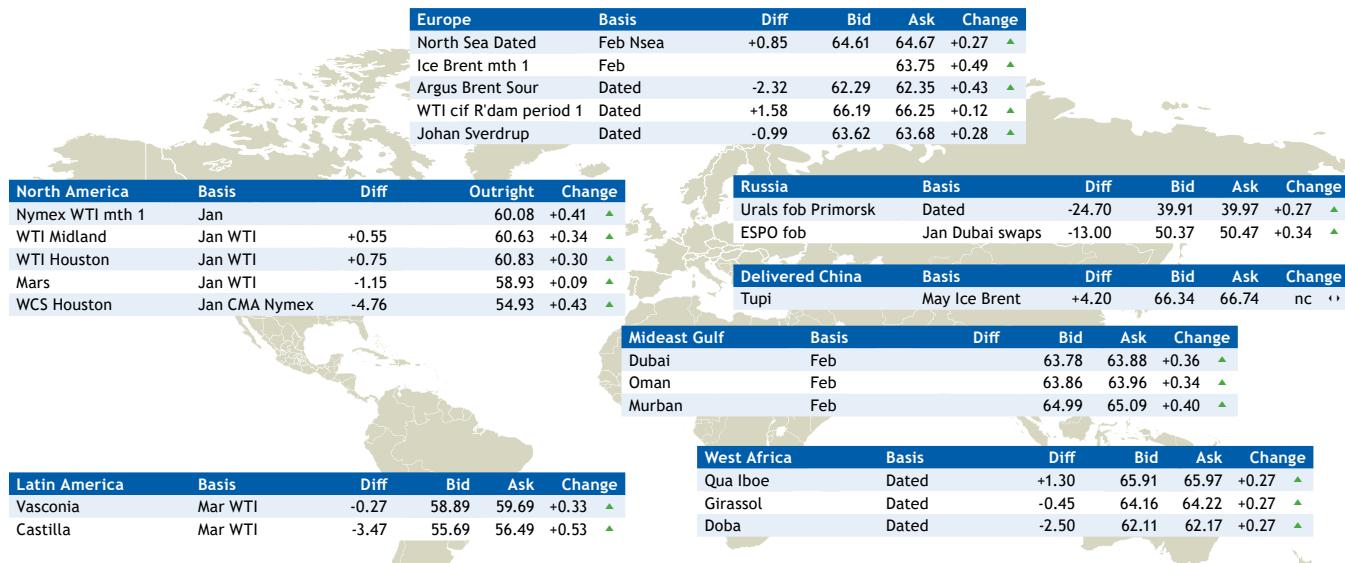


CRUDE MARKETS AT A GLANCE

\$/bl



Europe		Basis	Diff	Bid	Ask	Change
North Sea Dated		Feb Nsea	+0.85	64.61	64.67	+0.27 ▲
Ice Brent mth 1		Feb		63.75	63.75	+0.49 ▲
Argus Brent Sour		Dated	-2.32	62.29	62.35	+0.43 ▲
WTI cif R'dam period 1		Dated	+1.58	66.19	66.25	+0.12 ▲
Johan Sverdrup		Dated	-0.99	63.62	63.68	+0.28 ▲

North America	Basis	Diff	Outright	Change
Nymex WTI mth 1	Jan		60.08	+0.41 ▲
WTI Midland	Jan WTI	+0.55	60.63	+0.34 ▲
WTI Houston	Jan WTI	+0.75	60.83	+0.30 ▲
Mars	Jan WTI	-1.15	58.93	+0.09 ▲
WCS Houston	Jan CMA Nymex	-4.76	54.93	+0.43 ▲

Russia		Basis	Diff	Bid	Ask	Change
Urals fob Primorsk		Dated	-24.70	39.91	39.97	+0.27 ▲
ESPO fob		Jan Dubai swaps	-13.00	50.37	50.47	+0.34 ▲

Delivered China		Basis	Diff	Bid	Ask	Change
Tupi		May Ice Brent	+4.20	66.34	66.74	nc ▲

Mideast Gulf		Basis	Diff	Bid	Ask	Change
Dubai		Feb		63.78	63.88	+0.36 ▲
Oman		Feb		63.86	63.96	+0.34 ▲
Murban		Feb		64.99	65.09	+0.40 ▲

West Africa		Basis	Diff	Bid	Ask	Change
Qua Iboe		Dated	+1.30	65.91	65.97	+0.27 ▲
Girassol		Dated	-0.45	64.16	64.22	+0.27 ▲
Doba		Dated	-2.50	62.11	62.17	+0.27 ▲

WTI up on Fed cut hopes, geopolitics

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.

TOP HEADLINES

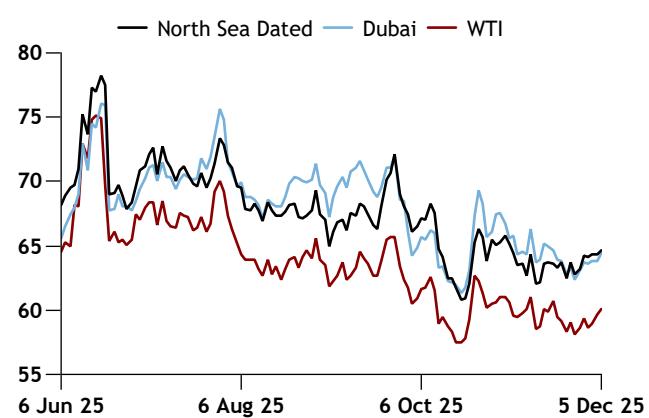
India eyes Russian Urals crude again
Energy ties with India remain stable: Putin
Tanker unloads at Priolo after month-long wait

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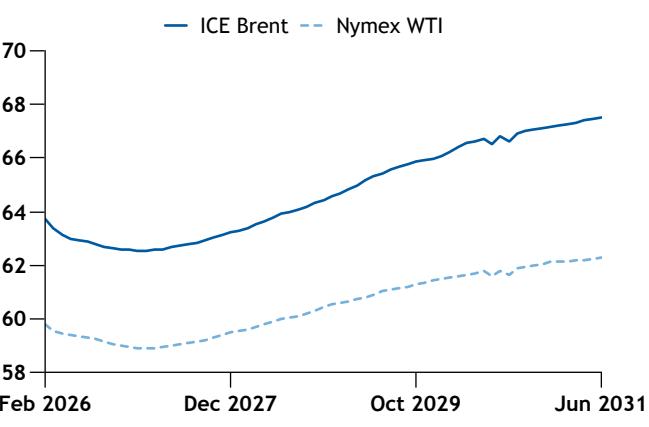
Key benchmarks

\$/bl



WTI vs Brent forward curve

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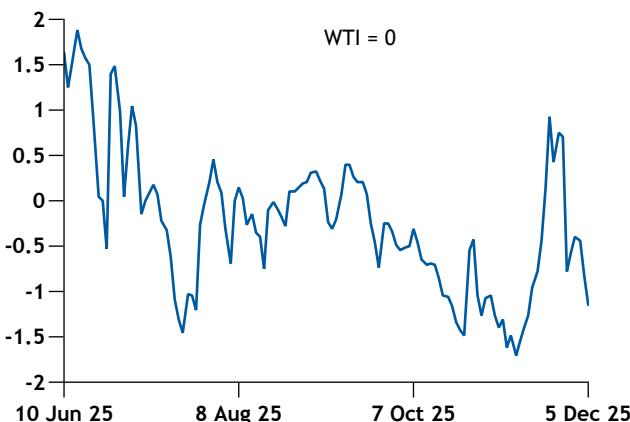


KEY SPREADS

	Spread	±
Interregional Spreads		
Transatlantic		
Ice Brent vs Nymex WTI (Feb)	+3.97	+0.02
North Sea Dated vs WTI fob USGC	+3.50	-0.01
Argus Brent Sour vs ASCI	+3.94	+0.47
Qua Iboe vs WTI Houston	+5.11	-0.03
Atlantic Basin to Asia		
Brent-Dubai EFS	+0.09	+0.03
Forties vs Murban	+0.35	-0.14
Qua Iboe vs Kimanis	-6.10	0.00
Americas to Asia		
WTI Houston vs Kimanis	-11.21	0.03
ANS USWC vs ESPO fob	+13.62	-0.06
Mars vs Oman	-4.98	-0.25
Regional Spreads		
Americas pipeline		
WTI Houston vs WTI Midland	+0.20	-0.04
WTI Houston vs Mars	+1.90	+0.21
WTI Midland vs WTI Midland	-0.45	+0.07
WTS vs WTI Midland	-1.60	-0.11
WCS Hardisty vs WCS Houston	-8.07	+0.04
WCS Cushing vs WCS Houston	-0.99	-0.07
Americas waterborne		
WTI fob USGC vs Ekoisk	-5.10	+0.01
WTI cif Rotterdam vs CPC cif Med	+2.03	-0.20
North Sea		
Dated vs Nsea Forward mth 2	+0.74	-0.01
Nsea forwards mth 1 vs mth 3	+1.12	-0.04
Asia-Pacific		
Dubai mth 1 vs mth 3	+0.78	0.06
Murban cfr China vs WTI del NE Asia	+0.86	0.03
Oman cfr China vs ESPO fob	+17.40	-0.08

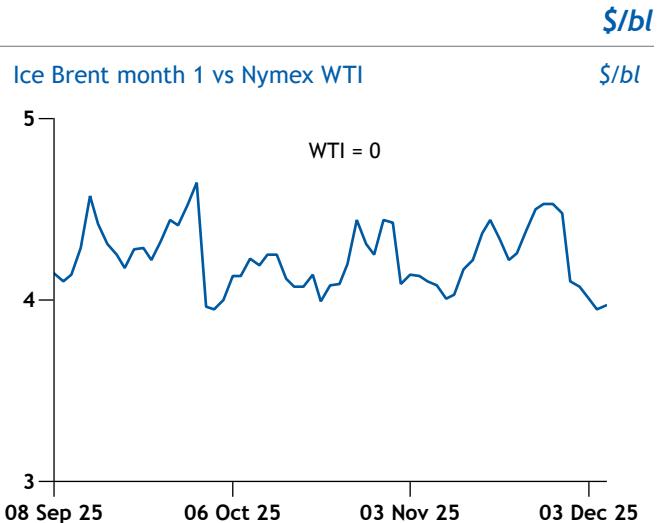
Mars vs WTI

\$/bl



ANNOUNCEMENT

All data change announcements can be viewed online at www.argusmedia.com/announcements. Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

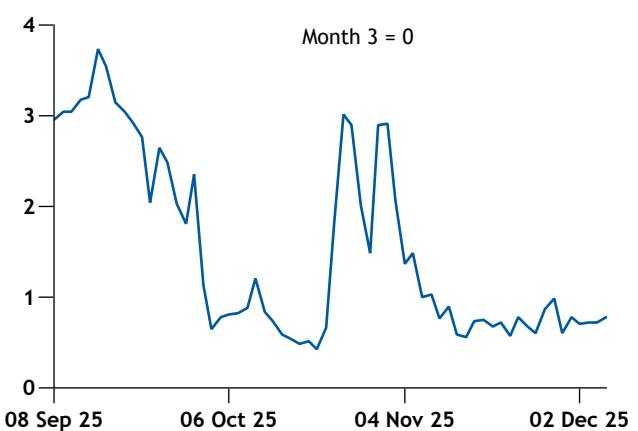


Brent-Dubai Exchange of Futures for Swaps (EFS) m1 \$/bl



Dubai month 1 vs month 3

\$/bl

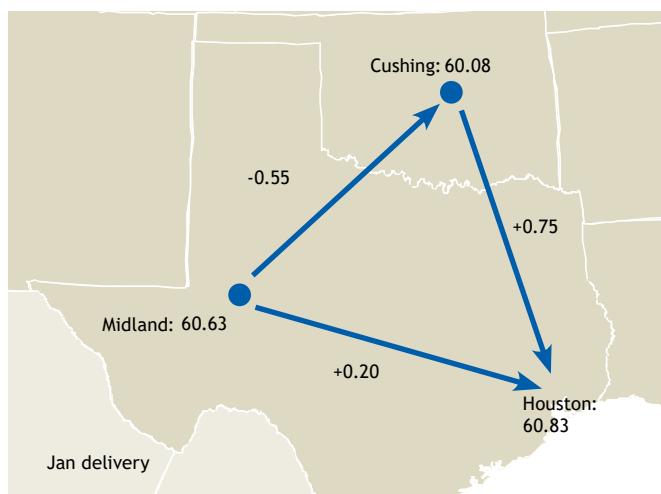


ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online <https://www.argusmedia.com/en/methodology/publishing-schedule>

US GULF COAST AND MIDCONTINENT

WTI regional prices and spreads



\$/bl

Argus Sour Crude Index (ASCI™)			\$/bl	
	Month	Basis	Diff	Price
ASCI	Jan	Jan WTI	-1.70	+58.38
ASCI 2	Jan	CMA Nymex + Argus WTI diff to CMA	-1.70	+58.48

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, WTI 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.

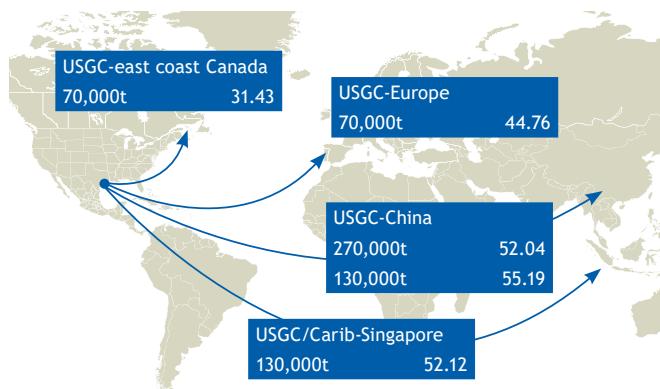
The WTI Formula Basis reflected the front-month Nymex settlement price. In the absence of sufficient transaction information for WTI ex-pipe Cushing, market value was assessed using intelligent judgment according to the methodology.

US GULF COAST AND MIDCONTINENT

WTI							\$/bl		
	Timing	Low	High	WTI formula basis price	WTI formula basis MTD	Roll to next month			
WTI Cushing	Jan	60.06	60.10	60.08	59.22	-0.30			
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
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 Nymex	-2.75	-2.55	-2.65	-2.72	56.94	57.14	57.04
Bakken Patoka	Jan	CMA Nymex	+1.35	+1.55	+1.45	+1.48	61.04	61.24	61.14
Bakken Clearbrook	Jan	CMA Nymex	-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 Nymex	-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 Nymex	-5.80	-5.70	-5.75	-5.49	53.89	53.99	53.94
Canadian High TAN Cushing	Jan	CMA Nymex	-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
WTI 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 Nymex	-4.85	-4.70	-4.76	-4.52	54.84	54.99	54.93
Canadian High TAN Houston	Jan	CMA Nymex	-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 WATERBORNE

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



Freight rates are five-day rolling averages.

The full range of tanker freight rates, including Crude-specific USD/bl freight is available in [Argus Tanker Freight](#).

