argusmedia.com

Argus Crude

Crude market prices and analysis

Issue 26-66 | Monday 6 April 2026

CRUDE MARKETS AT A GLANCE

$/bl

Europe	Basis	Diff	Bid	Ask	Change
North Sea Dated	-	-	-	-	-
Ice Brent mth 1	Jun			109.77	+0.74 ▲
Argus Brent Sour	Dated	-	-	-	-
WTI cif R'dam period 1	Dated	-	-	-	-
Johan Sverdrup	Dated	-	-	-	-

North America	Basis	Diff	Outright	Change
Nymex WTI mth 1	May		112.41	+0.87 ▲
WTI Midland	May WTI	+4.25	116.66	+0.59 ▲
WTI Houston	May WTI	+7.08	119.49	+0.11 ▲
Mars	May WTI	+9.98	122.39	-6.34 ▼
WCS Houston	May CMA Nymex	-4.79	90.80	-1.33 ▼

Russia	Basis	Diff	Bid	Ask	Change
Urals fob Primorsk	Dated	-	-	-	-
ESPO fob	May Dubai swaps	-5.00	96.62	96.72	+1.00 ▲

Delivered China	Basis	Diff	Bid	Ask	Change
Tupi	Aug Ice Brent	+35.10	127.39	128.39	+9.14 ▲

Mideast Gulf	Basis	Diff	Bid	Ask	Change
Dubai	Jun		121.84	121.94	+8.22 ▲
Oman	Jun		118.67	118.77	+0.73 ▲
Murban	Jun		118.19	118.29	+3.70 ▲

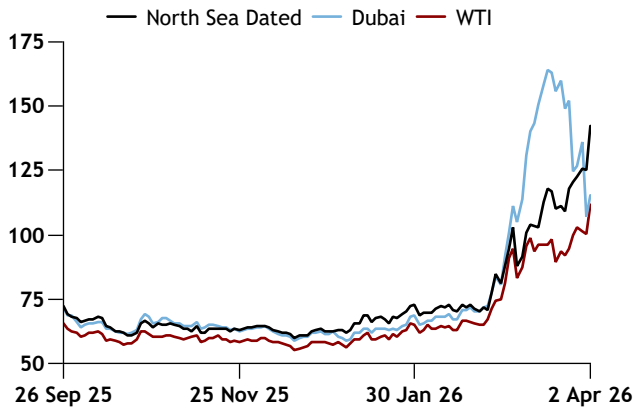
Latin America	Basis	Diff	Bid	Ask	Change
Vasconia	Jul WTI	+9.13	99.12	99.62	+0.68 ▲
Castilla	Jul WTI	+2.38	92.12	93.12	+0.68 ▲

West Africa	Basis	Diff	Bid	Ask	Change
Qua Iboe	Dated	-	-	-	-
Girassol	Dated	-	-	-	-
Doba	Dated	-	-	-	-

WTI up as Trump keeps up Iran pressure

US benchmark WTI crude rose by 87¢/bl to $112.41/bl as President Donald Trump stuck by his threats to destroy power plants in Iran if it fails to reopen the strait of Hormuz.

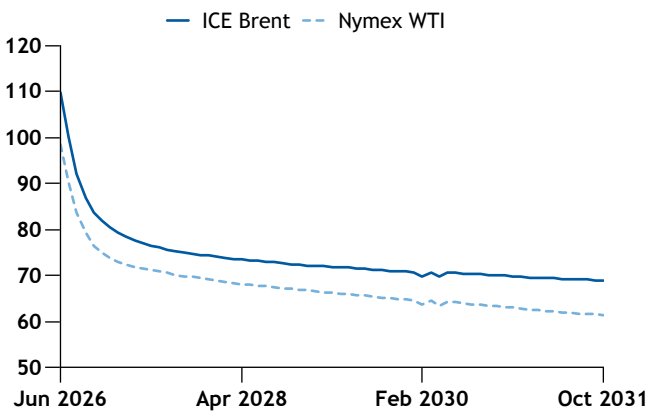
Key benchmarks *$/bl*



TOP HEADLINES

Aramco hikes May official prices to record highs
Opec+ 8 plans 206,000 b/d May hike
US, Iran reject ceasefire before deadline

WTI vs Brent forward curve *$/bl*



CONTENTS

Key spreads	2
US Gulf Coast and Midcontinent	3
US waterborne	5
Latin America	7
Canada	8
Mideast Gulf	9
Asia-Pacific	11
Official prices	14
Futures and forward markets	15
Daily Netbacks	16
Deals done	17
News and announcements	19

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

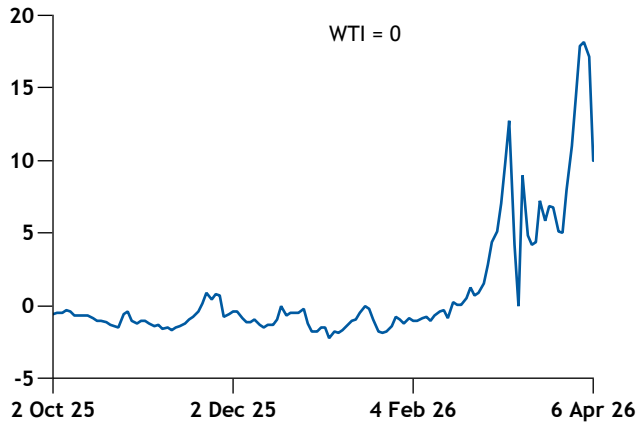
Available on the Argus Publications App

KEY SPREADS

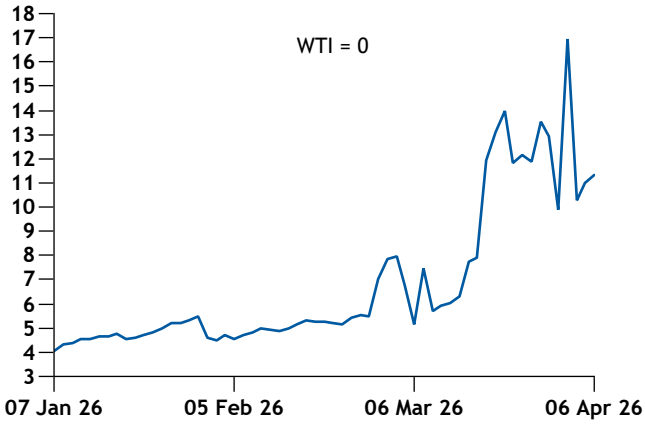
$/bl

	Spread	±
Interregional Spreads		
Transatlantic		
Ice Brent vs Nymex WTI (Jun)	+11.30	+0.31
North Sea Dated vs WTI fob USGC	na	na
Argus Brent Sour vs ASCI	na	na
Qua Iboe vs WTI Houston	na	na
Atlantic Basin to Asia		
Brent-Dubai EFS	+16.53	+1.66
Forties vs Murban	na	na
Qua Iboe vs Kimanis	na	na
Americas to Asia		
WTI Houston vs Kimanis	-36.53	0.94
ANS USWC vs ESPO fob	+12.57	-0.19
Mars vs Oman	+3.67	-7.07
Regional Spreads		
Americas pipeline		
WTI Houston vs WTI Midland	+2.83	-0.48
WTI Houston vs Mars	-2.90	+6.45
WTL Midland vs WTI Midland	-0.57	+0.06
WTS vs WTI Midland	-0.77	-0.54
WCS Hardisty vs WCS Houston	-11.36	+0.06
WCS Cushing vs WCS Houston	-1.06	+0.06
Americas waterborne		
WTI fob USGC vs Ekofisk	na	na
WTI cif Rotterdam vs CPC cif Med	na	na
North Sea		
Dated vs Nsea Forward mth 2	na	na
Nsea forwards mth 1 vs mth 3	na	na
Asia-Pacific		
Dubai mth 1 vs mth 3	+29.80	9.17
Murban cfr China vs WTI del NE Asia	na	na
Oman cfr China vs ESPO fob	na	na

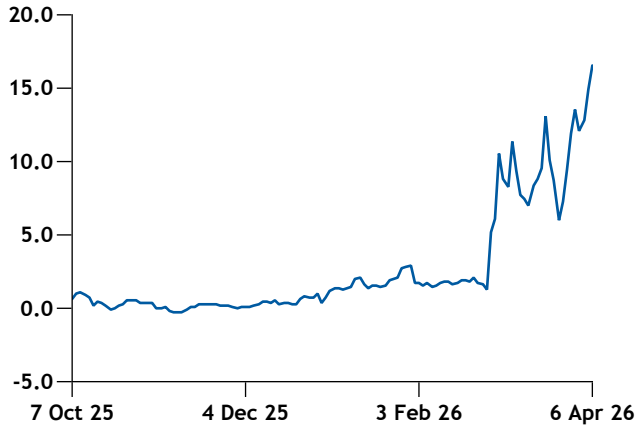
Mars vs WTI *$/bl*



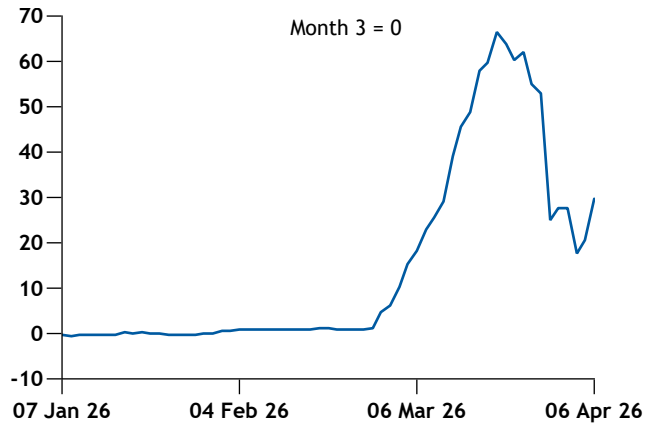
Ice Brent month 1 vs Nymex WTI *$/bl*



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



Dubai month 1 vs month 3 *$/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.

ANNOUNCEMENT

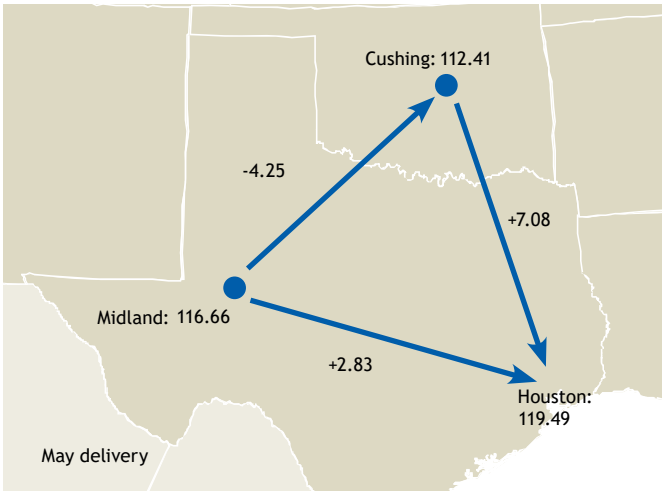
The holiday calendar showing which Argus reports are not published on which days is now available online https://www.argusmedia.com/en/methodology/publishing-schedule

.

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

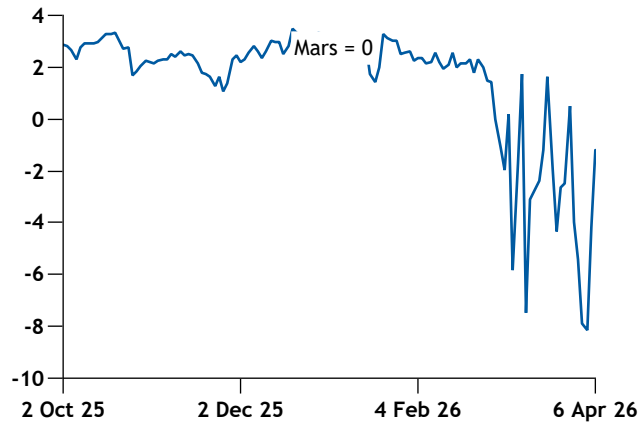
US GULF COAST AND MIDCONTINENT

WTI regional prices and spreads $/bl



Argus Sour Crude Index (ASCI™)				$/bl
	Month	Basis	Diff	Price
ASCI	May	May WTI	+6.48	+118.89
ASCI 2	May	CMA Nymex + Argus WTI diff to CMA	+6.48	+118.98

LLS vs Mars $/bl



Crude values at the US Gulf coast eased against their benchmarks despite the US and Iran dismissing terms of a proposed ceasefire.

Louisiana-delivered Mars had the greatest loss of the session trading at $8.45-$12.50/bl to Domestic Sweet (DSW) after trading as strong as a $20/bl premium on Thursday. The medium sour also weakened relative to July Ice Brent, falling to a roughly $22.30/bl premium to the basis after firming for 7 consecutive sessions.

In Texas, medium sour Southern Green Canyon narrowed by almost $4.90/bl to trade at $2.50-$6/bl premiums over the Cushing basis. Permian-quality WTI in Houston traded over 75¢/bl weaker at $7-$7.50/bl premiums to DSW.

Argus' WCS Houston assessment, which includes both Western Canadian Select (WCS) and Cold Lake trades, $1.90/bl weaker than Thursday. Cold Lake in Houston traded at $3.70-$5.40/bl discounts to CMA Nymex. WCS in the same location traded at $4.85-$5.40/bl discounts to the basis.

Values could be pressured as bids for the US Department of Energy's (DOE) second round of "exchange" contracts, announced on 1 April, were due this session. The DOE is offering 2mn bl of sour crude in April and 8mn bl of sour crude in May from the SPR's Bryan Mound site in Texas. Participating companies will be required to return the crude they borrow by no later than November 2027, in addition to providing an in-kind payment, which will result in the SPR holding more crude than before Trump authorized the drawdown.

Initial crude shipments following the first round began on 20 March, the same day the US Department of Energy (DOE) awarded contracts to eight companies to take 45.2mn bl of sweet and sour crude from three SPR storage sites in Texas and Louisiana. DOE has scheduled the crude deliveries from 1 April to 31 May, with the possibility of early deliveries.

This loan is part of a release of 172mn bl intended to ease supply shortages caused by the war with Iran.

Additionally, the eight core Opec+ members agreed Monday to raise their collective production target by 206,000 b/d in May, despite the conflict in the Mideast Gulf disrupting the group's supplies.

The increase will match levels the eight countries — Saudi Arabia, the UAE, Kuwait, Iraq, Algeria, Russia, Kazakhstan and Oman — agreed to for April at its last meeting on 1 March, and comes as part of a process the group began in April 2025 to unwind 1.65mn b/d of production cuts.

Meanwhile, May Nymex WTI continued to climb by 87¢/bl to $112.41/bl as the US and Iran dismissed terms of a proposed ceasefire, and President Donald Trump continued to threaten to destroy power plants and bridges in Iran absent a deal for Tehran to allow free passage through the strait of Hormuz.

Assessment rationale

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

Bakken Clearbrook was unchanged with no new information. In the absence of sufficient transaction information for WTS and WTI ex-pipe Cushing, market value was assessed using intelligent judgment according to the methodology.

