Argus Global Markets

Weekly oil price reporting, derivatives and analysis

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Unprepared for the nightmare

EDITORIAL: A huge chunk of global oil demand will simply disappear if the strait of Hormuz remains essentially closed and prices rise accordingly

Closing the strait of Hormuz — the narrow gateway out of the Mideast Gulf through which around a fifth of global oil supply flows — has been the nightmare scenario for oil markets since the 1979 Iranian Revolution. Yet devastating attacks on Iran by the US and Israel have delivered this catastrophic outcome without any coherent plan for keeping the waterway open. The IEA's record 400mn bl strategic stocks release — equivalent to around 21 days of Mideast Gulf oil exports — buys a little time, but the unprecedented crisis will not be over until safe passage is restored.

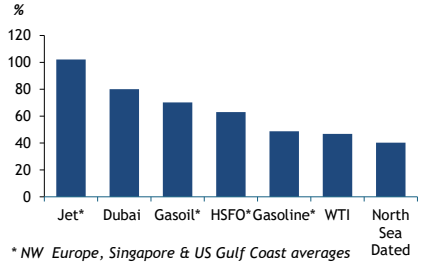
The global economy is only just waking up to the ramifications of its dependency on Middle East oil. Oil markets and the wider economy face "catastrophic consequences" if flows through the strait remain disrupted, Saudi Aramco chief executive Amin Nasser says. As well as handling around 19mn b/d of crude, condensate and products including LPG, the Gulf supplies a fifth of global LNG and is a crucial source of other key commodities, like fertilizers, sulphur and aluminium. "The disruption has caused a severe chain reaction, not only in shipping and insurance," Nasser says. "There is also a drastic domino effect on aviation, agriculture, the automotive and other industries. The longer this disruption goes on, the more drastic the consequences for the global economy."

Jet fuel is especially vulnerable — prices have almost doubled since the start of the war, the biggest gain for any refined product and over twice the rise in benchmark Brent and WTI crude futures (*see graph*). Jet is a highly specialised product with critical quality specifications, including a very low freezing point and a high flash point. It is also mainly a straight-run product with limited scope for blending or maximising distillation yields, which average around 10pc of crude runs. Although Mideast Gulf jet exports of 380,000 b/d represent only 5pc of global demand, refiners elsewhere will need to run an extra 3.8mn b/d of crude to make up the shortfall.

Oil prices generally have been on a rollercoaster since the US and Israel launched their attacks on 28 February, triggering retaliation from Tehran, which has attacked military bases and energy infrastructure in neighbouring Gulf states and threatened shipping across the region. Ice Brent crude futures surged to nearly $120/bl on 9 March when Gulf producers started cutting output as storage tanks filled up. Iran's direct attacks on shipping — including oil tankers — pushed Brent back above $100/bl in the latter part of this week. Expected price volatility implied by crude oil options rose above 120pc on 12 March — a fourfold jump since the start of the year and the highest since 2020, reflecting the uncertainty gripping the market.

US reassurances on reopening the strait remain unconvincing — there is no sign of the naval escorts for oil tankers mentioned by President Donald Trump. So time is running out for the oil market — and the global economy. With nearly all the world's spare oil production capacity locked up inside the Mideast Gulf, together with around a tenth of global refining capacity, the rest of the world cannot replace lost Mideast Gulf crude and products exports if the war drags on. Without a plan to reopen the strait, oil prices will continue to rise, potentially to levels that destroy demand on a scale not seen since the Covid-19 pandemic wiped 10mn b/d off global consumption in 2020.

Oil price impacts 26 Feb-12 Mar



** NW Europe, Singapore & US Gulf Coast averages*

Market markers

- North Sea Dated up by over $13.20/bl to close to $101/bl
- Dubai climbs by $39.77/bl to just over $131/bl
- Jet fuel crack spreads in Europe surge to nearly $108/bl
- Naphtha refining margins in Asia up by $18/bl on the week

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MIDEAST GULF CRUDE

Hormuz halt forces Opec+ producers to curb output

Mideast Gulf producers that lack viable alternative export routes are taking crude output off line, write Bachar Halabi, Nader Itayim and Aydin Calik

The Opec+ group's Mideast Gulf producers have had to shut in up to 7.6mn b/d of crude output after the effective closure of the strait of Hormuz deprived them of their main export route.

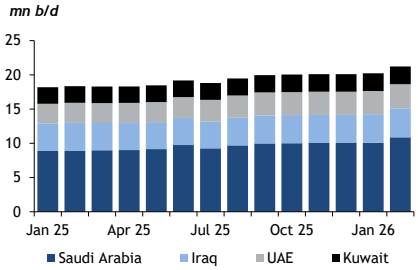
Saudi Arabia, the UAE and Bahrain have joined Iraq and Kuwait in reducing production as the war in the Middle East limits exports to international markets. An estimated 7.2mn-7.6mn b/d of regional supply had gone off line as of 12 March, according to *Argus* calculations, based on February production.

Saudi Arabia has shut several offshore fields in response to Iranian missile and drone attacks on energy infrastructure, sources with knowledge of the matter told *Argus*. It closed the Safaniya, Marjan, Zuluf and Abu Safa fields, affecting an estimated 2mn-2.5mn b/d of production. Saudi Arabia produced 10.88mn b/d in February, while supply to markets averaged 10.1mn b/d, *Argus* estimates.

Asia-Pacific customers of state-controlled Saudi Aramco have the option to load crude at the Red Sea port of Yanbu, using the 7mn b/d East-West pipeline as an alternative to shipments through Hormuz. Exports from Yanbu are predicted to rise to 4.6mn b/d by trade analytics firm Kpler.

Production was cut in Iraq, the oil ministry said last week, while a source familiar with the matter said the country "loaded its last export tanker" on 8 March. Production is being redirected to domestic refineries, which are ramping up runs. Iraq produced 4.42mn b/d in February, but output fell to 1.5mn-1.7mn b/d by 8 March and is expected to drop to 1.2mn-1.3mn b/d, the source said. Excess refined products will be put into storage — those facilities are expected to fill rapidly if exports remain at a halt. Iraq's export options have narrowed further following the closure of the pipeline running from the north of the country to Turkey's Ceyhan port, the second halt in a week. Heavy sour Kirkuk crude flows along the line were already roughly a quarter of normal levels at 50,000 b/d, before they stopped again.

Mideast Gulf output by country



Slowing runs

Kuwait has also begun cutting output after exports effectively stalled because of the conflict. State-owned KPC started to reduce crude production and refinery runs, and declared force majeure on crude and products exports, it said on 7 March. Output has fallen to around 1.1mn b/d from 2.59mn b/d in February, a third source said. Kuwait's refineries have a combined capacity of about 1.62mn b/d, but are operating at around half that. The country has stopped crude tanker loadings, the source added.

UAE production has fallen to 2.7mn-3mn b/d from 3.53mn b/d in February, another source estimates. The UAE can bypass Hormuz using the Adcop pipeline, which is currently moving an estimated 1.7mn-1.8mn b/d, above its nameplate capacity of 1.5mn b/d. Adnoc can also send crude to the Ruwais refining complex, which can process almost 1mn b/d.

In Bahrain, state-owned Bapco Energies has declared force majeure after its 405,000 b/d Sitra refinery was attacked.

The war and disruptions to exports had shut in about 8mn b/d of crude and 2mn b/d of condensate and NGLs, the IEA estimates, with around 3mn b/d of refining capacity also closed. The shut-in production could take weeks and, in some cases, months to return to pre-crisis levels, the agency said.

Only a handful of oil tankers have passed through the strait since the war began at the end of February, including a 2mn bl very large crude carrier linked to Iran on 10 March. About 14mn b/d of crude and condensate, and 3mn b/d of refined products exports, typically moved through Hormuz before the war.

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MIDDLE EAST CRUDE

Yanbu gives Aramco limited option for rerouting crude

Asia-bound exports from Yanbu either go via the Bab el-Mandeb strait, which carries its own risks, or go the long way around Africa, write Aydin Calik, Rhys van Dinther and Nader Itayim

Saudi Arabia is ramping up crude exports from Yanbu on the Red Sea, but pipeline constraints and the port's limited loading capacity mean the route can only partially offset export losses through the strait of Hormuz.

The war in the Middle East has effectively halted oil and gas flows through the strait, which handles about 14mn b/d of Mideast Gulf crude shipments. Saudi Arabia and other Mideast Gulf producers have had to shut in some production because of limited storage and alternative export outlets.

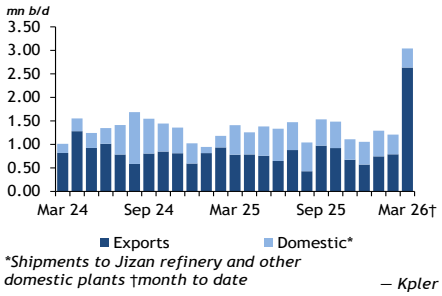
This is "the biggest crisis the region's oil and gas industry has faced", Saudi Aramco chief executive Amin Nasser said on 10 March. Aramco will soon be using the full 7mn b/d capacity of the East-West pipeline, Nasser said, which links oil fields in the east of the country to Yanbu. This will offset the loss of shipments via Hormuz. Yanbu will help Aramco "to meet the majority of our customers' requirements", Nasser said, as will its international crude stocks.

At least seven unladen very large crude carriers (VLCCs) with a combined capacity of 14mn bl are on their way to Yanbu. The port has loaded about 3mn b/d of crude so far in March, according to trade analytics platform Kpler. This includes around 1.5mn b/d intended for Egypt, 400,000 b/d for India and 300,000 b/d for China, the data suggest (*see graph*).

But this will not fully offset lost Hormuz flows or allow Saudi Arabia to produce at its 12mn b/d capacity. Saudi Arabia exported 6.3mn b/d of crude and 1.4mn b/d of refined products last year, according to Kpler. About 5.5mn b/d of crude was shipped through Hormuz from Mideast Gulf ports — mainly Ras Tanura — while only 760,000 b/d was exported via the Red Sea.

Aramco typically ships around 2mn b/d of crude to its Red Sea refineries, leaving about 5mn b/d of pipeline capacity for Yanbu loadings. But the port's nominal loading capacity is only 4.5mn b/d at two terminals — 1.5mn b/d at Yanbu North and 3mn b/d at Yanbu South. Market sources put effective capacity closer to 4mn b/d, although this has not been tested. This would, in theory, allow Yanbu to handle around 60 VLCCs a month. Yanbu also has less storage than Ras Tanura and may not be equipped to handle all of Aramco's crudes. Arab Light and Arab Extra Light will be prioritised for export from the port, Nasser said.

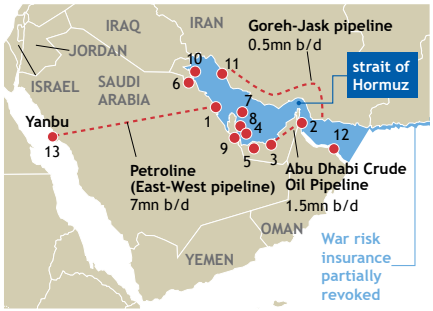
Yanbu crude loadings



*Shipments to Jizan refinery and other domestic plants †month to date

— Kpler

Mideast Gulf export infrastructure



Crude exports from key ports, Jan-Feb		mn b/d
1	Ras Tanura	6.1
2	Fujairah	1.1
3	Zirku	1.2
4	Das Island	0.7
5	Jebel Dhanna	0.3
6	Mina al-Ahmadi	1.2
7	Al-Shaheen	0.4
8	Halul Island	0.1
9	Mesaieed	0.1
10	Basrah	3.4
11	Kharg Island	1.6
12	Mina al-Fahal	1.0
13	Yanbu	2.0

Risk, rewards

Loadings at Yanbu face other constraints. Around 630,000 b/d of its 760,000 b/d of exports last year went north through Egypt to buyers in Europe. The rest went south through the Bab el-Mandeb strait to the Asia-Pacific market. The Bab el-Mandeb route poses risks for redirected Asia-bound exports, because of the threat of attacks in the Red Sea by Yemen's Houthi rebels. But the risks in the Mideast Gulf and insurance policy cancellations may still prompt charterers to prioritise this option.

Aramco could send more crude through Egypt, but tankers bound for Asia would need to sail around southern Africa. This longer route has a high price tag. Based on discharge in Ningbo, China, the voyage takes about 52 days and in today's record-high freight market costs an estimated $23/bl — $9/bl more than the Bab el-Mandeb route for a VLCC. Only one or two VLCCs were typically fixed each month for eastbound loadings at Yanbu before the conflict, most often to Onsan in South Korea.

Northbound shipments from Yanbu go to Egypt's Ain Sukhna, for transit through the 2.3mn b/d Sumed pipeline to Sidi Kerir on the Mediterranean. VLCCs can load at Yanbu, but cannot transit the Suez Canal fully laden. They must discharge part of their cargo into the Sumed pipeline and reload at Sidi Kerir.

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STRATEGIC STOCKS

IEA release faces challenge of geography

There is no reason, in theory, why stocks released in the US or Europe could not move to Asia, but sky-high freight rates could impede flows in practice, write Jim Washer and Chris Knight

The 400mn bl emergency stocks release agreed this week by IEA member states will have to overcome a number of logistical challenges if it is to be effective — and even then may be no more than a sticking plaster if the disruption to oil supply caused by the war in the Middle East stretches beyond weeks into months.

The release, the sixth and largest in the IEA's 51-year history, was unanimously agreed in response to upheavals and uncertainties in global oil supply that are "unprecedented in scale", the agency said. This follows the de facto closure of the strait of Hormuz running from the Mideast Gulf to the Gulf of Oman, which ahead of the conflict was handling around 19mn b/d of crude and products supply.

The biggest contributor will be the US, which will next week start releasing 172mn bl of crude from its Strategic Petroleum Reserve. This will take "approximately 120 days to deliver, based on planned discharge rates", US energy secretary Chris Wright said. That implies an average draw of 1.43mn b/d, which could prove logistically challenging — the 180mn bl release undertaken in 2022 achieved a maximum drawdown, over just one week, of 1.2mn b/d.

Other big contributions, crucially, will come from Asia-Pacific. Japan, which depends on the Middle East for around 2.25mn b/d of crude imports, will contribute 80mn bl, starting on 16 March, while South Korea will release 22.46mn bl.

Arguably the biggest challenge facing the IEA action is one of geography. The region most immediately affected by the disruption is Asia, but 28 of the IEA's 32 members sit in and around the Atlantic basin. The stock releases from Japan and South Korea will go some way to improving liquidity in the Asia-Pacific market, but have to be seen in the context of protective measures that other governments are taking — Beijing this week told Chinese refiners to halt transport fuel exports with immediate effect, sources tell *Argus*.

"The problem is in Asia, in countries that are big customers of the Gulf," says Neil Atkinson, senior fellow with the Washington-based National Center for Energy Analytics and a former head of the IEA's oil markets division.

In theory, there is no reason why emergency stocks released in the US or Europe could not make their way to Asia, but this leads to the question of freight — sky-high tanker rates currently present an obstacle to moving oil from areas of surplus, such as the Americas, to regions of anticipated shortage such as Asia.

IEA governments, Atkinson says, "may well decide that the urgency is so great" that they need to discount the oil they release to a level that would make the arbitrage to Asia workable, despite expensive freight. But there are also no stipulations, such as destination clauses, under IEA stocks releases that allow governments to dictate where oil should go. Governments can exert some control in improving domestic supply by selling only to local refiners and retailers, but directing sales internationally is much more difficult. "They don't have any post-offer mechanism to mandate destination," *Argus* chief economist David Fyfe says.

This may require a stronger level of co-ordination among IEA members to maximise effective distribution. "The only way to tweak the plan is to exhort the member governments to talk to each other," Atkinson says. "Member countries should share the barrels they agree to release. There's nothing else you can do."

Beyond these challenges lurks the larger question of what happens if the disruptions around the strait of Hormuz cannot be resolved — through either an end to the war or proposed US measures to protect shipping — in the coming weeks. The IEA release is equivalent to just 21-24 days of supply through the key waterway, depending on how flows are measured. "It's a sticking plaster," Atkinson says. "And after a little while, the plaster falls off, and more serious treatment is needed."

IEA stocks release, confirmed so far

Country	Volume '000 bl
Austria	2,400
Denmark	1,250*
Finland	1,752
France	14,500
Germany	19,300†
Ireland	1,600
Italy	9,966
Japan	80,000
Netherlands	5,360
New Zealand	774
Poland	7,500
Portugal	2,000
South Korea	22,460
Spain	10,000
Sweden	2,000
Luxembourg	61
UK	13,500
US	172,000

first of three phases

†calculation based on figure of 2.647mn t confirmed by Germany's economy ministry

— IEA member governments, based on latest official oil consumption data

'It's a sticking plaster. And after a little while, the plaster falls off, and more serious treatment is needed'

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RUSSIAN CRUDE

Indian refiners snap up cargoes amid sanctions pause

Sanctions relief on Russian oil has led to a surge in Indian buying, write Melissa Gurusinghe and Rituparna Ghosh

Russia has emerged as one of the few beneficiaries of the US/Israel-Iran war, gaining from temporary sanctions waivers issued by the US that have resulted in a sharp upswing in Indian demand.

Refiners in India bought up to 45mn bl of Russian crude in a week after a limited sanctions waiver was issued on 5 March. This allows importers in India to buy Russian oil loaded on or before 5 March and delivered to a port in India by 4 April. The US then issued a new sanctions exemption on 13 March, which gives the broader market an option to buy Russian oil loaded on vessels by 12 March.

