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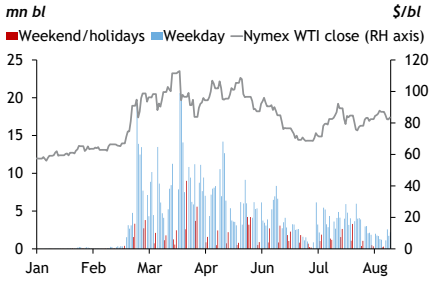
Weekly oil price reporting, derivatives and analysis

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EDITORIAL: The innovation of 24-7 trading presents new risks that do not sit well with oil firms

Hyperliquid WTI volumes



Market markers

- Diesel margins fall by $5-12/bl in the main refining centres
- North Sea Dated falls by over $4.30/bl to below $89.20/bl
- Global gasoline crack spreads rise by $4-7/bl
- Oct WTI down by $3.30/bl to just above $83.50/bl

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Perps walk

A battle between innovators and incumbents has broken out in oil markets. At issue is round-the-clock trading and the incursion of unregulated cryptocurrency and events-betting exchanges into the commodities space. Their markets are proving popular with retail traders seeking volatility and the chance to take on leveraged positions in small-size contracts without the risk of taking physical delivery. But regulators need to address questions about how the infrastructure that supports and enables trading will adjust to non-stop markets.

Among the new exchanges, Singapore's Hyperliquid made its name by offering non-stop futures trading on 1 bl contracts that track Nymex WTI and Ice Brent futures. These are the newly fashionable perpetual contracts, or "perps", which trade continuously and never expire, rolling over to the second month well before the underlying prompt contract comes off the board. US commodities regulator the CFTC approved its first perp in the US for the cryptocurrency Bitcoin on 29 May. It has not yet approved perps or round-the-clock futures for WTI crude, even while approving proxy "binary" event contracts on the Kalshi platform.

Perps' popularity surged among speculators after the US and Israel attacked Iran on 28 February. The war has sparked volatility that is no respecter of traditional market hours. Hyperliquid's WTI volumes rose noticeably on the day after the attacks, a Sunday, and have since traded up to 20mn lots at points in March-April (*see graph*). This is still small. WTI open interest was 1.6mn bl on Hyperliquid on 28 August, about 0.6pc of Nymex's front-month contract. And perps have other shortcomings, including no curve for hedgers to lock in forward price exposure or for speculative traders to take positions on time spreads.

Separate proposals to allow conventional WTI futures to trade 24-7 have been panned by the traditional oil trading community. Staffing trading desks over weekends and holidays will raise costs. And the potential for large out-of-hours price moves that could trigger automatic position liquidation is a new risk that does not sit well with oil firms. "Limited volumes of speculative trading could disproportionately influence prices, creating divergences from underlying market fundamentals that may affect benchmark opening prices and weaken confidence in WTI as a reliable global price-discovery mechanism," BP says.

Still, incumbent exchanges want in on the action. The CME has applied to the CFTC to offer a 10 bl WTI contract trading round-the-clock to capture the retail market. The product is stalled while the regulator seeks industry comments, although the CME says that with Kalshi already offering WTI-linked products, it should be approved. "The genie, in other words, is already out of the bottle," the exchange says in a letter to the CFTC. And Ice has invested in OKX, a cryptocurrency exchange that offers Brent and WTI perps based on Ice's futures contracts.

But the spread of 24-7 trading still raises many questions. Oil markets are conservative places. The move away from pits to all-electronic trading happened slowly in the face of strong resistance from the floor traders. Oil perps have proved popular with a small group of retail traders but are still a sideshow in the wider oil market. Whether they eventually divert speculative presence away from larger exchange-traded contracts or merely attract a new set of retail traders will determine just how disruptive the development turns out to be.

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MIDDLE EAST CRUDE

Iran eyes crackdown on Hormuz STS trade

Tehran has moved to tighten its grip on Hormuz, but some of its neighbours seem to be getting an easier ride than others, write Sean Lui, Sureka Elangovan and Anna Cherkizova

Iran's latest tightening of transit controls in the strait of Hormuz appears aimed directly at tackling recent increased use of shuttle tankers and ship-to-ship (STS) transfers to get oil out of the Mideast Gulf, and raises questions about the resilience of such operations and near-term prospects for Middle East supply.

The Persian Gulf Strait Authority (PGSA), established by Iran in May to oversee navigation through the strait, advised cargo owners on 24 August to review an updated list of non-compliant vessels before chartering ships for voyages to or from the Mideast Gulf.

The authority named 46 vessels as being "non-compliant" and warned that they could face fines, detention, seizure or confiscation in the event of future transits. More significantly for freight markets, it said vessels involved in STS transfers, transshipment or other commercial operations with a listed ship could also be designated non-compliant.

"The blacklist is just the opening move," one Singapore-based shipbroker said. "What Iran is really targeting are the shipping networks that have evolved to work around the closure of Hormuz."

'What Iran is really targeting are the shipping networks that have evolved to work around the closure of Hormuz'

STS arrangements around Hormuz have seen shuttle tankers carry cargoes through the strait before transferring them to onward-bound "daughter vessels" in the Gulf of Oman. This workaround effectively concentrates transit risks among a relatively small group of shuttle tankers and trading firms, allowing buyers and receiving vessels to avoid direct security risks in the strait itself. The trade is also marked by limited transparency, with vessels often operating with AIS transponders switched off.

The PGSA move appears to be a response to the expansion of this STS transfer trade in recent weeks. The strategy, first employed by the UAE's Adnoc, has latterly been adopted by both Iraq and Saudi Arabia as a means of restoring some crude flows through the chokepoint. The apparent success of this approach, even in the face of continued Iranian attacks on shipping passing through the waterway, has underpinned recent bullishly high US government estimates of the volume of oil now escaping Hormuz.

Unwelcome listing

The list of 46 "non-compliant" vessels suggests, however, that Iran may be looking to crack down on some crude exporters more than others, and force them to work with the PGSA on permitting, navigation and fees. Included are a number of ships that have been involved in STS transfer activity that has moved UAE, Saudi and Qatari crude out of the strait, as well as four vessels owned by South Korean operator Sinokor — arguably the company that has been most engaged in STS operations around Hormuz. But there are relatively few crude tankers listed with links to either Iraq or Kuwait, suggesting Iran might adopt a lighter touch to STS movements of crude involving these countries.

Shipowners can adapt to higher costs or security risks, but 'abrupt rule changes and shifting compliance requirements are harder to manage'

But perhaps more troubling for many tanker market participants is the longer-term message sent by the PGSA's latest move, which has reinforced fears that sudden political interventions and the resulting deeper operational uncertainty are becoming increasingly embedded features of trading in the Mideast Gulf. "The pool of willing tonnage was already shrinking, and this could thin it further," one shipbroker said.

This uncertainty might ultimately prove more challenging for owners than higher costs or security risks. "Owners can adapt to those," a chartering manager said. "But abrupt rule changes and shifting compliance requirements are harder to manage. Increasingly, that's just part of doing business there."

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MIDDLE EAST CRUDE

STS sales pick up despite Iran's threats

Saudi Arabia, Iraq and Qatar have all offered STS crude in the Gulf of Oman since Iran's warning, write YouLiang Chay, Rhalain Reyes and Fabian Ng

Mideast Gulf oil producers are continuing to offer crude cargoes via ship-to-ship (STS) transfers outside the strait of Hormuz, and Asia-Pacific buyers are continuing to take them, in apparent defiance of Iran's determination to crack down on such trade and assert its control over shipping through the waterway.

Three of the Mideast Gulf's producers — Saudi Arabia, Iraq and Qatar — have offered crude this week through STS transfers in the Gulf of Oman, seemingly shrugging off a 24 August warning by Iran's Persian Gulf Strait Authority (PGSA) against such activity. The PGSA published a list of 46 "non-compliant vessels" and emphasised that ships breaching its rules for transiting Hormuz, including those conducting STS transfers outside the strait, could face restrictions on future passage, including fines, seizure and confiscation.

Despite this, state-controlled Saudi Aramco on 26 August offered September-loading Arab Medium and Arab Heavy crude through STS transfers off Sohar in the Gulf of Oman. This was the second such offer in recent weeks from Aramco, which has historically sold its crude almost exclusively through term contracts. Chinese refiners have so far this month collectively bought at least 14mn bl of Saudi crude through these Aramco spot offers.

Even before this slew of STS offers, Qatar's QE and Iraq's Somo had issued tenders to sell crude loading from ports within the Mideast Gulf

State-owned QatarEnergy (QE) on the same day tendered October-loading medium sour Al-Shaheen and Qatar Marine crude on an STS basis. This was also QE's second STS offer since the effective closure of the strait of Hormuz in March. A Chinese state-owned refiner was the buyer, market sources say.

Iraq's state-controlled oil marketer, Somo, followed its neighbours on 27 August with a tender to sell September-loading Basrah Medium and Basrah Heavy loading through STS transfer. This tender marks the first time that Somo has directly offered STS cargoes since the Middle East conflict began, although international trading companies had previously offered and sold Iraqi cargoes on an STS and delivered basis.

Even before this slew of STS offers, QE and Somo had issued tenders to sell crude loading from ports within the Mideast Gulf. In a tender that closed on 25 August, QE offered cargoes of all three of its export grades, including light sour Qatar Land, for loading in September and October from their export terminals. Somo's tender, which closed on 26 August, offered September-loading Basrah cargoes from Basrah Oil Terminal. Both tenders were awarded to buyers from India, market sources say.

Bothered?

Adnoc has been one of the pioneers of the STS strategy, but has paid a price in terms of regular Iranian attacks on its vessels

Buyers' apparent dismissal of the Iranian measures has been further underlined by the results of the latest crude tender from Abu Dhabi's state-owned Adnoc, which closed after the PGSA had issued its list and warning. In the tender — the ninth that Adnoc has conducted in recent months — the company sold around 20mn bl of mostly October-loading cargoes on a delivered or STS basis, up from around 14mn bl sold in its eighth tender earlier in August. Chinese refiners, which were notably absent from Adnoc's eighth tender, were the largest buyers in the latest offering, taking around 10mn bl, while Indian refiners collectively bought around 6mn bl.

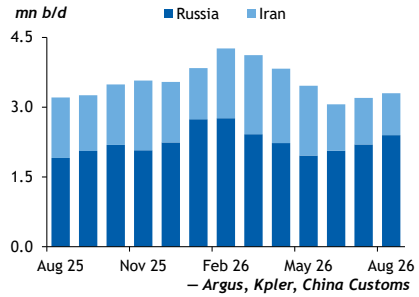
Adnoc has been one of the pioneers of the STS strategy for working around the effective closure of the strait of Hormuz, employing a fleet of very large crude carriers to shuttle cargoes of Upper Zakum, Das and Umm Lulu crude from within the Mideast Gulf and through the strait of Hormuz to Fujairah to offload to buyers. But the company has also paid a price for this strategy in terms of regular Iranian attacks on its vessels.

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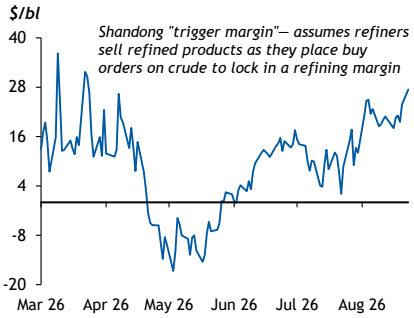
IRANIAN CRUDE

Many Shandong refiners ramped up run rates in August but are now on course to exhaust their crude stocks by October

China crude imports



Shandong trigger margin



Shandong squeezed as US steps up pressure on Tehran

The US' latest effort to apply economic pressure on Iran follows a familiar strategy of threatening punishment against the country's foreign economic partners.

President Donald Trump's administration "is no longer managing the Iranian threat — we are ending it", treasury secretary Scott Bessent said on 24 August, when announcing the latest measures from the Treasury Department's sanctions enforcement arm, OFAC. Dubbed "economic D-day" by Bessent, Operation Economic Outcast aims to cut off Iran's financial lifeline to the world.

The measures include sanctions against shipping companies based in the UAE, Singapore and Hong Kong, and six tankers owned by those entities. OFAC also imposed sanctions on French biofuels plant La Nivernaise De Raffinage and its Singapore-based parent company, Wellbred. OFAC accuses Wellbred of being under the control of Iranian businessman Mohammad Hossein Shamkhani, whom the US previously accused of trading oil and products on behalf of Tehran.

The new sanctions may prove mainly performative. Bessent describes them as "unprecedented" in scope, but Washington has been targeting Iran's energy sector and other areas of its economy non-stop since Trump vowed in May 2019 to reduce the country's crude exports to zero. The US' existing blockade of Iranian ports is already limiting Iran's ability to reach key oil customers in China's Shandong province, curbing Tehran's oil revenue.

Virtually no shipments of Iranian crude have left the Mideast Gulf since mid-July, satellite tracking data show. Around 40mn bl of Iranian crude could be offshore Malaysia and Indonesia, according to trade analytics platform Kpler, but as much as 30mn bl of that has been pre-sold to refiners in China, traders say. Spot offers for Iranian Light crude have risen to a premium of more than $5/bl to Ice November Brent for delivery to China in September, up from an average discount of $4.50/bl to October futures for August cargoes. And there are, as yet, no offers of October cargoes. Independent refiners have not yet run out of crude because the brief reopening of the strait of Hormuz in mid-June to mid-July allowed Iran to send a torrent of cargoes east. But independent refiners hiked refinery throughputs in August to capitalise on strong demand for products from state-controlled firms, putting many on course to exhaust their crude stocks by October.

Blend trend

Some Shandong refiners have taken to blending more Russian M100 fuel oil into crude, but supplies of fuel oil are also running tight, largely due to Ukrainian drone attacks on Russia's refining and export infrastructure. And less Russian ESPO Blend crude is available to Shandong firms because state-controlled refiners have stepped up purchases of the grade. ESPO Blend's September and October loading programmes sold out almost within a week of being announced. October ESPO Blend cargoes are averaging a $1.50/bl premium to Ice December Brent, compared with an average discount of $2.70/bl to November futures for September cargoes.

A rally in Chinese refining margins has prompted some independents to consider buying pricier, unsanctioned crude (*see graph: Shandong trigger margin*). Shandong Qirun has bought 1mn bl of heavy Brazilian Lapa crude for October arrival. And Shandong firms have bought around 2mn bl of Canadian TMX crude for November delivery. But some Shandong refiners may cut run rates in September because the state-controlled firms to which they are selling a large portion of their output plan to increase their own throughputs next month.

The new OFAC measures include fresh warnings against co-operating with Iran's Persian Gulf Strait Authority (PGSA). In response, the PGSA has warned that vessels breaching its Hormuz transit rules could face fines or be seized.

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ASIAN DEMAND

India eyes Mideast Gulf crude as Urals exports fall

India is looking to spot Mideast STS deals as Ukraine's drone strikes disrupt Russian oil flows, write Ellanee Kruck, Youliang Chay and Melissa Gurusinghe

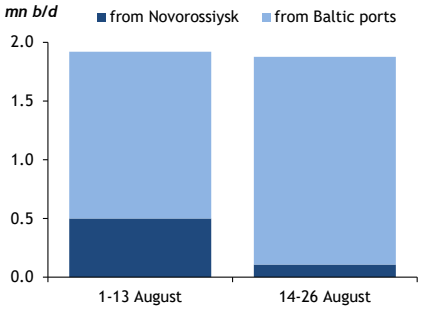
Disruption to exports of Russian Urals crude is prompting Indian buyers to turn to shorter-haul Mideast Gulf supply, attracted by an increase in ship-to-ship (STS) transfer offers of spot cargoes from the region, even as Iran threatens to crack down on such traffic through the strait of Hormuz.

Indian buyers are struggling to secure medium sour Urals cargoes because shipowners have been withdrawing their fleets from around Russia's Black Sea port of Novorossiysk, which handles around a fifth of seaborne Urals exports, in the face of ongoing Ukrainian drone attacks, market sources say. No cargoes of Russian Urals have loaded from Transneft's Sheskharis terminal at Novorossiysk since exports resumed on 17 August after a three-day suspension, port reports and data from Vortexa and Kpler show.

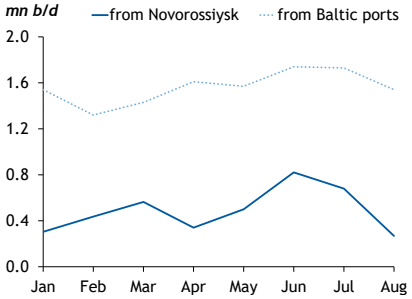
Just 206,000 b/d of crude has sailed from Sheskharis since 17 August, made up of two cargoes of Kebco — Urals of Kazakh origin. Around 600,000 b/d of crude departed in the first two weeks of August, before disruptions began, around 80pc of which was Russian-origin Urals, according to Vortexa data.

Any drop in Urals exports from Novorossiysk typically leads to increased loadings from Ust-Luga and Primorsk, but on this occasion the two Baltic ports have not been able to fully offset the loss of loadings at Novorossiysk. Russian Urals exports from Ust-Luga and Primorsk have averaged 1.72mn b/d since 14 August, up from 1.54mn b/d in the first half of the month, but still below the 1.81mn b/d that were shipped in July (*see graph*). Overall seaborne exports of Russian Urals averaged 1.87mn b/d on 1-25 August, down from 2.46mn b/d in July (*see graph*).

Urals exports, August



Urals exports, 2026



Urals losing its lustre

Higher freight and insurance costs are also taking some of the shine off Urals for Indian buyers — rates for taking a 140,000t Suezmax shipment from Novorossiysk to India's west coast have averaged $126/t so far in August, up from $83/t in July. In response, Urals prices on a fob Novorossiysk basis have softened in recent weeks as sellers attempt to attract buyers. Suezmax and Aframax-sized Urals cargoes loading from Novorossiysk lost $1.40-1.70/bl in the two weeks to 27 August, to respective discounts to North Sea Dated of $26.65/bl and $27.35/bl.

But firming competition for dwindling available Urals supply is pushing up prices for the grade on a delivered India basis. Urals for October delivery to India's west coast rose by $2.05/bl over the same period, to a 40¢/bl premium to North Sea Dated on a dap basis. This marks the first time since late May that the grade has been assessed at a premium to the benchmark.