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

US GULF COAST AND MIDCONTINENT

WTI $/bl

	Timing	Low	High	WTI formula basis price	WTI formula basis MTD	Roll to next month
WTI Cushing	May	112.39	112.43	112.41	103.21	-13.94
WTI Cushing	Jun	98.45	98.49	98.47		-8.23
WTI Cushing	Jul	90.22	90.26			-6.49
WTI Cushing	Aug	83.73	83.77			

	Timing	Price	WTI Nymex spread
CMA Nymex	May	95.59	+16.82
CMA Nymex	Jun	88.39	+10.08
CMA Nymex	Jul	82.16	
CMA Nymex	Aug	78.41	

	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	MTD weighted average
WTI Houston	May	May WTI	+7.00	+7.50	+7.08	+5.15	119.41	119.91	119.49	
WTI Houston	Jun	Jun WTI	+3.85	+3.90	+3.88	+3.12	102.32	102.37	102.35	
WTI Midland	May	May WTI	+4.20	+4.25	+4.25	+3.44	116.61	116.66	116.66	
WTI Midland	Jun	Jun WTI	+2.50	+2.60	+2.55	+2.05	100.97	101.07	101.02	
WTI Midland Enterprise	May	May WTI	+4.20	+4.25	+4.25	+3.44	116.61	116.66	116.66	
WTI Cushing ex-pipe	May	May WTI	+4.25	+4.60	+4.43	+3.45	116.66	117.01	116.84	
WTI diff to CMA Nymex	May	CMA	+16.35	+18.35	+16.91	+10.21				
WTI postings-plus	May	Postings	+19.73	+21.73	+20.29	+13.59				

Midcontinent $/bl

	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
Bakken DAPL	May	CMA Nymex	+16.25	+17.75	+17.00	+9.53	111.84	113.34	112.59
Bakken Patoka	May	CMA Nymex	+21.75	+22.40	+22.08	+13.93	117.34	117.99	117.67
Bakken Clearbrook	May	CMA Nymex	+17.50	+21.75			113.09	117.34	
Bakken Cushing	May	May WTI	+3.00	+3.20	+3.10	+1.86	115.41	115.61	115.51
Light Sweet Guernsey	May	CMA Nymex	+17.30	+17.60	+17.45	+9.57	112.89	113.19	113.04
DJ Light	May	May WTI	+1.60	+1.80	+1.69	+0.96	114.01	114.21	114.10
White Cliffs	May	May WTI	+1.50	+2.00	+1.75	+0.95	113.91	114.41	114.16
Niobrara	May	May WTI	+2.75	+3.50	+3.13	+2.13	115.16	115.91	115.54
WCS Cushing	May	CMA Nymex	-6.00	-5.50	-5.85	-3.49	89.59	90.09	89.74
Canadian High TAN Cushing	May	CMA Nymex	-6.65	-5.90	-6.28	-3.84	88.94	89.69	89.31

Texas $/bl

	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
WTL Midland	May	May WTI	+3.65	+3.70	+3.69	+2.81	116.06	116.11	116.10
Bakken Beaumont/ Nederland	May	CMA Nymex + Argus WTI diff to CMA	+5.90	+6.70	+6.30	+5.00	118.40	119.20	118.80
WTS	May	May WTI	+2.70	+4.25	+3.48	+2.83	115.11	116.66	115.89
WTS	Jun	Jun WTI	+1.95	+2.55	+2.25	+0.52	100.42	101.02	100.72
Southern Green Canyon	May	May WTI	+2.50	+6.00	+3.67	+6.80	114.91	118.41	116.08
WCS Houston	May	CMA Nymex	-5.40	-3.70	-4.79	-2.66	90.19	91.89	90.80
Canadian High TAN Houston	May	CMA Nymex	-6.75	-5.05	-6.60	-3.70	88.84	90.54	88.99

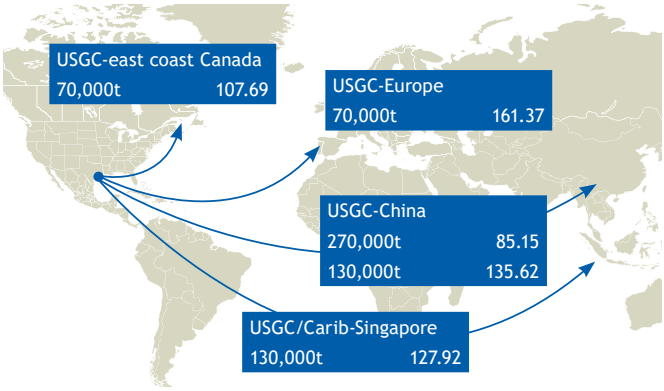
Louisiana $/bl

	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
LLS	May	May WTI	+8.00	+10.00	+8.80	+9.47	120.41	122.41	121.21
LLS	Jun	Jun WTI	+6.05	+6.15	+6.10	+6.33	104.52	104.62	104.57
HLS	May	May WTI	+5.00	+8.00	+7.50	+8.41	117.41	120.41	119.91
Thunder Horse	May	May WTI	+8.00	+9.00	+8.50	+13.70	120.41	121.41	120.91
Poseidon	May	May WTI	+8.00	+12.05	+9.53	+13.37	120.41	124.46	121.94
Mars	May	May WTI	+8.45	+12.50	+9.98	+13.80	120.86	124.91	122.39
Mars	Jun	Jun WTI	+7.50	+8.00	+7.75	+9.51	105.97	106.47	106.22

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

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	1,822,000

US Gulf coast waterborne				$/bl
	Timing	Basis	Diff low/high	Low/High
WTI fob USGC	Prompt	May CMA Nymex	+25.63/+26.08	121.22-121.67
	Prompt	May WTI Houston	+1.73/+2.18	
	Prompt	Jul Ice	+21.10/+21.55	
Bakken fob Beaumont/ Nederland	Prompt	May CMA Nymex	+25.23/+25.88	120.82-121.47
	Prompt	May WTI Houston	+1.33/+1.98	
	Prompt	Jul Ice	+20.70/+21.35	

WTI intramonth spreads					$/bl
Load window (dates)	Timing	Basis	Diff low/ high	Diff mid	Mid
1-10 M1	May	May WTI Houston	+1.95/+2.15	+2.05	121.54
	May	Jul Ice	+21.32/+21.52	+21.42	
11-20 M1	May	May WTI Houston	+1.75/+2.05	+1.90	121.39
	May	Jul Ice	+21.12/+21.42	+21.27	
21-31 M1	May	May WTI Houston	+1.60/+1.90	+1.75	121.24
	May	Jul Ice	+20.97/+21.27	+21.12	
1-10 M2	Jun	Jun WTI Houston	+0.30/+0.60	+0.45	102.80
	Jun	Aug Ice	+10.41/+10.71	+10.56	
11-20 M2	Jun	Jun WTI Houston	+0.25/+0.55	+0.40	102.75
	Jun	Aug Ice	+10.36/+10.66	+10.51	

US light sweet waterborne crude fell against Ice Brent as domestic pipeline differentials declined significantly this session.

WTI loading 15-45 days forward fell by 55¢/bl to a $21.33/bl premium to July Ice Brent while value against the secondary coastal crude benchmark, WTI Houston, increased by 2¢/bl to a $1.96/bl premium.

Underlying domestic WTI pipeline differentials decreased by 76¢/bl to a $7.08/bl premium to May WTI Nymex.

Elsewhere, Japan's reliance on Middle Eastern crude has become a clear supply risk after the effective closure of the strait of Hormuz, pushing refiners to turn more seriously toward US crude such as WTI.

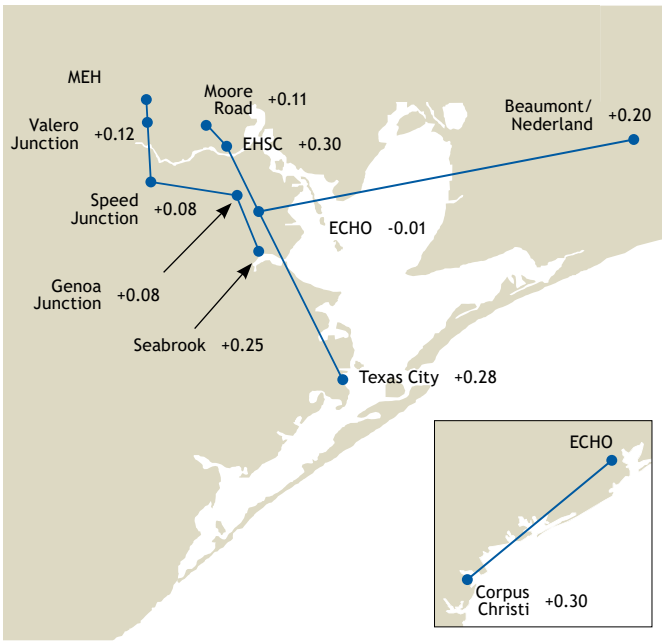
The shift suggests WTI is moving beyond a short-term substitute and becoming part of Japan's longer-term diversification strategy, with Tokyo also discussing broader cooperation on US energy supply and even joint stockpiling of US crude.

Anticipated US crude export cargoes — 15-45 days forward						
Tanker name	Approximate volume '000 bl	Estimated grade	Load window	Load port	Chartered destination	ETA
Maran Hercules	1000-1100	WTI and/or WTL	20-22 Apr	US Gulf coast	Asia-Pacific	28 May
Sea Calm	2000-2100	WTI and/or WTL	20-23 Apr	Corpus Christi, Texas	Asia-Pacific	26 May
Sea Majesty	2000-2100	WTI and/or WTL	22-24 Apr	Corpus Christi, Texas	Japan	26 May
Lucknam	700	WTI and/or WTL	23-25 Apr	US Gulf coast	Europe	13 May
Aslaf	2000-2100	WTI and/or WTL	23-26 Apr	Galveston, Texas	Asia-Pacific	31 May
DHT Antelope	2000-2100	WTI and/or WTL	24-26 Apr	US Gulf coast	Ulsan, South Korea	11 May
Athina	2000-2100	WTI and/or WTL	25-27 Apr	US Gulf coast	Asia-Pacific	2 Jun
Celeste Nova	2000-2100	WTI and/or WTL	4-6 May	US Gulf coast	Europe	21 May
Universal Leader	2000-2100	WTI and/or WTL	5-7 May	US Gulf coast	Europe	18 Jun
Front Naver	2000-2100	WTI and/or WTL	5-7 May	US Gulf coast	Japan	8 Jun
Arosa	2000-2100	WTI and/or WTL	8-10 May	Galveston, Texas	Asia-Pacific	13 Jun
Babylon	2000-2100	WTI and/or WTL	9 May	US Gulf coast	Japan	tbd
Eagle Victoria	2000-2100	WTI and/or WTL	12-14 May	US Gulf coast	Asia-Pacific	20 Jun
Empire Hope	2000-2100	WTI and/or WTL	14-18 May	Corpus Christi, Texas	Asia-Pacific	19 Jun

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

US WATERBORNE

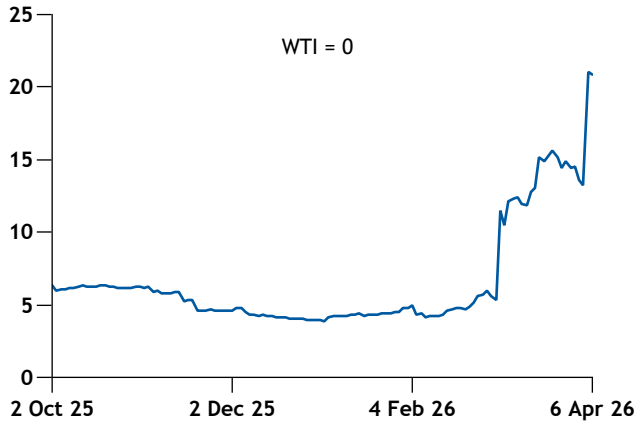
USGC locational differentials vs MEH $/bl



Americas Pacific coast				$/bl
	Timing	Basis	Diff low/high	Low/High
del USWC				
ANS del	Jun	Jun CMA Nym	+20.75/+20.95	109.14-109.34
	Jun	Jun CMA Ice	+16.90/+17.10	
ANS del concurrent	Jun	Jun WTI	+20.75/+20.95	119.22-119.42
fob Vancouver				
Cold Lake	Jun	Aug Ice Brent	-7.75/-7.35	84.49-84.89
	Jun	Jun CMA Nym	-3.90/-3.50	
High TAN	Jun	Aug Ice Brent	-8.55/-8.15	83.69-84.09
	Jun	Jun CMA Nym	-4.70/-4.30	

ANS del USWC monthly volume-weighted average		$/bl
	Basis	Diff
Mar	Ice CMA	+0.50
Apr	Ice CMA	+0.61
May MTD	Ice CMA	+8.30
Jun MTD	Ice CMA	+17.00

ANS vs WTI $/bl



Americas Pacific Coast

Fob values for heavy Canadian crude out the 890,000 b/d Trans Mountain system held steady while activity was picking up for lighter grades.

Market sources pegged deals for High-TAN heavy sour crude at June CMA Nymex -4.50 fob Vancouver, or August Ice Brent -8.35 fob Vancouver. Low-TAN Cold Lake cargoes were assessed at a 80¢/bl premium to high-TAN shipments on an fob basis.

Market sources said cargoes were generally changing hands around these levels, although trade for heavy crude was thinner than normal months, with traders seeing increased activity for lighter crudes on the line.

Refiners at the US west coast are tight on medium crudes, with Iraqi Basrah Medium supply looking unreliable and European and Asia-Pacific buyers pushing heavily for Guyanese and Brazilian grades, tightening availability. This has seen ample demand at the US west coast for local medium grades like Alaska North Slope (ANS) and Trans Mountain-exported Mixed Sweet Pool (MSW) and Light Synthetic Pool (SYN), according to market sources, although no traded levels were heard.

Some sources said that committed shippers on the line were looking to use their space to send more MSW and SYN crude in June, to take advantage of higher at the US west coast compared to the market for heavy crude into Asia-Pacific. ANS was last heard trading at August Ice Brent +17.00 on a delivered west coast basis on 2 April, smashing the previous record high by $8.70/bl. Other sources noted that this impact could be limited by record high prices for lighter grades in Canada, making shipping lighter on the line hard to work. May-delivery Medium sweet Syncrude (SSP) at Edmonton, Alberta, was heard trading in the most recent session at a May CMA Nymex +19.85/+20.00 range.

Assessment rationale

The ANS assessment against CMA Nymex WTI was adjusted to maintain the spread to CMA Ice Brent established when the grade last traded.

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

LATIN AMERICA

Mexico K-factors						$/bl
	Timing	USGC	USWC	Europe	India	Asia-Pacific
Maya	Apr	-8.35	-5.55	-8.50	-10.10	-7.00
Isthmus	Apr	-3.65	-4.30	-8.15	-8.60	-6.20
Olmeca	Apr	-0.70	-0.75	-5.25	-6.75	-5.95
Zapoteco	Apr	-5.40	-1.55	-8.45	-9.85	-3.40

Asian demand for Latin America's medium crude grades has contributed to record-high premiums across the region since the start of the US-Israel war with Iran.

