0.06	-0.15	+0.60	+1.65	+0.95	+0.32	+0.35	+0.25	+0.41	+0.28	-0.26	0.00
Amenam	-0.43	-0.65	-0.39	+0.54	-0.07	-0.46	-0.42	-0.44	-0.48	-0.61	-0.80	+0.79
Qua Iboe	+0.78	+0.60	+1.29	+2.41	+1.97	+1.30	+1.23	+0.91	+1.29	+1.29	+0.59	+0.49
Pennington	+0.62	+0.14	+0.77	+2.57	+1.79	+1.30	+1.45	+1.34	+1.83	+1.61	+1.34	+0.85
Forcados	+1.64	+1.39	+2.30	+3.37	+2.74	+1.91	+1.88	+1.57	+2.04	+2.16	+1.83	+1.48
Escravos	+1.63	+1.31	+2.13	+3.35	+2.75	+1.82	+1.73	+1.41	+1.60	+1.73	+1.14	+1.39
Premium for deferred pricing	na	na	na	na	na	na	na	na	na	na	na	na
Mexico to US Gulf coast: Mexican formula												
Olmeca	-0.25	-1.20	-0.40	-0.15	+0.15	-0.65	-0.35	-0.80	-1.25	-1.10	-1.95	na
Isthmus	-1.00	-2.00	-1.60	-1.10	-1.55	-2.75	-3.15	-3.40	-3.85	-4.40	-5.50	na
Maya	-7.05	-6.45	-5.80	-5.35	-6.20	-6.75	-6.65	-6.95	-6.95	-8.85	-10.20	na

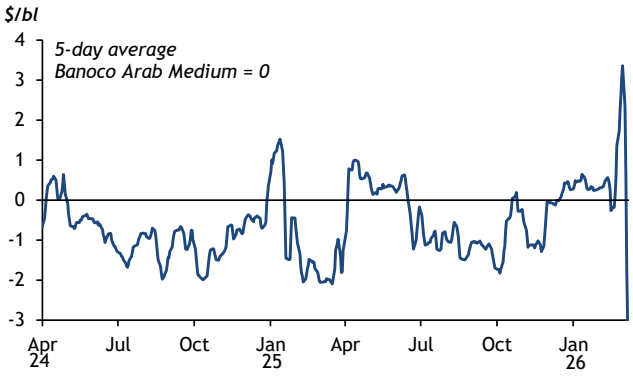
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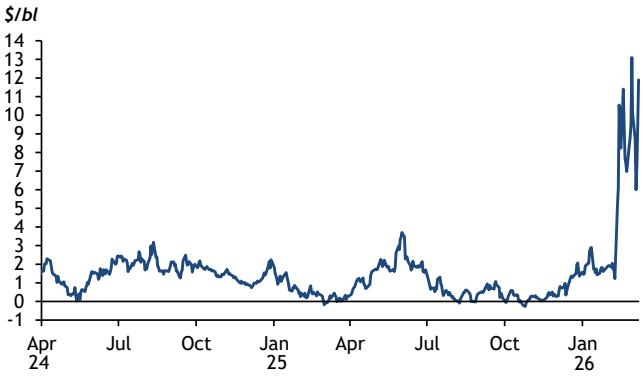
Official crude prices at a glance												$/bl
	Apr 25	May 25	Jun 25	Jul	Aug	Sep	Oct	Nov	Dec	Jan 26	Feb 26	Mar 26
Abu Dhabi												
Murban	77.62	72.63	67.73	63.62	69.81	71.12	70.10	70.22	65.79	65.53	63.06	63.99
Das (differential to Murban)	-0.35	-0.40	-0.50	-0.55	-0.60	-0.55	-0.50	-0.55	-0.70	-0.75	-0.80	-0.80
Upper Zakum (differential to Murban)	0.30	0.30	0.30	0.10	-0.50	-0.25	-0.35	-0.30	-1.00	-1.30	-1.40	-2.10
Umm Lulu (differential to Murban)	0.30	0.30	0.20	0.15	0.10	0.10	0.05	-	-0.10	-0.15	-0.20	-0.20
Oman												
