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Energy

**CRUDE OIL MARKETS / SCHEDULED UPDATE**

# Europe, Eurasia and Africa Crude Oil Markets Short-Term Outlook

Disrupted CPC Blend shipments shake up Europe's supply landscape

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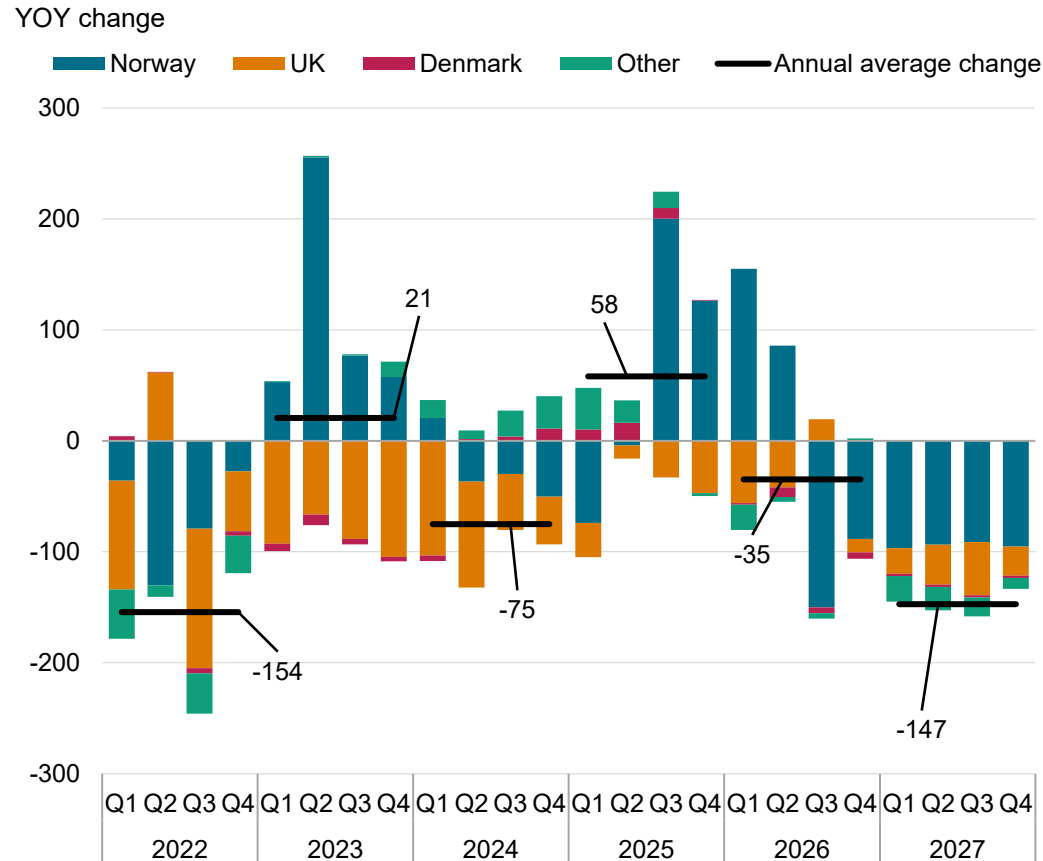
# Europe, Eurasia and Africa crude oil markets key messages

- North Sea and Atlantic Basin sweet crude differentials were highly volatile through January 2026, as short-lived physical tightness repeatedly collided with weaker underlying fundamentals and rising freight costs. Mid-month, Dated Brent-related differentials strengthened sharply as Caspian Pipeline Consortium (CPC) Blend outflows from Kazakhstan collapsed following drone attacks and maintenance issues, forcing European refiners to seek alternatives. By month-end, that support faded as CPC repairs advanced, and spot-buying softened, while elevated freight rates further eroded the economics of moving West Texas Intermediate (WTI) Midland into Europe. Geopolitical developments added a temporary risk premium but did not produce sustained strength as markets increasingly anticipated de-escalation and focused on bearish balances.
- Forties shifted from a disruption-led premium to renewed weakness as the market moved from tightness toward oversupply expectations. Mid-month premiums of about \$2.45/barrel over Dated Brent were driven by the CPC Blend supply crisis. Once CPC repairs progressed, buying appetite moderately softened. The restart of the Buzzard field added to availability and accounted for 19 % of Forties output by the end of January, although February loading estimates point to lower volumes.
- The Mediterranean sweet crude complex was whipsawed by a CPC Blend supply crisis that rapidly evolved from a physical disruption story into a confidence-and-logistics shock. The most visible market response was a collapse in CPC Blend differentials on a CIF Augusta basis. What began as a modest premium early in the month flipped into a deep discount by Jan. 23. Freight and risk premiums turned the disruption into a broader Mediterranean stressor. Azeri Light initially strengthened on perceived CPC scarcity but then slid sharply as expectations for CPC's return grew and as refining economics softened. Meanwhile, fresh availability of Libyan Es Sider and softer Algerian Saharan Blend bids signaled a late-month lengthening of Mediterranean sweets, accelerating the bearish turn.
- Russian Urals crude saw its steepest discount to Dated Brent in January 2026 since April 2023, at nearly \$30/b, as Western sanctions intensified and new EU bans forced major refiners to halt Russian crude purchases. Indian and Turkish imports declined, while Chinese state buyers also pulled back. However, Indian state refiners and Chinese independents increased imports, attracted by deep discounts and access to alternative financing options.
- West African crude markets remain oversupplied amid weak Asian demand and high freight rates; however, European refiners have offered some support due to crude supply disruptions in the Mediterranean. Bonny Light traded at a \$1.0-\$1.30b premium to Dated Brent. While rising domestic intake at the Dangote refinery is tightening Nigerian exports, this has been offset by Atlantic Basin oversupply and competitive pressure from US WTI Midland and other light sweet grades. Potential upside risks include a scheduled residue fluid catalytic cracking (RFCC) turnaround at Dangote in early 2026, which could reduce Nigerian crude intake, a possibly accelerate Indian refiners shifting away from Russian crude and push a recovery in European refining margins that could prompt restocking.

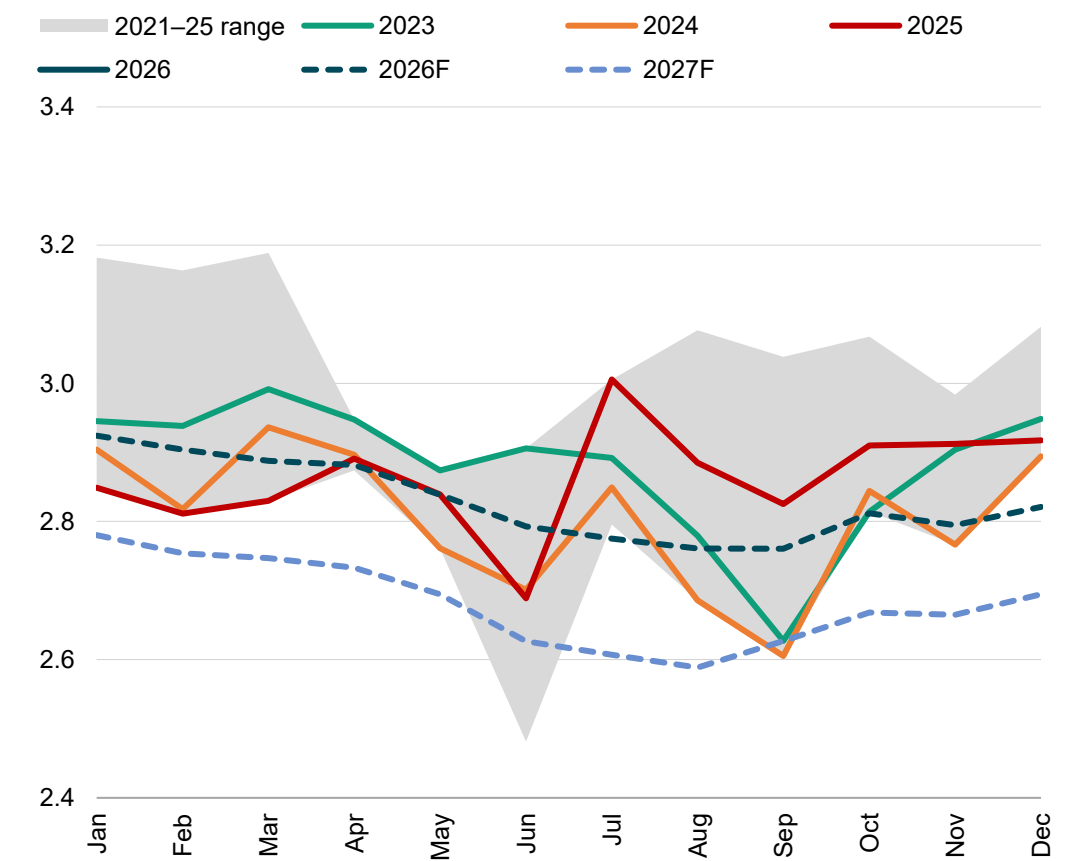
# Supply

# Europe's production increase is mainly due to Norway's growth, but declines from older fields are anticipated starting late 2026 and worsening in 2027

European crude and condensate production (thousand b/d)



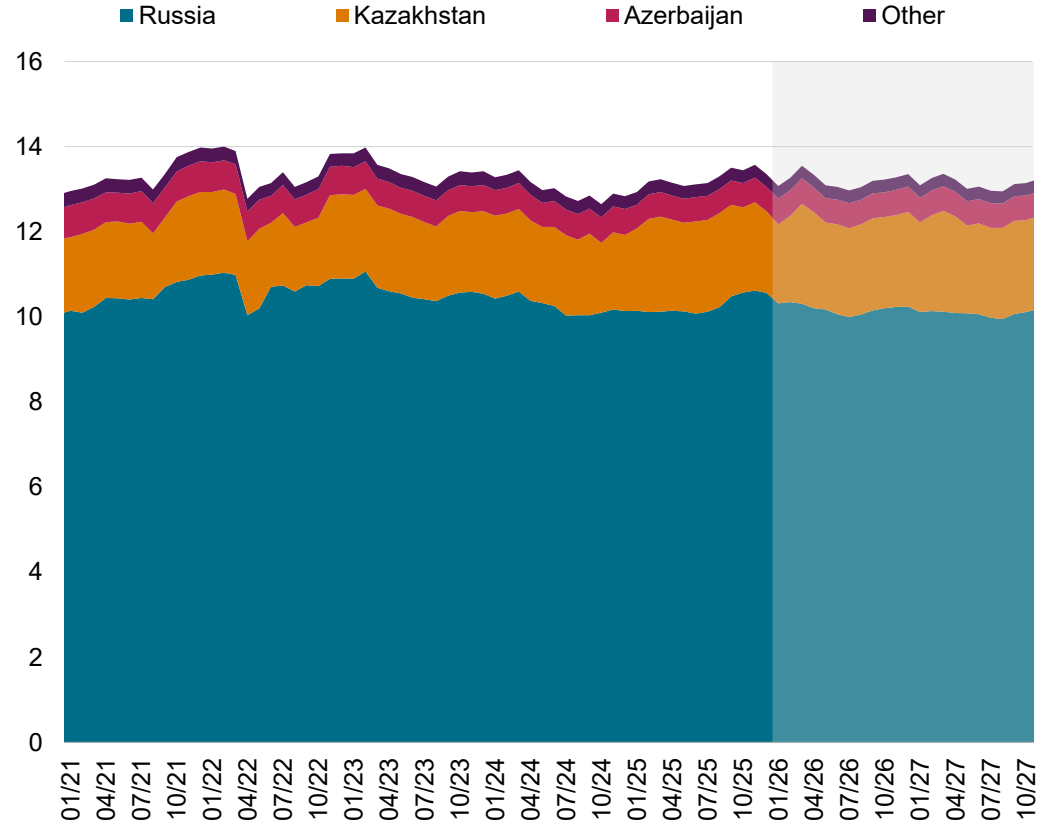
European crude and condensate production (million b/d)



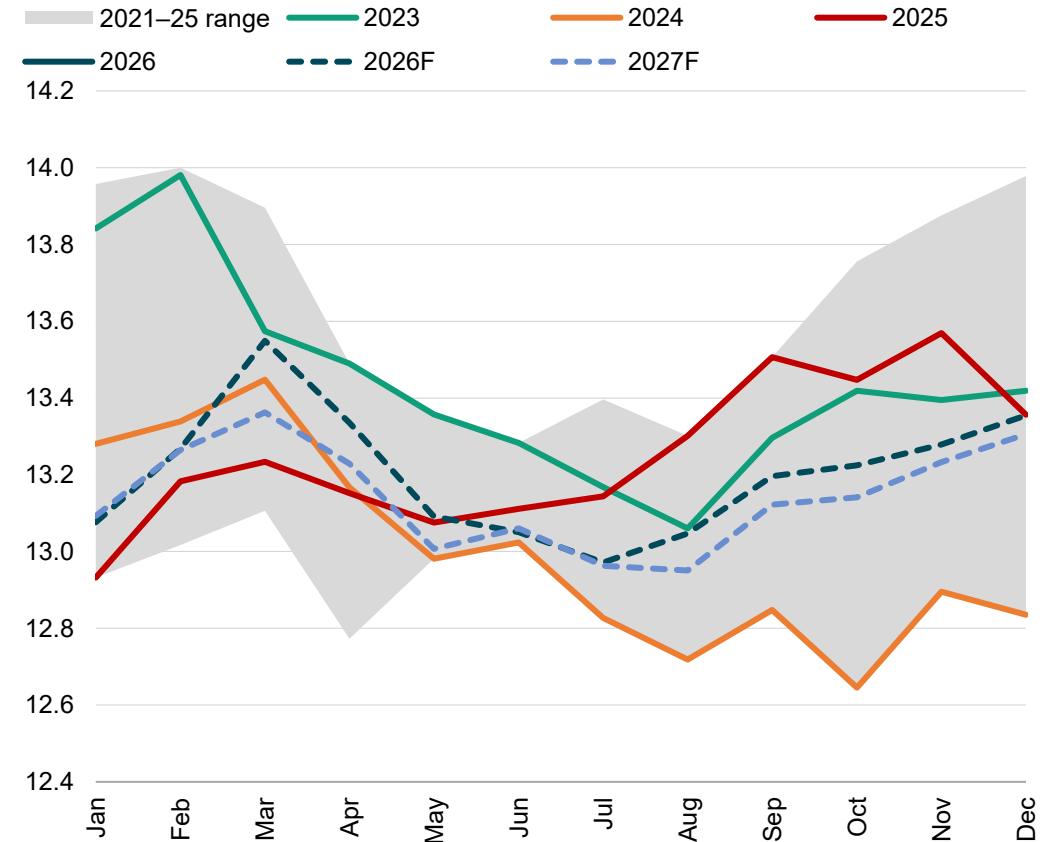
Data compiled Jan. 20, 2026.  
 YOY = year over year; F = forecast.  
 Source: S&P Global Energy.

# Crude oil output in Eurasia is projected to decline in 2026, mainly as a result of sanctions imposed on Russian oil

Eurasia crude and condensate supply (million b/d)



Eurasia crude and condensate supply (million b/d)

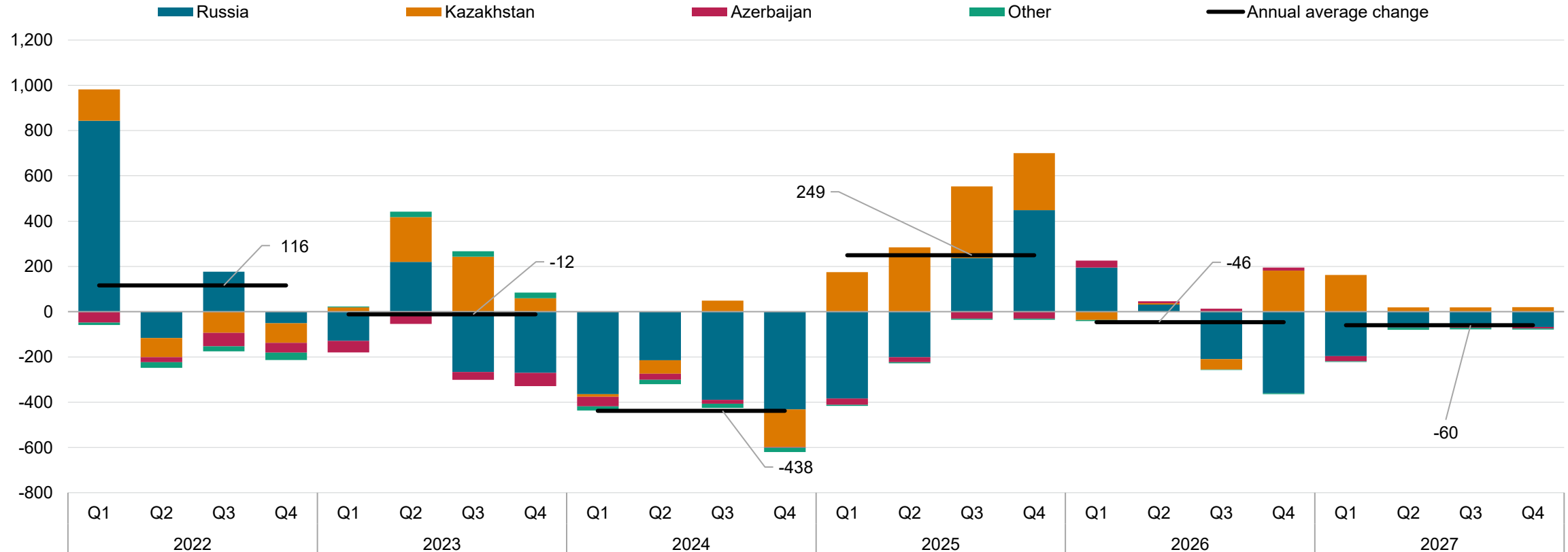


Data compiled Jan. 20, 2026.  
Source: S&P Global Energy.

# Sanctions are increasingly constraining the recent rise in Russian production, leading to a reduction in Eurasian output during 2026 and 2027

**Eurasia crude and condensate production (thousand b/d)**

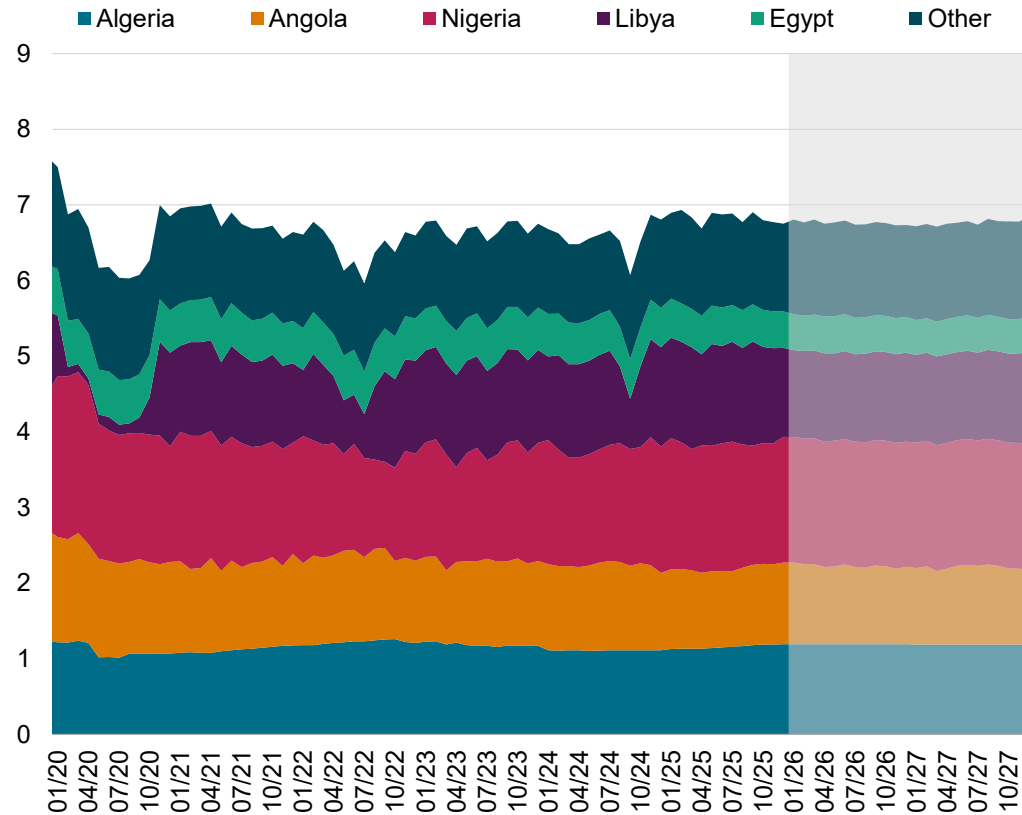
YOY change



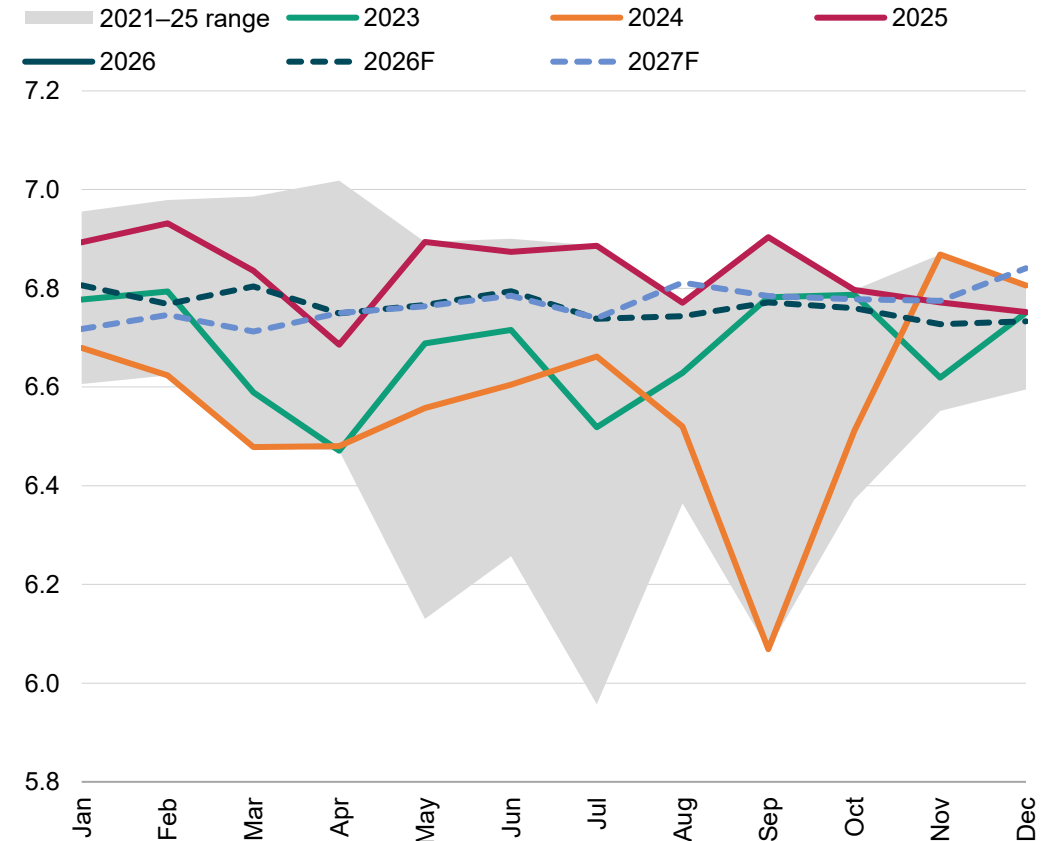
Data compiled Jan. 20, 2026.  
Source: S&P Global Energy.