Medium grades from Guyana and Brazil are currently at their widest premiums since *Argus*' launched these assessments. Liza was at a $12.20/bl premium to North Sea Dated, while Unity Gold and Payara Gold were both at $12.50/bl premiums to Dated. Meanwhile, Brazil's Tupi, Buzios and Mero are each assessed at $9.50/bl premiums to Dated.

Asian demand has increased significantly since the start of the conflict in the Middle East, with buyers unable to access mostly medium and heavy grades produced in the Mideast gulf. Tupi is currently discussed around $17.50/bl premiums to Dated on a delivered basis to China, a $15/bl increase from previous $2.50/bl premiums to Dated, at which it was discussed before the war.

Meanwhile, despite a quieter spot market discussion for Guyanese grades as producers prioritize keeping cargoes to their own refining systems, levels have increase significantly on Asian demand.

Before the war about 60pc of Guyanese crude exports headed to Europe. This number has since shifted to about 20pc, with Asia leading the number of imports. A source estimated that around 60pc of all cargoes exported from Guyana were heading to Asia-Pacific buyers since the war started.

Elsewhere, Brazilian environmental watchdog Ibama has authorized state-controlled Petrobras to start operations at its P-79 floating production, storage and offloading (FPSO) unit, it said.

The FPSO, also known as Buzios 8, will produce up to 180,000 b/d of crude and 7.2mn m^3/d of gas, according to Petrobras. It will be the eighth unit operating in the offshore pre-salt Buzios field, in southeastern Rio de Janeiro state, following P-78, or Buzios 6. Petrobras is now waiting for hydrocarbon regulator ANP to approve the start of operations. Buzios is the second-most prolific pre-salt field in Brazil, producing around 999,700 b/d of oil equivalent in February, a 1pc increase from a year earlier, ANP data show.

South America					$/bl
	Timing	Basis	Diff low/high	Low/High
Colombia				
Vasconia	Prompt	Jul WTI	+8.88/+9.38	99.12-99.62
		Jul Ice	-1.00/-0.50	
Castilla	Prompt	Jul WTI	+1.88/+2.88	92.12-93.12
		Jul Ice	-8.00/-7.00	
Argentina				
Escalante	Prompt	Aug WTI	+14.99/+15.99	98.74-99.74
		Aug Ice	+6.50/+7.50	
Medanito	Prompt	Aug WTI	+14.49/+15.49	98.24-99.24
		Aug Ice	+6.00/+7.00	
Medanito Punta Colorada	Prompt	Aug WTI	+18.85/+19.85	102.60-103.60
		Aug Ice	+10.36/+11.36	
Ecuador				
Oriente	Prompt	Jul WTI	+0.15/+0.50	90.39-90.74
		Jul Ice	-9.73/-9.38	
Napo	Prompt	Jul WTI	0.00/+0.20	90.24-90.44
		Jul Ice	-9.88/-9.68	
Guyana				
Liza	Dated	North Sea	+11.70/+12.70	153.85-154.85
		Ice	-/-	
Unity Gold	Dated	North Sea	+12.00/+13.00	154.15-155.15
		Ice	-/-	
Payara Gold	Dated	North Sea	+12.00/+13.00	154.15-155.15
		Ice	-/-	
Brazil				
Tupi fob	May	North Sea	+9.00/+10.00	151.12-152.18
Buzios fob	May	North Sea	+9.00/+10.00	151.12-152.18
Mero fob	May	North Sea	+9.30/+10.30	151.42-152.48
Venezuela				
Merey	Prompt	Jul Ice	-4.00/-3.00	96.12-97.12
		May WCS	+4.23/+5.23	
Hamaca	Prompt	Jul Ice	-3.00/-2.00	97.12-98.12
		May WCS	+5.23/+6.23	
Boscan	Prompt	Jul Ice	-10.00/-9.00	90.12-91.12
		May WCS	-1.77/-0.77	

Mexico				$/bl
	Timing	Basis	Diff	Price
Maya				
Excluding USWC	Apr	May Nymex	-4.56	107.85
USWC	Apr	May Nymex	-1.76	110.65
Europe	Apr	Jun Dated	-41.62	100.53
India	Apr	Jun Dated	-43.22	98.93
Asia-Pacific	Apr	Jun Dubai	-8.58	113.31
Isthmus				
Excluding USWC	Apr	May Nymex	+0.14	112.55
USWC	Apr	May Nymex	-0.51	111.90
Europe	Apr	Jun Dated	-41.27	100.88
India	Apr	Jun Dated	-41.72	100.43
Asia-Pacific	Apr	Jun Dubai	-7.78	114.11
Olmeca				
Excluding USWC	Apr	May Nymex	+3.09	115.50
USWC	Apr	May Nymex	3.04	115.45
Europe	Apr	Jun Dated	-38.37	103.78
India	Apr	Jun Dated	-39.87	102.28
Asia-Pacific	Apr	Jun Dubai	-7.53	114.36
Zapoteco				
Excluding USWC	Apr	May Nymex	-1.61	110.80
USWC	Apr	May Nymex	+2.24	114.65
Europe	Apr	Jun Dated	-41.57	100.58
India	Apr	Jun Dated	-42.97	99.18
Asia-Pacific	Apr	Jun Dubai	-4.98	116.91

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

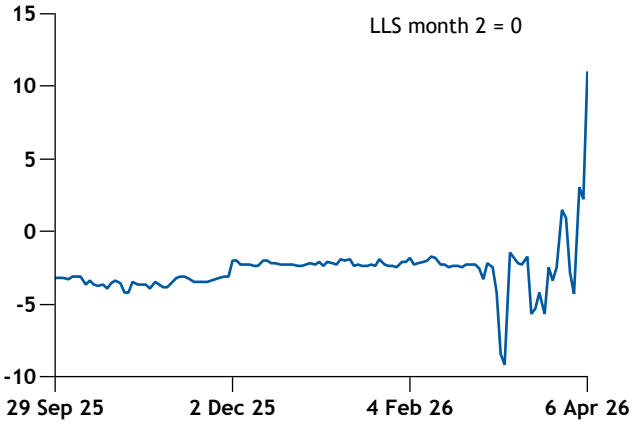
CANADA

Canada domestic									$/bl
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
Syncrude (SSP)	May	CMA Nym	+19.85	+20.00	+19.93	+6.56	115.44	115.59	115.52
WCS	May	CMA Nym	-16.25	-16.05	-16.15	-12.39	79.34	79.54	79.44
WCS Cushing	May	CMA Nym	-6.00	-5.50	-5.85	-3.49	89.59	90.09	89.74

Canada domestic				$/bl
	Timing	Basis	Diff low/high	Low/High
AWB	May	CMA Nym	-17.10/-16.90	78.49-78.69
CDB	May	CMA Nym	-17.05/-16.75	78.54-78.84
Cold Lake	May	CMA Nym	-16.65/-16.45	78.94-79.14
Condensate	May	CMA Nym	+10.00/+10.80	105.59-106.39
MSW	May	CMA Nym	+12.00/+12.65	107.59-108.24
LSB	May	CMA Nym	+7.00/+9.25	102.59-104.84
LLB	May	CMA Nym	-16.25/-15.90	79.34-79.69

Canada waterborne prices				$/bl
	Timing	Basis	Diff low/high	Low/High
Hibernia	Dated	North Sea	-2.15/-1.55	140.00-140.60

Canadian Synthetic vs LLS month 2 $/bl



Multiple lighter Canadian crude grades reached fresh highs in May trade, as strong demand in the US west coast lifted premiums higher,to between premiums of $19.85/bl and $20.00/bl to May CMA Nymex, surpassing the previous record set on 1 April.

Canadian light sweet benchmark Mixed Sweet (MSW) at Edmonton rose to premiums of between $12.00/bl and $12.65/bl to May CMA Nymex, also a fresh record.

Market sources noted that US west coast refiners are struggling to secure Mideast Gulf medium sour grades, while competing Guyanese and Brazilian medium crudes have become increasingly expensive due to strong Asia-Pacific and European demand. This may be pushing US west coast buyers towards Canadian Synthetic crude and Mixed Sweet as alternatives, supporting record premiums.

Demand generally in the Americas for Canadian crude has been strong as refining margins across the country have been supported by supply disruptions stemming from the US-Iran war. May-delivery Light Sour Blend at Cromer, Manitoba, reached premiums of between $7.00/bl and $9.25/bl to May CMA Nymex, surpassing the previous record set on 1 April. May-delivery Canadian condensate at Fort Saskatchewan, Alberta, was heard trading around a $10.80/bl premium to May CMA Nymex, leaving barrels of diluent in Namao, Edmonton, around a $10/bl premium to the same benchmark, also a new record.

On heavy crude, May-delivery heavy sour Western Canadian Select (WCS) at Hardisty, Alberta, was heard trading at around a $16.25/bl discount to May CMA Nymex, $1.85/bl weaker than the previous session and at the widest discount to the benchmark since March 2024. Other heavy grades also weakened in line with WCS, with market sources noting that pipeline constraints and elevated heavy crude supply are likely pressuring prompt heavy values in Canada.

Assessment rationale

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

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

MIDEAST GULF

Saudi Arabia's state-controlled Saudi Aramco raised its official selling price (OSP) for Asia-bound May-loading term crude exports by $17/bl across all grades, setting prices at the highest levels on record.

For its core customer base in Asia-Pacific, Aramco set the May price of its flagship medium sour Arab Light crude at a $19.50/bl premium to the average of Oman and Dubai assessments, higher than the April OSP by $17/bl. Aramco also raised May prices of all its other crude offerings to Asia-Pacific by the same margin.

The price hikes for Asia-Pacific were within most customers' expectations of between $10-30/bl. Aramco may have tempered price hikes after reviewing customers' feedback, and as part of its efforts to keep Asia customers from reducing their May-loading volumes requests.

The OSPs have historically been set on a fob basis from Ras Tanura, but exports through the port on the Mideast Gulf have been effectively halted because of the de facto closure of the strait of Hormuz, owing to the ongoing war.

Aramco has since pivoted to Yanbu port on its Red Sea coast to fulfill its March and April term commitments. It was unclear if the May OSPs applied to loadings on a fob basis from Yanbu, or if customers lifting from Yanbu would be required to pay an additional fee for the usage of the East-West Pipeline.

The war left the prices for grades other than Arab Light largely academic, as Aramco appears to have offered only Arab Light to its customers for Yanbu exports in April.

In Iraq, state-owned oil marketer Somo requested its term crude customers submit "lifting schedules within 24 hours to enable to timely processing of your lifting programs, including vessel nominations and contractual volumes, in full alignment with the agreed terms and conditions" for their crude volumes, according to a notice dated 5 April. Somo also stated that all loading terminals remain fully operation-

Mideast Gulf						$/bl
	Month	Basis	Diff	Bid	Ask	±
Dubai	Jun			121.84	121.94	+8.22
Oman	Jun	Dubai swaps	+26.63	118.67	118.77	+0.73
Murban	Jun	Dubai swaps	+26.15	118.19	118.29	+3.70
Das	Jun	Dubai swaps	+5.95	97.99	98.09	-0.95
Upper Zakum	Jun	Dubai swaps	+5.95	97.99	98.09	-0.95
Umm Lulu	Jun	Dubai swaps	+5.95	97.99	98.09	-0.95
Qatar Land	Jun	Dubai swaps	+6.08	98.12	98.22	-0.95
Qatar Marine	Jun	Dubai swaps	+5.13	97.17	97.27	-0.95
Qatar Al-Shaheen	Jun	Dubai swaps	+5.95	97.99	98.09	-0.95
Banoco Arab Medium	Jun	Aramco	0.00	123.11	123.21	+16.89
Basrah Medium fob Iraq†	May	Somo	+0.70	106.35	106.45	-0.10
Basrah Heavy fob Iraq†	May	Somo	+1.35	104.90	105.00	-0.10
DFC fob Qatar	Jun	Dubai swaps	+3.00	95.04	95.14	-0.95
LSC fob Qatar	Jun	Dubai swaps	+2.70	94.74	94.84	-0.95

†Asia-Pacific destination-restricted cargoes

RGV differentials to Murban		$/bl
	Diff	±
Das	-0.07	-0.11
Upper Zakum	-4.21	-0.14
Umm Lulu	-2.02	+0.08
Qatar Land	-1.71	-0.02
Qatar Marine	-4.86	-0.05

Differentials to Murban, 4:30pm Singapore				$/bl
	Month	Basis	Diff	±
Mideast Gulf				
Dubai	Jun	Jun Murban	+3.65	+4.52
Oman	Jun	Jun Murban	+0.48	-2.97
Qatar Al-Shaheen	Jun	Jun Murban	-20.20	-4.65
Banoco Arab Medium	Jun	Jun Murban	+4.92	+13.19
Basrah Medium fob Iraq	May	Jun Murban	-11.84	-3.80
Basrah Heavy fob Iraq	May	Jun Murban	-13.29	-3.80
DFC fob Qatar	Jun	Jun Murban	-23.15	-4.65
LSC fob Qatar	Jun	Jun Murban	-23.45	-4.65
Russia Asia-Pacific				
ESPO Blend		Jun Murban	-21.57	-2.70
Substitute North Sea Dated		Jun Murban	+23.08	+6.44

Differentials to ICE Brent, 4:30pm Singapore				$/bl
	Month	Basis	Diff	±
Mideast Gulf				
Murban	Jun	Aug ICE Brent	+27.41	nc
Das	Jun	Aug ICE Brent	+7.21	nc
Upper Zakum	Jun	Aug ICE Brent	+7.21	nc
Umm Lulu	Jun	Aug ICE Brent	+7.21	nc
Qatar Land	Jun	Aug ICE Brent	+7.34	nc
Qatar Marine	Jun	Aug ICE Brent	+6.39	nc
Qatar Al-Shaheen	Jun	Aug ICE Brent	+7.21	nc
Russia Asia-Pacific				
ESPO Blend	May	Jul ICE Brent	-2.30	nc
Asia-Pacific				
WTI del NE Asia	Jul	Aug ICE Brent	+27.26	nc

ANNOUNCEMENT

Mideast Gulf coverage

Argus will continue to publish prices, news and analysis related to markets in and around the Mideast Gulf and continues to monitor events in the region. *Argus* will announce to its subscribers any changes to its coverage. Contact fabian.ng@argusmedia.com with any questions.

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

MIDEAST GULF

al, and the firm is in a "state of readiness" to carry out all contractual lifting programs without any limitation.

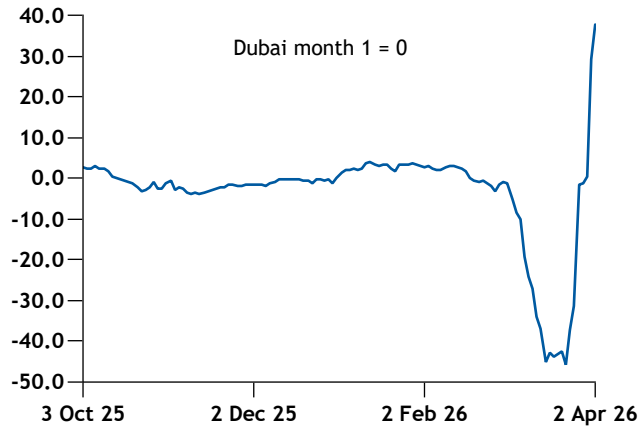
Somo's notice to its crude customers referenced recent media reports that indicated Iraqi shipments are exempt from any potential restrictions through the strait of Hormuz. This comes after Iran on Saturday said it would exempt Iraq from restrictions on vessel passage through the strait.