The exemption allows a one-month window for the delivery and sale of Russian-origin crude and oil products, covering oil loaded on vessels by 12 March and is valid until 11 April. It applies even to tankers that are already blocked by previous sanctions, the US Treasury Department's Office of Foreign Assets Control (OFAC) said. Cargoes sold by sanctioned Russian producers can also be offloaded, as long as they were loaded before the cutoff time, OFAC said.

The measures are a response to the severe disruption to tanker traffic through the strait of Hormuz since the US-Israeli war in Iran began.

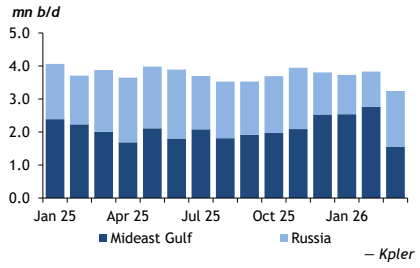
Just under 140mn bl of Russian crude is currently on the water, according to data from trade analytics firm Kpler. Around 60pc of this appears to be Urals and about 13pc comprises far eastern grades such as ESPO Blend, Sokol and Sakhalin Blend crude.

Refiners in India are still expected to be the main source of demand for Russian oil covered under the latest exemption. Other sanctions remain in place for Russian oil, including by the EU, and this will continue to serve as a deterrent for refiners considering such purchases, several Asian refiners said.

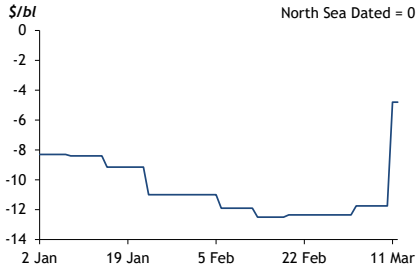
State-run and private-sector Indian refiners had already bought 30mn-35mn bl of prompt Urals and about 10mn bl of other Russian grades before the latest waiver, according to market sources. India's combined purchases might now rise to 100mn bl, as negotiations may have been under way in anticipation of a US waiver, some market participants said, although this could not be confirmed.

Russian crude shipments to India are scheduled to reach around 1.7mn b/d in March, data from analytics platform Vortexa show, nearly 80pc of it Urals. Urals exports to India were around 920,000 b/d in February.

India's crude imports



Urals del. India differential



Increased exposure

Refiners in India are facing potential long-lasting disruption to Mideast Gulf supplies because of the war, which has trapped around 14mn b/d of crude west of the strait of Hormuz. Refiners in India imported more than 1.9mn b/d of crude from the Mideast Gulf via the strait last year, Kpler data show (*see graph*). Buyers diversified their slates away from Russian crude in recent months in response to sanctions pressure from the US and the EU. This left them more exposed than before to Mideast Gulf supplies, trading sources say.

China has also been a key market for Russian crude exports. But Chinese state-owned companies halted purchases of Russian grades from October because of US sanctions. It is unclear if these refiners will compete with Indian buyers for prompt Russian supplies. Chinese state-owned firms are expected to undergo an evaluation process that could take some time, market sources say.

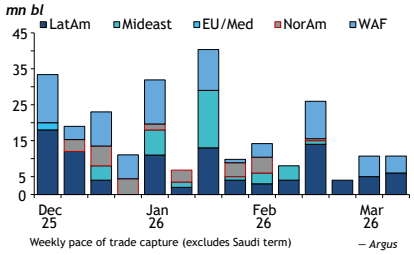
The surge in Indian demand for Urals has already led to a sharp price increase. Urals delivered to India's west coast in April has risen to its highest value relative to North Sea Dated in three months at a $4.80/bl discount on 12 March. This is up by $6.95/bl on the week and its narrowest since 12 November last year, according to *Argus* assessments (*see graph*).

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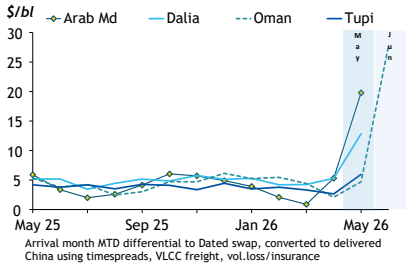
CHINESE DEMAND

Chinese refiners were slower to react to the unfolding crisis around the strait of Hormuz than their Asian peers, but have since stepped up buying

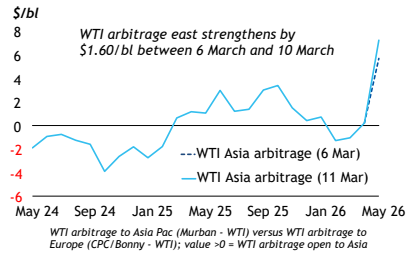
China pace of trade, crude



Delivered China crude differential



WTI arbitrage: Asia vs Europe



Supply shock fears revive China crude buying

Chinese firms have resumed purchases of physical cargoes, amid concerns about securing Mideast Gulf supply.

India, Japan and Malaysia raced to secure prompt spot cargoes — from Russia, the Middle East and US — as security in the strait of Hormuz deteriorates and exports fall. Saudi Arabia has been issuing highly unusual spot tenders to sell a total of 6.65mn bl of crude already in transit — from Japan, Egypt and Yanbu on Saudi Arabia's Red Sea coast — to alleviate the crunch. But Asia is extremely short of crude. Mideast Gulf producers using the strait of Hormuz are, so far, loading around 7mn b/d less in March for Asian destinations than they did in January-February, data from oil analytics firm Vortexa show. Asian buyers are therefore willing to pay increasingly high premiums to secure arbitrage cargoes from the Atlantic basin.

Chinese state-owned refiners were slower to react than their Asian peers, but have now accelerated purchases of west African and Brazilian crude. Chinese firms have bought more than 37mn bl of Brazilian and west African crude for May delivery. This includes 27mn bl of Brazilian supplies and around 10mn bl of term and spot west African imports. China's Unipec has bought at least 7mn bl of west African crude for April loading, which will arrive in May and June. Sinochem will load nearly 6mn bl of Angolan crude under term contract in April. Large amounts of crude from both regions are still available, traders say, because demand from China was muted before the Hormuz crisis.

Brazilian Tupi for delivery to China in June has risen to a $12/bl premium to April Dated, $4.60/bl higher than on 4 March. Oman crude, which would arrive in China in June, is trading at the equivalent of $46.41/bl on the same basis, up by $25/bl. Discounts for Congolese medium sweet Djeno have narrowed by over $4/bl against North Sea Dated to $3.90/bl on the demand upswing. Angolan sweet and sour crudes gained by $4.50-6.80/bl against the benchmark amid the scramble for alternatives.

Terms and conditions

China's purchases of May-arriving Brazilian crude are still running 5mn bl below previous months. Weak downstream margins make Chinese refiners highly price-sensitive in crude markets, while their 1.3bn bl crude stockpile leaves them relatively comfortable in terms of oil import cover. But they are concerned about continuing supply disruptions, even if the war comes to a swift conclusion — as producers struggle to clear an export backlog and prioritise supply to their term customers over spot supplies.

China faces a shortage of around 3.7mn b/d for late March to early April, based on its average imports routed through the strait of Hormuz last year. Refiners can meet this shortfall through lower refinery runs or accelerated stockdraws. Run rates at several state-owned refineries have already gone down since last week. Scope for prolonged destocking is limited, because government-imposed minimum inventory requirements limit how aggressively refiners can run down crude stocks. As a result, Chinese refiners still need to replenish inventories at higher prices.

Other Asia-Pacific refiners that rely on Mideast Gulf supplies have also turned to prompt west African shipments, despite higher freight costs. TotalEnergies sold 1.95mn bl of early March-loading Angolan crude to Thailand's PTT. Thailand imported 53pc of its crude from the Middle East last year, according to oil analytics firm Vortexa. And 1mn bl of Nigerian Brass River was sold to Vietnam's state-owned PVOil.

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CRUDE BENCHMARKS

War raises Dubai benchmark questions

Market participants admit that they are not clear how Dubai trades will be settled if sellers cannot deliver physical cargoes

The 14mn b/d of crude stranded in the Mideast Gulf is undermining the physical liquidity that underpins regional crude benchmark Dubai.

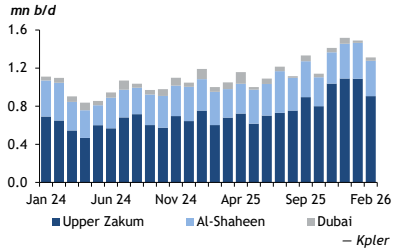
Crude purchases in the Mideast Gulf spot market have coalesced around regional grades Murban and Oman since price reporting agency Platts stopped allowing sellers to deliver Dubai, Al-Shaheen and Upper Zakum into the Dubai partials mechanism for May. The pricing agency uses Dubai partials to set its Dubai price assessments.

Platts suspended nominations of crudes in the mechansim that have to transit the strait of Hormuz on 2 March. Sellers cannot include Dubai, Abu Dhabi Upper Zakum, Qatari Al-Shaheen or Abu Dhabi Murban cargoes loading at the port of Jebel Dhanna in Abu Dhabi until further notice. That, potentially, leaves only Oman and Murban loading at the port of Fujairah in the UAE outside the strait eligible for delivery to settle short Dubai positions.

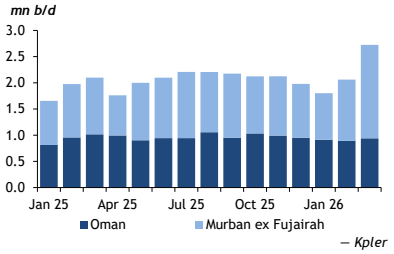
The rule change has sharply reduced liquidity in the Dubai benchmark. Exports of Dubai, Upper Zakum and Al-Shaheen totalled around 1.2mn b/d last year, based on data from trade analytics firm Kpler. Fujairah can export 1.1mn b/d of Murban, while Oman exports from the port of Mina al-Fahal are typically 1.2mn b/d. But Omani volumes are likely to be constrained. China's Sinopec takes 320,000 b/d of Oman under a term contract and is unlikely to resell it on the spot market while the war severely constrains other Mideast Gulf supplies. Beijing is already prioritising domestic energy security amid the conflict, directing refiners to halt clean products exports. Vessels loadings at Mina al-Fahal were also suspended in the early hours of 12 March as a "precautionary measure", according to market sources. Loadings have since resumed, sources added.

The viability of Murban deliveries is now under question as Iranian attacks on Fujairah intensify. Fujairah lies outside the strait, but is still only 140km from Iran. An Iranian drone attack caused a fire at a berth of the Fujairah Oil Tanker Terminal on 9 March, according to traders — the terminal is where most crude loadings take place at Fujairah. Iran has launched a series of attacks on the port, whose products terminals reopened on 6 March after being damaged in drone strikes on 3 March.

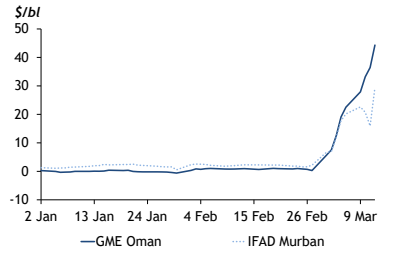
Dubai benchmark grade exports



Oman and Murban exports



Murban and Oman vs Dubai



Strait and narrow

Abu Dhabi's state-owned oil company Adnoc has also limited the ability of market participants to obtain a physical cargo from Fujairah. Adnoc's production partners have been told they can no longer load Murban at Fujairah from April. They must instead take their share of the grade's output from Jebel Dhanna. Murban cargoes loading at Jebel Dhanna are likely to remain stranded while traffic through Hormuz remains at a near standstill.

TotalEnergies has bought 11mn bl of Murban and 3.5mn bl of May-loading Oman through the partials mechanism this month. The firm is the only buyer opting for physical delivery so far. Under normal market conditions, if the same buyer and seller exchange 20 partial cargoes, the seller delivers a 500,000 bl cargo of Dubai, Al-Shaheen, Oman, Upper Zakum or Murban to the buyer. Whether sellers can deliver crude to TotalEnergies at Fujairah in May depends on the duration and extent of the current supply disruptions.

Market participants are not sure how Dubai trades will be settled if sellers cannot deliver physical cargoes, or what happens to swaps positions in the event of a declaration of force majeure on loadings. Oman and Murban both rose to record-high premiums of $44.33/bl and $29.45/bl, respectively, to Dubai on 12 March, as concerns rose over future loading operations.

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WEST AFRICAN CRUDE

Asian buyers undeterred by firm African values

Asian buyers look to be pricing in a prolonged disruption to Middle East exports, although some are reining in operations and others may draw on stocks, writes Sanjana Shivdas

Asian buyers appear willing to pay up to secure west African crudes for now, as the US/Israel-Iran conflict chokes off oil flows through the strait of Hormuz.

Regional buyers have been purchasing cargoes from Angola, Congo (Brazzaville), Gabon and Ghana that were still available for March and April loading, after the US-Iran war trapped around 14mn b/d of Mideast Gulf crude west of Hormuz, stoking concerns of a supply crunch.

Stronger buying probably reflects Asian refiners pricing in a prolonged supply disruption while Hormuz remains closed. Growing uncertainty over when the strait might reopen could be driving demand for west African alternatives, market participants say.

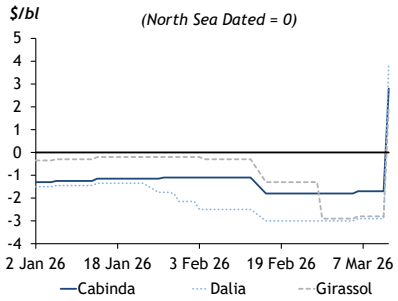
Chinese firms have secured roughly 9mn bl of April-loading west African crude since the war began on 28 February, *Argus* tracking shows. China's Unipec has bought at least 7mn bl of west African supplies, including sweet and sour crude from Angola, Congolese medium sweet Djeno, Ghanaian light sweet Jubilee and Gabonese medium sour Mandji.

UK-China venture Petroineos also secured around 2.8mn bl, including Djeno and March-loading Angolan medium sour Agogo, but sold the latter to Malaysia's state-owned Petronas. Malaysia imports a large amount of its needs from the Middle East — Saudi Arabia and the UAE together contributed nearly 40pc of its imports last year, according to oil analytics firm Vortexa.

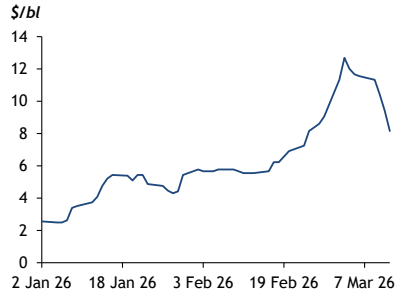
China's reliance on imported crude, particularly from the Mideast Gulf, is likely contributing to its stronger buying. The country was scheduled to load around 1.85mn b/d of crude from Saudi Arabia alone in March.

Other Asian refiners that rely on the Mideast Gulf have turned to prompt west African oil. TotalEnergies sold 1.95mn bl of early March-loading Angolan Girassol and Pazflor to Thailand's PTT on 4 March, sources tell *Argus*. The refiner was seemingly the first Asian buyer to purchase prompt supplies at what was reported to be a firm premium on a delivered basis, thus absorbing surging freight rates. Thailand imported 53pc of its crude from the Middle East last year, according to Vortexa. And 1mn bl of Nigerian Brass River was sold to Vietnam's PVOil.

Angolan crude differentials



West Africa-China VLCC rate



Djeno boost

The higher demand has boosted west African crude values. Djeno's discount to North Sea Dated has narrowed by over $4/bl to $3.90/bl since the war started. Angolan crudes have gained $4.50-6.80/bl amid the scramble for alternatives.

But surging freight rates and a dramatic widening of the Brent-Dubai EFS — Ice Brent's premium to Dubai swaps — have resulted in a highly unfavourable arbitrage on paper. The cost of moving a very large crude carrier from west Africa to China hit a record $12.68/bl on 3 March and, although rates have fallen to around $8.15/bl, they remain way up on levels of just over $2.50/bl at the start of the year. The front-month EFS has averaged over $8.15/bl this month, against just over $1.70/bl in February. An EFS this wide would normally make Atlantic basin crudes unappealing in the Asian market, compared with crudes priced against Mideast Gulf marker Dubai.

But Asian buyers are having to pay up, given that many Dubai-linked Mideast Gulf grades are trapped west of Hormuz. Or they can draw crude from storage or cut runs. Some Chinese state-owned plants have begun trimming operations, with further reductions likely in April, which could curb buying.

Some other countries are taking steps to support buying. Vietnam, for example, plans to revise import tariff rates to help diversify supply sources and secure imports.

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IN BRIEF

EIA sees US output growth in 2027

EIA STEO				'000 b/d		
				± previous STEO		
	2025	2026	2027	2025	2026	2027
Crude output growth	390	-10	220	20	-10	490
Demand growth	150	-10	130	40	-30	60
Gasoline	-60	-90	-30	0	-20	0
Jet fuel	40	20	20	0	0	10
Distillate	100	30	-20	0	0	-40
Other	70	40	160	30	-10	80
Demand *mn b/d*	20.61	20.60	20.73	0.04	0.01	0.07
Crude output *mn b/d*	13.62	13.61	13.83	0.02	0.01	0.51

— EIA STEO

Aramco readies for restart refinery targeted by drones

Saudi Arabia's biggest refinery, the 550,000 b/d Ras Tanura, is being prepared for start-up after it was shut following an Iranian drone strike, state-controlled Saudi Aramco chief executive Amin Nasser said on 10 March. The refinery was targeted by Iranian drones twice, once on 2 March and again on 4 March. It was taken off line after the first attack as "a precautionary measure", Nasser said. Ras Tanura sustained "limited damage" after "debris from the interception of two drones in the vicinity" of the plant fell on it, the energy ministry said at the time. Products supply to markets was unaffected, the ministry said. Ras Tanura accounts for around 16pc of Saudi Arabia's 3.4mn b/d of crude refining capacity.

