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Argus Americas Crude

Crude market prices and analysis

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OVERVIEW

■ US benchmark WTI crude rose on growing speculation the Federal Reserve is preparing another interest rate cut as soon as next week, as well as geopolitical tensions from Venezuela to Ukraine. January Nymex WTI rose by 41¢/bl to \$60.08/bl while February Ice Brent rose by 49¢/bl to \$63.75/bl.

■ US Gulf coast sour crude values continued to weaken against the Domestic Sweet (DSW) benchmark as Southern Green Canyon (SGC) settled at a multi-year low.

■ US light sweet waterborne crude prices fell relative to Ice Brent as the spread between March Ice Brent and January WTI Nymex widened, alongside decreasing domestic pipeline differentials.

■ Colombian heavy sour Vasconia inched down following lower levels for competing grades in the region.

■ Values for heavy Canadian crude were mostly steady over the session amid a quiet market ahead of the weekend.

IN THE NEWS

Infrastructure

- Suncor Sarnia refinery reports interruption
- Phillips 66 Sweeny reports coker upset
- Ukrainian drones hit Black Sea port

Industry

- Trump strategy plans pivot from Middle East
- Tensions with US squeezing Venezuela's oil ops
- Ice Brent long positions rise by 5pc
- US oil exports: WTI, TMX rises
- US rig count up by five: Baker Hughes
- US cracks: Margins narrow on falling products
- Argentina firms to supply crude to Chile

KEY PRICES

| All-day weighted average assessments | | | \$/bl |
|--------------------------------------|-------------|-------------|-------|
| | Diff to WTI | Diff to LLS | Price |
| LLS St James | +1.65 | | 61.73 |
| WTI Cushing | | -1.65 | 60.08 |
| WTI Midland | +0.55 | -1.10 | 60.63 |
| WTI Houston | +0.75 | -0.90 | 60.83 |
| Mars Clovelly | -1.15 | -2.80 | 58.93 |
| WCS Hardisty | -12.83 | -14.87 | 46.86 |
| WCS Cushing | -5.75 | -7.79 | 53.94 |
| WCS Houston | -4.76 | -6.80 | 54.93 |

| Forward curve: Locational spreads | | | | \$/bl |
|-----------------------------------|-------------------------------|--------------------------------|--------------------------------|-------|
| | WTI/Brent 4:30pm London | WTI/Brent 1:30pm Houston | LLS/Brent 1:30pm Houston | |
| Feb | -4.00 | -3.97 | -2.02 | |
| Mar | -3.85 | -3.83 | -2.06 | |
| Apr | -3.72 | -3.72 | -1.98 | |
| 1:30pm Houston | LLS/WTI | Mars/WTI | Mars/LLS | |
| Jan | +1.65 | -1.15 | -2.80 | |
| Feb | +1.55 | -1.40 | -2.95 | |
| Mar | +1.60 | -1.52 | -3.12 | |

| Forward curve: Time spreads | | | | | \$/bl |
|-----------------------------|-----------|---------|-------|-------|-------|
| 1:30pm Houston | ICE Brent | CME WTI | LLS | Mars | |
| Feb/Mar | +0.36 | +0.22 | +0.17 | +0.34 | |
| Mar/Apr | +0.25 | +0.14 | +0.09 | +0.02 | |
| Apr/May | +0.14 | +0.05 | +0.01 | -0.01 | |

| Forward curve: Outright prices | | | | \$/bl |
|--------------------------------|-------|-------------|-------|-------|
| 1:30pm Houston | LLS | WTI Midland | Mars | |
| Jan | 61.73 | 60.63 | 58.93 | |
| Feb | 61.33 | 60.38 | 58.38 | |
| Mar | 61.16 | 60.16 | 58.04 | |

*Tables include hyperlinks to those values maintained in the Argus database.

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| WTI | | | | | | | \$/bl | | | |
|---------------------------|--------|-----------------------------------|------------------|-------------------------|-----------------------|---------------------------|---|-------|------------------|----------------------|
| | Timing | Low | High | WTI formula basis price | WTI formula basis MTD | Roll to next month | Argus documentation links: | | | |
| WTI Cushing | Jan | 60.06 | 60.10 | 60.08 | 59.22 | -0.30 | Argus Americas Crude Methodology and Specification Guide Argus Global Compliance Policy Argus Media Editorial Code of Conduct | | | |
| WTI Cushing | Feb | 59.76 | 59.80 | 59.78 | | -0.22 | | | | |
| WTI Cushing | Mar | 59.54 | 59.58 | | | -0.14 | | | | |
| WTI Cushing | Apr | 59.40 | 59.44 | | | | | | | |
| | Timing | Price | WTI Nymex spread | | | | | | | |
| CMA Nymex | Jan | 59.69 | | +0.39 | | | | | | |
| CMA Nymex | Feb | 59.52 | | +0.26 | | | | | | |
| CMA Nymex | Mar | 59.40 | | | | | | | | |
| CMA Nymex | Apr | 59.36 | | | | | | | | |
| | Timing | Basis | Diff low | Diff high | Diff weighted average | Diff MTD weighted average | Low | High | Weighted average | MTD Weighted Average |
| WTI Houston | Jan | Jan WTI | +0.70 | +0.80 | +0.75 | +0.83 | 60.78 | 60.88 | 60.83 | |
| WTI Houston | Feb | Feb WTI | +0.80 | +0.90 | +0.85 | +0.91 | 60.58 | 60.68 | 60.63 | |
| WTI Midland | Jan | Jan WTI | +0.50 | +0.60 | +0.55 | +0.61 | 60.58 | 60.68 | 60.63 | |
| WTI Midland | Feb | Feb WTI | +0.55 | +0.65 | +0.60 | +0.66 | 60.33 | 60.43 | 60.38 | |
| WTI Midland Enterprise | Jan | Jan WTI | +0.50 | +0.60 | +0.55 | +0.61 | 60.58 | 60.68 | 60.63 | |
| WTI Cushing ex-pipe | Jan | Jan WTI | +0.85 | +1.05 | +0.95 | +1.01 | 60.93 | 61.13 | 61.03 | |
| WTI diff to CMA Nymex | Jan | CMA | +0.47 | +0.53 | +0.49 | +0.41 | | | | |
| WTI postings-plus | Jan | Postings | +3.85 | +3.91 | +3.87 | +3.79 | | | | |
| Midcontinent | | | | | | | \$/bl | | | |
| | Timing | Basis | Diff low | Diff high | Diff weighted average | Diff MTD weighted average | Low | High | Weighted average | |
| Bakken DAPL | Jan | CMA Nym | -2.75 | -2.55 | -2.65 | -2.72 | 56.94 | 57.14 | 57.04 | |
| Bakken Patoka | Jan | CMA Nym | +1.35 | +1.55 | +1.45 | +1.48 | 61.04 | 61.24 | 61.14 | |
| Bakken Clearbrook | Jan | CMA Nym | -1.40 | -1.30 | | | 58.29 | 58.39 | | |
| Bakken Cushing | Jan | Jan WTI | +0.35 | +0.45 | +0.40 | +0.38 | 60.43 | 60.53 | 60.48 | |
| Light Sweet Guernsey | Jan | CMA Nym | -0.80 | -0.60 | -0.70 | -0.45 | 58.89 | 59.09 | 58.99 | |
| DJ Light | Jan | Jan WTI | -0.10 | 0.00 | -0.05 | -0.05 | 59.98 | 60.08 | 60.03 | |
| White Cliffs | Jan | Jan WTI | -0.10 | 0.00 | -0.05 | -0.06 | 59.98 | 60.08 | 60.03 | |
| Niobrara | Jan | Jan WTI | +0.45 | +0.55 | +0.50 | +0.57 | 60.53 | 60.63 | 60.58 | |
| WCS Cushing | Jan | CMA Nym | -5.80 | -5.70 | -5.75 | -5.49 | 53.89 | 53.99 | 53.94 | |
| Canadian High TAN Cushing | Jan | CMA Nym | -6.10 | -6.00 | -6.05 | -5.66 | 53.59 | 53.69 | 53.64 | |
| Texas | | | | | | | \$/bl | | | |
| | Timing | Basis | Diff low | Diff high | Diff weighted average | Diff MTD weighted average | Low | High | Weighted average | |
| WTL Midland | Jan | Jan WTI | +0.05 | +0.15 | +0.10 | +0.01 | 60.13 | 60.23 | 60.18 | |
| Bakken Beaumont-Nederland | Jan | CMA Nymex + Argus WTI diff to CMA | +0.90 | +1.10 | +1.00 | +1.08 | 61.08 | 61.28 | 61.18 | |
| WTS | Jan | Jan WTI | -1.10 | -1.00 | -1.06 | -0.82 | 58.98 | 59.08 | 59.02 | |
| WTS | Feb | Feb WTI | 0.00 | +0.20 | +0.10 | -0.18 | 59.78 | 59.98 | 59.88 | |
| Southern Green Canyon | Jan | Jan WTI | -2.70 | -2.50 | -2.58 | -2.03 | 57.38 | 57.58 | 57.50 | |
| WCS Houston | Jan | CMA Nym | -4.85 | -4.70 | -4.76 | -4.52 | 54.84 | 54.99 | 54.93 | |
| Canadian High TAN Houston | Jan | CMA Nym | -5.30 | -5.20 | -5.26 | -4.84 | 54.39 | 54.49 | 54.43 | |
| Louisiana | | | | | | | \$/bl | | | |
| | Timing | Basis | Diff low | Diff high | Diff weighted average | Diff MTD weighted average | Low | High | Weighted average | |
| LLS | Jan | Jan WTI | +1.55 | +1.75 | +1.65 | +1.74 | 61.63 | 61.83 | 61.73 | |
| LLS | Feb | Feb WTI | +1.50 | +1.60 | +1.55 | +1.55 | 61.28 | 61.38 | 61.33 | |
| HLS | Jan | Jan WTI | -0.85 | -0.75 | -0.80 | -0.16 | 59.23 | 59.33 | 59.28 | |
| Thunder Horse | Jan | Jan WTI | +0.70 | +0.80 | +0.75 | +1.04 | 60.78 | 60.88 | 60.83 | |
| Poseidon | Jan | Jan WTI | -1.65 | -1.55 | -1.60 | -1.14 | 58.43 | 58.53 | 58.48 | |
| Mars | Jan | Jan WTI | -1.20 | -1.10 | -1.15 | -0.70 | 58.88 | 58.98 | 58.93 | |
| Mars | Feb | Feb WTI | -1.45 | -1.35 | -1.40 | -1.06 | 58.33 | 58.43 | 58.38 | |