The notice did not specify the loading month for cargoes, but market participants said Somo's request was likely in reference to April-loading volumes. Logistical plans would typically have been set prior to the month of loading, but April loading schedules were impeded by disruptions to Mideast Gulf exports caused by closure of the strait of Hormuz.

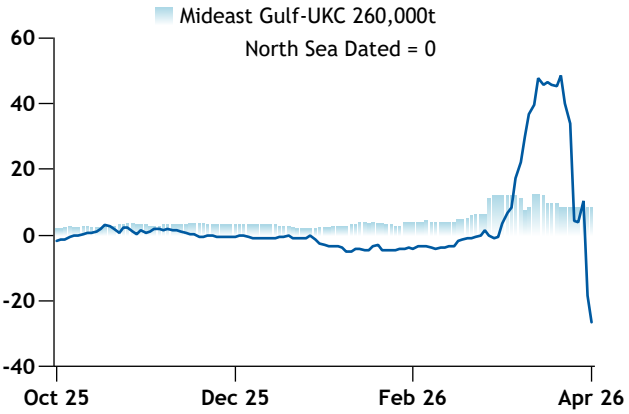
But refiners in Asia-Pacific may still be wary despite Somo's notice, market participants said. Continued attacks on vessels in the Mideast Gulf region and costly insurance premiums will restrict customers' interest and ability to send vessels to load Iraqi crude, some market participants added.

June Dubai partials were heard traded at $120.20/bl.

Cabinda vs Dubai month 1 $/bl



Dubai vs North Sea Dated, MEG freight $/bl



Mideast Gulf			$/bl
	Bid	Ask	±
Dubai forward, 4:30pm Singapore			
Jun	121.84	121.94	+8.22
Jul	101.62	101.72	+1.00
Aug	92.04	92.14	-0.95
Sep	86.26	86.36	-1.73
Dubai forward, 4:30pm London			
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Dubai intermonths, 4:30pm Singapore			
Jun/Jul		20.22	+7.22
Jul/Aug		9.58	+1.95
Aug/Sep		5.78	+0.78
Dubai swaps, 4:30pm Singapore			
May	101.62	101.72	+1.00
Jun	92.04	92.14	-0.95
Jul	86.26	86.36	-1.73
Aug	82.82	82.92	-1.96
Dubai swaps months are pricing months			
Dubai EFS, 4:30pm Singapore			
Jun		+16.53	+1.66
Jul		+12.66	+1.29
Aug		+7.96	nc
Ice Brent, 4:30pm Singapore			
Jun		108.62	+0.71
Jul		98.97	-0.44
Aug		90.83	-1.96
Sep		85.34	-2.82

Oman forward, 4:30pm Singapore					
	Diff	Dubai swaps	Bid	Ask	±
Jun	+26.63	Jun	118.67	118.77	+0.73
Jul	+22.82	Jul	109.08	109.18	-1.20
Aug	+18.25	Aug	101.07	101.17	-3.53

Methodology			$/bl
Dubai forward month calculator			
Ice Brent month 1	Jun		108.62
Dubai EFS month 1	Jun	-	+16.53
Dubai swap month 2*	Jun	=	92.09
Dubai forward month 3*	Aug	=	92.09
Dubai intermonth	Jul/Aug	+	9.58
Dubai forward month 2	Jul	=	101.67
Dubai intermonth	Jun/Jul	+	20.22
Dubai forward month 1	Jun	=	121.89
**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
Jun	0.00	+26.63	+26.63	92.09	118.72
Jul	0.00	+22.82	+22.82	86.31	109.13
Aug	0.00	+18.25	+18.25	82.87	101.12

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

ASIA-PACIFIC

Traders are waiting for June offers to emerge, as buyers assess the availability of Asia-Pacific sweet crudes and condensates this month.

The June loading programme for Australian North West Shelf (NWS) condensate is expected to be released this week.

Traders are anticipating a supply crunch for June-loading cargoes as well as the Iran war continues to disrupt supplies from the Middle East, mainly from Qatar, a major condensate supplier.

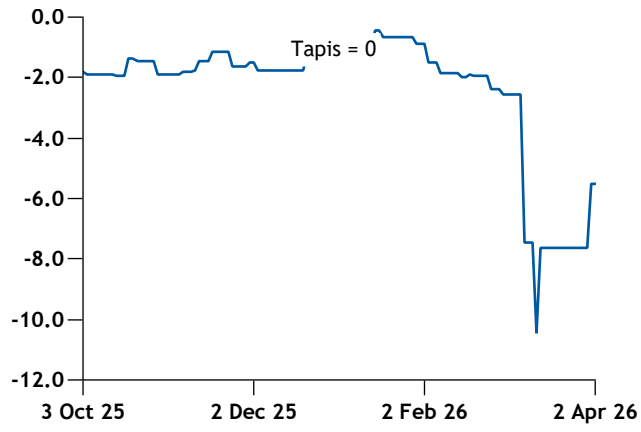
Spot values for NWS condensate hit record-high premiums of above $5/bl to North Sea Dated last month, for May-loading cargoes of the grade. This marked the grade's highest premium since *Argus* began assessing it in 1997. The spike was driven by stronger demand for the grade last month owing to a supply crunch for May-loading cargoes.

At least two cargoes of NWS loading in May were sold on the spot market last month, although details of the sales were slow to emerge.

Malaysia — also regional condensate supplier, albeit a smaller one compared to Australia and Qatar — also sold one cargo each of Malaysian Muda and Cakerawala condensate for loading in May to Asia-Pacific buyers. Further details were unclear.

The Asian naphtha crack spread —or the premium of naphtha cfr Japan to Ice Brent — averaged close to $243/bl in March, a sharp rise from February's average of around $86/bl. Asian naphtha prices surged after supplies from the Middle East, Asia's biggest supplier, plunged following the Iran war. The loss of most naphtha supplies from the Middle East prompted regular heavy full-range naphtha (HFRN) buy-

Bonny Light vs Tapis $/bl



Asia-Pacific					$/bl
	Basis	Diff	Bid	Ask	±
Minas	Dated*	+12.50	-	-	-
Duri	Dated*	+11.50	-	-	-
Belida	Dated*	+12.00	-	-	-
Sutu Den	Dated*	+12.50	153.77	153.87	-0.83
Bach Ho	Dated*	+12.70	153.97	154.07	-0.83
Tapis	Dated*	+10.30	151.57	151.67	-0.83
Kikeh	Dated*	+14.10	155.37	155.47	-0.83
Kimanis	Dated*	+14.70	155.97	156.07	-0.83
Labuan	Dated*	+15.00	156.27	156.37	-0.83
Miri Light	Dated*	+12.60	153.87	153.97	-0.83
Kutubu Light	Dated*	+7.80	149.07	149.17	-0.83
Cossack	Dated*	+8.20	149.47	149.57	-0.83
North West Shelf	Dated*	+7.50	148.77	148.87	-0.83
Ichthys	Dated*	+10.50	151.77	151.87	-0.83
Vincent	Dated*	+9.50	150.77	150.87	-0.83
Pyrenees	Dated*	+11.00	152.27	152.37	-0.83
Sudan					
	Basis	**Diff**	**Bid**	**Ask**	**±**
Nile Blend	Dated*	+0.65	141.92	142.02	-0.83
Dar Blend	Dated*	-4.00	137.27	137.37	-0.83

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

Benchmarks	
North Sea Dated	-
Substitute Dated	141.32
Tapis Singapore close	151.62

Argus Condensate Index (ACI)	
	$/bl
ACI, Qatar DFC	101.32
Qatar DFC cfr Singapore	101.32
Australia North West Shelf (NWS) cfr Singapore	132.53
DFC cfr differential to NWS cfr	-31
	$/t
VLCC Qatar-Singapore freight	52.29
Aframax northwest Australia-Singapore freight	22.61

Argus Japanese Crude Cocktail Index					$/bl
	Oct	Nov	Dec	Jan	Feb
Argus JCC (fixed)	74.3588	71.3199	69.4854	66.8088	-
Argus JCC (preliminary)					65.6944

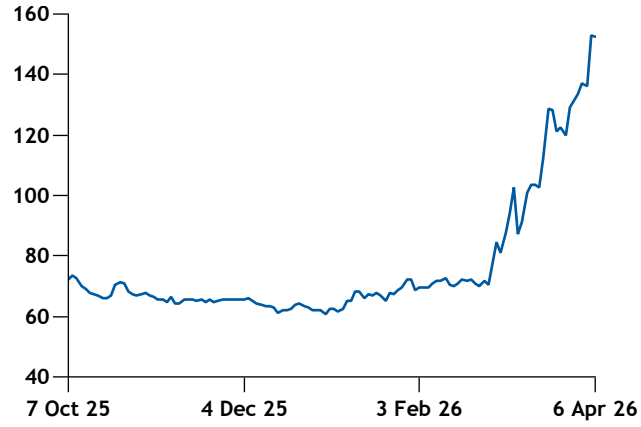
Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

ASIA-PACIFIC

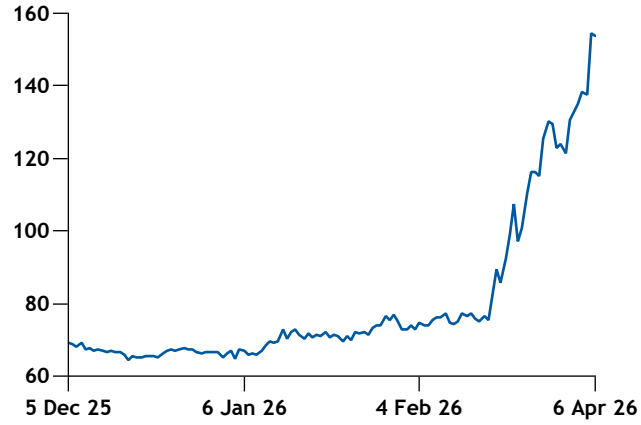
ers to step up condensate purchases instead, adding pressure to an already tight market.

Splitters can use condensate or heavy full-range naphtha as feedstock to produce light naphtha and heavy naphtha, which are then fed into olefin and aromatic units to produce other petrochemical products.

Pyrenees $/bl



Minas $/bl



Delivered Northeast Asia						$/bl
	Month	Basis	Diff	Bid	Ask	±
WTI del NE Asia	Jul	Jun Dubai	+26.00	118.04	118.14	-0.95

Delivered Shandong prices							$/bl
Grade	Timing	Basis	Diff Mid	Low	High	Price	±
ESPO Blend	May	Jul Ice Brent	+8.00	105.91	108.91	107.41	+4.88
Djeno	Jun	Aug Ice Brent	+31.60	122.39	126.39	124.39	+7.14
Tupi	Jun	Aug Ice Brent	+35.10	127.39	128.39	127.89	+9.14
	Jun	May Dated	+17.50	na	na	na	+2.50
Johan Sverdrup	Jun	Aug Ice Brent	+45.30	126.99	149.19	138.09	+7.84
Oman	Apr	Jun Ice Brent	+1.00	105.91	111.91	108.91	+5.74
Urals	Apr	Jun Ice Brent	+6.00	110.41	117.41	113.91	+5.74
TMX high TAN	Jul	Sep Ice Brent	+4.00	91.16	93.16	92.16	+3.18

Mideast Gulf and Atlantic basin crude cfr Asia (fob plus freight)					
		Singapore		China	
	Month	$/bl	±	$/bl	±
Mideast Gulf					
Dubai	Jun	129.59	+8.22	-	-
Oman	Jun	126.31	+0.73	-	-
Murban	Jun	125.55	+3.70	-	-
Upper Zakum	Jun	105.60	-0.95	-	-
Umm Zulu	Jun	105.26	-0.95	-	-
Qatar Marine	-	-	-	-	-
Al-Shaheen	-	-	-	-	-
Basrah Medium	-	-	-	-	-
Basrah Heavy	-	-	-	-	-
West Africa					
Cabinda	Dtd	-	-	-	-
Girassol	Dtd	-	-	-	-
Bonny Light	Dtd	-	-	-	-
Qua Iboe	Dtd	-	-	-	-
Escravos	Dtd	-	-	-	-
North Sea					
Forties	Dtd			-	-
US Gulf coast					
WTI	Prompt	132.95	+6.98	133.43	+6.98
Mars	May	139.92	+3.53	140.44	+3.53
WCS	May	104.97	-2.80	105.51	-2.81

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

RUSSIA ASIA-PACIFIC

China will grant independent refiners additional import quotas to support their feedstock needs as the country seeks to ensure stable domestic product supply, which could underpin demand for grades like Russian ESPO Blend.

China's National Development and Reform Commission met private-sector refiners last week, and ordered them to keep crude stocks above mandatory levels and sustain runs to ensure stable product output, refinery sources told *Argus*. Runs must not fall below last year's average levels or future crude import allowances could be affected, market sources said. No official document has been released yet.

Beijing will soon issue an extra batch of crude import quotas, separate from normal allocations, government officials said at the meeting. The additional quotas are intended to encourage independent refiners to boost imports and raise throughput, despite weak margins caused by high benchmark crude prices.

Some Chinese refineries had cut run rates due to surging feedstock costs following the strait of Hormuz closure. Many independents largely halted buying crude since March and opted to run on stocks.

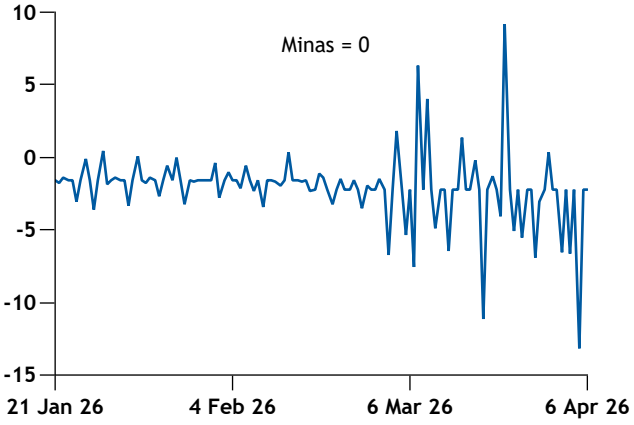
The requirements on crude stocks and runs could spur activity in the independent feedstock market, though it will depend on each refinery's financial position as to how much they can buy, traders said.

Discounted Russian and Iranian crudes remain available, with most state-run refiners and buyers outside China still avoiding Iranian oil and a Russian crude waiver issued by the US set to expire on 11 April. May-loading Russian supplies outside the waiver window and delivered Iranian oil have been slow to clear. Competition for Russian cargoes — especially from India since early March — had sharply lifted ESPO Blend prices, reducing interest from private-sector refiners.