Oman	77.63	72.51	67.87	63.62	69.37	71.20	69.33	70.01	65.06	64.44	62.09	62.17
Qatar (differential to Dubai/Oman average)												
Dukhan/Land	1.85	0.50	0.70	0.20	1.30	2.30	1.95	2.05	1.00	1.05	0.60	0.80
Marine	2.10	0.60	0.80	0.70	1.40	2.30	1.85	2.00	0.50	0.10	-0.40	-1.00
Indonesia												
Minas	2.10	0.60	0.80	0.70	1.40	2.30	1.85	2.00	0.50	0.10	-0.40	-1.00
Duri	66.95	64.34	71.15	70.77	67.72	67.94	64.74	63.52	61.97	65.47	70.23	na
Widuri	67.33	65.36	72.13	71.63	69.17	68.46	63.71	62.45	60.60	63.66	67.95	na
Belida	68.21	66.24	73.01	72.51	70.05	69.34	64.59	63.33	61.48	64.54	68.83	na
Attaka	65.81	63.25	70.00	69.00	66.48	67.41	64.44	64.00	62.26	65.22	68.94	na
Ardjuna	65.96	63.17	69.97	68.95	66.40	67.46	64.42	63.92	62.18	65.17	68.93	na
Cinta	67.39	64.82	71.79	71.04	67.99	68.99	66.00	65.24	63.58	67.02	71.84	na
Senipah	66.72	64.11	70.92	70.54	67.49	67.71	64.51	63.29	61.74	65.24	70.00	na
Malaysia												
Tapis	70.79	66.58	73.50	73.51	71.54	69.65	66.79	67.50	65.72	70.57	74.07	na
Tapis "Alpha" premium*	6.40	5.60	5.90	6.50	6.85	5.65	6.20	7.55	6.85	7.55	6.45	na
Labuan	74.19	69.82	77.36	77.49	75.06	73.67	70.95	71.20	69.53	74.35	77.60	na
Miri	74.19	69.82	77.36	77.49	75.06	73.67	70.18	70.34	68.65	73.30	76.58	na
Bintulu	72.05	67.83	75.34	75.57	73.05	71.58	68.65	68.71	66.94	71.82	75.18	na
** to North Sea Dated*												
Brunei												
Seria Lt	70.84	66.63	73.55	73.56	71.59	69.75	66.89	67.55	65.77	70.72	na	na
Opec Basket †	68.98	63.62	69.73	70.97	69.73	70.39	65.20	64.46	61.74	62.43	67.90	na