Adnoc's Ruwais hit by drone, Bapco declares force majeure

A drone attack caused a fire at an unidentified part of Adnoc's 817,000 b/d Ruwais refinery complex in Abu Dhabi, the authorities said on 10 March. It is not clear which of the 417,000 b/d Ruwais West or 400,000 b/d Ruwais East refineries was hit. The former has been shut down as a precaution, a source close to refinery operations said, but this could not be directly confirmed. In Bahrain, state-owned Bapco declared force majeure on its operations on 9 March after its 405,000 b/d Sitra refinery was hit four days earlier. Iranian drones struck the Sitra area in the early hours of 9 March, where the refinery is located.

ASIA PRODUCTS

Spot naphtha hits 20-year high premiums

Asian naphtha values have spiked as the war in the Middle East leaves the market seriously tight, write Cara Wong and Daphne Tan

Asian spot naphtha cargoes are trading at their highest premiums since records began in 2005, as the war in the Middle East reduces supplies.

A dearth of prompt cargoes from the Mideast Gulf — the biggest source of naphtha for Asian buyers — has seen market participants quote spot premiums of up to or beyond $100/t to Japanese spot assessments. This is for supplies to be delivered in late April, during the current trading cycle.

A cracker-grade naphtha cargo was probably sold at this $100/t premium on 9 March for delivery to northeast Asia in the second half of April, several market participants say. This is almost a tenfold rise on levels before the outbreak of war. It comes in addition to an already higher base price, caused by a surge in underlying crude prices and a rise in the Japan naphtha crack spread against Ice Brent crude. The March-April spread for the Japan naphtha swap was over $110/t on 13 March, the highest in records stretching back to 1992.

The key issue is a lack of supplies from the Middle East, which account for 60-70pc of Asian imports at about 4.5mn t/month. Sellers have invoked force majeure clauses, including Kuwait's KPC, which has cancelled cargoes scheduled to arrive this month and in April, buyers say. QatarEnergy has cancelled prompt-delivery naphtha supplies, including those under term contracts, sources with knowledge of the contracts say.

Replacement supplies from west of Suez or from Saudi refineries on the Red Sea are not cheap. Freight rates from the US Gulf coast were already at three-year highs before rising again after the war broke out. Clean tanker rates between the Mediterranean and Japan are at around two-year highs.

But the high Asian prices could attract supplies, although they are probably unsustainable. Downstream petrochemical prices are unlikely to rise in tandem, or even by as much as the naphtha feedstock price. Cracker operators in Asia-Pacific have already cut runs or issued force majeure declarations.

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IN BRIEF

Saudi Arabia's Shaybah oil field targeted by drones again

State-controlled Saudi Aramco's giant 1mn b/d Shaybah field was again targeted by several drones early on 9 March, but all were detected and intercepted, the Saudi defence ministry said. Air defences thwarted eight drones heading for the field in Saudi Arabia's share of the Empty Quarter desert, the ministry said. Air defences also destroyed 20 drones headed for the field on 7 March and three the next day. The 250,000 b/d Berri oil field in the east of the country was also targeted on 7 March, but suffered only "a minor impact" from interception debris, sources told *Argus*.

Iran sends laden crude tanker through Hormuz

At least one laden very large crude carrier (VLCC) appears to have left the Mid-east Gulf via the strait of Hormuz since the US/Israel-Iran conflict began in late February. The Iran-linked VLCC *Cuma* was sailing through the Gulf of Oman on 10 March, signalling China as its final destination, having taken on Iranian Heavy at Kharg Island, according to Vortexa. Its position suggests that it passed through the strait after the US-Israel bombing raids on Iran started on 28 February. Only a handful of tankers have navigated the strait since the conflict began. The *Cuma* could be the first laden VLCC to have used the route, although gaps in vessel transponder transmissions make this difficult to confirm.

Iraq-Turkey crude pipeline reopens again

The pipeline running from the Kurdish area of northern Iraq to the Turkish port of Ceyhan has restarted at reduced capacity, port agents say. The pumping of heavy sour Kirkuk crude resumed on 13 March at around 50,000 b/d. Flow levels average around 200,000 b/d. The pipeline has been repeatedly shut, most recently on 9 March, because of the US-Iran war. It is unclear if crude production at northern Iraqi fields has restarted, after they were also suspended as a precaution. Kirkuk storage capacity at Ceyhan is about 1.2mn bl, a port agent says, while March exports are scheduled at 225,000 b/d. Around 67,000 b/d of Kirkuk has loaded so far this month.

Vietnam to curb crude exports, Thai firms declare force majeure

Vietnam is poised to withhold spot crude cargoes this month as the government prioritises domestic needs. State-owned PVOil has not yet issued any spot tenders for May-loading crude, against usual offers of around 1mn bl of spot crude each month. It is not clear if it will offer any crude in March, but the government has told producers to sell output not tied up in export contracts to the domestic market, depending on demand. Elsewhere in southeast Asia, two Thai refiners have declared force majeure on "all affected contracts" after Bangkok banned oil exports to safeguard national supplies amid the war in the Middle East.

Monthly oil outlooks *mn b/d*

	IEA OMR				Opec MOMR						EIA STEO					
	2025	± prev	2026	± prev	2025	± prev	2026	± prev	2027	± prev	2025	± prev	2026	± prev	2027	± prev
Demand	104.12	0.10	104.77	-0.11	105.15	0.01	106.53	0.01	107.87	0.01	103.94	0.35	105.17	0.37	106.61	0.54
Demand growth	0.81	0.04	0.64	-0.21	1.30	0.00	1.38	0.00	1.34	0.00	1.12	0.06	1.23	0.03	1.44	0.16
Non-Opec* supply	72.09	0.01	73.20	-0.06	54.20	0.05	54.83	0.05	55.44	0.05	72.51	0.02	73.67	0.12	74.97	0.86
Opec* NGLs	5.59	-0.06	5.62	-0.26	8.63	0.00	8.77	0.00	8.87	0.00	5.80	0.00	6.00	0.00	6.16	0.00
Call on Opec*	26.45	0.15	25.95	0.22	42.31	-0.04	42.93	-0.04	43.56	-0.04	25.62	0.33	25.50	0.25	25.47	-0.32

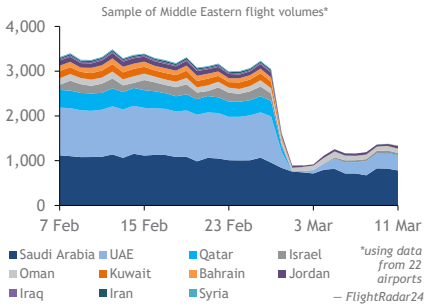
**Opec MOMR includes 10 non-Opec members of Opec+ in Opec supply* — *IEA Oil Market Report, Opec Monthly Oil Market Report, EIA Short-Term Energy Outlook*

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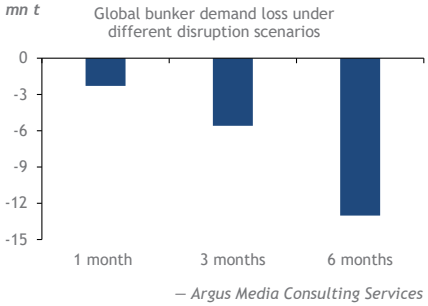
FUNDAMENTALS

Transport fuel demand is falling in the Middle East, while lower naphtha exports will affect the Asian petrochemicals sector

Middle East flight volumes



Global bunker demand loss



Middle East war has major knock-on effects

The strait of Hormuz closure has disrupted supply, but the impact is also emerging on the demand side, with the US-Iran conflict curbing regional consumption and hitting transport fuels the hardest.

Transport fuel demand drops

Widespread missile strikes and travel disruption in several Middle East countries are weighing on gasoline and jet fuel demand. Under *Argus* Consulting's base-case scenario — in which the conflict persists for a month — travel disruption is expected to cut the number of vehicle-miles by around 10pc, before road activity begins to normalise in April. This translates to a 340,000 b/d reduction in demand in March.

Pressure is also intensifying in the aviation sector. Several Mideast Gulf countries shut their airspace and major international airlines halted operations after Iran launched missile strikes in response to the US-Israeli attacks that started on 28 February, disrupting one of the world's busiest flight corridors. Bahrain, Kuwait, Iraq, Iran, Israel and Syria have implemented full airspace shutdowns, collectively representing more than 20pc of regional jet fuel demand, according to *Argus* Consulting. Saudi Arabia, Jordan, Qatar and the UAE have left their airspace partially open, while Oman's remains open.

Total flights have fallen by roughly a third since the conflict began, led by sharp reductions from the UAE, FlightRadar24 data indicate. As a result, *Argus* Consulting estimates a regional jet fuel demand decline of around 340,000 b/d this month, significantly down from the 20,000 b/d month-on-month drop at the same time last year.

Diesel demand is also set to soften, but to a lesser extent, as industrial activity and freight movements slow. If the conflict continues for several months, the macroeconomic drag is likely to deepen, placing additional downward pressure on diesel consumption.

Conventional bunker fuel demand losses are expected to remain largely contained within the Middle East if the disruption lasts only a month. Under

Inland deliveries *'000 b/d*

		Gasoline			Jet-kerosine			Diesel/gasoil			Residual			Total		
	Latest month	2026	2025	±%	2026	2025	±%	2026	2025	±%	2026	2025	±%	2026	2025	±%
US	Feb	8,527	8,681	-1.8	1,635	1,539	+6.2	4,496	4,210	+6.8	303	316	-4.2	21,016	20,225	+3.9
Japan	Jan	700	680	+2.9	538	518	+3.8	688	670	+2.7	71	90	-21.1	3,163	3,099	+2.1
S.Korea	Jan	274	225	+21.5	109	181	-39.9	393	333	+18.3	12	52	-77.9	2,642	2,502	+5.6
India	Feb	1,017	958	+6.1	226	216	+4.6	2,063	1,973	+4.6	122	110	+11.5	6,317	5,943	+6.3
Brazil	Jan	795	779	+2.0	141	132	+7.0	1,055	1,091	-3.3	17	22	-22.5	2,560	2,621	-2.3
China*	Dec	3,344	3,204	+4.4	578	678	-14.8	4,160	4,239	-1.9	741	870	-14.8	16,111	15,521	+3.8

** refinery output plus net product imports of key products*

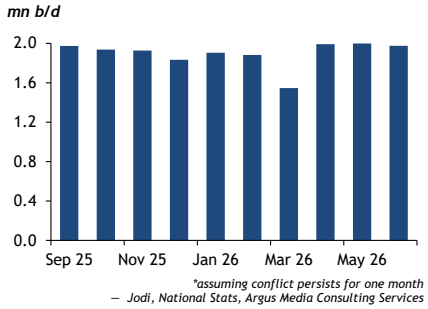
Refinery output *'000 b/d*

		Gasoline			Jet-kerosine			Diesel/gasoil			Residual			Total		
	Latest month	2026	2025	±%	2026	2025	±%	2026	2025	±%	2026	2025	±%	2026	2025	±%
US	Feb	9,289	9,157	+1.4	1,728	1,643	+5.2	4,826	4,612	+4.6	289	324	-10.9	19,333	18,262	+5.9
Japan	Jan	824	747	+10.3	476	437	+8.9	831	772	+7.6	259	201	+28.6	2,730	2,450	+11.4
Brazil	Jan	457	533	-14.4	109	113	-3.2	749	776	-3.4	323	303	+6.5	2,041	2,104	-3.0
India	Jan	1,158	1,158	+.0	384	384	+.0	2,599	2,599	+.0	159	159	+.0	6,354	6,354	+.0
South Korea	Jan	555	511	+8.7	575	527	+9.0	1,001	937	+6.8	232	264	-12.2	3,681	3,503	+5.1
China	Dec	3,436	3,364	+2.1	1,140	992	+15.0	4,262	4,244	+.4	706	763	-7.4	14,659	14,368	+2.0

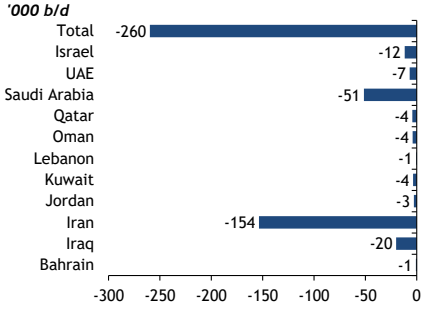
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FUNDAMENTALS

Middle East gasoline demand



March diesel demand destruction



this base case — which assumes shipping activity through the strait of Hormuz normalises by May — *Argus* Consulting projects Middle East bunker demand to fall by around 2.3mn t in 2026. Operations at Fujairah, one of the world's largest bunkering hubs, would be significantly disrupted by ongoing attacks. But if the war extends to three months, the effects are expected to spill out globally. Even with trade rerouting and longer voyage times, lost activity would dominate, reducing global bunker demand by at least 5.6mn t in 2026 from the pre-conflict outlook.

Naphtha implications

Asia's heavy reliance on Mideast Gulf naphtha, the region's primary steam-cracker feedstock, means it is exposed to sharp supply losses following the Hormuz shutdown. Feedstock substitution will not offset the shortfall, raising the likelihood of deep run cuts and even temporary closures.

Only about 30pc of Asian cracking capacity can switch to alternative feeds, and most flexible units had maximised LPG and ethane intake before the disruption as they offered stronger margins. With no remaining swing capacity, the loss of Middle East naphtha cannot be absorbed through further switching.

Tightening propane and ethane availability is compounding this. Propane and ethane prices have surged and are expected to remain high, while available supply is insufficient to meaningfully cover the deficit. Even where switching is feasible, the scale of lost Mideast Gulf supply far exceeds substitution capacity.

This will force a drop in steam cracking operating rates. Some regional crackers have already lowered run rates, and several operators have issued force majeure notices. Should supply disruptions in the Mideast Gulf continue, refiners may shift from moderate reductions to minimum throughputs or temporary shutdowns, forcing a 450,000 b/d drop in naphtha demand, according to *Argus* Consulting estimates.

Crude throughputs					'000 b/d
	Latest month	2026/25	2025/24	±%	% util.
US	Feb	15,891	15,357	+3.5	+89.6
Japan	Jan	2,723	2,528	+7.7	+87.5
Germany	Sep	1,738	1,622	+7.2	+88.8
S.Korea	Jan	2,972	2,762	+7.6	+84.0
India	Jan	5,612	5,612	+.0	+108.5
China	Dec	14,707	13,977	+5.2	+75.3
Brazil	Jan	1,954	1,973	-.9	+86.1

Weekly US data					mn bl
	6 Mar 26	27 Feb 26	±	7 Mar 25	± 26/25
Crude	443.1	439.3	+3.8	435.2	+7.9
Total products	823.8	829.6	-5.8	764.1	+59.8
Gasoline	249.5	253.1	-3.7	241.1	+8.4
Distillate	119.4	120.8	-1.3	117.6	+1.8
Crude runs* (mn b/d)	15.9	15.9	+.0	15.6	+0.4
Deliveries* (mn b/d)	21.0	21.0	+.0	20.7	+0.4
*four-week average					— EIA

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OVERVIEW

US downplays oil market's Hormuz crisis

Prompt values are surging above markets further forward as buyers scramble for cargoes

The US government is looking for ways to alleviate the supply shock that has hit oil markets since its attack on Iran, while denying that markets are in crisis.

Atlantic basin marker North Sea Dated jumped by $13.23/bl to $100.97/bl. Mideast Gulf marker Dubai rose by a whopping $39.77/bl to just over $131/bl, while US marker WTI increased by $14.72/bl to $95.73/bl. Products cracks also shot up, particularly for middle distillates. Only freight rates are showing signs of softening from their elevated pre-war levels, although this mainly stems from the loss of so much demand for shipping in the Middle East.

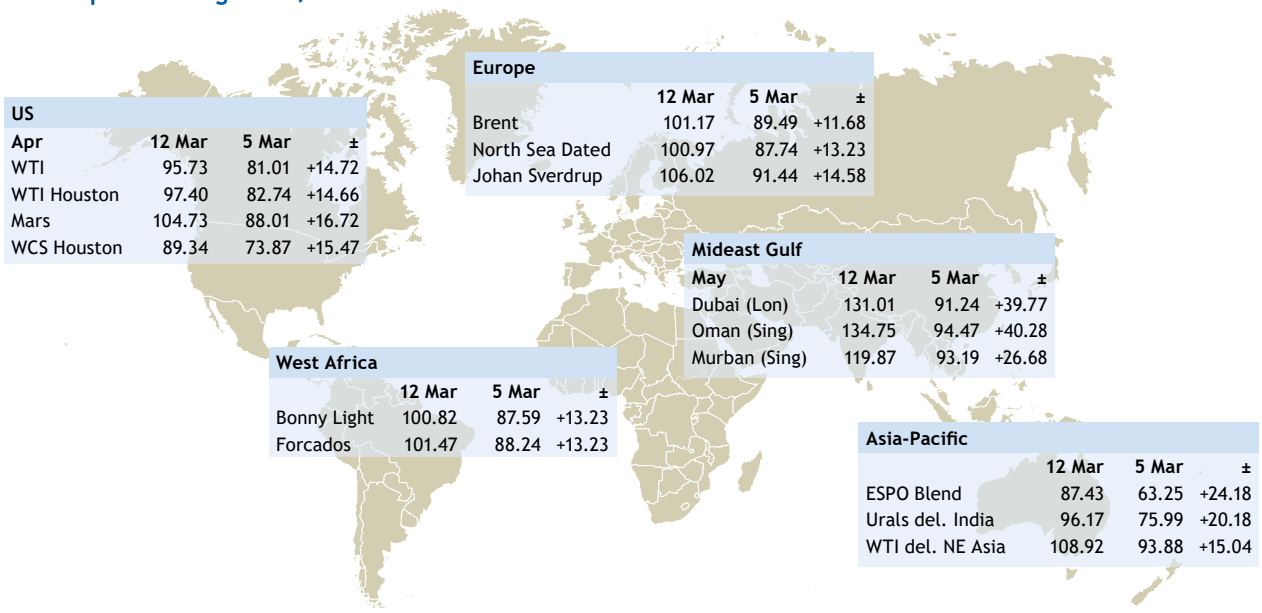
Oil exports have ground to a halt through the strait of Hormuz this month, generating extreme demand for prompt cargoes. Even Saudi Arabia — which can reroute around 4mn b/d of its crude exports via Yanbu on its Red Sea coast — has lost access to nearly 2mn b/d of export capacity on a net basis.