Freight rate	\$ lumpsum
Five-day rolling average	
USGC Aframax reverse lightering	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 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

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	

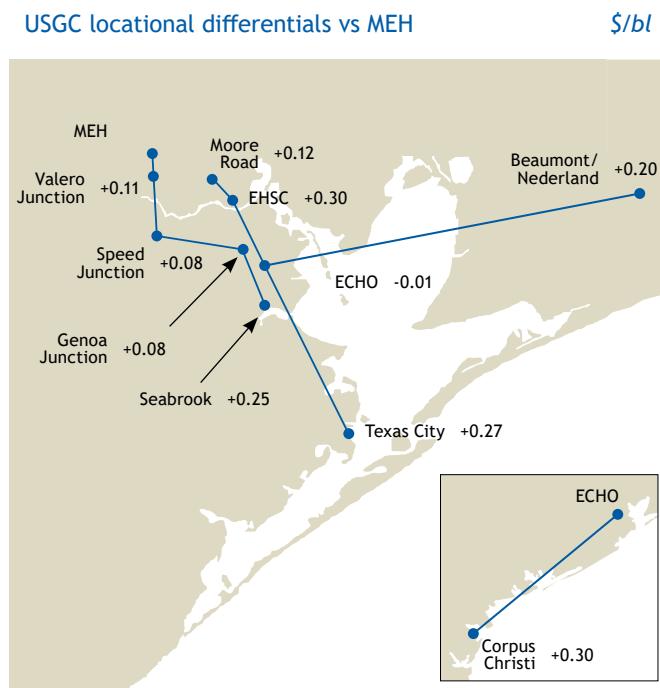
Black Sea drone attack is tightening one of WTI's main light-grade competitors into Europe, but CPC remains the cheaper option for now. December CPC loadings have been cut from around 1.66mn b/d to about 1.3mn b/d, and discounts to North Sea Dated have narrowed by roughly \$1.10/bl to about 50¢/bl cif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

Anticipated US crude export cargoes – 15-45 days forward

Tanker name	Approximate volume '000 bbl	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

US WATERBORNE



Americas Pacific coast				\$/bl
	Timing	Basis	Diff low/high	Low/High
del USWC				
ANS del	Feb	Feb CMA Nym	+4.42/+4.62	63.94-64.14
	Feb	Feb CMA Ice	+0.80/+1.00	
ANS del 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 MTD	Ice CMA	+1.75
Feb MTD	Ice CMA	+1.01



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 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.

LATIN AMERICA

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

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 (Otasa). 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
Olmeca				
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

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	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				Canada waterborne prices				\$/bl		
	Timing	Basis	Diff low/high	Low/High		Timing	Basis	Diff low/high	Low/High	
AWB	Jan	CMA Nym	-13.95/-13.70	45.74-45.99	Hibernia	Dated	North Sea	-2.15/-1.55	62.49-63.09	
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						

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

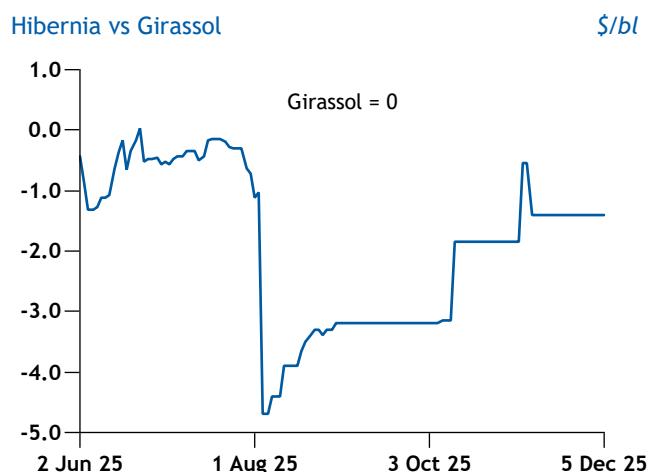
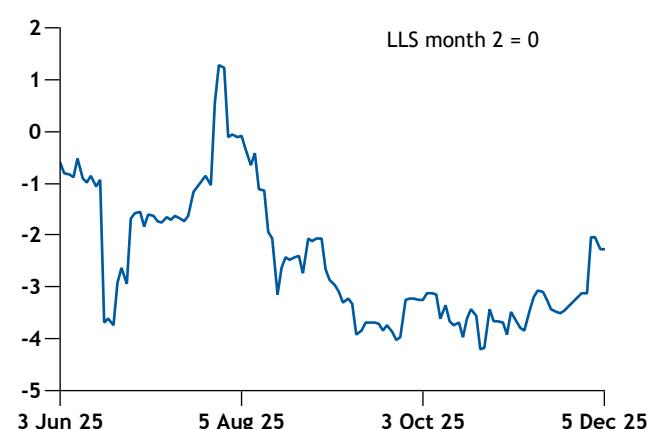
Heavy sour Western Canadian Select (WCS) for January trade at Hardisty, Alberta was assessed at \$12.85/bl and \$12.80/bl discounts to January CMA Nymex, unchanged from Thursday's assessment.

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 Namao, 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.

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.

NORTH SEA DATED

North Sea Dated calculation			\$/bl	
North Sea flat price				
North Sea partial trade	Delivery period	Volume bl	Price	
volume weighted average (VWA)	Feb	300,000	63.79	
CFD value against relevant basis month				
	Basis	Midpoint		
8 Dec-12 Dec	Feb	+0.75		
15 Dec-19 Dec	Feb	+0.60		
22 Dec-26 Dec	Feb	+0.47		
29 Dec-2 Jan	Feb	+0.34		
5 Jan-9 Jan	Feb	+0.23		
12 Jan-16 Jan	Feb	+0.10		
CFD value for 15 Dec-7 Jan	Feb	+0.43		
North Sea Anticipated Dated calculation			Month	
VWA of North Sea partial trade	Feb	63.79	Price	
CFD value for 15 Dec-7 Jan	Feb	+0.43		
Anticipated Dated		64.22		
Physical differentials for 15 Dec-7 Jan				
Grade	Basis	Diff midpoint		
Brent	Dated	+0.90		
Forties	Dated	+0.75		
Oseberg	Dated	+1.80		
Ekofisk	Dated	+1.60		
Troll	Dated	+1.95		
WTI cif Rotterdam	Dated	+1.58		
Freight adjustment				
WTI North Sea freight adjustment factor 5 Dec		1.16		
WTI North Sea freight adjustment factor 8 Dec		1.16		
North Sea quality premiums (QP) for 15 Dec-7 Jan				
Oseberg		+1.09		
Ekofisk		+0.68		
Troll		+1.24		
North Sea Dated calculation				
	Anticipated Dated	Add Diff midpoint	Subtract QP and freight	
Brent component of Dated	64.22	+0.90	65.12	
Forties component of Dated	64.22	+0.75	64.97	
Oseberg component of Dated	64.22	+1.80	+1.09	64.93
Ekofisk component of Dated	64.22	+1.60	+0.68	65.14
Troll component of Dated	64.22	+1.95	+1.24	64.93
WTI component of Dated	64.22	+1.58	+1.16	64.64
North Sea Dated is the lowest component on each day of the assessment period		64.64		

North Sea flat price

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

Anticipated Dated

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

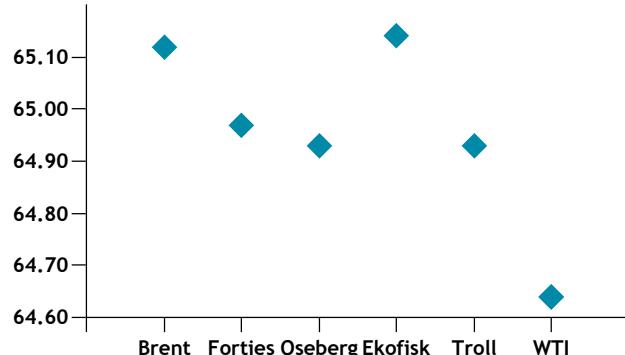
Physical differentials

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

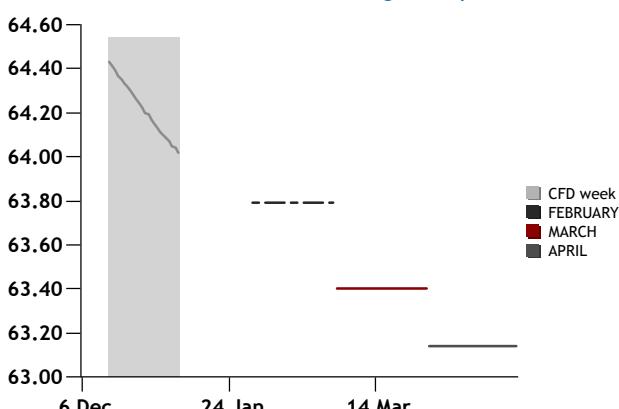
Dated components

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

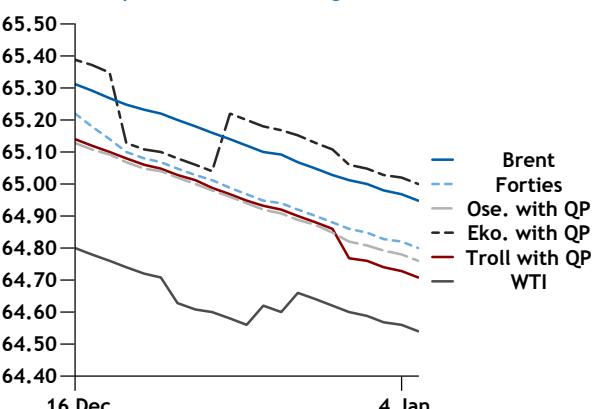
Components of North Sea Dated \$/bl



North Sea forward curve establishing Anticipated Dated \$/bl



Dated components-establishing North Sea Dated \$/bl



NORTH SEA

US light sweet WTI continued to drop on a delivered-Europe basis, despite TotalEnergies buying two more cargoes in the afternoon trading window.

Vitol offered a cargo of WTI for delivery on 29 December - 2 January at North Sea Dated +1.65 cif Rotterdam, where TotalEnergies stepped in to take the cargo.

And TotalEnergies sought three more cargoes — arriving on 21-25 and 26-30 December and 1-5 January — bidding Dated +1.50 cif Rotterdam for each of them. BP sold the French firm the 26-30 December delivery, while the other bids were unsuccessful. TotalEnergies bought a total of four cargoes of WTI this week, as well as two of local benchmark grade Ekofisk.

Having reached the deal with TotalEnergies, BP pulled its offer of a 24-28 December delivery at February North Sea +1.90 cif Rotterdam — which is roughly equivalent to Dated +1.47.

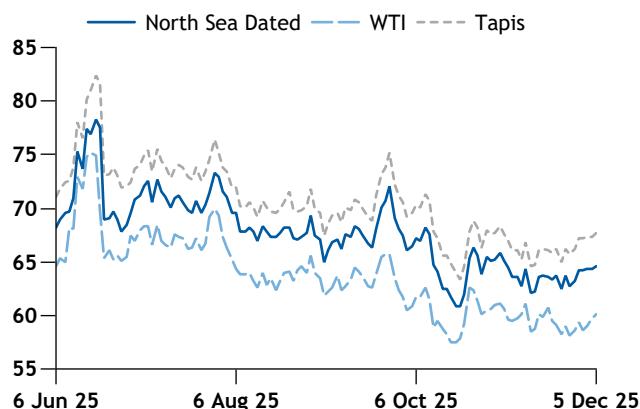
Mercuria and Trafigura were also looking for supplies of the US grade. Trafigura sought a 29 December - 2 January arrival at Dated +1.65 cif Rotterdam, while Mercuria bid for a 2-6 January delivery at Dated +1.55. Neither bid was successful.

The buying interest was at a lower level than recent sessions and the value of prompt WTI slid to its lowest since 21 November. Transatlantic shipping costs for both Aframax- and Suezmax-sized vessels have eased, with rates for the latter dropping to the lowest since mid-October.

At the same time, the premium of Dated to WTI Nymex has widened, making Europe more attractive for sellers of US crude, despite the narrower differentials. The spread has averaged \$5.15/bl in early December, compared with less than \$4/bl in November.

On local grades, Trafigura bid for light sweet Ekofisk with on a one-cancels-the-other (OCO) basis. The company was

North Sea Dated, WTI, Tapis \$/bl



North Sea		\$/bl			
	Basis	Diff	Bid	Ask	±
Dated*	Feb	+0.85	64.61	64.67	+0.27
Dated BFOET**	Feb	+1.18	64.94	65.00	+0.42
Argus Brent Sour	Dated	-2.32	62.29	62.35	+0.43
Brent†	Dated	+0.90	65.51	65.57	+0.27
Forties	Dated	+0.75	65.36	65.42	+0.26
Oseberg	Dated	+1.80	66.41	66.47	+0.27
Ekofisk	Dated	+1.60	66.21	66.27	+0.27
Troll	Dated	+1.95	66.56	66.62	+0.27
Statfjord cif Rotterdam	Dated	+2.50	67.11	67.17	+0.27
Statfjord fob platform	Dated	+0.87	65.48	65.54	+0.27
Gullfaks cif Rotterdam	Dated	+3.50	68.11	68.17	+0.27
Gullfaks fob platform	Dated	+1.87	66.48	66.54	+0.27
Flotta Gold	Dated	-1.90	62.71	62.77	+0.27
Grane	Dated	0.00	64.61	64.67	+0.27
Johan Sverdrup	Dated	-0.99	63.62	63.68	+0.28
Johan Castberg cif Rotterdam	Dated	+6.50	71.11	71.17	+0.27

*Argus North Sea Dated is the equivalent of Platts Dated Brent

**Dated BFOET is a Dated illustration, which excludes WTI.

†Argus Brent is the price of physical Brent calculated using Argus North Sea

Dated plus the Dated-related market differential for Brent

North Sea EFP		Basis	Diff
Feb	Ice	+0.04	
Mar	Ice	+0.05	
Ice minute markers			
Feb			1-minute ±
			63.77 +0.54
Mar			63.37 +0.53
Apr			63.11 +0.51
Dated CFDs, Singapore close			
8 Dec-12 Dec	Feb	+0.83	+0.91 -0.10
15 Dec-19 Dec	Feb	+0.68	+0.76 -0.06
22 Dec-26 Dec	Feb	+0.52	+0.60 -0.05
29 Dec-2 Jan	Feb	+0.37	+0.45 -0.04
Dated CFDs, London close			
8 Dec-12 Dec	Feb	+0.71	+0.79 -0.12
15 Dec-19 Dec	Feb	+0.56	+0.64 -0.12
22 Dec-26 Dec	Feb	+0.43	+0.51 -0.09
29 Dec-2 Jan	Feb	+0.30	+0.38 -0.07
5 Jan-9 Jan	Feb	+0.19	+0.27 -0.03
12 Jan-16 Jan	Feb	+0.06	+0.14 nc
Delivered northwest Europe assessments			
WTI cif Rotterdam (period 1)*	Dated	+1.58	66.19
WTI cif Rotterdam (period 2)*	Dated	+1.83	66.44
Buzios cfr Rotterdam	Dated Jan	+0.70	65.31

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

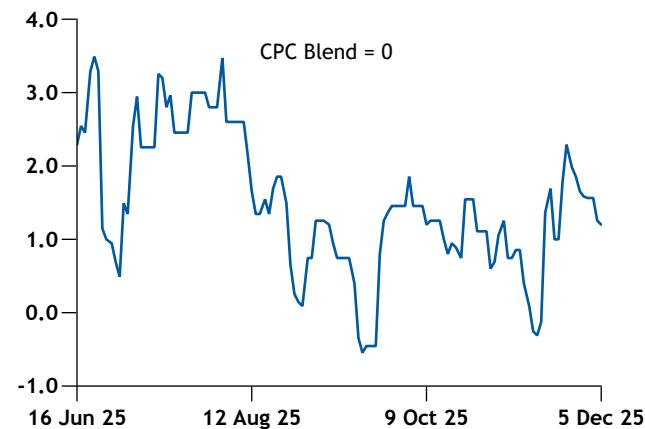
NORTH SEA

seeking a cargo loading either on 21-23 or 25-27 December at Dated +1.40 fob Teesside. The OCO bid was unsuccessful.

North Sea forward chains remained quiet, after a solitary cargo entered chains on 1 December, according to traders. The backwardated structure of the North Sea market – with prompt dates valued at a premium to those later in the month – was deterring early-month cargoes from entering chains, as sellers look to use cargoes with the lowest value to settle their forward positions. The front-week CFD was priced 76¢/bl above sixth-week CFD. This was down from last week, but compares with an 8¢/bl discount at the same time past month.

Forward prices edged higher. The February North Sea price gained 55¢/bl to \$63.79/bl, based on 300,000 bl of trade in the minute leading up to the timestamp. But CFDs eased. The front-week 8-12 December CFD shed 12¢/bl to February North Sea +75¢/bl, while the second-week 15-19 December CFD lost the same amount to February North Sea +60¢/bl.