Supply disruption and costlier freight are eroding Urals' main selling point — wide discounts compared with non-sanctioned crude — just as Mideast Gulf producers are offering more oil on a STS transfer basis, with the seller taking the risk of shipping cargoes through the strait of Hormuz.

These STS offers are already catching the eye of Indian buyers. Refiners from India collectively bought 6mn bl in Abu Dhabi's state-owned Adnoc's ninth crude sell tender since June, which closed on 24 August. A private-sector refiner bought 2mn bl each of Das and Upper Zakum, while a state-owned refiner bought 2mn bl of light sour Umm Lulu at a premium to North Sea Dated, most likely on a delivered basis, sources say. An Indian refiner has also bought crude from within the strait of Hormuz this week. The firm will take 2mn bl of Qatari crude loading on a fob basis from state-owned QatarEnergy in a tender that closed on 25 August.

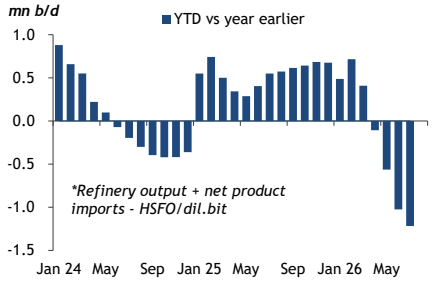
Outside of these sell tenders, India's state-owned IOC took 1mn bl of Umm Lulu crude from Adnoc in a buy tender that closed on 26 August, along with 2mn bl of Iraqi Basrah Heavy from an unnamed seller, traders say.

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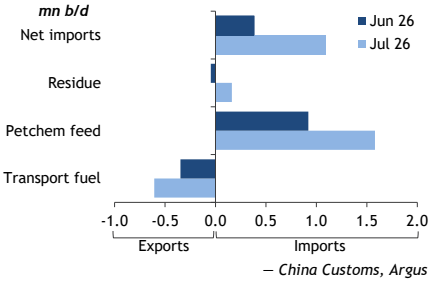
ASIAN DEMAND

Continuing strength in product export markets is driving a gradual increase in demand for crude imports

Finished product supply

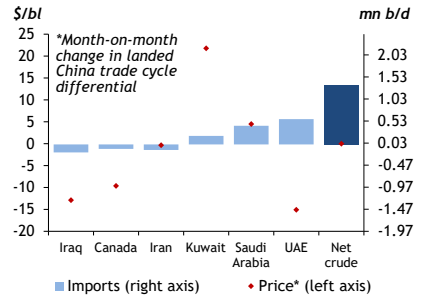


China product trade



— *China Customs, Argus*

China crude imports Jul vs Jun



Chinese crude buying starts slow recovery

Chinese oil demand strengthened in July for the first time since the start of the US-Iran war, as stronger demand for petrochemical feedstocks boosted China's product imports.

Finished product supply — refinery output plus net product imports — rebounded to 14.23mn b/d in July, a rise of almost 1mn b/d from June. But demand remained more than 3mn b/d below its pre-war peak in February.

Refinery runs are yet to recover, despite a late-month rebound as state-controlled refiners increased throughputs to supply export markets. Crude runs edged only slightly higher from June to 12.51mn b/d. Demand was instead supported by a substantial rise in net imports, notably of petrochemical feedstocks. China is taking more ethane from the US in response to the disruption to Mideast Gulf supplies. LPG imports surged to a 12-month high of almost 1.3mn b/d in July, as lower prices, easing Middle East supply constraints and surging wholesale margins in China encouraged importers to build stocks. Operating rates at naphtha-fed steam crackers also edged up in July, sending imports of naphtha to a four-month high.

Refinery runs are on course to rebound in August, as Beijing continues to grant state-controlled refiners access to export markets. Clean product exports rose by 75pc on the month to 600,000 b/d in July, and could exceed 1mn b/d in August and September, according to *Argus* forecasts. China's export mix continues to be dominated by jet fuel, including supplies in bonded warehouses that are used to fuel international flights. But gasoline and diesel accounted for almost half of China's clean product exports in July, up sharply from recent months.

State-controlled refiners are continuing to meet the rise in demand by buying from independents rather than increasing run rates, but rapidly depleting stocks in Shandong and a squeeze on Iranian crude exports are threatening to call time on this strategy. The draw of export markets is finally translating into an increase in run rates — throughputs are likely to have risen by around 560,000 b/d to 13.1mn b/d in August, as state-controlled refiners boost runs and more capacity returns from maintenance.

Export demand for China's products is compensating for sustained weakness in the domestic road fuel market. Gasoline demand dipped slightly from June to fall below 3mn b/d last month for the first time since the height of the zero-Covid lockdowns in late 2022. Diesel demand has held steady throughout the summer but remains pressured by weakness in the construction sector.

Taking stock

China's crude imports rebounded last month, supported by a rise in deliveries from the Middle East, which hit a four-month high. Saudi and UAE supplies rose strongly, boosted by a brief peace dividend of cargoes that escaped the Mideast Gulf during the short-lived ceasefire agreed between Washington and Tehran in mid-June. This pressured delivered prices of Mideast Gulf grades. Middle East supplies accounted for more than a quarter of China's total imports, the biggest share since March. And around 71pc of China's Middle East crude imports originated from within the Gulf in July, up from 56pc in June, according to trade analytics platform Kpler.

State-controlled refiners are turning to crude stocks to support the rise in run rates need to maximise clean product exports. Commercial crude stocks fell by more than 730,000 b/d in August and the draw could accelerate in September, *Argus* estimates. But Beijing's insistence that refiners maintain adequate inventory levels means this may not be sustainable, at least without a return to the large-scale crude purchases that are so far showing no signs of materialising.

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EUROPEAN PRODUCTS

Water pressure poses problem for European naphtha

Producers are increasingly looking to export options as a release valve for oversupply, write Jide Tijani, Daphne Tan and Waldemar Jaszczyk

European naphtha prices are under pressure from what can be seen as a tale of two waterways — the Panama Canal and the Rhine, where water levels are very low.

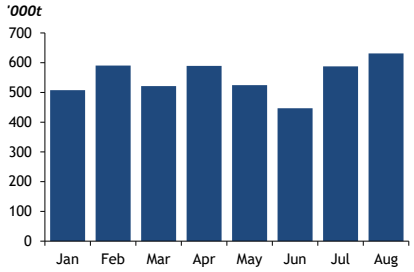
On the Panama Canal, the decline in water levels has now led to plans for transit restrictions from early September, which are expected to disrupt flows of US LPG and could see sellers diverting cargoes to Europe, where they would offer petrochemical producers a competitively priced alternative feedstock to naphtha. But low Rhine river levels are also serving to limit naphtha demand in Europe, as petrochemical plants further upstream have been unable to take delivery of cargoes because of restrictions on barge traffic.

The Panama Canal restrictions will increase costs and waiting times for LPG carriers and other ships sailing from the US Gulf coast to Asia. That has made LPG exports to Europe look more attractive, and the expectation of higher US imports is already influencing pricing dynamics between LPG and naphtha. The cif north-west Europe propane discount to naphtha has grown steadily through August, reaching more than $210/t on 24 August, widening from about $160/t at the start of the month. Meanwhile, European naphtha cracks against Ice October Brent futures were at a $7.57/bl discount on 24 August, their narrowest in 10 weeks.

The fundamental picture for naphtha in Europe has been one of oversupply. Rhine barge restrictions in July-August have hindered flows into Germany, backing up product at the Amsterdam-Rotterdam-Antwerp hub, where independently held stocks had jumped to about 600,000t by mid-August from 392,000t in early July.

Petrochemical crackers in southern Europe are taking little seaborne naphtha, one market participant noted, while coastal petrochemical customers in north-west Europe have been exploiting stronger feedstock flexibility to take advantage of lower LPG prices — Dow's Terneuzen plant in the Netherlands has taken 225,000t of US propane in August, up by nearly 75pc year on year, Kpler data indicate, and the key factor in pushing northwest Europe's US LPG imports to a nine-month high of 631,000t this month, up by over 7pc from July even before the Panama Canal restrictions come into effect.

Northwest Europe imports of US LPG



Going west

Faced with weak regional demand and rising competition from US propane, European refiners have responded by taking advantage of the open arbitrage to ship naphtha back across the Atlantic, where US trading firms can buy discounted European naphtha for export to Venezuela, where it is used to dilute heavy crude. Europe has exported 104,000t of naphtha to the US so far this month, more than treble July's volumes, Kpler vessel-tracking data show.

The key question is whether Panama Canal congestion persists long enough to maintain elevated transatlantic flows of US LPG — if so, feedstock competition could intensify, leaving Europe's naphtha sellers looking increasingly at exports.

There has been some fundamental support for European naphtha values in recent weeks, market sources say, mainly stronger west African demand for European gasoline resulting from lower runs at Dangote's Lekki refinery in Nigeria, which has supported blending demand for naphtha.

Petrochemical demand in Europe could also pick up if Rhine logistics normalise. Water levels at the Kaub bottleneck rose to 72cm on 24 August after rainfall, German waterways authority Elwis said, and are expected to edge up to about 75cm next week. That could reopen naphtha feedstock flows to German petrochemical plants after earlier restrictions disrupted operations and forced crackers to cut rates. But market sources note that river conditions may remain below seasonal averages well into autumn.

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TRADING

Oil sector baulks at 24-7 futures

Oil companies are concerned that the move will undermine existing liquidity, price discovery and hedging, writes Chris Knight

Oil firms are pushing back against an effort to allow WTI crude futures to trade over the weekends and on holidays.

The US Commodity Futures Trading Commission (CFTC) is considering a request by exchange operator CME to list what would be the first-ever continuously traded energy futures contract in the US. The agency has been seeking feedback on that new contract — which it temporarily stayed last month — as part of a broad probe into whether to let exchanges it regulates list other around-the-clock futures contracts, including "perpetual" energy futures that never expire.

But oil interests say continuous crude futures trading would be detrimental for refiners, oil producers and other commercial energy firms. They urge the CFTC to refuse to authorise the new WTI contract, or any other 24-7 energy futures contract, until sufficient data are available to demonstrate the listing would not undermine existing liquidity, price discovery and hedging. "The current market structure provides consumers with the most transparent, reliable crude and fuel price signals available today," US refinery group AFPM wrote in formal comments to the CFTC on 26 August. "The proposals would trade that transparency for added price volatility that could ultimately reach consumers at the pump."

'The current market structure provides consumers with the most transparent, reliable crude and fuel price signals available today' — US refinery group AFPM

CME's benchmark WTI contract is already traded 23 hours each weekday and on Sunday evenings. But oil firms and the banks that serve them are largely inactive in futures markets over weekends and holidays. Oil companies worry that trying to expand trading to off-hours, when much of the commercial market is away and banks are closed, could result in severe price shocks and the potential automatic liquidation of their positions. "Limited volumes of speculative trading could disproportionately influence prices, creating divergences from underlying market fundamentals that may affect benchmark opening prices and weaken confidence in WTI as a reliable global price-discovery mechanism," BP argues, urging the CFTC to reject 24-7 trading of energy futures.

Rock around the clock

CME Group chief executive Terrence Duffy has defended the plans to launch the 24-7 WTI contract, which at 10 bl would be equivalent to 1pc of a standard WTI contract. Failing to allow continuous energy contracts to be listed in the US could result in activity shifting abroad, such as to trading platform Hyperliquid, which offers a perpetual crude contract that is continuously available, Duffy says. Crude perpetuals "are having an impact on our markets", Duffy says. "They are having an impact, but we are being held up, others are being held up... on trying to list 24-7 markets."

Failing to allow continuous energy contracts to be listed in the US could result in activity shifting abroad — CME Group chief executive Terrence Duffy

Traders in the US cannot legally use Hyperliquid, but Duffy says he believes some are accessing the overseas platform through a virtual private network. Selig is "working very hard" to bring Hyperliquid "into the United States in a fully compliant and legal fashion", US president Donald Trump says.

Some traders support continuous trading of energy contracts. PTG, an industry group previously associated with the Futures Industry Association, says that there is "real" demand for 24-7 energy futures trading and that its members can supply liquidity into those markets, whereas perpetual contracts could allow more hedging options for commercial users such as trucking companies.

Argus, which publishes price assessments for crude and other commodities, has told the CFTC it is "not opposed in principle to 24-7 trading or to innovation in contract design". But the CFTC should consider ways to preserve the reliability of benchmarks, with weekend and holiday prices being "clearly identified" and not automatically flowing into contract settlement mechanisms, *Argus* says.

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RUSSIAN REFINING

Putin takes aim at pace of refinery repairs

Moscow has threatened to impose state control when refiners fail to restore operations in a 'timely manner', writes Andrey Telegin

Russian president Vladimir Putin has issued a new decree allowing Moscow to place "critical infrastructure" under temporary state control if owners fail to ensure adequate security or prompt restoration of operations after disruption — a move seemingly aimed at pressuring private-sector refiners and other businesses whose facilities have been damaged in recent Ukrainian drone attacks.

Refineries in Russia have been hit around 70 times this year, disrupting output and distribution, and leading to a national motor fuel supply crisis. Five more plants were hit by drones this week — including Lukoil's Nizhny Novgorod and Perm refineries and Rosneft's Novokuibyshev facility — and many refiners are struggling to repair damage because sanctions block supply of parts and equipment.

The decree, signed on 24 August and taking effect immediately, could affect a wide range of Russian industrial facilities — not only refineries, but also gas processing and steel plants, ports and logistical infrastructure. Moscow can impose temporary state management after serious or repeated security breaches, ineffective deployment of anti-drone measures, or a failure to restore operations "in a timely manner". State control would continue until "a government decision based on presidential instruction". Federal property management agency Rosimushchestvo will act as manager of the assets in such instances.

First deputy prime minister Denis Manturov said there are no plans for widespread implementation. This is "not about nationalisation", he insisted. "Targeted, considered decisions will be made at the highest level." But business owners are approaching this "threat with varying levels of responsibility", he noted.

Lukoil is Russia's second-largest refiner with capacity of just over 1mn b/d, and its three main refineries have been hit multiple times by drones in 2026. The firm did not respond to a request for comment on the decree. Other large private-sector refiners attacked this year include Surgutneftegaz, RI Invest and Forteinvest.

ASIAN PRODUCTS

Export surge eases supply tightness

Exceptionally strong margins and tightening western markets have opened the floodgates, writes Asill Bardh

Surging clean product exports in northeast Asia are freeing up supply for markets further west, in a reversal of flows in the immediate wake of the Hormuz crisis.

Chinese refiners are set to raise transport fuel exports for a third straight month to capture strong margins. Exports are likely to hit 930,000 b/d in August and 1mn b/d in September, the highest in two-and-a-half years. China slashed exports after the outbreak of the war to safeguard domestic supply, squeezing regional markets.

South Korea exported 1.18mn b/d of gasoline, gasoil and jet fuel in July, customs data show, up by 27pc on April-June and back to pre-war levels. And Japan, typically a net gasoline importer during peak summer demand season, exported more of the fuel than it imported in June-July for the first time ever, according to Kpler.

Exceptionally strong margins are incentivising exports. Singapore gasoil and jet fuel crack spreads rose by around 30pc over May-June and have averaged $67/bl and $63/bl, respectively, since the start of July — well above pre-war levels.

Northeast Asian clean product exports typically flow to buyers in Asia-Pacific. The recent rise in shipments has helped alleviate the acute tightness seen in April and May, when disruption to Middle East supplies drew a record 270,000 b/d of clean products to Asia-Pacific from markets west of Suez.

Cargoes are now moving in the opposite direction. Saudi Aramco Trading fixed a Long Range 2 vessel to take gasoline from Singapore to east Africa at the end of August, the first such booking for several years. And China's Unipec has chartered the *Cape Athos* to ship 670,000 bl of ultra-low sulphur diesel from Qingdao to the UK.

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US REFINING

California crude pays off for state's refiners

Refinery closures and increased availability have made Californian supply an attractive option, writes Eunice Bridges

US refiners are increasing their intake of Californian crudes, availability of which has risen as a result of refinery closures and a state plan to grow oil output.

Two Californian refineries have shut in the past year — US independent Phillips 66's 139,000 b/d Los Angeles complex and domestic counterpart Valero's 145,000 b/d plant in Benicia — reducing demand for local feedstock. These closures and recent hikes in production of some local grades "left the market pretty well supplied", says Randy Hawkins, vice-president of crude and feedstocks supply and trading at Valero, which still operates an 85,000 b/d refinery at Wilmington.

PBF Energy is upping runs of onshore Californian crudes by 25,000-30,000 b/d at its 160,000 b/d Torrance refinery, chief executive Matthew Lucey says, noting that extra production coming on line has been helpful for differentials. Marathon Petroleum doubled runs of Californian crude at its 365,000 b/d Los Angeles plant in the second quarter, chief commercial officer Rick Hessling says.

Californian crude prices have fallen further since December, as the idling of the San Pablo Bay pipeline to the San Francisco Bay area means local crude can only be sold to Los Angeles refiners, Hawkins says. Valero expects record runs of Californian crude at Wilmington in the coming months. The state's largest producer, California Resources, plans to take over the San Pablo Bay line as part of its pending purchase of Crimson Midstream.

The state has this year approved about 380 onshore oil drilling permits in Kern county, in a bid to stabilise fuel supply and prevent more refinery closures. But while Democrat governor Gavin Newsom has taken steps to up onshore output, the state strongly opposes the restart of a pipeline system off California's coast.

IN BRIEF

Alberta premier rejects energy leverage in US trade war

Alberta premier Danielle Smith has rejected calls to curtail or place surcharges on Canadian hydrocarbon exports to the US in the countries' renewed trade war. Such a strategy aims at "de-escalating and doubling down on diplomacy with members of the US Congress and governors from both parties", Smith said. Her comments countered calls from Alberta's official opposition party for the federal government to tax energy exports to the US as leverage in the dispute. Smith warned that the US could replace Canadian oil imports with heavy crude from Venezuela by reversing flows on existing pipelines, which may mean losing the US as a customer "entirely and maybe forever". Canadian prime minister Mark Carney has downplayed the prospect of restricting energy exports to the US, but noted that Canada provides the US with 85pc of its electricity imports, 95pc of its natural gas imports and 60pc of crude imports. "I don't think they want us to stop sending any of that," he said.