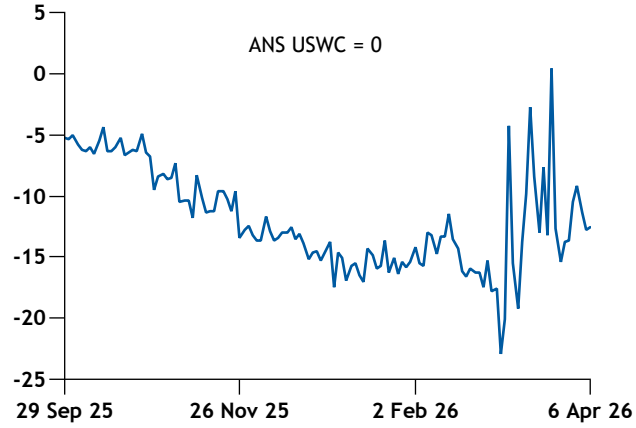
Russia Asia-Pacific						$/bl
	Basis		Diff	Bid	Ask	±
ESPO Blend	May	Dubai swaps	-5.00	96.62	96.72	+1.00
ESPO Blend*	Jun	Ice Brent	-2.37	96.62	96.72	+1.00
*May-loading cargoes						
Russia-Caspian crude cif basis Singapore						
				Bid	Ask	±
BTC Blend				-	-	-
Urals (Black Sea)				-	-	-

Dirty freight rates from Kozmino (ESPO) 100,000t	$/bl
	Rate
To Yeosu	5.75
To north China	5.14
To Chiba	4.73
To Singapore	7.05

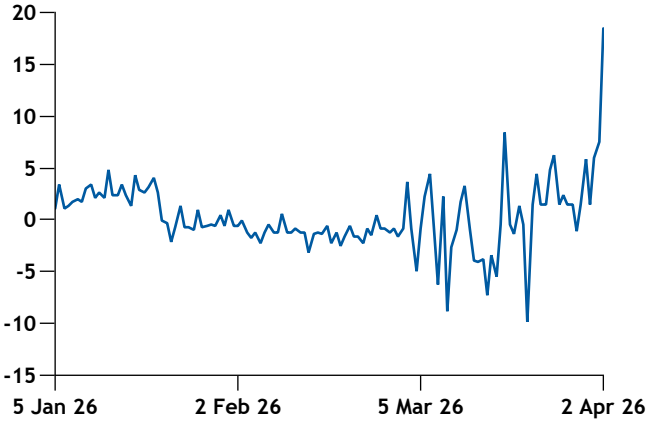
Tapis vs Minas $/bl



ESPO Blend vs ANS USWC $/bl



Azeri Light vs Tapis $/bl



Copyright © 2026 Argus Media group

Licensed to: Alvina Fu, Argus Media Limited (London)

OFFICIAL PRICES

Official formula prices	Basis	Mar	Apr	May
Saudi Arabia				
Saudi Arabia to US: fob Ras Tanura				
Arab Extra Light	ASCI	+3.95	+5.95	+15.95
Arab Light	ASCI	+2.10	+4.60	+14.60
Arab Medium	ASCI	+1.40	+3.40	+13.40
Arab Heavy	ASCI	+0.65	+2.65	+12.65
Saudi Arabia to US: delivered US Gulf				
Arab Extra Light	ASCI	+5.25	+7.25	na
Arab Light	ASCI	+3.40	+5.90	na
Arab Medium	ASCI	+2.70	+4.70	na
Arab Heavy	ASCI	+1.95	+3.95	na
Saudi Arabia to NW Europe: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	+0.95	+4.45	+29.45
Arab Light	Ice Brent Settlement	-0.65	+2.85	+27.85
Arab Medium	Ice Brent Settlement	-1.45	+2.05	+27.05
Arab Heavy	Ice Brent Settlement	-3.85	-0.35	+24.65
Saudi Arabia to Mediterranean: fob Sidi Kerir				
Arab Extra Light	Ice Brent Settlement	+0.85	+4.35	na
Arab Light	Ice Brent Settlement	-0.85	+2.65	na
Arab Medium	Ice Brent Settlement	-1.45	+2.05	na
Arab Heavy	Ice Brent Settlement	-4.15	-0.65	na
Saudi Arabia to Mediterranean: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	+0.85	+4.35	+29.35
Arab Light	Ice Brent Settlement	-0.85	+2.65	+27.65
Arab Medium	Ice Brent Settlement	-1.45	+2.05	+27.05
Arab Heavy	Ice Brent Settlement	-4.15	-0.65	+24.35
Saudi Arabia to Asia-Pacific: fob Ras Tanura				
Arab Super Light	Oman/Dubai avg	+2.15	+4.15	+21.15
Arab Extra Light	Oman/Dubai avg	+1.00	+3.00	+20.00
Arab Light	Oman/Dubai avg	0.00	+2.50	+19.50
Arab Medium	Oman/Dubai avg	-1.25	+0.75	+17.75
Arab Heavy	Oman/Dubai avg	-2.60	-0.60	+16.40
Iran		**Jan**	**Feb**	**Mar**
Iran to Mediterranean: fob Kharg Island				
Iranian Light	Ice Brent Settlement	-1.05	-1.35	-1.65
Iranian Heavy	Ice Brent Settlement	-2.95	-3.30	-3.50
Foroozan Blend	Ice Brent Settlement	-2.90	-3.30	-3.50
Soroush	Ice Brent Settlement	na	na	na
Nowruz	Ice Brent Settlement	na	na	na
Iran to NW Europe: fob Kharg Island				
Iranian Light	Ice Brent Settlement	-0.75	-1.05	-1.35
Iranian Heavy	Ice Brent Settlement	-2.40	-2.75	-3.05
Foroozan Blend	Ice Brent Settlement	-2.30	-2.65	-2.95
Iran to Asia-Pacific: fob Kharg Island				
Iranian Light	Oman/Dubai avg	+0.80	+0.50	+0.10
Iranian Heavy	Oman/Dubai avg	-1.25	-1.60	-2.05
Foroozan Blend	Oman/Dubai avg	-1.00	-1.40	-1.90
Soroush	Oman/Dubai avg	-4.40	-4.75	-5.05
Nowruz	Oman/Dubai avg	-4.40	-4.75	-5.05
Kuwait		**Feb**	**Mar**	**Apr**
Kuwait to Asia-Pacific				
Kuwait	Oman/Dubai avg	-1.60	-1.90	+0.50
Kuwait to US				
Kuwait	ASCI	+1.70	+1.40	+3.40
Kuwait	Arab Medium	0.00	0.00	0.00
Kuwait to Mediterranean				
fob Kuwait	Dated	-3.50	-3.70	-0.10
fob Sidi Kerir	Dated	-3.30	-3.50	+0.10
Kuwait to northwest Europe				
fob Kuwait	Dated	-3.50	-3.70	-0.10

$/bl

Official formula prices (continued)	Basis	Mar	Apr	May
Dubai				
Dubai fob	Oman MOG OSP	-0.10	-0.30	+0.05
Yemen fob Salif/Ash Shihr				
Marib Light	Dated	na	na	na
Masila	Dated	na	na	na
Iraq		**Feb***	**Mar***	**Apr†**
Iraq to Europe				
Kirkuk (fob Ceyhan)	Dated	-4.80	-4.70	-1.70
Basrah Medium	Dated	-3.55	-3.55	-0.55
Basrah Heavy	Dated	-5.90	-5.90	-2.90
Iraq to US				
Kirkuk (fob Ceyhan)	ASCI	-2.00	-1.85	0.15
Basrah Medium	ASCI	-1.10	-1.30	0.20
Basrah Heavy	ASCI	-4.90	-5.10	-3.60
Iraq to Asia-Pacific				
Basrah Medium	Oman/Dubai avg	-1.30	-1.70	0.30
Basrah Heavy	Oman/Dubai avg	-3.60	-3.80	-1.80

$/bl

Official selling prices	Feb	Mar	Apr
Abu Dhabi			
Murban	63.06	63.99	69.45
Das premium to Murban	-0.80	-0.80	0.00
Umm Lulu premium to Murban	-0.20	-0.20	0.00
Upper Zakum premium to Murban	-1.40	-2.10	0.00
Qatar	**Feb**	**Mar**	**Apr**
Dukhan/Land premium to Dubai avg		+0.80	+1.00
Marine premium to Dubai avg		-1.00	+0.05
Oman	**Mar**	**Apr**	**May**
Oman	62.17	68.15	124.05
Indonesia	**Dec**	**Jan**	**Feb**
Minas	61.97	65.47	70.23
Duri	60.60	63.66	67.95
Widuri	61.48	64.54	68.83
Belida	62.26	65.22	68.94
Attaka	62.18	65.17	68.93
Ardjuna	63.58	67.02	71.84
Cinta	61.74	65.24	70.00
Senipah	57.94	61.31	65.55
Malaysia	**Jan**	**Feb**	**Mar**
Tapis	70.57	74.07	106.99
MCO Alpha Premium	+7.55	+6.45	+6.80
Labuan	74.35	77.60	110.69
Miri	73.30	76.58	109.57
Kikeh	74.35	77.60	110.69
Bintulu	71.82	75.18	108.15
Dulang	75.06	78.27	110.79
Brunei	**Dec**	**Jan**	**Feb**
Seria Light	65.77	70.72	74.22
Champion	66.67	71.45	74.70

$/bl

Reference prices	Jan	Feb	Mar
Opec reference basket monthly avg			
Opec	62.43	67.90	116.36
Argus Japanese Crude Cocktail Index	**Nov**	**Dec**	**Jan**
Argus JCC	71.32	69.49	66.81

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.

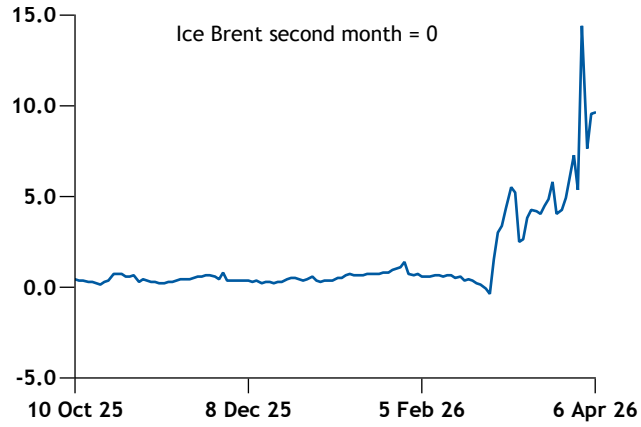
Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

FUTURES AND FORWARD MARKETS

Futures markets	Open	High	Low	S'pore*	London†	Settle	$/bl ±
Ice Brent							
Jun	110.00	111.89	106.85	108.62	-	109.77	+0.74
Jul	100.00	101.62	97.48	98.97	-	100.12	+0.68
Aug	92.01	93.30	89.61	90.83	-	92.24	+0.81
**4:30pm Singapore minute marker, †4:30pm London minute marker*							
Nymex Light Sweet							
May	112.96	115.48	108.89	109.66	-	112.41	+0.87
Jun	98.51	100.91	95.57	96.61	-	98.47	+0.43
Jul	89.72	91.55	87.28	88.38	-	90.24	+0.85
Aug	83.35	84.28	80.72	81.79	-	83.75	+1.24
Dec 26						73.86	+1.75
Dec 27						69.15	+1.19
Dec 28						66.77	+0.99
Dec 29						64.77	+0.91
Dec 30						62.84	+0.82
GME Oman							
Jun				118.72			+0.73
Jul				109.13			-1.20
Aug				101.12			-3.53
Sep				95.64			-5.15
Volume *bl*				3,287,000			
IFAD Murban							
Jun				118.24			+3.70
Jul				102.25			-0.95
Aug				95.15			-1.94
Sep				89.90			-2.76
Volume *bl*				84,000			
Tocom Mideast Gulf (day session)							
Aug						82.55	-1.85
Sep						80.06	-2.06
Oct						78.48	-2.26
Nov						77.14	-2.34
Volume *bl*							317,951

INE crude futures				
Timing	**Settle Yuan/*bl***	**±**	**Settle $/*bl***	**±**
May	717.50	+30.10	104.09	+4.29
Jun	703.30	+31.10	102.03	+4.44
Jul	688.30	+28.10	99.86	+4.01
Aug	675.10	+30.10	97.94	+4.30
Volume *bl*				101,998,000

Ice Brent: First month vs second month $/bl



Forward markets	Bid	Ask	$/bl ±
North Sea, Singapore close			
May	127.25	127.33	+2.30
Jun	108.81	108.87	+0.73
Jul	99.15	99.23	-0.42
Aug	91.01	91.09	-1.94
North Sea, London close			
Dated	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Dubai, Singapore close			
Jun	121.84	121.94	+8.22
Jul	101.62	101.72	+1.00
Aug	92.04	92.14	-0.95
Sep	86.26	86.36	-1.73
Dubai, London close			
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
WTI Cushing, 1:30pm Houston			
May	112.39	112.43	+0.87
Jun	98.45	98.49	+0.43
Jul	90.22	90.26	+0.85
Aug	83.73	83.77	+1.24

Intermonths	$/bl Mid
North Sea Singapore close	
May/Jun	18.450
Jun/Jul	9.650
Jul/Aug	8.140
North Sea London close	
-	-
-	-
-	-

Forward spreads 4:30pm London	N Sea/Dubai	WTI/N Sea	$/bl WTI/Dubai
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

DAILY NETBACKS

Northwest Europe (6 Apr)								$/bl
	Complex				Simple			
	Yield	Freight	Netback	± 2 Apr	Yield	Freight	Netback	± 2 Apr
Arab Light	holiday							
Arab Heavy								
Azeri								
Basrah Medium								
Basrah Heavy								
Bonny Light								
Brass River								
Brent								
Es Sider								
Forties								
Iranian Light								
Kirkuk								
Kuwait								
Murban								
Saharan Blend								
Urals								
Zueitina								
Midland WTI				na				na

Singapore (6 Apr)								$/bl
	Complex				Simple			
	Yield	Freight	Netback	± 2 Apr	Yield	Freight	Netback	± 2 Apr
Arab Light	208.31	11.28	197.03	-13.87	176.79	11.28	165.51	-10.37
Arab Heavy	185.88	11.70	174.18	-10.52	148.04	11.70	136.34	-6.16
Basrah Medium	199.42	7.82	191.60	-12.22	159.85	7.82	152.03	-7.65
Basrah Heavy	192.09	8.07	184.02	-11.01	146.99	8.07	138.92	-5.64
Dubai	204.52	11.46	193.06	-13.01	169.68	11.46	158.22	-9.01
ESPO Blend	209.92				169.67			
Iranian Heavy	193.41	11.56	181.85	-11.55	152.63	11.56	141.07	-6.91
Minas	212.07	4.73	207.34	-15.47	168.15	4.73	163.42	-10.84
Murban	212.07	10.80	201.27	-14.56	181.66	10.80	170.86	-11.42
Oman	195.40	11.52	183.88	-11.94	154.36	11.52	142.84	-7.41
Midland WTI	208.50	6.99	201.51	-14.07	179.10	11.52	172.11	-11.22