Prompt crude is soaring above markets further forward. Ice May Brent is trading more than $6.50/bl above the July contract. But this pales in comparison to the backwardation in the Dubai market, where the prompt month is nearly $40/bl over the third-month contract.

The European jet and Asian naphtha markets are especially vulnerable to the near-total halt to Hormuz flows. All naphtha exported from the Mideast Gulf goes to Asia-Pacific, while Europe depends on the Middle East for 15pc of its jet needs. Steep backwardation is evidence of the tightness in both markets. April European jet fuel has risen to a $20.65/bl premium to May prices, compared with a prompt premium of less than $1.80/bl before the war. March naphtha cargoes in Asia hit a $24.20/bl premium to the April market on 13 March, up from just over $1.40/bl before the US/Israel attack on Iran.

The strait of Hormuz typically handles about 17mn b/d of crude and refined products tanker traffic. Iran's response to any US attack — striking shipping close to the strait — was so predictable that many oil companies had discounted the US' willingness to court economic disaster by embarking on that course of action. Their lost access to the vital waterway has, in two weeks, forced Mideast Gulf producers to shut in an estimated 7mn-8mn b/d of output.

Global crude prices at a glance *$/bl*



US

Apr	12 Mar	5 Mar	±
WTI	95.73	81.01	+14.72
WTI Houston	97.40	82.74	+14.66
Mars	104.73	88.01	+16.72
WCS Houston	89.34	73.87	+15.47

Europe

	12 Mar	5 Mar	±
Brent	101.17	89.49	+11.68
North Sea Dated	100.97	87.74	+13.23
Johan Sverdrup	106.02	91.44	+14.58

Mideast Gulf

May	12 Mar	5 Mar	±
Dubai (Lon)	131.01	91.24	+39.77
Oman (Sing)	134.75	94.47	+40.28
Murban (Sing)	119.87	93.19	+26.68

West Africa

	12 Mar	5 Mar	±
Bonny Light	100.82	87.59	+13.23
Forcados	101.47	88.24	+13.23

Asia-Pacific

	12 Mar	5 Mar	±
ESPO Blend	87.43	63.25	+24.18
Urals del. India	96.17	75.99	+20.18
WTI del. NE Asia	108.92	93.88	+15.04

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OVERVIEW

Oil markets were until March about 1mn b/d oversupplied. As a result, many oil firms and leveraged hedge funds now find themselves on the wrong side of financial market positions intended to profit from lower oil prices, and facing hefty margin calls. Similarly, trading companies that positioned themselves to profit from higher freight and lower crude prices in a weak demand environment — going long freight and shorting oil — are now also likely to face a squeeze on profits. The cost of chartering a 2mn bl very large crude carrier from the Mideast Gulf to China fell by nearly $5.40/bl between 5-12 March.

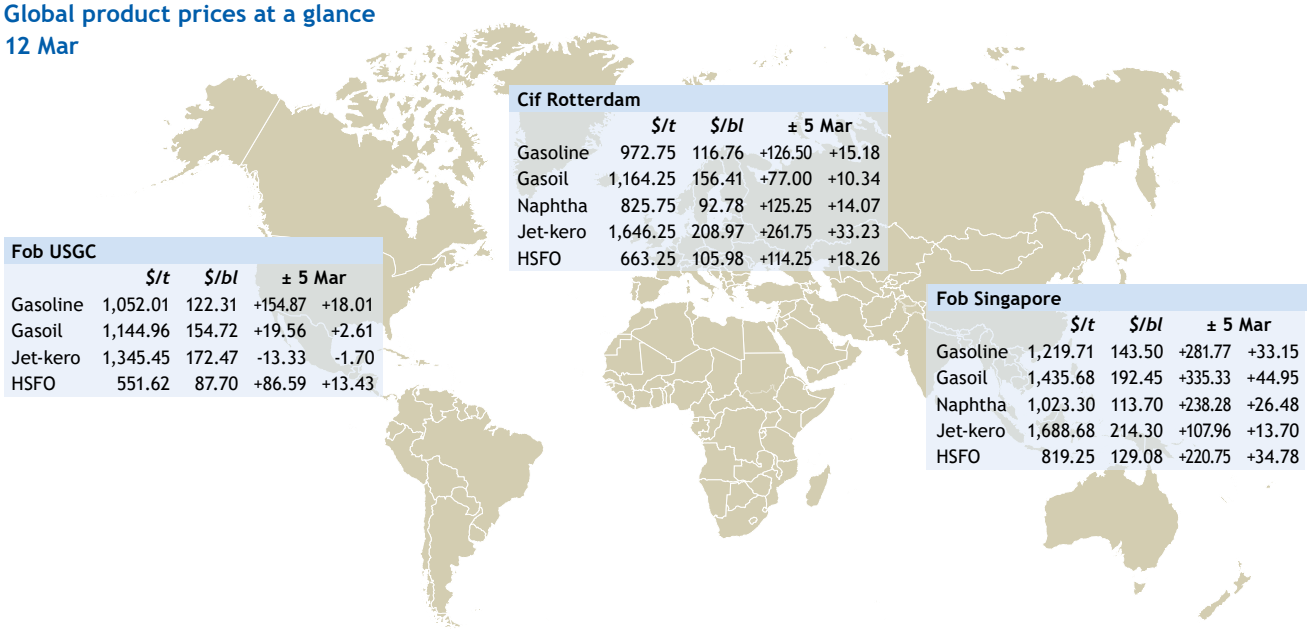
IEA member states authorised a 400mn bl release from strategic stocks to counter the price effects of the war. Still, questions remain over the pace at which this replacement supply can reach consumers. Washington maintains that any disruption will be short-lived, but has also proposed calming remedies. "We have been dealing with it, and [you] do not need to worry about it," US defence secretary Pete Hegseth said on 13 March.

Other US measures include granting sanctions waivers for buyers of Russian oil. "By unsanctioning them, Treasury can create supply," US Treasury secretary Scott Bessent says. Indian firms have increased purchases of Russian crude in response, helping to boost the price of Urals cargoes delivered to India by nearly $7/bl relative to North Sea Dated. In China, which has rejected calls for a strategic stocks release, state-owned firms look likely to follow India's lead. This has not stopped them from also accelerating purchases from Brazil and west Africa.

Debt and destruction

The implied price of crude cargoes delivered to Asia-Pacific in May-June is now comfortably over $100/bl. Oman is trading at $143/bl for delivery to Asia. Oil producing countries might be expected to benefit, but are mainly concerned that spiking prices in a weak demand environment will destroy demand for the oil that cannot be supplied. This is a particularly acute concern in markets such as jet, where demand is more discretionary and susceptible to loss of consumer confidence. Prices at these levels could cause "catastrophic consequences" for the global economy, Saudi Aramco chief executive Amin Nasser warns.

Global product prices at a glance
12 Mar



Fob USGC

	$/t	$/bl	± 5 Mar	
Gasoline	1,052.01	122.31	+154.87	+18.01
Gasoil	1,144.96	154.72	+19.56	+2.61
Jet-kero	1,345.45	172.47	-13.33	-1.70
HSFO	551.62	87.70	+86.59	+13.43

Cif Rotterdam

	$/t	$/bl	± 5 Mar	
Gasoline	972.75	116.76	+126.50	+15.18
Gasoil	1,164.25	156.41	+77.00	+10.34
Naphtha	825.75	92.78	+125.25	+14.07
Jet-kero	1,646.25	208.97	+261.75	+33.23
HSFO	663.25	105.98	+114.25	+18.26

Fob Singapore

	$/t	$/bl	± 5 Mar	
Gasoline	1,219.71	143.50	+281.77	+33.15
Gasoil	1,435.68	192.45	+335.33	+44.95
Naphtha	1,023.30	113.70	+238.28	+26.48
Jet-kero	1,688.68	214.30	+107.96	+13.70
HSFO	819.25	129.08	+220.75	+34.78

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CRUDE MARKETS

Global prices surge on supply disruptions

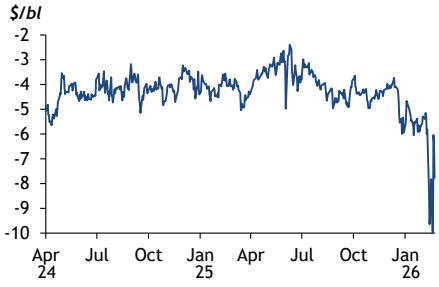
• Global oil benchmarks surged as markets priced in continuing supply disruptions in the Mideast Gulf, with the US/Israel-Iran war showing no signs of abating and vessel traffic through the key strait of Hormuz essentially suspended. Atlantic basin benchmark North Sea Dated rose by $13.23/bl to $100.97/bl, while US marker WTI climbed by $14.72/bl to $95.73/bl.

• Mideast Gulf prices soared to fresh highs, as traffic through the strait of Hormuz remained at a near halt. GME front-month May Oman's premium to May Dubai swaps doubled to $44.33/bl on 12 March. Ifad front-month May Murban climbed to a $29.45/bl premium to May Dubai swaps, a new high. Oman loads at Mina al-Fahal and Murban can be exported from Fujairah, both of which lie outside the strait of Hormuz. Asia-Pacific sweet crudes also hit multi-year highs on the disruptions. Malaysian light sweet Labuan was pegged at a premium of more than $10/bl to North Sea Dated — its highest since December 2023.

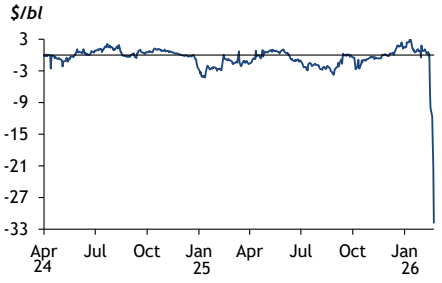
• Heavy sour Cold Lake rose by $2.50/bl against Ice July Brent, supported by Asian demand. Canadian April delivery WCS weakened by 95¢/bl against Nymex April calendar-month average WTI, following US president Donald Trump's authorisation for a 172mn bl drawdown from the Strategic Petroleum Reserve. Even so, Canadian heavy crude values remain near their strongest since mid-November, with supply disruptions boosting US Gulf coast and Asia-Pacific demand for heavy Canadian shipments.

• Waterborne WTI demand remained resilient, with Latin America resuming imports, Europe maintaining flows and Asia-Pacific beginning to see WTI as an alternative to disrupted Mideast Gulf supply. But as Ice June Brent's premium to April Nymex WTI firmed, the WTI fob US Gulf coast premium to Ice Brent fell by 93¢/bl. Deepwater US Gulf Mars' premium to WTI rose by $2/bl. Medium sour crudes were marked by volatility over the week, as the war in the Middle East continues to roil the markets.

WTI differential to North Sea



North Sea differential to Dubai



Crude marker grade price assessments				$/bl
	12 Mar	± 5 Mar	12 Mar	± 5 Mar
	Forward North Sea (London close)		WTI Cushing (Houston close)	
Apr	102.45	+13.90	95.73	+14.72
May	99.24	+14.53	94.43	+15.79
Jun	95.37	+14.85	90.48	+14.96
Jul	91.36	+13.62	86.97	+13.79
	Dubai (London close)		WTI Houston (Houston close)	
Apr	-	-	97.40	+14.66
May	131.01	+39.77	96.18	+15.69
Jun	98.31	+19.57	-	-
Jul	91.80	+15.93	-	-

Marker grades differentials						$/bl
	WTI/N Sea (London close)		N Sea/Dubai (London close)		WTI Houston/WTI (Houston close)	
	12 Mar	± 5 Mar	12 Mar	± 5 Mar	12 Mar	± 5 Mar
Apr	-7.77	+1.28	-	-	+1.67	-0.08
May	-6.15	+0.80	-31.77	-25.24	+1.75	-0.10
Jun	-6.21	-0.58	-2.94	-4.72	-	-

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CRUDE MARKETS

European crudes make gains

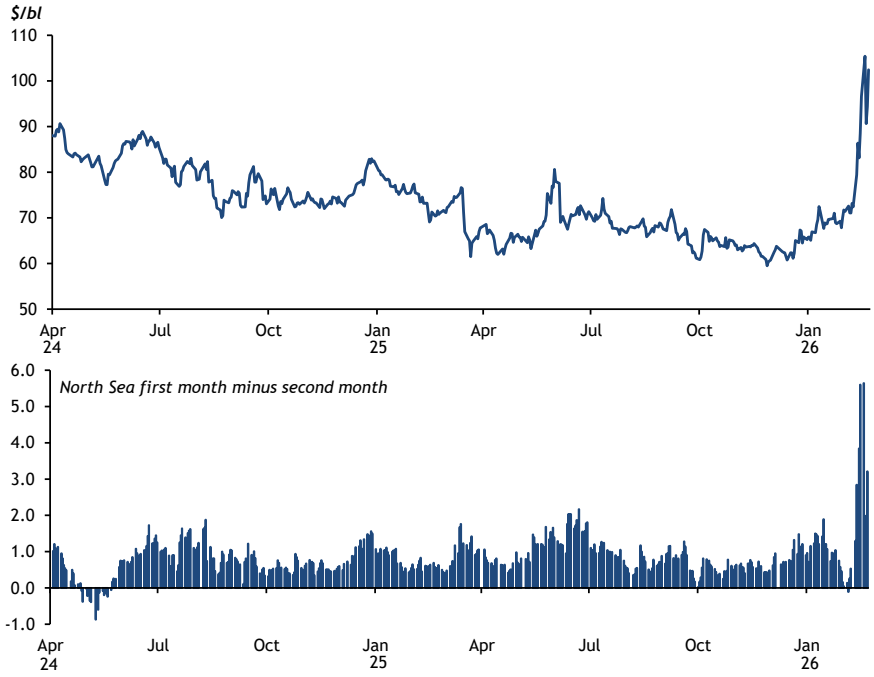
• Crude prices in the North Sea continued to rise. US WTI arriving more than a month ahead rose to a four-year high on Asian demand. Forties, Oseberg, Ekofisk and Troll rose by $0.90-1.45/bl against North Sea Dated. Norwegian medium sour Johan Sverdrup traded at a near record, while traders awaited term allocations from Saudi Aramco. High flat price volatility, with North Sea Dated swinging by $4-15/bl, made it difficult for traders to make buying decisions.

• Libyan medium sweet Es Sider gained by $4/bl against North Sea Dated to its highest premium since *Argus* assessments began in 1990. Aramco's term allocations were delayed and the remaining Iraqi Basrah cargoes on the water to the Mediterranean were dwindling, with further shipments unable to pass through Hormuz. This prompted Mediterranean buyers to source alternative supply. Algerian light sweet Saharan Blend gained 90¢/bl as Asia-Pacific refiners eyed the grade as an alternative to Abu Dhabi's light sour Murban.

• Caspian light sour CPC Blend and light sweet BTC Blend firmed on the possibility of a supply crunch in Europe because of the war in the Middle East, but spot buying was largely subdued. Refiners may be waiting for Aramco to allocate term supplies to Asia-Pacific before assessing the scale of disruption. The market was also awaiting the April plan for CPC Blend exports. CPC Blend's discount to North Sea Dated narrowed by $2.90/bl, while BTC Blend's premium rose by $4.80/bl.

• Angolan differentials firmed by $4.60-6.80/bl, flipping to premiums to North Sea Dated as refiners shifted from Mideast Gulf supplies to west African and Brazilian grades. Uncertainty over when Hormuz might reopen is pushing buyers to secure alternatives. China's Unipec snapped up six April-loading cargoes. Congolese Djeno gained over $4/bl, while Ghanaian Jubilee rose by 20¢/bl. Both grades mostly flow to China.