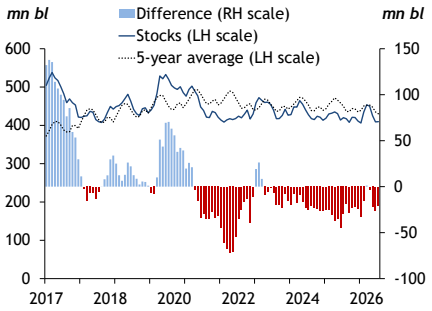
Guyana's 5th FPSO to boost output above 1mn b/d

Guyana's crude capacity will rise to 1.15mn b/d after the installation this week of ExxonMobil's fifth floating production, storage and offloading (FPSO) unit on the deepwater Stabroek block, the company and government said. The 250,000 b/d *Errea Wittu* FPSO arrived in Guyana on 21 August "with first oil expected in a matter of weeks", Guyana natural resources minister Vickram Bharrat said. The *Errea Wittu* joins the *Liza Destiny*, *Liza Unity*, *Prosperity* and *One Guyana* FPSOs on Stabroek, which contains recoverable resources of 11bn bl, according to the government. All Guyana crude is exported. The four FPSOs produced a combined 869,000 b/d in June, 3pc less than in the previous month, according to data from Guyana's petroleum management agency.

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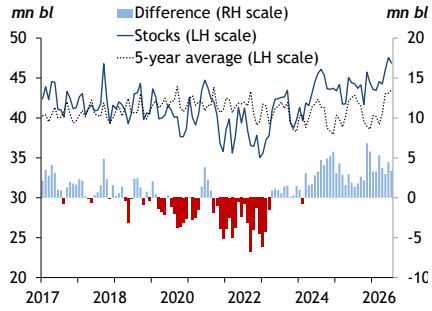
FUNDAMENTALS

US crude stocks



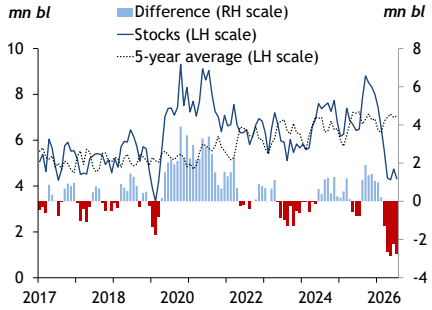
ARA end-month stocks					mn bl
	Jul 26	Jun 26	±	Jul 25	±
Total products	32.3	35.0	-2.6	40.9	-8.6
Gasoline	8.2	8.2	-0.0	10.0	-1.8
Distillate	10.6	13.4	-2.8	12.9	-2.3
Jet	4.3	4.7	-0.4	6.5	-2.2
Fuel oil	3.8	4.8	-1.1	6.3	-2.5
Naphtha	5.4	3.8	1.7	5.2	0.2

US jet stocks



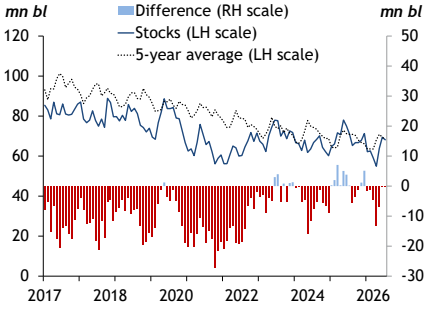
US end-month stocks					mn bl
	Jul 26	Jun 26	±	Jul 25	±
Crude	409.7	409.1	0.6	420.2	-10.5
Total products	811.1	790.3	20.8	844.8	-33.8
Gasoline	209.7	214.8	-5.1	229.5	-19.9
Jet	46.9	47.6	-0.7	44.3	2.6
Distillate	107.2	106.0	1.2	112.6	-5.4
Fuel oil	21.4	20.6	0.8	20.0	1.4

ARA jet stocks



Japan end-month stocks					mn bl
	Jul 26	Jun 26	±	Jul 25	±
Crude	68.1	69.4	-1.3	71.1	-2.9
Key products	na	50.6	na	49.7	na
Gasoline	na	10.2	na	9.1	na
Kerosine	na	5.6	na	5.7	na
Distillate	na	26.8	na	27.6	na
Fuel oil	na	8.1	na	7.3	na

Japan crude stocks



Weekly US data					mn bl
	21 Aug 26	14 Aug 26	±	22 Aug 25	±26/25
Crude	428.9	428.8	0.1	418.3	10.6
Total products	816.5	816.5	-0.0	840.4	-24.0
Gasoline	206.8	209.4	-2.5	222.3	-15.5
Distillate	103.4	105.6	-2.2	114.2	-10.9
Crude runs* *mn b/d*	17.3	17.3	0.0	17.1	0.2
Deliveries* *mn b/d*	20.5	20.5	0.0	21.2	-0.6
**four-week average*					*— EIA*

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OVERVIEW

Indications of a revival in Middle East crude supply weighed on prices, despite the threat of further disruption

Hormuz trade optimism brushes off fresh violence

Oil prices fell this week as oil trade volumes through the strait of Hormuz looked to be picking up, despite an apparently deteriorating political outlook.

Atlantic basin benchmark North Sea Dated fell by $4.31/bl to $89.16/bl. Mideast Gulf medium sour marker Dubai fell by $1.80/bl to $93.08/bl. And US light sweet benchmark October WTI fell by $3.30/bl to $83.53/bl.

Physical attacks on tankers proliferated this week. Iran attacked the tanker *Metro Venetian* on 24 August, the same day that Yemen's Houthi rebels said they hit the Saudi crude tanker *Amzan* near the Red Sea port of Yanbu. Then Pakistan said the tanker *Al Salam II* was involved in a "security incident" on 26 August.

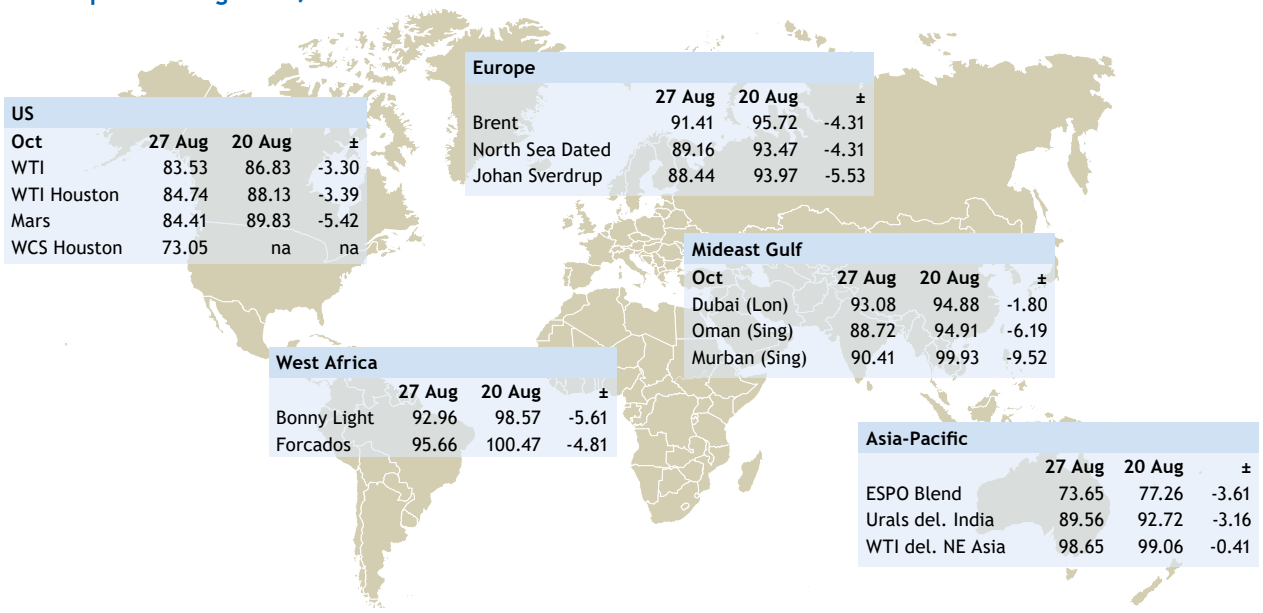
Non-violent hostility ramped up too. The US administration announced Operation Economic Outcast on 24 August, threatening new sanctions against entities co-operating with Iran in industries including shipping, or co-operating with Iran's Persian Gulf Strait Authority, which warned on the same day that vessels breaching its rules could face a variety of consequences including seizure.

But despite all this, some traders sounded increasingly optimistic about Hormuz trade volumes. Saudi Aramco offered September-loading ship-to-ship (STS) crude in the Gulf of Oman this week, and four different Chinese companies bought similar Aramco crude cargoes for late-August loading, traders say. *Argus* saw tender documents for QatarEnergy crude offered for STS loading in October in the Gulf of Oman. Iraq's Somo offered a tender to sell crude on a fob Basrah basis this week, for what seems to be only the second time since the US-Iran war started. The US navy is escorting vessels through the strait's southern corridor.

Diesel and jet fuel are now regularly offered on Medium-Range tankers in the Gulf of Oman, after shuttling through the strait of Hormuz and STS transfer, although less on Long-Range vessels that could travel to Europe, traders say.

There is less optimism about the other war currently disrupting global oil supply. Ukraine has slammed the door on around 80pc of Russia's diesel and other gasoil exports, with no sign of relenting. Kyiv said it hit seven Russian refineries this week alone, some for the third or fourth time this year, and one for the eighth time. Russia has only been loading 650,000 t/month of diesel and other

Global crude prices at a glance *$/bl*



US

Oct	27 Aug	20 Aug	±
WTI	83.53	86.83	-3.30
WTI Houston	84.74	88.13	-3.39
Mars	84.41	89.83	-5.42
WCS Houston	73.05	na	na

Europe

	27 Aug	20 Aug	±
Brent	91.41	95.72	-4.31
North Sea Dated	89.16	93.47	-4.31
Johan Sverdrup	88.44	93.97	-5.53

Mideast Gulf

Oct	27 Aug	20 Aug	±
Dubai (Lon)	93.08	94.88	-1.80
Oman (Sing)	88.72	94.91	-6.19
Murban (Sing)	90.41	99.93	-9.52

West Africa

	27 Aug	20 Aug	±
Bonny Light	92.96	98.57	-5.61
Forcados	95.66	100.47	-4.81

Asia-Pacific

	27 Aug	20 Aug	±
ESPO Blend	73.65	77.26	-3.61
Urals del. India	89.56	92.72	-3.16
WTI del. NE Asia	98.65	99.06	-0.41

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OVERVIEW

gasoil since July, according to Vortexa tracking. The rest of the world is missing more than 2mn t/month. Turkey has successfully replaced missing Russian diesel, transferring the shortage into markets such as Europe, where EU sanctions block imports of Russian products. Turkey has imported nearly 800,000t of diesel and other gasoil from India and the US this month, roughly four times higher month on month and double the peak over the past decade.

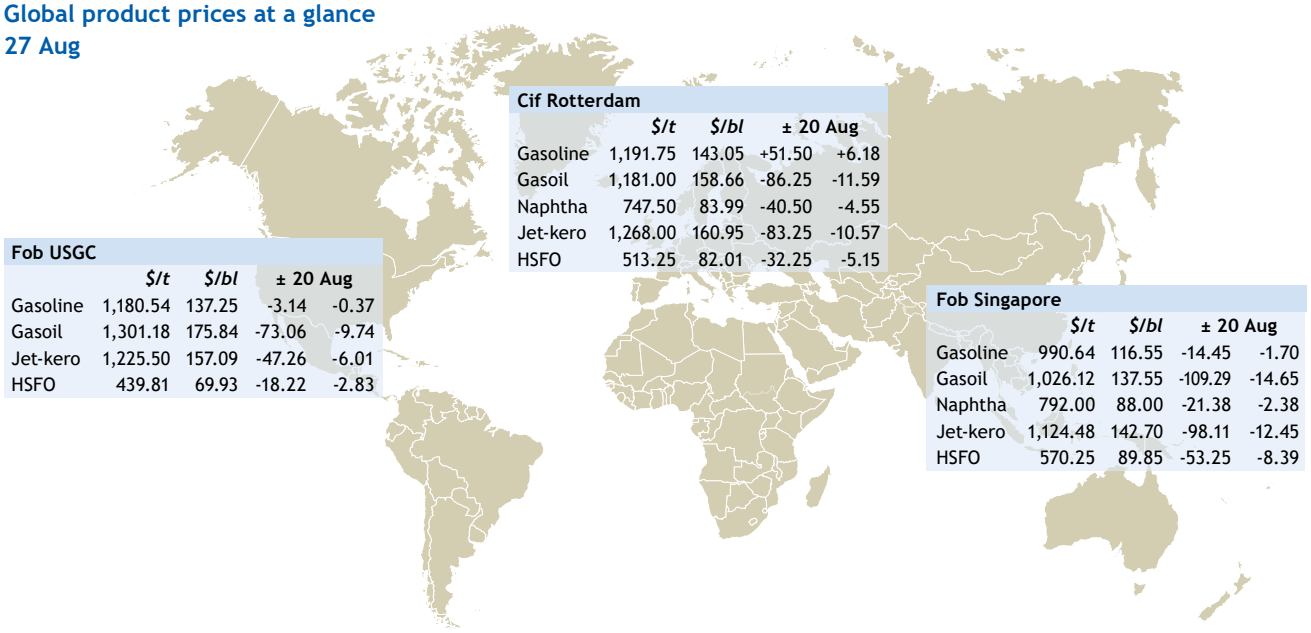
Mundane maintenance

Besides war, global oil markets are processing the more mundane pressure of upcoming seasonal refinery maintenance. This is most pronounced in Europe. Refiners have postponed as much work as possible until 2027 to capture exceptional margins, but there is still at least 500,000 b/d of crude distillation capacity expected to be off line in September, according to *Argus* research.

A refinery-yield-weighted basket of European product two-month-ahead crack spreads reached $39/bl this week, the highest since at least 2008. Prompt gasoline cracks jumped by more than $8/bl this week to nearly $50/bl. Middle distillate cracks came down but remain around levels that would have been all-time records before the US-Iran war. Diesel stocks at Amsterdam-Rotterdam-Antwerp provide a cushion, but have failed to build in the typical way over the summer, according to data from consultancy Insights Global. That means the cushion could quickly disappear during looming refinery maintenance.

US crude suppliers are noticing the decline in demand from European refiners ahead of maintenance. US crude exports fell by around 300,000 b/d to 3.8mn b/d last week, according to the EIA. US light sweet WTI cif Rotterdam was only pricing at a $1.20/bl premium to the North Sea Dated benchmark on 27 August, down from more than $6/bl at the start of the month. Medium sour Johan Sverdrup fob Norway was down at a 72¢/bl discount to North Sea Dated on 27 August, from a premium of more than $5/bl at the start of the month. West African grades reached their peak mid-month, but have started coming down too. Caspian CPC Blend has plummeted against competing North Sea grades, as its supply has normalised after Ukrainian attacks on its logistics in July.

Global product prices at a glance
27 Aug



Fob USGC

	$/t	$/bl	± 20 Aug	
Gasoline	1,180.54	137.25	-3.14	-0.37
Gasoil	1,301.18	175.84	-73.06	-9.74
Jet-kero	1,225.50	157.09	-47.26	-6.01
HSFO	439.81	69.93	-18.22	-2.83

Cif Rotterdam

	$/t	$/bl	± 20 Aug	
Gasoline	1,191.75	143.05	+51.50	+6.18
Gasoil	1,181.00	158.66	-86.25	-11.59
Naphtha	747.50	83.99	-40.50	-4.55
Jet-kero	1,268.00	160.95	-83.25	-10.57
HSFO	513.25	82.01	-32.25	-5.15

Fob Singapore

	$/t	$/bl	± 20 Aug	
Gasoline	990.64	116.55	-14.45	-1.70
Gasoil	1,026.12	137.55	-109.29	-14.65
Naphtha	792.00	88.00	-21.38	-2.38
Jet-kero	1,124.48	142.70	-98.11	-12.45
HSFO	570.25	89.85	-53.25	-8.39

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CRUDE MARKETS

Global prices drop as Hormuz flows pick up

• Global oil benchmarks dropped on the prospect that shipping activity through the strait of Hormuz could soon resume. Iran and Oman issued a joint statement on 25 August saying discussions were held on a proposed framework that includes the establishment of a temporary joint maritime corridor through Hormuz and an agreement to carry out a joint project for mine clearance. Atlantic basin benchmark North Sea Dated fell by $4.31/bl to $89.16/bl in the week to 27 August, while US marker WTI shed $3.30/bl to $83.53/bl.

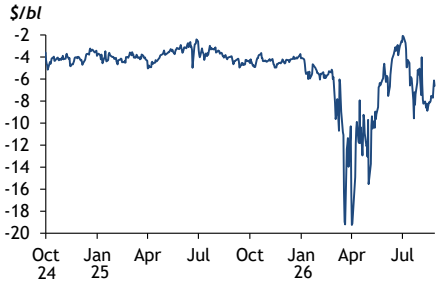
• Mideast Gulf crude prices edged lower on the prospect of more supply from the region. Multiple offers emerged from regional producers this week, with state-run firms from Saudi Arabia, Iraq and Qatar all offering cargoes loading via ship-to-ship (STS) transfers in the Gulf of Oman. The high volume of offers suggested ample supplies from Mideast Gulf producers, market sources said.

• In Asia-Pacific, spot premiums for Malaysian light sweet Labuan reached a four-month high, supported by strong middle distillate crack spreads and tight supply.