# In 2025, Africa's total crude and condensate production averaged 6.8 million b/d, with output projected to stay near this level in 2026

African crude and condensate production (million b/d)



African crude and condensate production (million b/d)

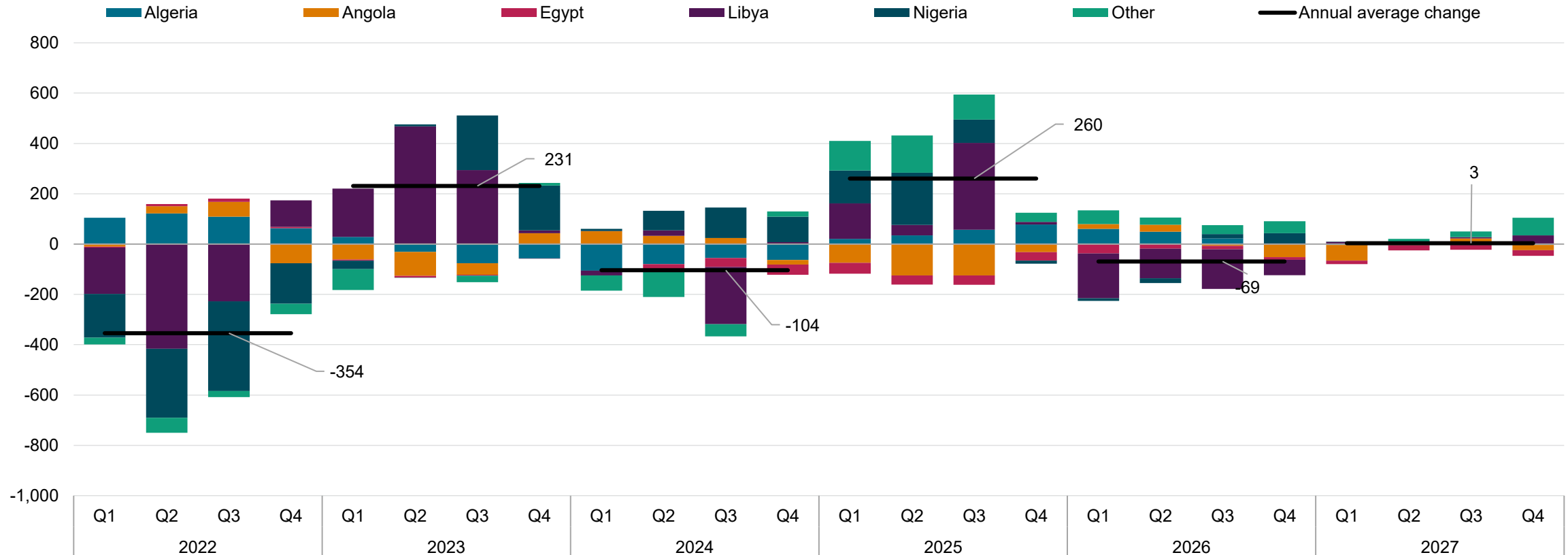


Data compiled Jan. 20, 2026.  
Source: S&P Global Energy.

# The increase in crude oil and condensate production in Africa during 2025 was mainly attributed to higher output levels from Nigeria and Libya

**Africa crude and condensate production (thousand b/d)**

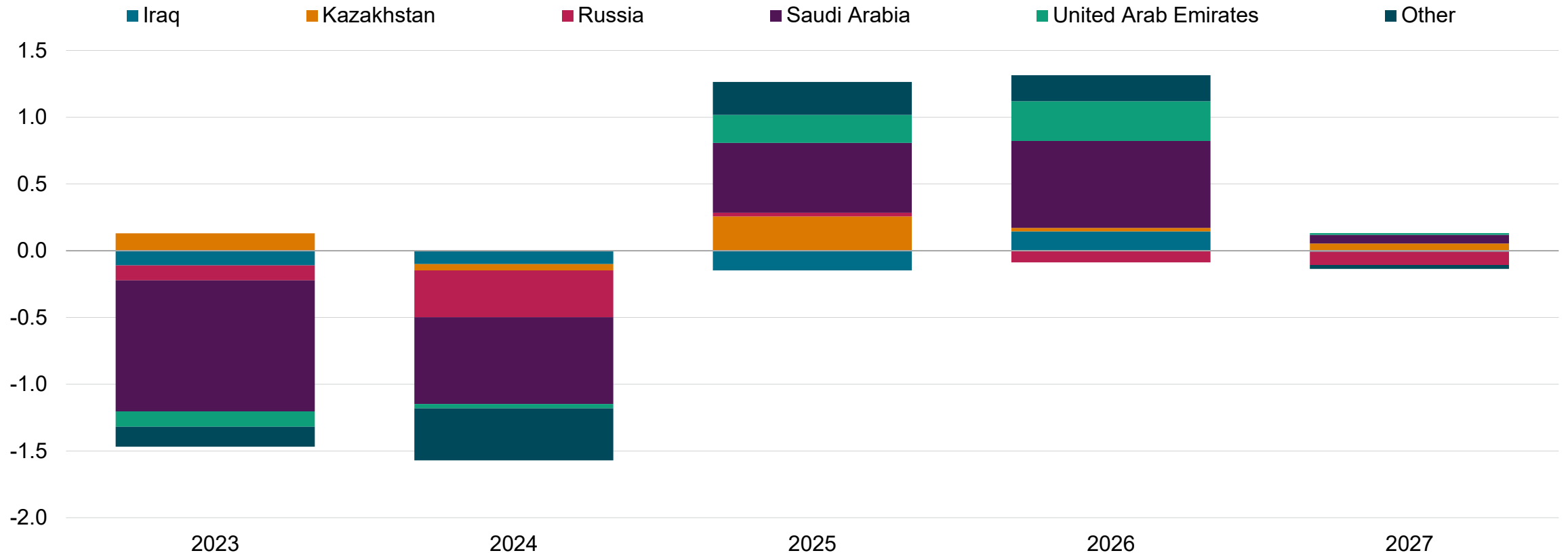
YOY change



Data compiled Jan. 20, 2026.  
Source: S&P Global Energy.

# OPEC+ crude oil production is expected to increase by 1.11 million b/d YOY in 2025 and 1.1 million b/d YOY in 2026

Annual growth in OPEC+ crude and condensate supply by country (million b/d)

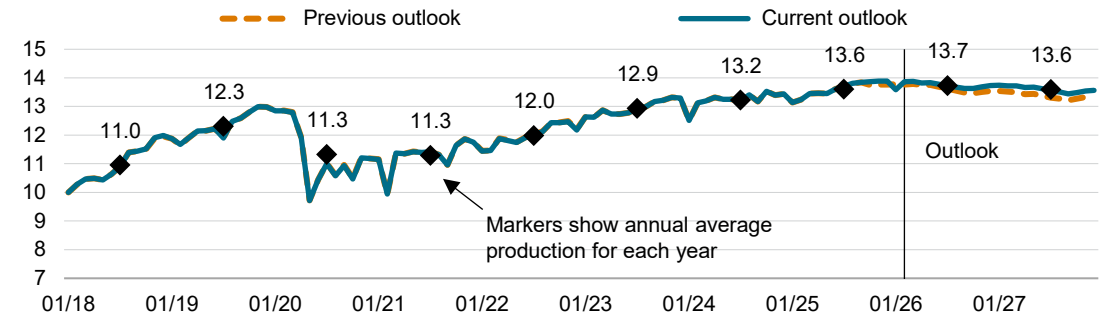


Data compiled Jan. 28, 2026.  
 OPEC+ excludes Libya, Iran and Venezuela.  
 Source: S&P Global Energy.

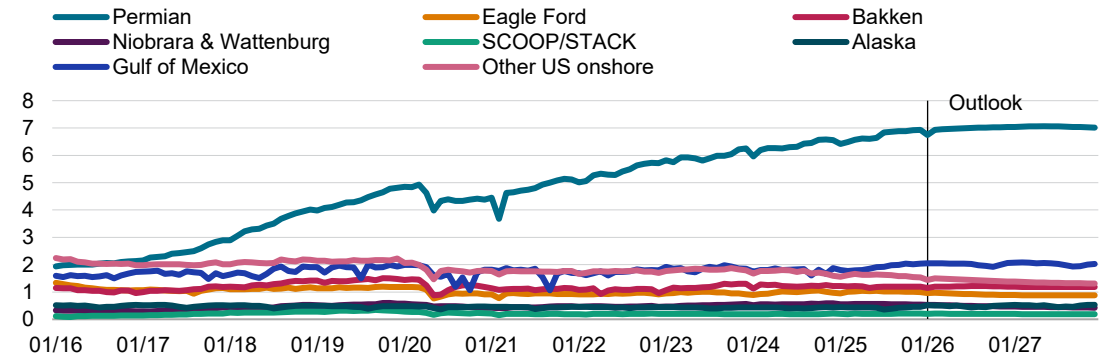
# US crude oil production: Upstream efficiency gains drive upward revisions to outlook for 2026 and 2027

- Production outlook and monthly revisions.** US crude production hit a new high in October 2025 at 13.87 million b/d, up 31,000 b/d from September 2025, driven by gains in New Mexico (+31,000 barrels per day) and the US Gulf (+46,000 b/d), offsetting declines in Texas (-45,000 b/d). Strong year-to-date output and minimal hurricane disruptions supported a 2025 growth projection of +378,000 b/d. Despite a lower price environment in 2026, efficiency gains, resilient activity and near-term production data will support an upward revision to our outlook through 2027. Incorporating the impact of freeze-offs in January 2026, US Lower 48 output now declines only slightly in 2026 (instead of a steeper decline), while the US Gulf (+110,000 b/d) and Alaska (+58,000 b/d) will drive total US growth of 123,000 b/d. For 2027, we now expect a 133,000 b/d decline due to reduced upstream investment. Our new outlook is 93,000 b/d higher compared with last month for 2026 and 223,000 b/d higher for 2027.
- Rig count.** The total US rig count fell by 16 rigs month over month, with the Permian Basin accounting for the majority of the decline. Similarly, the frac spread decreased by four rigs, averaging 171 spreads in December 2025.

Monthly US crude oil production (million b/d)



US crude oil production by area (million b/d)



Data compiled Jan. 28, 2026.

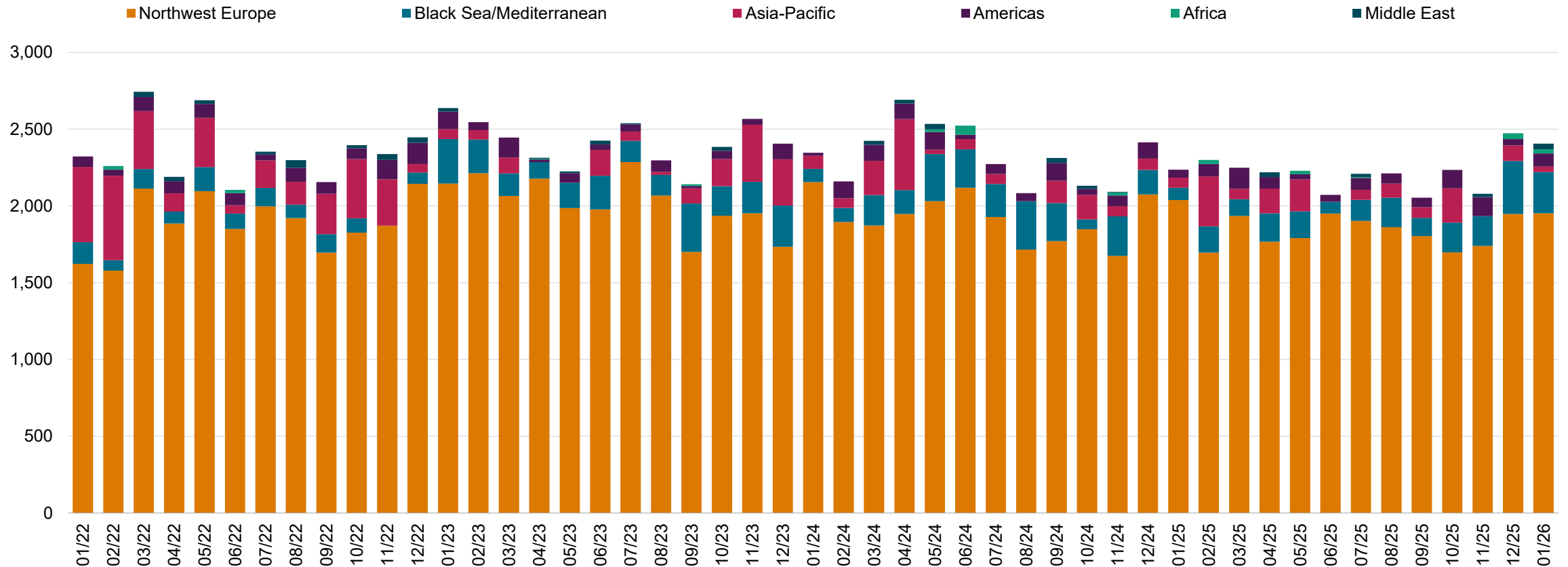
SCOOP/STACK = South Central Oklahoma Oil Province/Sooner Trend in the Anadarko Basin of Canadian and Kingfisher Counties.

Sources: S&P Global Energy; US Energy Information Administration.

# Trade flow

# Preliminary data for January show exports marginally lower than December levels, but remain higher than 2025 average

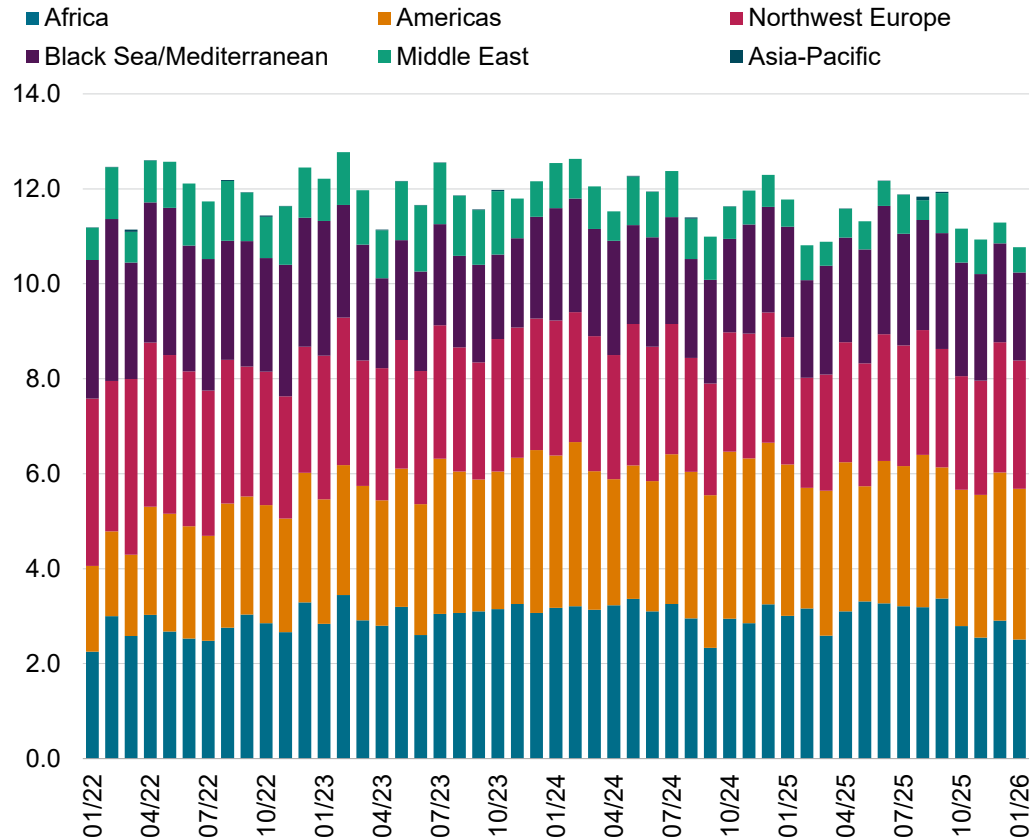
European seaborne exports (thousand b/d)



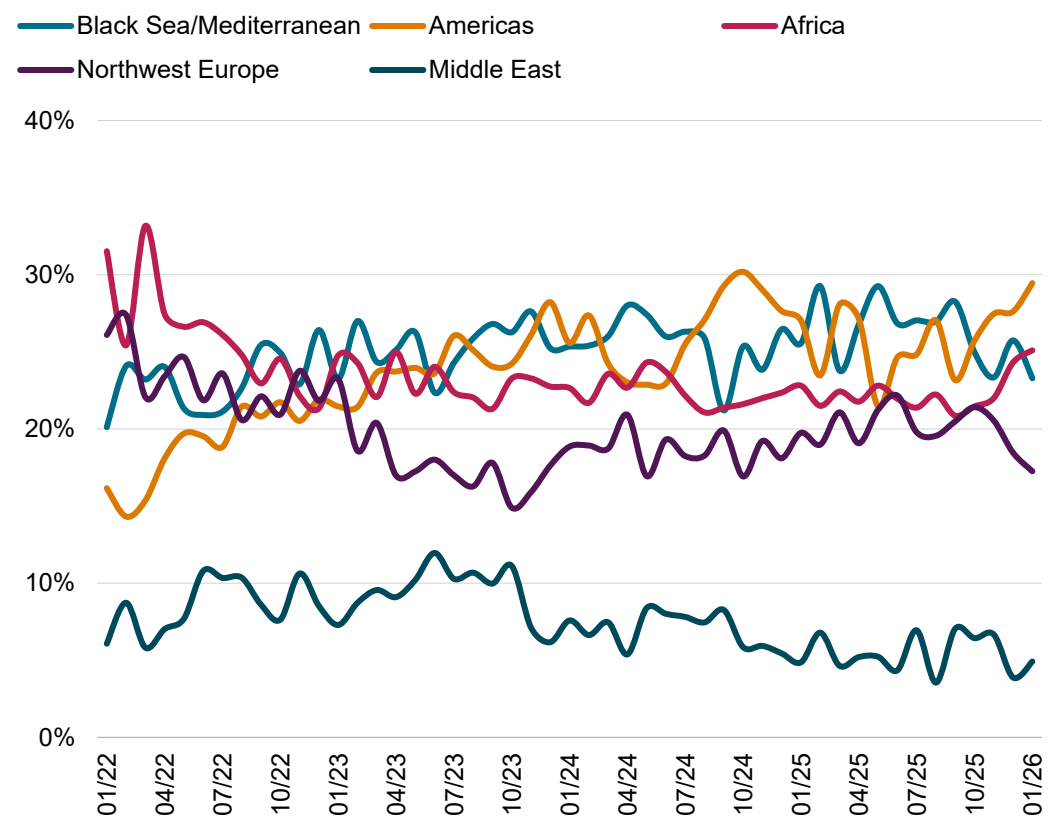
Data compiled Jan. 28, 2026.  
Source: S&P Global Energy.