Front-month North Sea

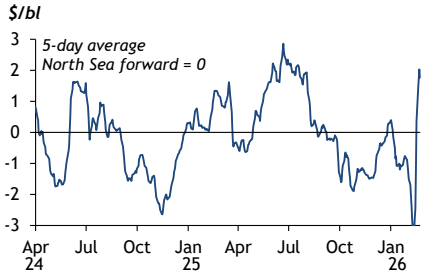


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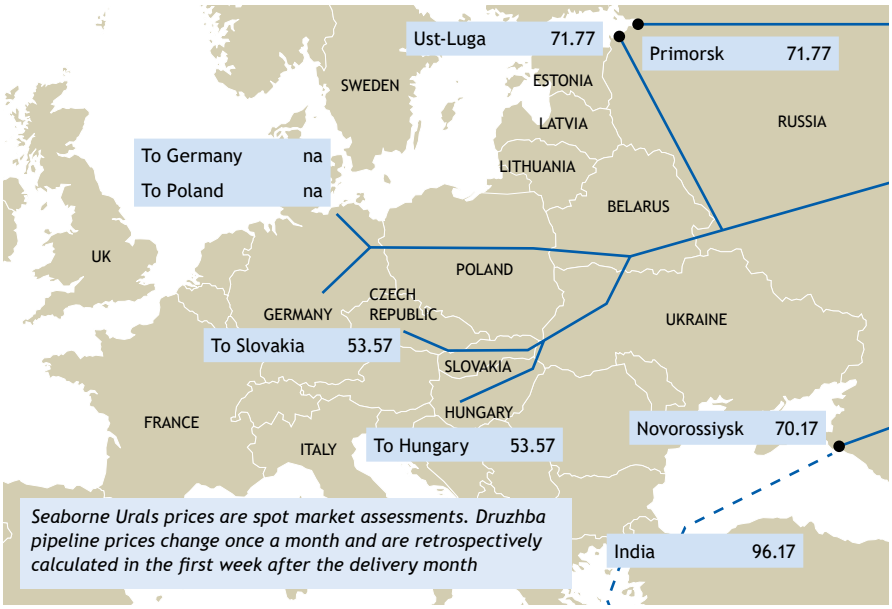
CRUDE MARKETS

Argus Brent Sour Index differential



Crude price assessments					Differential	$/bl
		12 Mar	± 5 Mar	Basis	12 Mar	± 5 Mar
North Sea (London close)						
Dated		100.97	+13.23	May N Sea	+1.73	-1.30
Brent		101.17	+11.68	Dtd	+0.20	-1.55
Forties		102.67	+14.23	Dtd	+1.70	+1.00
Oseberg		104.47	+14.13	Dtd	+3.50	+0.90
Ekofisk		103.77	+14.13	Dtd	+2.80	+0.90
Troll		104.57	+14.68	Dtd	+3.60	+1.45
WTI cif Rotterdam		103.32	+12.54	Dtd	+2.35	-0.69
Johan Sverdrup		106.02	+14.58	Dtd	+5.05	+1.35
Flotta Gold		103.47	+13.23	Dtd	+2.50	nc
Statfjord		103.91	+15.10	Dtd	+2.94	+1.87
FSU (London close)						
Urals fob Primorsk		71.77	+13.43	Dtd	-29.20	+0.20
Urals fob Novorossiysk		71.97	+13.63	Dtd	-29.00	+0.40
Siberian Light fob Novorossiysk		74.72	+13.23	Dtd	-26.25	nc
CPC Blend cif Med		101.77	+16.13	Dtd	+0.80	+2.90
BTC Blend		107.47	+18.03	Dtd	+6.50	+4.80
Mediterranean (London close)						
Es Sider		104.72	+17.23	Dtd	+3.75	+4.00
Iran Heavy Sidi Kerir		100.65	+16.23	Dtd	-0.32	+3.00
Iran Light Sidi Kerir		103.45	+16.23	Dtd	+2.48	+3.00
Suez Blend		103.32	+16.23	Dtd	+2.35	+3.00
Saharan Blend		101.97	+14.13	Dtd	+1.00	+0.90
Kirkuk		97.32	+13.23	Dtd	-3.65	nc
West Africa (London close)						
Bonny Light		100.82	+13.23	Dtd	-0.15	nc
Escravos		101.67	+13.23	Dtd	+0.70	nc
Brass River		100.42	+13.23	Dtd	-0.55	nc
Forcados		101.47	+13.23	Dtd	+0.50	nc
Qua Iboe		100.47	+13.23	Dtd	-0.50	nc
Cabinda		103.77	+17.83	Dtd	+2.80	+4.60
Girassol		102.97	+18.13	Dtd	+2.00	+4.90
Zafiro		97.97	+13.23	Dtd	-3.00	nc
Hungo		102.47	+17.98	Dtd	+1.50	+4.75
Mideast Gulf (Singapore close)						
Dubai	May	129.63	+38.88			
Murban	May	119.87	+26.68			
Das	May	114.12	+24.44			
Upper Zakum	May	112.82	+24.44	Murban	-5.37	+0.13
Basrah Medium	Apr	115.53	+31.86	Formula	+0.70	nc
Oman	May	134.75	+40.28	Dubai swaps	+44.33	+25.24
Qatar Land	May	112.95	+24.44	QP	+22.53	+9.40
Qatar Marine	May	112.00	+24.44	QP	+21.58	+9.40

Russian Urals crude prices (12 Mar) $/bl

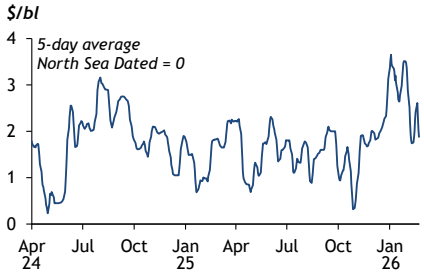


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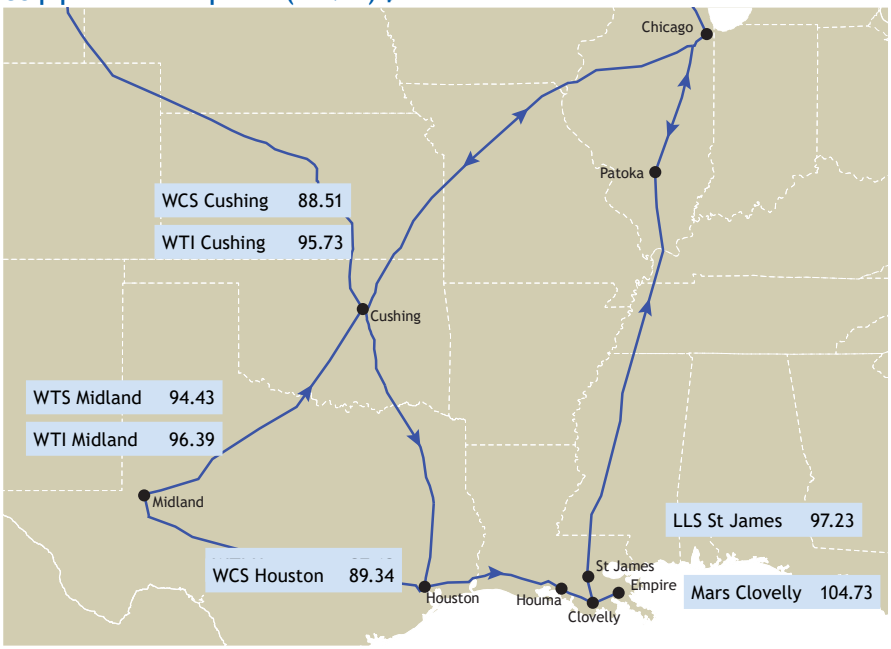
CRUDE MARKETS

LLS diff to North Sea Dated



Crude price assessments					Differential	$/bl
		12 Mar	± 5 Mar	Basis	12 Mar	± 5 Mar
Asia-Pacific (Singapore close)						
ESPO Blend		87.43	+24.18	Dubai swaps	-9.50	+5.50
Tupi del. Shandong		106.42	+12.01	Ice Brent	+19.10	+5.70
Minas		110.47	+18.13	Dtd	+9.50	+4.90
Duri		109.47	+18.33	Dtd	+8.50	+5.10
Belida		109.97	+19.23	Dtd	+9.00	+6.00
Bach Ho		110.67	+18.13	Dtd	+9.70	+4.90
Tapis		108.27	+18.13	Dtd	+7.30	+4.90
Cossack		103.77	+15.18	Dtd	+2.80	+1.95
Kutubu		103.37	+15.18	Dtd	+2.40	+1.95
NW Shelf		103.22	+13.48	Dtd	+2.25	+0.25
Dar Blend		96.97	+13.23	Dtd	-4.00	nc
Americas seaborne (Houston close)						
WTI fob Houston		97.58	+14.67	Apr WTI	+0.18	+0.01
Bakken fob B'mont/Nederland		97.86	+15.47	Apr WTI	+0.46	+0.81
ANS USWC	May	101.18	+14.96	May WTI	+11.93	+0.41
Castilla Blend	Dtd	84.88	+15.84	Jun WTI	-5.60	+0.88
Vasconia	Dtd	88.88	+15.84	Jun WTI	-1.60	+0.88
Escalante	Dtd	93.38	+15.39	Jul WTI	+6.41	na
US/Canada pipeline (Houston close)						
Bakken Beaumont/Nederland	Apr	97.15	+15.79	Apr CMA WTI + WTI diff	+1.30	-0.18
WTI Midland	Apr	96.39	+14.37	Apr WTI	+0.66	-0.35
WTI Houston	Apr	97.40	+14.66	Apr WTI	+1.67	-0.06
LLS St James	Apr	97.23	+11.17	Apr WTI	+1.50	-3.55
HLS Empire	Apr	103.91	+16.83	Apr WTI	+8.18	+2.11
Mars Clovelly	Apr	104.73	+16.72	Apr WTI	+9.00	+2.00
Poseidon Houma	Apr	104.43	+16.79	Apr WTI	+8.70	+2.07
WTS Midland	Apr	94.43	+12.71	Apr WTI	-1.30	-2.01
WCS Cushing	Apr	88.51	+15.56	Apr WTI	-4.60	+0.05
WTI Houston (MEH)	Apr	89.34	+15.47	Apr CMA WTI	-3.77	-0.04
WCS Hardisty	Apr	80.01	+14.56	Apr WTI	-13.10	-0.95
ASCI	Apr	104.31	+18.55	Apr WTI	+8.58	+3.83

US pipeline crude prices (12 Mar) *$/bl*



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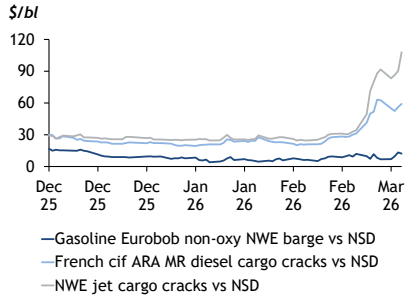
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EUROPEAN PRODUCTS MARKETS

Jet fuel premium hits record high

• Jet fuel's premium to North Sea Dated crude passed $100/bl for the first time ever, driven by the war in the Middle East (*see graph*).

Gasoline, diesel, jet fuel vs Dated



• Non-oxy gasoline margins strengthened by $4.06/bl to a $12.24/bl premium to crude in the week to 12 March. Prices drew support from rising crude values, as well as strong blending interest ahead of the switch to summer grades in the coming weeks.

• Naphtha cracks narrowed by 84¢/bl to an $8.19/bl discount to North Sea Dated. Amsterdam-Rotterdam-Antwerp (ARA) stocks fell by 3.8pc to 630,000t, while a naphtha tanker was hit in the Mideast Gulf, adding to general supply concerns.

• Jet fuel's premium to North Sea Dated surpassed $100/bl for the first time ever on 12 March, rising by $19.99/bl to $107.94/bl — more than tripling since the war started. Outright jet fuel prices soared to their highest ever on 12 March at just over $1,642/t — almost doubling from 28 February. Diesel cargo premiums remained elevated but steady, falling by $1.57/bl to $58.78/bl. Prompt supply remains sufficient, covered by volumes already on the water before the war started and inventories. Traders say supply tightness will be felt by April.

• Very-low sulphur fuel oil premiums to North Sea Dated flipped to a premium of $7.13/bl from a discount of 70¢/bl a week earlier. Flows to Singapore, the world's main bunkering hub, have halted because of Iran's blockade of the strait of Hormuz, supporting premiums in northwest Europe.

• Vacuum gasoil premiums to Ice May Brent rose by $3.50/bl to $12/bl on a cif ARA basis. Fob deals were pegged higher and the spread to delivered premiums widened following the upward trend in diesel spot and futures prices.

European product price assessments				$/t
	Northwest Europe cif		Mediterranean cif	
cif	12 Mar	± 5 Mar	12 Mar	± 5 Mar
Gasoline and blendstocks				
Non-oxy Gasoline 95 Ron	972.75	+126.50	1,008.75	+156.75
MTBE*	1,067.88	+128.63	-	-
Middle distillates				
Jet†	1,646.25	+261.75	1,597.00	+275.50
French diesel	1,196.50	+69.00	1,185.25	+78.50
French heating oil	1,164.25	+77.00	1,149.50	+52.25
Cracked fuel oil				
- 1% sulphur	599.25	+87.75	639.75	+90.50
- 3.5% sulphur	663.25	+114.25	656.25	+112.50
LPG and feedstocks				
Propane	805.75	+87.25	803.25	+87.25
Butane	755.50	+139.00	729.75	+139.00
Naphtha 65% para	825.75	+125.25	802.75	+131.50
Vacuum gasoil 0.5% sulphur†	766.00	+123.75	759.00	+116.75
Vacuum gasoil 2% sulphur	757.63	+122.38	-	-
Straight-run fuel oil 0.5% sulphur $/bl‡	2.00	+2.00	-	-

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

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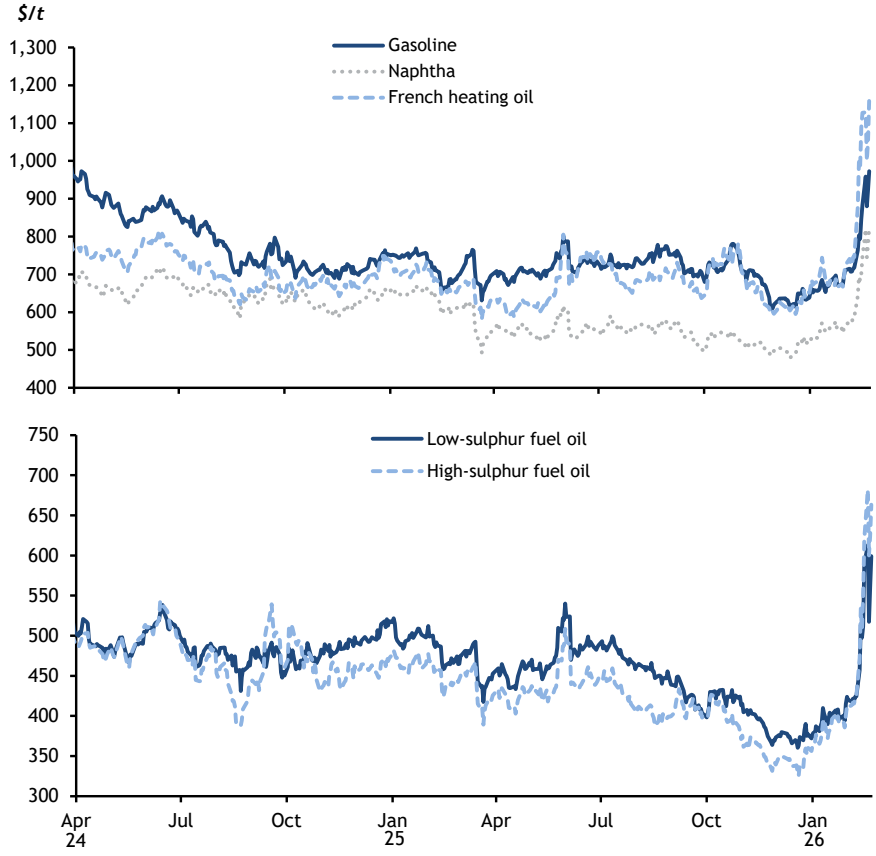
EUROPEAN PRODUCTS MARKETS

Gasoline and gasoil derivatives					$/t
	Gasoline barge swaps			Ice gasoil futures settlement	
fob NWE	12 Mar	± 5 Mar		12 Mar	± 5 Mar
Mar	950.50	+140.75	Apr	1,127.75	+93.75
Apr	958.00	+131.25	May	1,025.00	+105.25
May	927.50	+118.75	Jun	938.00	nc

Fuel oil derivatives				$/t
	Low-sulphur cargo swaps		High-sulphur barge swaps	
fob NWE	12 Mar	± 5 Mar	12 Mar	± 5 Mar
Mar	575.25	+86.00	620.00	+112.75
Apr	578.50	+90.75	582.50	+90.75
May	575.50	+96.00	554.75	+80.00

River Rhine barge price assessments (12 Mar)				
	Rotterdam barges	Ruhr tank wagons		Basel barges
	$/t	$/t	€/t	$/t
Heating oil	1,155.30	1,167.30	1,012.60	1,190.80
Gasoline Eurobob oxy	936.80	948.80	823.00	1,012.30
Diesel 10ppm	1,178.00	-	-	-

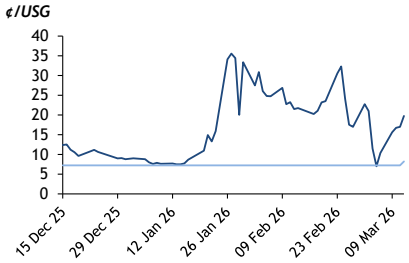
Northwest Europe cif cargoes



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US PRODUCTS MARKETS

USGC diesel arbitrage to NYH



Domestic prices rise further

• The products markets continued to rise over the week due to the effects of the US/Israel war with Iran.

• Gulf coast gasoline prices jumped by more than 43.25¢/USG, with New York Harbor prices running more than 30¢/USG higher. Gasoline exports from the Gulf coast rose by 9.7pc. Market participants are sceptical that any waiver of the Jones Act that requires US-built and crewed vessels to move product between domestic ports will have much effect on gasoline prices because of elevated freight rates.