US GULF COAST AND MIDCONTINENT

US Gulf coast sour crude values continued to weaken against the Domestic Sweet (DSW) benchmark as Southern Green Canyon (SGC) settled at a multi-year low.

Texas-delivered SGC widened by over 30¢/bl to trade at \$2.50-\$2.70/bl discounts to the Cushing basis, its weakest level since 28 February 2023. The medium sour has weakened by roughly 85¢/bl since Monday.

SGC values have been weighed down by additional US Gulf of Mexico deepwater projects delivering crude into the Cameron Highway Oil Pipeline System.

Beacon Offshore Energy's 120,000 b/d Shenandoah facility started up in July and reached 100,000 b/d by October, adding to the SGC stream. BP recently started up the Argos Southwest Extension project, adding 20,000 b/d of oil equivalent to the existing platform that contributes to the SGC stream.

Shell's deepwater 100,000 b/d Whale facility ramped up to nameplate capacity by mid-year, feeding into the HOOPS Blend medium sour crude stream that is also delivered to Texas. HOOPS Blend does not actively trade in the spot market, but as a competing grade its higher volumes can contribute to SGC's wider discounts and higher spot market availability.

With the new production, SGC spot activity has increased. Argus tallied 300,000 b/d of SGC spot trade volumes reported for the December trade month, the largest monthly trade volume since the assessment was launched in 2006. To date in the January trade month, about 90,000 b/d in spot deals have been reported.

The additional spot supply has also boosted SGC's share of the Argus Sour Crude Index (ASCI) spot activity for the July-December trade months to 26pc, its highest level since the

Argus ASCI index was launched in 2009.

In Louisiana, Mars traded at a \$1.15/bl discount to DSW, over 30¢/bl weaker than Thursday and almost 60¢/bl down from Monday. Poseidon weakened in line as it continued to trade at a 45¢/bl discount to Mars.

Lighter sour Thunder Horse narrowed by almost 45¢/bl to trade at a 75¢/bl premium, 10¢/bl weaker than Monday.

The US drilling rig count increased by five to 549 this week, according to Baker Hughes data released Friday.

The tally of oil rigs rose by six to 413 in the week ended 5 December.

The US rig count is down by 40 compared with the same week last year as lower crude prices have spurred operators to reduce activity.

The number of rigs in Canada rose by three to 191 this week, with oil rigs up by five and gas rigs down by two.

Assessment rationale

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

Bakken Clearbrook assessment was moved based on fresh trade information, though no volume was reported.

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

The WTI Formula Basis reflected the front-month Nymex settlement price. In the absence of sufficient transaction information for WTI ex-pipe Cushing, market value was assessed using intelligent judgment according to the methodology.

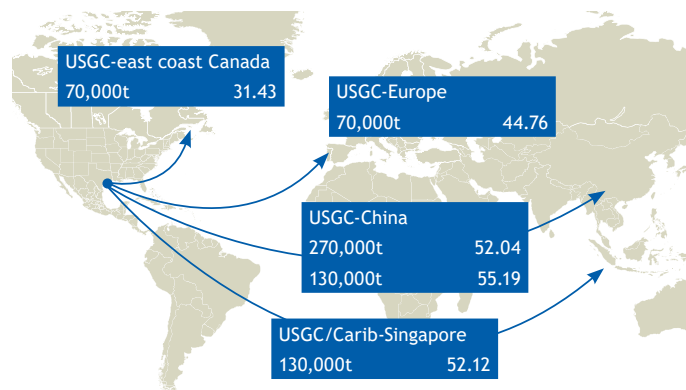
ANNOUNCEMENT

Argus successfully completes annual losco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website

<https://www.argusmedia.com/en/about-us/governance-compliance>

US WATERBORNE

Freight snapshot (full view in *Argus Tanker Freight*) \$/t

Freight rates are five-day rolling averages.

The full range of tanker freight rates, including Jones Act assessments is available in *Argus Tanker Freight*.

| Freight rate | \$ lumpsum |
|---------------------------------|--------------------------|
| | Five-day rolling average |
| USGC Aframax reverse lightering | 556,000 |

US light sweet waterborne crude prices fell relative to Ice Brent as the spread between March Ice Brent and January WTI Nymex widened, alongside decreasing domestic pipeline differentials.

US light sweet waterborne crude prices fell relative to Ice Brent as the spread between March Ice Brent and January WTI Nymex widened, alongside decreasing domestic pipeline differentials.

WTI loading 15-45 days forward fell by 25¢/bl to a \$2.25/bl discount to March Ice Brent while value against the secondary

| US Gulf coast waterborne | | | | \$/bl |
|-------------------------------|--------|-----------------|---------------|-------------|
| | Timing | Basis | Diff low/high | Low/High |
| WTI fob USGC | Prompt | Jan CMA Nymex | +1.30/+1.60 | 60.99-61.29 |
| | Prompt | Jan WTI Houston | +0.16/+0.46 | |
| | Prompt | Mar Ice | -2.40/-2.10 | |
| Bakken fob Beaumont/Nederland | Prompt | Jan CMA Nymex | +1.40/+1.70 | 61.09-61.39 |
| | Prompt | Jan WTI Houston | +0.26/+0.56 | |
| | Prompt | Mar Ice | -2.30/-2.00 | |

| WTI intramonth spreads | | | | \$/bl | |
|------------------------|--------|-----------------|---------------|----------|-------|
| Load window (dates) | Timing | Basis | Diff low/high | Diff mid | Mid |
| 1-10 M1 | Jan | Jan WTI Houston | +0.25/+0.45 | +0.35 | 61.18 |
| | Jan | Mar Ice | -2.31/-2.11 | -2.21 | |
| 11-20 M1 | Jan | Jan WTI Houston | +0.20/+0.35 | +0.28 | 61.11 |
| | Jan | Mar Ice | -2.36/-2.21 | -2.29 | |
| 21-31 M1 | Jan | Jan WTI Houston | -0.10/0.00 | -0.05 | 60.78 |
| | Jan | Mar Ice | -2.66/-2.56 | -2.61 | |
| 1-10 M2 | Feb | Feb WTI Houston | +0.20/+0.40 | +0.30 | 60.93 |
| | Feb | Apr Ice | -2.31/-2.11 | -2.21 | |
| 11-20 M2 | Feb | Feb WTI Houston | +0.15/+0.35 | +0.25 | 60.88 |
| | Feb | Apr Ice | -2.36/-2.16 | -2.26 | |

coastal crude benchmark, WTI Houston, WTI Houston, decreased by 2¢/bl over the week to a 31¢/bl premium.

Underlying domestic WTI pipeline differentials fell by 11¢/bl to a 75¢/bl premium to January WTI Nymex.