# Preliminary figures for January indicate a slight decline in European crude oil imports by sea

Europe seaborne crude oil imports by origin (million b/d)



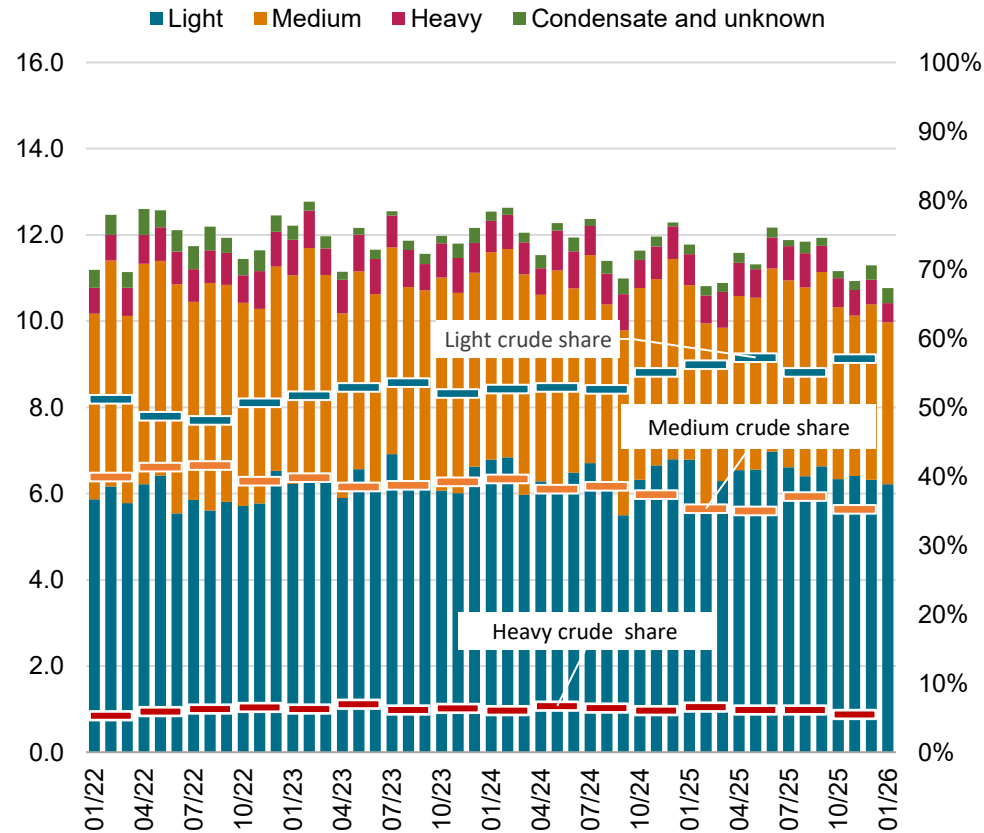
Share of Europe seaborne crude oil imports by origin



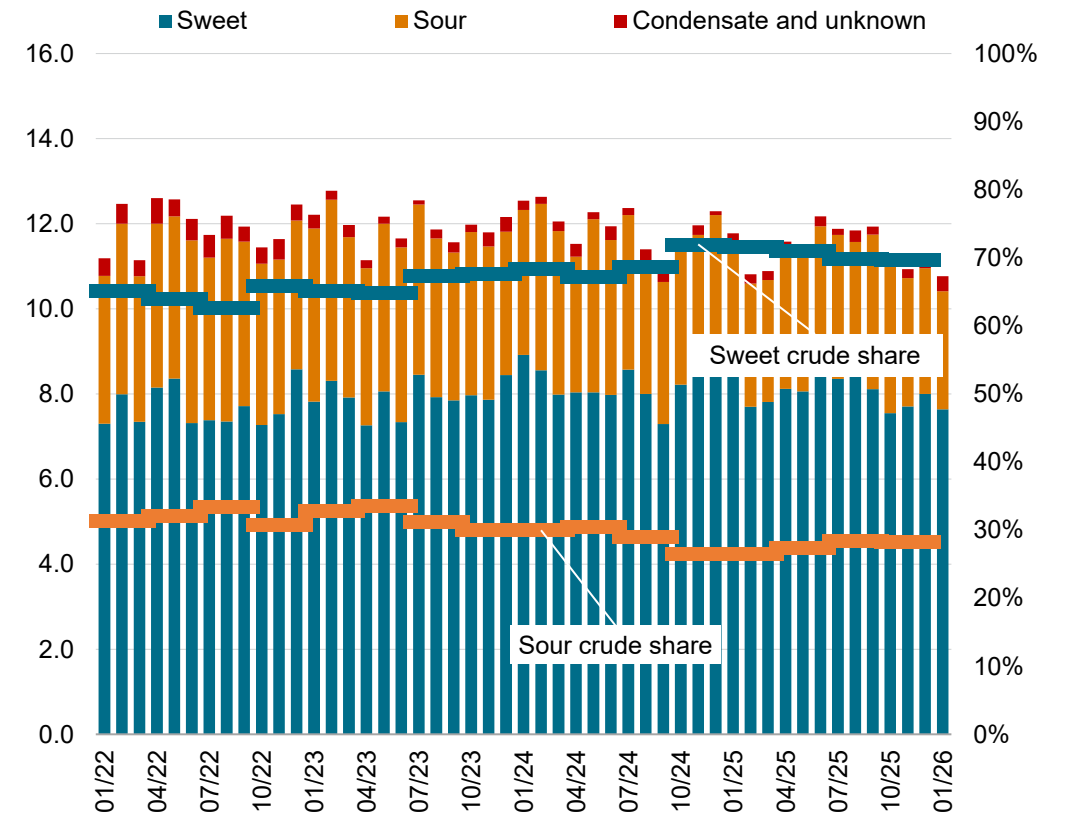
Data compiled Jan. 28, 2026.  
Source: S&P Global Energy.

# Throughout January, Europe boosted its imports of Light Sweet crude oils owing to a higher volume of shipments arriving from the US and Libya in the area

European seaborne crude imports by API (million b/d)



European seaborne crude imports by sulfur (million b/d)



Data compiled Jan. 28, 2026.

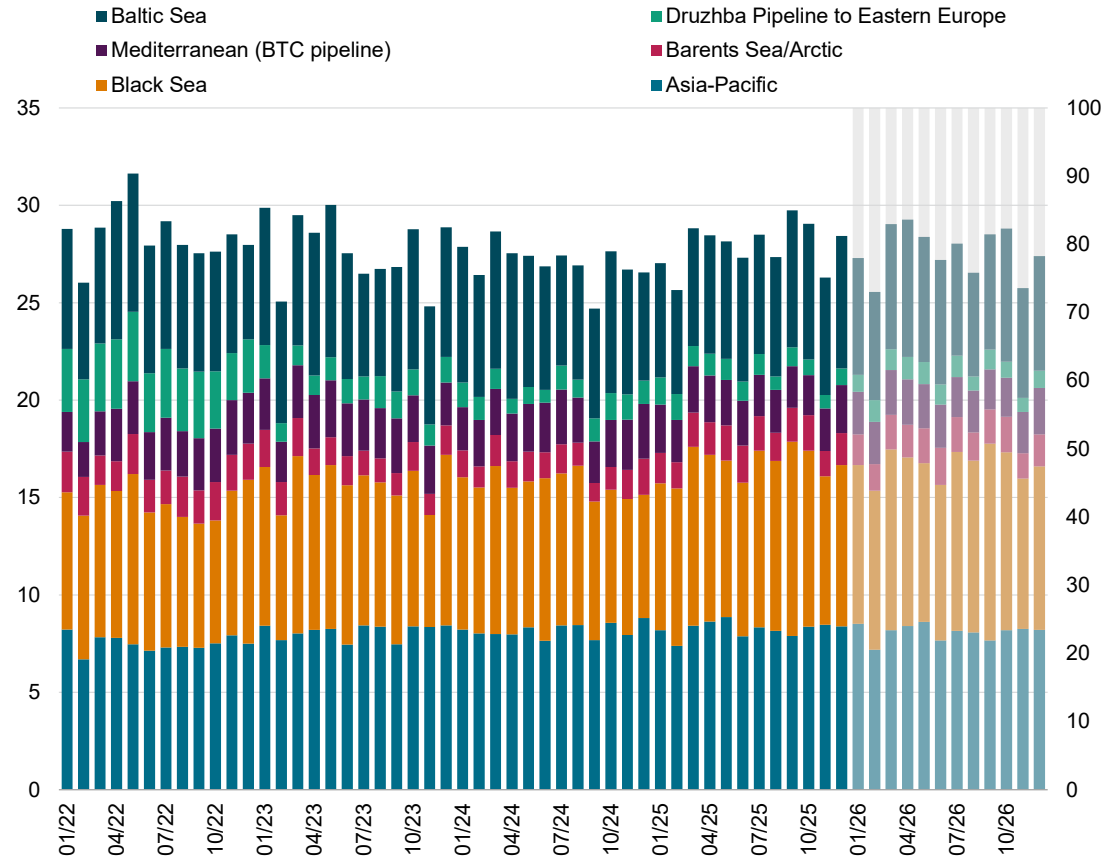
API = American Petroleum Institute.

Shares are relative to total volume, excluding condensate and unknown.

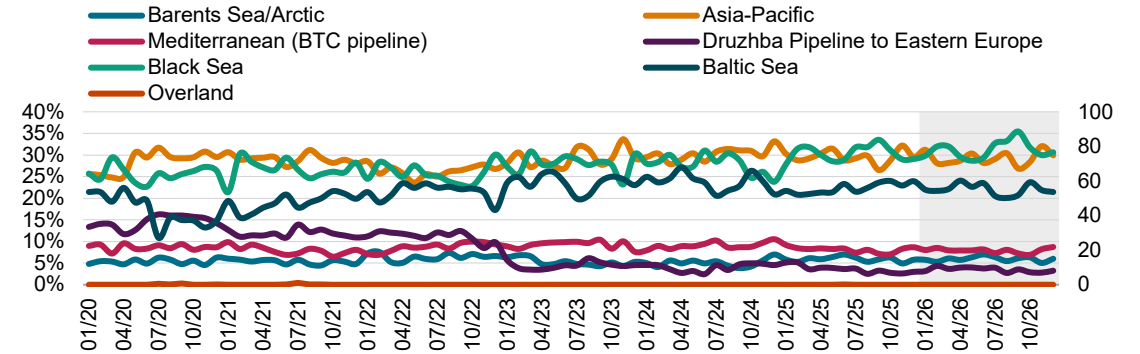
Source: S&P Global Energy.

# Eurasia crude exports by route and destination

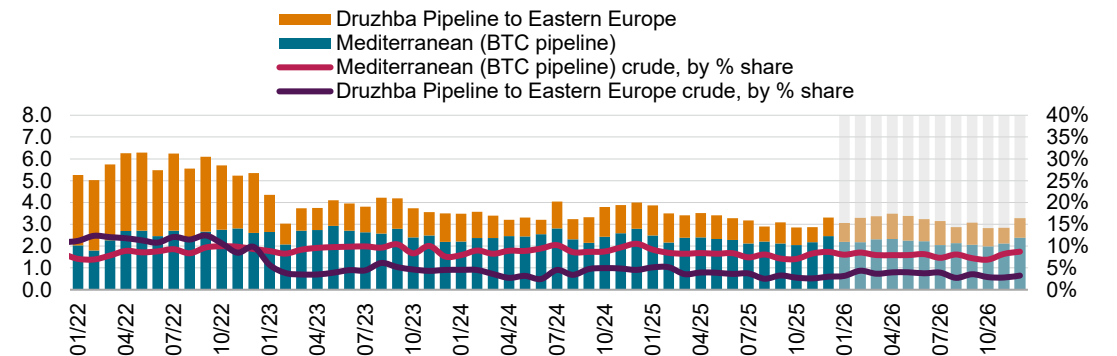
Eurasia crude exports by export route (thousand metric tons)



Eurasian crude oil exports: Share by destination



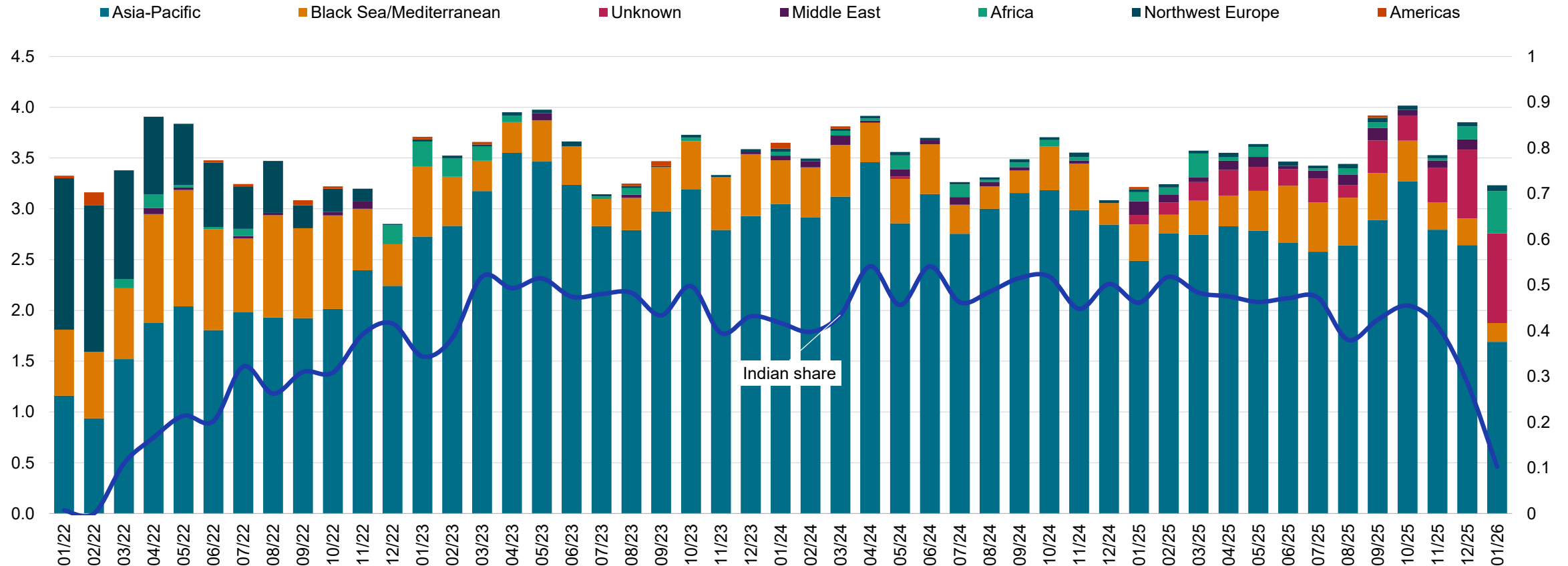
Eurasian crude exports by pipelines (MMt)



Data compiled Jan. 23, 2026.  
 BTC = Baku-Tbilisi-Ceyhan.  
 Source: S&P Global Energy.

# Initial figures indicate a significant drop in Russian crude shipments to India and China in January amid uncertainty stemming from sanctions

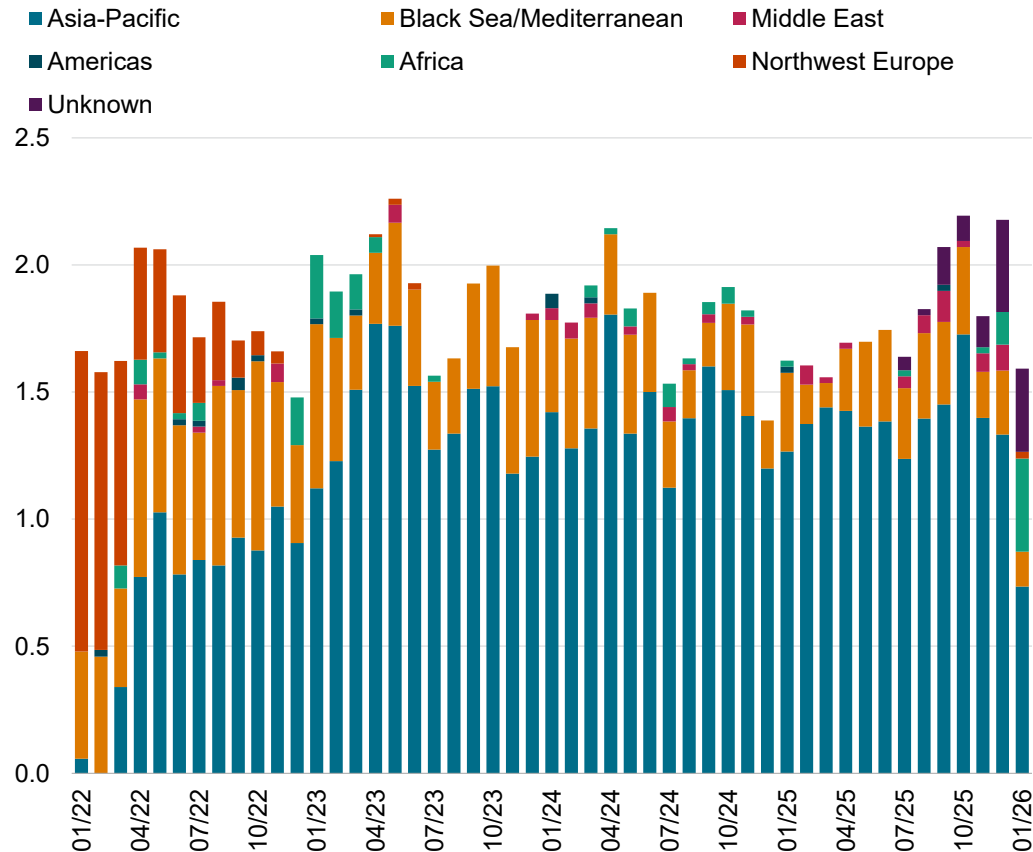
Russia seaborne crude exports (million b/d)



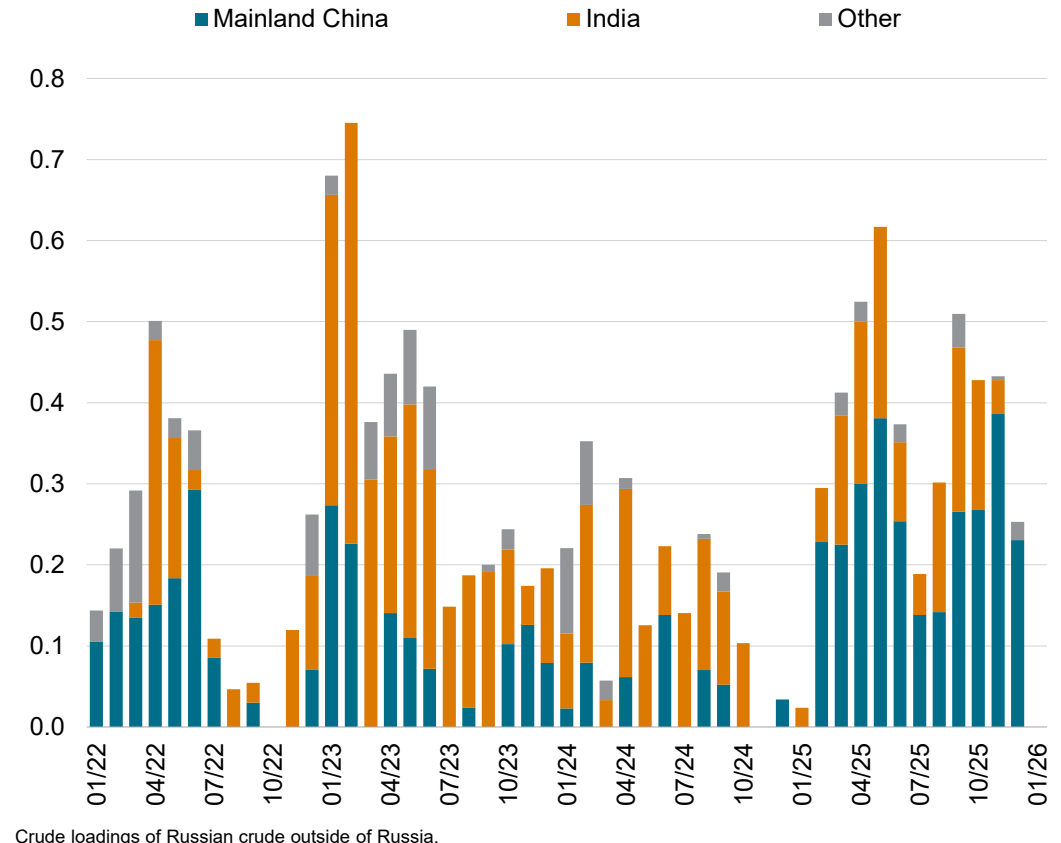
Data compiled Jan. 28, 2026.  
Source: S&P Global Energy.