• The diesel arbitrage from the Gulf coast to New York Harbor reopened as both locations saw heightened volatility (*see graph*). At this point, due to the cost of freight, the US markets would have to soften to allow suppliers to send more distillates to European buyers.

• US naphtha traders have adopted a holding pattern. Ideally, they would be looking to send material to Asia-Pacific and Europe but elevated freight rates are keeping any arbitrage opportunities closed. The flow of cargoes from the US Gulf coast to Venezuela continued.

• High-sulphur vacuum gasoil (VGO) prices rose above low-sulphur values. This unusual dynamic is the result of high-sulphur VGO's use in hydrocrackers and its ability to generate greater distillate yields.

• Demand for marine fuels in the Panama hub has increased since the start of the US/Israel-Iran war, as vessels travelling to or from Singapore find more competitive prices there.

East coast and US Gulf cargo price assessments				¢/USG
	US Gulf fob		NY Harbor cif	
	12 Mar	± 5 Mar	12 Mar	± 5 Mar
Gasoline and blendstocks				
Conventional 93	323.21	+52.12	313.46	+33.37
Conventional 87	291.21	+42.87	283.71	+29.37
Rbob 83.7	-	-	274.96	+25.37
Ethanol	-	-	196.00	+5.00
Middle distillates				
Jet	410.89	-4.04	407.52	+3.59
Diesel (ULSD)	368.39	+6.21	388.39	+18.96
Heating oil	337.49	+6.24	330.74	+6.24
Fuel oil $/bl				
1.0% sulphur	-	-	109.06	+16.34
3.0% sulphur	87.70	+13.43	94.43	+13.45
LPG and Feedstocks				
Propane*	76.94	+3.50	-	-
Butane*	95.00	+11.00	-	-
Naphtha differential†	-63.75	-12.50	-	-
Vacuum gasoil 0.5% sulphur differential‡	na	na	-	-
Vacuum gasoil 2% sulphur differential‡	na	na	-	-

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

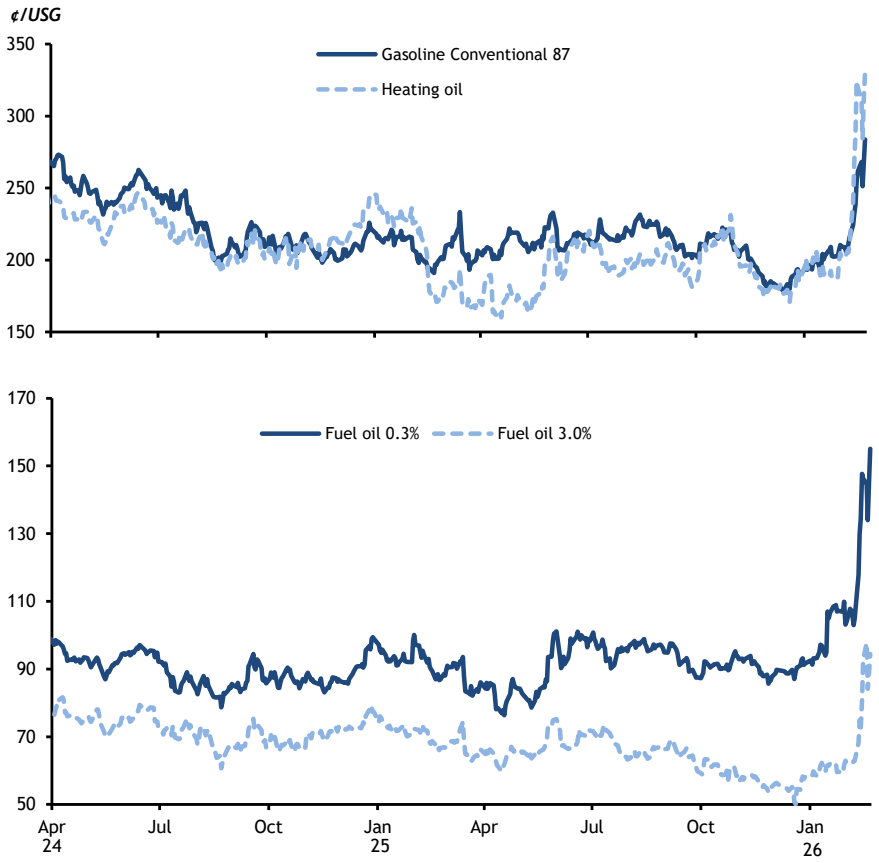
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US PRODUCTS MARKETS

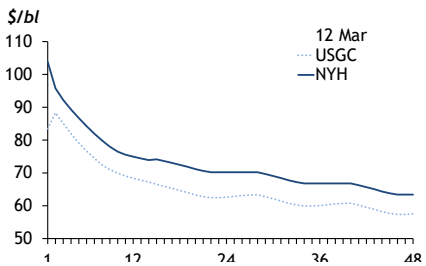
Products derivatives	12 Mar	± 5 Mar	12 Mar	± 5 Mar
Nymex close ¢/USG	Rbob gasoline		Heating oil	
Apr	296.46	+29.37	389.89	+28.46
May	292.16	+30.60	365.98	+42.20
Jun	284.37	+29.30	336.12	+36.65

West coast price assessments	12 Mar	± 5 Mar	12 Mar	± 5 Mar
Pipeline ¢/USG	Los Angeles		San Francisco	
Carbob 84	341.46	+30.87	339.46	+27.87
Carb diesel	375.14	+22.71	394.89	+15.46
Jet	407.39	-11.54	407.39	-11.54
Bunkers $/t	Los Angeles		Seattle	
HSFO 380	767.50	+210.00	742.50	+184.00

New York Harbor cif cargoes



Fuel oil futures curve



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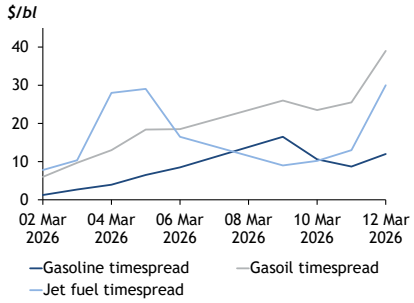
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ASIA-PACIFIC PRODUCTS MARKETS

Transport fuel prices jump on Chinese export halt

• Transport fuel prices jumped as China halted exports, steepening market backwardation, with prompt values rising further above forward prices. Naphtha premiums hit records as Mideast Gulf supply dried up.

Gasoline, gasoil, jet timespreads



• Asian gasoline timespreads spiked as traders reacted to emerging Chinese export cancellations. The 92R April-May spread surged as a result of cancelled shipments, signalling a firm "no-export" stance despite no formal government announcement (*see graph*).

• Gasoil backwardation hit fresh records after China ordered refiners to stop exporting diesel (*see graph*). The directive halted loadings from 11 March, sharply tightening regional supply and stoking concerns over supply shortages.

• The jet fuel structure strengthened further as China's export halt coincided with fresh spot demand from Taiwanese refiner CPC (*see graph*). CPC sought April jet after crude shortages prompted it to cut runs.

• The naphtha market structure widened sharply after attacks hit Abu Dhabi refiner Adnoc's Ruwais refinery, a key naphtha supplier. The latest attacks add to a list of refining issues in the Middle East.

• Fuel oil spreads rose sharply after Iraq suspended operations at its oil ports following an attack on a tanker. This came on top of disrupted fuel oil supply from major supplier KPC, which issued a force majeure notice on 7 March.

Singapore and Japan price assessments				*$/bl*
	Fob Singapore		C+F Japan	
	12 Mar	± 5 Mar	12 Mar	± 5 Mar
Light distillates*				
Gasoline 95 Ron	143.50	+33.15	-	-
Gasoline 92 Ron	130.50	+23.60	-	-
Naphtha	113.70	+26.48	977.00	+202.00
Middle distillates				
Jet-kerosine	214.30	+13.70	217.55	+13.55
Gasoil 0.001% (10ppm)	196.75	+43.25	-	-
Gasoil 50ppm sulphur	196.60	+44.35	221.55	+54.40
Gasoil 0.5% sulphur	192.45	+44.95	-	-
Fuel oil ($/t)				
LSWR fob Indonesia	894.61	+273.38	-	-
HSFO 180cst	819.25	+220.75	847.10	+221.90
HSFO 380cst	804.25	+196.50	-	-

**Japan $/t*

Singapore swaps				
	12 Mar	± 5 Mar	12 Mar	± 5 Mar
	Gasoil *$/bl*		Jet *$/bl*	
Mar	185.00	+45.20	204.50	+17.60
Apr	146.00	+24.60	174.50	+16.65
May	123.50	+16.05	145.70	+11.85
	Naphtha *$/bl*		HSFO *$/t*	
Mar	103.95	+21.60	764.00	+170.50
Apr	92.55	+14.60	659.00	+99.75
May	85.45	+11.00	601.00	+72.00

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ASIA-PACIFIC PRODUCTS MARKETS

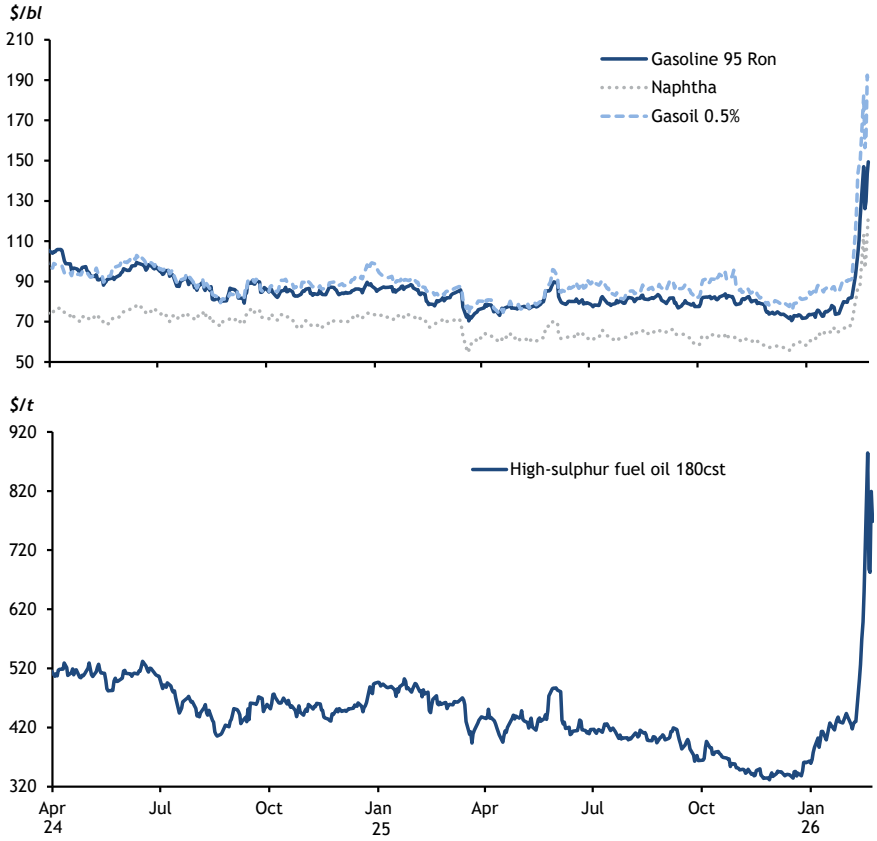
Mideast Gulf cargo price assessments			$/bl
	12 Mar	± 5 Mar	Premium to Platts* 12 Mar
Light distillates			
Gasoline 95 Ron	137.50	+32.80	+25.45
Naphtha ($/t)	896.50	+237.15	+115.00
Middle distillates			
Kerosine	208.15	+16.25	+29.95
Gasoil 0.001% (10ppm)	190.25	+46.00	+29.70
Gasoil 0.2% sulphur	186.60	+46.00	+26.05
Gasoil 0.5% sulphur	185.90	+46.00	+25.35
Fuel oil ($/t)			
HSFO 180cst	733.55	+229.85	nc
HSFO 380cst	718.65	+205.60	+108.75

**Platts mean of Mideast Gulf assessment*

East of Suez LPG					$/t
	C+F Japan		fob Mideast Gulf		
	12 Mar	± 5 Mar	12 Mar	± 5 Mar	
Propane*	+281.00 /+285.00	+64.00	-5.00 /+5.00		nc
Butane*	+341.00 /+345.00	+44.00	-5.00 /+5.00		nc

**differentials to Saudi Aramco selling price*

Singapore fob cargoes



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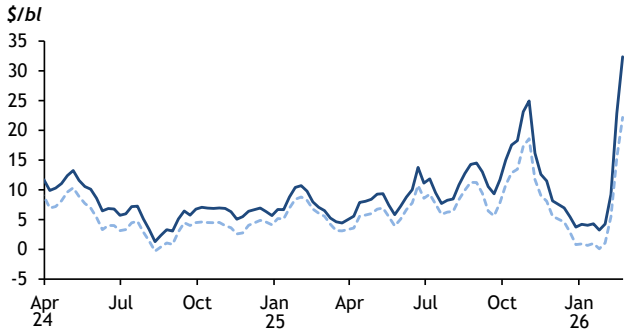
NETBACKS

Netback values (6 - 12 Mar)												$/bl
	Refinery gate value				Freight	Netback value		Crude	Netback margin			
	Simple yield	± 27 Feb - 5 Mar	Complex yield	± 27 Feb - 5 Mar		Simple yield	Complex yield	Spot Price	Simple yield	± 27 Feb - 5 Mar	Complex yield	± 27 Feb - 5 Mar
Northwest Europe												
Brent	121.06	+21.28	131.24	+24.01	2.37	118.69	128.88	96.52	+22.17	+6.78	+32.36	+9.52
Forties	121.02	+21.49	129.85	+23.98	2.33	118.69	127.52	96.90	+21.79	+4.52	+30.62	+7.01
Arab Light	121.59	+22.19	130.54	+24.97	10.84	110.75	119.70					
Arab Heavy	109.61	+20.38	120.11	+23.78	11.24	98.37	108.87					
Bonny Light	129.17	+22.38	140.69	+25.76	6.97	122.20	133.71	95.34	+26.86	+7.57	+38.37	+10.93
BTC	128.06	+23.36	138.00	+25.36	6.30	121.76	131.70	96.24	+25.52	+4.78	+35.46	+6.78
US Gulf												
Mars*	103.02	+14.82	116.73	+16.34	-	103.02	116.73	97.10	+5.93	-4.43	+19.64	-2.91
LLS*	113.99	+16.08	125.62	+17.72	-	113.99	125.62	94.96	+19.03	-1.05	+30.66	+0.59
Bonny Light	120.40	+16.96	132.10	+18.80	7.68	112.72	124.41	95.34	+17.38	+2.16	+29.07	+4.00
Arab Light	109.81	+16.32	121.76	+17.32	9.91	99.90	111.84					
Arab Medium	104.17	+15.57	116.58	+16.45	10.05	94.12	106.53					
Maya	86.45	+13.72	100.38	+14.76	4.87	81.58	95.50	82.74	-1.16	-2.67	+12.76	-1.63
WTI*	114.72	+15.79	122.49	+17.04	-	114.72	122.49	90.42	+24.30	-0.93	+32.07	+0.32
Singapore												
Oman	126.09	+31.33	141.21	+29.69	13.52	112.57	127.69	118.66	-6.09	-5.57	+9.03	-7.21
Minas	133.61	+33.68	148.36	+31.15	4.37	129.24	143.99	103.03	+26.21	+15.37	+40.96	+12.84
ESPO Blend	131.76	+31.52	147.29	+30.45				80.54				
Arab Light	134.94	+31.03	146.03	+28.95	13.24	121.70	132.79					
Arab Heavy	123.89	+30.74	137.31	+28.49	13.73	110.16	123.58					
Murban	135.84	+30.69	147.57	+29.31	12.67	123.17	134.90	108.08	+15.09	+4.50	+26.82	+3.12

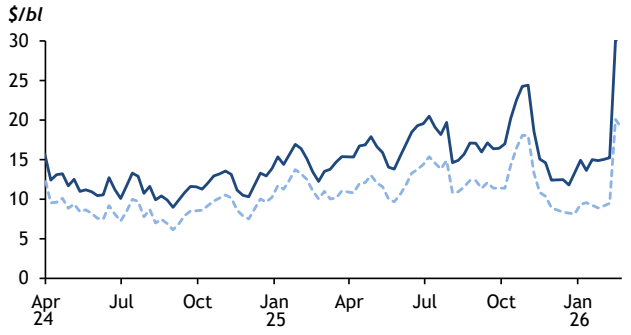
**quotes are FIP, and therefore freight is implicit in the spot price*

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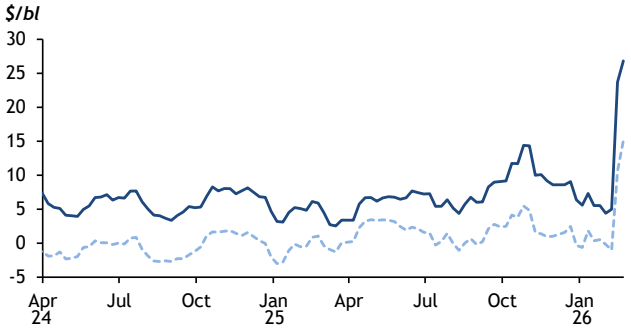
Brent northwest Europe