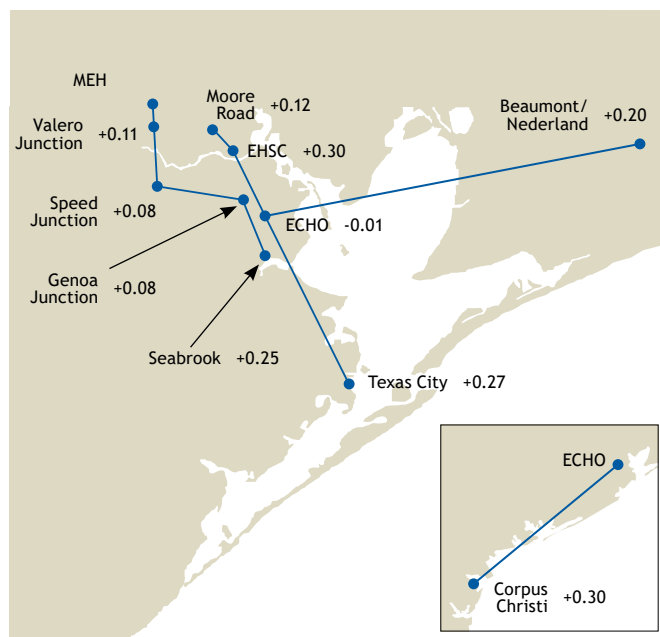
Elsewhere, disruption to CPC Blend exports after the Black Sea drone attack is tightening one of WTI's main light-grade competitors into Europe, but CPC remains the cheaper option for now. December CPC loadings have been cut from around 1.66mn b/d to about 1.3mn b/d, and discounts to North Sea Dated have narrowed by roughly \$1.10/bl to about 50¢/bl cif

Anticipated US crude export cargoes — 15-45 days forward

| Tanker name | Approximate volume '000 bl | Estimated grade | Load window | Load port | Chartered destination | ETA |
|-----------------|----------------------------|-----------------|-------------|-----------------------|-----------------------------|--------|
| Seaways Montauk | 800 | WTI and/or WTL | 25-27 Dec | Corpus Christi, Texas | Southampton, United Kingdom | 17 Jan |
| Ran df | 700 | WTI | 27-28 Dec | Houston, Texas | Fos, France | 19 Jan |
| Andromeda | 1200 | WTI and/or WTL | 29-31 Dec | Corpus Christi, Texas | Rotterdam, The Netherlands | 24 Jan |
| Ionic Semeli | 1000-1100 | WTI and/or WTL | 20 Dec | tbd | Europe | tbd |
| Blue Nova | 2000-2100 | WTI and/or WTL | 25-27 Dec | tbd | Europe | 15 Jan |
| Yasa Polaris | 1000-1100 | WTI and/or WTL | 25 Dec | tbd | Europe | tbd |
| Qamran | 2000-2100 | WTI and/or WTL | 27 Dec | tbd | Asia-Pacific | tbd |
| Amad | 2000-2100 | WTI and/or WTL | 6 Jan | tbd | Asia-Pacific | tbd |

USGC locational differentials vs MEH

\$/bl



Augusta, yet the grade is still estimated to average around \$3.25/bl below WTI.

This keeps CPC as the first-choice barrel for many European refiners, especially those blending it with heavier Iraqi grades to mimic Russian medium sour Urals, but the combination of reduced CPC availability and firmer CPC differentials should gradually improve the relative competitiveness of WTI if the constraint on CPC loadings persists into early 2026. WTI could also gain a clearer opening into post-Urals refinery crude slates following the sanctions that limited direct Russian Urals flows.

Separately, November crude receipts at Savona for Italian firm API's 126,500 b/d Trecate refinery slipped to around 120,000 b/d, but WTI still accounted for a sizeable 35,000 b/d of the intake. With Trecate running steadily near capacity, WTI retains a stable foothold, suggesting a reliable Mediterranean baseload outlet for US barrels even as overall arrivals fluctuate month to month.

Americas Pacific Coast

Discounts for heavy Canadian waterborne crude loading at the Westridge Marine terminal widened on strong supply of Canadian crude.

Market sources said that High TAN February nomination heavy cargoes out of the 890,000 b/d Trans Mountain system

| Americas Pacific coast | | | | \$/bl |
|------------------------|--------|---------------|---------------|-------------|
| | Timing | Basis | Diff low/high | Low/High |
| del USWC | | | | |
| ANS | Feb | Feb CMA Nym | +4.42/+4.62 | 63.94-64.14 |
| | Feb | Feb CMA Ice | +0.80/+1.00 | |
| ANS concurrent | Feb | Feb WTI | +4.42/+4.62 | 64.20-64.40 |
| fob Vancouver | | | | |
| Cold Lake | Feb | Apr Ice Brent | -8.00/-7.40 | 55.14-55.74 |
| | Feb | Feb CMA Nym | -4.38/-3.78 | |
| High TAN | Feb | Apr Ice Brent | -8.90/-8.30 | 54.24-54.84 |
| | Feb | Feb CMA Nym | -5.28/-4.68 | |

| ANS del USWC monthly volume-weighted average | | | \$/bl |
|--|---------|--|-------|
| | Basis | | Diff |
| Nov | Ice CMA | | +2.05 |
| Dec | Ice CMA | | +2.47 |
| Jan | Ice CMA | | +1.75 |
| Feb | Ice CMA | | +1.01 |

were changing hands around February CMA Nymex -5.00 fob Vancouver, or April Ice Brent -8.60 fob, around 50¢/bl than previous assessments. Low TAN Cold Lake shipments also fell 50¢/bl to Feb CMA -4.10 or April Ice -7.70 fob.

Strong Canadian crude supply is pressuring fob Vancouver discounts in the February cycle, according to market sources. Canadian production peaks in winter months due to stable operations on the frozen terrain. Production in Alberta is set to rise month on month over the next year whatever happens with the outprices due to low Canadian production costs, according to market sources.

February nomination cargoes at Edmonton, where the Trans Mountain system begins, could also be March-delivery crude in the US Gulf coast if producers choose to ship on the 3.1mn b/d Enbridge Mainline. Sources noted that seasonal refinery maintenance in the US around late February and early March may be pushing more cargoes out of the Trans Mountain system.

On Alaskan crude, cargoes of medium sour Alaska North Slope (ANS) were said to be changing hands at around an April Ice Brent +0.80/+1.00 cif US west coast. This is around 25¢/bl below previous assessments.

Assessment rationale

The minimum ANS trade volume was met and assessment calculated according to the methodology.

| Mexico K-factors | | | | | | \$/bl |
|------------------|--------|-------|-------|--------|-------|-------|
| | Timing | USGC | USWC | Europe | India | Asia |
| Maya | Dec | -6.95 | -5.25 | -7.55 | -7.70 | -6.60 |
| Isthmus | Dec | -3.40 | -3.90 | -7.15 | -6.40 | -5.90 |
| Olmecca | Dec | -0.80 | -1.25 | -5.35 | -5.00 | -5.45 |
| Zapoteco | Dec | -4.10 | -1.35 | -7.30 | -7.45 | -3.75 |

LATIN AMERICA

Colombian heavy sour Vasconia inched down following lower levels for competing grades in the region.

The grade was assessed between \$3.70/bl and \$4.50/bl discounts to Ice Brent, lowering by 20¢/bl compared to the last assessment.

The grade is pressured by lower levels for medium sour Mars and Canadian heavy sour supplies.

Elsewhere, Four Argentinian companies, including state-owned YPF, will supply crude to Chile's state-owned Enap in long-term deals.

YPF, Shell Argentina and the Argentinian subsidiaries of Norway's Equinor and Mexico's Vista Energy agreed on Thursday to provide Enap with crude starting in 2026.

They will begin with a combined 70,000 b/d, which will increase annually. The contract runs through mid-2033.

The crude will come from the prolific Vaca Muerta unconventional formation in the southern Neuquen province. Vaca Muerta holds 16bn bl of crude, according to the US EIA.

The crude will reach Chile through the 425km (264mi), 110,000 b/d Trans-Andean pipeline (Otasu). It was inaugurated in 1994, but stopped operations in 2006.

It was restarted in 2023, when Vaca Muerta began increasing production.

Increasing exports to Chile was part of YPF's plan to export more than 1mn b/d in the next decade, YPF chief executive Horacio Marin told Argus. He said oil and gas would generate more than \$50bn/yr for Argentina.

Also, The Brazilian federal audit court's public prosecutor (MPTCU) is examining a request to immediately remove a director of hydrocarbon regulator ANP suspected of holding a conflict of interest in a fuel fraud scheme investigation.

In shipping news, Petrobras plans to load an Aframax in Brazil for a trip to the US Gulf coast around 27 December. Meanwhile, while BP intends to send the Suezmax *Nordic Moon* from Guyana to Europe loading by 21 December.