# Initial shipping figures show lower Russian Urals exports to Asia, while exports to Africa have risen, implying a potential for higher number of STS transfers

**Russia Urals seaborne crude exports (million b/d)**



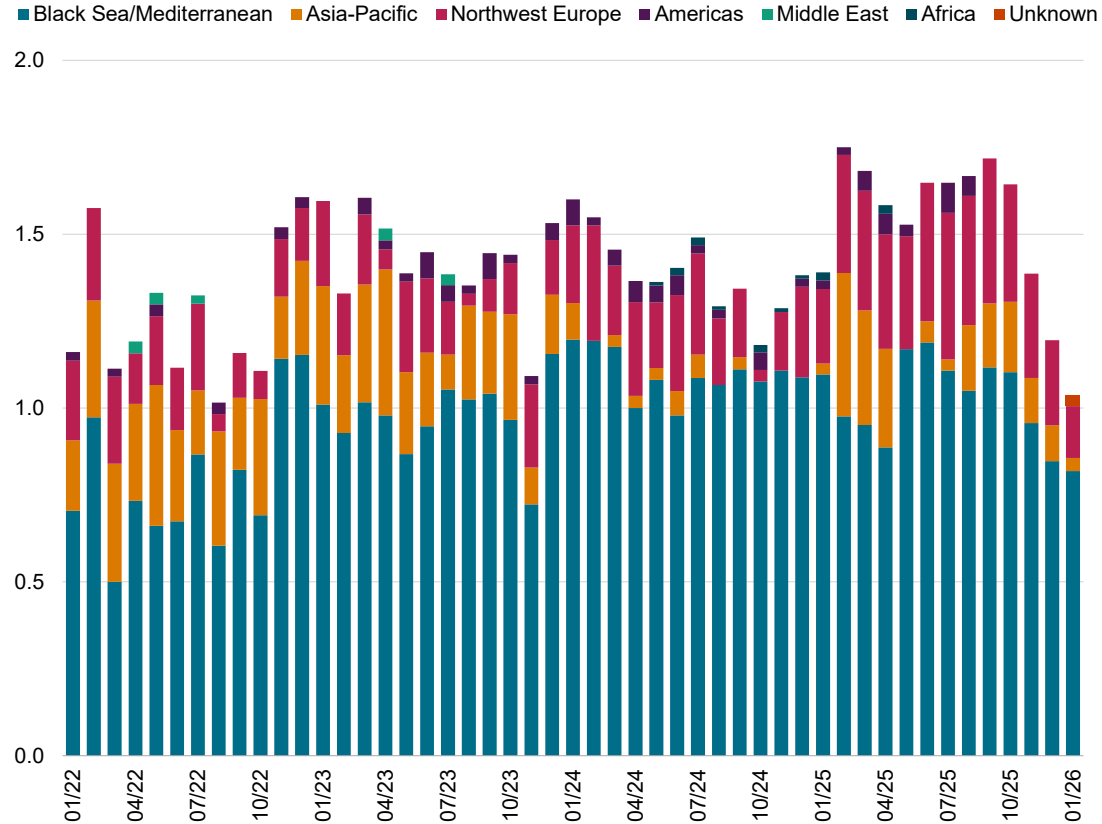
**Russia ship-to-ship crude flows (million b/d)**



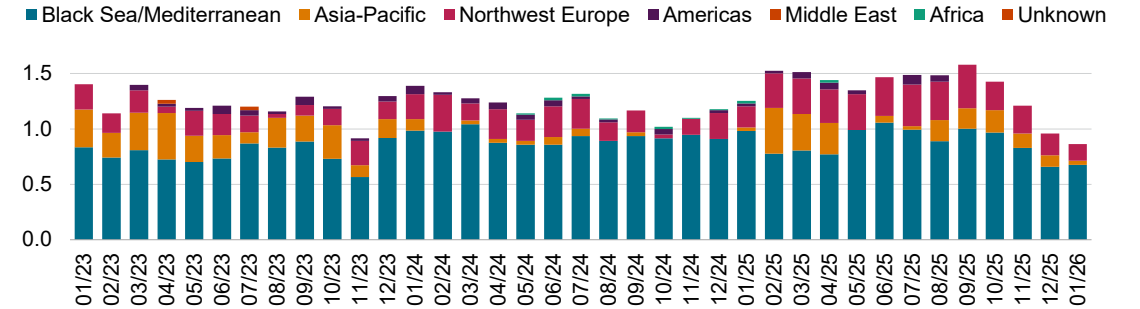
Data compiled Jan. 28, 2026.  
 STS = ship-to-ship.  
 Sources: S&P Global Energy.

# Kazakhstan's CPC Blend exports reach their lowest point since 2022 amid ongoing disruptions at the CPC terminal in Novorossiisk

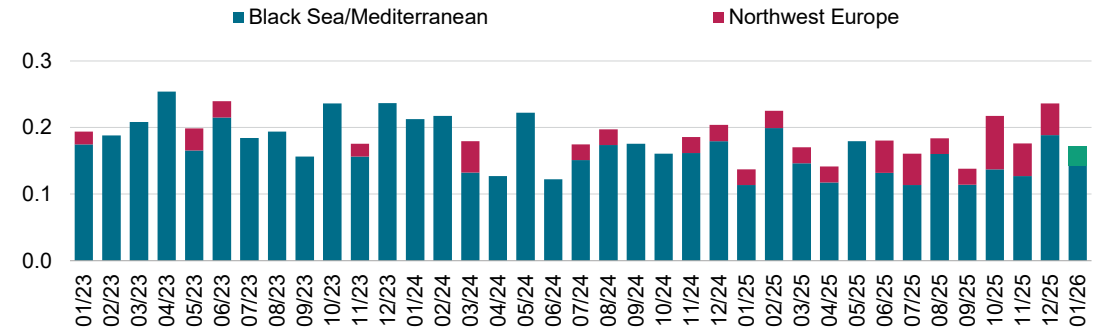
Kazakhstan seaborne crude exports (million b/d)



Kazakhstan seaborne CPC Blend crude exports (million b/d)



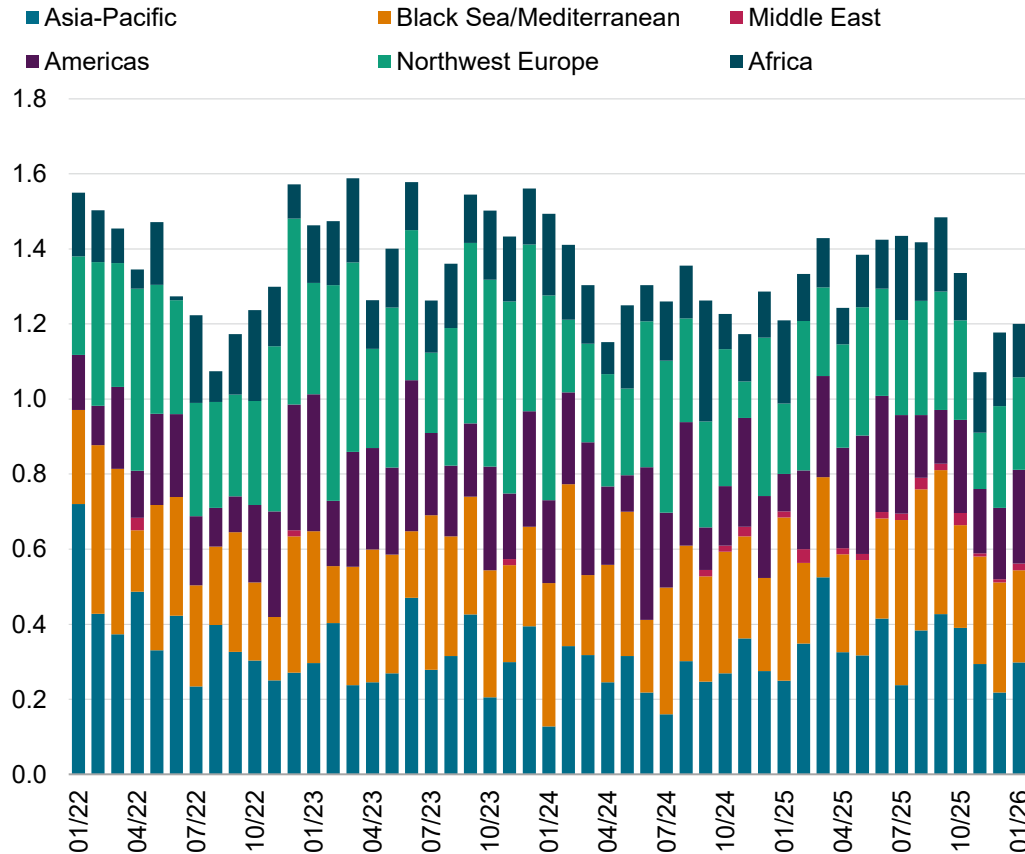
Kazakhstan seaborne KEBCO crude exports (million b/d)



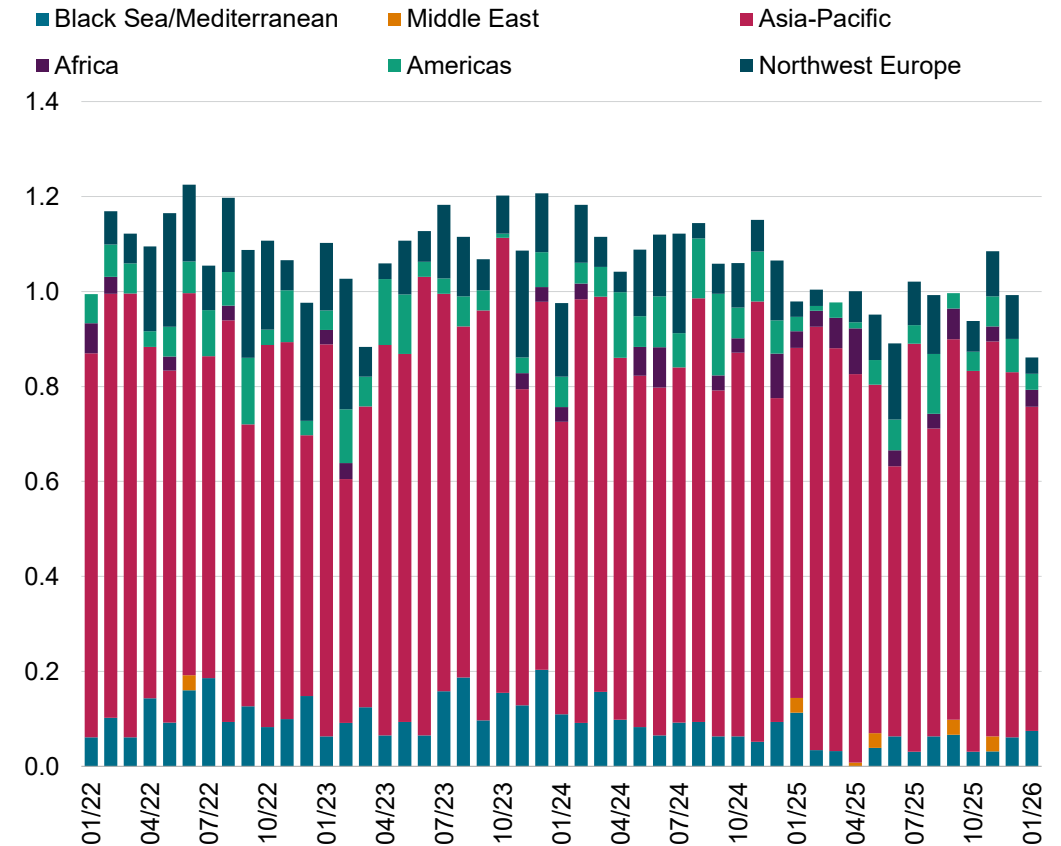
Data compiled Jan. 28, 2026.  
 KEBCO = Kazakhstan Export Blend Crude Oil.  
 Sources: S&P Global Energy.

# West African crude shipments continue to face limitations due to elevated freight costs

**Nigeria seaborne crude exports (million b/d)**



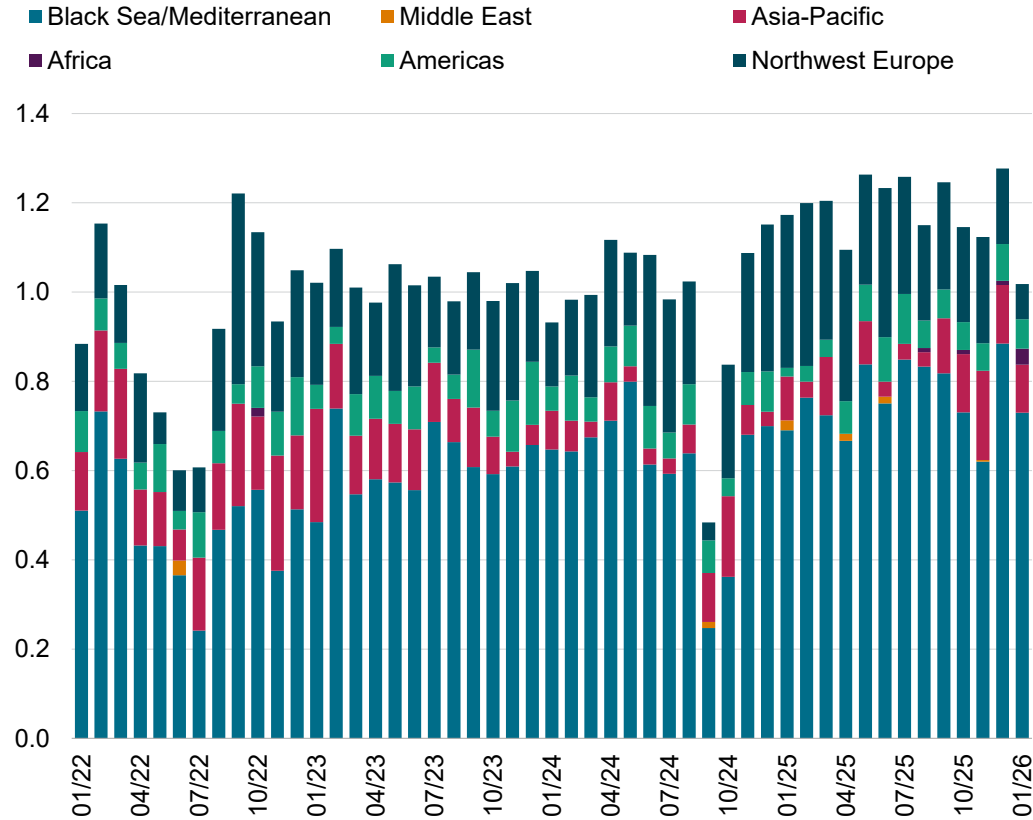
**Angola seaborne exports (million b/d)**



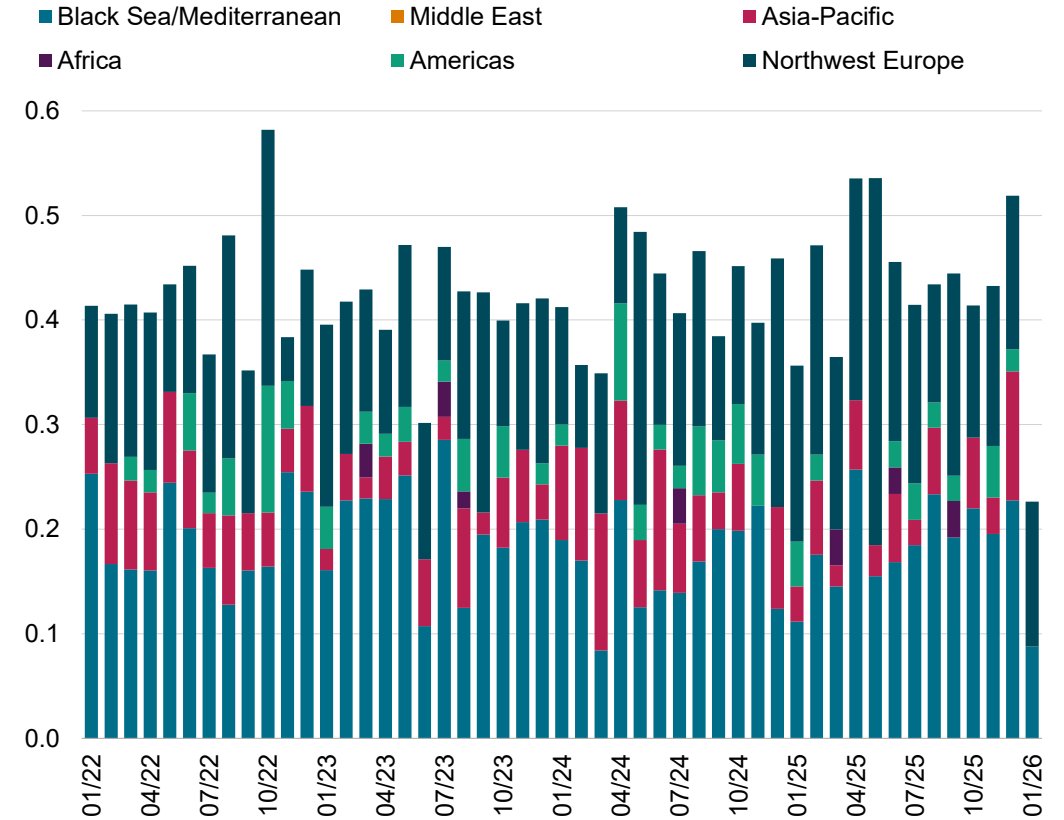
Data compiled Jan. 28, 2026.  
Sources: S&P Global Energy.

# Preliminary shipping data point to lower exports by sea from Libya and Algeria

**Libya seaborne crude exports (million b/d)**



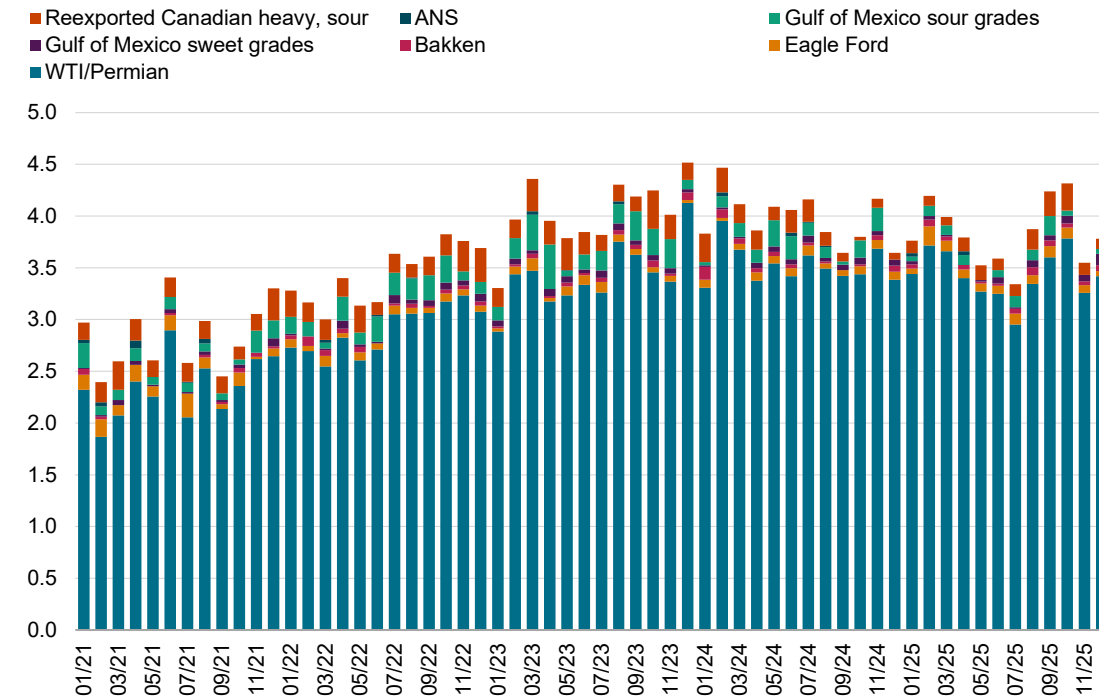
**Algeria seaborne crude exports (million b/d)**



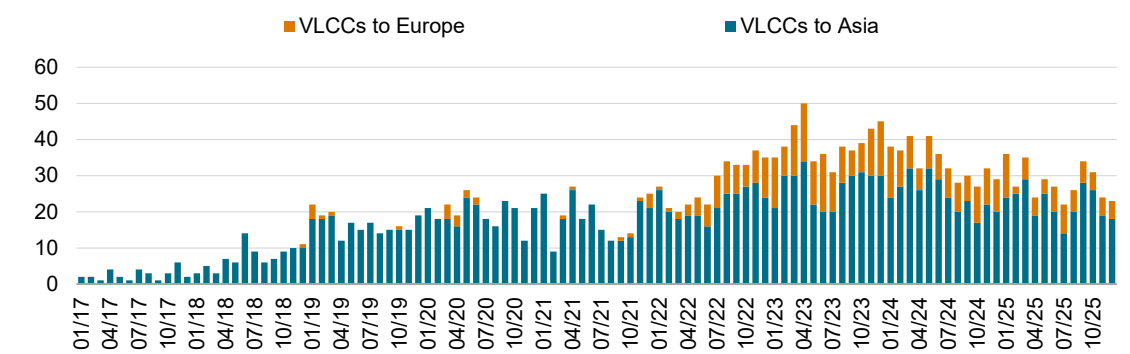
Data compiled Jan. 28, 2026.  
 Volumes exclude any discharge in the exporting country.  
 Source: S&P Global Energy.

# US crude oil exports by quality and activity

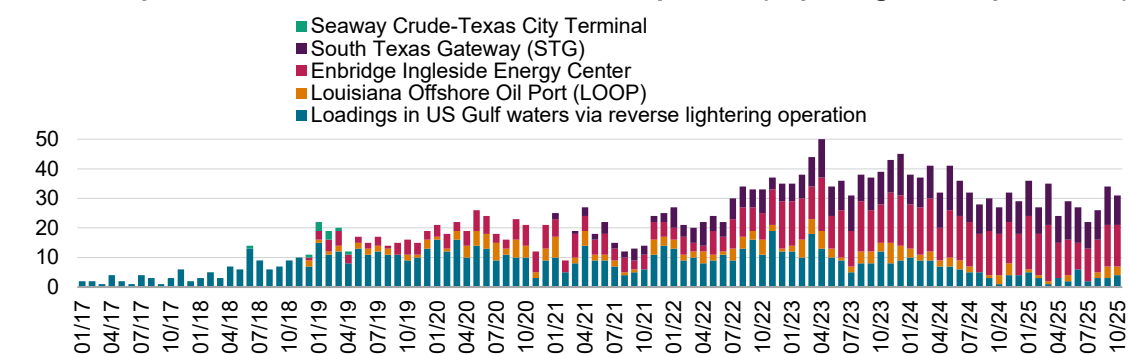
US crude oil exports by type (million b/d)



VLCC loadings from US ports (vessels per month)



VLCC shipments of US crude from USGC, 2017 to present (departing VLCCs per month)



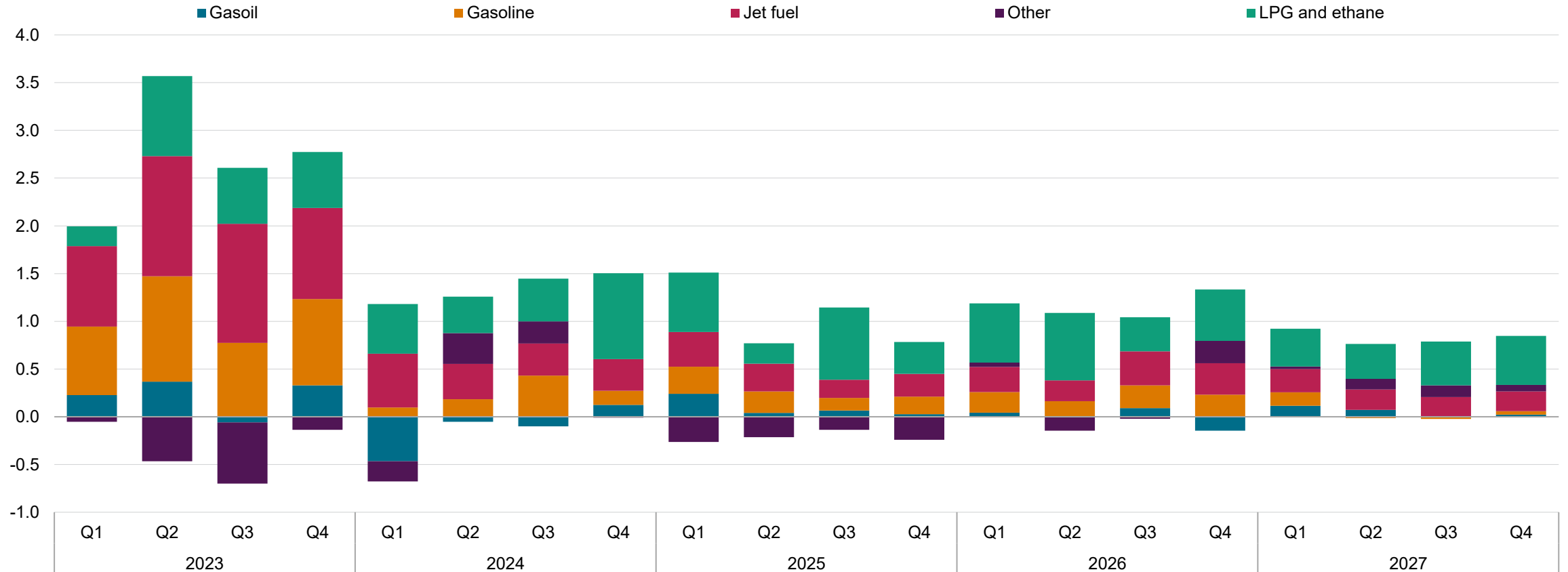
Permian crude and barrels meeting the New York Mercantile Exchange WTI specification dominate overall US crude exports, although Bakken, Eagle Ford, and US Gulf of Mexico crudes and Canadian heavy/sour grades are also in the mix.