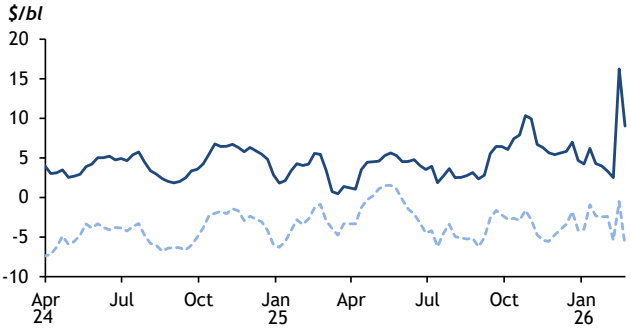
LLS US Gulf



Murban Singapore



Oman Singapore



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Complex Simple

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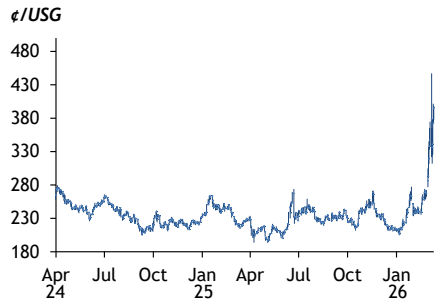
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FUTURES MARKETS

Futures: volumes and open interest	Provisional volume		Open interest	'000 lots
Nymex:	**6-12 Mar**	**27 Feb-5 Mar**	**11 Mar**	**4 Mar**
Sweet crude	13,868.63	12,068.77	2,055.00	2,061.00
Heating oil	1,891.82	2,596.79	289.00	299.00
Rbob	2,287.48	2,261.86	389.00	401.00
Ice:				
Brent	16,508.28	16,722.39	3,019.00	3,040.00
Gasoil	3,366.09	4,818.48	858.00	942.00

Settlement prices	First month				Second month			
Nymex:	**12 Mar**	**±5 Mar**	**Week high**	**Week low**	**12 Mar**	**±5 Mar**	**Week high**	**Week low**
Sweet crude ($/bl)	95.73	+14.72	95.73	83.45	94.43	+15.79	94.43	82.10
Heating oil (¢/USG)	389.89	+28.46	389.89	334.66	365.98	+42.20	365.98	312.71
Rbob (¢/USG)	296.46	+29.37	296.46	264.03	292.16	+30.60	292.16	260.93
Ice:								
Brent ($/bl)	100.46	+15.05	100.46	87.80	96.63	+15.59	96.63	85.27
Brent weighted avg ($/bl)	99.01	+15.02			95.14	+15.12		
Gasoil ($/t)	1,127.75	+93.75	1,166.00	1,042.50	1,025.00	+105.25	1,127.75	982.75

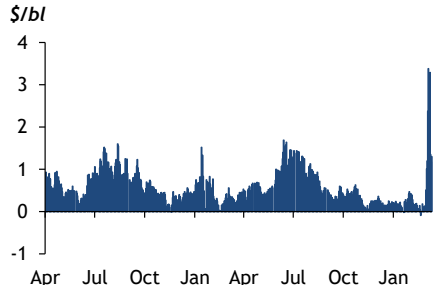
Nymex heating oil first month



Nymex WTI first month



WTI 1st month minus 2nd month

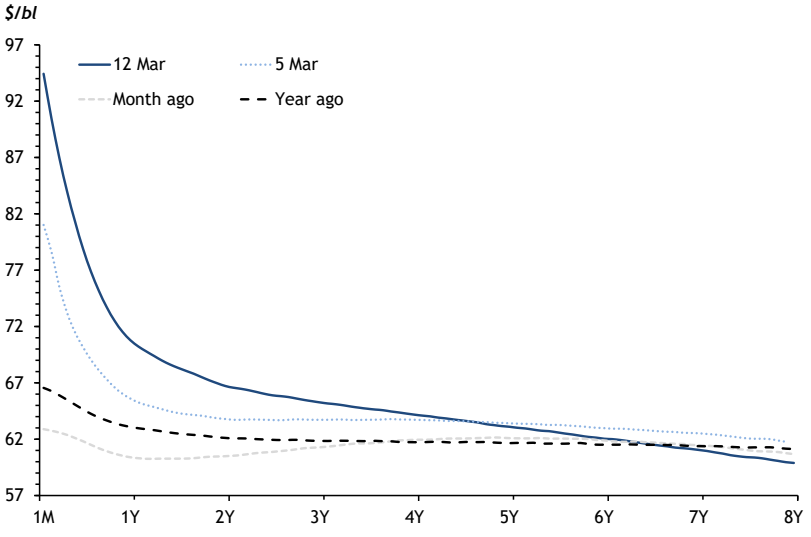


Net long positions: futures only	Producer-merchant-refiner-user		Swaps dealers		Non-commercial*	'000 contracts or mn bl
	3 Mar	**24 Feb**	**3 Mar**	**24 Feb**	**3 Mar**	**24 Feb**
Nymex light sweet crude	179	131	-401	-348	172	173
Ice WTI	60	61	-82	-85	20	22
Ice Brent	-353	-370	337	373	-58	-19
Nymex heating oil	-95	-100	53	60	18	17
Nymex Rbob	-113	-118	8	7	92	99
Ice gasoil†	-68	-107	217	218	-158	-123
Total	**-390**	**-504**	**132**	**227**	**85**	**168**

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

†Positions converted to mn bl equivalent — CFTC, Ice

Nymex WTI forward prices



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CRUDE SPOT MARKETS

Crude marker grade spot prices											$/bl
Date is date of assessment	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**Nov 25**	**Dec**	**Jan 26**	**Feb**	**23-27 Feb**	**2-6 Mar**	**9-12 Mar**
Forward North Sea (London close)											
First month	75.83	67.73	69.11	63.75	64.10	62.37	65.76	70.13	72.07	86.84	98.25
Second month	75.02	66.73	68.09	63.16	63.60	61.76	64.70	69.43	71.91	83.62	95.10
Third month	74.41	65.99	67.41	62.76	63.18	61.41	64.03	68.89	71.62	79.90	90.74
WTI (Houston close)											
First month	71.47	63.81	65.06	59.24	59.56	57.94	60.44	64.50	65.84	78.47	90.30
Second month	71.03	63.04	64.29	58.96	59.42	57.74	60.24	64.37	65.87	76.78	88.52
Third month	70.52	62.29	63.65	58.76	59.23	57.57	60.02	64.15	65.69	74.23	85.02
Dubai (London close)											
First month	76.78	66.99	70.07	63.77	64.38	61.93	62.82	68.69	71.19	86.82	115.35
Second month	75.13	66.22	68.38	63.20	63.90	61.53	63.13	68.19	70.58	78.20	91.85
Third month	74.11	65.42	67.31	62.86	63.49	61.37	62.99	67.78	70.18	75.83	86.10

Crude spot prices											$/bl
Date is date of assessment	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**Nov 25**	**Dec**	**Jan 26**	**Feb**	**23-27 Feb**	**2-6 Mar**	**9-12 Mar**
North Sea (London close)											
Dated	75.70	67.79	69.08	63.67	63.63	62.64	66.73	71.09	71.42	85.15	95.77
Ice Brent weighted average	74.90	66.63	67.99	63.08	63.50	61.66	64.24	69.27	71.40	83.29	96.91
Brent	76.48	68.91	69.88	64.26	64.08	63.54	68.54	73.23	73.17	86.90	96.62
Forties	76.11	68.51	69.73	64.03	63.63	63.25	68.43	72.74	72.03	85.11	97.35
Oseberg	77.92	70.18	71.05	65.51	65.25	64.52	69.55	73.79	74.02	87.93	99.27
Ekofisk	77.08	69.71	70.80	64.98	64.59	64.28	68.97	73.33	73.32	87.35	98.54
Troll	78.11	70.44	71.61	65.77	65.58	64.74	69.71	73.82	73.57	87.59	99.37
WTI cif Rotterdam	77.12	69.43	70.60	65.17	64.75	64.50	69.65	73.82	73.17	87.57	97.48
Johan Sverdrup	76.64	68.50	70.09	62.77	63.13	61.48	65.94	68.67	68.68	86.36	100.15
Flotta	76.92	69.08	70.81	62.22	61.73	61.13	65.98	70.23	70.42	85.55	98.27
Statfjord	77.08	69.37	70.95	64.70	64.59	63.44	67.57	72.16	72.49	86.22	97.31
Russia (London close)											
Urals fob Primorsk	61.07	54.13	56.64	44.51	43.52	37.59	40.06	42.81	41.59	55.53	66.47
Urals fob Novorossiysk	61.94	54.78	56.90	44.33	42.63	37.47	39.68	42.83	41.70	55.51	66.57
Siberian Light fob Novorossiysk	61.93	54.72	57.08	46.07	46.64	38.83	42.47	45.76	45.42	59.00	69.52
BTC Blend	78.30	70.80	71.39	66.67	66.84	65.86	70.35	72.54	72.82	86.85	101.47
CPC Blend	72.92	65.68	68.06	63.05	62.63	62.51	65.60	67.78	68.20	82.79	96.57
Mediterranean (London close)											
Es Sider	75.63	68.46	70.07	63.65	63.27	62.44	67.72	70.88	71.19	85.32	98.57
Iran Heavy Sidi Kerir	73.02	65.41	67.28	59.76	59.73	58.71	63.25	67.57	68.10	81.83	95.45
Iran Light Sidi Kerir	75.82	68.21	70.08	62.56	62.53	61.51	66.05	70.37	70.90	84.63	98.25
Kirkuk	69.20	61.29	62.58	59.71	59.48	58.34	62.49	67.04	67.67	81.50	92.12
Suez Blend	75.69	68.08	69.95	62.43	62.40	61.38	65.92	70.24	70.77	84.50	98.12
Saharan Blend	76.14	68.23	70.04	64.41	64.26	63.58	68.26	72.13	72.24	85.25	96.32

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CRUDE SPOT MARKETS

Crude spot prices											$/bl
Date is date of assessment	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**Nov 25**	**Dec**	**Jan 26**	**Feb**	**23-27 Feb**	**2-6 Mar**	**9-12 Mar**
West Africa (London close)											
Bonny Light	76.40	68.48	70.56	64.80	64.66	63.90	68.21	71.70	71.69	85.03	95.62
Escravos	77.51	69.45	71.42	65.18	64.97	64.29	68.55	72.42	72.51	85.88	96.47
Brass River	75.74	67.99	69.74	63.39	63.20	62.34	66.67	71.23	71.26	84.63	95.22
Forcados	77.48	69.45	71.42	65.56	65.13	65.17	69.20	72.40	72.31	85.68	96.27
Qua Iboe	76.71	68.65	70.82	64.71	64.42	63.95	67.82	71.75	71.69	84.75	95.27
Cabinda	76.67	68.71	70.42	62.74	61.89	61.15	65.55	69.64	69.62	83.37	95.20
Girassol	77.61	69.36	70.83	63.56	63.14	62.27	66.49	70.22	69.80	82.27	94.17
Zafiro	78.01	68.96	70.33	63.97	64.44	62.64	66.73	68.39	68.42	82.15	92.77
Mideast Gulf (Singapore close)											
Murban	76.82	67.13	70.50	64.80	65.53	63.02	63.99	69.58	62.77	88.37	109.98
Das	76.32	66.54	69.90	64.05	64.78	62.19	63.22	68.86	61.87	85.10	104.23
Oman	76.79	67.02	70.21	63.89	64.44	62.09	62.17	68.28	62.15	88.64	123.25
Qatar Land	76.03	66.01	69.07	64.04	64.58	62.14	63.05	68.63	61.64	80.55	103.06
Qatar Marine	76.15	66.49	69.27	63.15	63.55	61.18	61.34	66.98	60.59	79.51	102.11
Upper Zakum	76.93	66.98	70.12	63.81	64.47	62.04	61.99	68.40	61.97	83.22	102.93
Asia-Pacific (Singapore close)											
ESPO Blend	67.59	59.59	63.73	53.86	53.92	48.25	48.55	54.09	47.29	63.35	82.92
Urals del. India	72.84	65.42	66.71	58.93	58.66	55.35	57.39	59.09	59.07	73.16	87.50
Tupi del. Shandong	78.20	70.03	71.36	66.08	66.95	64.91	65.82	71.38	64.61	64.18	106.05
WTI del. NE Asia	78.45	69.92	71.79	67.65	68.22	66.39	67.89	74.23	66.09	88.57	106.29
Minas	78.57	71.20	73.08	67.77	67.40	67.20	70.16	73.45	66.98	na	na
Duri	78.76	71.17	73.63	68.46	68.23	67.45	69.93	72.70	67.06	na	na
Bach Ho	79.79	71.86	73.51	67.36	66.68	67.29	71.08	75.65	67.49	89.95	104.25
Tapis	78.89	70.42	71.74	66.45	66.23	65.41	69.12	73.61	65.32	87.55	101.85
Cossack	77.33	69.27	70.77	66.61	66.49	65.67	69.06	72.43	66.02	86.00	97.60
Kutubu	77.23	68.95	70.49	66.33	66.23	65.27	68.66	72.03	65.62	85.60	97.20
NW Shelf	74.34	65.45	67.18	63.08	62.98	61.99	65.67	70.38	62.02	85.17	97.90
Americas seaborne (Houston close)											
WTI fob Houston	73.02	64.85	66.29	60.24	60.47	58.85	61.75	65.86	67.27	80.39	92.09
Bakken fob Beaumont/Nederland	73.09	64.90	66.34	60.32	60.55	58.94	61.81	65.87	67.11	80.22	92.38
ANS USWC	75.87	68.88	70.11	64.03	64.50	61.83	64.33	68.79	70.93	82.11	96.09
Vasconia	71.31	63.70	65.55	59.39	60.23	57.26	59.38	61.79	62.23	71.86	83.37
US pipeline (Houston close)											
Bakken Clearbrook	69.78	63.10	64.06	57.91	58.14	56.24	59.28	63.30	64.60	75.37	89.18
Bakken Beaumont/Nederland	73.01	65.07	66.45	60.40	60.66	59.09	61.95	65.94	67.24	79.74	92.16
WTI Midland	72.52	64.42	65.76	59.77	60.04	58.43	61.27	65.08	66.29	79.40	90.96
WTI Houston (MEH)	72.81	64.65	66.09	60.05	60.33	58.66	61.54	65.61	67.09	80.20	91.92
LLS St James	74.35	66.15	67.25	60.96	60.88	59.88	61.93	66.47	68.77	84.01	93.48
HLS Empire	73.93	64.61	65.15	58.81	58.97	57.77	60.32	64.68	66.80	84.31	96.75
WTS Midland	71.95	63.72	64.96	58.32	58.50	56.43	58.24	61.86	63.07	78.63	89.90
Mars	72.59	64.92	64.94	58.41	58.84	57.03	59.16	64.30	66.81	84.31	96.79
WCS Cushing	66.95	59.48	60.38	53.82	54.48	51.40	51.87	56.01	58.33	71.33	83.29
WCS Houston	67.64	60.28	61.25	54.72	55.34	52.26	52.65	56.71	59.02	72.18	84.04
WCS Hardisty	58.28	53.13	52.51	46.74	47.31	44.63	45.47	49.19	51.39	63.60	74.40

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

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

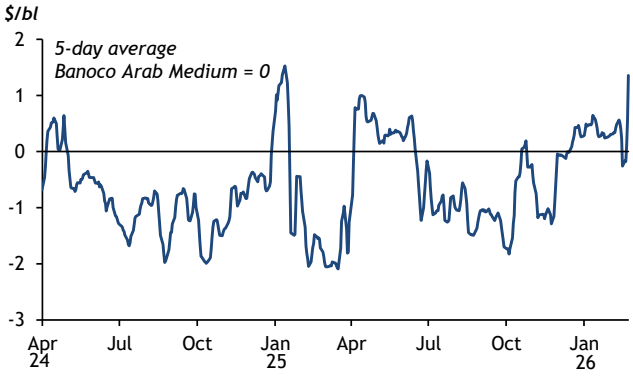
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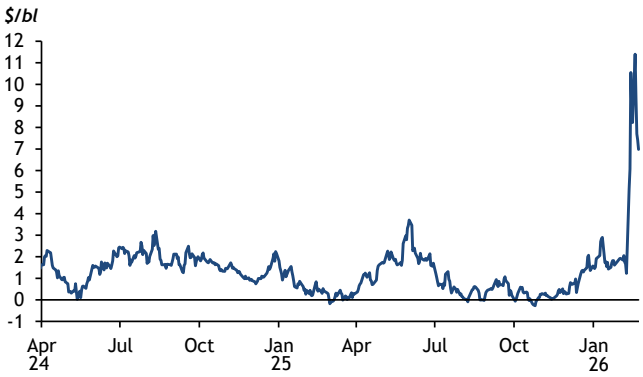
Official crude prices at a glance												$/bl
	Apr 25	May 25	Jun 25	Jul	Aug	Sep	Oct	Nov	Dec	Jan 26	Feb 26	Mar 26
Abu Dhabi												
Murban	77.62	72.63	67.73	63.62	69.81	71.12	70.10	70.22	65.79	65.53	63.06	63.99
Das (differential to Murban)	-0.35	-0.40	-0.50	-0.55	-0.60	-0.55	-0.50	-0.55	-0.70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

†Saharan Blend, Iranian Heavy, Kuwait Export Blend, Es Sider, Bonny Light, Arab Light, Murban, Merey, Girassol, Rabi Light, Zafiro, Djeno and Basrah Medium