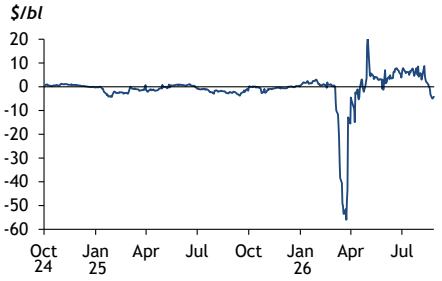
• Heavy Canadian sour crude Cold Lake gained $1.30/bl against October CMA Nymex fob Vancouver as Chinese refiners sought to build inventories and strong freight rates made TMX crude competitively priced. Heavy sour WCS shed 45¢/bl against October CMA Nymex, under pressure from a seasonal rise in Canadian production. Strong competition in the US Gulf coast and rising freight costs have pressured Venezuelan crudes, which dropped by $6/bl. Merey was at a $20/bl discount to December Ice Brent on a delivered basis to the US Gulf coast.

• Early October-loading WTI cargoes rose by 60¢/bl, supported by stronger Asia-Pacific demand as shipping security concerns persist in the Middle East region and rising Chinese demand increases competition for regional crudes. But high rates for very large crude carriers and weak European demand because of ample supply ahead of the approaching autumn maintenance season could offset some support.

WTI differential to North Sea



North Sea differential to Dubai



Crude marker grade price assessments				$/bl
	27 Aug	± 20 Aug	27 Aug	± 20 Aug
	Forward North Sea (London close)		WTI Cushing (Houston close)	
Sep	90.85	-5.07	-	-
Oct	88.89	-4.70	83.53	-3.30
Nov	87.45	-4.20	81.97	-2.89
Dec	85.25	-3.67	80.11	-2.56
	Dubai (London close)		WTI Houston (Houston close)	
Oct	93.08	-1.80	84.74	-3.39
Nov	86.03	-1.35	83.27	na
Dec	81.10	-2.23	-	-
Jan	78.95	-1.48	-	-

Marker grades differentials						$/bl
	WTI/N Sea (London close)		N Sea/Dubai (London close)		WTI Houston/WTI (Houston close)	
	27 Aug	± 20 Aug	27 Aug	± 20 Aug	27 Aug	± 20 Aug
Oct	-6.63	+0.47	-4.19	-2.90	+1.21	-0.09
Nov	-6.74	+0.44	+1.42	-2.85	+1.30	-
Dec	-6.32	+0.30	+4.15	-1.44	-	-

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CRUDE MARKETS

CPC Blend availability weighs on European prices

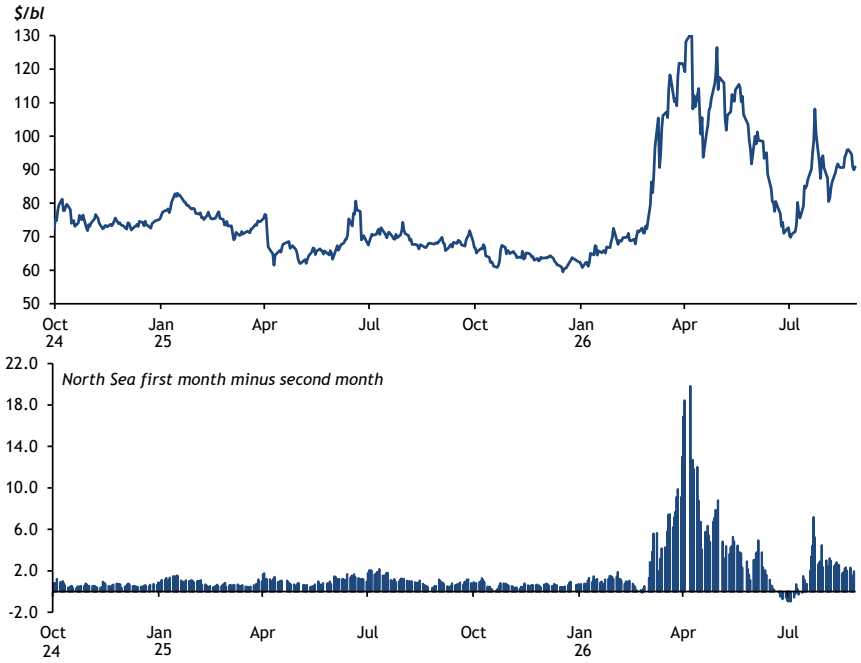
• North Sea Forties added 80¢/bl against North Sea Dated, supported by Chinese firm Unipec's appetite for September supplies. But US WTI fell by almost 70¢/bl on a delivered-Europe basis, still pressured by Caspian CPC Blend. The grade's loadings have been uninterrupted, and it was still at a significant discount to other light crudes. Norwegian medium sour Johan Sverdrup fell by over $1.20/bl to its weakest since 3 March, when prices climbed in response to the US-Iran war.

• Algerian Saharan Blend and Libyan Es Sider lost $1.50/bl and 50¢/bl, respectively, as supplies of competing light crude increased. Iraq's state-owned Somo issued a sales tender offering Basrah crude in what seemed to be the first time the firm had offered cargoes loading on a ship-to-ship (STS) transfer basis. This could allow buyers to access Basrah grades exported from the Basrah Oil Terminal in the Mideast Gulf without transiting Hormuz themselves, potentially boosting exports that have been disrupted since the start of the US-Iran war.

• Light sour CPC Blend gained 80¢/bl against North Sea Dated as recovering exports increased buying confidence. The grade remains around $7-9/bl lower than rival Mediterranean options, which has increased its appeal despite a glut of light crude supply and waning crude demand ahead of autumn refinery maintenance. But ample availability of light crude weighed on Azeri BTC Blend which lost $1.35/bl. Russian Urals gained $1.15/bl on a delivered India basis on the back of firming freight rates, but supply disruption and costlier freight is eroding demand.

• Most Nigerian crude prices fell by between 50¢/bl and $1.30/bl as European demand softened despite strong refining margins, with refiners winding down spot purchases ahead of autumn refinery maintenance. Interest has also been undermined by the increasing availability of CPC Blend in Europe, as well as rising freight rates, traders said.

Front-month North Sea

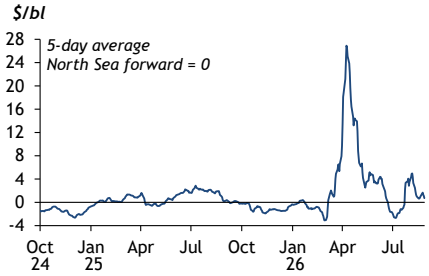


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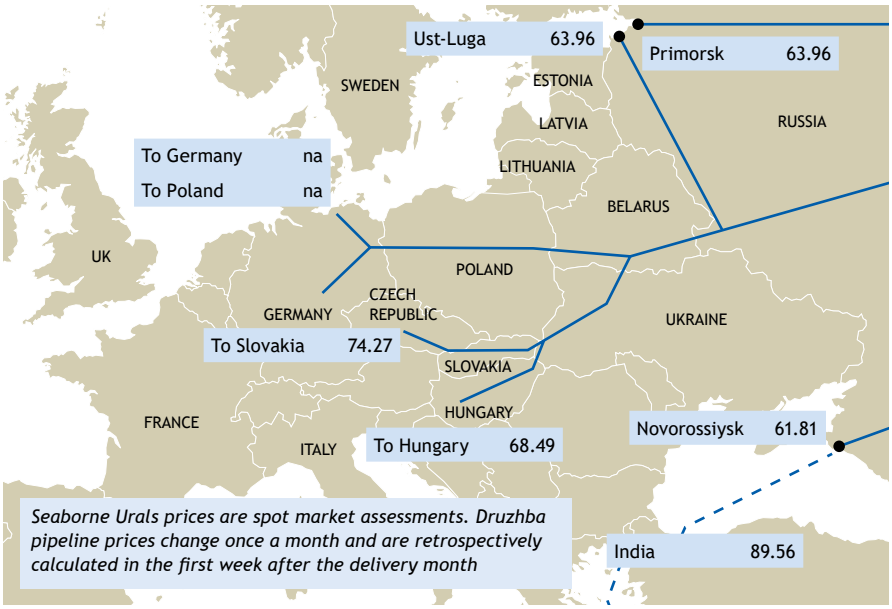
CRUDE MARKETS

Argus Brent Sour Index differential



Crude price assessments					Differential	$/bl
		27 Aug	± 20 Aug	Basis	27 Aug	± 20 Aug
North Sea (London close)						
Dated		89.16	-4.31	Oct N Sea	+0.27	na
Brent		91.41	-4.31	Dtd	+2.25	nc
Forties		89.11	-3.51	Dtd	-0.05	+0.80
Oseberg		93.06	-4.31	Dtd	+3.90	nc
Ekofisk		91.46	-4.31	Dtd	+2.30	nc
Troll		93.26	-4.31	Dtd	+4.10	nc
WTI cif Rotterdam		90.36	-4.98	Dtd	+1.20	-0.67
Johan Sverdrup		88.44	-5.53	Dtd	-0.72	-1.22
Flotta Gold		88.46	-4.31	Dtd	-0.70	nc
Statfjord		94.61	-4.31	Dtd	+5.45	nc
FSU (London close)						
Urals fob Primorsk		63.96	-4.71	Dtd	-25.20	-0.40
Urals fob Novorossiysk		62.51	-5.76	Dtd	-26.65	-1.45
Siberian Light fob Novorossiysk		61.51	-5.71	Dtd	-27.65	-1.40
CPC Blend cif Med		84.31	-3.51	Dtd	-4.85	+0.80
BTC Blend		92.16	-5.66	Dtd	+3.00	-1.35
Mediterranean (London close)						
Es Sider		88.66	-4.81	Dtd	-0.50	-0.50
Iran Heavy Sidi Kerir		84.54	-4.31	Dtd	-4.62	nc
Iran Light Sidi Kerir		87.34	-4.31	Dtd	-1.82	nc
Suez Blend		87.21	-4.31	Dtd	-1.95	nc
Saharan Blend		90.31	-5.81	Dtd	+1.15	-1.50
Kirkuk		90.16	-4.31	Dtd	+1.00	nc
West Africa (London close)						
Bonny Light		92.96	-5.61	Dtd	+3.80	-1.30
Escravos		95.16	-4.81	Dtd	+6.00	-0.50
Brass River		91.16	-5.51	Dtd	+2.00	-1.20
Forcados		95.66	-4.81	Dtd	+6.50	-0.50
Qua Iboe		93.16	-5.61	Dtd	+4.00	-1.30
Cabinda		89.21	-4.31	Dtd	+0.05	nc
Girassol		91.91	-4.31	Dtd	+2.75	nc
Zafiro		87.16	-4.31	Dtd	-2.00	nc
Hungo		87.61	-4.31	Dtd	-1.55	nc
Mideast Gulf (Singapore close)						
Dubai	Oct	91.63	-3.18			
Murban	Oct	90.41	-9.52			
Das	Oct	75.40	-4.66			
Upper Zakum	Oct	75.65	-4.41	Murban	-3.21	+0.20
Basrah Medium	Sep	54.58	-5.62	Formula	-26.00	nc
Oman	Oct	88.72	-6.19	Dubai swaps	+9.07	-2.58
Qatar Land	Oct	74.40	-3.66	QP	-5.25	-0.05
Qatar Marine	Oct	74.65	-2.91	QP	-5.00	+0.70

Russian Urals crude prices (27 Aug) $/bl

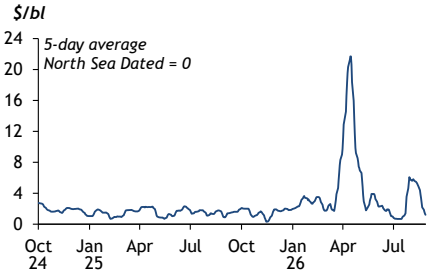


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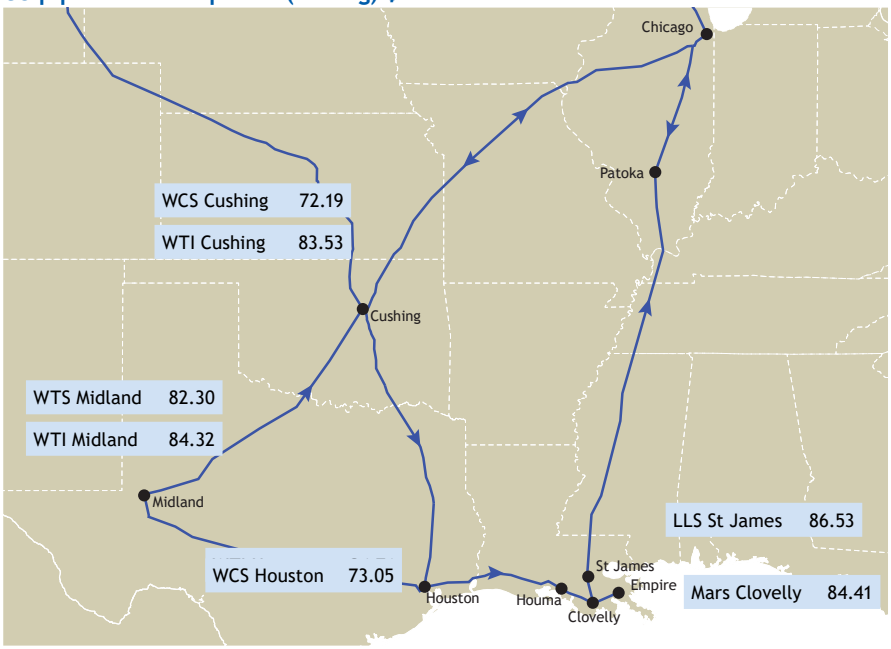
CRUDE MARKETS

LLS diff to North Sea Dated



Crude price assessments					Differential	$/bl
		27 Aug	± 20 Aug	Basis	27 Aug	± 20 Aug
Asia-Pacific (Singapore close)						
ESPO Blend		73.65	-3.61	Dubai swaps	-6.00	nc
Tupi del. Shandong		92.34	-2.51	Ice Brent	+9.70	+1.20
Minas		101.16	-2.31	Dtd	+12.00	+2.00
Duri		102.66	-2.31	Dtd	+13.50	+2.00
Belida		99.66	+0.19	Dtd	+10.50	+4.50
Bach Ho		97.66	-4.31	Dtd	+8.50	nc
Tapis		99.66	+0.19	Dtd	+10.50	+4.50
Cossack		94.96	-4.31	Dtd	+5.80	nc
Kutubu		94.16	-4.31	Dtd	+5.00	nc
NW Shelf		90.66	-3.01	Dtd	+1.50	+1.30
Dar Blend		92.16	-4.31	Dtd	+3.00	nc
Americas seaborne (Houston close)						
WTI fob Houston		85.57	-3.21	Oct WTI	+0.83	+0.77
Bakken fob B'mont/Nederland		85.37	-3.66	Oct WTI	+0.63	+0.32
ANS USWC	Oct	88.19	-2.92	Oct WTI	+6.90	-0.15
Castilla Blend	Dtd	71.84	-4.42	Dec WTI	-8.27	-1.86
Vasconia	Dtd	79.59	-4.42	Dec WTI	-0.52	-1.86
Escalante	Dtd	85.84	-0.92	Dec WTI	+5.73	+1.64
US/Canada pipeline (Houston close)						
Bakken Beaumont/Nederland	Oct	86.03	na	Oct CMA WTI + WTI diff	+2.53	na
WTI Midland	Oct	84.32	na	Oct WTI	+0.79	na
WTI Houston	Oct	84.74	-3.39	Oct WTI	+1.21	-0.09
LLS St James	Oct	86.53	na	Oct WTI	+3.00	na
HLS Empire	Oct	86.68	na	Oct WTI	+3.15	na
Mars Clovelly	Oct	84.41	na	Oct WTI	+0.88	na
Poseidon Houma	Oct	84.01	na	Oct WTI	+0.48	na
WTS Midland	Oct	82.30	na	Oct WTI	-1.23	na
WCS Cushing	Oct	72.19	na	Oct WTI	-9.10	na
WTI Houston (MEH)	Oct	73.05	na	Oct CMA WTI	-8.24	na
WCS Hardisty	Oct	64.84	-3.22	Oct WTI	-16.45	-0.45
ASCI	Oct	82.57	na	Oct WTI	-0.96	na

US pipeline crude prices (27 Aug) $/bl



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EUROPEAN PRODUCTS MARKETS

Gasoline cracks rise, diesel and jet fuel fall

• Gasoline crack spreads to crude surged higher compared with a week earlier, while those for middle distillates trended lower.

• Eurobob non-oxy gasoline margins to North Sea Dated rose by $8.42/bl to $47.51/bl in the week to 27 August as the European gasoline supply and demand balance tightened and stocks fell steeply at the Amsterdam-Rotterdam-Antwerp (ARA) trading hub.

• Naphtha's discount to Dated widened by 24¢/bl to $5.17/bl in the week to 27 August. Petrochemical demand was supported by Rhine flows stabilising, but downstream demand for finished olefins was subdued, capping cracker utilisation.

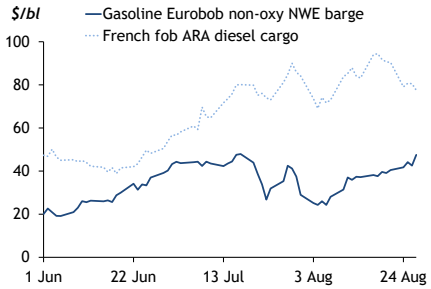
• Jet fuel's premium to Dated fell by $6.25/bl to $71.75/bl in the week to 27 August, reflecting weaker Ice gasoil, potentially due to higher diesel loadings.

• Diesel cargo premiums to North Sea Dated fell by $13.15/bl to $77.50/bl in the week to 27 August, with the decline likely to have been driven by northwest European supply stabilising, a trader said. But the market still remains relatively tight, keeping crack spreads high.

• Very-low-sulphur fuel oil (VLSFO) refining premiums to front-month Ice Brent crude futures widened to $5.93/bl in the week to 27 August from $3.01/bl. Strength in distillate margins is leading refiners to draw in lower-sulphur components to their secondary unit feedstocks pool from VLSFO, leaving less for VLSFO blending and weighing on supply of lower-sulphur marine fuels.

• Vacuum gasoil premiums to front-month Brent crude futures held steady at $29.75/bl on a cif NWE basis in the week to 27 August on a lack of recent trades.