| South America | | | | | \$/bl |
|------------------|--------|-----------|---------------|-------------|-------|
| | Timing | Basis | Diff low/high | Low/High | |
| Colombia | | | | | |
| Vasconia | Prompt | Mar WTI | -0.67/+0.13 | 58.89-59.69 | |
| | | Mar Ice | -4.50/-3.70 | | |
| Castilla | Prompt | Mar WTI | -3.87/-3.07 | 55.69-56.49 | |
| | | Mar Ice | -7.70/-6.90 | | |
| Argentina | | | | | |
| Escalante | Prompt | Mar WTI | +0.33/+1.33 | 59.89-60.89 | |
| | | Mar Ice | -3.50/-2.50 | | |
| Medanito | Prompt | Mar WTI | -0.17/+0.63 | 59.39-60.19 | |
| | | Mar Ice | -4.00/-3.20 | | |
| Ecuador | | | | | |
| Oriente | Prompt | Feb WTI | -4.60/-3.60 | 55.18-56.18 | |
| | | Feb Ice | -8.57/-7.57 | | |
| Napo | Prompt | Feb WTI | -7.50/-6.60 | 52.28-53.18 | |
| | | Feb Ice | -11.47/-10.57 | | |
| Guyana | | | | | |
| Liza | Dated | North Sea | -2.85/-1.85 | 61.79-62.79 | |
| | | Ice | -1.60/-0.60 | | |
| Unity Gold | Dated | North Sea | -2.65/-1.65 | 61.99-62.99 | |
| | | Ice | -1.40/-0.40 | | |
| Payara Gold | Dated | North Sea | -2.55/-1.55 | 62.09-63.09 | |
| | | Ice | -1.30/-0.30 | | |
| Brazil | | | | | |
| Tupi fob | Jan | North Sea | -3.75/-3.25 | 60.86-61.42 | |
| Buzios fob | Jan | North Sea | -3.85/-3.35 | 60.76-61.32 | |
| Mero fob | Jan | North Sea | -3.55/-3.05 | 61.06-61.62 | |

| Mexico | | | | | \$/bl |
|-----------------|--------|-----------|-------|-------|-------|
| | Timing | Basis | Diff | Price | |
| Maya | | | | | |
| Excluding USWC | Dec | Jan Nymex | -5.18 | 54.90 | |
| USWC | Dec | Jan Nymex | -3.48 | 56.60 | |
| Europe | Dec | Feb Dated | -8.44 | 56.20 | |
| India | Dec | Feb Dated | -8.59 | 56.05 | |
| Asia-Pacific | Dec | Feb Dubai | -6.56 | 57.27 | |
| Isthmus | | | | | |
| Excluding USWC | Dec | Jan Nymex | -1.63 | 58.45 | |
| USWC | Dec | Jan Nymex | -2.13 | 57.95 | |
| Europe | Dec | Feb Dated | -8.04 | 56.60 | |
| India | Dec | Feb Dated | -7.29 | 57.35 | |
| Asia-Pacific | Dec | Feb Dubai | -5.86 | 57.97 | |
| Olmecca | | | | | |
| Excluding USWC | Dec | Jan Nymex | +0.97 | 61.05 | |
| USWC | Dec | Jan Nymex | +0.52 | 60.60 | |
| Europe | Dec | Feb Dated | -6.24 | 58.40 | |
| India | Dec | Feb Dated | -5.89 | 58.75 | |
| Asia-Pacific | Dec | Feb Dubai | -5.41 | 58.42 | |
| Zapoteco | | | | | |
| Excluding USWC | Dec | Jan Nymex | -2.33 | 57.75 | |
| USWC | Dec | Jan Nymex | +0.42 | 60.50 | |
| Europe | Dec | Feb Dated | -8.19 | 56.45 | |
| India | Dec | Feb Dated | -8.34 | 56.30 | |
| Asia-Pacific | Dec | Feb Dubai | -3.71 | 60.12 | |

| Canada domestic | | | | | | | | | \$/bl |
|-----------------|--------|---------|----------|-----------|-----------------------|---------------------------|-------|-------|------------------|
| | Timing | Basis | Diff low | Diff high | Diff weighted average | Diff MTD weighted average | Low | High | Weighted average |
| Syncrude (SSP) | Jan | CMA Nym | -0.65 | -0.60 | -0.63 | -1.24 | 59.04 | 59.09 | 59.06 |
| WCS Hardisty | Jan | CMA Nym | -12.85 | -12.80 | -12.83 | -12.46 | 46.84 | 46.89 | 46.86 |
| WCS Cushing | Jan | CMA Nym | -5.80 | -5.70 | -5.75 | -5.49 | 53.89 | 53.99 | 53.94 |

| Canada domestic | | | | | \$/bl |
|-----------------|--------|---------|---------------|-------------|-------|
| | Timing | Basis | Diff low/high | Low/High | |
| AWB | Jan | CMA Nym | -13.95/-13.70 | 45.74-45.99 | |
| CDB | Jan | CMA Nym | -13.65/-13.50 | 46.04-46.19 | |
| Cold Lake | Jan | CMA Nym | -12.85/-12.80 | 46.84-46.89 | |
| Condensate | Jan | CMA Nym | +0.05/+0.35 | 59.74-60.04 | |
| MSW | Jan | CMA Nym | -3.80/-3.65 | 55.89-56.04 | |
| LSB | Jan | CMA Nym | -5.00/-4.80 | 54.69-54.89 | |
| LLB | Jan | CMA Nym | -12.85/-12.65 | 46.84-47.04 | |

| Canada waterborne prices | | | | | \$/bl |
|--------------------------|--------|-----------|---------------|-------------|-------|
| | Timing | Basis | Diff low/high | Low/High | |
| Hibernia | Dated | North Sea | -2.15/-1.55 | 62.49-63.09 | |

| CME Nymex light sweet | | | | | | | \$/bl |
|-----------------------|-------|-------|-------|---------------|-----------------------|-------|-------|
| Timing | Open | Low | High | 4:30pm London | 1:30pm Houston settle | ± | |
| Jan | 59.70 | 59.42 | 60.50 | 60.12 | 60.08 | +0.41 | |
| Feb | 59.32 | 59.10 | 60.12 | 59.77 | 59.78 | +0.47 | |
| Mar | 59.05 | 58.85 | 59.85 | 59.52 | 59.56 | +0.50 | |
| Apr | 58.90 | 58.71 | 59.69 | 59.39 | 59.42 | +0.50 | |

CANADA

Values for heavy Canadian crude were mostly steady over the session amid a quiet market ahead of the weekend.

Heavy sour Western Canadian Select (WCS) for January trade at Hardisty, Alberta was assessed at \$12.85/bl and \$12.80/bl discounts to January CMA Nymex, unchanged from Thursday's assessment.

WCS fell to its lowest level since 20 August on Tuesday 2 December as values continued to deepen with winter volumes boosted by added diluent that weighs on the refining value per barrel. Meanwhile, diluent demand supported Canadian Condensate values.

On lighter crudes, medium sweet Synthetic crude at Edmonton was assessed around a 63¢/bl discount to January CMA Nymex, highest value in three months. Canadian condensate was assessed between a 5¢/bl and 35¢/bl premium, with barrels of condensate at Fort Saskatchewan at a premium to diluent at Nymex, Edmonton. This is the highest differential for condensate since 2 June. Light Sour Blend was assessed at a \$4.90/bl discount, with Mixed Sweet crude at Edmonton at a \$3.80/bl to \$3.65/bl discount range.

| Ice Brent | | | | | | | \$/bl |
|-----------|-------|-------|-------|---------------|-----------------------|-------|-------|
| Timing | Open | Low | High | 4:30pm London | 1:30pm Houston settle | ± | |
| Feb | 63.26 | 63.06 | 64.09 | 63.77 | 63.75 | +0.49 | |
| Mar | 62.85 | 62.68 | 63.68 | 63.37 | 63.39 | +0.53 | |
| Apr | 62.58 | 62.43 | 63.39 | 63.11 | 63.14 | +0.53 | |

In infrastructure news, another oil pipeline to Canada's west coast is now a top priority for the federal government after the signing of a memorandum of understanding (MoU) with Alberta.

The MoU outlines a plan to transport at least 1mn low-emission b/d to Asian markets, with construction to begin in 2029, provided the Alberta government applies by 1 July 2026 and it is approved within a two-year period.