Forties vs CPC Blend \$/bl



Ekofisk vs naphtha 65 para NWE cif \$/bl

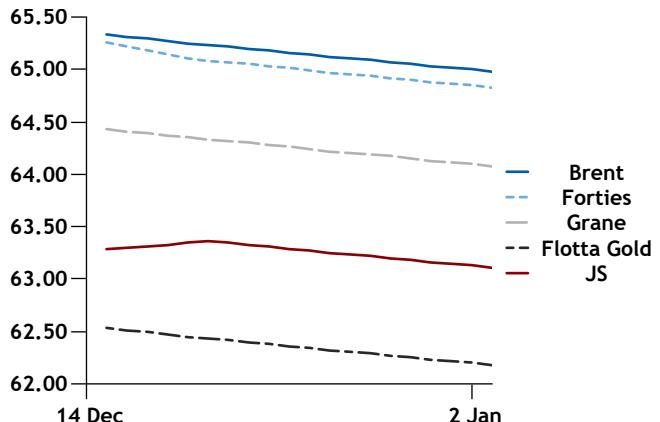


North Sea		\$/bl			
North Sea quality premiums (QP)					
		Dec	Jan		
Ekofisk		0.67	0.70		
Oseberg		1.08	1.09		
Troll		1.22	1.29		
De-escalators					
Sulphur			0.20		
North Sea calculations					
		Basis	Price		
Volume-weighted average of North Sea partial traded		Feb	63.79		
Ice Brent marker		Feb	63.77		
Exchange of futures for physical (EFP)		Mar	+0.05		
North Sea basis (flat price)		Feb	63.79		
Anticipated Dated based on 10 days-month ahead CFD strip:					
		Price	±		
15 Dec-07 Jan		64.22	+0.43		
Argus Brent component of Dated		65.12	+0.43		
Argus Forties component of Dated		64.97	+0.42		
Argus Oseberg component of Dated (QP applied)		64.93	+0.42		
Argus Oseberg component of Dated (no QP applied)		66.02	+0.43		
Argus Ekofisk component of Dated (QP applied)		65.14	+0.43		
Argus Ekofisk component of Dated (no QP applied)		65.82	+0.43		
Argus Troll component of Dated (QP applied)		64.93	+0.42		
Argus WTI component of Dated (QP applied)		64.64	+0.27		
*the lowest component on each day of the 10-day - month-ahead assessment period sets Dated.					
Argus alternative Dated illustration					
		Basis	Diff	Price	±
Argus Dated Average		Feb	+1.67	65.460	+0.400
Dated to Ice Brent frontline, London close					
		Bid	Ask	±	
Dec		+0.63	+0.71	-0.13	
Jan		+0.43	+0.51	-0.01	
Feb		+0.23	+0.31	+0.01	
Mar		+0.14	+0.22	+0.05	
1Q26		+0.27	+0.35	+0.02	
2Q26		+0.07	+0.15	+0.03	
2026		+0.12	+0.18	+0.02	
Ice Bwave, 4 Dec 25					
Feb			63.07		
Mar			62.70		
Apr			62.45		
Saudi formula base			63.02		

ARGUS BRENT SOUR

Argus Brent Sour calculation				\$/bl
Anticipated Dated				64.22
Argus Brent Sour calculation				
Components of Argus Brent Sour	Anticipated Dated	Add Diff midpoint	Price	
Brent	64.22	+0.90	65.12	
Forties	64.22	+0.75	64.97	
Grane	64.22	0.00	64.22	
Flotta Gold	64.22	-1.90	62.32	
Johan Sverdrup fob Mongstad	64.22	-0.99	63.23	
Argus Brent Sour is the lowest component on each day of the assessment period				62.32

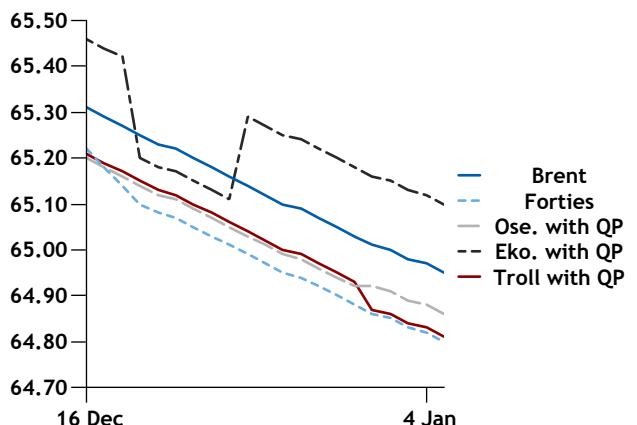
Components of Argus Brent Sour



ALTERNATIVE NORTH SEA DATED ILLUSTRATIONS

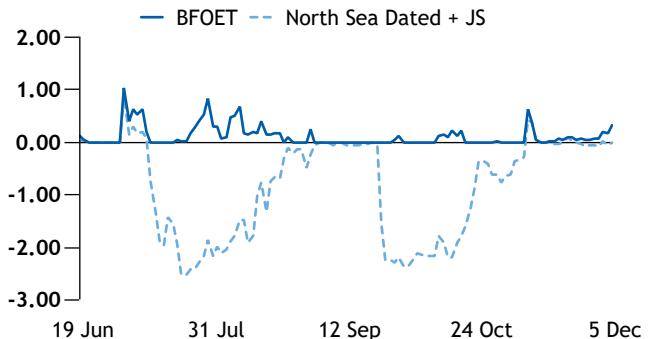
Dated BFOET calculation				\$/bl
Anticipated Dated				64.22
Dated BFOET quality premiums (QP) for 15 Dec-7 Jan				
Components of Dated BFOET	Anticipated Dated	Add Diff midpoint	Subtract QP	Price
Brent	64.22	+0.90		65.12
Forties	64.22	+0.75		64.97
Oseberg	64.22	+1.80	+1.01	65.01
Ekofisk	64.22	+1.60	+0.60	65.22
Troll	64.22	+1.95	+1.16	65.01
Dated BFOET is the lowest component on each day of the assessment period				64.97

Components of Dated BFOET



North Sea Dated + JS calculation				\$/bl
Anticipated Dated				64.22
North Sea quality adjustments (QA) for 15 Dec-7 Jan				
Components of North Sea Dated + JS	Anticipated Dated	Add Diff midpoint	Subtract QA	Price
Brent	64.22	+0.90		65.12
Forties	64.22	+0.75		64.97
Oseberg	64.22	+1.80	+1.09	64.93
Ekofisk	64.22	+1.60	+0.68	65.14
Troll	64.22	+1.95	+1.24	64.93
Johan Sverdrup fob Mongstad	64.22	-0.99	-1.48	64.71
North Sea Dated + JS is the lowest component on each day of the assessment period				64.64

Dated illustrations vs North Sea Dated



RUSSIA-CASPIAN

At least one state-owned Indian refiner is considering stepping up its purchases of Russian Urals crude after weeks of subdued interest, sources with knowledge of the matter told Argus.

The buyer was heard to be in discussions to buy at least 1.95-2.6mn bl of December-loading Urals over three or four cargoes arriving in January from a non-sanctioned entity — though the cargoes had not yet changed hands, one source said.

And shipping sources said that state-run IOC and BPCL could receive four and two cargoes of Urals in January, respectively, although this was not confirmed.

Indian interest in Russia's key export grade fell sharply following the announcement of tightened US sanctions on Russia's two largest producers, Rosneft and Lukoil. Urals discounts to North Sea Dated have sharply widened on both a fob and dap basis since the measures were announced 22 October.

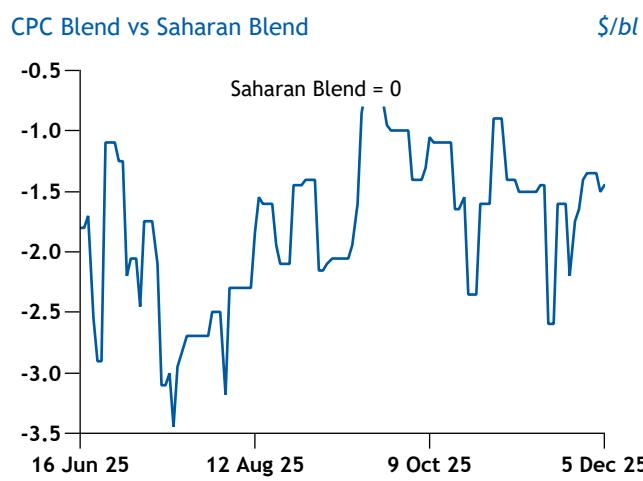
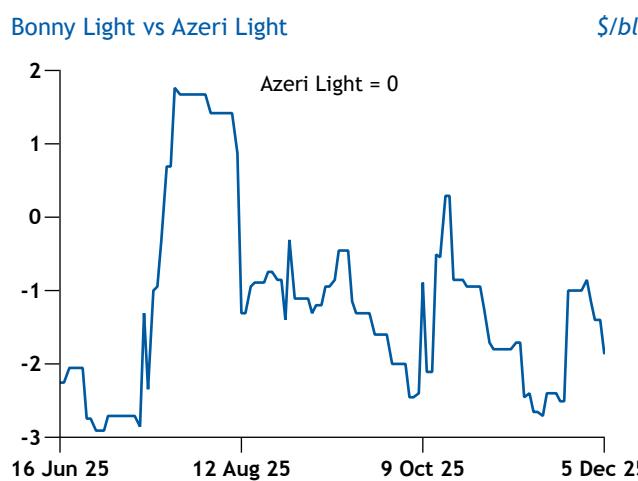
Urals loading from Baltic ports fell by \$12.15/bl against North Sea Dated, while Suezmax and Aframax-sized cargoes loading from Novorossiysk eased by \$12.85/bl and \$14.35/bl, respectively, on a fob basis. Urals delivered to India's west coast meanwhile declined by \$4.80/bl.

Both sanctioned and non-sanctioned Russian barrels continued to trickle into India over this period, market sources said.

While some state-controlled refiners including MRPL and HPCL-Mittal Energy Limited (HTEL) said they would step away from Russian barrels temporarily, other buyers took a less conclusive approach. Privately-owned Reliance halted Russian crude imports at the export-oriented section of its 1.4mn b/d Jamnagar refinery.

Traders said some of India's remaining Urals customers have requested that sellers to take extra caution to offer

Russia-Caspian		\$/bl			
		Basis	Diff	Bid	Ask
fob Russia					
Urals fob Primorsk	Dated Dec	-24.70	39.91	39.97	+0.27
Urals fob Ust-Luga	Dated Dec	-24.70	39.91	39.97	+0.27
Urals Aframax fob Novo	Dated Dec	-26.90	37.71	37.77	+0.27
Urals Suezmax fob Novo	Dated Dec	-25.10	39.51	39.57	+0.27
Siberian Light fob Novo	Dated Dec	-24.00	40.61	40.67	+0.27
Urals dap West Coast India	Dated Dec	-6.95	57.66	57.72	+0.27
Urals dap West Coast India	Dubai Dec	-6.95	57.66	57.72	+0.27
Delivered					
Kebco cif Augusta	Dated	+1.00	65.61	65.67	+0.27
Kebco Aframax fob Novo	Dated	-3.569	61.07	61.08	+0.44
Kebco Suezmax fob Novo	Dated	-2.801	61.80	61.87	+0.27
CPC Blend cif Augusta	Dated	-0.45	64.16	64.22	+0.32
BTC Blend cif Augusta	Dated	+3.30	67.91	67.97	+0.72
Azeri Light cif Augusta	Dated	+3.10	67.71	67.77	+0.72
Netbacks					
Urals cif Black Sea	Dated	-25.31	39.30	39.36	+0.22
CPC fob terminal	Dated	-4.72	59.89	59.95	+0.42
BTC fob Ceyhan	Dated	+1.22	65.83	65.89	+0.78
Azeri Light fob Supsa	Dated	-0.30	64.31	64.37	+0.88
Retrospective netbacks					
Urals fob Primorsk	Dated	-22.26	42.35	42.41	+0.22
Urals fob Ust-Luga	Dated	-22.26	42.35	42.41	+0.22
Urals fob Novo (Aframax)	Dated	-25.55	39.06	39.12	+0.27
CPC Blend fob	Dated	-6.21	58.40	58.46	+0.27
Turkish straits demurrage					
Delay days					8.00
Aframax demurrage rate \$/d					60,000
Suezmax demurrage rate \$/d					70,000



RUSSIA-CASPIAN

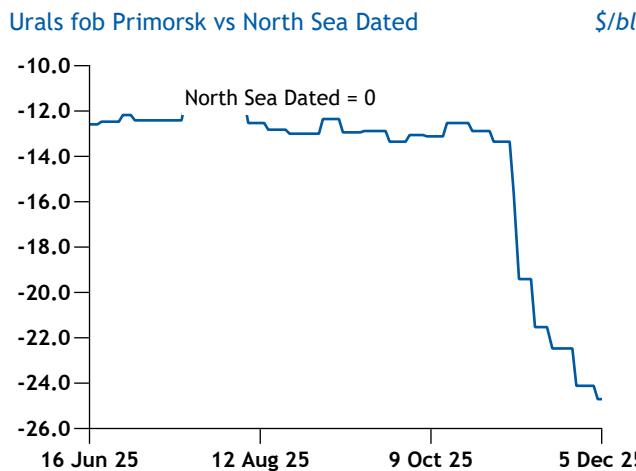
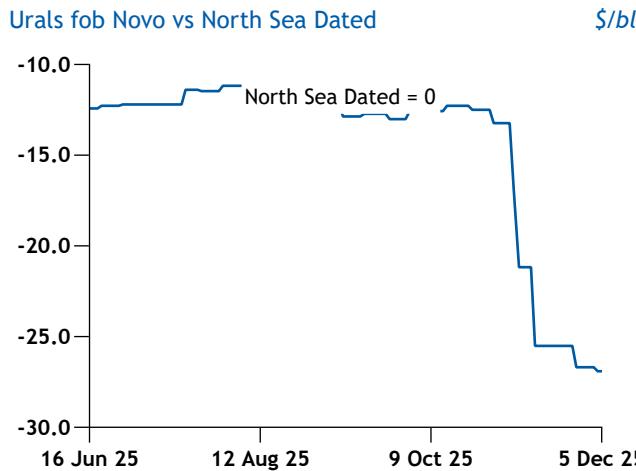
them Russian crude only from non-sanctioned entities – though some sellers find workarounds.

On Kazakh crude, Polish refiner Orlen was heard to have bought a cargo of light sour CPC Blend from Gunvor via tender at Dated -0.50 cif Augusta in the previous session. This was not confirmed and further details were slow to surface.

The latest discussions pushed the grade 5¢/bl higher to Dated -0.45 cif Augusta. Traders said the price was supported by demand from buyers seeking to secure supply in response to ongoing loading delays at the CPC terminal.

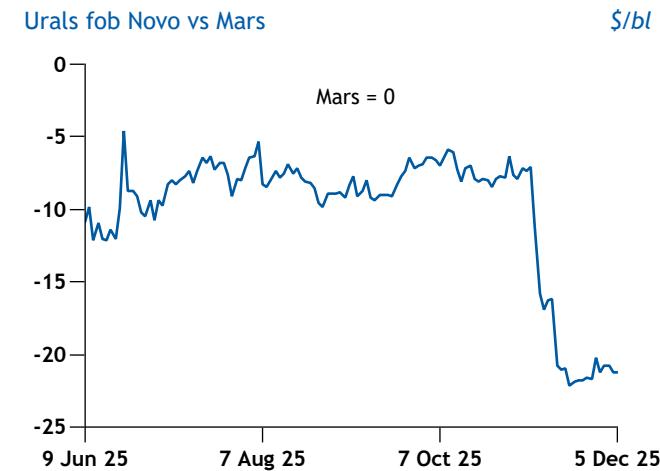
Kazakhstan's crude production rose by 52,000 b/d to 1.71mn b/d in November on higher output from the Tengiz field, deputy energy minister Kaiyrkhan Tutkyshbayev said. This put the country's output 143,000 b/d above its Opec+ target for November.

On Azeri crude, traders pegged December-loading supplies of BTC Blend at Dated +3.30 cif Augusta – up 45¢/bl from previous assessments. Prices were said to be supported by firm refining margins in its core Mediterranean market.