Gasoline and diesel cracks to Dated



European product price assessments				$/t
	Northwest Europe cif		Mediterranean cif	
cif	27 Aug	± 20 Aug	27 Aug	± 20 Aug
Gasoline and blendstocks				
Non-oxy Gasoline 95 Ron	1,191.75	+51.50	1,210.25	-22.25
MTBE*	1,478.13	+87.75	-	-
Middle distillates				
Jet†	1,268.00	-83.25	1,242.50	-82.75
French diesel	1,275.00	-90.00	1,287.25	-110.00
French heating oil	1,181.00	-86.25	1,231.25	-85.75
Cracked fuel oil				
- 1% sulphur	587.50	-29.25	625.25	-31.75
- 3.5% sulphur	513.25	-32.25	508.50	-33.00
LPG and feedstocks				
Propane	557.00	-13.75	588.50	-13.75
Butane	619.75	-16.00	591.25	-16.00
Naphtha 65% para	747.50	-40.50	735.25	-39.75
Vacuum gasoil 0.5% sulphur†	806.00	-30.00	816.38	-29.88
Vacuum gasoil 2% sulphur	797.25	-29.63	-	-
Straight-run fuel oil 0.5% sulphur $/bl‡	9.00	nc	-	-

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

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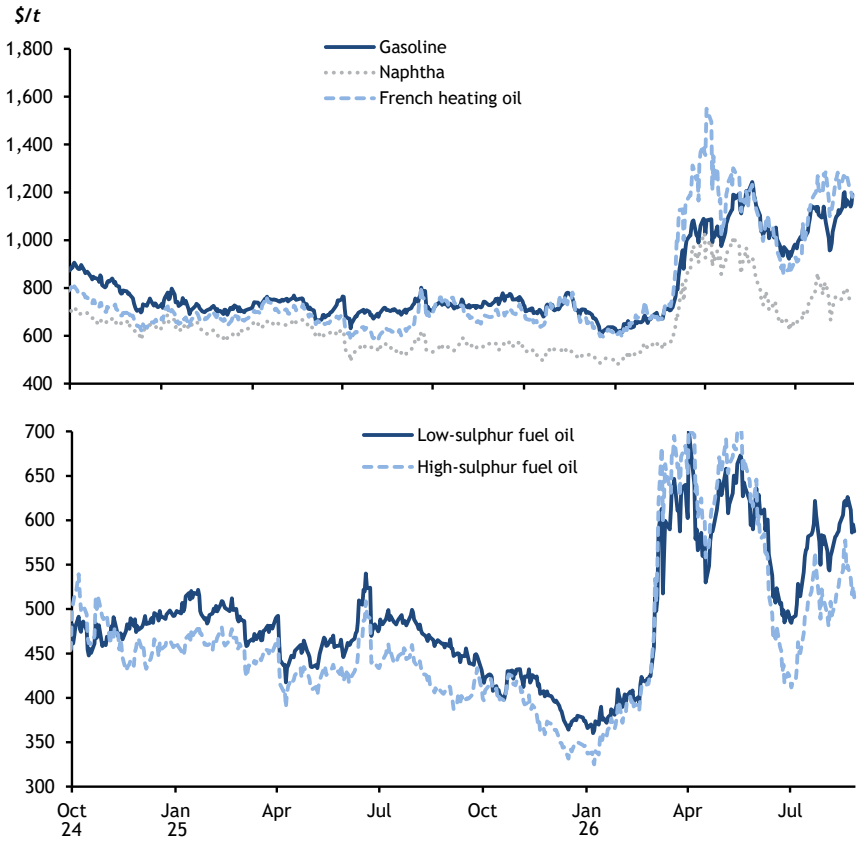
EUROPEAN PRODUCTS MARKETS

Gasoline and gasoil derivatives					$/t
	Gasoline barge swaps			Ice gasoil futures settlement	
fob NWE	27 Aug	± 20 Aug		27 Aug	± 20 Aug
Sep	1,088.25	+48.25	Sep	1,221.75	-78.25
Oct	959.75	+8.00	Oct	1,184.25	-73.75
Nov	883.75	-11.75	Nov	1,136.25	-67.50

Fuel oil derivatives				$/t
	Low-sulphur cargo swaps		High-sulphur barge swaps	
fob NWE	27 Aug	± 20 Aug	27 Aug	± 20 Aug
Sep	507.00	-17.75	481.50	-26.25
Oct	490.50	-21.25	472.00	-22.75
Nov	486.00	-21.25	462.25	-20.25

River Rhine barge price assessments (27 Aug)				
	Rotterdam barges	Ruhr tank wagons		Basel barges
	$/t	$/t	€/t	$/t
Heating oil	1,181.30	1,193.30	1,024.30	1,282.90
Gasoline Eurobob oxy	1,137.00	1,149.00	986.30	1,263.00
Diesel 10ppm	1,228.00	-	-	-

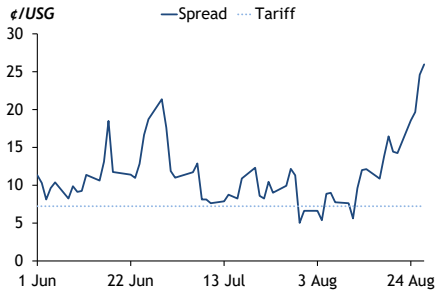
Northwest Europe cif cargoes



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US PRODUCTS MARKETS

USGC diesel arbitrage to NYH



Prices trend lower but margins gain

• US products prices reversed course this past week and trended lower, with distillate prices leading the slide. Refinery margins still managed to make gains, with the 3-2-1 crack spread in the US Gulf coast hovering above $64/bl.

• US Gulf coast diesel fell by more than 23¢/USG this week to a 23-week low, but the arbitrage to move fuel from Houston to New York Harbor hit a 24-week high (*see graph*). Exports of diesel from New York also slowed, with Atlantic coast diesel down by just 4.6¢/USG. Jet fuel prices fell, but not by the same extent as in the diesel market. Gulf coast jet was weaker by 14.3¢/USG.

• Rising Gulf coast gasoline exports and recent price gains from the US-Iran war have kept the Gulf coast gasoline market from moving to its typical contango at this time of year, when refiners stockpile summer-grade gasoline for blending during the winter turnaround period. Gasoline prices this week were down by 3.5¢/USG in the US Gulf coast and weaker in New York Harbor by just over 0.50¢/USG.

• Heavy supplies of high-sulphur vacuum gasoil (VGO) arose from planned and unplanned hydrocracker outages along the US Gulf coast, and kept the sour grade at discounts to low-sulphur VGO. Demand was also more skewed to the low-sulphur grade in recent sessions, supporting its premium to high-sulphur product. Fluid catalytic cracker margins fluctuated but remained strong.

• Elevated Nymex Rbob values continued to boost outright US naphtha prices, keeping arbitrage opportunities to the US open. This added to the perception of ample supplies, depressing buying interest. Steep backwardation in the gasoline market also tempered prompt demand, while New York Harbor is expected to see a rise in naphtha arrivals.

East coast and US Gulf cargo price assessments				¢/USG
	US Gulf fob		NY Harbor cif	
	27 Aug	± 20 Aug	27 Aug	± 20 Aug
Gasoline and blendstocks				
Conventional 93	366.79	+1.13	387.67	+10.13
Conventional 87	326.79	-0.87	344.67	+7.13
Rbob 83.7	-	-	346.17	+11.13
Ethanol	-	-	211.25	nc
Middle distillates				
Jet	374.28	-14.32	390.37	-4.66
Diesel (ULSD)	418.66	-23.20	427.87	-20.66
Heating oil	381.60	-16.21	376.14	-17.85
Fuel oil $/bl				
1.0% sulphur	-	-	95.99	-3.91
3.0% sulphur	69.93	-2.83	77.53	-1.72
LPG and Feedstocks				
Propane*	71.56	-5.56	-	-
Butane*	103.06	-2.06	-	-
Naphtha differential†	-117.75	-9.38	-	-
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*

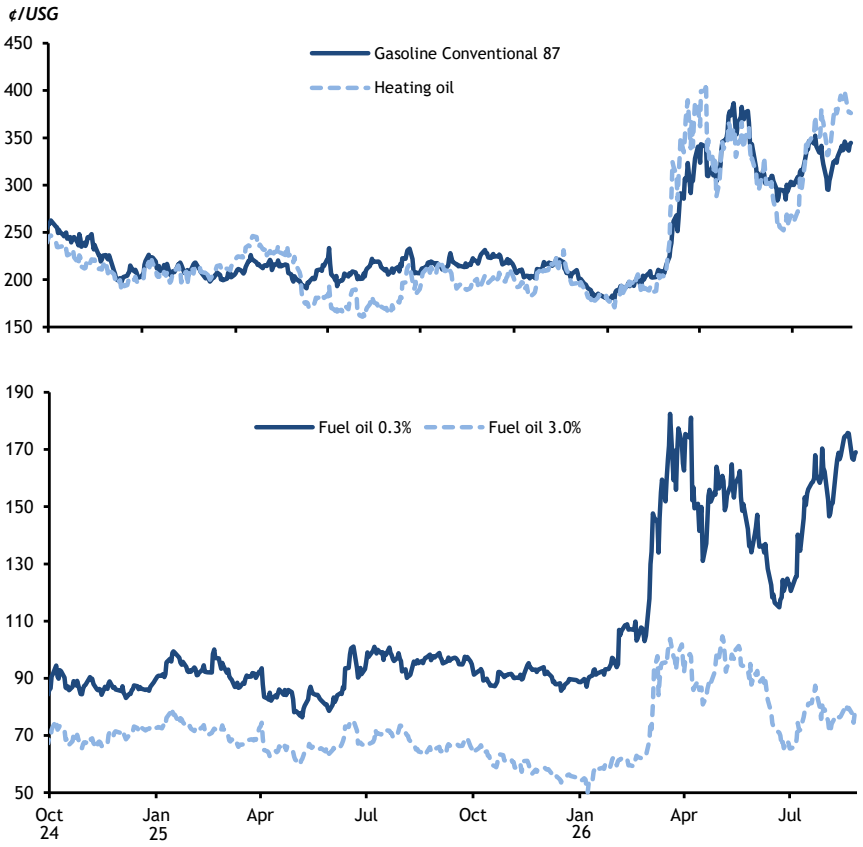
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US PRODUCTS MARKETS

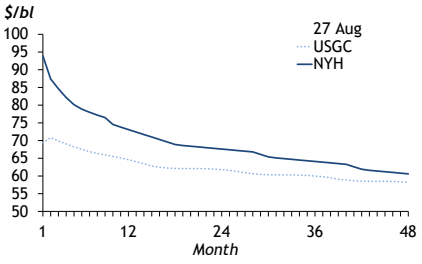
Products derivatives	27 Aug	± 20 Aug	27 Aug	± 20 Aug
Nymex close ¢/USG	Rbob gasoline		Heating oil	
Sep	338.42	+12.13	427.87	-20.16
Oct	299.04	-1.87	417.53	-19.82
Nov	280.62	-4.76	404.60	-19.47

West coast price assessments	27 Aug	± 20 Aug	27 Aug	± 20 Aug
Pipeline ¢/USG	Los Angeles		San Francisco	
Carbob 84	363.04	+18.00	369.04	+12.75
Carb diesel	467.53	+5.18	462.53	+6.50
Jet	388.53	-17.50	388.53	-17.50
Bunkers $/t	Los Angeles		Seattle	
HSFO 380	709.50	+2.00	640.00	-25.00

New York Harbor cif cargoes



Fuel oil futures curve

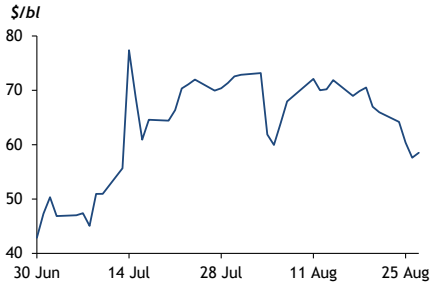


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ASIA-PACIFIC PRODUCTS MARKETS

Fob Singapore jet fuel crack spread



Crack spreads narrow on strong supply

• Asian gasoline crack spreads dipped below $20/bl early in the week before rebounding, supported by stronger European markets. Aramco Trading emerged with a rare fixture to move a 90,000t (710,000 bl) Long Range 2 cargo from Singapore to east Africa.

• High-sulphur fuel oil crack spreads fell to a one-month low of a $1.60/bl discount to crude on 27 August on expectations of rising Russian exports, with Kpler and Vortexa data suggesting shipments bottomed out in June-July.

• Singapore gasoil cracks edged lower as regional supply increased, driven by northeast Asian refiners Eneos, Formosa Petrochemical, GS Caltex, Hyundai Oilbank and S-Oil all offering spot cargoes during the week, alongside higher exports from India, China and Japan.

• Singapore jet crack spreads weakened on increased South Korean supply. South Korean exports are expected to remain strong through August and broadly in line with July levels, supported by high refinery utilisation and limited maintenance. Refinery utilisation is forecast to average around 87pc in August before easing to 80-85pc in September.

• Asian naphtha cracks strengthened on firm northeast Asian demand and fresh Chinese buying interest, with CPC's prompt import tender after a refinery fire providing additional support. The company is seeking 35,000t (311,500 bl) of naphtha for delivery to Kaohsiung in the second half of September and October.

Singapore and Japan price assessments				$/bl
	Fob Singapore		C+F Japan	
	27 Aug	± 20 Aug	27 Aug	± 20 Aug
Light distillates*				
Gasoline 95 Ron	116.55	-1.70	-	-
Gasoline 92 Ron	112.20	-1.70	-	-
Naphtha	88.00	-2.38	810.50	-13.50
Middle distillates				
Jet-kerosine	142.70	-12.45	146.60	-11.70
Gasoil 0.001% (10ppm)	151.05	-12.60	-	-
Gasoil 50ppm sulphur	150.60	-12.60	148.70	-13.90
Gasoil 0.5% sulphur	137.55	-14.65	-	-
Fuel oil ($/t)				
LSWR fob Indonesia	734.66	-31.06	-	-
HSFO 180cst	570.25	-53.25	594.15	-52.95
HSFO 380cst	562.50	-60.00	-	-

*Japan $/t

Singapore swaps				
	27 Aug	± 20 Aug	27 Aug	± 20 Aug
	Gasoil $/bl		Jet $/bl	
Sep	148.00	-10.90	143.10	-11.20
Oct	143.35	-9.55	141.70	-10.35
Nov	138.15	-8.85	138.95	-9.25
	Naphtha $/bl		HSFO $/t	
Sep	85.65	-2.95	542.25	-44.50
Oct	82.65	-2.80	510.25	-37.25
Nov	79.75	-2.75	494.00	-27.50

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ASIA-PACIFIC PRODUCTS MARKETS

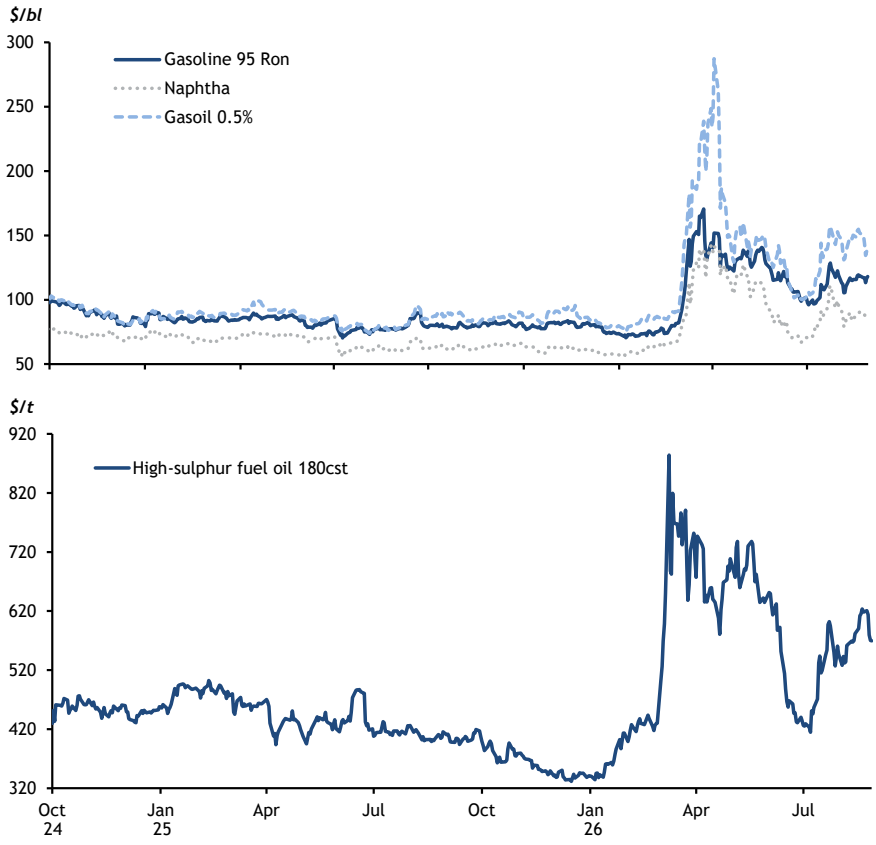
Mideast Gulf cargo price assessments			$/bl
	27 Aug	± 20 Aug	Premium to Platts* 27 Aug
Light distillates			
Gasoline 95 Ron	109.00	-1.90	+16.00
Naphtha ($/t)	663.45	-24.80	+80.00
Middle distillates			
Kerosine	131.70	-13.25	+6.20
Gasoil 0.001% (10ppm)	139.40	-13.45	+10.60
Gasoil 0.2% sulphur	136.20	-13.45	+7.40
Gasoil 0.5% sulphur	135.50	-13.45	+6.70
Fuel oil ($/t)			
HSFO 180cst	491.35	-57.05	nc
HSFO 380cst	483.55	-63.75	+49.00

**Platts mean of Mideast Gulf assessment*

East of Suez LPG					$/t
	C+F Japan		fob Mideast Gulf		
	27 Aug	± 20 Aug		27 Aug	± 20 Aug
Propane*	+153.00 /+158.00	+13.25	-11.00 /-1.00		+4.00
Butane*	+191.00 /+196.00	-3.75	-11.00 /-1.00		+4.00