Assessment rationale

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

DEALS DONE

| North America pipeline deals done | | | | | | | |
|-----------------------------------|------------------------|-------------|-------------|----------------------|--------------|-------------|------------|
| Grade | Location | Trade month | Basis month | Differential basis | Differential | Price \$/bl | Volume b/d |
| HLS | Empire Louisiana | Jan | Jan | WTI | -0.80 | | 2,000 |
| HLS | Empire Louisiana | Jan | Jan | WTI | -0.80 | | 4,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 1,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 1,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 1,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 1,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 1,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 1,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 1,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 1,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 2,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 2,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 2,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 3,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 4,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 4,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 7,000 |
| Mars | Clovelly Louisiana | Jan | Jan | WTI | -1.15 | | 8,000 |
| Poseidon | Houma Louisiana | Jan | Jan | Mars | -0.45 | | 1,000 |
| Poseidon | Houma Louisiana | Jan | Jan | Mars | -0.45 | | 2,000 |
| Poseidon | Houma Louisiana | Jan | Jan | Mars | -0.45 | | 2,000 |
| Poseidon | Houma Louisiana | Jan | Jan | Mars | -0.45 | | 6,000 |
| WTS | Midland Texas | Jan | Jan | WTI Midland | -1.65 | | 3,000 |
| WTS | Midland Texas | Jan | Jan | WTI Midland | -1.55 | | 2,000 |
| Southern Green Canyon | Nederland / Texas City | Jan | Jan | WTI | -2.70 | | 2,000 |
| Southern Green Canyon | Nederland / Texas City | Jan | Jan | WTI | -2.70 | | 2,000 |
| Southern Green Canyon | Nederland / Texas City | Jan | Jan | WTI | -2.70 | | 2,000 |
| Southern Green Canyon | Nederland / Texas City | Jan | Jan | WTI | -2.65 | | 2,000 |
| Southern Green Canyon | Nederland / Texas City | Jan | Jan | WTI | -2.65 | | 2,000 |
| Southern Green Canyon | Nederland / Texas City | Jan | Jan | WTI | -2.65 | | 2,000 |
| Southern Green Canyon | Nederland / Texas City | Jan | Jan | WTI | -2.50 | | 1,000 |
| Southern Green Canyon | Nederland / Texas City | Jan | Jan | WTI | -2.50 | | 2,000 |
| Southern Green Canyon | Nederland / Texas City | Jan | Jan | WTI | -2.50 | | 2,000 |
| Southern Green Canyon | Nederland / Texas City | Jan | Jan | WTI | -2.50 | | 3,000 |
| Southern Green Canyon | Nederland / Texas City | Jan | Jan | WTI | -2.50 | | 3,000 |
| Southern Green Canyon | Nederland / Texas City | Jan | Jan | WTI | -2.50 | | 3,000 |
| WTI | Cushing Oklahoma | Jan | Jan | CMA Nymex trade days | +0.47 | | 2,000 |
| WTI | Cushing Oklahoma | Jan | Jan | CMA Nymex trade days | +0.47 | | 3,000 |
| WTI | Cushing Oklahoma | Jan | Jan | CMA Nymex trade days | +0.48 | | 2,000 |
| WTI | Cushing Oklahoma | Jan | Jan | CMA Nymex trade days | +0.48 | | 3,000 |
| WTI | Cushing Oklahoma | Jan | Jan | CMA Nymex trade days | +0.48 | | 4,000 |
| WTI | Cushing Oklahoma | Jan | Jan | CMA Nymex trade days | +0.49 | | 1,000 |
| WTI | Cushing Oklahoma | Jan | Jan | CMA Nymex trade days | +0.49 | | 1,000 |
| WTI | Cushing Oklahoma | Jan | Jan | CMA Nymex trade days | +0.49 | | 2,000 |
| WTI | Cushing Oklahoma | Jan | Jan | CMA Nymex trade days | +0.49 | | 3,000 |
| WTI | Cushing Oklahoma | Jan | Jan | CMA Nymex trade days | +0.49 | | 5,000 |
| WTI | Cushing Oklahoma | Jan | Jan | CMA Nymex trade days | +0.51 | | 2,000 |
| WTI | Cushing Oklahoma | Jan | Jan | CMA Nymex trade days | +0.53 | | 1,000 |
| WTI | Cushing Oklahoma | Jan | Jan | CMA Nymex trade days | +0.53 | | 5,000 |
| WTI | Magellan East Houston | Jan | Jan | WTI | +0.75 | | 1,000 |
| WTI | Magellan East Houston | Jan | Jan | WTI | +0.75 | | 1,000 |

| North America pipeline deals done | | | | | | | |
|-----------------------------------|-----------------------|-------------|-------------|----------------------|--------------|-------------|------------|
| Grade | Location | Trade month | Basis month | Differential basis | Differential | Price \$/bl | Volume b/d |
| WTI | Magellan East Houston | Jan | Jan | WTI | +0.75 | | 2,000 |
| WTI | Magellan East Houston | Jan | Jan | WTI | +0.75 | | 2,000 |
| WTI | Magellan East Houston | Jan | Jan | WTI | +0.75 | | 4,000 |
| WTI | Magellan East Houston | Jan | Jan | WTI | +0.75 | | 5,000 |
| WTI | Magellan East Houston | Jan | Jan | WTI | +0.75 | | 5,000 |
| WTI | Magellan East Houston | Jan | Jan | WTI | +0.75 | | 5,000 |
| WTI | Magellan East Houston | Jan | Jan | WTI | +0.75 | | 7,000 |
| WTI | Magellan East Houston | Jan | Jan | WTI | +0.75 | | 10,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 1,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 1,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 1,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 1,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 2,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 2,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 2,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 2,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 2,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 2,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 2,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 2,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 3,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 3,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 3,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 4,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 5,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 5,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 5,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 7,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 10,000 |
| WTI | Midland Enterprise | Jan | Jan | WTI | +0.55 | | 10,000 |
| Thunder Horse | Clovelly Louisiana | Jan | Jan | WTI | +0.75 | | 1,000 |
| Thunder Horse | Clovelly Louisiana | Jan | Jan | WTI | +0.75 | | 2,000 |
| Bakken | Cushing Oklahoma | Jan | Jan | WTI | +0.40 | | 6,000 |
| Niobrara Cushing | Cushing Oklahoma | Jan | Jan | WTI | +0.50 | | 2,000 |
| Niobrara Cushing | Cushing Oklahoma | Jan | Jan | WTI | +0.50 | | 3,000 |
| Niobrara Cushing | Cushing Oklahoma | Jan | Jan | WTI | +0.50 | | 3,000 |
| Cold Lake Cushing | Cushing Oklahoma | Jan | Jan | CMA Nymex trade days | -5.80 | | 3,226 |
| Cold Lake Cushing | Cushing Oklahoma | Jan | Jan | CMA Nymex trade days | -5.70 | | 3,226 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.85 | | 2,000 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.85 | | 2,000 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.85 | | 3,226 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.85 | | 4,000 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.85 | | 4,000 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.85 | | 4,000 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.80 | | 3,226 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.70 | | 2,000 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.70 | | 2,000 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.70 | | 2,000 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.70 | | 2,000 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.70 | | 2,000 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.70 | | 2,000 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.70 | | 3,226 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.70 | | 3,226 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.70 | | 4,000 |

DEALS DONE (CONTINUED)

| North America pipeline deals done | | | | | | | |
|-----------------------------------|------------------|-------------|-------------|----------------------|--------------|-------------|------------|
| Grade | Location | Trade month | Basis month | Differential basis | Differential | Price \$/bl | Volume b/d |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.70 | | 4,000 |
| Cold Lake Houston | Houston area | Jan | Jan | CMA Nymex trade days | -4.70 | | 4,000 |
| WTL Midland | Midland Texas | Jan | Jan | WTI Midland | -0.45 | | 3,000 |
| WTL Midland | Midland Texas | Jan | Jan | WTI Midland | -0.45 | | 5,000 |
| Grand Mesa Light | Cushing Oklahoma | Jan | Jan | WTI | -0.05 | | 2,000 |
| Grand Mesa Light | Cushing Oklahoma | Jan | Jan | WTI | -0.05 | | 5,000 |
| CDB Houston | Houston area | Jan | Jan | CMA Nymex trade days | -5.20 | | 4,194 |
| CDB Houston | Houston area | Jan | Jan | Cold Lake Houston | -0.50 | | 2,000 |
| CDB Houston | Houston area | Jan | Jan | Cold Lake Houston | -0.50 | | 2,000 |
| AWB Cushing | Cushing Oklahoma | Jan | Jan | Cold Lake Cushing | -0.30 | | 3,226 |
| AWB Houston | Houston area | Jan | Jan | CMA Nymex trade days | -5.30 | | 2,029 |
| AWB Houston | Houston area | Jan | Jan | CMA Nymex trade days | -5.30 | | 2,032 |
| AWB Houston | Houston area | Jan | Jan | CMA Nymex trade days | -5.30 | | 4,258 |
| AWB Houston | Houston area | Jan | Jan | CMA Nymex trade days | -5.20 | | 2,029 |

INFRASTRUCTURE NEWS

Suncor Sarnia refinery reports interruption

Canadian refiner Suncor reported a process interruption on Friday at its 85,000 b/d refinery in Sarnia, Ontario, that resulted in flaring, according to the Bluewater Association For Safety, Environment, and Sustainability.

At 9:26am ET, the refinery reported increased noise and flaring due to an undisclosed process interruption. Previously, on 2 December, the refinery reported maintenance on the hydrocracker dock, but it was not specified whether the process interruption was related to the maintenance. The refinery did not disclose the cause of the interruption.

By Blake Del Papa

Phillips 66 Sweeny reports coker upset

US independent refiner Phillips 66 reported a process upset at its coker unit on 3 December at its 265,000 b/d Sweeny refinery in Old Ocean, Texas, that resulted in 39 minutes of flaring, according to the Texas Commission on Environmental Quality.

The refinery experienced an unspecified upset at 2:34pm that resulted in flaring of the coker. The refinery did not disclose the cause or if operations were affected.

The refinery previously reported a series of start-up activities from 16-20 November.

By Blake Del Papa

Ukrainian drones hit Black Sea port

A Ukrainian drone attack caused a fire at the Russian Black Sea region port of Temryuk early on 5 December, state news agency Ria Novosti reports citing local emergency services.

No further details are available. Temryuk has handled around 120,500t of LPG and 27,400t of fuel oil exports this year, according to trade analytics platform Vortexa. In a related development, the mayor of Syzran in Samara region, Sergei Volodchenkov, reported that an air alert in the city was triggered by a drone attack. The city is home to Rosneft's 200,000 b/d Syzran refinery. Samara region governor Vyacheslav Fedorishchev reported an attack on an "industrial object" in Syzran on 22 November, without specifying exactly what had been hit. In November the plant completed repairs to a CDU and secondary units, which were damaged on 15 August after a drone attack. Other recent targets in the Ukrainian drone campaign against Russian energy infrastructure underway since August include the Black Sea ports of Tuapse and Novorossyisk, Lukoil's 290,000 b/d Volgograd refinery and the independent 120,000 b/d Afipsky plant in southern Russia.