US Gulf coast (6 Apr)								$/bl
	Complex				Simple			
	Yield	Freight	Netback	± 2 Apr	Yield	Freight	Netback	± 2 Apr
Arab Light	152.79	8.97	143.82	-1.04	138.75	8.97	129.78	-0.32
Arab Medium	146.24	9.09	137.15	-0.77	130.75	9.09	121.66	+0.10
Basrah Medium	148.09	9.26	138.83	-0.79	128.63	9.26	119.37	+0.20
Basrah Heavy	143.90	9.55	134.35	-0.66	122.46	9.55	112.91	+0.57
Bonny Light	165.35	9.05	156.30	-1.18	152.78	9.05	143.73	-0.50
LLS	156.93	0.00	156.93	-0.98	144.88	0.00	144.88	-0.61
Mars	146.91	0.00	146.91	-0.80	130.86	0.00	130.86	-0.12
Maya	125.18	9.67	115.51	-0.47	108.16	9.67	98.49	+0.03
Midland WTI	152.79	0.00	152.79	-1.08	144.53	0.00	144.53	-0.71

US west coast (6 Apr)								$/bl
	Complex				Simple			
	Yield	Freight	Netback	± 2 Apr	Yield	Freight	Netback	± 2 Apr
ANS	167.93	0.00	167.93	-1.50	150.07	0.00	150.07	+2.29
Basrah Medium	164.00	16.07	147.93	-1.91	144.18	16.07	128.11	+1.11
Basrah Heavy	164.12	16.58	147.54	-1.22	141.77	16.58	125.19	+0.86
Oriente	170.05	9.15	160.90	-0.48	150.95	9.15	141.80	+2.22

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

DEALS DONE

North America pipeline deals done

Grade	Location	Trade month	Basis month	Differential basis	Differential	Price $/bl	Volume b/d
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+16.35		1,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+16.35		10,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+16.50		1,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+16.50		1,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+16.50		1,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+16.50		2,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+16.50		3,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+16.50		4,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+16.50		5,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+17.00		1,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+17.15		1,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+17.17		2,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+17.70		1,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+17.75		1,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+17.75		1,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+17.75		1,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+17.75		3,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+17.76		1,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+17.76		3,000
WTI	Cushing Oklahoma	May	May	CMA Nymex trade days	+18.35		2,000
WTI	Magellan East Houston	May	May	WTI	+7.00		1,000
WTI	Magellan East Houston	May	May	WTI	+7.00		1,000
WTI	Magellan East Houston	May	May	WTI	+7.00		1,000
WTI	Magellan East Houston	May	May	WTI	+7.00		1,000
WTI	Magellan East Houston	May	May	WTI	+7.00		1,000
WTI	Magellan East Houston	May	May	WTI	+7.00		1,000
WTI	Magellan East Houston	May	May	WTI	+7.00		1,000
WTI	Magellan East Houston	May	May	WTI	+7.00		2,000
WTI	Magellan East Houston	May	May	WTI	+7.00		2,000
WTI	Magellan East Houston	May	May	WTI	+7.00		2,000
WTI	Magellan East Houston	May	May	WTI	+7.00		2,000
WTI	Magellan East Houston	May	May	WTI	+7.00		2,000
WTI	Magellan East Houston	May	May	WTI	+7.00		3,000
WTI	Magellan East Houston	May	May	WTI	+7.10		1,000
WTI	Magellan East Houston	May	May	WTI	+7.10		1,000
WTI	Magellan East Houston	May	May	WTI	+7.10		2,000
WTI	Magellan East Houston	May	May	WTI	+7.10		2,742
WTI	Magellan East Houston	May	May	WTI	+7.10		3,000
WTI	Magellan East Houston	May	May	WTI	+7.10		5,000
WTI	Magellan East Houston	May	May	WTI	+7.15		2,000
WTI	Magellan East Houston	May	May	WTI	+7.30		2,000
WTI	Magellan East Houston	May	May	WTI	+7.30		2,000
WTI	Magellan East Houston	May	May	WTI	+7.50		1,000
WTI	Midland Enterprise	May	May	WTI	+4.20		2,000
WTI	Midland Enterprise	May	May	WTI	+4.25		1,000
WTI	Midland Enterprise	May	May	WTI	+4.25		1,000
WTI	Midland Enterprise	May	May	WTI	+4.25		1,000
WTI	Midland Enterprise	May	May	WTI	+4.25		1,000
WTI	Midland Enterprise	May	May	WTI	+4.25		2,000
WTI	Midland Enterprise	May	May	WTI	+4.25		2,000
WTI	Midland Enterprise	May	May	WTI	+4.25		2,000
WTI	Midland Enterprise	May	May	WTI	+4.25		2,000
WTI	Midland Enterprise	May	May	WTI	+4.25		2,000
WTI	Midland Enterprise	May	May	WTI	+4.25		3,000
WTI	Midland Enterprise	May	May	WTI	+4.25		3,000
WTI	Midland Enterprise	May	May	WTI	+4.25		3,000
WTI	Midland Enterprise	May	May	WTI	+4.25		3,000
WTI	Midland Enterprise	May	May	WTI	+4.25		5,000
WTI	Midland Enterprise	May	May	WTI	+4.25		5,000

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

DEALS DONE (CONTINUED)

North America pipeline deals done

Grade	Location	Trade month	Basis month	Differential basis	Differential	Price $/bl	Volume b/d
WTI	Midland Enterprise	May	May	WTI	+4.25		5,000
WTI	Midland Enterprise	May	May	WTI	+4.25		5,000
AWB Houston	Houston area	May	May	CMA Nymex trade days	-6.60		2,029
AWB Houston	Houston area	May	May	CMA Nymex trade days	-6.60		4,065
Bakken	Cushing Oklahoma	May	May	WTI	+3.10		1,000
CDB Cushing	Cushing Oklahoma	May	May	Cold Lake Cushing	-0.45		6,452
CDB Cushing	Cushing Oklahoma	May	May	Cold Lake Cushing	-0.40		3,226
CDB Cushing	Cushing Oklahoma	May	May	Cold Lake Cushing	-0.40		6,452
CDB Houston	Houston area	May	May	Cold Lake Houston	-1.35		2,029
Cold Lake Cushing	Cushing Oklahoma	May	May	CMA Nymex trade days	-6.00		1,871
Cold Lake Cushing	Cushing Oklahoma	May	May	CMA Nymex trade days	-6.00		3,226
Cold Lake Cushing	Cushing Oklahoma	May	May	CMA Nymex trade days	-6.00		3,226
Cold Lake Cushing	Cushing Oklahoma	May	May	CMA Nymex trade days	-6.00		3,226
Cold Lake Cushing	Cushing Oklahoma	May	May	CMA Nymex trade days	-6.00		3,871
Cold Lake Cushing	Cushing Oklahoma	May	May	CMA Nymex trade days	-5.50		6,452
Cold Lake Houston	Houston area	May	May	CMA Nymex trade days	-5.40		2,029
Cold Lake Houston	Houston area	May	May	CMA Nymex trade days	-5.25		2,029
Cold Lake Houston	Houston area	May	May	CMA Nymex trade days	-5.25		2,029
Cold Lake Houston	Houston area	May	May	CMA Nymex trade days	-5.25		2,032
Cold Lake Houston	Houston area	May	May	CMA Nymex trade days	-5.25		3,226
Cold Lake Houston	Houston area	May	May	CMA Nymex trade days	-4.75		2,000
Cold Lake Houston	Houston area	May	May	CMA Nymex trade days	-4.00		2,029
Cold Lake Houston	Houston area	May	May	CMA Nymex trade days	-3.90		2,000
Cold Lake Houston	Houston area	May	May	CMA Nymex trade days	-3.70		3,226
HLS	Empire Louisiana	May	May	WTI	+5.00		1,000
HLS	Empire Louisiana	May	May	WTI	+8.00		5,000
LLS	St. James Louisiana	May	May	WTI	+8.00		2,000
LLS	St. James Louisiana	May	May	WTI	+9.00		2,000
LLS	St. James Louisiana	May	May	WTI	+10.00		1,000
Mars	Clovelly Louisiana	May	May	WTI	+8.45		2,000
Mars	Clovelly Louisiana	May	May	WTI	+8.50		2,000
Mars	Clovelly Louisiana	May	May	WTI	+8.75		3,000
Mars	Clovelly Louisiana	May	May	WTI	+10.00		2,000
Mars	Clovelly Louisiana	May	May	WTI	+10.00		2,000
Mars	Clovelly Louisiana	May	May	WTI	+11.00		2,000
Mars	Clovelly Louisiana	May	May	WTI	+12.50		1,000
Mars	Clovelly Louisiana	May	May	WTI	+12.50		2,000
Poseidon	Houma Louisiana	May	May	Mars	-0.45		1,000
Saddlehorn Light	Cushing Oklahoma	May	May	WTI	+1.69		1,000
Southern Green Canyon	Nederland / Texas City	May	May	WTI	+2.50		1,000
Southern Green Canyon	Nederland / Texas City	May	May	WTI	+2.50		2,000
Southern Green Canyon	Nederland / Texas City	May	May	WTI	+2.50		2,000
Southern Green Canyon	Nederland / Texas City	May	May	WTI	+2.75		1,000
Southern Green Canyon	Nederland / Texas City	May	May	WTI	+2.75		1,000
Southern Green Canyon	Nederland / Texas City	May	May	WTI	+2.75		1,000
Southern Green Canyon	Nederland / Texas City	May	May	WTI	+3.00		1,000
Southern Green Canyon	Nederland / Texas City	May	May	WTI	+3.45		2,000
Southern Green Canyon	Nederland / Texas City	May	May	WTI	+3.50		2,000
Southern Green Canyon	Nederland / Texas City	May	May	WTI	+4.00		3,000
Southern Green Canyon	Nederland / Texas City	May	May	WTI	+5.00		1,000
Southern Green Canyon	Nederland / Texas City	May	May	WTI	+5.50		3,000
Southern Green Canyon	Nederland / Texas City	May	May	WTI	+6.00		1,000
WCS Houston	Houston area	May	May	CMA Nymex trade days	-5.40		2,029
WCS Houston	Houston area	May	May	CMA Nymex trade days	-4.85		2,029
WTL Midland	Midland Texas	May	May	WTI Midland	-0.60		5,000
WTL Midland	Midland Texas	May	May	WTI Midland	-0.55		5,000
WTL Midland	Midland Texas	May	May	WTI Midland	-0.55		10,000

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

INFRASTRUCTURE NEWS

Drones attack CPC facilities in Novorossyisk

Ukraine launched a drone attack on facilities of the Caspian Pipeline Consortium (CPC) in Novorossiysk in the early hours of 6 April, Russia's defense ministry says.

Ukrainian officials confirmed the attack

Kazakhstan's energy ministry said the attack had no impact on current or planned Kazakh oil export volumes, and that the pipeline system was operating normally.

The Russian defense ministry did not provide details on any damage caused by the strikes.

The incident follows a series of drone attacks in the Russian Baltic ports of Ust-Luga and Primorsk. Earlier today an Aframax tanker berthed at Ust Luga, the first since a recent round of attacks.

Aframax tanker berths at Ust-Luga port

An Aframax tanker has berthed at Ust Luga for the first time since the port halted crude loadings following several Ukrainian drone attacks, potentially signalling at least a partial resumption of operations.

The 118,175dwt *Viktor Bakaev* arrived at Ust Luga and began berthing on 6 April, according to data from trade analytics platforms Vortexa and Kpler.

Ust Luga sustained damage in four drone attacks at the end of March, prompting a suspension of crude loadings. No crude cargoes have been shipped from the port since 24 March, when the *Tiger 6* departed for Asia carrying a Urals load. The vessel is currently making a lengthy detour around the British Isles, given that the vessel is sanctioned by the UK and after the UK authorised its military to board shadow fleet tankers transiting UK waters at the end of March.

By Andrey Telegin

Japan's Eneos halts CDU at Sendai refinery

Japanese refiner Eneos halted the 145,000 b/d crude distillation unit (CDU) at its Sendai refinery because of an unplanned reason, Eneos said today.

Eneos halted the CDU since 31 March. The company has not disclosed the reason for the suspension and the restart schedule.

The refiner also halted the 128,000 b/d CDU at its Marifu refinery for planned maintenance since January. It plans to restart operations at the Marifu CDU in early April, the company previously said.

By Kohei Yamamoto

ANNOUNCEMENT

Argus Sour Crude Index ("ASCI")

Proportional assessment

Following the end of the first trading quarter of 2026 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 February 2026 and ending 25 May 2026. Each grade has been assigned the following percentage values:

- Mars 61pc
- Poseidon 8pc
- SGC 31pc

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 Iosco 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 Iosco's Principles for Oil Price Reporting Agencies, and Iosco 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

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

INFRASTRUCTURE NEWS

ExxonMobil Beaumont refinery reports flaring

ExxonMobil reported flaring for undisclosed reasons on Sunday at its 612,000 b/d refinery in Beaumont, Texas.

The refinery sent a notice to the Southeast Texas Alerting Network at 10:56pm ET, saying that operations required flaring. The notice did not say whether operations were affected.

The refinery last reported flaring on 4 March.

By Blake Del Papa

Marathon's Los Angeles refinery reports restart

US independent refiner Marathon Petroleum reported that "startup/shutdown" operations would take place at its 365,000 b/d Los Angeles refinery from 3 April and are expected to last until 10 April, which may result in flaring.

The company reported the unspecified restart operations to the South Coast Air Quality Management District's flare event notification system.

The company did not say if operations would be affected, or what units would be restarted.

By Blake Del Papa

Imperial's Sarnia refinery reports restart

Canadian refiner Imperial Oil reported on Sunday it would begin to restart equipment at its 121,000 b/d refinery in Sarnia, Ontario, which may result in emissions, according to a community notice.

At 2:03pm ET on Sunday the refinery alerted the community through the Sarnia Lambton alerts system that restarting unspecified equipment may result in increased noise from steam venting. The notice did not say if operations would be affected or specify what units were being restarted.

By Blake Del Papa

INDUSTRY NEWS

Aramco hikes May official prices to record highs

Saudi Arabia's state-controlled Saudi Aramco raised its official selling price (OSP) for all May-loading term crude exports across regions by $10-25/bl, setting prices at the highest levels on record.

For its core customer base in Asia-Pacific, Aramco set the May price of its flagship medium sour Arab Light crude at a $19.50/bl premium to the average of Oman and Dubai assessments, higher than the April OSP by $17/bl. Aramco also raised May prices of all its other crude offerings to Asia-Pacific by the same margin.

The price hikes for Asia-Pacific were within most customers' expectations of between $10-30/bl. Aramco may have tempered price hikes after reviewing customers' feedback, and as part of its efforts to keep Asia customers from reducing their May-loading volumes requests.

Aramco's customers in northwest Europe and the Mediterranean received the largest price hikes of $25/bl across all grades, exceeding their expectations of an $18-20/bl price increment. Prices for buyers in the US were raised by $10/bl across all grades from the previous month.

The OSPs have historically been set on a fob basis from Ras Tanura, but exports through the port on the Mideast Gulf have been effectively halted because of the de facto closure of the strait of Hormuz, owing to the ongoing war in the region.