Basrah Medium vs Banoco Arab Medium



Brent-Dubai EFS



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PRODUCT SPOT PRICES

Product cargo spot prices											
Date is date of assessment	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**Nov 25**	**Dec**	**Jan 26**	**Feb**	**23-27 Feb**	**2-6 Mar**	**9-12 Mar**
Northwest Europe *$/t* (cif)											
Propane	568.42	464.79	457.01	451.08	447.25	475.33	493.44	534.69	549.95	704.85	784.88
Butane	592.00	470.50	469.87	481.31	495.59	482.62	474.29	507.39	510.35	607.40	707.63
Non-oxy Gasoline 95 Ron unleaded	729.07	709.23	737.72	698.38	732.26	655.23	647.20	689.91	712.35	817.90	933.81
Naphtha (65% paraffin)	638.48	551.74	559.57	521.24	529.84	505.46	522.61	563.65	577.85	693.30	791.94
Jet	739.18	686.19	726.55	734.23	771.41	710.24	730.07	780.86	814.40	1270.25	1479.19
French diesel	713.09	648.36	713.26	696.07	752.06	651.55	664.65	715.78	752.70	1038.40	1131.69
French heating oil	695.71	641.13	706.90	678.58	729.24	628.74	655.29	697.09	736.50	1014.20	1086.94
Vacuum gasoil											
- 0.5% sulphur	588.85	528.90	539.85	477.38	482.37	476.28	467.92	509.37	528.00	615.55	709.06
- 2% sulphur	582.49	523.19	534.03	472.15	477.16	470.92	462.87	503.85	522.33	608.88	701.41
Cracked fuel oil											
- 1% sulphur	491.68	464.49	468.40	405.68	416.74	381.31	379.01	407.93	421.40	513.70	572.56
- 3.5% sulphur	458.08	433.77	424.86	382.51	384.78	349.96	357.14	399.36	418.35	536.50	642.45
Straight-run fuel oil											
- North Sea 0.5% sulphur‡ (*$/bl*)	5.70	6.02	5.52	0.95	0.96	0.10	0.74	-1.46	-1.40	0.00	2.00
‡fob, premium to Ice Brent futures											
Mediterranean *$/t* (cif)											
Propane	565.90	460.40	452.17	446.07	442.25	470.33	488.36	530.81	547.45	702.35	782.38
Butane	560.96	438.51	437.87	447.70	461.59	448.45	439.61	476.79	484.60	581.65	681.88
Gasoline 95 Ron unleaded	730.85	696.70	732.35	701.36	735.53	675.80	657.39	701.46	722.15	829.30	947.19
Naphtha (65% paraffin)	624.75	539.77	548.30	507.73	515.30	490.06	505.82	547.66	564.00	668.90	764.25
Jet	711.32	662.12	704.01	706.80	741.70	678.70	695.19	747.13	785.30	1217.90	1419.38
French diesel	708.46	645.65	711.84	698.47	754.60	653.39	668.24	717.58	753.40	1031.80	1119.88
French heating oil	699.90	642.28	711.57	672.63	714.74	625.10	656.88	703.08	747.15	1024.85	1093.25
Vacuum gasoil											
Vacuum gasoil (0.5% sulphur)	601.59	544.73	555.44	496.00	504.08	493.48	481.70	525.56	545.25	632.75	723.66
Vacuum gasoil (2% sulphur)	591.68	535.43	546.01	487.98	495.23	487.02	476.48	519.87	539.35	625.88	715.88
Cracked fuel oil											
- 1% sulphur	510.58	490.96	494.36	430.63	441.99	407.43	406.44	441.48	457.30	551.30	612.44
- 3.5% sulphur	449.34	423.74	413.18	373.72	375.56	341.33	348.29	393.20	412.70	530.90	635.94
New York Harbor *¢/USG* (cif)											
Gasoline conventional 93	233.68	237.64	239.77	232.83	245.04	216.60	211.42	227.90	233.80	268.21	297.04
Gasoline conventional 87	209.77	210.87	218.74	204.13	214.46	190.74	191.43	205.50	209.85	242.46	267.29
Gasoline Rbob 83.7	204.02	210.92	217.07	192.10	203.73	179.66	183.06	195.69	198.98	237.51	259.29
Ethanol	181.98	183.37	195.27	184.36	189.78	171.57	167.23	175.44	183.55	189.75	194.19
Diesel (ULSD)	239.17	218.06	236.59	232.76	251.03	220.55	232.93	260.76	268.95	340.21	364.77
Jet	231.51	210.06	220.90	225.51	236.19	207.80	220.20	242.52	247.05	354.68	379.12
Heating oil	213.88	177.71	202.33	197.55	214.25	184.80	189.38	196.05	206.16	288.71	309.00
No 6 fuel *$/bl*											
1% sulphur	74.15	66.57	69.75	66.05	66.70	65.26	69.01	75.04	77.32	90.90	102.92
3% sulphur	71.64	66.24	67.74	59.52	59.22	56.13	57.07	61.49	62.37	77.80	91.40

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PRODUCT SPOT PRICES

Product cargo spot prices	1Q25	2Q25	3Q25	4Q25	Nov 25	Dec	Jan 26	Feb	23-27 Feb	2-6 Mar	9-12 Mar
US Gulf ¢/USG (fob)											
Propane*	89.94	79.10	70.41	65.90	64.72	67.14	64.44	63.62	64.68	73.82	75.91
Butane*	96.88	74.73	76.39	82.08	84.17	81.08	73.58	76.07	76.25	87.33	95.31
Gasoline conventional 93	228.21	226.91	225.25	205.06	214.69	194.44	201.58	219.72	228.10	261.74	298.92
Gasoline conventional 87	208.46	203.79	209.05	187.63	195.21	176.22	181.15	197.15	205.35	238.99	268.60
Ethanol	182.19	181.31	193.01	186.10	192.59	173.68	166.76	176.37	185.74	192.18	196.37
Jet	223.70	201.76	213.62	213.33	225.71	199.32	210.62	228.34	233.67	350.81	380.09
Diesel (ULSD)	230.94	209.97	229.40	222.60	238.49	209.53	218.33	232.56	244.02	326.24	346.93
Heating oil	213.36	187.04	205.92	199.72	215.77	186.32	191.62	202.75	212.91	295.46	315.75
No 6 fuel $/bl											
3% sulphur	67.36	61.87	64.08	55.87	56.78	50.44	51.38	55.74	57.55	72.07	83.94
**Mont Belvieu*											
West coast ¢/USG											
Los Angeles (pipeline)											
Carbob 88.5	248.71	256.02	248.65	235.69	253.93	196.14	220.75	257.25	264.20	309.41	350.92
Carb diesel	238.27	221.23	248.25	235.90	254.70	215.79	223.51	239.40	247.32	325.76	352.34
Jet	232.79	214.46	230.28	238.16	246.09	215.98	255.25	244.49	258.92	377.41	386.52
Bunkers $/t											
HSFO 380cst	522.23	463.28	426.70	407.68	411.50	389.43	412.25	454.16	474.20	549.80	787.50
Singapore $/bl (fob)											
Gasoline 95 Ron unleaded	84.66	78.45	80.38	79.39	81.43	77.25	72.95	77.34	74.34	105.26	136.56
Jet-kerosine	90.13	81.25	86.25	88.23	93.37	84.36	83.36	89.03	82.35	171.93	175.58
Gasoil 0.001% (10ppm)	91.19	82.79	88.85	88.11	93.52	82.40	82.44	89.91	80.24	139.67	177.44
Gasoil 50ppm sulphur (high pour)	90.85	82.47	88.52	87.64	92.62	82.25	82.38	89.46	80.16	139.02	177.44
Gasoil 0.5% sulphur (high pour)	89.80	80.73	86.52	86.21	90.44	81.52	81.81	87.86	79.58	136.25	173.11
Naphtha	71.75	62.62	63.60	60.96	62.11	58.84	59.60	66.08	57.95	85.24	106.43
LSWR fob Indonesia $/t‡	504.36	460.77	454.94	398.34	405.03	379.29	391.95	436.36	380.50	604.39	860.36
HSFO 180cst $/t	474.88	435.53	410.26	360.36	358.95	340.25	365.81	425.40	344.56	569.15	768.44
HSFO 380cst $/t	471.84	428.83	399.43	356.91	354.00	336.86	363.24	423.42	342.13	573.55	761.63
Japan $/bl (C+F)											
Jet-kerosine	92.73	83.78	88.80	90.87	95.89	87.49	86.36	91.74	85.30	175.06	178.83
Gasoil 50ppm (low pour)	92.13	83.87	89.64	89.29	94.24	84.20	84.49	90.85	81.93	151.01	199.94
$/t											
Naphtha	657.90	576.35	588.13	563.30	572.58	548.73	556.98	607.40	540.85	756.10	921.38
HSFO 180cst	489.80	450.46	424.50	379.61	380.38	359.43	385.30	448.93	362.74	594.90	795.88
‡LSWR fob Indonesia changed to 0.45pc sulphur specification with price in $/t from 31 July. Prices before this date are for 0.35pc LSWR in $/bl											
Mideast Gulf $/bl (fob)											
Gasoline 95 Ron unleaded	81.68	75.17	77.18	76.18	78.19	73.71	69.16	73.92	70.64	100.36	130.55
Jet-kerosine	86.93	77.78	82.88	84.86	89.94	80.54	79.31	85.12	78.65	165.54	169.30
Gasoil 0.001% (10ppm)	87.83	79.14	85.31	84.58	89.94	78.38	78.16	85.78	76.34	132.93	171.26
Gasoil 0.5% sulphur	85.88	77.39	83.66	81.90	87.05	76.06	75.96	83.54	74.13	129.78	166.91
$/t											
Naphtha	619.16	534.45	547.46	522.81	531.30	502.05	505.41	557.81	495.85	672.58	839.30
HSFO 180cst	451.66	411.13	386.69	329.38	324.91	308.55	337.15	392.05	315.06	496.71	679.70
HSFO 380cst	448.62	404.40	375.84	325.94	319.97	305.20	334.58	390.07	312.66	501.15	672.94

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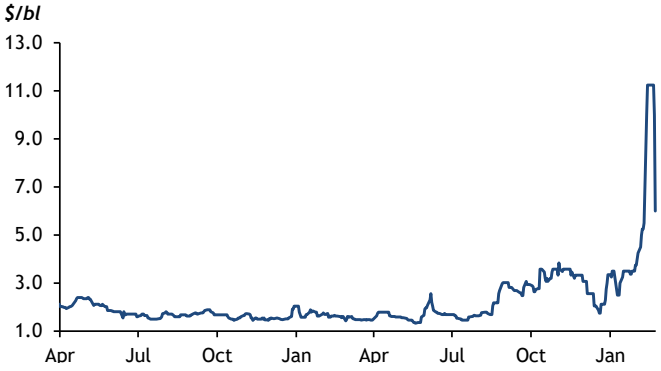
FREIGHT RATES AND ARBITRAGE

Route rates	Clean 30,000-38,000t		Dirty 70,000-80,000t		12 Mar $/t clean/dirty
	WS	± 5 Mar	WS	± 5 Mar	
Med-UK continent	340.0	-95.0	315.0	nc	15.01/14.41
Med-US Atlantic	240.0	-10.0	180.0	+15.0	18.04/22.12
Med-US Gulf	240.0	-10.0	180.0	+15.0	18.04/22.12
Cross Med	330.0	-95.0	330.0	+10.0	8.38/8.71
UK-UK continent	390.0	+25.0	195.0	-20.0	na
UK-US Atlantic	220.0	-15.0	155.0	-5.0	16.56/17.21
UK-US Gulf	220.0	-15.0	155.0	-5.0	16.56/17.21
S'pore-Asia-Pacific	220.0	-10.0	245.0	+10.0	11.51/13.35
Black Sea-Med	360.0	-95.0	350.0	+10.0	14.12/12.04
Baltic-UKC	400.0	+25.0	155.0	-17.5	10.79/11.31
Carib-USAC	430.0	nc	280.0	-150.0	8.41/8.64
USGC-UK continent	395.0	-15.0	250.0	-135.0	na
			130,000-135,000t		
W Africa-UK continent	-	-	260.0	-70.0	18.09
W Africa-US Gulf	-	-	255.0	-70.0	20.29
UK cont-US Atlantic	-	-	na	na	21.69
	50,000-55,000t		260,000t		
UK-US Gulf	-	-	na	na	21.69
Mideast Gulf-US Gulf	-	-	120.0	-105.0	36.68
Mideast Gulf-UKC/Med	-	-	130.0	-80.0	41.54
Mideast Gulf-Asia-Pacific	320.0	-140.0	300.0	-180.0	22.65/21.85

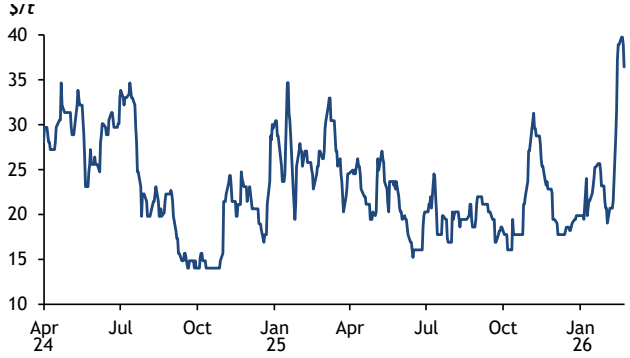
Routes to the US exclude oil pollution liability insurance premium

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

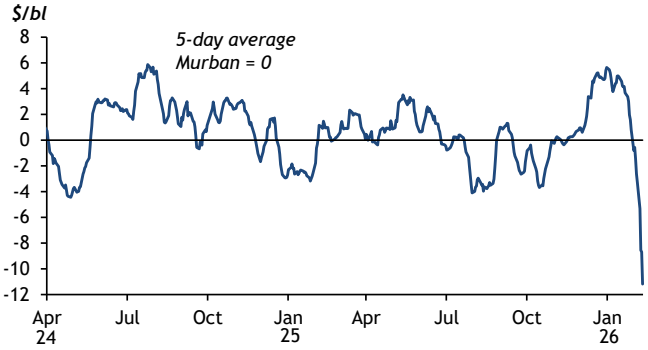
Mideast Gulf westbound VLCC rates



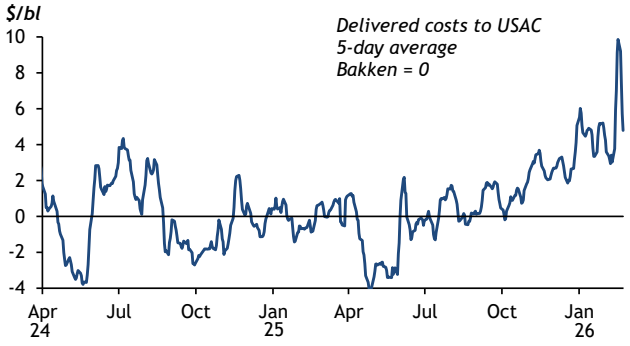
UK continent to US Atlantic coast clean rates



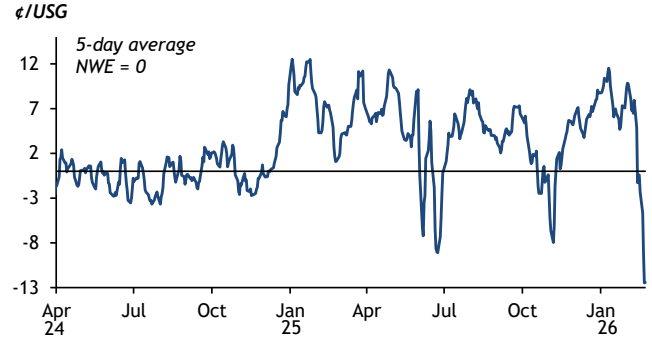
Forties minus Murban



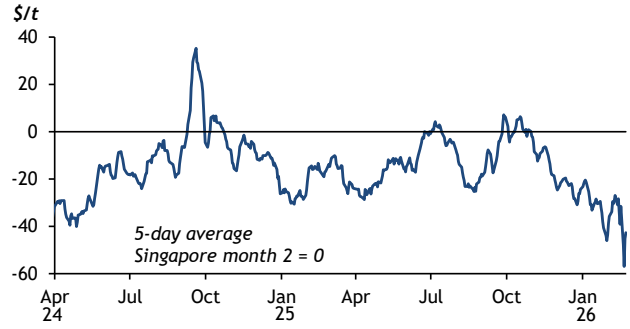
USAC: Bonny Light minus Bakken



Diesel: USGC minus NWE



HSFO swaps: NWE mth 1 minus Singapore mth 2



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LOOKING AHEAD

20 Mar
Nymex Apr WTI futures expire

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

7 Apr
EIA *Short-Term Energy Outlook*

10 Apr
Ice Apr gasoil futures expire

13 Apr
Opec *Monthly Oil Market Report*

14 Apr
IEA *Oil Market Report*

21 Apr
Nymex May WTI futures expire

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

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

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

19 May
Nymex Jun WTI futures expire

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

9 Jun
EIA *Short-Term Energy Outlook*

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

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

22 Jun
Nymex Jul WTI futures expire

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

7 Jul
EIA *Short-Term Energy Outlook*

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

13 Jul
Opec *Monthly Oil Market Report*

21 Jul
Nymex Aug WTI futures expire

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

11 Aug
EIA *Short-Term Energy Outlook*

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

20 Aug
Nymex Sep WTI futures expire

28 Aug
Ice Oct Brent futures expire

31 Aug
Nymex Sep products futures expire

9 Sep
EIA *Short-Term Energy Outlook*

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

11 Sep
IEA *Oil Market Report*

22 Sep
Nymex Oct WTI futures expire

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