INDUSTRY NEWS

Trump strategy plans pivot from Middle East

President Donald Trump's newly articulated foreign policy strategy calls for the US to abandon its focus on Middle East "irritants" but retain its commitment to protecting the flow of oil from the region.

Washington no longer needs to prioritize the Middle East because the US has become a net energy exporter and retains the upper hand in great power competition over the region, according to the national security strategy document released by the White House late Thursday.

Trump's energy dominance policies mean that "America's historic reason for focusing on the Middle East will recede", the document says. At the same time, "America will always have core interests in ensuring that Gulf energy supplies do not fall into the hands of an outright enemy" and that the strait of Hormuz and the Red Sea remain open to energy trade.

"The key to successful relations with the Middle East is accepting the region, its leaders, and its nations as they are while working together on areas of common interest," the document says, denouncing Trump's predecessors for trying to force Mideast Gulf states to abandon "their traditions and historic forms of government".

While disavowing interest in the internal political dynamics in the Middle East, the Trump strategy is very prescriptive as to what it wants to see changed in Europe's domestic politics.

Some European countries likely will become "majority non-European" within a few decades and will likely not view their alliance with the US "in the same way as those who signed the NATO charter", the document asserts.

Europe has lost its manufacturing edge and has under-invested in defense – but the far greater problem is the "prospect of civilizational erasure", according to the document, which criticizes the EU for undermining "political liberty", encouraging "migration policies that are transforming the continent and creating strife" and even for allowing birthrates to crater.

The document casts Trump's effort to end the war in Ukraine through this prism. "European relations with Russia are now deeply attenuated, and many Europeans regard Russia as an existential threat," the document notes. European leaders resist Trump's efforts to end the war in Ukraine because their "unstable minority" governments subvert democratic processes and refuse to heed the desire of "a large European majority" that wants peace, the document claims.

Ending the war would allow Europe to rebalance relations with Russia and to focus on true threats to the continent – by allowing "genuine democracy, freedom of expression, and unapologetic celebrations of European nations' individual character and history".

The document glosses over the complicated US-China relationship, presenting it largely in terms of economic competition. It vows to deter conflict over Taiwan, in part because of the island's "dominance of semiconductor production" but also its proximity to critical shipping lanes in the South China Sea. "Hence deterring a conflict over Taiwan, ideally by preserving military overmatch, is a priority."

The key challenge in Asia-Pacific is "the potential for any competitor to control the South China Sea", the document says, because "this could allow a potentially hostile power to impose a toll system over one of the world's most vital lanes of commerce".

By Haik Gugarats

Tensions with US squeezing Venezuela's oil ops

Tight naphtha supplies and a lack of international carrier flights to Venezuela because of the US' heavy military presence in the Caribbean could start to squeeze its heavy crude production, industry sources say.

Venezuela's crude production has remained fairly stable at around 1mn b/d since January.

But shipments of naphtha have declined since the US began building its naval presence in September, and other operational problems could start to pressure crude output.

"The industry needs more condensate, or naphtha, or diluent to sustain present production and upgrading levels, and three of our [four upgraders](#) are still listed as down," one industry observer who asked not to be named said. "With closed skies and an informal, on-and-off blockade at sea, that's just untenable."

On Friday morning, the last international airlines also said that they had paused commercial operations in Venezuela. This could complicate the arrival of oil service technicians or spare parts, industry sources said. Venezuela imported about 50,000 b/d of naphtha in November compared with 89,000 b/d in October, according to Kpler ship tracking data. PdV partner Chevron, which operates under a US sanctions waiver, sent about 18,000 b/d in October and November to Venezuela, with the rest coming from Russia, the data show. Venezuela needs

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about 150,000 b/d diluents to maintain output at about 1mn b/d for its mostly extra-heavy crude, industry sources estimate.

Attack on the radar

The US on Friday morning released footage of the 22nd known recent strike on a boat in the Caribbean that it alleges was carrying illegal drugs from Venezuela to the US. As many as 80 people have been killed in the "Southern Spear" operations that some US lawmakers and international bodies allege are illegal.

Venezuelan president Nicolas Maduro, wanted by the US, charges that the US is only trying to force him out of office. The US also this week added financial sanctions on several [high-profile Venezuelans](#). At the same time Venezuela has allowed two new renewed flights of deported immigrants from the US and Mexico to land, Venezuela's foreign minister Yvan Gil said.

The US has found support in its efforts from some neighboring countries, including Trinidad and Tobago which has allowed the US to host Marines there and install a more powerful radar.

"The new radar system assists with the detection of Venezuelan crude oil sanction-busting activities and traffickers who have been conducting deliveries of narcotics, firearms, ammunition and migrants into our country from Venezuela," Trinidad and Tobago's prime minister Kamla Persad-Bissessar said on social media in response to complaints about the assistance. Non-governmental organization Transparencia Venezuela has estimated that [tankers suspected of carrying sanctioned cargoes of crude](#) increased in October to 48 from 47 in September.

By Carlos Camacho

Ice Brent long positions rise by 5pc

Investors added to their long positions of Ice Brent crude futures by 5pc, erasing most of the decline made in the prior week.

Money managers, or investment firms such as hedge funds and pension funds, increased their long positions by nearly 16,000 contracts of 1,000 bl each in the week ended 2 December to 315,000, according to the Intercontinental Exchange's (Ice) Commitment of Traders (COT) report on Friday. This largely offset an 18,000 decrease reported over the previous seven-day period.

Long positions are bets prices will rise while short positions are bets prices will fall.

Short positions meanwhile fell by under 4,000 to 175,000 contracts, meaning net length of money managers rose by about 19,000 to 140,000 contracts. December Ice Brent was little changed on the week, settling at \$62.45/bl on 2 December but has since risen to \$63.75 /bl on Friday.

In the US, the Commodity Futures Trading Commission (CFTC) continues to work through a backlog of COT data after the federal government returned to normal operations following a partial shutdown. COT reports for Nymex WTI, and a host of other commodities, are more than one month behind and the CFTC expects to clear the backlog [by 23 January](#).

By Brett Holmes

US oil exports: WTI, TMX rises

US light sweet waterborne crude prices rose over the week relative to Ice Brent amid a firmer futures market, despite decreasing January loading cargo values.

WTI loading 15-45 days forward rose by 45¢/bl over the week to a \$2.00/bl discount to March Ice Brent while value against the secondary coastal crude benchmark, WTI Houston, increased by 2¢/bl over the week to a 33¢/bl premium.

Underlying domestic WTI pipeline differentials rose by 10¢/bl over the week to a 86¢/bl premium to January WTI Nymex.

Offers for early January loading cargoes were heard at a 45¢/bl premium to WTI Houston, marking a 5¢/bl decrease from prior sessions. Bids and offers for mid-January loading WTI cargoes were discussed between a 20-35¢/bl premium to WTI Houston, with bids and offers down by 5¢/bl from the previous assessment. Meanwhile, bids and offers for late January cargoes were heard at levels ranging from a 10¢/bl discount to flat to WTI Houston, with bids falling by 20¢/bl and offers dropping by 30¢/bl.

In Europe, two WTI cargoes for 21-25 December delivery were sold in Europe at around North Sea Dated \$1.85/bl and \$1.70/bl cif Rotterdam, marking the only confirmed trades.

Elsewhere in Asia, US crude deliveries to South Korea jumped to about 679,000 b/d in November, roughly 50pc higher than October and likely a record, driven by attractive WTI spot pricing versus Mideast Gulf light sour grades. WTI cargoes arriving in northeast Asia were around \$0.70-1.20/bl cheaper on a delivered basis than Abu Dhabi Murban, encouraging Asian refiners to book roughly 56mn bl of WTI in September for later arrival.

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In addition, South Korea, supported by a free-trade agreement with the US, freight rebates and a broader US-Korea energy purchase framework, accounted for about a third of Asia's US crude intake in January-November. Stronger WTI arbitrage economics also pushed Asia-wide US crude imports up to around 1.7mn b/d in November, the highest since April, and opened new outlets shipments as Vietnam took a WTI cargo for the country's 145,000 b/d Dung Quat refinery, while Pakistan received its second-ever WTI shipment under a term deal as it explores the economics of greater US crude use.

Americas Pacific coast

Discounts for medium sour Alaska North Slope (ANS) rose slightly in early February trade, while discounts for heavy Canadian waterborne crude gained 20¢/bl after the glut at the end of January cycle cleared.

Multiple cargoes of ANS were heard changing hands at a \$1.15/bl premium to April Ice Brent cif US west coast, 35¢/bl wider than the final January cargoes which marked a one-year low for the grade. Differentials have recovered slightly from the January cycle but are still under pressure from strong supply. ANS production generally rises in autumn and peaks in winter due to stable operations on the frozen terrain in Alaska's North Slope. Exports of ANS from the Port of Valdez averaged 505,000 b/d over December 2024 to February 2025, nearly 17pc more than the average over March-October this year, according to Vortexa data.