Data compiled Jan. 22, 2026.  
 VLCC = very large crude carrier; ANS = Alaska North Slope.  
 Waterborne exports only.  
 Source: Commodities at Sea, a product of S&P Global Energy.

# Demand and refinery runs

# Global oil (total liquids) demand growth: 0.8 million b/d in 2025, 1.0 million b/d in 2026 and 0.8 million b/d in 2027

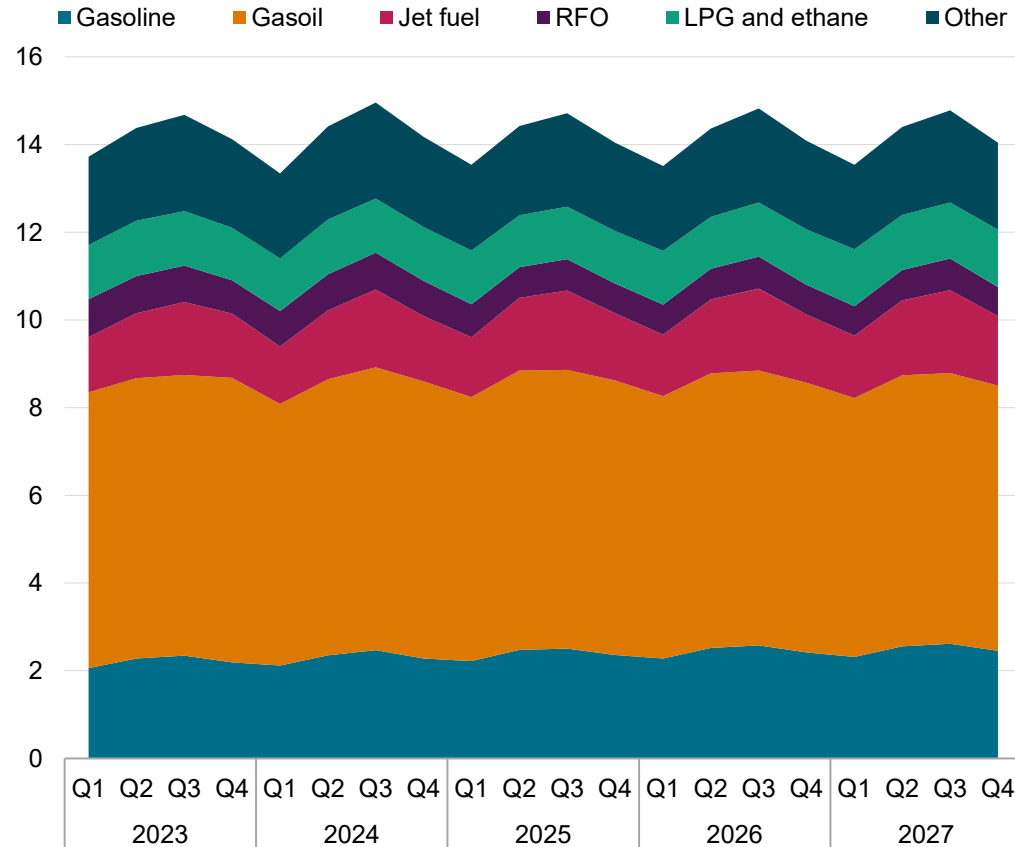
YOY change in world oil demand by product (million b/d)



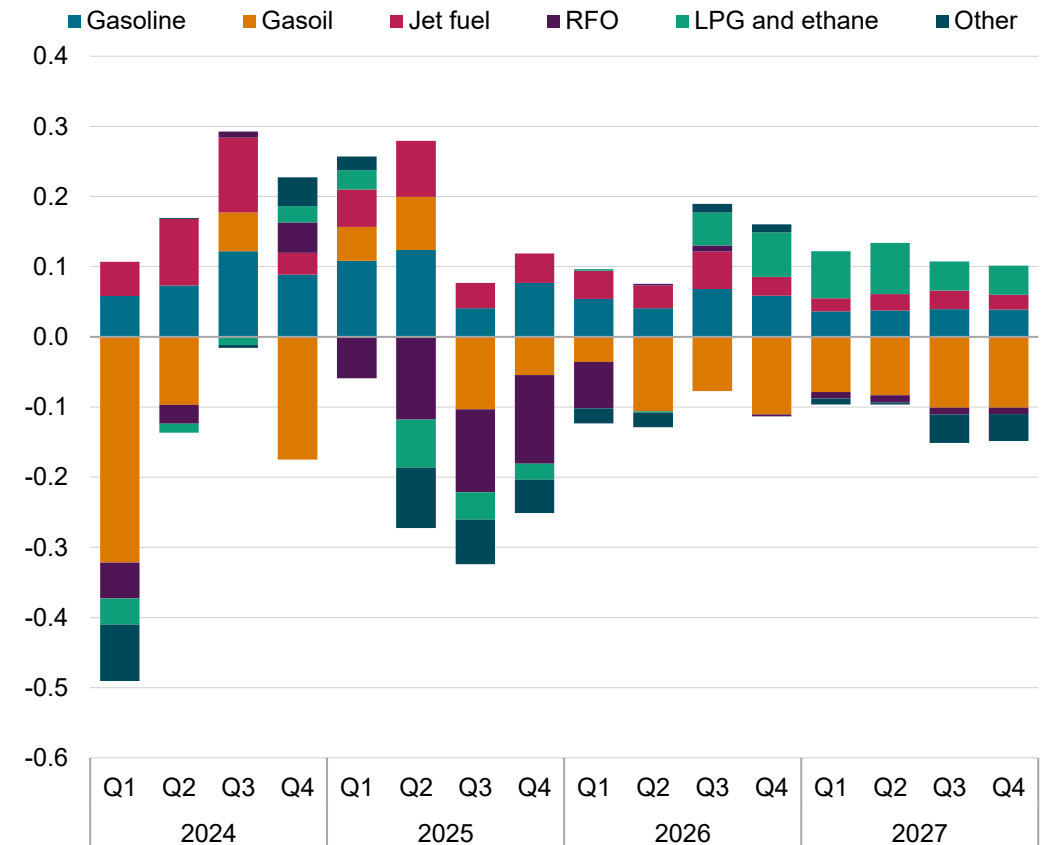
Data compiled Jan. 22, 2026.  
Source: S&P Global Energy.

# Oil demand in Europe declines by 43,000 b/d in 2025, increases by 20,000 b/d in 2026 and falls by 7,000 b/d in 2027

European oil demand by product (million b/d)



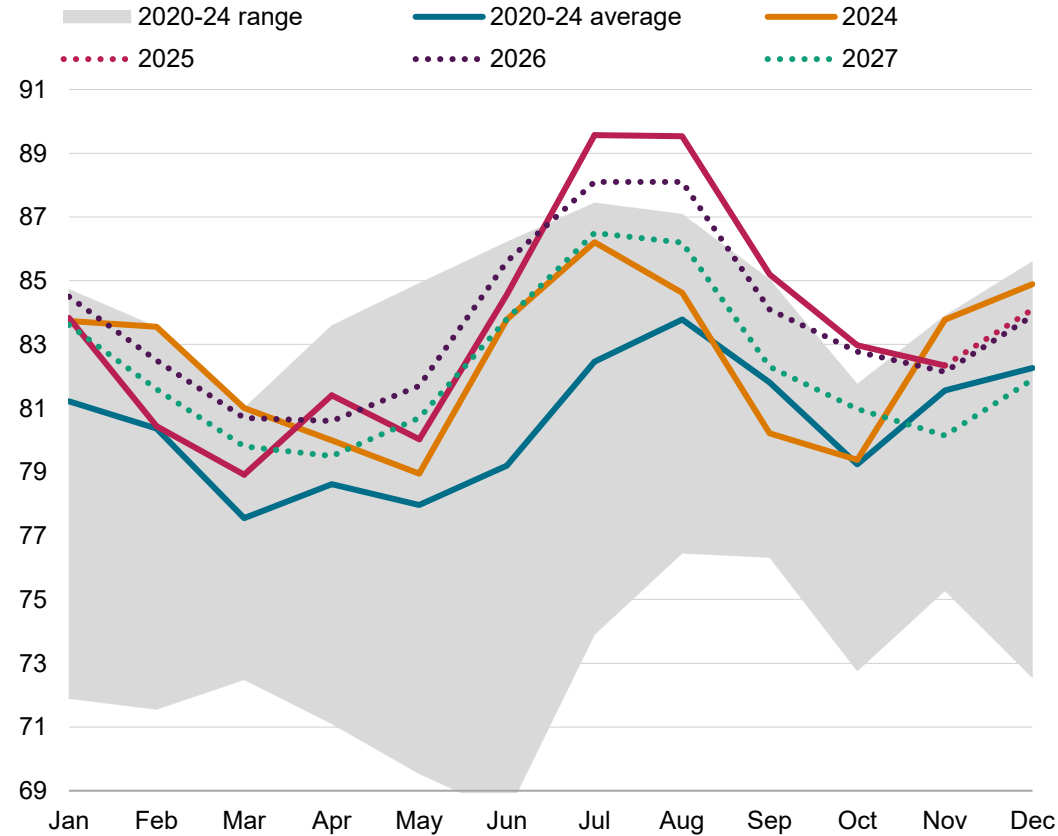
European oil demand growth by product (million b/d)



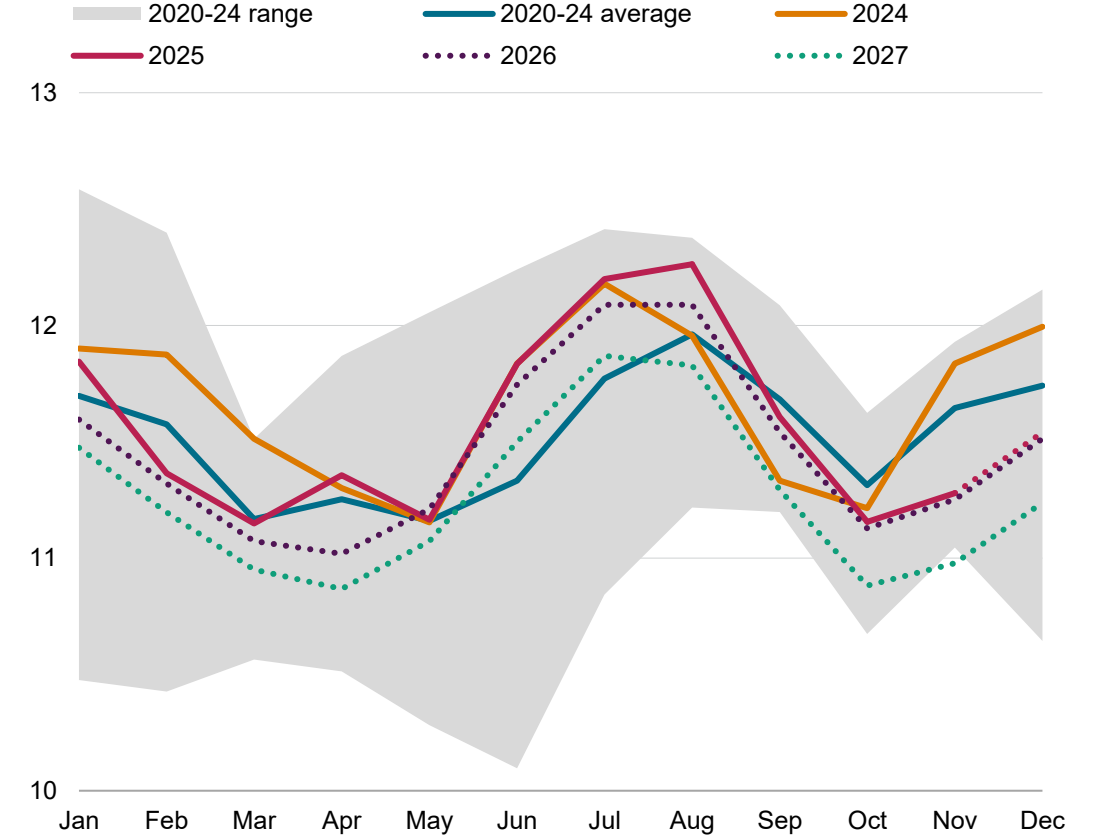
Data compiled Jan. 22, 2026.  
 RFO = residual fuel oil.  
 Source: S&P Global Energy.

# Strong summer margins, refinery closures and Dangote RFCC maintenance should push average utilization to 83.7% in 2026, before falling to 82% in 2027

European refinery utilization (percentage)



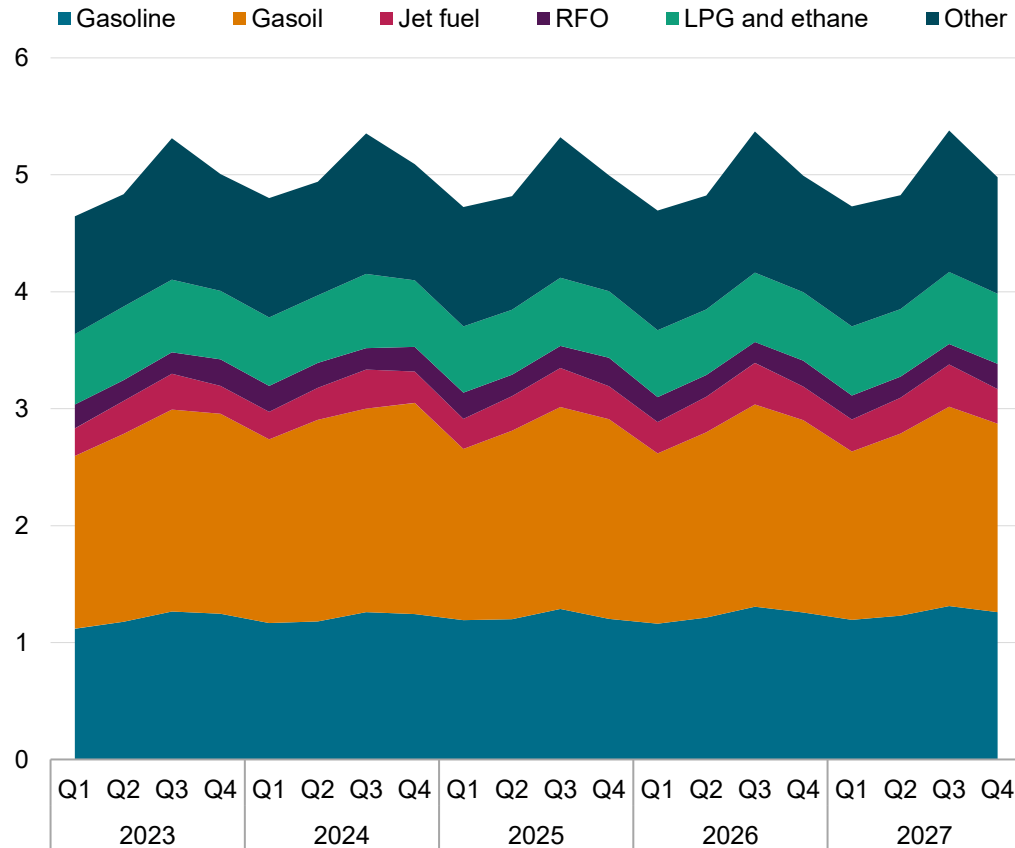
European refinery crude runs (million b/d)



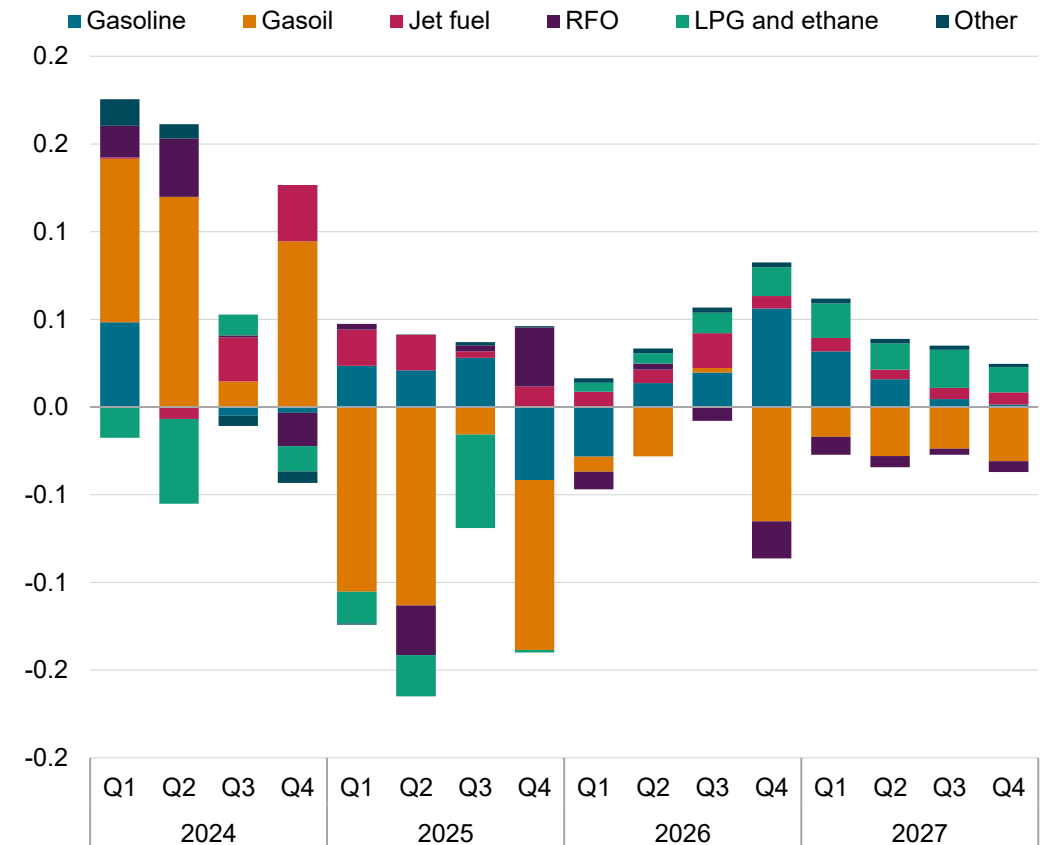
Data compiled Jan. 22, 2026.  
 Calculated utilization rates based on crude oil and lease condensate only. Denominator is total refinery capacity i.e., no reduction was made for planned or unplanned outages.  
 Source: S&P Global Energy.