Aramco has since pivoted to Yanbu port on its Red Sea coast to fulfill its March and April term commitments. It was unclear if the May OSPs applied to loadings on a fob basis from Yanbu, or if customers lifting from Yanbu would be required to pay an additional fee for the usage of the East-West Pipeline.

The war also left the prices for grades other than Arab Light largely academic, as the firm appears to have offered only Arab Light cargoes to its customers for Yanbu exports in April.

By YouLiang Chay

Opec+ 8 plans 206,000 b/d May hike

The eight core Opec+ members today agreed to raise their collective production target by 206,000 b/d in May, despite the conflict in the Mideast Gulf disrupting the group's supplies.

The increase will match levels the eight countries — Saudi Arabia, the UAE, Kuwait, Iraq, Algeria, Russia, Kazakhstan and Oman — agreed to for April at its last meeting on 1 March, and comes as part of a process the group began in April 2025 to unwind 1.65mn b/d of production cuts.

That 1 March meeting came one day after the US and Israel launched air strikes on Iran, triggering a war that has now entered its sixth week.

Tehran has been responding to US and Israeli strikes on

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

INDUSTRY NEWS

military, industrial and civilian infrastructure by launching missiles and drones against targets in Israel and across the Mideast Gulf. Energy facilities and installations in Kuwait, Bahrain, the UAE and Iraq have been targeted by Iranian drones in just the past 24 hours.

Iran has also threatened commercial vessels traveling through the strait of Hormuz, severely disrupting what is typically around 15mn b/d of crude flows. Some traffic is now being allowed through by Iran, but the slowdown in flows has forced key Mideast Gulf producers, including Iraq, Kuwait, Saudi Arabia and the UAE, to significantly curtail production. *Argus* estimates crude production from these four countries has fallen by a combined 9.15mn b/d versus February levels.

Until the disruption through the strait is addressed, the group of eight will struggle to translate decisions to raise production targets into actual production increases.

Reflecting on the conflict in the Mideast Gulf, the group of eight "expressed concern regarding attacks on energy infrastructure, noting that restoring damaged energy assets to full capacity is both costly and takes a long time, thereby affecting overall supply availability," according to a joint statement.

They stressed that any actions undermining energy supply security, be they attacks on infrastructure or disruption of international maritime routes, increase market volatility.

The group of eight will next meet on 3 May.

By Nader Itayim and Bachar Halabi

US, Iran reject ceasefire before deadline

The US and Iran are dismissing terms of a proposed ceasefire, as President Donald Trump sticks by his threat to destroy power plants in Iran absent a deal for Tehran to allow free passage through the strait of Hormuz.

The proposal for a ceasefire is "significant" but "not good enough", Trump said Monday morning. Trump subsequently said he was not backing down from his threat — reiterated over the weekend — to destroy power plants and bridges in Iran if there is not a deal to reopen the strait of Hormuz by 8pm ET on Tuesday.

"We have a plan, because of the power of our military, where every bridge in Iran will be decimated by 12 o'clock tomorrow night, where every power plant in Iran will be out of business, burning, exploding and never to be used again," Trump said at a press conference later on Monday.

The US has already escalated its assault on Iran by launching the "largest volumes of strikes" since the US-Israeli attacks began on 28 February, US defense secretary Pete Hegseth said. Even so, US-Iran negotiations are "going well", offering a potential off-ramp to an attack on Iran's power grid that would send the country back to the "stone ages", Trump said.

"We have to have a deal that's acceptable to me, and part of that deal is going to be we want free traffic of oil and everything else," Trump said.

Trump's deadline to reopen the strait of Hormuz will not change how Iran defends itself from attack, Iran's foreign ministry spokesman Esmail Baqaei said on Monday. Iran will not agree to a temporary ceasefire because that would only provide a "pause" for the US and Israel to refresh their military forces and equipment so they could attack again.

"No intelligent person would accept such a thing," Baqaei said. "Our demand is for an end to the imposed war, along with assurances that this vicious cycle will not be repeated."

Trump has repeatedly pushed back the timing of his threat to destroy power plants in Iran, most recently over the weekend when he said the attack would take place on Tuesday, rather than on Monday. Trump said he did not want to attack the day after Easter. Iran has threatened to respond to any attacks on its power infrastructure with a corresponding attack on neighboring countries that are hosting US military infrastructure.

Assaults on Mideast Gulf energy infrastructure continued over the weekend. A vessel was attacked off the UAE, the UK Maritime Trade Operations (UKMTO) said.

The Ice front-month June Brent contract traded as low as $107.03/bl on Monday, down by nearly 1.9pc from its settlement on 2 April. The price rebounded to $109.78/bl as of 2:47pm ET.

By Chris Knight and Kevin Foster

Hormuz closure shifts global oil trade flows

The effective closure of the strait of Hormuz has redirected global crude flows, as Mideast Gulf producers to turn to alternative pipelines while Asian and European refiners compete for Atlantic basin, African, and Russian supplies.

Crude values for cargoes loading outside the strait of Hormuz have surged because limited Mideast Gulf supply prompted Asian buyers to accelerate purchases from sources further away.

China has rushed to secure non-Saudi cargoes, increasing competition between refiners in Europe and Asia Pacific for scarce supplies, and driving spot crude differentials higher. Chinese state-owned firms started to pull large volumes of Brazilian crude east in late March and have secured 28mn-30mn bl of June-arriving Brazilian crude. They also bought

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

INDUSTRY NEWS

6mn bl of Guyanese grades such as Golden Arrowhead and Kazakh CPC Blend in an unusual move. State-owned Sinopec took 3.8mn bl of west African crude as well.

Beijing wants Chinese refiners to maintain crude runs to ensure adequate refined products supplies despite Mideast flow disruptions and has granted Chinese independent refiners an additional batch of crude import allowances. Around 30 private-sector refiners were granted extra quotas set to expire 30 days after normal transit resumes through the strait of Hormuz, based on market information.

Elsewhere in Asia, US light sweet WTI crude has become a favourite. Japanese refiners bought over 530,000 b/d of US crude for June delivery, surpassing the previous high of 290,000 b/d imported in December 2025. South Korea purchased approximately 333,000 b/d of mainly WTI and WTL for June, although this was in line with their usual imports.

Canadian heavy oil producers have emerged as beneficiaries of the disrupted supply of distillates-rich Mideast Gulf grades. Heavy crude moving across Trans Mountain's Westridge docks in Vancouver for delivery to Asia traded at a $6/bl premium to Ice Brent on 20 March, the highest level since *Argus* launched the price in September 2024. Spot values for Columbian heavy sour Vasconia similarly jumped on the back of stronger demand from regions other than the US west coast. At least one cargo was sold to the Mediterranean and another one to Ivory Coast, sources said.

Risks in the strait of Hormuz have led very-large crude carriers (VLCCs) to divert away from the Mideast Gulf, increasing available tonnage in the Atlantic basin and pushing down rates. VLCC rates for voyages loading from the US Gulf coast to Asia-Pacific destinations were trading just below $23.5mn lumpsum in mid March, excluding $250,000 Corpus Christi load-port fees, compared with $25.25mn including load-port fees earlier.

Mideast producers turn to alternative routes

The US-Israel war with Iran, which began on 28 February, effectively halted flows through Hormuz because Tehran began threatening and targeting tankers in and around the strait. This has forced Saudi Arabia and other Mideast Gulf producers to shut in significant volumes of oil and gas output. But Saudi Arabia has managed to export around 5.3mn b/d of crude on average in March, because Riyadh successfully rerouted flows to its west coast. Saudi Arabia's now primary export outlet, the 7mn b/d East-West pipeline, has reached full capacity. The pipeline links Saudi Arabia's eastern oil fields to the Red Sea port of Yanbu and is part of contingency planning to maintain exports in the event of a closure of the strait of Hormuz.

Aramco began offering its term customers the option to load from Yanbu shortly after the outbreak of the conflict, and also offered 6.65mn bl of March-loading spot crude from Yanbu and Egypt's Ain Sukhna via rare tenders. Saudi Arabia shut several offshore fields, including Safaniya, Marjan, Zuluf and Abu Safah, affecting about 2mn-2.5mn b/d of production, as a precautionary measure.

In the UAE, the 1.5mn b/d Adcop pipeline — connecting Habshan to Fujairah outside the strait — is operating above nameplate capacity at 1.7mn-1.8mn b/d to bypass the strait of Hormuz. Limited supplies of other Mideast Gulf crude led to a surge in the price for Abu Dhabi Murban exported from Fujairah port, because traders sought physical cargoes through the Ifad exchange with a view to delivering it into the Dubai benchmark window.

Iraq has pivoted to its Kirkuk-Ceyhan pipeline to Turkey's Ceyhan port as its sole viable export option. Baghdad is now sending 150,000-200,000 b/d of Kirkuk crude from federally controlled fields in northern Iraq to the Turkish port of Ceyhan, and these pipeline flows could rise to 200,000-250,000 b/d.

Meanwhile, Iranian crude exports of 1.2mn b/d continue to flow. Iranian sellers have hiked offers to take advantage of the supply shock following the de facto closure of the strait of Hormuz to all but its own oil shipments. The US has not stipulated a particular currency for settling Iranian crude transactions, potentially allowing Chinese firms to settle in yuan — something independent oil firms in Shandong province already do, through small banks in cities such as Yiwu and Qingdao. For now though, Chinese state-controlled firms said they do not intend to buy Iranian crude because it would take up to a month to secure internal approval.

Several Mideast Gulf energy sites hit by drones

Energy-linked facilities and installations across Mideast Gulf countries were hit by a new round of Iranian drones strikes overnight, as the US-Israeli war with Iran intensifies.

Kuwait's state-owned KPC reported that the building housing both its headquarters and the country's oil ministry "was targeted" by a drone in the early hours of Sunday, 5 April, causing a fire at the site.

A source with knowledge of the incident confirmed that the building itself was struck. Videos circulating on social media showed a large fire burning from the top of the building. The attack caused "significant material damage," the finance ministry said in a separate statement.

The building, located in Kuwait City's Shuwaikh district, had already been evacuated and no injuries were reported,

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

INDUSTRY NEWS

KPC said. Emergency teams are continuing efforts to contain and manage the fire.

Another strike in Kuwait targeted two power and water desalination plants, resulting in "significant material damage" and the shutdown of two electricity generation units, the ministry of electricity and water said.

This represents the third attack on Kuwait's power infrastructure in less than a week, following strikes reported on power and desalination plants on 3 April and 30 March. Kuwait has eight major power plants dotted along its coast, the majority of which also include desalination units that supply a significant portion of the emirate's freshwater.

The first attack on 30 March targeted the Doha West facility near Doha port. Kuwait has yet to disclose which facilities were targeted on 3 April and early today.

In neighbouring Bahrain, state-owned Bapco Energies reported a fire at a storage tank at "one of its storage facilities" after what it described as "an Iranian drone attack" in the early hours of Sunday. By 09:41 local time, Bapco Energies said the fire had been "fully extinguished" and the situation brought under control. Damage assessments are ongoing, and no injuries were reported.

Bahrain's GPIC said several operational units were hit by Iranian drones early today, triggering fires that were later extinguished. Damage assessments are ongoing, with no casualties reported.

Abu Dhabi authorities said that "several fires" broke out at the Borouge petrochemicals facility after debris from an intercepted drone fell on the site early Sunday. Operations at the facility have been "suspended immediately, pending an assessment of the damage," Abu Dhabi said. No injuries were reported.

These attacks came hours after the Iraqi oil ministry reported an attack "by unidentified drones" on a storage facility at the 300,000 b/d Buzurgan oil field — one of three fields that make up the Missan cluster operated by China's state-owned CNOOC. The attack did not result in any injuries, the ministry said.

The war with Iran is now in its sixth week, with Tehran responding to US and Israeli strikes on its territory, facilities and infrastructure by launching missiles and drones against targets in Israel and across the Mideast Gulf.

By Nader Itayim and Bachar Halabi

Iraq's Somo seeks restart of oil, HSFO exports

Iraq's state-owned oil marketer Somo has asked customers to submit loading schedules for their term crude allocations as well as to confirm their readiness to buy high-sulphur fuel oil (HSFO), after Iran exempted Iraq "from any restrictions on transit through the strait of Hormuz".

Somo requested its term crude customers submit "lifting schedules within 24 hours to enable to timely processing of your lifting programs, including vessel nominations and contractual volumes, in full alignment with the agreed terms and conditions" for their crude volumes, according to a notice dated 5 April. Somo also stated that all loading terminals, including the Basrah Oil Terminal (BOT) and associated facilities, remain fully operational, and the firm is in a "state of readiness" to carry out all contractual lifting programs without any limitation.

Somo's notice to its crude customers referenced recent media reports that indicated Iraqi shipments are exempt from any potential restrictions through the strait of Hormuz. This comes after Iran on Saturday said it would exempt Iraq from restrictions on vessel passage through the strait.

The notice did not specify the loading month for crude cargoes, but market participants said Somo's request was likely in reference to April-loading volumes. Logistical plans would typically have been set prior to the month of loading, but April loading schedules were impeded by disruptions to Mideast Gulf exports caused by the US-Iran war. Loadings and exports of Iraqi crude have ground to a stop since March due to the effective closure of the strait of Hormuz. But refiners in Asia-Pacific may still be wary despite Somo's notice, market participants said. Continued attacks on vessels in the Mideast Gulf region and costly insurance premiums will restrict customers' interest and ability to send vessels to load Iraqi crude, some market participants added.

Iraq's southern oil infrastructure around Basrah, which includes the BOT and Khor Al-Amaya Terminal (KAAOT), normally handles the vast majority of Iraqi crude exports. The country sent an average of 3.33mn b/d through its southern terminals in 2025, according to data from analytics firm Kpler. Somo's director-general, Ali Nazar al-Shatari, said Iraq exported about 18mn bl of crude in March. This includes exports from the southern Basrah terminals in the first week of March before loadings were halted.

HSFO exports available

Somo separately offered HSFO cargoes on a fob basis from Iraq and requested a reply by 6 April to allow it to "proceed with the necessary arrangements", according to another notice dated 5 April.

Somo could be referring to previously awarded volumes under two term tenders that offered straight-run HSFO (SRHSFO) for loading over January-June, but this cannot be confirmed. Somo had offered 256,000 t/month or a total

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

INDUSTRY NEWS

of 1.54mn t of SRHSFO with high sodium content from the Basrah refinery, and another 627,000 t/month or 3.76mn t of SRHSFO with low-sodium content from other refineries. These volumes were likely awarded to Indian private-sector refiner Reliance, Oman's state-controlled trading firm OQ and trading firm Glencore, said traders.

But market participants are similarly sceptical that these cargoes would load smoothly, because ships are reluctant to head into the Mideast Gulf through the strait of Hormuz. Charterers noted that it would be more likely for ships that are already inside the Mideast Gulf to undertake the endeavour, while it remains too risky for ships outside the strait given sky-high costs to insure hull and machinery, as well as additional war risk premiums. It also remains unclear which ship can sail through the strait safely, given the difficulty in ascertaining what Iran determines as having relations to "enemy countries", a charterer added.

Somo has signed a deal to export 50,000 b/d of Basrah Medium crude via Syria, with potential to truck more, al-Shatari said. Somo also recently finalised contracts to truck about 650,000 t/month of fuel oil through Syria in April-June, sources told *Argus*.