**differentials to Saudi Aramco selling price*

Singapore fob cargoes



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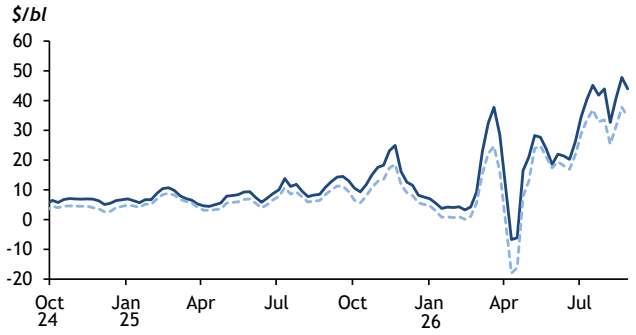
NETBACKS

Netback values (21 - 27 Aug)												$/bl
	Refinery gate value				Freight	Netback value		Crude	Netback margin			
	Simple yield	± 14 - 20 Aug	Complex yield	± 14 - 20 Aug		Simple yield	Complex yield	Spot Price	Simple yield	± 14 - 20 Aug	Complex yield	± 14 - 20 Aug
Northwest Europe												
Brent	129.77	-4.51	139.10	-5.22	2.19	127.58	136.91	92.94	+34.64	-3.10	+43.97	-3.80
Forties	129.80	-4.10	138.12	-4.99	2.17	127.63	135.95	90.48	+37.15	-1.91	+45.47	-2.80
Arab Light	125.63	-6.26	134.88	-6.17	15.83	109.80	119.05					
Arab Heavy	111.01	-4.31	120.69	-5.48	16.42	94.59	104.27					
Bonny Light	139.94	-3.81	149.00	-5.09	7.15	132.79	141.85	94.77	+38.02	-0.49	+47.08	-1.77
BTC	136.44	-4.57	146.09	-5.24	5.05	131.39	141.04	90.74	+40.65	-2.25	+50.30	-2.92
US Gulf												
Mars*	116.42	-0.75	132.25	-0.99	-	116.42	132.25	85.51	+30.91	+0.71	+46.74	+0.47
LLS*	130.26	-1.24	143.21	-1.71	-	130.26	143.21	88.73	+41.53	-1.00	+54.48	-1.47
Bonny Light	139.19	-1.62	150.73	-1.92	7.88	131.31	142.85	94.77	+36.54	+1.79	+48.08	+1.49
Arab Light	124.00	-1.31	138.37	-1.55	14.59	109.41	123.78					
Arab Medium	117.24	-1.09	132.77	-1.26	14.78	102.46	117.99					
Maya	92.37	+0.06	111.29	-0.25	6.22	86.15	105.06	76.41	+9.74	+0.09	+28.65	-0.23
WTI*	131.37	-0.99	140.58	-1.56	-	130.26	139.39	84.89	+45.37	-0.77	+54.50	-1.35
Singapore												
Oman	106.77	-3.01	123.97	-4.33	18.09	88.68	105.88	92.80	-4.12	-8.03	+13.08	-9.36
Minas	114.03	-4.02	130.09	-5.60	3.81	110.22	126.28	102.29	+7.93	-4.46	+23.99	-6.05
ESPO Blend	112.89	-3.69	129.94	-5.04				75.93				
Arab Light	116.11	-3.88	129.10	-5.08	17.71	98.40	111.39					
Arab Heavy	104.59	-2.79	120.30	-4.11	18.38	86.21	101.92					
Murban	117.99	-3.75	130.87	-5.00	16.95	101.04	113.92	96.71	+4.33	-6.35	+17.21	-7.60

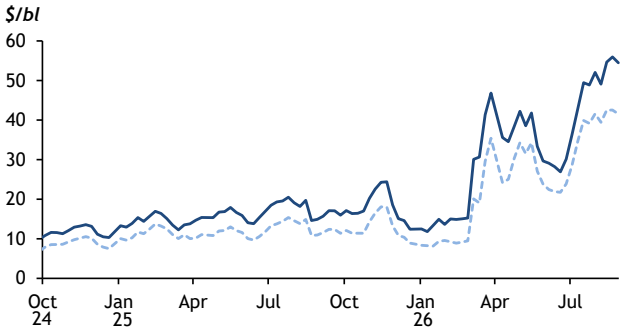
**quotes are FIP, and therefore freight is implicit in the spot price*

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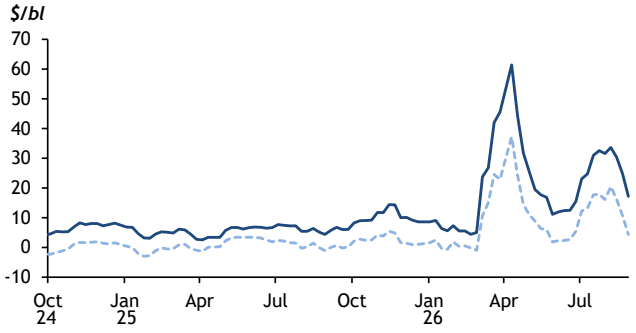
Brent northwest Europe



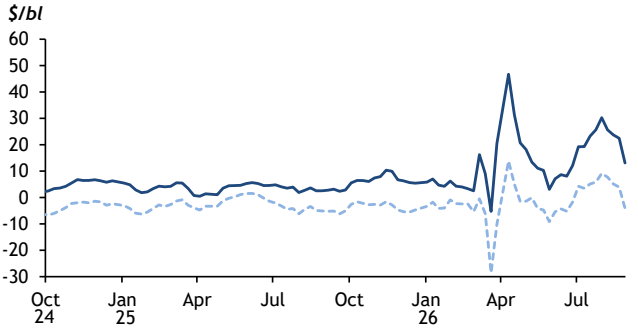
LLS US Gulf



Murban Singapore



Oman Singapore



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Complex Simple

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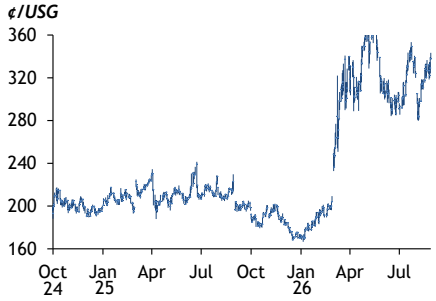
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FUTURES MARKETS

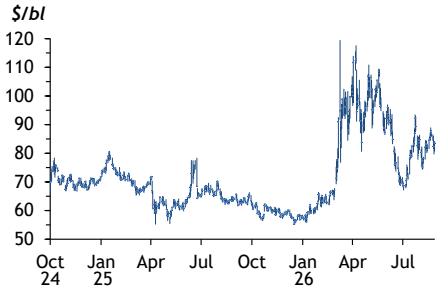
Futures: volumes and open interest	Provisional volume		Open interest	'000 lots
Nymex:	**21-27 Aug**	**14 Aug-20 Aug**	**26 Aug**	**19 Aug**
Sweet crude	3,288.93	3,491.65	1,909.00	1,887.00
Heating oil	717.17	637.15	270.00	273.00
Rbob	977.56	879.36	346.00	338.00
Ice:				
Brent	5,337.78	5,025.12	2,717.00	2,715.00
Gasoil	1,369.31	1,252.02	842.00	816.00

Settlement prices	First month				Second month			
Nymex:	**27 Aug**	**±20 Aug**	**Week high**	**Week low**	**27 Aug**	**±20 Aug**	**Week high**	**Week low**
Sweet crude ($/bl)	83.53	-3.30	87.06	82.23	81.97	-2.89	87.06	82.23
Heating oil (¢/USG)	427.87	-20.16	449.48	424.38	417.53	-19.82	449.48	424.38
Rbob (¢/USG)	338.42	+12.13	338.42	325.29	299.04	-1.87	338.42	325.29
Ice:								
Brent ($/bl)	89.70	-4.08	94.39	87.84	88.52	-3.45	94.39	87.84
Brent weighted avg ($/bl)	87.29	-4.16			85.21	-3.48		
Gasoil ($/t)	1,221.75	-78.25	1,311.75	1,221.75	1,184.25	-73.75	1,311.75	1,221.75

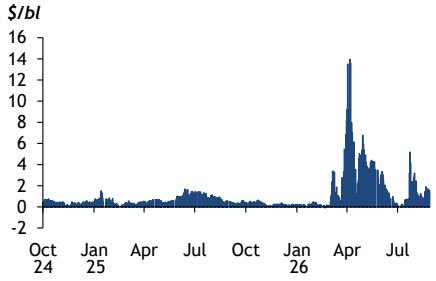
Nymex gasoline first month



Nymex WTI first month



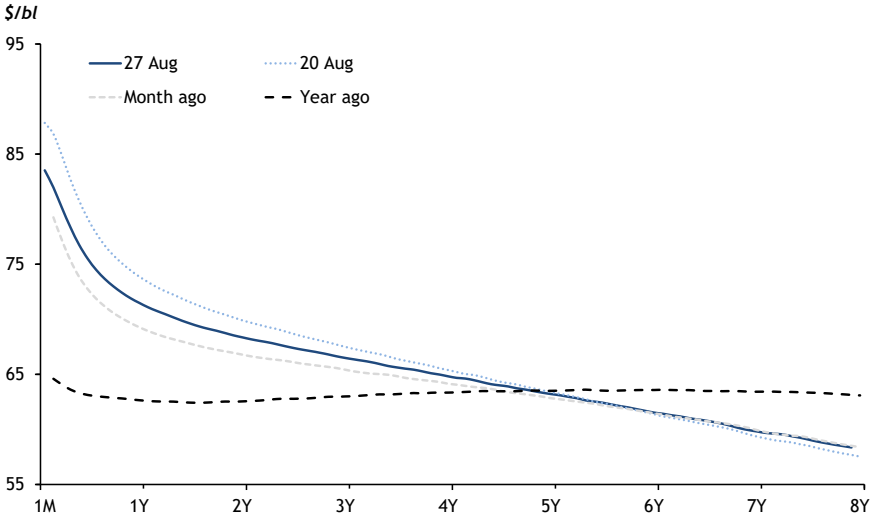
WTI 1st month minus 2nd month



Net long positions: futures only	Producer-merchant-refiner-user		Swaps dealers		Non-commercial*	'000 contracts or mn bl
	18 Aug	**11 Aug**	**18 Aug**	**11 Aug**	**18 Aug**	**11 Aug**
Nymex light sweet crude	316	339	-469	-469	122	99
Ice WTI	95	82	-81	-78	-17	-6
Ice Brent	-328	-312	324	326	-27	-37
Nymex heating oil	-84	-82	49	44	14	13
Nymex Rbob	-91	-90	20	23	58	54
Ice gasoil†	-58	-50	182	181	-134	-138
Total	**-149**	**-112**	**25**	**28**	**16**	**-15**

**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	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**Apr 26**	**May**	**Jun**	**Jul**	**10-14 Aug**	**17-21 Aug**	**24-27 Aug**
Forward North Sea (London close)											
First month	69.11	63.75	80.82	101.19	111.70	107.95	85.81	85.22	90.68	94.19	91.53
Second month	68.09	63.16	78.28	96.54	102.60	104.14	84.47	83.56	88.12	92.16	89.71
Third month	67.41	62.76	76.27	93.01	96.47	100.34	83.52	81.85	86.09	90.43	88.30
WTI (Houston close)											
First month	65.06	59.24	72.99	93.11	98.63	99.08	81.91	79.44	82.45	86.29	84.03
Second month	64.29	58.96	72.08	89.32	92.51	95.32	80.41	78.42	81.44	85.22	82.55
Third month	63.65	58.76	70.68	85.86	87.48	91.43	78.93	76.84	79.98	83.59	80.89
Dubai (London close)											
First month	76.78	63.77	88.13	94.11	104.32	100.81	78.97	77.39	85.53	92.88	94.34
Second month	75.13	63.20	77.33	89.28	95.73	96.84	77.03	76.43	80.59	86.05	85.86
Third month	74.11	62.86	74.40	86.65	91.35	93.43	76.68	75.58	78.20	82.51	81.65

Crude spot prices											$/bl
Date is date of assessment	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**Apr 26**	**May**	**Jun**	**Jul**	**10-14 Aug**	**17-21 Aug**	**24-27 Aug**
North Sea (London close)											
Dated	69.08	63.67	81.07	103.61	120.36	107.31	85.17	83.39	92.38	92.70	89.76
Ice Brent weighted average	67.99	63.08	77.49	95.84	100.75	103.60	84.68	83.40	87.69	91.95	88.95
Brent	69.88	64.26	83.39	109.16	134.73	109.63	85.50	83.30	95.29	94.95	92.01
Forties	69.73	64.03	83.23	109.10	134.73	109.67	85.30	83.49	96.33	92.70	89.60
Oseberg	71.05	65.51	84.91	111.58	136.22	112.45	88.42	86.68	99.53	97.25	93.66
Ekofisk	70.80	64.98	84.40	110.59	135.15	111.00	87.90	85.41	98.08	95.51	92.06
Troll	71.61	65.77	85.10	112.07	136.88	112.72	88.94	86.77	99.53	97.41	93.86
WTI cif Rotterdam	70.60	65.17	84.55	109.83	134.59	110.32	86.91	85.86	97.31	94.88	90.90
Johan Sverdrup	70.09	62.77	82.50	108.96	131.36	109.71	87.94	85.77	93.22	93.20	89.20
Flotta	70.81	62.22	81.25	107.83	130.00	109.11	86.57	84.99	91.76	92.00	89.06
Statfjord	70.95	64.70	82.79	111.59	135.54	113.53	88.14	85.74	97.83	98.15	95.21
Russia (London close)											
Urals fob Primorsk	56.64	44.51	53.31	80.10	96.42	84.85	61.15	57.18	67.55	67.90	64.86
Urals fob Novorossiysk	56.90	44.33	53.22	80.37	96.46	85.07	61.69	57.49	67.37	67.65	64.20
Siberian Light fob Novorossiysk	57.08	46.07	55.82	80.25	95.91	85.63	61.38	55.75	65.88	66.30	63.16
BTC Blend	71.39	66.67	85.37	111.50	134.90	113.42	88.56	88.67	98.90	97.05	92.76
CPC Blend	68.06	63.05	80.43	104.94	127.01	108.77	81.57	80.62	87.20	87.17	84.66
Mediterranean (London close)											
Es Sider	70.07	63.65	83.06	107.97	129.50	110.98	85.81	83.61	92.38	92.70	89.51
Iran Heavy Sidi Kerir	67.28	59.76	78.45	111.57	137.89	114.73	84.92	78.18	87.76	88.08	85.14
Iran Light Sidi Kerir	70.08	62.56	81.25	114.37	140.69	117.53	87.72	80.98	90.56	90.88	87.94
Kirkuk	62.58	59.71	77.10	104.07	119.73	108.31	86.17	84.39	93.38	93.70	90.76
Suez Blend	69.95	62.43	81.12	114.24	140.56	117.40	87.59	80.85	90.43	90.75	87.81
Saharan Blend	70.04	64.41	83.44	107.84	129.35	109.36	86.98	85.12	98.08	95.35	90.91

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CRUDE SPOT MARKETS

Crude spot prices												$/bl
Date is date of assessment	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**Apr 26**	**May**	**Jun**	**Jul**	**10-14 Aug**	**17-21 Aug**	**24-27 Aug**	
West Africa (London close)												
Bonny Light	70.56	64.80	82.24	108.34	127.07	111.61	88.47	83.44	97.36	97.80	93.59	
Escravos	71.42	65.18	82.86	109.76	128.85	113.17	89.47	83.16	96.48	99.06	95.89	
Brass River	69.74	63.39	81.29	107.77	126.73	111.26	87.51	82.16	94.98	95.90	91.76	
Forcados	71.42	65.56	83.07	109.46	128.57	112.45	89.49	83.47	97.34	99.70	96.39	
Qua Iboe	70.82	64.71	82.23	108.40	127.43	111.63	88.31	83.40	96.93	98.00	93.79	
Cabinda	70.42	62.74	80.74	105.84	129.36	107.79	82.78	75.57	88.53	92.75	89.81	
Girassol	70.83	63.56	80.92	106.17	128.56	107.73	84.48	79.77	92.13	95.45	92.51	
Zafiro	70.33	63.97	79.61	103.41	120.16	107.11	84.97	82.80	90.38	90.70	87.76	
Mideast Gulf (Singapore close)												
Murban	76.82	64.80	82.55	95.71	104.46	102.06	81.21	79.15	62.77	99.22	95.66	
Das	76.32	64.05	78.20	88.17	94.77	94.74	75.62	71.38	61.87	79.20	77.06	
Oman	76.79	63.89	86.29	94.97	104.73	102.39	78.51	76.36	62.15	93.13	91.10	
Qatar Land	76.03	64.04	77.63	87.63	94.90	94.72	73.93	69.12	61.64	77.20	75.31	
Qatar Marine	76.15	63.15	76.21	86.97	93.95	93.82	73.79	68.12	60.59	76.70	75.00	
Upper Zakum	76.93	63.81	77.38	87.97	94.77	94.64	75.13	70.62	61.97	79.20	77.12	
Asia-Pacific (Singapore close)												
ESPO Blend	63.73	53.86	63.45	86.40	92.46	94.79	72.76	67.06	47.29	76.00	75.52	
Urals del. India	66.71	58.93	73.02	104.52	126.64	108.79	80.73	74.98	90.19	91.41	89.30	
Tupi del. Shandong	71.36	66.08	83.69	103.58	115.07	109.83	86.79	80.88	64.61	64.18	92.59	
WTI del. NE Asia	71.79	67.65	83.81	106.44	113.67	113.61	92.73	87.83	66.09	98.44	100.52	
Minas	73.08	67.77	70.57	na	11.99	9.97	8.99	9.57	4.28	10.00	12.00	
Duri	73.63	68.46	70.28	na	11.07	9.27	8.19	7.96	4.35	11.50	13.50	
Bach Ho	73.51	67.36	87.90	114.87	133.96	118.48	92.53	91.49	67.49	101.20	98.26	
Tapis	71.74	66.45	85.76	114.22	133.35	118.73	91.01	88.61	65.32	98.70	100.26	
Cossack	70.77	66.61	84.44	109.87	129.62	114.81	85.65	80.91	66.02	95.62	95.56	
Kutubu	70.49	66.33	84.04	109.46	129.22	114.50	85.15	80.41	65.62	95.00	94.76	
NW Shelf	67.18	63.08	81.85	106.43	129.60	111.72	78.48	78.51	62.02	92.90	90.94	
Americas seaborne (Houston close)												
WTI fob Houston	66.29	60.24	75.09	96.23	104.34	102.03	82.61	80.33	84.06	87.33	85.43	
Bakken fob Beaumont/Nederland	66.34	60.32	75.06	96.28	104.39	101.95	82.78	80.56	84.72	87.57	85.36	
ANS USWC	70.11	64.03	78.05	103.53	110.44	111.91	88.64	76.04	85.96	90.03	88.04	
Vasconia	65.55	59.39	70.22	91.61	93.92	98.98	82.29	79.46	83.47	85.75	79.44	
US pipeline (Houston close)												
Bakken Clearbrook	64.06	57.91	70.82	93.43	100.50	97.89	82.12	78.44	86.05	88.27	84.58	
Bakken Beaumont/Nederland	66.45	60.40	74.76	96.12	103.19	101.38	84.02	81.24	86.13	89.72	86.92	
WTI Midland	65.76	59.77	73.97	94.61	101.49	100.50	82.11	79.64	83.19	87.03	84.77	
WTI Houston (MEH)	66.09	60.05	74.67	95.28	102.89	100.96	82.25	79.90	83.53	87.24	85.04	
LLS St James	67.25	60.96	75.85	95.58	102.74	100.54	83.69	80.68	85.05	90.61	87.51	
HLS Empire	65.15	58.81	75.09	93.87	99.30	99.54	83.04	80.10	82.60	90.66	86.76	
WTS Midland	64.96	58.32	71.45	91.83	98.28	96.93	80.52	77.21	80.98	84.80	82.51	
Mars	64.94	58.41	75.13	96.17	103.81	101.89	83.08	78.48	81.75	88.74	84.23	
WCS Cushing	60.38	53.82	64.53	82.04	83.23	87.52	75.61	71.44	72.30	74.90	72.11	
WCS Houston	61.25	54.72	65.33	83.05	84.41	88.59	76.41	72.24	73.09	75.69	72.91	
WCS Hardisty	52.51	46.74	57.30	72.94	74.31	77.71	67.25	63.69	65.14	66.80	64.67	