Druzhba pipeline – Urals (monthly prices)					\$/bl
	Basis	Diff low	Diff high	Low	High
Slovakia					
Nov	Monthly avg of Dated	-11.46	-11.00	52.17	52.63
Oct	Monthly avg of Dated	-11.46	-11.40	53.18	53.24
Sep	Monthly avg of Dated	-11.46	-11.40	56.44	56.50
Hungary					
Nov	Monthly avg of Dated	-12.50	-11.00	51.13	52.63
Oct	Monthly avg of Dated	-12.30	-10.30	52.34	54.34
Sep	Monthly avg of Dated	-11.80	-10.90	56.10	57.00
Belarus/Ukraine border					
Nov	Monthly avg of Dated	-16.00	-14.60	47.63	49.03
Oct	Monthly avg of Dated	-15.60	-13.60	49.04	51.04
Sep	Monthly avg of Dated	-15.25	-14.35	52.65	53.55

North Sea Dated month average		\$/bl
Nov		63.630
Oct		64.637
Sep		67.900



MEDITERRANEAN

Iraqi Kirkuk edged down, as demand in the Mediterranean slowed due to the grade's varying quality and the ample availability of medium sour alternatives.

Traders pegged remaining December-loading cargoes of Kirkuk at around North Sea Dated -4.35 fob Ceyhan, including quality compensation. This was down by 10c/bl to the grade's lowest price since exports resumed in early October after a two-year halt.

The price of December's remaining cargoes would depend on the quality of the crude being offered, one trader said. December's Kirkuk supplies have struggled to find an outlet in the Mediterranean – the crude's main market – because of its varying quality, which has pushed refiners to turn to more reliable alternatives.

Kirkuk's gravity has ranged from around 25°API to 29°API since exports resumed in early October. Prior to the March 2023 shutdown, Kirkuk's gravity was closer to 29°API. The grade's baseline contractual gravity was 36°API, so buyers would be refunded for every 1°API that a cargo fell below that level.

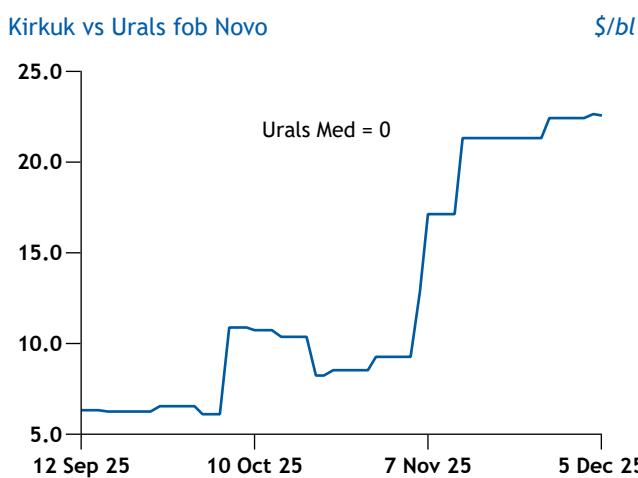
November's exports of Kirkuk were a third higher than in October at 254,000 b/d. Around 146,000 b/d, or 57pc, headed into the Mediterranean, down by 6pc on the month. Almost half of this went to Italy, down 15pc. Exports to Turkey averaged 30,000 b/d, steady from October.

One November cargo of Kirkuk went to Croatia's Omisalj, for the first time since exports resumed. The terminal serves Croatian firm Ina's 90,000 b/d Rijeka refinery and is the starting point of the 400,000 b/d Adria pipeline, which can supply three landlocked refineries – Mol's 161,000 b/d Szazhalombatta and 115,000 b/d Bratislava plants in Hungary and Slovakia, respectively, and NIS' 96,000 b/d Pancevo in Serbia.

Kirkuk sellers are increasingly looking further afield for buyers, with around 87,000 b/d heading to the US in November, up from 32,000 b/d in October. US interest in the crude could help support the grade's value.

Mediterranean		\$/bl			
	Basis	Diff	Bid	Ask	±
Saharan Blend	Dated	+1.00	65.61	65.67	+0.27
Zarzaitine	Dated	+0.95	65.56	65.62	+0.27
Es Sider	Dated	-0.20	64.41	64.47	+0.27
Kirkuk	Dated	-4.35	60.26	60.32	+0.17
Basrah Medium fob (Med)	Somo	-0.55	61.11	61.17	+0.27
Basrah Heavy fob (Med)	Somo	+0.15	59.21	59.27	+0.27
Iranian Light fob Sidi Kerir	Dated	-1.27	63.34	63.40	+0.27
Iranian Heavy fob Sidi Kerir	Dated	-4.07	60.54	60.60	+0.27
Suez Blend	Dated	-1.40	63.21	63.27	+0.27

Official formula prices		\$/bl		
	Basis	Oct	Nov	Dec
Algeria		0.65	0.75	0.75
Saharan Blend	Dated	0.65	0.75	0.75
Syria		Aug	Sep	Oct
Syrian Light	Dated	na	na	na
Souedie	Dated	na	na	na
Libya		Oct	Nov	Dec
Al-Jurf	Dated	0	-0.2	-0.3
Amna	Dated	0	0	0
Bouri	Dated	-0.5	-0.4	-0.5
Brega	Dated	-0.8	-0.9	-0.9
Bu Atiffel	Dated	-0.7	-0.6	-0.7
Es Sider	Dated	0.05	-0.2	0.05
Esharara	Dated	-0.15	-0.25	-0.15
Mellitah	Dated	-0.8	-0.9	-0.75
Mesla	Dated	0.05	0	0
Mesla ex Ras Lanuf	Dated	na	na	na
Sarir	Dated	-1.9	-1.9	-1.9
Sirtica	Dated	-0.3	-0.2	-0.2
Zueitina	Dated	0.1	0	0



WEST AFRICA

Buying interest in Nigeria's Forcados continued as TotalEnergies bid for the medium sweet grade for the third consecutive session to no avail.

In the afternoon window, TotalEnergies bid North Sea Dated +2.50 for a cargo of Forcados loading on either 1-5 January or 6-10 January, while bidding up to Dated +2.55 for loading dates of 11-15 January. The French firm had bid as high as Dated +2.75 in the previous session. The latest one-cancels-the-other (OCO) bid was unconfirmed.

But outside of the window, traders expected the medium sweet grade to change hands at Dated +1.55/+1.65. As a result, Forcados was assessed at Dated +2.58 on a fob basis, a 23¢/bl fall from previous assessments.

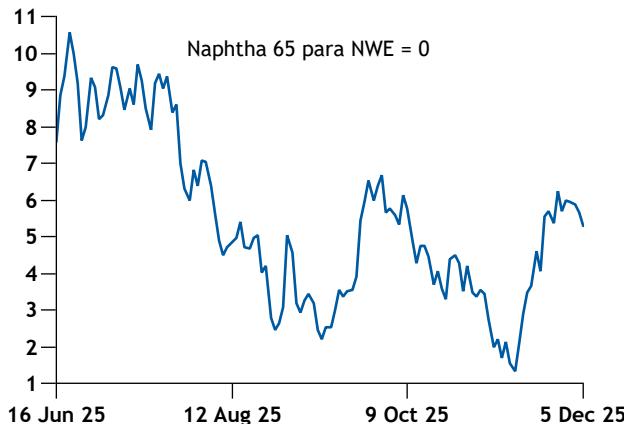
Elsewhere, US imports of Nigerian crude averaged 82,000 b/d in the week to 28 November, down from 154,000 b/d in the week prior, according to the Energy Information Administration.

On Angolan crude, traders said China's Sinochem bought a cargo of medium sour Hungo from Norway's Equinor. The deal was unconfirmed and further details were slow to surface. January exports of Hungo were set at 61,000 b/d across two cargoes.

Eastbound arbitrage economics could be aiding Asian demand for west African supplies. The front-month Brent-Dubai EFS – the spread between ICE Brent futures and Dubai swaps – has averaged a 6¢/bl premium over 1-5 December, after averaging 9¢/bl in November and 51¢/bl in October. A narrower EFS makes west African supplies more attractive to Asia-Pacific buyers.

A cargo of Angolan medium sour Mostarda was en route to Myanmar. The VLCC *Evgenia I* departed the Angolan terminal on 21 November, and was due to arrive in Myanmar on 27 December. This will be the first shipment to the country since at least 2014, according to Kpler and Vortexa data.

Agbami vs naphtha 65 para NWE cif \$/bl



West Africa					\$/bl
	Basis	Diff	Bid	Ask	±
Agbami	Dated	-0.55	64.06	64.12	+0.27
Amenam	Dated	-0.25	64.36	64.42	+0.27
Bonga	Dated	+1.60	66.21	66.27	+0.27
Bonny Light	Dated	+1.25	65.86	65.92	+0.27
Brass River	Dated	-0.30	64.31	64.37	+0.27
CJ Blend	Dated	+1.50	66.11	66.17	+0.27
EA Blend	Dated	+2.35	66.96	67.02	+0.27
Egina	Dated	+3.95	68.56	68.62	+0.27
Erha	Dated	+1.60	66.21	66.27	+0.27
Escravos	Dated	+1.65	66.26	66.32	+0.27
Forcados	Dated	+2.58	67.18	67.25	+0.05
Qua Iboe	Dated	+1.30	65.91	65.97	+0.27
Usan	Dated	-0.10	64.51	64.57	+0.27
Cabinda	Dated	-2.00	62.61	62.67	+0.27
Dalia	Dated	-1.50	63.11	63.17	+0.27
Girassol	Dated	-0.45	64.16	64.22	+0.27
Hungo	Dated	-2.55	62.06	62.12	+0.27
Kissanje	Dated	-1.00	63.61	63.67	+0.27
Mostarda	Dated	-2.50	62.11	62.17	+0.27
Nemba	Dated	-2.10	62.51	62.57	+0.27
Zafiro	Dated	0.00	64.61	64.67	+0.27
Jubilee	Dated	-0.15	64.46	64.52	+0.27
Doba	Dated	-2.50	62.11	62.17	+0.27
Djeno	Dated	-3.95	60.66	60.72	+0.27

Nigerian official formula prices					\$/bl
	Basis	Oct	Nov	Dec	
Abo	Dated	+1.13	+1.05	+1.14	
Agbami	Dated	-0.48	-0.35	-0.42	
Ajapa	Dated	+1.97	+1.98	+1.56	
Aje	Dated	+1.06	+0.96	+0.91	
Akpo	Dated	-0.43	-0.33	-0.45	
Amenam	Dated	-0.46	-0.42	-0.44	
Antan	Dated	+1.76	+1.45	+0.65	
Asaramatoru	Dated	+1.24	+1.25	+0.92	
Bonga	Dated	+2.15	+2.10	+1.61	
Bonny Light	Dated	+0.89	+1.13	+1.02	
Brass River	Dated	+0.32	+0.35	+0.25	
CJ Blend	Dated	+1.78	+1.65	+1.37	
EA	Dated	+2.80	+2.71	+2.38	
Ebok	Dated	-2.46	-2.49	-4.45	
Egina	Dated	+3.70	+3.64	+3.43	
Eremor	Dated	-0.54	-1.33	-3.52	
Erha	Dated	+2.24	+2.26	+1.66	
Escravos	Dated	+1.82	+1.73	+1.41	
Forcados	Dated	+1.91	+1.88	+1.57	
Ima	Dated	-0.07	-0.44	-1.64	
Jones Creek	Dated	+0.22	-0.71	-2.55	
Nembe	Dated	+1.45	+1.54	+0.82	
Obe	Dated	-0.20	-0.24	-0.83	
Okono	Dated	+1.85	+1.70	+1.78	
Okoro	Dated	+1.85	+1.78	+1.49	
Okwori	Dated	+2.58	+2.65	+2.66	
Okwuibome formula	Dated	+0.69	+0.62	+0.58	
Otakikpo	Dated	+0.21	-0.02	-0.47	
Oyo	Dated	+2.60	+2.69	+2.41	
Pennington	Dated	+1.30	+1.45	+1.34	
Qua Iboe	Dated	+1.30	+1.23	+0.91	
Ukpokiti	Dated	+1.60	+1.67	+1.48	
Usan	Dated	+0.17	+0.23	+0.09	
Yoho	Dated	+1.03	+1.15	+0.91	
Zafiro*	Dated	+0.83	+0.41	+0.76	
Premium for advanced pricing	Dated	na	na	na	
Premium for deferred pricing	Dated	na	na	na	

*Equatorial Guinea, priced by NNPC

MIDEAST GULF

India's largest state-controlled refiner IOC bought 2mn bl of light sour Abu Dhabi Murban crude for February-delivery from trading firm Trafigura in a tender that closed on 4 December.

IOC will receive 1mn bl of Murban crude at India's western port of Vadinar, and 1mn bl of the same grade at the eastern port of Chennai. Trafigura sold the cargoes on a delivered basis, but additional details could not be confirmed.

Market participants had expected India's demand for Mideast crude to rise after the US sanctioned Russian producers Rosneft and Lukoil. Some Indian refiners halted Russian imports, with MRPL making rare purchases of Murban and Oman crude through tenders in October and November.

But other state-controlled refiners, including IOC, said they would continue to take Russian crude if supplied by non-sanctioned providers.

Energy co-operation with India will remain unaffected by western sanctions, said Russian president Vladimir Putin on 4 December in an interview with the *India Today* television channel. Putin added that the Russian oil industry considers its Indian counterparts to be very reliable.

A decline in oil imports from Russia may last only "for a brief period," Kremlin spokesperson Dmitry Peskov told journalists in India this week, indicating that supplies may regain balance in the coming months.

Elsewhere, Saudi Arabia's state-controlled Saudi Aramco reduced its official formula prices for January-loading crude exports to all regions, with the price of Asia-bound flagship Arab Light set at a five-year low.

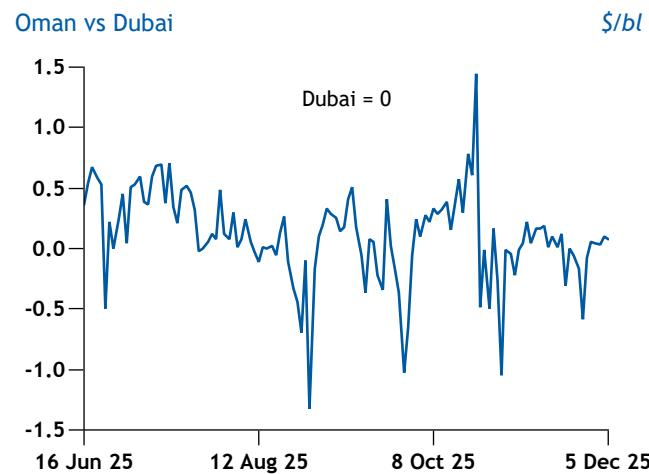
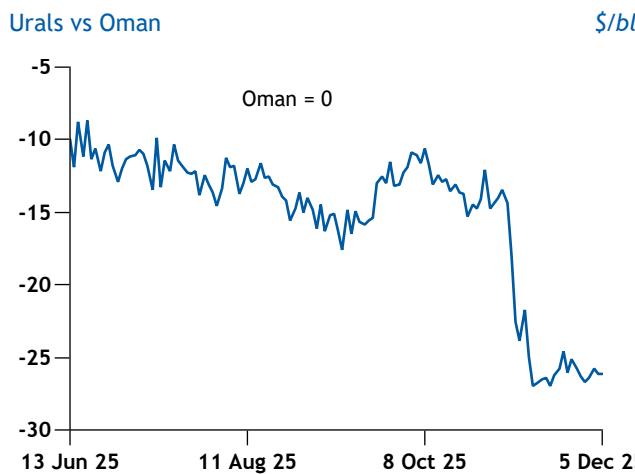
For its core customer base in Asia-Pacific, Aramco cut the January price of its flagship Arab Light grade by 40¢/bl on the month to a 60¢/bl premium to the average of Oman