On Canadian Pacific loading crude, heavy sour Cold Lake out of the 890,000 b/d Trans Mountain system was trading 20¢/bl stronger on the week at a \$3.85/bl discount to February CMA Nymex fob Vancouver. High TAN crude also narrowed its discount by 20¢/bl to a \$4.75/bl discount to Feb CMA fob Vancouver.

The market was now focused on placing February nomination cargoes into the Trans Mountain system, with the January nomination cycle now cleared, according to market sources. Values have increased in the early February cycle as the freight costs of shipping from Vancouver, British Columbia to Asia-Pacific and the US west coast have fallen. Fob prices generally supported when freight costs ease.

By Nicole Linares and John Cordner

US rig count up by five: Baker Hughes

The US drilling rig count increased by five to 549 this week, according to Baker Hughes data released today.

The tally of oil rigs rose by six to 413 in the week ended 5 December while natural gas rigs fell by one to 129 from the prior week. Miscellaneous rigs were unchanged at seven.

The US rig count is down by 40 compared with the same week last year as lower crude prices have spurred operators to reduce activity.

The number of horizontal rigs added one to 476 in the latest week, while directional rigs were steady at 58. Vertical rigs advanced by four to 15.

The number of rigs in Canada rose by three to 191 this week, with oil rigs up by five and gas rigs down by two.

By Stephen Cunningham

US cracks: Margins narrow on falling products

US refining margins narrowed this week on falling product values and increasing crude prices.

US Gulf coast

■ Losses in US Gulf coast 87 conventional finished gasoline and ultra-low sulphur diesel (ULSD) prices brought the regional 3-2-1 West Texas Intermediate (WTI) sweet crack spread to a 23-week low.

■ Conventional 87 finished gasoline prices fell to \$1.79/USG on 4 December, the lowest since \$1.78/USG on 12 December 2023. Refiners continued to struggle to find buyers before the end of the year to avoid ad valorem inventory taxes applied on excess inventories. Regional gasoline inventories were last at 85.5mn bl in the week ended 28 November, up by 4.5pc year over year, according to data from the Energy Information Administration (EIA).

■ US Gulf coast Colonial 62-grade ULSD prices fell to \$2.15/USG, the lowest price since 21 October, from a lower Nymex basis and a decline in exports while regional inventories tightened. ULSD exports out of the US Gulf coast fell by 179,000 b/d to 604,000 b/d, according to data from the trade analytic site Kpler. Regional inventories settled at 38.5mn bl, down by 0.5mn bl from the prior week, according to EIA data.

US Atlantic coast

■ US Atlantic coast refining margins decreased this week as re-fined products prices fell on lower futures and thin spot demand.

■ Product stocks remained seasonally thin. But prices moved lower on declining bidding interest following the arrival of cargo volume early this month and the first physical Nymex merc delivery window – or physical settlement – approaching this week.

INDUSTRY NEWS

- US Atlantic coast North Sea Dated 3-2-1 margins were higher than a year earlier when crude prices were higher.

US midcontinent

- Group Three WTI 3-2-1 crack spreads fell week over week on sharp declines in ULSD values and an uptick in crude prices.
- US midcontinent ULSD stockpiles and production were up in the most recent EIA data, prompting sellers to lower their offers and leading to lower outright prices.
- US midcontinent ULSD inventories were 23.99mn bl in the week ended 28 November, according to the most recent EIA data. This marked the highest stockpile level in five-weeks.
- Chicago WSC 6-3-2-1 margins narrowed on the week on falling ULSD prices and an increase in crude values.
- US midcontinent gasoline prices were also down on the week as regional total gasoline stockpiles reached a six-week high at 44.87mn bl, according to EIA data from the week ended 28 November.

US West coast

- US west coast refining margins narrowed sharply last week. The margin — as measured using Alaskan North Slope (ANS) crude on a 3-2-1 yield — fell by 24pc to \$21.26/bl.
- Cash CARBOB prices declined by 7.7pc to average \$1.89/USG this week as a lull surrounding the US Thanksgiving holiday prompted sellers to hit progressively lower bids for December volume in Los Angeles, while supplies built. CARBOB gasoline stocks swelled to a nine-week high of 5.56mn bl, a 7.5pc weekly build to the highest level since before Phillips 66 ceased crude processing at its 139,000 b/d Los Angeles refining complex in mid-October, according to California Energy Commission (CEC) data for the week ended 28 November.
- Seasonally thin diesel demand also pressured outright values for the in-state CARB grade, a trend that is likely to continue in the near term as the upcoming end of the year incentivizes sellers to minimize their positions. Cash prices averaged 6pc lower at \$2.26/USG as the differential returned to a steepening discount versus the prompt-month Nymex USLD contract. California's inventory of CARB diesel increased last week, despite a production curtailment across both CARB and other diesel fuels — the category including export-grade, high-sulfur and renewable specs. The CARB diesel inventory added 7.7pc to reach a five-week high of 1.48mn bl, likely made possible by seasonally waning diesel demand along the west coast. Production concurrently trended 5.4pc lower to 122,000 b/d.

- Feedstock ANS crude prices were nearly steady on the week at \$63.27/bl.

By Zach Appel

Argentina firms to supply crude to Chile

Four Argentinian companies, including state-owned YPF, will supply crude to Chile's state-owned Enap in long-term deals.

YPF, Shell Argentina and the Argentinian subsidiaries of Norway's Equinor and Mexico's Vista Energy agreed on Thursday to provide Enap with crude starting in 2026. They will begin with a combined 70,000 b/d, which will increase annually. The contract runs through mid-2033.

The crude will come from the prolific Vaca Muerta unconventional formation in the southern Neuquen province. Vaca Muerta holds 16bn bl of crude, according to the US EIA.

The crude will reach Chile through the 425km (264mi), 110,000 b/d Trans-Andean pipeline (Otasu). It was inaugurated in 1994, but stopped operations in 2006. It was restarted in 2023, when Vaca Muerta began increasing production.

Increasing exports to Chile was part of YPF's plan to export more than 1mn b/d in the next decade, YPF chief executive Horacio Marin told *Argus*. He said oil and gas would generate more than \$50bn/yr for Argentina.

"Argentina is going to produce more than 1.2m b/d [of oil] from the Neuquen basin and we are working on transporting it," he said. "We are going to export to Chile, we are going to export to Asia and Europe and we are going to supply the domestic market."

The deal with the four companies is worth a combined \$12bn, Enap said. That makes it the largest transaction in the company's history and adds 50pc to current trade between Chile and Argentina. Trade between them reached approximately \$8bn last year.

The agreement tracks with YPF's larger strategy, which includes the Vaca Muerta Oil Sur (Vmos) project currently under construction. YPF leads the Vmos consortium. Work on the 500km (300-mi) pipeline is nearly done and construction is underway on storage tanks at the new loading terminal in Punta Colorada, in the southern Rio Negro province. Vmos should come on stream at 190,000 b/d in 2026, increasing to 500,000 b/d in 2027 and eventually reaching 700,000 b/d.

YPF is also a member of the Oldelval consortium, which operates Argentina's main oil pipeline. Oldelval is starting a new expansion project that will eventually add 300,000 b/d to its current capacity of 541,000 b/d.

By Lucien Chauvin

INDUSTRY NEWS

Colombia's Ecopetrol, Parex to explore for gas

Colombia's state-controlled oil company Ecopetrol will seek natural gas with Canadian oil producer Parex in the South American country's main gas-producing department of Casanare under a third recent agreement.

Ecopetrol and Parex obtained approval to extend an area in the existing Llanos foothills already under a joint exploration and production contract between the two.

Colombia's national hydrocarbons agency (ANH) approved the plan last November. It includes a commitment to drill a well as part of the evaluation program.

The companies plan to drill the Florena Huron well in the Florena field in 2026, within the extended contract area, to try to increase domestic gas supply, Ecopetrol said.

The new area likely resembles the geological complexities of the promising Florena-N18 gas exploration well, which Ecopetrol is currently drilling, the Colombian company said. As of October, drilling reached a depth of more than 5,640 meters (18,500 ft), before perforating the mountains horizontally for 2km. Moving equipment into the mountains and drilling through hard rock have proven difficult at Florena N18, the company told *Argus*.

In 2026 the two companies will also start drilling the Farallones exploratory well in the Piedemonte basin in the southern Llanos foothills. ANH approved that agreement in August.

The Llanos foothills contribute to 50pc of Ecopetrol's total gas output, Guzman said.

This alliance will be the third between the two companies. In December 2024, the companies signed five agreements to explore for crude and natural gas in the southern provinces of Putumayo and Narino and the central provinces of Cundinamarca and Boyaca. In April 2024, Ecopetrol also signed a \$360mn agreement with Parex to explore for gas in northern Casanare department that could hold potential gas reserves of 1.8-3 Tcf.

Ecopetrol alone recently said it is investing \$1.3bn in E&P for gas development in 2024-2025 in the Llanos foothills region to mitigate a drop in output from mature fields there, while continuing to explore the Caribbean as gas reserves deplete.