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OFFICIAL CRUDE PRICE FORMULAS

Formula pricing												$/bl
	Oct 25	Nov	Dec	Jan 26	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Saudi Arabia fob Ras Tanura to US: ASCI												
Arab Extra Light	+6.15	+5.65	+5.15	+4.45	+4.05	+3.95	+5.95	+15.95	+15.95	+13.95	+5.95	+4.95
Arab Light	+4.20	+3.70	+3.20	+2.50	+2.20	+2.10	+4.60	+14.60	+14.60	+12.60	+4.60	+3.60
Arab Medium	+3.90	+3.40	+2.90	+2.10	+1.70	+1.40	+3.40	+13.40	+13.40	+11.40	+3.40	+2.40
Arab Heavy	+3.25	+2.75	+2.25	+1.35	+0.95	+0.65	+2.65	+12.65	+12.65	+10.65	+2.65	+1.65
Saudi Arabia delivered USGC: ASCI												
Arab Light	+5.50	+5.00	+4.50	+3.80	+3.50	+3.40	+5.90	+15.90	+15.90	+13.90	+5.90	+4.90
Arab Medium	+5.20	+4.70	+4.20	+3.40	+3.00	+2.70	+4.70	+14.70	+14.70	+12.70	+4.70	+3.70
Arab Heavy	+4.55	+4.05	+3.55	+2.65	+2.25	+1.95	+3.95	+13.95	+13.95	+11.95	+3.95	+2.95
Saudi Arabia to NW Europe: Ice Brent												
Arab Extra Light	+4.15	+2.95	+2.95	+1.65	+1.25	+0.95	+4.45	+29.45	+27.45	+17.45	+2.45	-0.55
Arab Light	+2.55	+1.35	+1.35	+0.05	-0.35	-0.65	+2.85	+27.85	+25.85	+15.85	+0.85	-2.15
Arab Medium	+1.75	+0.55	+0.55	-0.75	-1.15	-1.45	+2.05	+27.05	+25.05	+15.05	+0.05	-2.95
Arab Heavy	-0.65	-1.85	-1.85	-3.15	-3.55	-3.85	-0.35	+24.65	+22.65	+12.65	-2.35	-5.35
Saudi Arabia to Mediterranean: Ice Brent												
Arab Extra Light	+4.05	+2.85	+2.85	+1.55	+1.15	+0.85	+4.35	+29.35	+27.35	+17.35	+2.35	-0.65
Arab Light	+2.35	+1.15	+1.15	-0.15	-0.55	-0.85	+2.65	+27.65	+25.65	+15.65	+0.65	-2.35
Arab Medium	+1.75	+0.55	+0.55	-0.75	-1.15	-1.45	+2.05	+27.05	+25.05	+15.05	+0.05	-2.95
Arab Heavy	-0.95	-2.15	-2.15	-3.45	-3.85	-4.15	-0.65	+24.35	+22.35	+12.35	-2.65	-5.65
Saudi Arabia to Asia-Pacific: average Oman/Dubai												
Arab Super Light	+3.55	+3.55	+2.35	+2.15	+1.95	+2.15	+4.15	+21.15	+17.15	+11.15	+0.15	-0.35
Arab Extra Light	+2.50	+2.50	+1.30	+1.10	+0.80	+1.00	+3.00	+20.00	+16.00	+10.00	-1.00	-1.50
Arab Light	+2.20	+2.20	+1.00	+0.60	+0.30	0.00	+2.50	+19.50	+15.50	+9.50	-1.50	-2.00
Arab Medium	+1.75	+1.45	+0.05	-0.55	-0.85	-1.25	+0.75	+17.75	+13.75	+7.75	-3.25	-2.00
Arab Heavy	+0.40	+0.10	-1.30	-1.90	-2.20	-2.60	-0.60	+16.40	+12.40	+6.40	-4.60	-3.35
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	+1.35	+0.20	+0.20	-1.05	-1.35	-1.65	+1.70	+25.30	+23.60	+14.35	-0.25	-3.35
Iranian Heavy	-0.65	-1.75	-1.75	-2.95	-3.30	-3.50	0.00	+24.00	+22.30	+12.75	-1.80	-4.85
Foroozan Blend	-0.55	-1.70	-1.70	-2.90	-3.30	-3.50	0.00	+24.15	+22.45	+12.90	-1.70	-4.70
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	+1.60	+0.45	+0.45	-0.75	-1.05	-1.35	+2.15	+25.60	+23.90	+14.65	+0.15	-2.15
Iranian Heavy	-0.10	-1.20	-1.20	-2.40	-2.75	-3.05	+0.45	+24.35	+22.65	+13.15	-1.35	-3.85
Foroozan Blend	0.00	-1.10	-1.10	-2.30	-2.65	-2.95	+0.55	+24.45	+22.80	+13.25	-1.30	-3.70
Iran fob Kharg Island: average Oman/Dubai												
Iranian Light	+2.40	+2.40	+1.25	+0.80	+0.50	+0.10	+2.60	+15.40	+13.00	+7.15	-4.35	-4.70
Iranian Heavy	+0.90	+0.70	-0.60	-1.25	-1.60	-2.05	0.00	+13.50	+11.10	+5.30	-6.50	-6.90
Foroozan Blend	+1.50	+0.95	-0.35	-1.00	-1.40	-1.90	+0.15	+13.75	+11.35	+5.45	-6.40	-6.65
Soroush	-2.20	-2.50	-3.75	-4.40	-4.75	-5.05	-2.50	+11.00	+8.60	+2.80	-9.00	-9.40
Nowruz	-2.20	-2.50	-3.75	-4.40	-4.75	-5.05	-2.50	+11.00	+8.60	+2.80	-9.00	-9.40

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OFFICIAL CRUDE PRICE FORMULAS

Formula pricing												$/bl
	Oct 25	Nov	Dec	Jan 26	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Iraq to Europe: Dated Brent												
Kirkuk (Ceyhan)	+1.25	+0.40	-0.10	-5.10	-4.80	-4.70	-1.70	+15.30	+2.50	-0.05	-3.85	-1.85
Basrah Medium (Basrah oil terminal)	-2.00	-2.80	-2.95	-3.55	-3.55	-3.55	-0.55	+20.45	+2.45	-1.85	-7.35	-4.85
Basrah Heavy (Basrah oil terminal)	-4.95	-5.55	-5.55	-6.05	-5.90	-5.90	-2.90	+16.10	-0.90	-4.40	-10.40	-8.15
Iraq to US: ASCI												
Kirkuk (Ceyhan)	+1.65	+1.60	+1.70	na	-2.00	-1.85	+0.15	+10.15	+14.35	+10.75	+10.75	+8.75
Basrah Medium (Basrah oil terminal)	-1.00	-1.40	-1.35	-1.15	-1.10	-1.30	+0.20	+10.20	+10.20	+9.10	+7.10	+5.10
Basrah Heavy (Basrah oil terminal)	-5.00	-5.15	-4.95	-4.95	-4.90	-5.10	-3.60	+6.40	+6.40	+5.40	+3.40	+1.40
Iraq to Asia-Pacific: average Oman/Dubai												
Basrah Medium (Basrah oil terminal)	+1.35	+0.85	-0.35	-1.05	-1.30	-1.70	+0.30	+17.30	+4.30	+0.30	-6.50	-4.00
Basrah Heavy (Basrah oil terminal)	-1.80	-1.90	-3.10	-3.60	-3.60	-3.80	-1.80	+15.20	+2.20	-1.80	-8.80	-7.30
Kuwait fob Mina al-Ahmadi destination Asia: average Oman/Dubai												
Kuwait	+1.05	+0.75	-0.85	-1.40	-1.60	-1.90	+0.50	+17.00	+12.75	+5.25	-5.00	-3.75
Dubai: fob Dubai: Oman MOG OSP												
Dubai	-0.25	0.00	-0.05	-0.25	0.00	-0.10	-0.30	+0.05	na	na	na	na
Libya: to Dated Brent												
Es Sider	+0.05	-0.20	+0.05	+0.05	+0.05	-0.15	+4.35	+4.00	+1.30	-0.30	+0.70	na
Bu Atiffel	-0.70	-0.60	-0.70	-0.70	-0.60	-0.70	+3.30	+4.00	+2.00	0.00	-0.40	na
Sirtica	-0.30	-0.20	-0.20	-0.20	-0.20	-0.30	+3.70	+3.70	+1.70	+0.50	+2.00	na
Zueitina	+0.10	0.00	0.00	0.00	0.00	0.00	+4.50	+4.50	+2.70	+0.80	+0.40	na
Brega	-0.80	-0.90	-0.90	-0.90	-0.90	-0.90	+3.30	+3.50	+1.70	0.00	+0.50	na
Sarir	-1.90	-1.90	-1.90	-1.90	-1.80	-1.70	+2.30	+2.30	+1.30	-0.60	-1.00	na
Amna	0.00	0.00	0.00	0.00	0.00	0.00	+4.50	+4.50	+2.50	+1.00	+2.00	na
Esharara	-0.15	-0.25	-0.15	-0.15	-0.05	-0.05	+4.45	+4.00	+1.50	+0.50	+1.50	na
Bouri	-0.50	-0.40	-0.50	-0.70	-0.60	-0.70	+2.30	+3.20	+1.20	0.00	0.00	na
Al-Jurf	0.00	-0.20	-0.30	-0.50	-0.50	-0.50	+2.50	+3.40	+1.40	0.00	0.00	na
Algeria: Dated Brent												
Saharan Blend*	+0.65	+0.75	+0.75	+1.00	+2.50	+0.40	+12.00	+1.20	+2.10	+0.40	+3.65	na
**middle of contract price range*												
Nigeria: Dated Brent												
Bonny Light	+0.89	+1.13	+1.02	+0.93	+0.87	+0.76	+0.73	+6.86	+5.27	+3.06	+0.32	na
Brass River	+0.32	+0.35	+0.25	+0.41	+0.28	-0.26	0.00	+5.94	+4.79	+2.35	-1.03	na
Amenam	-0.46	-0.42	-0.44	-0.48	-0.61	-0.80	-0.79	+3.50	+2.85	+1.23	-1.79	na
Qua Iboe	+1.30	+1.23	+0.91	+1.29	+1.29	+0.59	+0.49	+6.84	+5.26	+2.90	+0.07	na
Pennington	+1.30	+1.45	+1.34	+1.83	+1.61	+1.34	+0.85	+7.68	+5.87	+3.16	+0.44	na
Forcados	+1.91	+1.88	+1.57	+2.04	+2.16	+1.83	+1.48	+8.49	+6.50	+4.18	+0.68	na
Escravos	+1.82	+1.73	+1.41	+1.60	+1.73	+1.14	+1.39	+8.22	+6.95	+4.36	+0.64	na
Premium for deferred pricing	na	na	na	na	na	na	na	na	na	na	na	na
Mexico to US Gulf coast: Mexican formula												
Olmeca	-0.65	-0.35	-0.80	-1.25	-1.10	-1.95	-0.70	+3.95	+1.95	+0.45	-1.45	na
Isthmus	-2.75	-3.15	-3.40	-3.85	-4.40	-5.50	-3.65	+1.95	+0.35	-0.45	-2.35	na
Maya	-6.75	-6.65	-6.95	-6.95	-8.85	-10.20	-8.35	-4.35	-8.15	-9.20	-11.10	na

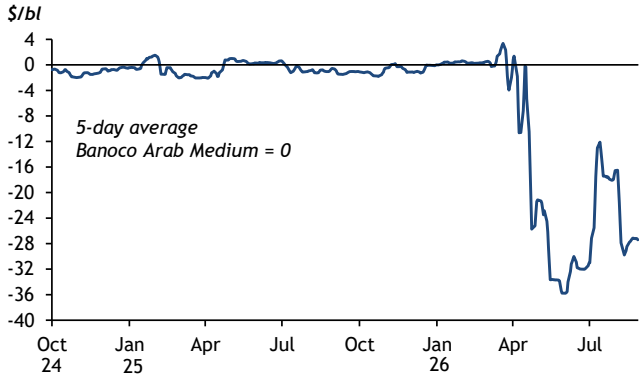
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OFFICIAL CRUDE PRICES