Mideast Gulf						\$/bl
	Month	Basis	Diff	Bid	Ask	±
Dubai	Feb		63.78	63.88	+0.36	
Oman	Feb	Dubai swaps	+0.86	63.86	63.96	+0.34
Murban	Feb	Dubai swaps	+1.99	64.99	65.09	+0.40
Das	Feb	Dubai swaps	+1.24	64.24	64.34	+0.40
Upper Zakum	Feb	Dubai swaps	+0.81	63.81	63.91	+0.36
Umm Lulu	Feb	Dubai swaps	+1.69	64.69	64.79	+0.40
Qatar Land	Feb	Dubai swaps	+0.95	63.95	64.05	+0.30
Qatar Marine	Feb	Dubai swaps	+0.05	63.05	63.15	+0.30
Qatar Al-Shaheen	Feb	Dubai swaps	+0.72	63.72	63.82	+0.30
Banoco Arab Medium	Feb	Aramco	0.00	62.88	62.98	-0.28
Basrah Medium fob Iraq†	Jan	Somo	-0.95	62.19	62.29	+0.31
Basrah Heavy fob Iraq†	Jan	Somo	+0.65	61.04	61.14	+0.31
DFC fob Qatar	Feb	Dubai swaps	+3.40	66.40	66.50	+0.30
LSC fob Qatar	Feb	Dubai swaps	+2.95	65.95	66.05	+0.30

†Asia-Pacific destination-restricted cargoes

RGV differentials to Murban			\$/bl	
	Month	Basis	Diff	±
Das			-0.35	+0.01
Upper Zakum			-1.49	+0.03
Umm Lulu			-0.58	-0.01
Qatar Land			-0.79	nc
Qatar Marine			-1.62	+0.03

Differentials to Murban, 4:30pm Singapore				\$/bl
	Month	Basis	Diff	±
Mideast Gulf				
Dubai	Feb	Feb Murban	-1.21	-0.04
Oman	Feb	Feb Murban	-1.13	-0.06
Qatar Al-Shaheen	Feb	Feb Murban	-1.27	-0.10
Banoco Arab Medium	Feb	Feb Murban	-2.11	-0.68
Basrah Medium fob Iraq	Jan	Feb Murban	-2.80	-0.09
Basrah Heavy fob Iraq	Jan	Feb Murban	-3.95	-0.09
DFC fob Qatar	Feb	Feb Murban	+1.41	-0.10
LSC fob Qatar	Feb	Feb Murban	+0.96	-0.10
Russia Asia-Pacific				
ESPO Blend		Feb Murban	-14.62	-0.06
Substitute North Sea Dated		Feb Murban	-0.76	-0.13



MIDEAST GULF

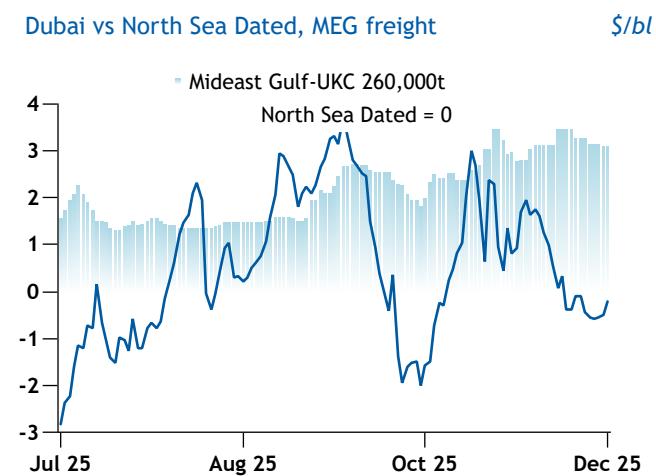
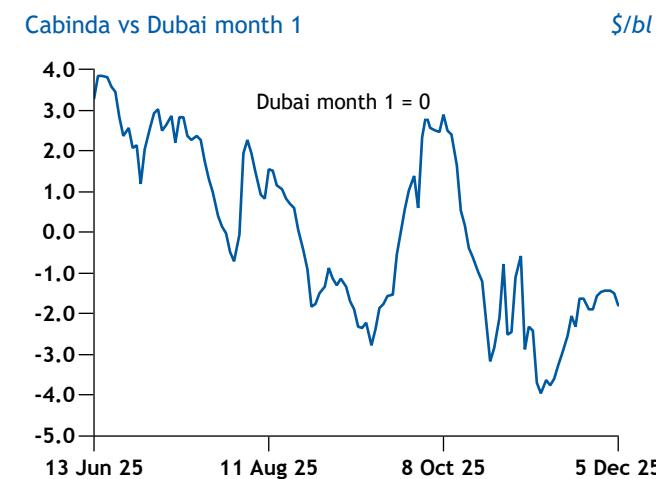
and Dubai assessments. This is the lowest premium for Arab Light since January 2021.

Aramco cut the price of its lighter grades Arab Super Light and Arab Extra Light by 20¢/bl each, while the price of heavier offerings Arab Medium and Arab Heavy were slashed by 60¢/bl each from the previous month.

Aramco's price cuts were broadly in line with Asia-Pacific refiners' expectations of a 40-60¢/bl cut on the back of a month-on-month fall in front-month to third-month Dubai prices. The Dubai backwardation averaged a premium of around 90¢/bl in November, down by 38¢/bl from October.

Market participants expect Aramco to notify customers of their allocation of January-loading term volumes early next week.

February Dubai partials were heard traded at \$63.86-63.90/bl.



Mideast Gulf	\$/bl			
	Bid	Ask	±	
Dubai forward, 4:30pm Singapore				
Feb	63.78	63.88	+0.36	
Mar	63.37	63.47	+0.34	
Apr	63.00	63.10	+0.30	
May	62.80	62.90	+0.25	
Dubai forward, 4:30pm London				
Feb	64.40	64.48	+0.58	
Mar	63.98	64.08	+0.56	
Apr	63.61	63.71	+0.52	
May	63.41	63.51	+0.47	
Dubai intermonths, 4:30pm Singapore				
Feb/Mar	0.41	+0.02		
Mar/Apr	0.37	+0.04		
Apr/May	0.20	+0.05		
Dubai swaps, 4:30pm Singapore				
Jan	63.37	63.47	+0.34	
Feb	63.00	63.10	+0.30	
Mar	62.80	62.90	+0.25	
Apr	62.69	62.79	+0.21	
<i>Dubai swaps months are pricing months</i>				
Dubai EFS, 4:30pm Singapore				
Feb	+0.09	+0.03		
Mar	-0.11	+0.07		
Apr	-0.26	+0.08		
Ice Brent, 4:30pm Singapore				
Feb	63.14	+0.33		
Mar	62.74	+0.32		
Apr	62.48	+0.29		
May	62.34	+0.24		
Oman forward, 4:30pm Singapore				
	Diff	Dubai swaps	Bid	Ask
Feb	+0.86	Feb	63.86	63.96
Mar	+0.81	Mar	63.61	63.71
Apr	+0.62	Apr	63.31	63.41
			+0.29	

Methodology	\$/bl				
	MOG formula	Dubai-Oman spread	Diff to Dubai swaps	Dubai swaps outright	Oman forward midpoint
Dubai forward month calculator					
Ice Brent month 1	Feb				63.14
Dubai EFS month 1	Feb			-	+0.09
Dubai swap month 2*	Feb		=		63.05
Dubai forward month 3*	Apr		=		63.05
Dubai intermonth	Mar/Apr		+		0.37
Dubai forward month 2	Mar		=		63.42
Dubai intermonth	Feb/Mar		+		0.41
Dubai forward month 1	Feb		=		63.83
*Dubai swap month 2 = Dubai forward month 3					
Oman forward month calculator					
	MOG formula	Dubai-Oman spread	Diff to Dubai swaps	Dubai swaps outright	Oman forward midpoint
Feb	0.00	+0.86	+0.86	63.05	63.91
Mar	0.00	+0.81	+0.81	62.85	63.66
Apr	0.00	+0.62	+0.62	62.74	63.36

ASIA-PACIFIC

Indonesian state-owned refiner Pertamina was heard to have bought naphtha for its Tuban-based TPPI splitter, raising questions over potential demand for February-loading condensate.

Pertamina closed a tender on 1 December seeking 600,000 bl of condensate for 1-3 February delivery to TPPI. Some traders said Pertamina may have opted to buy naphtha instead for early-February delivery to the splitter, perhaps because condensate offers into the tender were too high. This could not be directly confirmed.

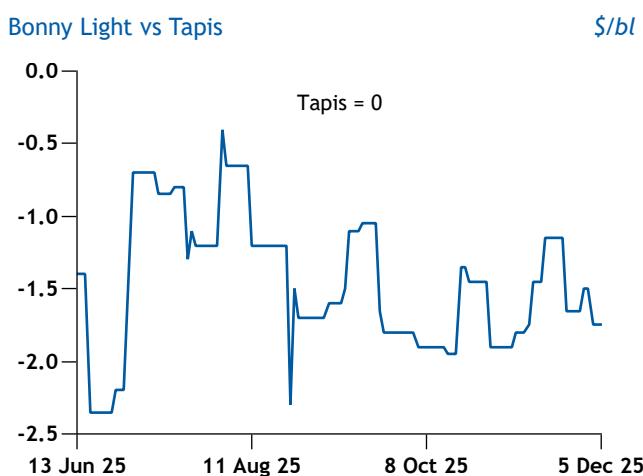
TPPI can run condensate or heavy full-range naphtha as a feedstock, to produce light naphtha and heavy naphtha. The splitter is a key condensate buyer in Asia-Pacific through Pertamina's tenders, with naphtha-rich Australian North West Shelf (NWS) condensate among its preferred regional grades. It is unclear if Pertamina will issue more tenders to buy February condensate.

Traders are also monitoring naphtha crack spreads to get a sense of price direction this month. The Asian naphtha crack spread – or the premium of naphtha cfr Japan to Ice Brent – has averaged about \$89.30/t so far in December, slightly weaker compared to November's average of slightly above \$93/t.

Asia-Pacific					\$/bl
	Basis	Diff	Bid	Ask	±
Minas	Dated*	+4.50	68.73	68.83	+0.27
Duri	Dated*	+4.85	69.08	69.18	+0.27
Belida	Dated*	+2.00	66.23	66.33	+0.27
Sutu Den	Dated*	+4.60	69.19	69.29	+0.27
Bach Ho	Dated*	+4.70	69.29	69.39	+0.27
Tapis	Dated*	+3.00	67.59	67.69	+0.27
Kikeh	Dated*	+6.80	71.39	71.49	+0.27
Kimanis	Dated*	+7.40	71.99	72.09	+0.27
Labuan	Dated*	+7.70	72.29	72.39	+0.27
Miri Light	Dated*	+5.30	69.89	69.99	+0.27
Kutubu Light	Dated*	+2.60	67.19	67.29	+0.27
Cossack	Dated*	+3.00	67.59	67.69	+0.27
North West Shelf	Dated*	-0.50	64.09	64.19	+0.27
Ichthys	Dated*	+5.05	69.64	69.74	+0.27
Vincent	Dated*	+1.00	65.59	65.69	+0.27
Pyrenees	Dated*	+1.30	65.89	65.99	+0.27
Sudan					
	Basis	Diff	Bid	Ask	±
Nile Blend	Dated*	-2.60	61.99	62.09	+0.27
Dar Blend	Dated*	-5.15	59.44	59.54	+0.27

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

Benchmarks				
North Sea Dated				64.64
Substitute Dated				64.28
Tapis Singapore close				67.28



Argus Condensate Index (ACI)					\$/bl
ACI, Qatar DFC					64.92
Qatar DFC cfr Singapore					68.59
Australia North West Shelf (NWS) cfr Singapore					64.92
DFC cfr differential to NWS cfr					4
\$/t					
VLCC Qatar-Singapore freight					17.93
Aframax northwest Australia-Singapore freight					15.55
Argus Japanese Crude Cocktail Index					\$/bl
	Jun	Jul	Aug	Sep	Oct
Argus JCC (fixed)	70.3207	71.3762	72.1605	73.0537	-
Argus JCC (preliminary)					74.2876

ASIA-PACIFIC

Delivered China

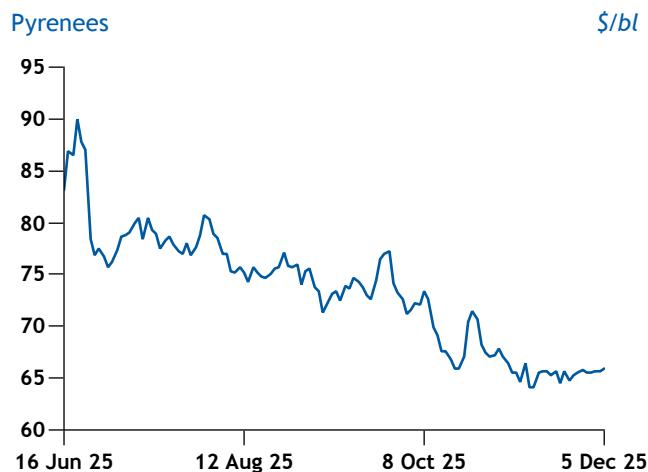
Chinese refiners started to secure Brazilian supplies for their March-arrival requirements, even as some December-loading Congolese Djeno remained unsold.

A Chinese state-run refiner recently bought 2mn bl of Brazilian medium sweet Tupi to be delivered in March at around \$3.50/bl above North Sea Dated in February. This was equivalent to around a \$4.20/bl premium to May Ice Brent. By comparison, Tupi traded at premiums of \$3.30-3.80/bl above January Dated for February arrivals on a delivered China basis. Chinese refiners had bought around 3mn bl of Brazilian crude for March arrival and 2mn bl of Brazilian grades to be delivered around end-February to early-March so far, according to Argus tracking data.

January-loading Djeno offers may have started to emerge, a trader said, but further details were slow to be confirmed. No deals of January-loading Djeno by Chinese buyers were heard yet, some traders said. Suppliers were still trying to sell December-loading Djeno, and January-arrival Djeno's spot premium held unchanged at \$4.30/bl against March Ice Brent on a delivered basis. But Chinese refiners bought Angolan crude recently, including a cargo each of January-loading Mondo, Clov, Saturno, and around two Hungo cargoes.

Delivered Northeast Asia						\$/bl
	Month	Basis	Diff	Bid	Ask	±
WTI del NE Asia	Mar	Feb Dubai	+4.90	67.90	68.00	+0.30
Delivered Shandong prices						\$/bl
Grade	Timing	Basis	Diff Mid	Low	High	Price
ESPO Blend	Jan	Mar Ice Brent	-6.50	55.74	56.74	56.24
Djeno	Jan	Mar Ice Brent	+4.30	66.84	67.24	67.04
Tupi	Mar	May Ice Brent	+4.20	66.34	66.74	66.54
	Mar	Feb Dated	+3.50	na	na	na
Johan Sverdrup	Feb	Apr Ice Brent	+5.80	66.48	70.08	68.28
Oman	Dec	Feb Ice Brent	-8.00	54.64	55.64	55.14
Urals	Jan	Mar Ice Brent	-9.00	53.44	54.04	53.74
TMX high TAN	Feb	Apr Ice Brent	-2.10	60.18	60.58	60.38

Mideast Gulf and Atlantic basin crude cfr Asia (fob plus freight)					
	Month	Singapore		China	
		\$/bl	±	\$/bl	±
Mideast Gulf					
Dubai	Feb	66.48	+0.30	67.79	+0.28
Oman	Feb	66.53	+0.29	67.82	+0.26
Murban	Feb	67.56	+0.35	68.81	+0.33
Upper Zakum	Feb	66.47	+0.31	67.75	+0.28
Umm Zulu	Feb	67.23	+0.35	68.46	+0.33
Qatar Marine	Feb	65.67	+0.24	66.94	+0.22
Al-Shaheen	Feb	66.42	+0.24	67.73	+0.22
Basrah Medium	Jan	64.94	+0.26	66.26	+0.22
Basrah Heavy	Jan	63.87	+0.25	65.24	+0.22
West Africa					
Cabinda	Dtd	66.75	+0.27	67.87	+0.27
Girassol	Dtd	68.33	+0.27	69.47	+0.27
Bonny Light	Dtd	69.94	+0.27	71.04	+0.27
Qua Iboe	Dtd	69.93	+0.27	71.03	+0.27
Escravos	Dtd	70.35	+0.27	71.47	+0.27
North Sea					
Forties	Dtd			71.19	+0.27
US Gulf coast					
WTI	Prompt	67.64	+0.32	68.12	+0.32
Mars	Jan	66.44	-0.04	66.96	-0.04
WCS	Jan	61.82	+0.16	62.37	+0.16



RUSSIA ASIA-PACIFIC

Exports of Russian light sweet Sokol crude held stable on the month in November.