By Fabian Ng, Tng Yong Li and YouLiang Chay

Iran touts Malaysia deal after tanker transit

Iran's embassy in Malaysia touted the safe passage of a crude tanker through the strait of Hormuz as an example of how countries can escape its 5-plus week stranglehold on the waterway.

The 164,772 dwt *Ocean Thunder* sailed from Basrah, Iraq, passed through the strait of Hormuz and set course for Pengerang, Malaysia, over the weekend. It is expected to arrive in Malaysia around 17 April, according to Vortexa data.

"We had said that the Islamic Republic of Iran does not forget its friends," the embassy said on social media platform X on Monday, citing the passage of the ship.

Iran reached an agreement with Malaysia for safe passage of vessels in late March, but the *Ocean Thunder* was the first such ship to make the protected journey.

A limited number of vessels have made safe passage through the strait, but Iran has extended openings to other countries, including Iraq.

An empty Oman-operated LNG tanker successfully passed through the strait of Hormuz earlier today, vessel tracking data from Kpler show.

Two more laden LNG carriers were expected to attempt to pass through the strait today, but they turned away and did not make the passage. Pakistan was the destination of the ships — one of the countries Iran has granted access to the strait, along with China, Russia, Iraq and Bangladesh.

By Andrey Telegin

Vessel attacked off UAE's Khor Fakkan: UKMTO

Another vessel has been attacked off Khor Fakkan in the UAE, the UK Maritime Trade Operations (UKMTO) said on 5 April.

This comes less than a week after two tankers were struck in the Mideast Gulf on 31 March.

The master of a container vessel witnessed "multiple splashes" from unknown projectiles close to the vessel, according to a report submitted to the UKMTO on 12:48 GMT on 5 April. The vessel, which was not identified, was alongside the berth and conducting loading operations when the vessel was attacked.

The agency advised vessels transiting the area to exercise caution and to report any suspicious activity.

Authorities attended to the incident and no injuries were recorded, the Sharjah Government Media Bureau said in a social media post on X. Neither UKMTO nor the government media bureau disclosed whether the vessel sustained any damages from the incident.

The latest strike adds to the growing list of attacks on commercial shipping in the Mideast Gulf since the US and Israel began strikes on Iran on 28 February.

A fuel oil tanker chartered by Qatar's state-owned QatarEnergy (QE) was attacked off Doha on 31 March, the UKMTO and QE said. The 47,917dwt *Aqua 1* was hit by an unknown projectile on the port side, causing damage to the hull above the water line.

The 319,660dwt *Al Salmi* was also hit by an Iranian drone on 31 March, Kuwait's state-owned KPC said in a statement to state news agency Kuna. The attack damaged the large crude carrier's (VLCC) hull, the commercial operator of the vessel KPC said, adding that a fire broke out onboard.

By Sean Lui

Sweden releases shadow fleet oil tanker

The Swedish coast guard released on 4 April an oil tanker on that was initially suspected of causing a 12km-long oil spill in the Baltic Sea, east of Gotland, Sweden.

The 50,921dwt *Flora 1*, which was built in 2005, was detained after a Swedish Coast Guard surveillance aircraft detected an oil spill east of Gotland, the Swedish Coast Guard previously said. The coast guard boarded the vessel on the morning of 3 April and brought it to an anchorage south of Ystad and carried out investigations, it said.

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

INDUSTRY NEWS

The vessel was carrying about 311,000 bl of clean petroleum products that it had loaded from the Russian port of Primorsk on 31 March, according to data from trade and analytics platform Vortexa. The ship also had 24 crew onboard.

The EU sanctioned the ship in July 2025, according to ship-tracking service TankerTrackers.

But the coast guard allowed the *Flora 1* to leave because the environment violations "could not be proven" after the investigations, it said in a statement on 4 April, adding that the ship was outside Swedish territory when the alleged incident took place.

"The suspicions do not lead to a prosecution," said Daniel Stenling, deputy head of the Swedish Coast Guard's operations department.

The Swedish Prosecution Authority also said that the ship changed its name and flag state several times in recent years, which raised suspicions of lack of seaworthiness under the Maritime Act, based on the ship's unclear flag state. Cameroon, the vessel's flag state, later confirmed that the ship was listed in their shipping register.

"We are acting to increase maritime safety and protect the environment. If there is a suspicious vessel, we shall intervene, based on the prevailing conditions," the Swedish Coast Guard said.

By Sean Lui

US finalizes initial rollback of methane rule

Oil and gas producers will be able to operate flares for longer and cut back on some testing requirements under a partial rollback to federal methane regulations that President Donald Trump's administration finalized on Monday.

The modification to the methane regulations will save the oil and gas sector a projected $2.5bn over 15 years, with most of those savings coming from avoiding as many as 141,000 "unnecessary" tests of flare gas each year, the US Environmental Protection Agency (EPA) said. A separate revision will allow flares to operate for 72 hours or longer when companies are completing repairs and maintenance work, up from 24 hours under the existing methane regulations.

EPA administrator Lee Zeldin said the changes were a step to "fix" mistakes made under former president Joe Biden's administration, which finalized the methane regulations in 2024. The partial rollback will take effect 60 days after the regulations are formally published, offering industry more flexibility in flaring off gas associated with oil production.

The rollback marks the first substantive change the Trump administration has made to the methane rules. EPA last year delayed enforcement of the regulations by 18 months, but the agency is months behind in its plan to propose broad changes to the regulations, which oil and gas groups want to remain intact with changes. EPA said Monday it is developing a proposal to "further amend" the Biden-era regulation that would reduce its compliance costs.

The changes that EPA finalized on Monday were first proposed during the final weeks of Biden's term, after Trump had already won the 2024 election. EPA at the time said it was responding to a petition from industry groups to be more "realistic" about oilfield operations, including recognizing the difficulties inherent in sourcing equipment for repairs in remote locations. The Biden-era EPA proposed to require less frequent testing of the heating value of "vent gas" — a metric used to ensure combustion efficiency — and to allow flaring during repairs for up to 48 hours, or up to 72 hours during "exigent" circumstances such as bad weather.

The Trump administration's changes will allow even more flaring. Operators will be able to flare for 72 hours during repairs and even longer under exigent circumstances. EPA downplayed the environmental damage of expanding the flaring exemption, saying that keeping a "rigid" 24-hour limit could result in operators venting gases from their equipment directly into the atmosphere if repairs were not complete in time. The Trump EPA last year stopped calculating the health-related consequence of its regulatory rollbacks in dollar terms.

By Chris Knight

Nymex WTI long positions at multi-year high

Speculative futures and options traders increased their long positions of Nymex light sweet crude to the highest level since 2023 with the US-Iran war passing the one-month mark.

Non-commercial, or speculative futures and options traders, increased their long positions by 7,000 contracts of 1,000 bl each in the week ended 31 March to 437,000, the US Commodity Futures Trading Commission's (CFTC) Commitment of Traders data showed on 3 April. This amounts to an increase of 2pc week over week and is the highest since the week ended 3 October 2023.

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

US benchmark WTI crude futures settled above $111/bl on Friday, up by more than $44/bl compared with a month earlier.

Speculative traders' short positions rose on the week to 123,000 contracts, representing a gain of about 17pc. As a

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

INDUSTRY NEWS

result, there were 3.6 long positions for every short position, down from a ratio of 4-to-1 in the week prior.

Overall open interest positions came in at 3.04mn contracts, up by 3pc from the week prior.

By Brett Holmes

Bridger oil line build may take only 12 months

A proposed Canadian crude pipeline into the western US could be built in as little as 12 months once permits are secured, with the potential to double in capacity later.

Construction of Bridger Pipeline's proposed 550,000 b/d oil pipeline will take an estimated 12-18 months, according to the company's application to the Montana Department of Environmental Quality (DEQ) filed in late March.

The 36-inch diameter Bridger Pipeline Expansion would stretch 647 miles (1,041km) from the Canada-US border to a crude terminal near Guernsey, Wyoming.

Bridger pegs the cost at $4.5mn/mile (C$6.3mn/mile), or $1.96bn, for the 435 miles planned in Montana. The cost of the entire project could be around $2.9bn by applying the same rate to the overall length.

The Montana DEQ and US Bureau of Land Management (BLM) are seeking public input to inform separate environmental studies with meetings set for 13-16 April.

The BLM plans to issue its final environmental impact statement by 2 April 2027 with a final decision on the project by 31 May 2027. If approved, the pipeline could be in-service sometime between late 2027 and mid-2028.

Wyoming-based Bridger anticipates splitting the project into three segments, or spreads, with work done concurrently.

Bridger could double throughputs to 1.13mn b/d if additional pump stations are added, according to its application. The proposal contemplates eight pump stations, with six of those being in Montana.

On the Canadian side, South Bow's proposed Prairie Connector project would move crude from Hardisty, Alberta, to the Canada-US border. The Prairie Connector would use existing assets that were initially intended for the cancelled but partially built 830,000 b/d Keystone XL project.

Calgary-based South Bow on 30 March closed an open season where it sought binding, long-term commitments for 450,000 b/d of capacity for its proposed line. It is probable South Bow would need to set aside some capacity for uncommitted shippers, meaning the actual planned capacity is likely larger. The latest Canadian export pipeline to be built, the Trans Mountain Expansion, was required by the federal pipeline regulator to reserve 20pc of its system for walk-up shippers.

Alberta premier Danielle Smith during her weekly radio show on 28 March suggested South Bow's proposed system could eventually move up to 750,000 b/d.

By Brett Holmes

US to merge offshore oversight agencies

The administration of US president Donald Trump plans to reunite two agencies that were separated in the wake of the 2010 Deepwater Horizon spill to streamline oversight and speed up decision-making, but which faces opposition from environmental groups.

Combining the functions of the Bureau of Ocean Energy Management and the Bureau of Safety and Environmental Enforcement into the new Marine Minerals Administration will improve coordination and drive efficiencies when it comes to offshore leasing, permits and environmental oversight, according to the Department of the Interior.

"The department is applying what we've learned over the past decade to deliver clearer coordination, better service to the public and stronger, more integrated oversight of offshore energy development," US secretary of the interior Doug Burgum said.



INDUSTRY NEWS

The twin agencies were formed in 2011 out of the old US Minerals Management Service when it was broken up after weaknesses in US offshore regulations and enforcement were exposed following the Deepwater Horizon oil spill in 2010, which claimed the lives of 11 workers and fouled hundreds of miles of coastline.

The National Ocean Industries Association welcomed the decision to bring the agencies back together under one roof. "Two separate-yet-overlapping government agencies responsible for administering the same statute — the Outer Continental Shelf Lands Act — can understandably result in inconsistencies and delays in the implementation of the regulatory process," said the group's president Erik Milito. "Bringing them back together should result in closer coordination."

However, environmental groups voiced opposition to the proposal to combine the two agencies. "This sounds like yet another handout to the oil industry that will fast-track risky projects," said Miyoko Sakashita, oceans director at the Center for Biological Diversity. "The agencies were intentionally split in the aftermath of the Deepwater Horizon oil spill because regulators were too cozy with industry, and we couldn't trust the integrity of their work."

By Stephen Cunningham

Petrobras FPSO awarded environment license

Brazilian environmental watchdog Ibama has authorized state-controlled Petrobras to start operations at its *P-79* floating production, storage and offloading (FPSO) unit, it said.

The FPSO, also known as Buzios 8, will produce up to 180,000 b/d of crude and 7.2mn m³/d of gas, according to Petrobras. It will be the eighth unit operating in the offshore pre-salt Buzios field, in southeastern Rio de Janeiro state, following *P-78*, or Buzios 6.

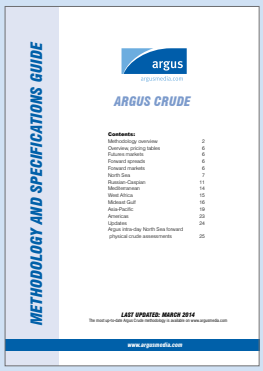
Petrobras is now waiting for hydrocarbon regulator ANP to approve the start of operations.

Buzios is the second-most prolific pre-salt field in Brazil, producing around 999,700 b/d of oil equivalent in February, a 1pc increase from a year earlier, ANP data show.

By João Curi

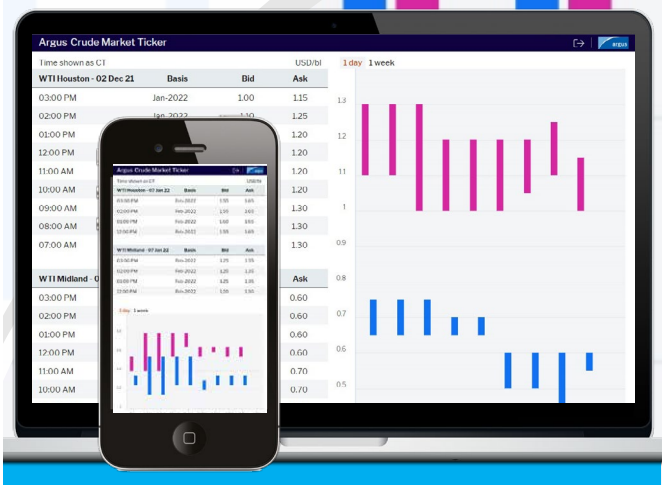
Argus Crude Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Crude Methodology can be found at: www.argusmedia.com/methodology. For a hard copy, please email info@argusmedia.com, but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



Argus Crude Market Ticker

Access intraday bid-ask ranges for WTI Houston and WTI Midland.



Now available with your Argus Direct credentials at https://acmt.argusmedia.com »

Copyright © 2026 Argus Media group
Licensed to: Alvina Fu, Argus Media Limited (London)

Argus Crude Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Crude Methodology can be found at: www.argusmedia.com/methodology.

For a hard copy, please email info@argusmedia.com, but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.

Argus Assessment Rationale Database

For prices used in financial benchmarks, Argus publishes daily explanations of the assessment rationale with supporting data. This information is available to permissioned subscribers and other stakeholders.

Subscribers to this report via *Argus* Direct or My*Argus* may access the database here.

Other subscribers may request access here or contact us by email at sales@argusmedia.com.

Argus *Crude* is published by Argus Media group

Registered office
Lacon House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 1086-2501

Copyright notice
Copyright © 2026 Argus Media group
All rights reserved
All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

Trademark notice
ARGUS, the ARGUS logo, ARGUS MEDIA, INTEGER, ARGUS CRUDE, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited. Visit www.argusmedia.com/Ft/trademarks for more information

Disclaimer
The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy
https://www.argusmedia.com/en/privacy-policy

Publisher
Adrian Binks

Global compliance officer
Vladas Stankevicius

Chief commercial officer
Martin Gijssel

President, Oil
Euan Craik

Global head of editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Jim Kennett

Editor
Michael Carolan
Tel: +44 20 7780 4305
crude@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Houston, Tel: +1 713 968 0000
Singapore, Tel: +65 6496 9966

INVESTORS IN PEOPLE We invest in people Gold

Petroleum

illuminating the markets®

Licensed to: Alvina Fu, Argus Media Limited (London)