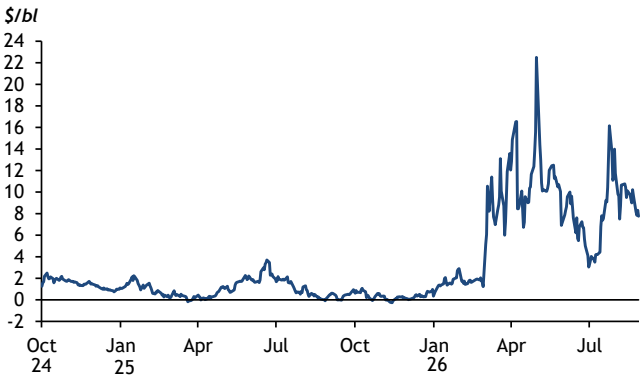
Official crude prices at a glance												$/bl
	Sep 25	Oct	Nov	Dec	Jan 26	Feb	Mar	Apr	May	Jun	Jul	Aug
Abu Dhabi												
Murban	71.12	70.10	70.22	65.79	65.53	63.06	63.99	69.45	110.75	104.44	101.48	80.01
Das (differential to Murban)	-0.55	-0.50	-0.55	-0.70	-0.75	-0.80	-0.80	-	-	-	-	-
Upper Zakum (differential to Murban)	-0.25	-0.35	-0.30	-1.00	-1.30	-1.40	-2.10	-	-	-	-	-
Umm Lulu (differential to Murban)	0.10	0.05	-	-0.10	-0.15	-0.20	-0.20	-	-	-	-	-
Oman												
Oman	71.20	69.33	70.01	65.06	64.44	62.09	62.17	68.15	124.05	104.73	102.00	79.09
Qatar (differential to Dubai/Oman average)												
Dukhan/Land	2.30	1.95	2.05	1.00	1.05	0.60	0.80	1.00	18.00	11.00	6.50	-4.50
Marine	2.30	1.85	2.00	0.50	0.10	-0.40	-1.00	0.05	17.05	10.50	6.00	-5.00
Indonesia												
Minas	2.30	1.85	2.00	0.50	0.10	-0.40	-1.00	0.05	17.05	10.50	6.00	-5.00
Duri	67.94	64.74	63.52	61.97	65.47	70.23	103.08	119.52	107.64	85.77	83.28	na
Widuri	68.46	63.71	62.45	60.60	63.66	67.95	101.15	117.76	108.15	87.37	86.76	na
Belida	69.34	64.59	63.33	61.48	64.54	68.83	102.03	118.64	109.03	88.25	87.64	na
Attaka	67.41	64.44	64.00	62.26	65.22	68.94	100.39	113.66	103.51	79.69	76.61	na
Ardjuna	67.46	64.42	63.92	62.18	65.17	68.93	101.95	118.68	109.89	87.29	84.76	na
Cinta	68.99	66.00	65.24	63.58	67.02	71.84	105.53	123.02	114.88	92.72	90.75	na
Senipah	67.71	64.51	63.29	61.74	65.24	70.00	102.85	119.29	107.41	85.54	83.05	na
Malaysia												
Tapis	69.65	66.79	67.50	65.72	70.57	74.07	106.99	123.68	122.26	98.17	92.17	na
Tapis "Alpha" premium*	5.65	6.20	7.55	6.85	7.55	6.45	6.80	7.10	19.25	18.00	15.00	na
Labuan	73.67	70.95	71.20	69.53	74.35	77.60	110.69	127.65	126.80	103.47	98.41	na
Miri	73.67	70.18	70.34	68.65	73.30	76.58	109.57	126.42	124.97	101.34	95.98	na
Bintulu	71.58	68.65	68.71	66.94	71.82	75.18	108.15	125.08	123.52	99.85	94.58	na
** to North Sea Dated*												
Brunei												
Seria Lt	69.75	66.89	67.55	65.77	70.72	74.22	107.24	123.91	122.41	98.32	na	na
Opec Basket †	70.39	65.20	64.46	61.74	62.43	67.90	116.36	108.79	114.55	89.75	na	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	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**Apr 26**	**May**	**Jun**	**Jul**	**10-14 Aug**	**17-21 Aug**	**24-27 Aug**
Northwest Europe *$/t* (cif)											
Propane	457.01	451.08	623.53	625.11	709.55	627.22	546.53	544.47	508.75	556.05	548.06
Butane	469.87	481.31	595.58	744.97	865.75	798.28	589.14	592.32	598.80	630.15	616.31
Non-oxy Gasoline 95 Ron unleaded	737.72	698.38	774.00	1,063.62	1063.04	1151.79	988.01	1072.33	1106.50	1168.55	1159.31
Naphtha (65% paraffin)	559.57	521.24	652.92	832.83	943.44	882.32	689.55	749.30	757.15	781.55	749.69
Jet	726.55	734.23	1,033.18	1,285.97	1558.31	1283.21	1040.76	1194.04	1291.65	1351.60	1271.06
French diesel	713.26	696.07	885.10	1,156.68	1317.43	1184.05	986.90	1174.73	1325.15	1362.85	1293.75
French heating oil	706.90	678.58	851.70	1,115.62	1250.58	1154.97	958.95	1117.29	1253.05	1265.95	1200.69
Vacuum gasoil											
- 0.5% sulphur	539.85	477.38	576.42	842.03	842.19	967.68	733.36	722.81	809.75	824.93	791.69
- 2% sulphur	534.03	472.15	570.18	832.94	833.09	957.22	725.46	714.98	800.98	816.03	783.16
Cracked fuel oil											
- 1% sulphur	468.40	405.68	460.73	591.25	594.74	632.86	552.16	551.93	586.65	618.25	595.06
- 3.5% sulphur	424.86	382.51	465.93	596.73	627.19	665.21	509.89	485.87	520.50	557.45	522.44
Straight-run fuel oil											
- North Sea 0.5% sulphur‡ (*$/bl*)	5.52	0.95	0.84	10.42	7.40	10.95	12.70	11.99	11.50	10.50	9.00
‡fob, premium to Ice Brent futures											
Mediterranean *$/t* (cif)											
Propane	452.17	446.07	619.73	622.61	707.05	624.72	544.03	551.18	540.25	587.55	579.56
Butane	437.87	447.70	565.25	717.39	839.24	770.62	560.64	563.82	570.30	601.65	587.81
Gasoline 95 Ron unleaded	732.35	701.36	795.55	1,073.28	1115.56	1142.24	975.30	1072.74	1170.35	1214.20	1212.63
Naphtha (65% paraffin)	548.30	507.73	631.80	808.84	907.90	857.96	676.36	735.91	743.65	769.00	737.44
Jet	704.01	706.80	988.37	1,234.45	1481.10	1231.01	1013.18	1166.05	1263.40	1325.70	1245.56
French diesel	711.84	698.47	884.46	1,162.49	1325.91	1187.63	992.20	1185.60	1357.65	1397.00	1314.31
French heating oil	711.57	672.63	860.67	1,140.69	1284.78	1178.66	976.92	1147.50	1291.15	1317.65	1250.81
Vacuum gasoil											
Vacuum gasoil (0.5% sulphur)	555.44	496.00	591.62	869.09	862.86	1004.84	757.51	747.19	840.75	855.93	822.69
Vacuum gasoil (2% sulphur)	546.01	487.98	585.22	859.68	853.51	993.98	749.30	739.14	831.65	846.73	813.78
Cracked fuel oil											
- 1% sulphur	494.36	430.63	495.06	635.13	644.24	682.24	586.17	582.84	626.00	658.45	634.13
- 3.5% sulphur	413.18	373.72	459.69	595.59	625.75	664.70	508.49	483.28	517.40	553.55	518.13
New York Harbor *¢/USG* (cif)											
Gasoline conventional 93	239.77	232.83	253.95	356.18	360.88	379.54	329.23	367.06	365.31	380.00	381.45
Gasoline conventional 87	218.74	204.13	230.46	328.43	331.79	354.54	300.21	328.53	325.81	339.95	340.70
Gasoline Rbob 83.7	217.07	192.10	220.23	330.00	325.51	362.74	303.31	329.07	321.31	337.90	340.33
Ethanol	195.27	184.36	181.18	200.41	201.21	204.14	196.05	200.08	205.10	209.78	210.00
Diesel (ULSD)	236.59	232.76	298.66	376.73	396.03	393.62	341.35	390.31	427.28	447.09	426.26
Jet	220.90	225.51	295.23	364.52	412.68	367.43	313.57	359.10	403.65	405.24	385.13
Heating oil	202.33	197.55	244.69	320.88	344.43	336.95	282.01	331.06	377.72	394.09	377.81
No 6 fuel *$/bl*											
1% sulphur	69.75	66.05	84.79	109.04	117.02	122.99	87.78	87.52	93.99	98.36	95.77
3% sulphur	67.74	59.52	71.07	88.41	90.03	96.40	79.20	77.02	76.60	79.75	76.80

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PRODUCT SPOT PRICES

Product cargo spot prices	3Q25	4Q25	1Q26	2Q26	Apr 26	May	Jun	Jul	10-14 Aug	17-21 Aug	24-27 Aug
US Gulf ¢/USG (fob)											
Propane*	70.41	65.90	69.64	81.77	81.36	87.18	77.04	72.63	70.39	75.16	71.75
Butane*	76.39	82.08	82.58	103.64	96.32	118.52	96.79	90.72	95.58	103.84	101.97
Gasoline conventional 93	225.25	205.06	248.15	347.64	345.85	376.02	322.39	351.08	351.89	361.96	358.55
Gasoline conventional 87	209.05	187.63	223.52	317.40	317.08	343.00	293.34	318.06	319.14	325.51	321.55
Ethanol	193.01	186.10	182.47	202.66	203.94	206.52	197.69	201.16	208.12	216.28	217.40
Jet	213.62	213.33	286.29	356.69	406.39	361.97	301.96	340.20	376.83	387.52	370.62
Diesel (ULSD)	229.40	222.60	279.38	369.02	388.44	384.84	334.55	382.98	423.85	440.77	419.31
Heating oil	205.92	199.72	249.95	327.69	351.27	343.73	288.84	337.47	381.54	397.91	382.04
No 6 fuel $/bl											
3% sulphur	64.08	55.87	64.81	83.09	84.38	90.37	74.88	69.76	68.73	72.96	70.60
**Mont Belvieu*											
West coast ¢/USG											
Los Angeles (pipeline)											
Carbob 88.5	248.65	235.69	282.31	380.04	398.25	403.60	339.40	360.48	353.81	365.70	374.86
Carb diesel	248.25	235.90	290.62	397.18	424.78	417.18	350.52	396.34	435.85	456.12	453.87
Jet	230.28	238.16	309.28	399.57	455.65	410.86	332.73	364.42	391.80	402.99	384.12
Bunkers $/t											
HSFO 380cst	426.70	407.68	589.28	759.63	852.41	828.48	601.29	614.11	655.00	697.80	700.50
Singapore $/bl (fob)											
Gasoline 95 Ron unleaded	80.38	79.39	97.31	124.58	133.12	131.44	109.83	109.95	115.75	118.08	115.96
Jet-kerosine	86.25	88.23	125.71	159.09	199.80	151.85	124.91	139.52	152.51	154.78	145.64
Gasoil 0.001% (10ppm)	88.85	88.11	124.65	158.81	194.53	155.62	125.98	142.62	159.93	163.57	153.44
Gasoil 50ppm sulphur (high pour)	88.52	87.64	124.38	156.31	191.69	152.63	124.27	141.91	159.48	163.12	153.44
Gasoil 0.5% sulphur (high pour)	86.52	86.21	122.34	143.49	174.98	141.00	114.27	131.62	148.48	152.12	141.53
Naphtha	63.60	60.96	81.98	100.80	122.11	105.39	75.32	88.41	86.44	88.97	88.31
LSWR fob Indonesia $/t‡	454.94	398.34	560.69	761.10	772.35	832.30	685.43	699.42	761.34	759.99	743.61
HSFO 180cst $/t	410.26	360.36	504.62	622.19	662.62	686.84	523.26	507.53	572.06	611.75	596.00
HSFO 380cst $/t	399.43	356.91	500.64	615.37	655.55	678.80	517.81	497.48	573.69	609.75	587.31
Japan $/bl (C+F)											
Jet-kerosine	88.80	90.87	128.78	163.21	204.32	156.26	128.39	142.94	155.55	157.86	149.25
Gasoil 50ppm (low pour)	89.64	89.29	136.10	159.11	199.31	150.80	126.43	143.04	160.44	163.00	152.10
$/t											
Naphtha	588.13	563.30	729.66	891.40	1031.54	942.73	704.81	798.26	784.66	809.40	811.19
HSFO 180cst	424.50	379.61	527.49	646.57	692.34	711.79	541.77	526.10	592.33	634.15	619.90
‡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	77.18	76.18	92.86	117.38	125.01	123.99	103.76	103.60	109.01	110.83	108.48
Jet-kerosine	82.88	84.86	120.68	148.70	189.79	140.63	114.92	131.27	142.49	144.78	134.80
Gasoil 0.001% (10ppm)	85.31	84.58	119.34	147.85	183.95	143.77	115.44	133.90	149.33	152.99	142.43
Gasoil 0.5% sulphur	83.66	81.90	116.45	140.50	176.99	136.22	107.89	129.62	145.95	149.09	138.53
$/t											
Naphtha	547.46	522.81	664.78	753.19	898.26	793.06	572.04	689.15	651.41	676.28	666.48
HSFO 180cst	386.69	329.38	457.33	562.07	589.27	627.28	475.88	448.98	500.39	536.66	521.58
HSFO 380cst	375.84	325.94	453.36	555.26	582.21	619.23	470.42	438.93	501.99	534.66	512.90

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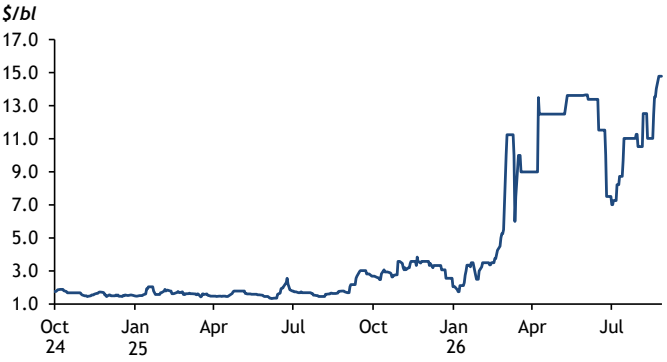
FREIGHT RATES AND ARBITRAGE

Route rates	Clean 30,000-38,000t		Dirty 70,000-80,000t		$/t clean/dirty	27 Aug
	WS	± 20 Aug	WS	± 20 Aug		
Med-UK continent	175.0	-5.0	260.0	+20.0	15.01/14.41	
Med-US Atlantic	115.0	nc	140.0	+25.0	18.04/22.19	
Med-US Gulf	115.0	nc	140.0	+25.0	18.04/22.19	
Cross Med	165.0	nc	265.0	+20.0	8.38/8.71	
UK-UK continent	175.0	-5.0	215.0	+15.0	na	
UK-US Atlantic	100.0	-5.0	145.0	+25.0	16.56/17.29	
UK-US Gulf	100.0	-5.0	145.0	+25.0	16.56/17.29	
S'pore-Asia-Pacific	265.0	+52.5	210.0	+2.5	11.51/13.35	
Black Sea-Med	195.0	nc	450.0	nc	14.62/12.24	
Baltic-UKC	185.0	-5.0	172.5	+12.5	10.84/11.31	
Carib-USAC	235.0	-22.5	195.0	-200.0	8.46/8.81	
USGC-UK continent	215.0	-17.5	215.0	-112.5	na	
			130,000-135,000t			
W Africa-UK continent	-	-	250.0	-80.0	18.09	
W Africa-US Gulf	-	-	245.0	-80.0	20.29	
UK cont-US Atlantic	-	-	na	na	21.88	
	50,000-55,000t		260,000t			
UK-US Gulf	-	-	na	na	21.88	
Mideast Gulf-US Gulf	-	-	295.0	+25.0	36.77	
Mideast Gulf-UKC/Med	-	-	282.5	+22.5	41.64	
Mideast Gulf-Asia-Pacific	585.0	+45.0	600.0	+50.0	22.65/21.95	

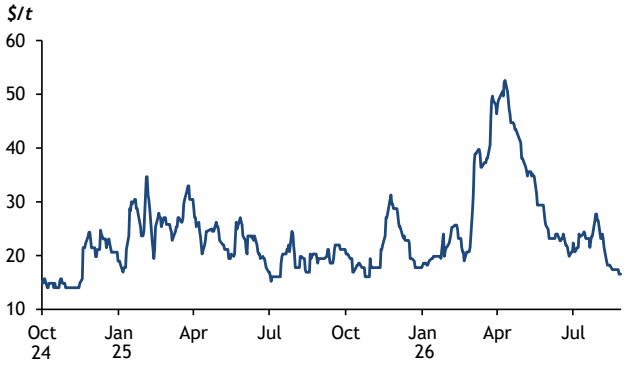
Routes to the US exclude oil pollution liability insurance premium

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

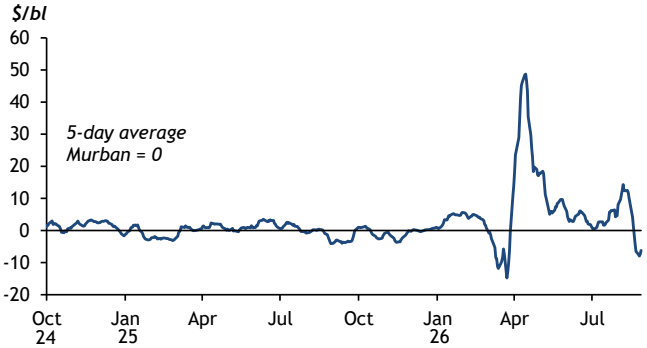
Mideast Gulf westbound VLCC rates



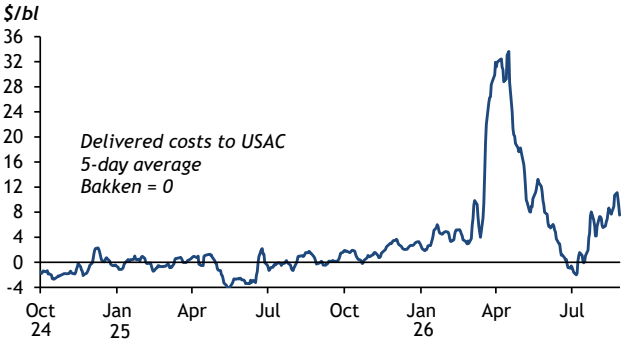
UK continent to US Atlantic coast clean rates



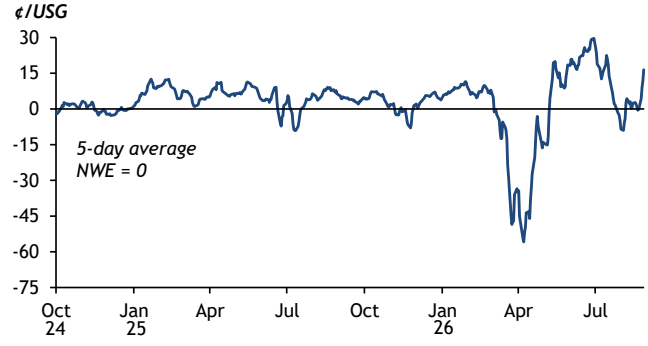
Forties minus Murban



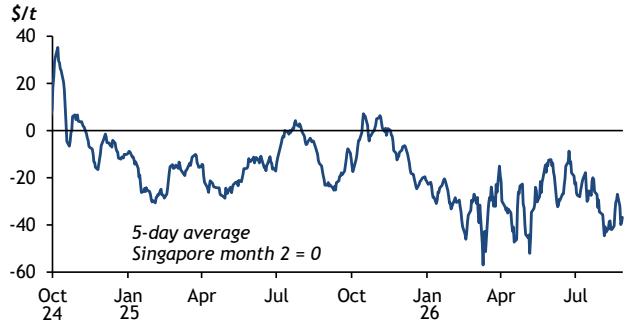
USAC: Bonny Light minus Bakken



Diesel: USGC minus NWE



HSFO swaps: NWE mth 1 minus Singapore mth 2



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LOOKING AHEAD

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
Nymex Oct products futures expire

6 Oct
EIA *Short-Term Energy Outlook*

12 Oct
Ice Oct gasoil futures expire

13 Oct
Opec *Monthly Oil Market Report*

14 Oct
IEA *Oil Market Report*

20 Oct
Nymex Nov WTI futures expire

30 Oct
Ice Dec Brent futures expire
Nymex Nov products futures expire

9-20 Nov
Cop 31 meeting, Turkey

10 Nov
EIA *Short-Term Energy Outlook*

11 Nov
Opec *Monthly Oil Market Report*

12 Nov
Ice Nov gasoil futures expire

13 Nov
IEA *Oil Market Report*

20 Nov
Nymex Dec WTI futures expire

30 Nov
Ice Jan Brent futures expire
Nymex Dec products futures expire

8 Dec
EIA *Short-Term Energy Outlook*

10 Dec
Ice Dec gasoil futures expire

11 Dec
IEA *Oil Market Report*

14 Dec
Opec *Monthly Oil Market Report*

21 Dec
Nymex Jan WTI futures expire

30 Dec
Ice Feb Brent futures expire

31 Dec
Nymex Jan products futures expire

12 Jan
EIA Short-Term Energy Outlook

20 Jan
Nymex Feb WTI futures expire

29 Jan
Ice Mar Brent futures expire
Nymex Feb products futures expire

9 Feb
EIA *Short-Term Energy Outlook*

22 Feb
Nymex Mar WTI futures expire

26 Feb
Ice Apr Brent futures expire
Nymex Mar products futures expire

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