# Eurasian demand declined by 81,000 b/d in 2025, before rebounding with growth of 5,000 b/d in 2026 and 9,000 b/d in 2027

Eurasia/CIS oil demand by product (million b/d)



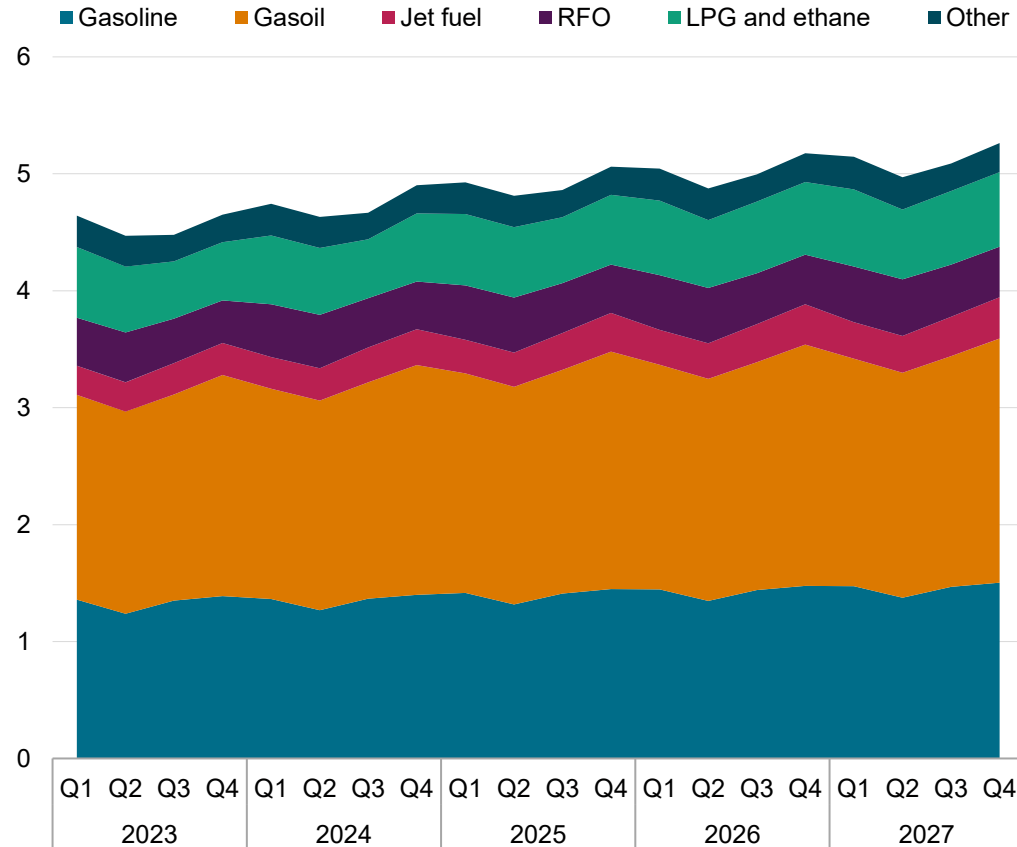
Eurasia/CIS oil demand growth by product (million b/d)



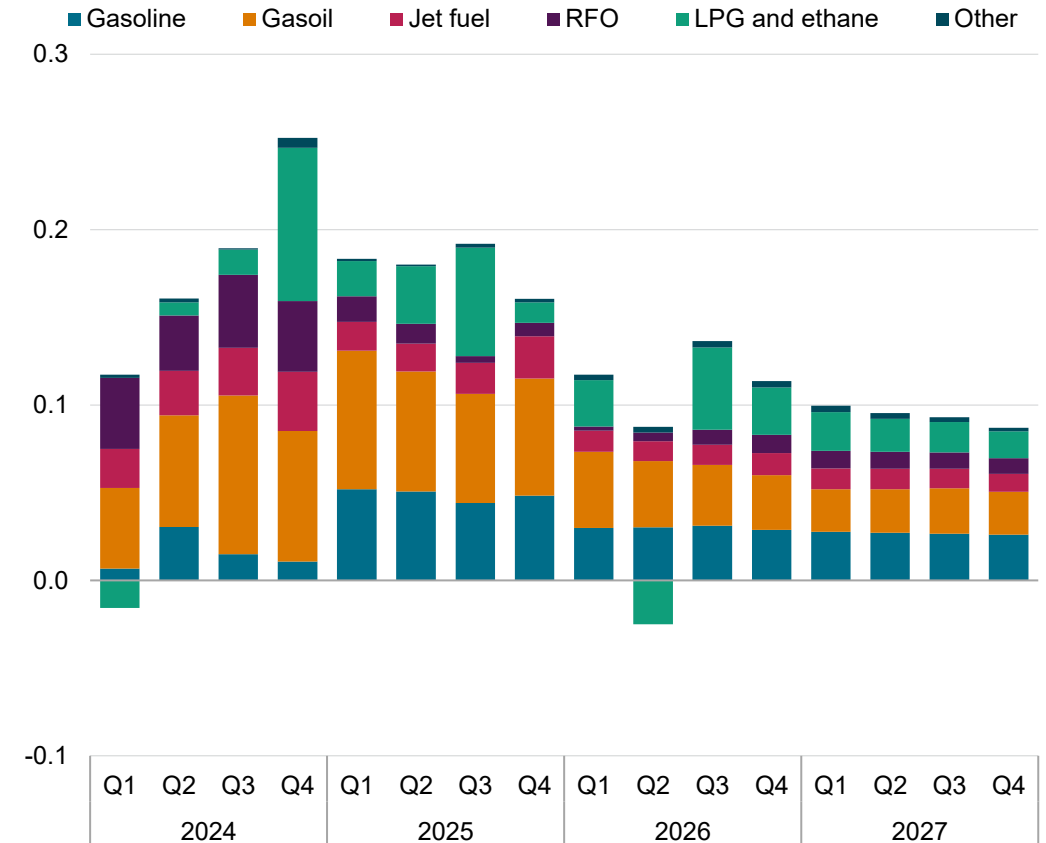
Data compiled Jan. 22, 2026.  
Source: S&P Global Energy.

# African oil demand is projected to rise 180,000 b/d in 2025, 110,000 b/d in 2026 and 90,000 b/d in 2027

African oil demand by product (million b/d)



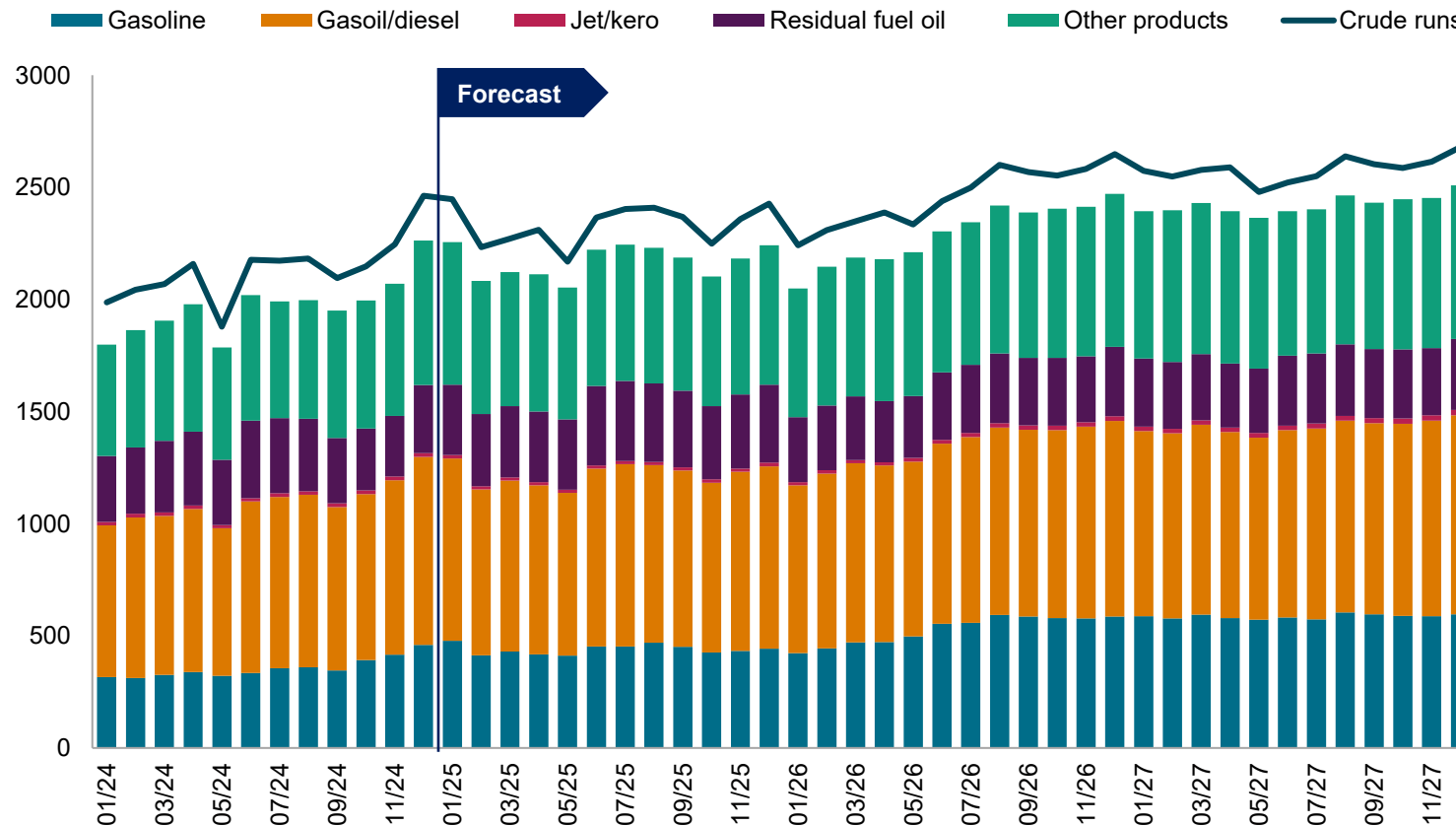
African oil demand growth by product (million b/d)



Data compiled Jan. 22, 2026.  
Source: S&P Global Energy.

# West African refineries in the spotlight in January; Ghana crude runs record boost as TOR restarts, while Dangote's CDU undergoes maintenance

Crude runs and refined product output – Africa (1,000 b/d)



- Crude runs in Africa are expected to average 2.3 million b/d in the first half of 2026.
- TOR restart will drive an approximately 71% year-over-year boost in Ghana crude runs in 2026, supported by increasing and more frequent crude deliveries at Tema port.
- Meanwhile, the Dangote refinery's crude distillation unit (CDU) is offline, halting all crude processing in the second half of January. The refinery had previously announced that the unit would be taken offline for a weeklong turnaround.
- Angola's newly inaugurated Cabinda refinery startup is gearing up for first quarter 2026, while the Port Harcourt and Warri refineries in Nigeria remain offline.

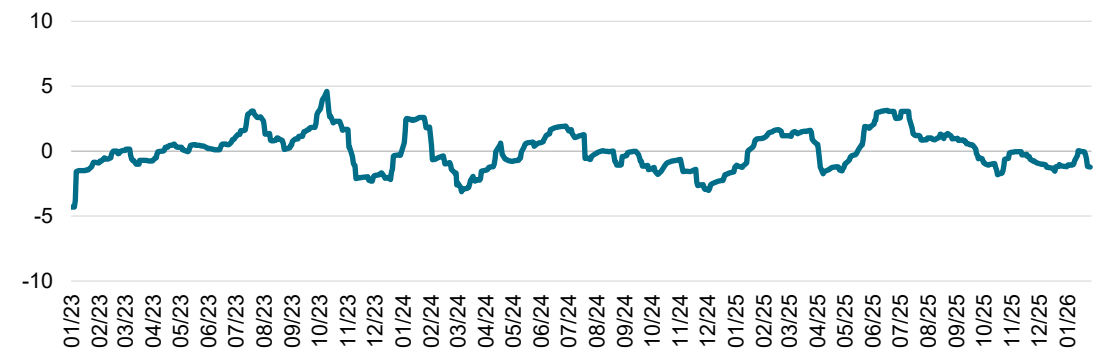
Data compiled January 2026.  
Sources: S&P Global Energy

# Pricing

# CPC Blend supply disruption buoyed price differentials across all light sweet North Sea crude grades

- North Sea and Atlantic Basin sweet crude differentials were highly volatile through January 2026, as short-lived physical tightness repeatedly collided with weaker underlying fundamentals and rising freight costs. Mid-month, Dated Brent-related differentials strengthened sharply as CPC Blend outflows from Kazakhstan collapsed following drone attacks and maintenance issues, forcing European refiners to seek alternatives. By month-end, that support faded as CPC repairs advanced and spot buying softened, while elevated freight rates from the US Gulf Coast to the UK Continent further eroded the economics of moving WTI Midland into Europe.
- Despite intermittent rallies, outright crude prices remained broadly capped by a persistent and widening global supply surplus.
- Geopolitical developments added a temporary risk premium but did not produce sustained strength because markets increasingly anticipated de-escalation and continued to focus on bearish balances. US-Iran tensions escalated mid-month as President Trump deployed naval assets and threatened intervention amid anti-government protests, lifting Dated Brent by roughly \$4.1/b on average in the week ended Jan. 16.
- The rally then dissipated as negotiating signals emerged and Iran paused planned executions, while additional US measures against shadow fleet tankers and the EU's latest Russian crude sanctions were largely absorbed with limited disruption expected to physical flows.
- Forties shifted from a disruption-led premium to renewed weakness as the market moved from tightness toward oversupply expectations. Mid-month premiums of about \$2.45 /b over Dated Brent were driven by the CPC Blend supply crisis. Once CPC repairs progressed, buying appetite moderately softened. The restart of the Buzzard field added to availability and accounted for 19 % of Forties output by end of January, although February loading estimates point to lower volumes. Late-February refinery turnarounds is expected to leave near-term pricing under pressure.
- Johan Sverdrup's differential deteriorated to negative \$1.2 /b by Jan. 23, in tandem with weakening downstream fuel oil economics, driven by poorer refining margins and reduced buyer interest. With high-sulfur fuel oil (HSFO) cracks depressed and maintenance-related demand losses expected into late February and early March, Johan Sverdrup differentials are likely to remain under pressure.

Johan Sverdrup crude spreads to Dated Brent (\$/b)

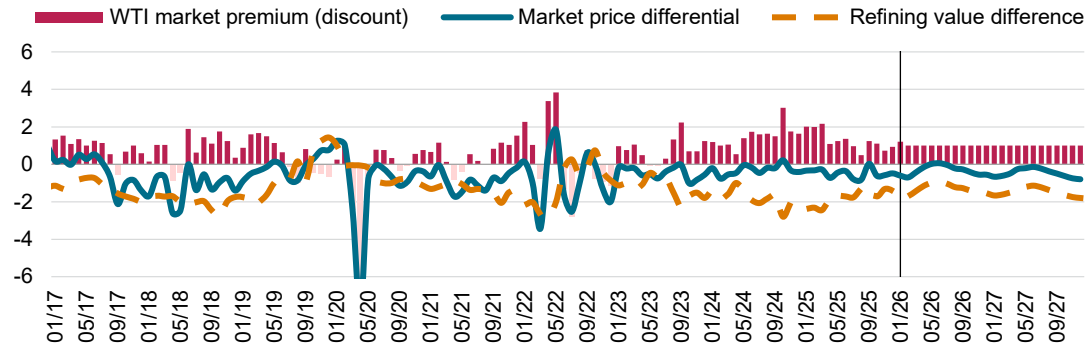


Data compiled Jan. 27, 2026.

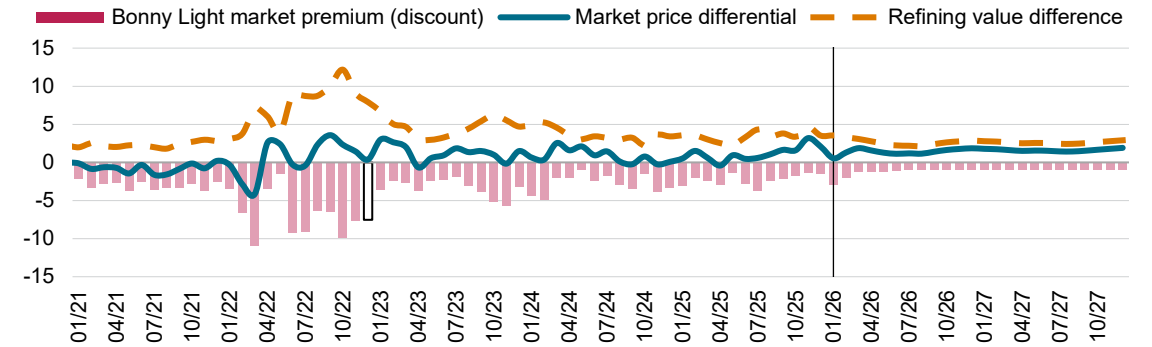
Source: S&P Global Energy.

# Northwest Europe and West Africa price differentials

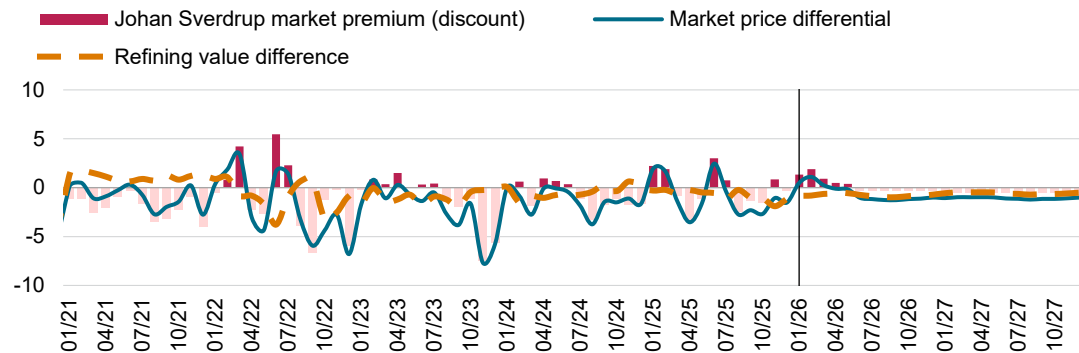
WTI-Forties price relationship (\$/b)



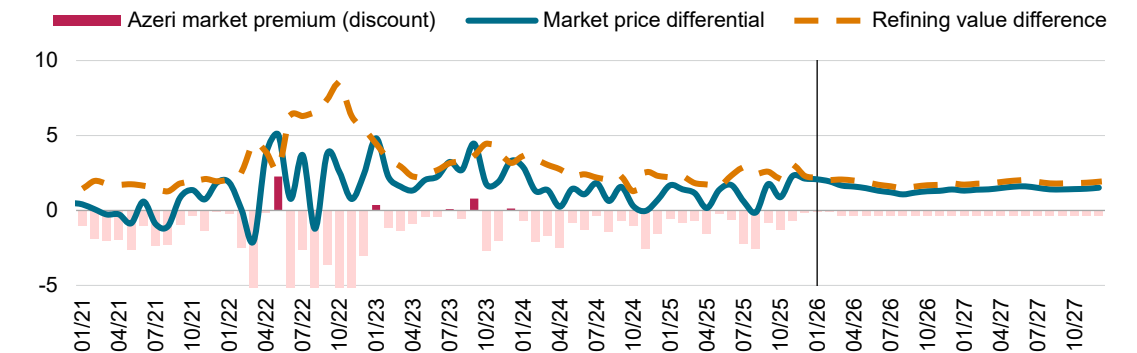
Bonny Light-Forties price relationship (\$/b)



Johan Sverdrup-Arab Light price relationship (\$/b)



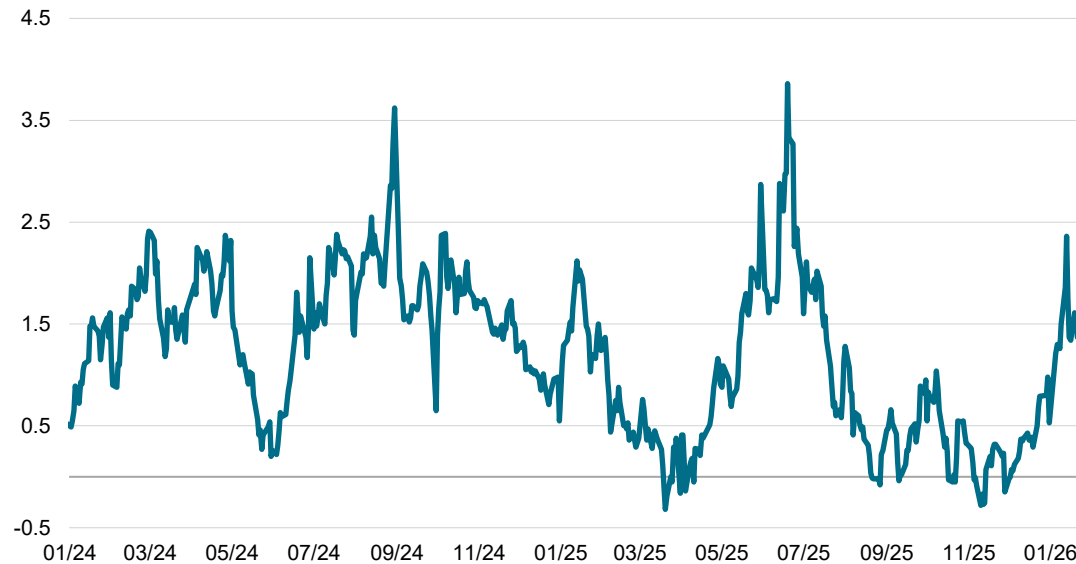
Azeri-Forties price relationship (\$/b)



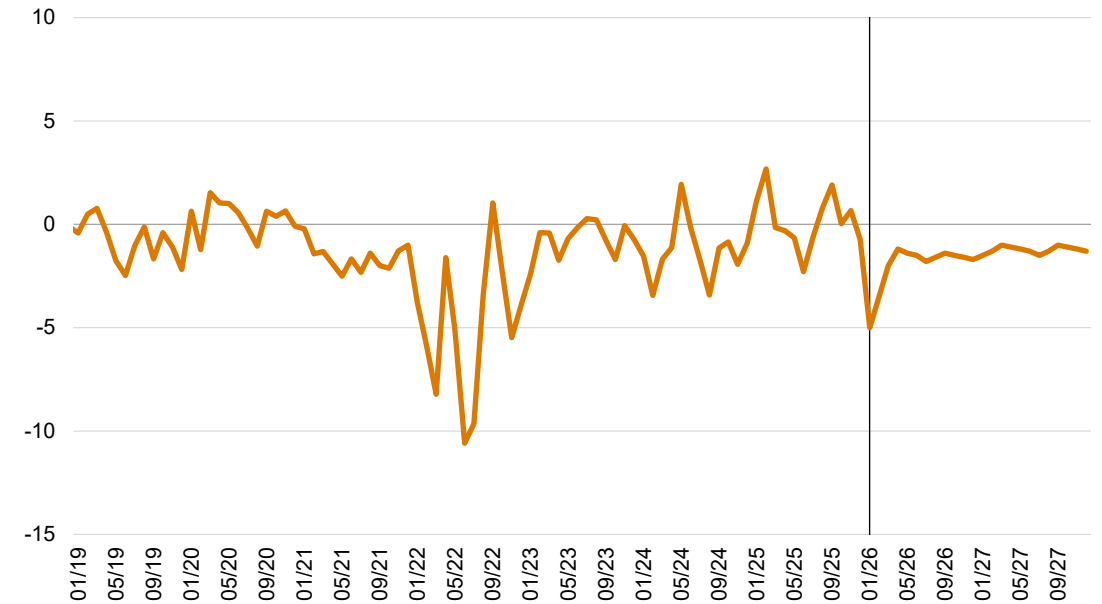
Data compiled Jan. 22, 2026.  
Source: S&P Global Energy.