Seven cargoes, or about 159,000 b/d of the grade, were shipped from De-Kastri port in Russia's far east last month, Kpler and Vortexa data show. This was stable from October when seven cargoes were also shipped from De-Kastri.

Sokol mainly comprises crude delivered by pipeline to De-Kastri from the Rosneft-controlled Sakhalin 1 project.

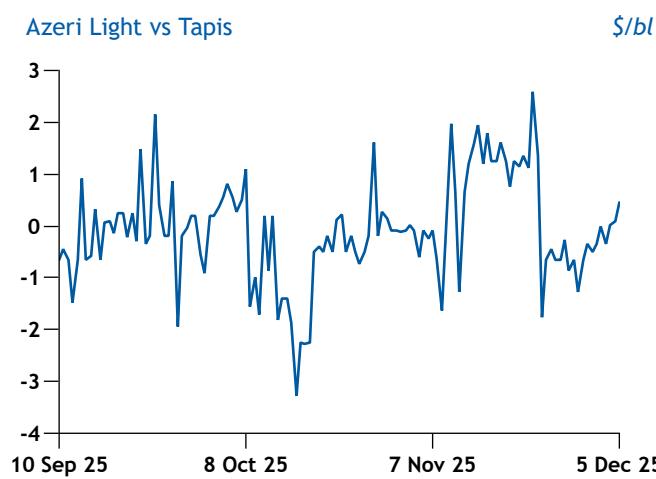
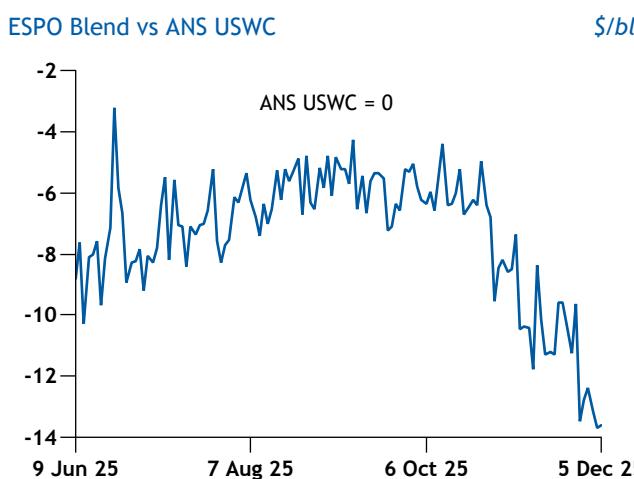
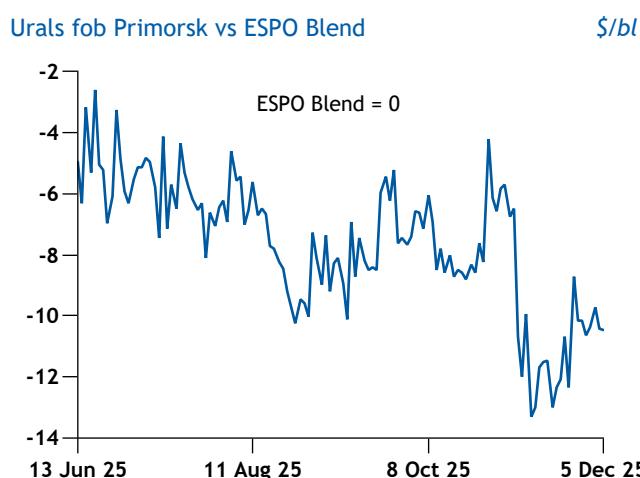
China remained the main destination for Sokol. About half of the November exports were headed for Chinese ports, Kpler and Vortexa data show, with the destinations for the remaining volumes still unclear.

None of the November shipments appeared to be bound for India, the other destination for Sokol, although the vessels' final destinations may still change. India refiners had mostly sought to move away from Russian oil since the US imposed sanctions on Rosneft and Lukoil. But Russian president Vladimir Putin said in an interview with the *India Today* television channel on 4 December that energy co-operation with India will remain unaffected by western sanctions.

Putin is set to attend the 23rd India-Russia annual summit on 5 December with Indian prime minister Narendra Modi in Delhi.

Russia Asia-Pacific						\$/bl
	Basis		Diff	Bid	Ask	±
ESPO Blend	Jan	Dubai swaps	-13.00	50.37	50.47	+0.34
ESPO Blend*	Feb	Ice Brent	-12.35	50.37	50.47	+0.34
*Jan-loading cargoes						
Russia-Caspian crude cif basis Singapore						
	Bid	Ask		Bid	Ask	±
BTC Blend				71.22	71.28	+0.78
Urals (Black Sea)				46.12	46.18	+0.27

Dirty freight rates from Kozmino (ESPO) 100,000t			\$/bl
		Rate	
To Yeosu			2.97
To north China			2.43
To Chiba			2.16
To Singapore			3.38

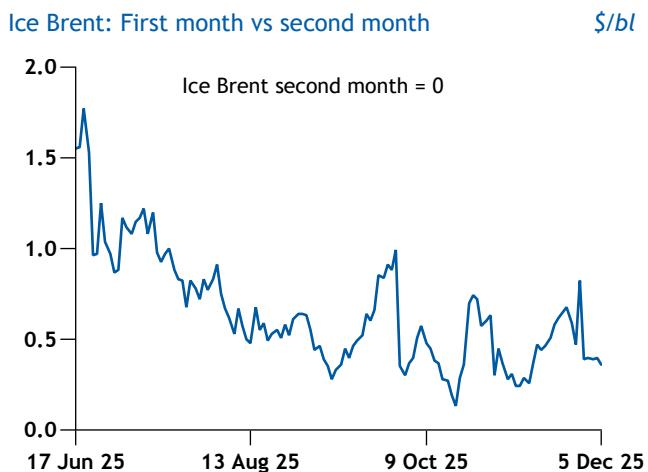


OFFICIAL PRICES

Official formula prices				Official formula prices (continued)					
				Basis					
Saudi Arabia		Nov	Dec	Jan					
Saudi Arabia to US: fob Ras Tanura									
Arab Extra Light	ASCI	+5.65	+5.15	+4.45	Dubai				
Arab Light	ASCI	+3.70	+3.20	+2.50	Dubai fob	Oman MOG OSP	Dec	Jan	Feb
Arab Medium	ASCI	+3.40	+2.90	+2.10	Yemen fob Salif/Ash Shihr				
Arab Heavy	ASCI	+2.75	+2.25	+1.35	Marib Light	Dated	na	na	na
Saudi Arabia to US: delivered US Gulf					Masila	Dated	na	na	na
Arab Extra Light	ASCI	+6.95	+6.45	+5.75	Iraq		Oct*	Nov*	Dec†
Arab Light	ASCI	+5.00	+4.50	+3.80	Iraq to Europe				
Arab Medium	ASCI	+4.70	+4.20	+3.40	Kirkuk (fob Ceyhan)	Dated	+1.25	+0.40	-0.10
Arab Heavy	ASCI	+4.05	+3.55	+2.65	Basrah Medium	Dated	-2.00	-2.80	-2.95
Saudi Arabia to NW Europe: fob Ras Tanura					Basrah Heavy	Dated	-4.95	-5.55	-5.55
Arab Extra Light	Ice Brent Settlement	+2.95	+2.95	+1.65	Iraq to US				
Arab Light	Ice Brent Settlement	+1.35	+1.35	+0.05	Kirkuk (fob Ceyhan)	ASCI	1.65	1.60	1.70
Arab Medium	Ice Brent Settlement	+0.55	+0.55	-0.75	Basrah Medium	ASCI	-1.00	-1.40	-1.35
Arab Heavy	Ice Brent Settlement	-1.85	-1.85	-3.15	Basrah Heavy	ASCI	-5.00	-5.15	-4.95
Saudi Arabia to Mediterranean: fob Sidi Kerir					Iraq to Asia-Pacific				
Arab Extra Light	Ice Brent Settlement	+2.85	+2.85	+1.55	Basrah Medium	Oman/Dubai avg	1.35	0.85	-0.35
Arab Light	Ice Brent Settlement	+1.15	+1.15	-0.15	Basrah Heavy	Oman/Dubai avg	-1.80	-1.90	-3.10
Arab Medium	Ice Brent Settlement	+0.55	+0.55	-0.75	Official selling prices				
Arab Heavy	Ice Brent Settlement	-2.15	-2.15	-3.45	Abu Dhabi		Oct	Nov	Dec
Saudi Arabia to Mediterranean: fob Ras Tanura					Murban		70.10	70.22	65.79
Arab Extra Light	Ice Brent Settlement	+2.85	+2.85	+1.55	Das premium to Murban		-0.50	-0.55	-0.70
Arab Light	Ice Brent Settlement	+1.15	+1.15	-0.15	Umm Lulu premium to Murban		+0.05	0.00	-0.10
Arab Medium	Ice Brent Settlement	+0.55	+0.55	-0.75	Upper Zakum premium to Murban		-0.35	-0.30	-1.00
Arab Heavy	Ice Brent Settlement	-2.15	-2.15	-3.45	Qatar		Nov	Dec	Jan
Saudi Arabia to Asia-Pacific: fob Ras Tanura					Dukhan/Land premium to Dubai avg		+1.00	+1.05	
Arab Super Light	Oman/Dubai avg	+3.55	+2.35	+2.15	Marine premium to Dubai avg		+0.50	+0.10	
Arab Extra Light	Oman/Dubai avg	+2.50	+1.30	+1.10	Oman		Nov	Dec	Jan
Arab Light	Oman/Dubai avg	+2.20	+1.00	+0.60	Oman		70.01	65.06	64.44
Arab Medium	Oman/Dubai avg	+1.45	+0.05	-0.55	Indonesia		Aug	Sep	Oct
Arab Heavy	Oman/Dubai avg	+0.10	-1.30	-1.90	Minas		67.72	67.94	64.74
Iran		May	Jun	Jul	Duri		69.17	68.46	63.71
Iran to Mediterranean: fob Kharg Island					Widuri		70.05	69.34	64.59
Iranian Light	Ice Brent Settlement	+1.25	+0.15	+1.95	Belida		66.48	67.41	64.44
Iranian Heavy	Ice Brent Settlement	-0.85	-1.95	-0.15	Attaka		66.40	67.46	64.42
Foroozan Blend	Ice Brent Settlement	-0.80	-1.80	0.00	Ardjuna		67.99	68.99	66.00
Soroush	Ice Brent Settlement	na	na	na	Cinta		67.49	67.71	64.51
Nowruz	Ice Brent Settlement	na	na	na	Senipah		61.22	62.73	59.86
Iran to NW Europe: fob Kharg Island					Malaysia		Sep	Oct	Nov
Iranian Light	Ice Brent Settlement	+1.35	+0.40	+2.20	Tapis		69.65	66.79	67.50
Iranian Heavy	Ice Brent Settlement	-0.45	-1.40	+0.40	MCO Alpha Premium		+5.65	+6.20	+7.55
Foroozan Blend	Ice Brent Settlement	-0.35	-1.30	+0.50	Labuan		73.67	70.95	71.20
Iranian Light	Oman/Dubai avg	+1.65	+1.80	+1.55	Miri		73.67	70.18	70.34
Iranian Heavy	Oman/Dubai avg	-0.35	-0.15	-0.20	Kikeh		73.67	70.95	71.20
Foroozan Blend	Oman/Dubai avg	-0.10	+0.10	+0.05	Bintulu		71.58	68.65	68.71
Soroush	Oman/Dubai avg	-3.15	-2.90	-2.90	Dulang		74.96	71.56	71.95
Nowruz	Oman/Dubai avg	-3.15	-2.90	-2.90	Brunei		Aug	Sep	Oct
Kuwait		Oct	Nov	Dec	Seria Light		71.59	69.75	66.89
Kuwait to Asia-Pacific					Champion		72.49	70.65	67.79
Kuwait	Oman/Dubai avg	+1.05	+0.75	-0.85	Reference prices				
Kuwait to US					Reference prices		\$/bl		
Kuwait	ASCI	+3.90	+3.40	+2.90	Opec reference basket monthly avg		Aug	Sep	Oct
Kuwait	Arab Medium	0.00	0.00	0.00	Opec		69.73	70.39	65.20
Kuwait to Mediterranean					Argus Japanese Crude Cocktail Index		Jul	Aug	Sep
fob Kuwait	Dated	-1.00	-2.00	-2.00	Argus JCC		71.38	72.16	73.05
fob Sidi Kerir	Dated	-0.80	-1.80	-1.80	The Argus Japanese Crude Cocktail Index is created by Argus based on data published by the Customs and Tariff Bureau of Japan's Ministry of Finance.				
Kuwait to northwest Europe									
fob Kuwait	Dated	-1.00	-2.00	-2.00					

FUTURES AND FORWARD MARKETS

Futures markets							\$/bl
	Open	High	Low	S'pore*	London†	Settle	±
Ice Brent							
Feb	63.26	64.09	63.06	63.14	63.77	63.75	+0.49
Mar	62.85	63.68	62.68	62.74	63.37	63.39	+0.53
Apr	62.58	63.39	62.43	62.48	63.11	63.14	+0.53
*4:30pm Singapore minute marker, †4:30pm London minute marker							
Nymex Light Sweet							
Jan	59.70	60.50	59.42	59.52	60.12	60.08	+0.41
Feb	59.32	60.12	59.10	59.18	59.77	59.78	+0.47
Mar	59.05	59.85	58.85	58.93	59.52	59.56	+0.50
Apr	58.90	59.69	58.71	58.80	59.39	59.42	+0.50
Dec 26						58.95	+0.37
Dec 27						59.48	+0.25
Dec 28						60.54	+0.20
Dec 29						61.44	+0.20
Dec 30						62.11	+0.21
GME Oman							
Feb				63.91			+0.34
Mar				63.66			+0.29
Apr				63.36			+0.29
May				63.20			+0.28
Volume bl				3,924,000			
IFAD Murban							
Feb				65.04			+0.40
Mar				64.71			+0.37
Apr				64.37			+0.30
May				64.17			+0.24
Volume bl				2,045,000			
Tocom Mideast Gulf (day session)							
Apr					61.97	-0.27	
May					61.87	-0.17	
Jun					61.63	-0.19	
Jul					61.40	-0.22	
Volume bl					1,788,826		
INE crude futures							
Timing	Settle Yuan/bl	±	Settle \$/bl	±			
Jan	453.40	+2.10	64.09	+0.29			
Feb	454.50	+1.90	64.24	+0.25			
Mar	454.50	+1.70	64.24	+0.22			
Apr	453.10	-0.40	64.04	-0.07			
Volume bl			44,964,500				



Forward markets			\$/bl
	Bid	Ask	±
North Sea, Singapore close			
Jan	63.85	63.94	+0.28
Feb	63.15	63.21	+0.33
Mar	62.74	62.82	+0.32
Apr	62.48	62.56	+0.29
North Sea, London close			
Dated	64.61	64.67	+0.27
Jan	64.33	64.41	+0.42
Feb	63.76	63.82	+0.55
Mar	63.36	63.44	+0.54
Apr	63.10	63.18	+0.52
Dubai, Singapore close			
Feb	63.78	63.88	+0.36
Mar	63.37	63.47	+0.34
Apr	63.00	63.10	+0.30
May	62.80	62.90	+0.25
Dubai, London close			
Feb	64.40	64.48	+0.58
Mar	63.98	64.08	+0.56
Apr	63.61	63.71	+0.52
May	63.41	63.51	+0.47
WTI Cushing, 1:30pm Houston			
Jan	60.06	60.10	+0.41
Feb	59.76	59.80	+0.47
Mar	59.54	59.58	+0.50
Apr	59.40	59.44	+0.50
Intermonths			\$/bl
			Mid
North Sea Singapore close			
Jan/Feb			0.718
Feb/Mar			0.400
Mar/Apr			0.260
North Sea London close			
Jan/Feb			0.580
Feb/Mar			0.390
Mar/Apr			0.260
Forward spreads 4:30pm London			\$/bl
	N Sea/Dubai	WTI/N Sea	WTI/Dubai
Jan	-	-4.25	
Feb	-	-4.02	-4.67
Mar	-0.63	-3.88	-4.51
Apr	-0.52	-3.75	-4.27