Colombia's proven natural gas reserves fell to 2.373 Tcf in 2024, down sharply from 2.82 Tcf in 2022 and down from 3.16 Tcf in 2021, ANH said. Proven gas reserves are expected to last 6.1 years, down from 7.2 years in 2022.

By Diana Delgado

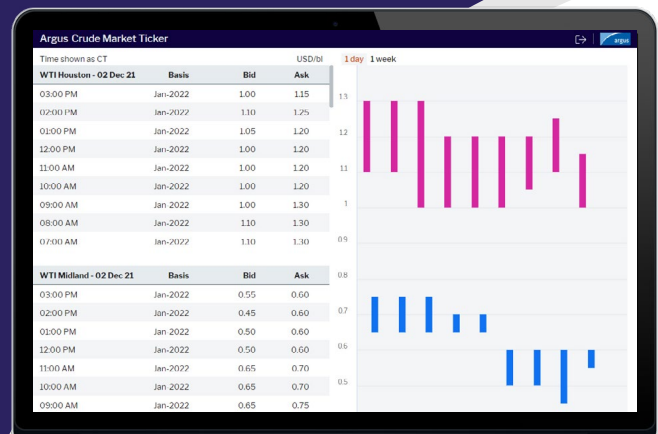
Brazil considers removal of an ANP director

The Brazilian federal audit court's public prosecutor (MPTCU) is examining a request to immediately remove a director of hydrocarbon regulator ANP suspected of holding a conflict of interest in a fuel fraud scheme investigation.

MPTC's deputy attorney general Lucas Furtado requested the removal of ANP director Daniel Maia on 3 December, based on his possible conflict of interest involving the privately-owned 15,000 b/d Manguinhos refinery (Refit), he told *Argus*. Maia, one of five directors on the ANP's board, and Refit's owner Ricardo Magro are allegedly close, as the director has participated in events sponsored by Magro and shares indirect family ties with his lawyer, according to Furtado.

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Brazil's [supreme court of justice recently shut](#) Refit because the destination and content of its cargoes did not match reports seized during an inspection in September. A series of operations aiming at fuel fraud schemes took place [in Sao Paulo, the northeast](#) and in Rio de Janeiro. Refit is allegedly involved in the last one, in a R26bn (\$4.8bn) [tax evasion operation](#).

Maia is a federal audit court (TCU) official assigned to ANP and his possible conflicts of interest may hinder monitoring activities, Furtado said. TCU is currently shortstaffed and an ongoing fuel fraud scheme series of operations raise concerns about more accurate inspections in the sector, he added.

ANP's directors Maia and Fernando Moura [halted interdiction processes](#) aimed at Refit, after other members of the board cleared orders to [shut it](#) in September.

TCU's president Vital do Rego will still decide whether to accept or deny the proposed removal of Maia from ANP. If his requested removal is approved, Maia would return to his post as a TCU official.

By João Curi

US EIA to target 'duplicative' energy reports

The US Energy Information Administration (EIA) will be working "aggressively" in the coming months to revise reports with redundant or extraneous information, agency administrator Tristan Abbey said.

The EIA currently has "too many" reports it publishes, Abbey said in his first public remarks since starting at the agency two months ago. Among the reports he intends to change are the "duplicative ones" — such as the Natural Gas Weekly Update and the separately published Weekly Natural Gas Storage Report — and the "weird ones" such as a dashboard focused on Southern California that has not been updated in years.

"There is quite a bit of redundancy, and I think we're going to be targeting that very aggressively in the coming months," Abbey said on Thursday in Washington, DC, at an event held by the Center for Strategic and International Studies.

The EIA will continue publishing the "absolutely important market-moving reports" and sustain work on flagship reports such as the Annual Energy Outlook, Abbey said, although he said he was evaluating ways to "reimagine" the annual report to divide it into medium-term and long-term projections. But he said some reports and dashboards would be on the "chopping block".

Earlier this year, EIA lost about 100 of its 350 full-time staff, after President Donald Trump's administration provided incentives for government employees to resign or retire. Abbey said having the ability to hire employees in the future "would be good" but added that he was "not worried about some kind of crisis at the agency or anything like that." EIA was among the few agencies that continued operations during the recent government shutdown.

Next year, EIA intends to launch a survey next year focused on data centers, Abbey said. The data collected will help policymakers "understand and grapple with the issues that are raised by data centers" that are being built across the US to support artificial intelligence, he said.

By Chris Knight

US House readies votes on permitting bills

The US House of Representatives is preparing to vote over the next two weeks on bills that attempt to fast-track the federal approval process for pipelines, renewable energy projects and electric transmission lines.



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The floor votes, set to begin next week, would mark a first step toward passing comprehensive permitting legislation that has been a long-sought goal of pipeline companies and renewable energy developers. But many lawmakers say the permitting package needs additional elements — such as a mechanism to end President Donald Trump's blockade on renewable energy projects — before any permitting package could become law.

Gas industry officials have made permitting legislation a top priority, as they try to reverse the conditions that caused the \$8bn Atlantic Coast Pipeline to be canceled in 2020 and the years of delays in completing the Mountain Valley Pipeline. US independent EQT chief executive Toby Rice said permitting delays have meant the cost of building new pipelines has increased to \$3-4/mmBtu, up from 75¢/mmBtu.

"One of the scariest things to think about as an energy executive is pulling the trigger and saying we're going to build another greenfield pipeline," Rice said this week at Energy Dialogues' North American Gas Forum.

The House as early as next week will vote on the PERMIT Act, which would overhaul the Clean Water Act to make it harder for states to deny required "section 401" water permits for pipelines and other infrastructure projects. The House the following week would then take up the SPEED Act, which would limit project reviews under the National Environmental Policy Act, in addition to prohibiting courts from blocking a project even if they found those reviews were deficient.

Many Democrats are pushing for additional provisions in the permitting package. They want to reverse Trump's directives slowing permitting for renewable energy on federal lands and to include a mechanism to allocate the costs of electric transmission projects. Republicans and Democrats alike have pushed for certainty that fully permitted projects, such as pipelines and offshore wind farms, could not be blocked by a subsequent administration.

"That all gets wrapped up in the same wedding ceremony sometime around March," US representative Scott Peters (D-California) said at the forum.

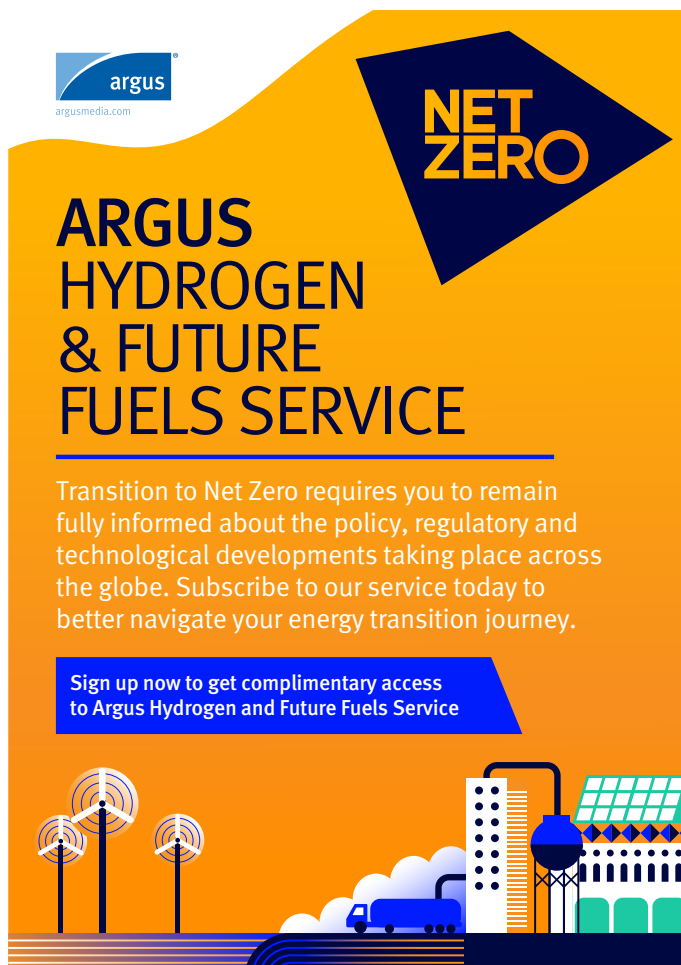
After the House votes, it will fall to the US Senate to combine the permitting bills and make changes that could allow the package to reach a 60-vote threshold needed to prevent a filibuster. Senate negotiators believe the final package will probably need support from 15-20 Democrats, given the likelihood that some Senate Republicans will vote against the measure. Industry officials say there has been recent progress

on permitting legislation but they expect to see changes to the final package.

"I think there's still a lot of hard work to do on some of the deal-making to make sure that all forms of energy are able to be permitted and built in a timely and predictable manner," Partnership to Address Global Emissions executive director Chris Treanor said.

Oil and renewable energy industry groups have been offering support for the permitting legislation being considered in the House. The American Petroleum Institute, the American Clean Power Association and other energy groups on 3 December signed a joint letter urging the House to pass the SPEED Act, which they said would make "meaningful bipartisan progress" toward a more stable permitting framework.

By Chris Knight



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