# Wide Brent-Dubai EFS spread, and high freight costs constrained flows from West to East

The front-month Brent-Dubai EFS (\$/b)



Dubai crude differential to Forties (\$/b)

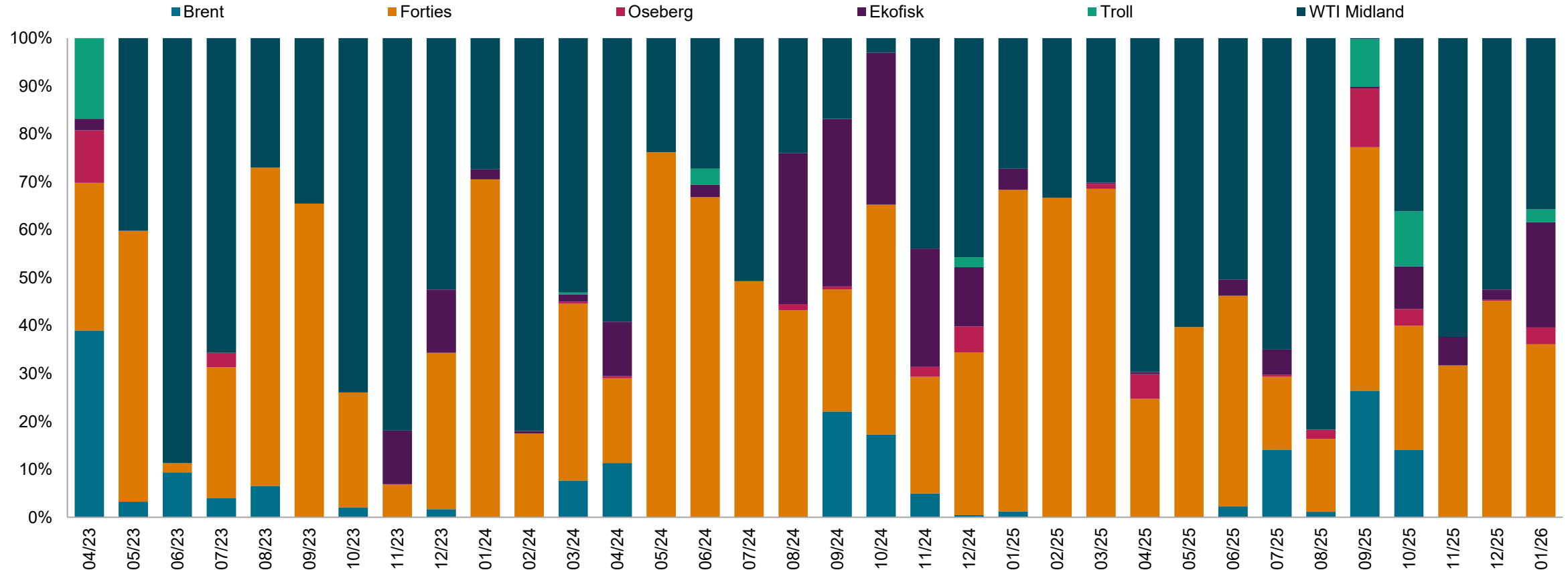


- The Brent-Dubai exchange of futures for swaps widened to a six-month high before narrowing, signaling a structural shift in arbitrage economics that initially favored Dubai-linked crudes for Asian buyers but subsequently compressed as supply disruptions eased. This widening spread, combined with elevated trans-Atlantic freight rates, constrained WTI Midland arbitrage flows into Europe. Concurrently, CPC Blend outages created a vacuum that drew Atlantic Basin crudes east, but freight costs and expectations of CPC recovery reduced the appeal of long-haul trades. Consequently, prompt European crude remained tight and well-supported, while Asian arbitrage flows remained constrained by punitive freight and narrowing spreads, leaving delivered crude pricing under pressure.

Data compiled Jan. 27, 2026.  
Source: S&P Global Energy.

# Reduced buzzard share in Forties in January, and higher demand for WTI from Asia reduce their share in the Dated Brent basket

Share of grades defining Dated Brent



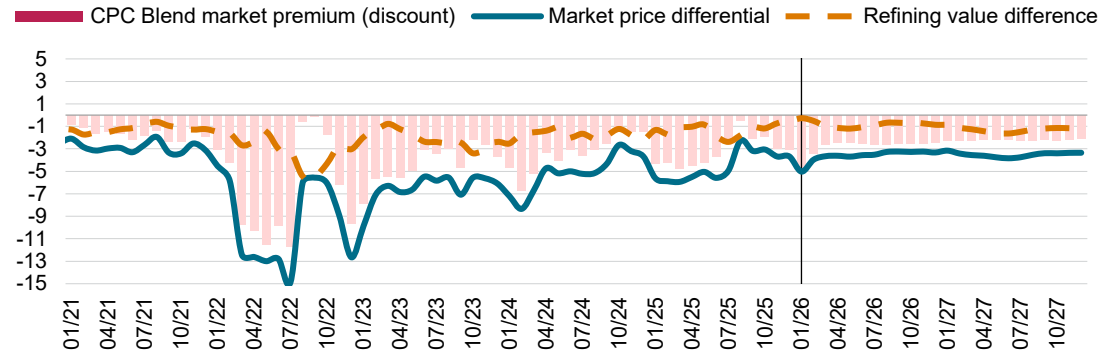
Data compiled Jan. 29, 2026.  
Source: S&P Global Energy.

# CPC Blend supply crisis maintained high volatility and risks to the Mediterranean; stable CPC volumes in February could weigh on Med. sweet complex differentials

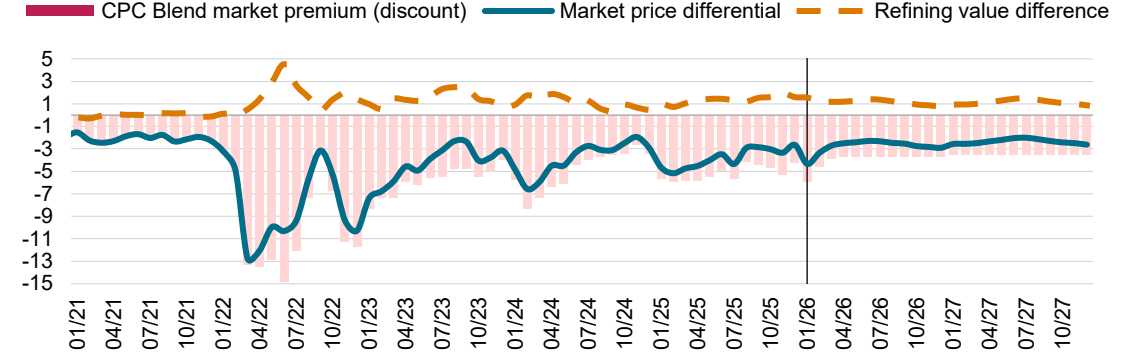
- January 2026 saw the Mediterranean sweet crude complex shaped by a CPC Blend supply crisis that rapidly evolved from a physical disruption story into a confidence-and-logistics shock. The trigger was operational: at Novorossiisk, only one of three single-point moorings (SPMs) was available after SPM-2 remained out following a late-2025 drone strike and SPM-3 stayed offline for maintenance with no clear restart date. Exports consequently fell to about 960,000 b/d in January (compared with 1.021 million b/d in December), amplified by a sharply revised loading program that included 14 cargo cancellations. Production issues in Kazakhstan compounded the terminal constraint; Tengiz output had already fallen in December, and a power outage on Jan. 19 prompted further shut-ins before a late-month restart that still left output at only about 30,000 b/d by end-January.
- The most visible market response was a collapse in CPC Blend differentials on a CIF Augusta basis. What began as a modest premium early in the month (\$/0.6/b) flipped into a deep discount, reaching negative \$2.8/b by Jan. 23. Importantly, CPC was framed as operationally unreliable, undermining willingness to buy even at steep discounts because the true cost became the risk of nonperformance: uncertain load dates, demurrage exposure and the danger of running short at the refinery when margins were already weakening.
- Freight and risk premiums turned the disruption into a broader Mediterranean stressor. Black Sea Suezmax rates surged, while the Additional War Risk Premium rose to about \$1.30/b. Rather than supporting landed values, these costs made CPC economically unattractive, reinforcing buyer avoidance.
- Contagion spread across regional substitutes. Azeri Light initially strengthened on perceived CPC scarcity (peaking near \$5.40/b) but then slid sharply as expectations grew for CPC's return and as refining economics softened; its CIF Augusta premium fell to about \$2.20/b by Jan. 23, alongside weaker cracking netbacks. Meanwhile, fresh availability of Libyan Es Sider and softer Algerian Saharan Blend bids signaled a late-month lengthening of Mediterranean sweets, accelerating the bearish turn.
- By late January, sentiment had flipped: repairs at SPM-3 and a gradual Tengiz restart encouraged anticipation of a near-term inflow, but unsold barrels afloat and high demurrage could further pressure differentials once CPC volumes normalize. The Mediterranean crude market faces indeed acute volatility in February and beyond, hinging on three critical unknowns: the pace and sustainability of CPC Blend production and export recovery, the persistence of war risk and drone attack threats to Black Sea infrastructure, and the timing and magnitude of refinery turnarounds in the Mediterranean. If Tengiz production ramps quickly and SPM-3 operations stabilize, a flood of discounted CPC Blend cargoes could hit the market with elevated demurrage costs forcing sellers to accept steep discounts, potentially pushing differentials to a steep discount and triggering a sharp repricing lower across the entire Mediterranean sweet complex. Conversely, any fresh disruption could reignite the supply crisis, reversing the recent collapse in North Sea differentials and resupporting Mediterranean sweets.

# Mediterranean price differentials

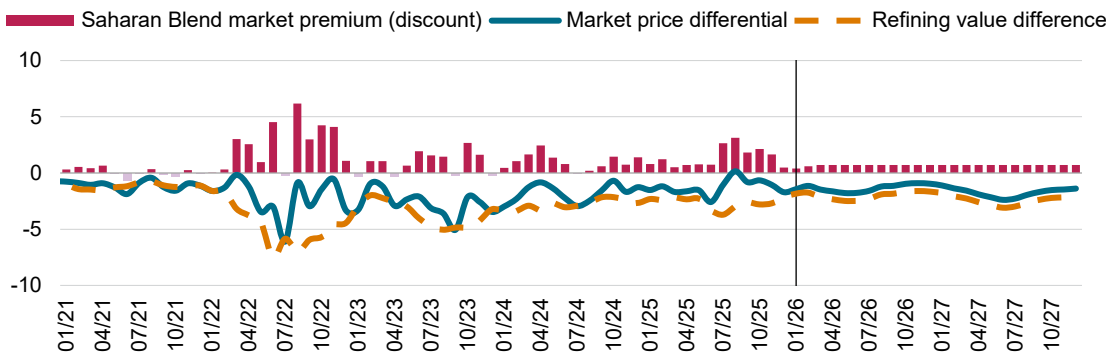
**CPC Blend-Azeri price relationship (\$/b)**



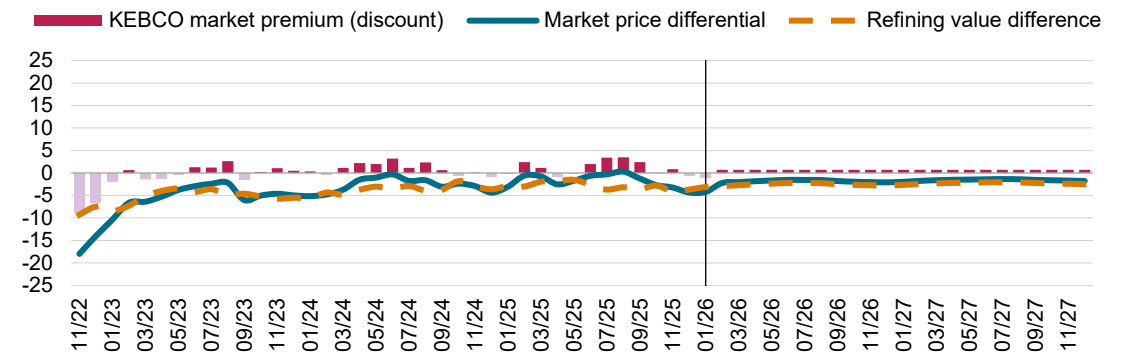
**CPC Blend-Saharan Blend price relationship (\$/b)**



**Saharan Blend-Azeri price relationship (\$/b)**



**KEBCO-Azeri price relationship (\$/b)**



Data compiled Jan. 22, 2026.

KEBCO = Kazakhstan Export Blend crude oil.

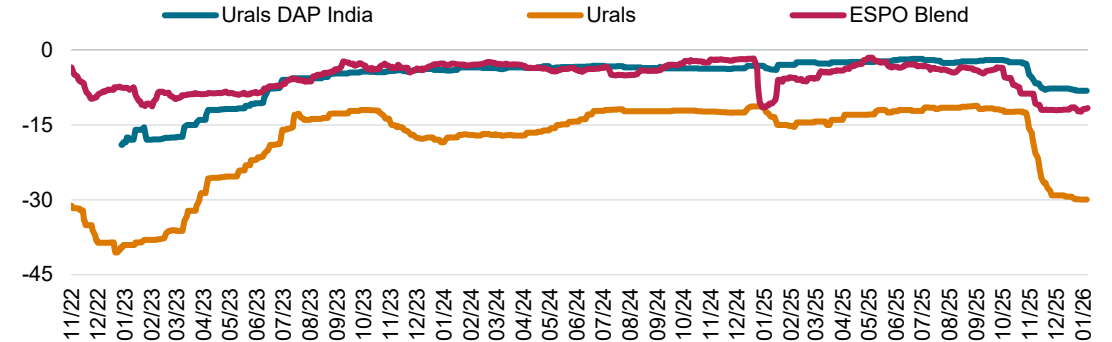
Source: S&P Global Energy.

# Urals differentials continued to decline as sanctions targeting Russian oil intensified and freight rates increased

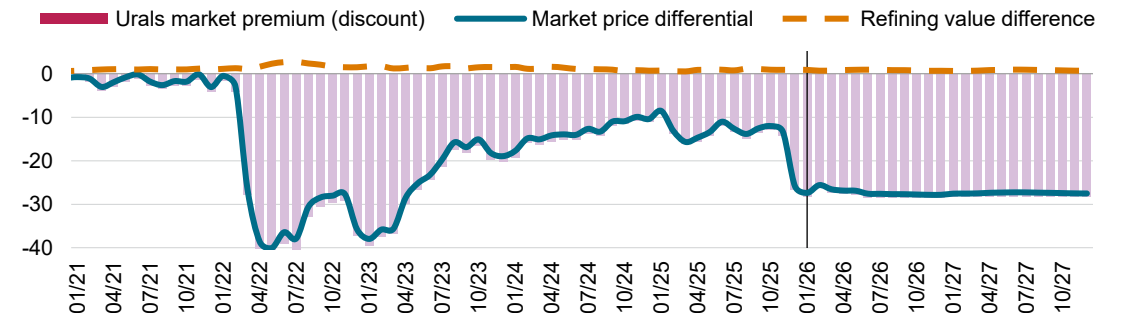
- Russian Urals crude differentials continued to decline in January, reaching the largest discount since April 2023 as Western sanctions intensified. Platts priced Urals at \$35.9/b FOB Primorsk on Jan. 26, reflecting a \$29.9/b discount to Dated Brent — a sharp deterioration from the \$12.0/b average discount in October before the latest US sanctions. For Jan. 1-26, the average discount widened to \$29.7/b.
- US sanctions on Rosneft and Lukoil, along with UK measures targeting Rusneft, Tatneft, Neftegazholding NNK and Mercantile & Marine, have constrained sales while the EU's ban on imports of refined produced from Russian oil, effective 21 January 2026, forced major refiners to halt Russian crude purchases to maintain access to European markets. In the coming months, the reduction of the EU and UK price cap on Russian crude to \$44.1/b, effective February 2026, is expected to shrink the pool of compliant tankers and raise freight rates.
- Indian deliveries declined as Reliance's Jamnagar refinery suspended Russian imports ahead of the EU ban, having already stated that it halted shipments to its export unit in November 2025. Turkish imports fell to a seven-month low in November 2025, down 23% from October, as refiners shifted to Iraqi and Kazakh supplies ahead of EU sanctions, with Tüpraş alone increasing its Kirkuk crude imports by 71% month over month. In China, state-run buyers sharply reduced seaborne purchases through the end of 2025 owing to sanctions concerns.
- Despite this contraction in demand from traditional buyers, Indian state refiners Bharat Petroleum Corp. Ltd. (BPCL) and Indian Oil Corp. (IOC) increased imports as private players retreated, while Chinese independent refiners boosted imports in December 2025, attracted by deep discounts and financing less reliant on the US dollar.

Data compiled Jan. 27, 2026.  
ESPO = Eastern Siberia-Pacific.  
Source: S&P Global Energy.

Russian crude discount to Dated Brent (\$/b)



Urals-Arab Light price relationship (\$/b)



Data compiled Jan. 22, 2026.

# Brent-WTI widest in 2 years on Kazakh supply disruptions

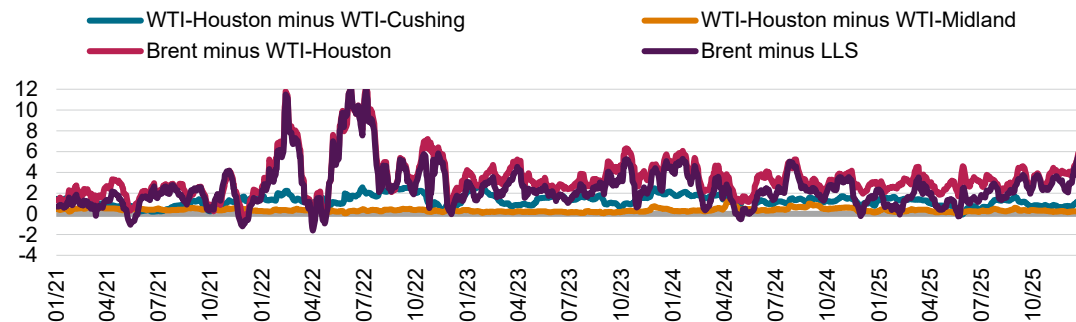
The spike is likely temporary, and the spread is expected to trend back toward \$4/b

Dated Brent less WTI at Cushing (\$/b)

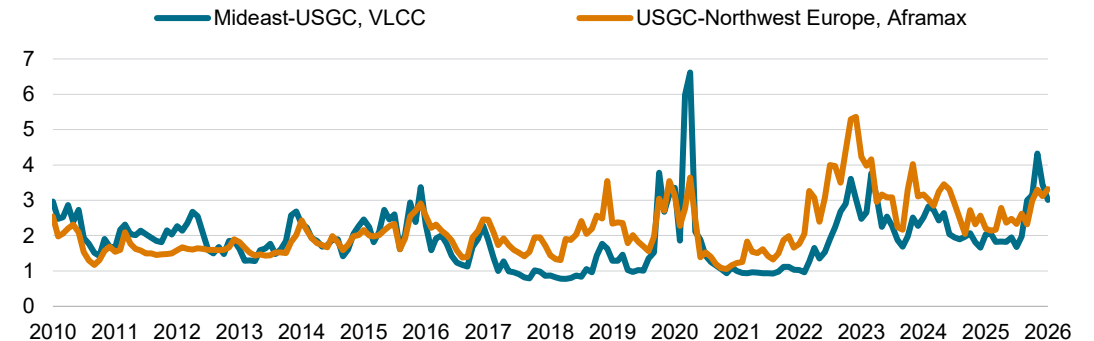


- **Brent-WTI widens further in January.** In January, the Brent-WTI spread has averaged \$6.46/b, \$1.73 wider than in December, driven outages at the CPC terminal in the Black Sea and outages at Kazakhstan’s Tengiz oil field. These outages have elevated supply concerns in the Atlantic Basin and raised Dated Brent backwardation, widening the offshore portion of the spread (Brent-Houston) from \$4.0/b to \$5.40/b. The onshore portion (Houston-Cushing) also widened modestly, from \$0.72/b to \$1.07/b.
- **Although the spread is at its widest monthly average in two years, the spike is likely temporary.** Outages in central Asia are expected to subside, which should ease Dated Brent backwardation and narrow the Brent-WTI spread. Additionally, there are no Permian pipeline bottlenecks anticipated over the forecast horizon, which should keep Midland and Cushing prices relatively close to Houston prices through 2027. A key upside risk to our outlook is the potential for US sanctions to squeeze Russian exports. In that scenario, the Brent-WTI spread could be wider than we anticipate.

WTI price relationships (five-day moving average) (\$/b)



Freight rates (monthly average), \$/b



Data compiled Jan. 28, 2026.

Historical crude prices are based on Platts assessments. The USGC-Northwest Europe freight rate is based on the VLCC freight rate prior to 2018. WTI barrels at Cushing and Houston are not interchangeable. Cushing WTI is a “domestic sweet” grade whose quality varies as shale barrels are blended with heavier barrels (such as western Canadian grades) to achieve the NYMEX delivery specification. WTI at Houston represents crude shipped directly from the Permian and is seen by refiners as a higher-quality crude with lower blending impurities.