†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



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PRODUCT SPOT PRICES

Product cargo spot prices											
Date is date of assessment	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**Nov 25**	**Dec**	**Jan 26**	**Feb**	**9-13 Mar**	**16-20 Mar**	**23-26 Mar**
Northwest Europe *$/t* (cif)											
Propane	568.42	464.79	457.01	451.08	447.25	475.33	493.44	534.69	791.45	901.95	875.69
Butane	592.00	470.50	469.87	481.31	495.59	482.62	474.29	507.39	723.35	866.10	885.88
Non-oxy Gasoline 95 Ron unleaded	729.07	709.23	737.72	698.38	732.26	655.23	647.20	689.91	946.95	1052.30	1013.44
Naphtha (65% paraffin)	638.48	551.74	559.57	521.24	529.84	505.46	522.61	563.65	804.65	929.75	928.94
Jet	739.18	686.19	726.55	734.23	771.41	710.24	730.07	780.86	1508.15	1727.15	1589.25
French diesel	713.09	648.36	713.26	696.07	752.06	651.55	664.65	715.78	1145.80	1341.00	1369.81
French heating oil	695.71	641.13	706.90	678.58	729.24	628.74	655.29	697.09	1102.40	1245.25	1253.75
Vacuum gasoil											
- 0.5% sulphur	588.85	528.90	539.85	477.38	482.37	476.28	467.92	509.37	720.20	790.43	779.03
- 2% sulphur	582.49	523.19	534.03	472.15	477.16	470.92	462.87	503.85	712.43	781.90	770.63
Cracked fuel oil											
- 1% sulphur	491.68	464.49	468.40	405.68	416.74	381.31	379.01	407.93	577.40	623.70	610.25
- 3.5% sulphur	458.08	433.77	424.86	382.51	384.78	349.96	357.14	399.36	644.80	662.85	655.31
Straight-run fuel oil											
- North Sea 0.5% sulphur‡ (*$/bl*)	5.70	6.02	5.52	0.95	0.96	0.10	0.74	-1.46	2.00	3.20	5.50
‡fob, premium to Ice Brent futures											
Mediterranean *$/t* (cif)											
Propane	565.90	460.40	452.17	446.07	442.25	470.33	488.36	530.81	788.95	899.45	873.19
Butane	560.96	438.51	437.87	447.70	461.59	448.45	439.61	476.79	697.60	840.35	859.88
Gasoline 95 Ron unleaded	730.85	696.70	732.35	701.36	735.53	675.80	657.39	701.46	964.80	1102.60	1099.31
Naphtha (65% paraffin)	624.75	539.77	548.30	507.73	515.30	490.06	505.82	547.66	777.80	904.80	890.00
Jet	711.32	662.12	704.01	706.80	741.70	678.70	695.19	747.13	1450.45	1674.60	1504.50
French diesel	708.46	645.65	711.84	698.47	754.60	653.39	668.24	717.58	1134.55	1331.45	1372.63
French heating oil	699.90	642.28	711.57	672.63	714.74	625.10	656.88	703.08	1105.70	1275.80	1292.69
Vacuum gasoil											
Vacuum gasoil (0.5% sulphur)	601.59	544.73	555.44	496.00	504.08	493.48	481.70	525.56	734.65	804.23	792.88
Vacuum gasoil (2% sulphur)	591.68	535.43	546.01	487.98	495.23	487.02	476.48	519.87	726.75	795.50	784.28
Cracked fuel oil											
- 1% sulphur	510.58	490.96	494.36	430.63	441.99	407.43	406.44	441.48	617.40	665.70	653.50
- 3.5% sulphur	449.34	423.74	413.18	373.72	375.56	341.33	348.29	393.20	639.35	660.75	653.31
New York Harbor *¢/USG* (cif)											
Gasoline conventional 93	233.68	237.64	239.77	232.83	245.04	216.60	211.42	227.90	301.86	329.86	333.76
Gasoline conventional 87	209.77	210.87	218.74	204.13	214.46	190.74	191.43	205.50	272.11	305.61	305.01
Gasoline Rbob 83.7	204.02	210.92	217.07	192.10	203.73	179.66	183.06	195.69	264.16	290.91	286.89
Ethanol	181.98	183.37	195.27	184.36	189.78	171.57	167.23	175.44	194.25	199.98	205.25
Diesel (ULSD)	239.17	218.06	236.59	232.76	251.03	220.55	232.93	260.76	371.61	417.53	413.60
Jet	231.51	210.06	220.90	225.51	236.19	207.80	220.20	242.52	385.64	423.47	438.69
Heating oil	213.88	177.71	202.33	197.55	214.25	184.80	189.38	196.05	317.14	364.80	354.22
No 6 fuel *$/bl*											
1% sulphur	74.15	66.57	69.75	66.05	66.70	65.26	69.01	75.04	104.73	115.48	112.29
3% sulphur	71.64	66.24	67.74	59.52	59.22	56.13	57.07	61.49	92.18	99.00	95.89