DAILY NETBACKS

Northwest Europe (5 Dec)					\$/bl			
	Complex				Simple			
	Yield	Freight	Netback	± 4 Dec	Yield	Freight	Netback	± 4 Dec
Arab Light	76.34	3.08	73.26	+1.41	73.81	3.08	70.73	+1.18
Arab Heavy	70.32	3.19	67.13	+1.09	67.45	3.19	64.26	+0.82
Azeri	82.64	3.31	79.33	+1.66	78.87	3.31	75.56	+1.40
Basrah Medium	73.66	3.18	70.48	+1.27	71.00	3.18	67.82	+1.00
Basrah Heavy	71.51	3.28	68.23	+1.15	68.74	3.28	65.46	+0.86
Bonny Light	84.38	3.22	81.16	+1.66	80.75	3.22	77.53	+1.46
Brass River	83.65	3.12	80.53	+1.47	79.92	3.12	76.80	+1.31
Brent	79.77	1.57	78.20	+1.47	76.20	1.57	74.63	+1.24
Es Sider	78.35	3.29	75.06	+1.46	74.99	3.29	71.70	+1.22
Forties	78.69	1.56	77.13	+1.43	75.73	1.56	74.17	+1.22
Iranian Light	76.09	3.07	73.02	+1.33	72.90	3.07	69.83	+1.06
Kirkuk	75.37	3.06	72.31	+1.28	72.79	3.06	69.73	+1.05
Kuwait	72.41	3.14	69.27	+1.18	69.82	3.14	66.68	+0.93
Murban	79.41	2.94	76.47	+1.47	76.66	2.94	73.72	+1.27
Saharan Blend	80.28	3.12	77.16	+1.42	77.42	3.12	74.30	+1.26
Urals	76.60	0.00	76.60	+1.38	73.38	0.00	73.38	+1.10
Zueitina	79.26	3.27	75.99	+1.54	76.15	3.27	72.88	+1.32
Midland WTI	81.16	3.33	77.83	+1.38	77.85	3.27	74.52	+1.23
Singapore (5 Dec)					\$/bl			
	Complex				Simple			
	Yield	Freight	Netback	± 4 Dec	Yield	Freight	Netback	± 4 Dec
Arab Light	76.23	3.98	72.25	+0.15	67.60	3.98	63.62	+0.42
Arab Heavy	71.56	4.13	67.43	+0.25	61.24	4.13	57.11	+0.56
Basrah Medium	74.73	2.75	71.98	+0.22	63.86	2.75	61.11	+0.52
Basrah Heavy	73.44	2.84	70.60	+0.25	61.05	2.84	58.21	+0.53
Dubai	76.13	4.04	72.09	+0.19	66.45	4.04	62.41	+0.48
ESPO Blend	76.98				66.00			
Iranian Heavy	73.89	4.08	69.81	+0.29	62.73	4.08	58.65	+0.60
Minas	76.00	3.25	72.75	+0.33	66.35	3.25	63.10	+0.68
Murban	77.93	3.81	74.12	+0.15	69.70	3.81	65.89	+0.44
Oman	73.61	4.06	69.55	+0.27	62.42	4.06	58.36	+0.55
Midland WTI	78.57	3.28	75.29	+0.28	70.55	4.06	67.27	+0.52
US Gulf coast (5 Dec)					\$/bl			
	Complex				Simple			
	Yield	Freight	Netback	± 4 Dec	Yield	Freight	Netback	± 4 Dec
Arab Light	74.91	3.45	71.46	+1.31	70.26	3.45	66.81	+0.51
Arab Medium	72.69	3.49	69.20	+1.01	67.62	3.49	64.13	+0.22
Basrah Medium	73.03	3.56	69.47	+1.02	66.55	3.56	62.99	+0.20
Basrah Heavy	71.96	3.67	68.29	+0.61	65.20	3.67	61.53	-0.27
Bonny Light	80.20	3.65	76.55	+1.77	76.05	3.65	72.40	+1.40
LLS	77.20	0.00	77.20	+1.78	72.55	0.00	72.55	+0.86
Mars	72.89	0.00	72.89	+1.03	67.62	0.00	67.62	+0.29
Maya	64.28	3.24	61.04	-0.23	58.36	3.24	55.12	-1.31
Midland WTI	76.23	0.00	76.23	+1.48	73.33	0.00	73.33	+0.87
US west coast (5 Dec)					\$/bl			
	Complex				Simple			
	Yield	Freight	Netback	± 4 Dec	Yield	Freight	Netback	± 4 Dec
ANS	77.45	0.00	77.45	+2.04	70.76	0.00	70.76	+1.39
Basrah Medium	75.85	5.74	70.11	+2.00	68.86	5.74	63.12	+1.34
Basrah Heavy	74.98	5.92	69.06	+1.90	67.63	5.92	61.71	+1.15
Oriente	75.93	9.08	66.85	+1.76	68.92	9.08	59.84	+1.11

DEALS DONE

North America pipeline deals done							
Grade	Location	Trade month	Basis month	Differential basis	Differential	Price \$/bl	Volume b/d
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	3,000	
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	
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	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	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	
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	
Bakken	Cushing Oklahoma	Jan	Jan	WTI	+0.40	6,000	
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	
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	

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	-4.85	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	
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	
Grand Mesa Light	Cushing Oklahoma	Jan	Jan	WTI	-0.05	2,000	
Grand Mesa Light	Cushing Oklahoma	Jan	Jan	WTI	-0.05	5,000	
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	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	
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	
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	
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	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	
Thunder Horse	Clovelly Louisiana	Jan	Jan	WTI	+0.75	1,000	
Thunder Horse	Clovelly Louisiana	Jan	Jan	WTI	+0.75	2,000	
WTL Midland	Midland Texas	Jan	Jan	WTI Midland	-0.45	3,000	
WTL Midland	Midland Texas	Jan	Jan	WTI Midland	-0.45	5,000	
WTS	Midland Texas	Jan	Jan	WTI Midland	-1.65	3,000	
WTS	Midland Texas	Jan	Jan	WTI Midland	-1.55	2,000	

DEALS DONE (CONTINUED)

Global crude deals										\$/bl
Region	Grade	Deal date	Delivery period	Volume bbl	Price	Diff timing	Diff basis	Diff price	Loading from	Loading to
Northwest Europe	North Sea	5 Dec 25	Feb	100,000	63.82					
Northwest Europe	North Sea	5 Dec 25	Feb	100,000	63.81					
Northwest Europe	North Sea	5 Dec 25	Feb	100,000	63.74					
Northwest Europe	North Sea Dated CFD	5 Dec 25		100,000		Feb	North Sea	+0.75	8 Dec 25	12 Dec 25
Northwest Europe	North Sea Dated CFD	5 Dec 25		100,000		Feb	North Sea	+0.60	15 Dec 25	19 Dec 25
Northwest Europe	North Sea Dated CFD	5 Dec 25		200,000		Feb	North Sea	+0.60	15 Dec 25	19 Dec 25
Northwest Europe	North Sea Dated CFD	5 Dec 25		200,000		Feb	North Sea	+0.45	22 Dec 25	26 Dec 25
Northwest Europe	North Sea Dated CFD	5 Dec 25		100,000		Feb	North Sea	+0.45	22 Dec 25	26 Dec 25
Northwest Europe	North Sea Dated CFD	5 Dec 25		200,000		Feb	North Sea	+0.45	22 Dec 25	26 Dec 25
Northwest Europe	North Sea Dated CFD	5 Dec 25		300,000		Feb	North Sea	+0.45	22 Dec 25	26 Dec 25
Northwest Europe	North Sea Dated CFD	5 Dec 25		100,000		Feb	North Sea	+0.45	22 Dec 25	26 Dec 25
Northwest Europe	North Sea Dated CFD	5 Dec 25		100,000		Feb	North Sea	+0.46	22 Dec 25	26 Dec 25
Northwest Europe	North Sea Dated CFD	5 Dec 25		100,000		Feb	North Sea	+0.46	22 Dec 25	26 Dec 25
Northwest Europe	North Sea Dated CFD	5 Dec 25		100,000		Feb	North Sea	+0.45	22 Dec 25	26 Dec 25

INFRASTRUCTURE NEWS

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 Novorossiysk, Lukoil's 290,000 b/d Volgograd refinery and the independent 120,000 b/d Afipsky plant in southern Russia.

Cosmo Oil restarts 100,000 b/d Sakai CDU

Japanese refiner Cosmo Oil has restarted operations at its 100,000 b/d crude distillation unit (CDU) at the Sakai refinery on 3 December, the company told Argus today.

The CDU had been [paused since 20 November](#). Cosmo Oil has not disclosed the reason for the halt.

Cosmo Oil also has 75,000 b/d and 102,000 b/d CDUs at the Chiba refinery and a 86,000 b/d CDU at the Yokkaichi refinery. All of the company's CDUs are currently operational.

By Kohei Yamamoto

Vessel attacked off the coast of Yemen: UKMTO

A vessel came under attack heading through the Bab el-Mandeb Strait, separating the Red Sea and the Gulf of Aden, UK Maritime Trade Operations (UKMTO) said on 5 December.

The incident happened 15 nautical miles west of Yemen, where the vessel was approached by a number of small craft and there was an exchange of fire, UKMTO said. The smaller vessels have left the area and all crew are safe.

Shipping sources named the vessel as the 32,000dwt Handysize bulk carrier *Bobic*. It is currently travelling at a speed of 9.2 knots, according to trade analytics firm Kpler.

The incident follows [an attack](#) on an oil tanker in early November off the coast of Somalia when the vessel was boarded by "unauthorised personnel."

By Elshan Aliyev

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

INFRASTRUCTURE NEWS

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*

INDUSTRY NEWS

India eyes Russian Urals crude again

At least one state-owned Indian refiner is considering stepping up purchases of Russian Urals crude after [weeks of subdued interest](#), sources with knowledge of the matter told Argus.

The firm was said to be in discussions to buy at least 1.95mn-2.6mn bl of December-loading Urals over 3-4 cargoes for arrival in January from a non-sanctioned entity – although the cargoes had not yet changed hands.

Shipping sources suggested that state-run IOC and BPCL

could receive four and two cargoes of Urals in January, respectively, although this was not directly confirmed.

Indian interest in Russia's key export grade fell sharply following the announcement of tightened US sanctions on Russia's two largest producers, Rosneft and Lukoil.

Urals discounts to the North Sea Dated benchmark have widened sharply on a fob and dap basis since the measures were announced on 22 October.

Discounts for shipments loading from Baltic ports on a fob basis have widened by \$12.15/bl to stand at \$24.70/bl. Suezmax and Aframax-sized shipments loading from Novorossiysk have widened by \$12.85/bl and \$14.35/bl, respectively, to \$25.10/bl and \$26.90/bl. Discounts for Urals delivered to India's west coast widened by \$4.80/bl to \$6.95/bl, the weakest differentials since April-July 2023.

Both sanctioned and non-sanctioned Russian barrels continued to trickle into India over this period, market sources said.

ANNOUNCEMENT

Argus Sour Crude Index ("ASCI")

Proportional assessment

Following the end of the fourth trading quarter of 2025 and in accordance with the ASCI price methodology, Argus has revised the proportionality assigned to Mars, Poseidon and SGC to be used in the event that the combined volume minimum of 6,000 b/d is not met in any given trade day. The latest proportional assessment values are based on the volume of trade over the last six trade months and will be applicable for the next three trade months starting 26 November 2025 and ending 25 February 2026. Each grade has been assigned the following percentage values:

- Mars 66pc
- Poseidon 8pc
- SGC 26pc

A table containing a history of the proportional assessment values can be found in the ASCI price methodology, which is available [here](#). If you have any questions or would like to comment on these changes, please contact Gustavo Vasquez at gustavo.vasquez@argusmedia.com and (281) 645-3561, or Amanda Smith at amanda.smith@argusmedia.com and (713) 968-0013.

ANNOUNCEMENT

Argus successfully completes annual losco assurance review

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

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

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While some state-controlled refiners including MRPL and HPCL-Mittal Energy Limited (HTEL) announced they would [step away from Russian crudes](#), other buyers were said to take a less conclusive approach. Privately-owned [Reliance halted Russian crude imports](#) at the export-oriented section of its 1.4mn b/d Jamnagar refinery.

Traders said some of India's remaining Urals customers have requested that sellers take extra caution to offer them Russian crude only from non-sanctioned entities – although some sellers find workarounds.

The possible return of Indian interest in Urals coincides with Russian president Vladimir Putin's attendance at the [23rd India-Russia annual summit](#), where he signalled that energy ties between the two countries will be unaffected by western sanctions.

The majority of seaborne Urals flows are [now headed to China](#), followed by Turkey and then India. Previously, India had been the largest outlet, followed at a distance by Turkey.

By *Melissa Gurusinghe and Rituparna Ghosh*

Energy ties with India remain stable: Putin

Energy co-operation with India will remain unaffected by western sanctions, said Russian president Vladimir Putin on 4 December in an interview with the *India Today* television channel, signalling the continuation of ongoing trade between the two countries.

He noted that while there has been a slight decline in trade between the two countries in January-September, with minor adjustments, overall trade remains steady. Putin added that the Russian oil industry considers its Indian counterparts to be very reliable.

Putin is set to attend 23rd India-Russia annual summit today with Indian prime minister Narendra Modi in New Delhi.

India's oil imports from Russia reached 1.76mn b/d during January-November, accounting for 36pc of the country's total imports, data from market intelligence firm Kpler show. This is slightly lower than Russian crude imports during the same period last year at 1.78mn b/d, which made up 38pc of total imports.

Russian crude imports were at 1.8mn b/d in November, slightly below their 2025 high of 2mn b/d in June, as the deadline for concluding all business transactions with sanctioned entities took effect from 21 November.

Indian refiners accelerated scheduling and vessel turnarounds, particularly for Rosneft- and Lukoil-linked cargoes ahead of the deadline, shipping sources told Argus, adding that [high domestic fuel demand](#) and strong refinery runs

during this period also supported Russian crude imports.

Russian crude cargoes totalling over 1mn b/d are set to arrive at Indian ports this month, predictive volumes from Kpler show. These supplies are likely to include backlogged cargoes awaiting discharge as well as cargoes that were pre-scheduled prior to 22 October, when the latest sanctions were announced.

While Indian banks stated they would not process payments of sanctioned entities as of 20 November, six Aframax cargoes carrying Urals and Espo from Rosneft unloaded at Indian ports this week for IOC, BPCL, Nayara Energy and RIL, Kpler data show.

A decline in oil imports from Russia may last only "for a brief period," Kremlin spokesperson Dmitry Peskov told journalists in India this week, indicating that supplies may regain balance in the coming months.

There has been an increase in entities supplying Russian oil this month, including firms such as Alghaf Marine, Redwood Global Supply, RusExport, Rusvietpetro, Neftisa, Dakkor and MorExport, among others, Kpler data show.

India's weakening buying interest has weighed on Urals discounts and prices. Argus-assessed Urals for January deliv-

Proposed early close for some crude prices, 24 and 31 Dec

Argus proposes to bring forward the timestamp for its Asia-Pacific, Russia Asia-Pacific and Mideast Gulf crude assessments to 12:30pm Singapore time on 24 and 31 December, because of a potential lack of representative market liquidity. Argus is also proposing to bring forward the timestamp for its North Sea, Russia-Caspian, Mediterranean and west African crude assessments to 12:30pm London time on 24 and 31 December for the same reason. The Argus Crude report will not be published on 25 December and 1 January because of public holidays.

Argus will accept comments on this proposal until 12 December. To discuss comments on this proposal, please contact Fabian Ng at fabian.ng@argusmedia.com or Michael Carolan at michael.carolan@argusmedia.com. Formal comments should be marked as such and may be submitted by email to crude@argusmedia.com and received by 12 December. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

INDUSTRY NEWS

ery to India's west coast were lower at a discount of \$6.95/bl on 4 December, the lowest since July 2023.