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PRODUCT SPOT PRICES

Product cargo spot prices	1Q25	2Q25	3Q25	4Q25	Nov 25	Dec	Jan 26	Feb	9-13 Mar	16-20 Mar	23-26 Mar
US Gulf ¢/USG (fob)											
Propane*	89.94	79.10	70.41	65.90	64.72	67.14	64.44	63.62	76.28	79.82	84.94
Butane*	96.88	74.73	76.39	82.08	84.17	81.08	73.58	76.07	95.45	99.53	101.11
Gasoline conventional 93	228.21	226.91	225.25	205.06	214.69	194.44	201.58	219.72	306.11	342.07	329.91
Gasoline conventional 87	208.46	203.79	209.05	187.63	195.21	176.22	181.15	197.15	275.21	308.82	296.66
Ethanol	182.19	181.31	193.01	186.10	192.59	173.68	166.76	176.37	197.03	204.12	209.38
Jet	223.70	201.76	213.62	213.33	225.71	199.32	210.62	228.34	387.16	423.20	429.60
Diesel (ULSD)	230.94	209.97	229.40	222.60	238.49	209.53	218.33	232.56	354.96	401.78	393.13
Heating oil	213.36	187.04	205.92	199.72	215.77	186.32	191.62	202.75	323.89	371.58	361.06
No 6 fuel $/bl											
3% sulphur	67.36	61.87	64.08	55.87	56.78	50.44	51.38	55.74	84.69	91.74	88.10
**Mont Belvieu*											
West coast ¢/USG											
Los Angeles (pipeline)											
Carbob 88.5	248.71	256.02	248.65	235.69	253.93	196.14	220.75	257.25	354.61	379.81	378.53
Carb diesel	238.27	221.23	248.25	235.90	254.70	215.79	223.51	239.40	358.46	404.76	450.48
Jet	232.79	214.46	230.28	238.16	246.09	215.98	255.25	244.49	391.51	440.43	432.80
Bunkers $/t											
HSFO 380cst	522.23	463.28	426.70	407.68	411.50	389.43	412.25	454.16	787.20	951.40	1125.00
Singapore $/bl (fob)											
Gasoline 95 Ron unleaded	84.66	78.45	80.38	79.39	81.43	77.25	72.95	77.34	139.13	156.81	145.63
Jet-kerosine	90.13	81.25	86.25	88.23	93.37	84.36	83.36	89.03	180.70	210.40	202.50
Gasoil 0.001% (10ppm)	91.19	82.79	88.85	88.11	93.52	82.40	82.44	89.91	180.89	207.23	220.64
Gasoil 50ppm sulphur (high pour)	90.85	82.47	88.52	87.64	92.62	82.25	82.38	89.46	180.50	207.08	220.64
Gasoil 0.5% sulphur (high pour)	89.80	80.73	86.52	86.21	90.44	81.52	81.81	87.86	176.21	202.93	216.59
Naphtha	71.75	62.62	63.60	60.96	62.11	58.84	59.60	66.08	109.73	130.51	128.49
LSWR fob Indonesia $/t‡	504.36	460.77	454.94	398.34	405.03	379.29	391.95	436.36	867.11	932.27	861.21
HSFO 180cst $/t	474.88	435.53	410.26	360.36	358.95	340.25	365.81	425.40	768.45	756.15	698.19
HSFO 380cst $/t	471.84	428.83	399.43	356.91	354.00	336.86	363.24	423.42	759.90	747.15	687.25
Japan $/bl (C+F)											
Jet-kerosine	92.73	83.78	88.80	90.87	95.89	87.49	86.36	91.74	183.95	213.65	206.49
Gasoil 50ppm (low pour)	92.13	83.87	89.64	89.29	94.24	84.20	84.49	90.85	203.14	239.93	261.69
$/t											
Naphtha	657.90	576.35	588.13	563.30	572.58	548.73	556.98	607.40	949.10	1085.30	1092.25
HSFO 180cst	489.80	450.46	424.50	379.61	380.38	359.43	385.30	448.93	795.91	780.43	722.08
‡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 $/bl											
Mideast Gulf $/bl (fob)											
Gasoline 95 Ron unleaded	81.68	75.17	77.18	76.18	78.19	73.71	69.16	73.92	133.17	151.05	139.03
Jet-kerosine	86.93	77.78	82.88	84.86	89.94	80.54	79.31	85.12	174.47	203.62	194.66
Gasoil 0.001% (10ppm)	87.83	79.14	85.31	84.58	89.94	78.38	78.16	85.78	174.31	200.08	212.51
Gasoil 0.5% sulphur	85.88	77.39	83.66	81.90	87.05	76.06	75.96	83.54	169.96	195.73	208.16
$/t											
Naphtha	619.16	534.45	547.46	522.81	531.30	502.05	505.41	557.81	867.59	996.50	988.83
HSFO 180cst	451.66	411.13	386.69	329.38	324.91	308.55	337.15	392.05	681.99	679.39	626.21
HSFO 380cst	448.62	404.40	375.84	325.94	319.97	305.20	334.58	390.07	673.50	670.38	615.31

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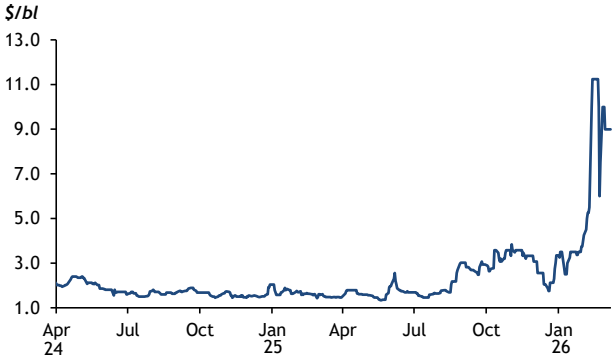
FREIGHT RATES AND ARBITRAGE

Route rates					26 Mar
	Clean		Dirty		$/t
	30,000-38,000t		70,000-80,000t		clean/dirty
	WS	± 19 Mar	WS	± 19 Mar	
Med-UK continent	635.0	+250.0	625.0	+290.0	15.01/14.41
Med-US Atlantic	300.0	+70.0	310.0	+130.0	18.04/22.12
Med-US Gulf	300.0	+70.0	310.0	+130.0	18.04/22.12
Cross Med	625.0	+255.0	630.0	+290.0	8.38/8.71
UK-UK continent	470.0	+75.0	410.0	+180.0	na
UK-US Atlantic	300.0	+70.0	325.0	+150.0	16.56/17.21
UK-US Gulf	300.0	+70.0	325.0	+150.0	16.56/17.21
S'pore-Asia-Pacific	262.5	+40.0	212.5	nc	11.51/13.35
Black Sea-Med	655.0	+250.0	670.0	+310.0	14.12/12.04
Baltic-UKC	480.0	+75.0	327.5	+142.5	10.79/11.31
Carib-USAC	515.0	-15.0	985.0	+532.5	8.41/8.64
USGC-UK continent	462.5	+2.5	775.0	+325.0	na
			130,000-135,000t		
W Africa-UK continent	-	-	400.0	+150.0	18.09
W Africa-US Gulf	-	-	395.0	+150.0	20.29
UK cont-US Atlantic	-	-	na	na	21.69
	50,000-55,000t		260,000t		
UK-US Gulf	-	-	na	na	21.69
Mideast Gulf-US Gulf	-	-	180.0	nc	36.68
Mideast Gulf-UKC/Med	-	-	150.0	-20.0	41.54
Mideast Gulf-Asia-Pacific	430.0	+52.5	380.0	-70.0	22.65/21.85

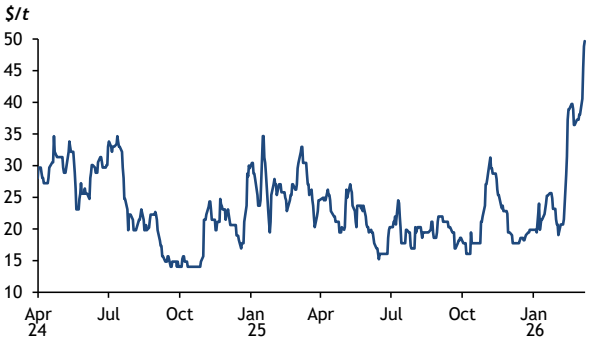
Routes to the US exclude oil pollution liability insurance premium

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

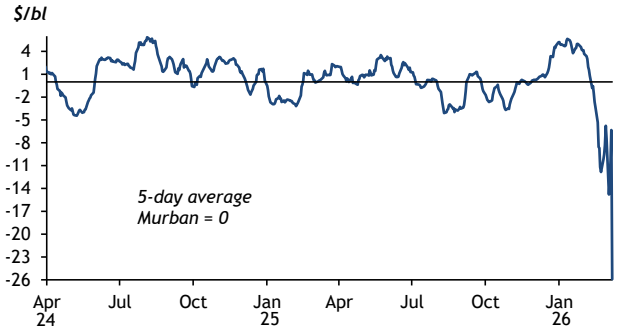
Mideast Gulf westbound VLCC rates



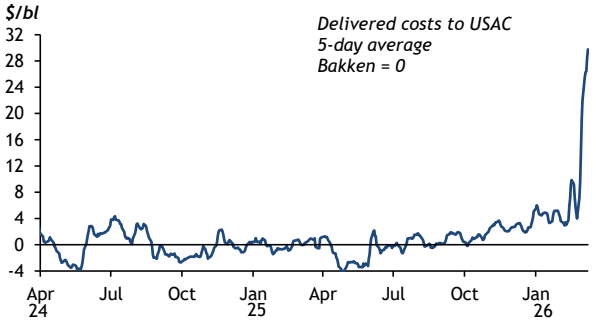
UK continent to US Atlantic coast clean rates