The majority of seaborne Urals flows are now headed to China, followed by Turkey and then India. Previously, India had been the largest outlet, followed by Turkey.

Indian state-run refiners have already been eyeing alternative supplies from Guyana, the US, [West Africa](#) and the [Middle East](#).

The US became India's fourth-largest crude supplier last month, shipping 442,000 b/d, and overtaking the UAE. India's crude imports from the US rose to 322,000 b/d over January -November, up by 62pc on the year, Kpler data show.

The rise came against the backdrop of India's ongoing trade negotiations with the US as well as a decline in US WTI prices.

By *Rituparna Ghosh*

Tanker unloads at Priolo after month-long wait

Crude receipts at GOI Energy's 320,000 b/d Priolo refinery in Sicily rose to a five-month high in November. A tanker waiting close to a month at the refinery began to unload today.

Argus tracking estimated crude receipts at the Priolo complex increased to 230,000 b/d last month from 220,000 b/d in October. Average receipts for January-November were over 215,000 b/d. The complex includes two refineries – at the port of Augusta and at Santa Panagia – and cannot readily run above 285,000 b/d.

Suezmax tanker *Seagrace* finally moved to the berth at Santa Panagia today after waiting at anchor since 10 November. The vessel has around 1mn bl of Caspian CPC Blend on board. The company did not respond to queries on the reason for the delayed discharge, but Priolo received a very large amount of CPC Blend last month, the most since March 2018.

Priolo's November slate comprised 135,000 b/d of CPC Blend, 50,000 b/d of Libyan crude split 2:1 between Es Sider and Amna, 25,000 b/d of US WTI, and 20,000 b/d of Nigerian Meleck.

Argus assessed the November slate at a weighted average gravity of 40.6°API and 0.5pc sulphur content, compared with 37°API and 0.4pc sulphur in October. The slate averaged 39.9°API and 0.4pc sulphur in January-November, a little lighter and sweeter than 38.2°API and 0.6pc sulphur across 2024.

Workers said they are unaware of any progress in a dispute between the current and former owners over unpaid debt. A Milan court on 17 October ordered the seizure of

GOI's shares in the refinery to enforce payment of a €150mn (\$175mn) debt owed to Litasco, the trading arm of former owner Russian private-sector Lukoil. The ruling appears to have been stayed to allow for settlement talks.

By *Adam Porter*

Savona crude receipts stay consistent

Crude deliveries to Italian firm API's 126,500 b/d Trecate refinery fell on the month in November, but receipts in the first 11 months of the year are close to the plant's capacity.

November arrivals at the port of Savona, which serves the refinery, fell to 120,000 b/d last month from 135,000 b/d in October, according to *Argus* tracking. Receipts in the first 11 months of the year averaged 125,000 b/d, up from 120,000 b/d across 2024.

Trecate has long been the most consistent refinery in the Mediterranean region. It runs at capacity for extended periods, maintains a consistent slate in terms of gravity and sulphur content and has been accident free for a decade (see chart).

November imports comprised 40,000 b/d of Azeri BTC Blend, 35,000 b/d of US WTI, 25,000 b/d of Libyan crude split between Es Sider and Amna, and 20,000 b/d of Tunisian Zarzaitine.

Argus assessed them at a weighted average gravity of 38.5°API and 0.2pc sulphur content, compared with 37.1°API and 0.2pc sulphur in October. Receipts averaged 37.7°API and 0.2pc sulphur in January-November, almost identical to 37.5°API and 0.2pc sulphur estimated in 2024.

Trecate last had major maintenance in the first quarter of 2021, and API has not revealed its works plans. Azerbaijan's state-owned Socar is in talks with API to purchase the refiner, with a deal slated to close in the first quarter of 2026.

Savona's deliveries are brisk this month, with cargoes of Nigerian CJ Blend and BTC Blend close to unloading.

By *Adam Porter*

Milazzo crude receipts declined in November

Crude receipts at Italy's Milazzo port fell in November from a seven-year high in October, with tankers waiting as storage.

Milazzo received 195,000 b/d last month, down from 250,000 b/d in October, according to *Argus* tracking. October deliveries were the highest monthly intake since August 2018.

Deliveries averaged over 215,000 b/d in January-November, compared with 190,000 b/d across 2024, when imports were curbed by two periods of planned maintenance.

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Receipts have averaged more than 220,000 b/d since July, the strongest five-month stretch in eight years (see chart). Particularly good regional refining margins have supported crude runs.

The port serves a 241,000 b/d refinery operated as a 50:50 joint venture between Italy's Eni and Kuwait's KPC. The refinery has run consistently this year despite lacking crude storage and multiple berths. It appears the very high recent receipts have backed up tankers. Suezmax vessel *Vadela* has been waiting to unload at Milazzo's anchorage since 13 November, carrying 1mn bl of Iraqi Basrah Medium.

November's intake included 60,000 b/d of Algerian Saharan Blend, 30,000 b/d of Mexican Olmeca Formula, 25,000 b/d of Nigerian Brass River, 20,000 b/d each of Azeri BTC Blend and Libyan Al Jurf, and a first cargo of 15,000 b/d of Senegal's Sangomar. There was also 20,000 b/d of Iraqi Kirkuk as Milazzo became the latest refiner in the Mediterranean to sample the recast grade, loaded at Ceyhan, Turkey. The last Kirkuk at Milazzo was in August 2022 when the grade was nominally a medium sour grade. Deliveries for the Mediterranean halted in March 2023, after a disagreement between Iraq and Turkey. It has shifted heavier and sweeter since supplies resumed.

Argus assessed Milazzo's November deliveries at a weighted average of 38.3°API and 0.5pc sulphur content, compared with 35.6°API and 1.2pc sulphur in October. The refinery's crude slate averaged 35.5°API and 1pc sulphur in the first 11 months of the year, broadly in line with 2024's full-year average of 35.1°API and 0.9pc sulphur.

December arrivals are at a similar pace to November. Around 650,000 bl of BTC Blend has unloaded, 1mn bl of Basrah Medium is at anchor and 650,000 bl of Caspian CPC Blend is on route.

By Adam Porter

India's Nayara Energy raises Nov run rates

India's sanctions-hit Nayara Energy continue to raise run rates at its 400,000 b/d Vadinar refinery, using only Russian crude for a fourth consecutive month, ship tracking data from Kpler show.

Imports of 408,000 b/d were up by 2.5pc on the month but down by 4pc on the year. Sources said domestic demand remained strong and Nayara is focusing on exports to more offbeat destinations.

Nayara has been denied supplies by Saudi state-controlled Aramco and Iraq's state-owned Somo, forcing it to depend almost entirely on Urals from Russian state-controlled Rosneft, which holds a 49pc stake in the refinery.

Official oil ministry data show crude throughput at Nayara rebounded in October to around 402,000 b/d, up by 37pc on the month and closer to pre-sanction levels as the refinery focused more on domestic demand.

In terms of exports, Nayara is expanding its presence in Taiwan, Turkey, Brazil, and Oman. Exports rose to 150,000 b/d in November after two consecutive months of decline, helped by higher margins for gasoil in the international market. India's [transport fuel demand](#) remained strong at 3.37mn b/d in November, up by 10pc on the month and by 4pc on the year, preliminary oil ministry data show.

Crude processing at the refinery also gained pace on the back of rising [domestic sales](#) to state-run HPCL's 190,000 b/d Mumbai refinery to [cover operational issues](#).

But it remains to be seen if crude imports continue to remain elevated in December. The US deadline to conclude all business transaction with sanctions-hit Rosneft and compatriot Lukoil kicked in on 21 November.

For supplies coming in December, Nayara has to state the point of origin to Indian banks before processing payments.

Russian crude cargoes totalling over 1mn b/d are set to arrive at Indian ports in December, according to Kpler. These are likely to include backlogged cargoes awaiting discharge as well as cargoes scheduled prior to 22 October, when the latest sanctions were announced.

The Indian government expects Nayara to [operate without interruption](#) if it can secure crude supplies and supply products domestically.

Energy co-operation with India will remain [unaffected by western sanctions](#), said Russian president Vladimir Putin on 4 December.

By Rituparna Ghosh

Iraqi Kirkuk crude exports rise in November

Exports of Iraq's Kirkuk crude rose on the month in November, following the restart of exports from a 2½ year halt in early October.

Exports, from the Turkish port of Ceyhan, rose by one third on the month to 254,000 b/d, according to port reports and data from oil analytics firm Vortexa. Iraqi oil minister Hayyan Abdulghani previously said 180,000-190,000 b/d of Kirkuk would be delivered to state-owned Somo for export. Somo is now the sole marketer of the grade.

Of November's exports around 146,000 b/d, or 57pc, headed into the Mediterranean region, down by 6pc on the month. Almost half of this went to Italy, 15pc lower on the month. Exports to Turkey averaged 30,000 b/d, steady from October.

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One cargo of Kirkuk crude went to Croatia's Omisalj, for the first time since exports resumed. The terminal serves Croatian firm Ina's 90,000 b/d Rijeka refinery and is the starting point of the 400,000 b/d Adria pipeline, which can supply three landlocked refineries – Mol's 161,000 b/d Szazhalombatta and 115,000 b/d Bratislava plants in Hungary and Slovakia, respectively, and NIS' 96,000 b/d Pancevo in Serbia.

Prior to the halt, the Mediterranean region accounted for around 90pc of the 450,000 b/d Kirkuk exports in 2022. But supplies have struggled to regain this because of the grade's varying quality and because of ample availability of medium crudes in the region.

Kirkuk's gravity has ranged from around 25°-29°API since exports resumed, according to port agent Boutros. Prior to the shutdown in March 2023, Kirkuk shipped from Ceyhan was closer to 29°API. The grade's baseline contractual gravity was 36°API, so buyers would be refunded for every 1°API that a cargo fell below that level.

Dampened interest in its core market may have forced sellers to find outlets further afield, and around 87,000 b/d went to the US in November. This was up from 32,000 b/d in October.

December exports are [scheduled to average 219,000 b/d](#), according to a loading programme.

By *Ellanee Kruck*

More work cuts receipts at Sonatrach Augusta

Crude deliveries to Algerian state-owned Sonatrach's 198,000 b/d Augusta refinery in Italy fell to a seven-month low in November, as this year's second set of planned works continued on a string of units.

Crude arrivals fell below 90,000 b/d last month from 100,000 b/d in October, according to Argus tracking. Imports averaged 120,000 b/d in the first 11 months of the year, down from 160,000 b/d overall in 2024.

The refinery had a planned five-year maintenance shutdown across the second quarter. It has then embarked on a second round of works in September-December. The works programmes this year appear to have been more substantial than the last full turnaround in 2019 (*see chart*).

Sonatrach issued a note on 1 December which said planned works and restarts on a series of units could continue until 18 December, with resulting flaring. The maintenance includes an atmospheric and vacuum distillation unit (CDU), a diesel desulphuriser, a deasphalting, a catalytic reformer and a solvent extraction unit.

The result of the works meant very little crude was delivered in the first half of last month. The November slate

comprised 40,000 b/d of Libyan Es Sider, and 25,000 b/d each of Saudi Arab Light and Azeri BTC Blend.

Argus assessed these at a weighted average gravity of 35.9°API and 0.7pc sulphur content, compared with 33.3°API and 1.2pc sulphur in October. Receipts averaged 35.4°API and 0.9pc sulphur in January-November, very close to 35.2°API and 0.9pc sulphur estimated across 2024.

So far in December delivery momentum appears lacklustre – around 600,000 bl of Es Sider is at the refinery berth unloading. No deliveries are signalling arrival.

By *Adam Porter*

Kazakh CPC Blend Dec exports revised lower

December loadings of Kazakh-origin light sour CPC Blend crude have been revised lower on the back of disruptions at the grade's loading terminal, traders said.

The Caspian Pipeline Consortium (CPC) provided individual lifters with their final dates this week, and this month's Kazakh-origin exports will now average 1.3mn b/d, according to market participants. This is a 14pc drop from the 1.51mn b/d of Kazakh CPC Blend heard [initially scheduled in December](#). Total exports of Russian and Kazakh-origin CPC Blend were initially scheduled at around 1.66mn b/d in December, according to market sources. Actual November loadings stood at 1.34mn b/d, according to Argus tracking data.

December loadings were revised sharply lower because loadings at the CPC terminal in the Black Sea are only at half the typical capacity, after a drone strike over the weekend took out one of the terminal's three single point moorings (SPM).

The damaged berth was SPM 2, the CPC said. Russian pipeline operator Transneft confirmed that the attack critically damaged a mooring, with crude loadings "suspended indefinitely".

SPM 3 is undergoing planned maintenance, but was expected to be brought back online in the next week, sources said. This has left just SPM 1 operational.

Crude is normally loaded through two SPMs at the terminal, with one kept in reserve. Each SPM has a loading capacity of around 910,000 b/d.

January supplies were said to be in high demand after the December programme was revised lower. January-loading CPC Blend was assessed at a 50¢/bl discount to North Sea Dated on 4 December, 30¢/bl higher from the previous session and the light sour grade's narrowest discount to the benchmark since 3 November.

By *Kuganiga Kuganeswaran, Melissa Gurusinghe and Ellanee Kruck*

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Eni, BP plan 1Q deepwater well in Libya

BP and Italy's Eni will drill a long-planned deepwater exploration well offshore Libya in the first quarter of 2026, a source at state-owned NOC told *Argus*.

It is the most anticipated well since international oil companies, also including Spain's Repsol, Austria's OMV and Algerian state-owned Sonatrach, [resumed exploration efforts](#) late in 2024.

"The first ultra-deepwater exploration well in Area C is scheduled in 2026," block operator Eni told *Argus*. NOC said the well is scheduled for January.

The planned well is offshore Libya's Sirte Basin oil and gas heartland and targets a gas prospect. Eni and BP started a [three-well exploration campaign](#) in late 2024. The first well was drilled on their Area B in the Ghadames basin, but the NOC source said this yielded no commercial quantities of oil and gas.

Eni and BP plan another exploration well on Area B in 2026, the source said. Any discoveries could be tied into Eni's nearby facilities. The two firms also hold the adjacent Area A.

Eni is Libya's largest oil and gas producer by volume and is leading the country's exploration revival. It is currently drilling an offshore exploration well in Area D, close to its existing offshore production facilities. It will drill another after this is completed, the source said.

IOCs were forced to abandon their exploration efforts in 2014 as the Libya's security situation deteriorated. Firms are returning because NOC lifted force majeure on these plans in 2024.

"The companies are genuinely eager to explore," the source said. "This isn't just about them having to fulfill their contractual commitments."

Repsol is drilling the third of a [nine-well exploration campaign](#) in the onshore Murzuq basin. So far, one of these has proven "successful", the source said. Discoveries will be tied into the Repsol-led 300,000 b/d El Sharara field.

NOC has announced six new onshore discoveries this year, including [one from OMV](#) and [one from Sonatrach](#).

Exploration revival

Libya has said it will announce winners of its first upstream licensing round in almost two decades in the first quarter of 2026.

Firms including ExxonMobil, Chevron, Shell, BP, TotalEnergies and Eni have been shortlisted to participate in the licensing round.

[ExxonMobil, Chevron, Shell and BP](#) have also signed bilateral preliminary agreements with NOC that could see them

explore new areas and even develop existing onshore fields.

The exploration programmes and licensing round are primarily aimed at boosting reserves and extending plateau production once Libya reaches its output goals, but discoveries could surprise to the upside.

Libya aims to boost crude production from about 1.4mn b/d to 2mn b/d and gas production from about 1.2bn ft³/d (12.4bn m³/yr) to 4bn ft³/d over the next few years.

By Aydin Calik

Trump strategy eyes 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.

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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 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 com-

pared 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 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.

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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.

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

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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 refined 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.
- 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

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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 (Otasa). 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

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 (MPTC) 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

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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.

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.

The floor votes, set to begin next week, would mark a first step toward passing comprehensive permitting legisla-



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tion 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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