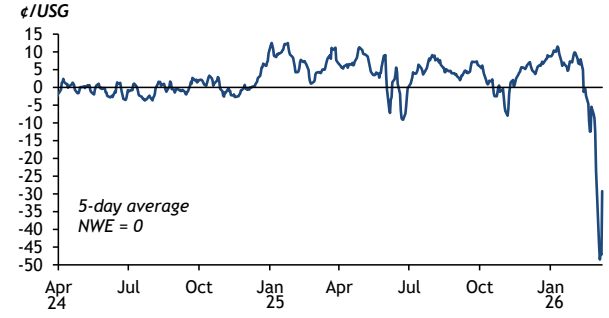
Forties minus Murban



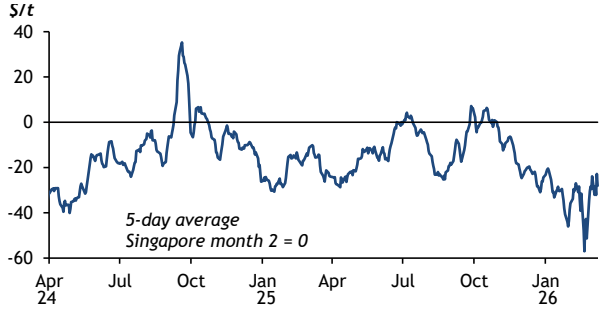
USAC: Bonny Light minus Bakken



Diesel: USGC minus NWE



HSFO swaps: NWE mth 1 minus Singapore mth 2



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LOOKING AHEAD

31 Mar
Ice May Brent futures expire
Nymex Apr products futures expire

7 Apr
EIA *Short-Term Energy Outlook*

10 Apr
Ice Apr gasoil futures expire

13 Apr
Opec *Monthly Oil Market Report*

14 Apr
IEA *Oil Market Report*

21 Apr
Nymex May WTI futures expire

30 Apr
Ice Jun Brent futures expire
Nymex May products futures expire

12 May
Ice May gasoil futures expire
EIA *Short-Term Energy Outlook*

13 May
IEA *Oil Market Report*
Opec *Monthly Oil Market Report*

19 May
Nymex Jun WTI futures expire

29 May
Ice Jul Brent futures expire
Nymex Jun products futures expire

9 Jun
EIA *Short-Term Energy Outlook*

11 Jun
Ice Jun gasoil futures expire
Opec *Monthly Oil Market Report*

17 Jun
IEA *Oil Market Report*
IEA *Market Report - Oil 2026*

22 Jun
Nymex Jul WTI futures expire

30 Jun
Ice Aug Brent futures expire
Nymex Jul products futures expire

7 Jul
EIA *Short-Term Energy Outlook*

10 Jul
Ice Jul gasoil futures expire
IEA *Oil Market Report*

13 Jul
Opec *Monthly Oil Market Report*

21 Jul
Nymex Aug WTI futures expire

31 Jul
Ice Sep Brent futures expire
Nymex Aug products futures expire

11 Aug
EIA *Short-Term Energy Outlook*

12 Aug
Ice Aug gasoil futures expire
IEA *Oil Market Report*
Opec *Monthly Oil Market Report*

20 Aug
Nymex Sep WTI futures expire

28 Aug
Ice Oct Brent futures expire

31 Aug
Nymex Sep products futures expire

9 Sep
EIA *Short-Term Energy Outlook*

10 Sep
Ice Sep gasoil futures expire
Opec *Monthly Oil Market Report*

11 Sep
IEA *Oil Market Report*

22 Sep
Nymex Oct WTI futures expire

30 Sep
Ice Nov Brent futures expire

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