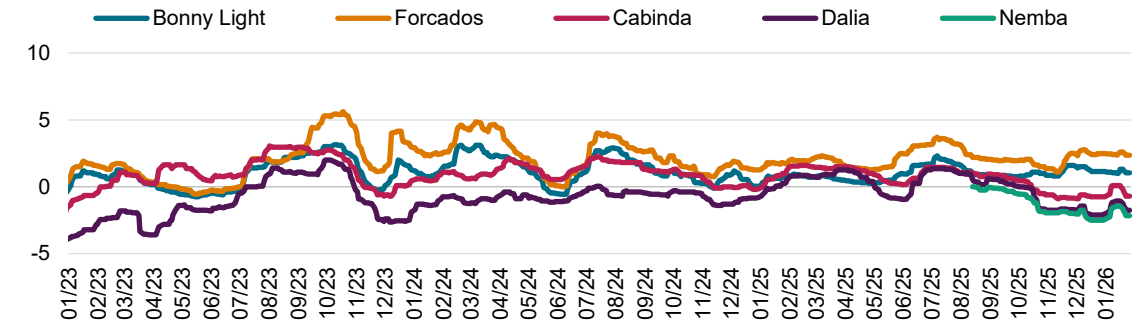
Source: S&P Global Energy.

# Bonny Light differentials rose on stronger European demand, while exports fell as Dangote shifted to exclusively importing Nigerian crudes from end-2025

- The West African crude market faces structural oversupply, subdued Asian demand and elevated freight costs. Supply disruptions in the Mediterranean have prompted European refiners to seek alternative volumes, providing some support to the market. Bonny Light differentials to Dated Brent ranged from a \$1.0/b to \$1.3/b premium, reflecting the stronger demand from European refiners seeking alternatives to disrupted CPC Blend supplies. However, sentiment eased later in the month as demand weakened. March loadings are projected to rise to 282,032 b/d, indicating improved supply availability heading into second quarter 2026.
- The most significant structural shift in West African crude demand is the Dangote refinery's rising domestic crude intake, which is reducing Nigeria's export availability and tightening regional supply. The refinery's plan to source only Nigerian crude by the end of 2025 is expected to significantly reduce exportable volumes. However, this impact has been counterbalanced by ongoing Atlantic Basin oversupply, with competitive pressure from US WTI Midland and other light sweet grades continuing to limit Nigerian differentials.
- Elevated freight rates and weak Asian demand continued to limit West African exports, with Indian refiners showing little interest even after Reliance Industries limited Russian imports. Although European demand was supported in January, the upcoming refinery turnaround season, elevated freight rates and strong Dated Brent backwardation are expected to weigh on future demand.
- Nonetheless, potential upside risks remain. A scheduled RFCC turnaround at Dangote in early 2026 could temporarily reduce Nigerian crude intake, easing export pressure. Indian refiners may accelerate their shift away from Russian crude in response to sanctions, potentially boosting demand for West African grades. Additionally, a recovery in European refining margins could prompt restocking activity.

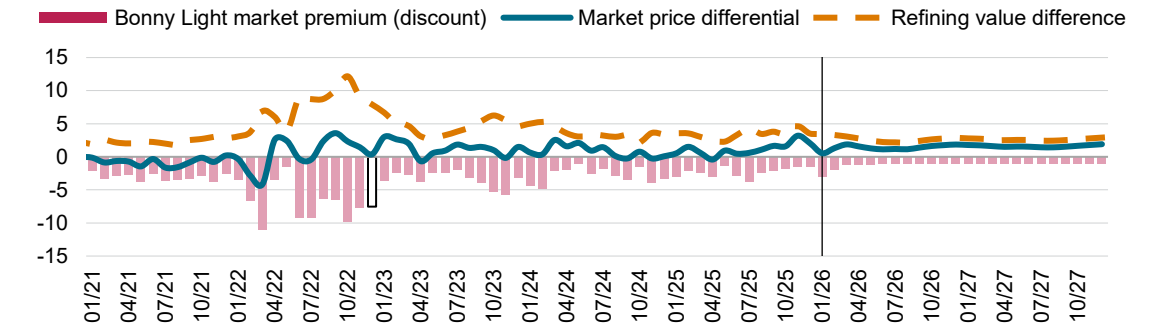
RFCC = residual fluid catalytic cracking.  
Source: S&P Global Energy.

West African crude prices vs Dated Brent (\$/b)



Data compiled Jan. 27, 2026.

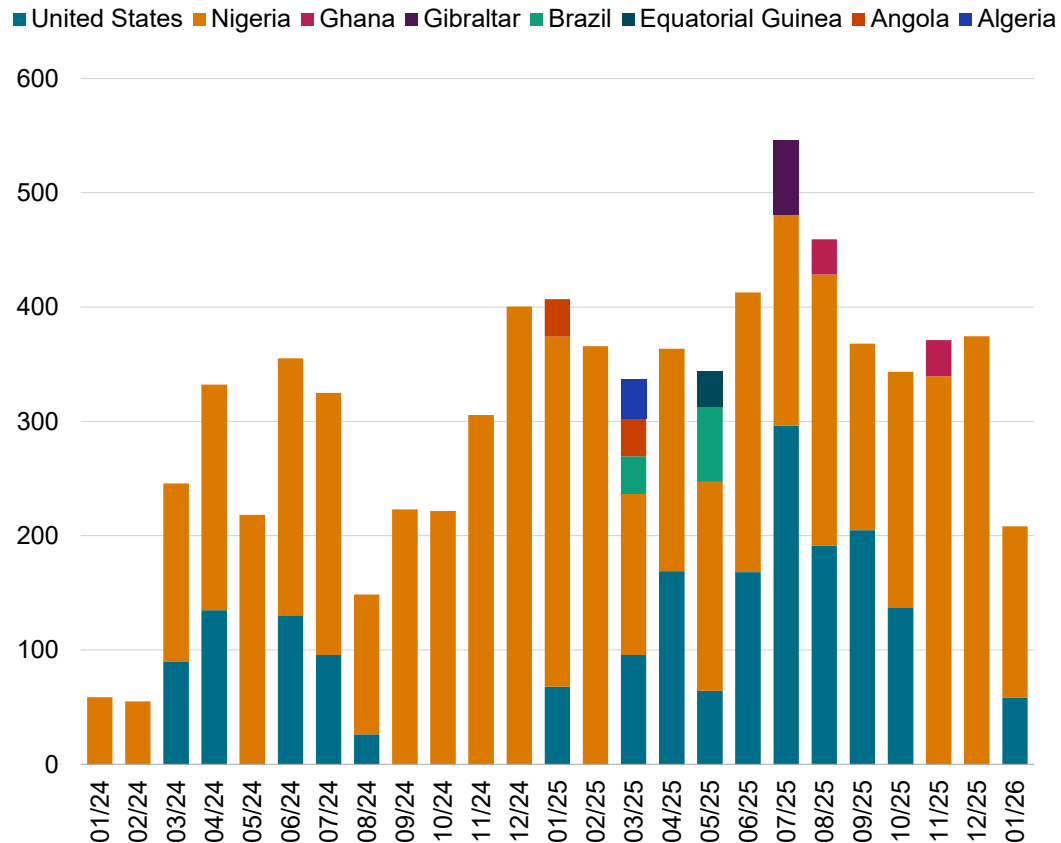
Bonny Light-Forties price relationship (\$/b)



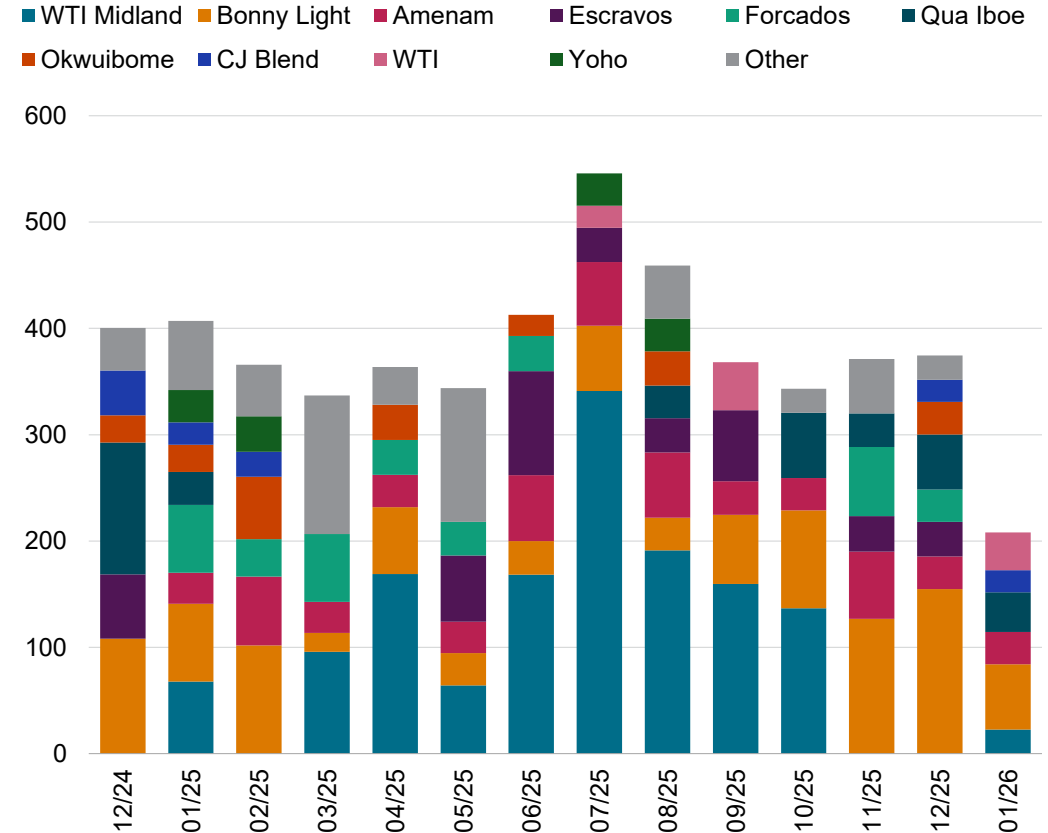
Data compiled Jan. 22, 2026.

# Nigerian crude deliveries at Lekki declined further in January, driven by RFCC maintenance at the Dangote refinery in Q1 2026

Crude discharge at Dangote refinery (thousand b/d)



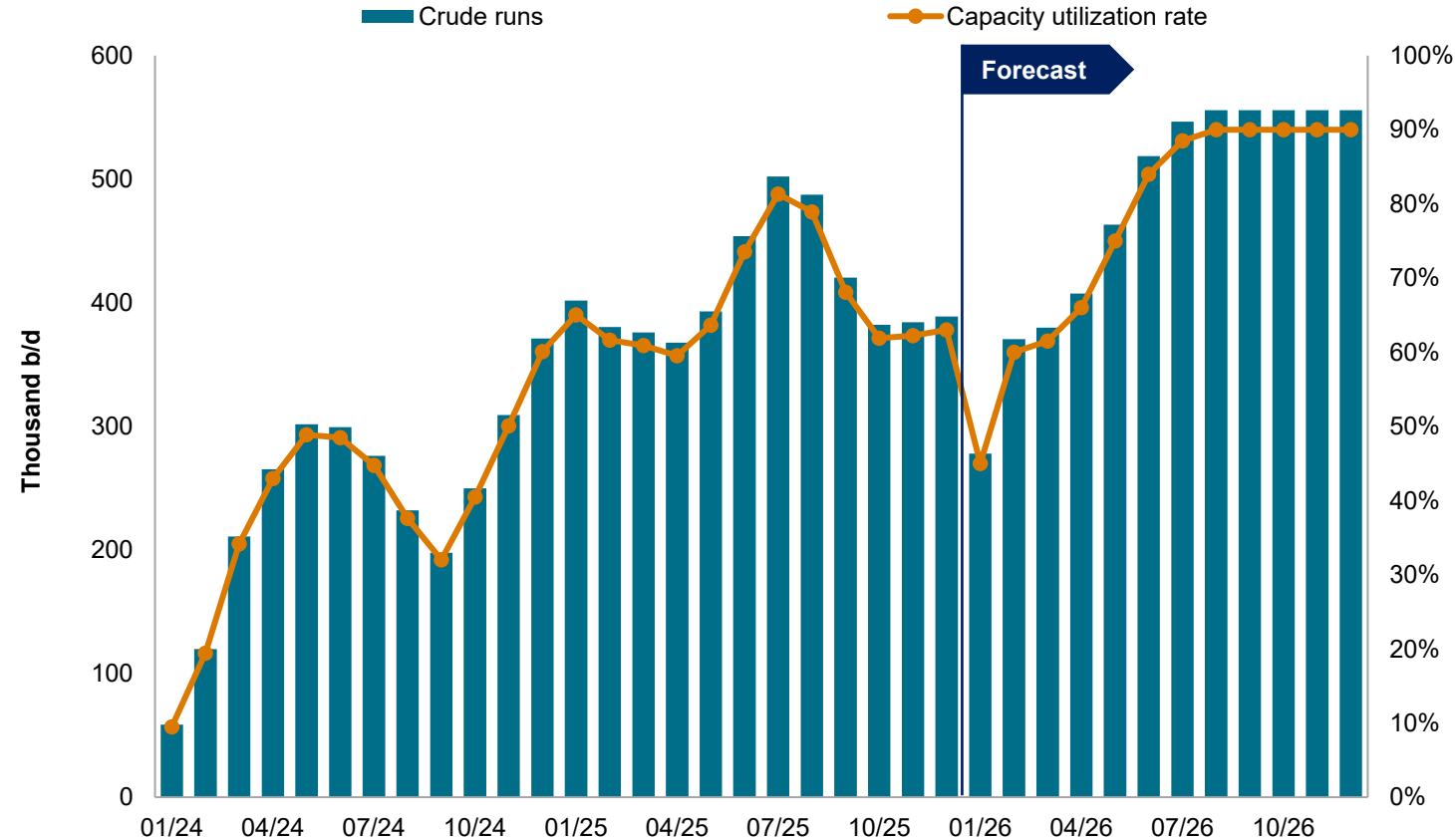
Grades — Seaborne import to Dangote refinery (thousand b/d)



Data compiled Jan. 28, 2026.  
Source: S&P Global Energy

# Dangote refinery crude processing estimated at 63% in December 2025; January set for decline due to maintenance at CDU

## Dangote refinery crude runs and capacity utilisation rate



- We estimate the Dangote refinery processed about 390,000 b/d of crude in December 2025, placing utilization at roughly 63%.
- The refinery began major RFCC maintenance in December 2025, slated to finish by end-January 2026, but completion has not yet been confirmed.
- During the RFCC shutdown, gasoline production at the refinery was supported by other units and increased imports of gasoline blend stocks/gasoline.
- In the second half of January, the CDU had reportedly been shut down for scheduled maintenance.
  - Data from Commodities at Sea, a product of S&P Global Energy, shows a drop in crude oil discharges at the Lekki terminal in January, with volumes declining from 374,000 b/d in December to 240,000 b/d in January.
  - Dangote refinery has previously stated that the CDU turnaround will last 7 days.
- In our base case, we assume that the refinery will stabilize the RFCC unit and ramp up the capacity utilization rate toward the end of second quarter 2026.

CDU = crude distillation unit.

Data compiled January 2026.

Sources: S&P Global Energy; Commodities at Sea, a product of S&P Global Energy.

# Saudi Aramco's February OSPs for Northwest Europe and the Mediterranean have reached their lowest levels since January 2025

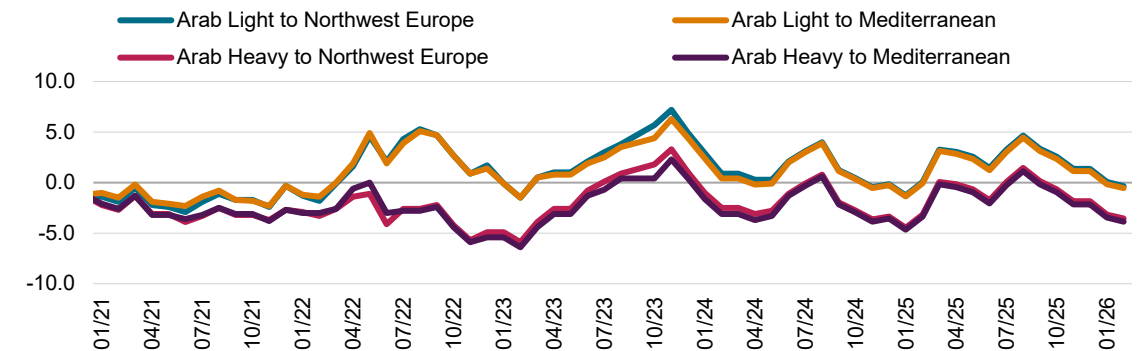
- For February, the OSPs for the NWE and Mediterranean regions have been reduced by \$0.40/b from the previous month, reflecting weaker market sentiment across Europe. This contrasts with cuts of \$0.20-\$0.30/b, priced against the Oman/Dubai average in Asia, and cuts of \$0.30-\$0.40/b, priced against ASCI in the US.
- In response to the cuts, Arab Light OSPs to NWE flipped from a premium of \$0.05/b to a discount of \$0.35/b for the first time since January 2025, while Arab Light OSPs to the Mediterranean saw the discount widen further to \$0.55/b, marking the lowest level since January 2025.
- For context, Arab Light OSPs to NWE averaged a \$1.70/b discount to ICE Brent in 2021. After the Russia-Ukraine war and the ban on Russian crude, OSPs flipped to a \$2.06/b premium in 2022 amid supply tightness. OPEC+ production cuts pushed the premium to \$2.78/b in 2023, before easing to \$1.30/b in 2024. Arab Light OSPs to the Mediterranean have followed a similar pattern, with OSPs moving from a \$1.44/b discount in 2021 to premiums of \$2.07/b in 2022, \$2.33/b in 2023 and \$1.04/b in 2024.
- Saudi crude exports to Asia in December reached 5.5 million b/d, the highest level since April 2023. For February, Saudi Aramco's crude oil allocations to China are set at 47.5 million barrels, down from 49.5 million barrels in January, while allocations to the rest of Asia are expected to remain at normal levels.
- Saudi Arabian crude flows from Sidi Kerir to Europe increased in December, influenced by recent changes in OSPs and competition in the European market, leading to a shift in export routes.

Data compiled Jan. 15, 2026.

Saudi Aramco = Saudi Arabian Oil Co.; ICE = Intercontinental Exchange Inc.

Source: S&P Global Energy.

Saudi OSP prices (\$/b)



Saudi Aramco OSP differentials to Northwest Europe (\$/b)

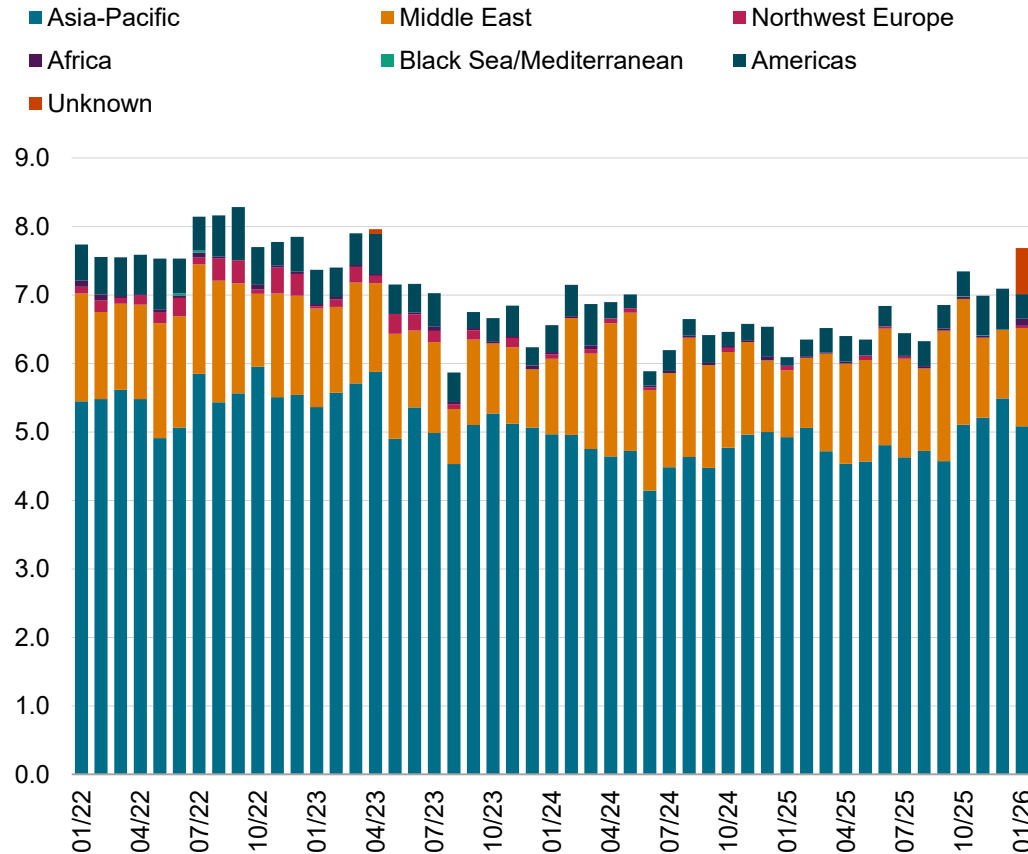
OSP vs ICE Brent	February 2026	February / January 2026	January / December	December 2025
Extra Light	1.25	-0.40	1.65	2.95
Arab Light	-0.35	-0.40	0.05	1.35
Arab Medium	-1.15	-0.40	-0.75	0.55
Arab Heavy	-3.55	-0.40	-3.15	-1.85

Saudi Aramco OSP differentials to Mediterranean (\$/b)

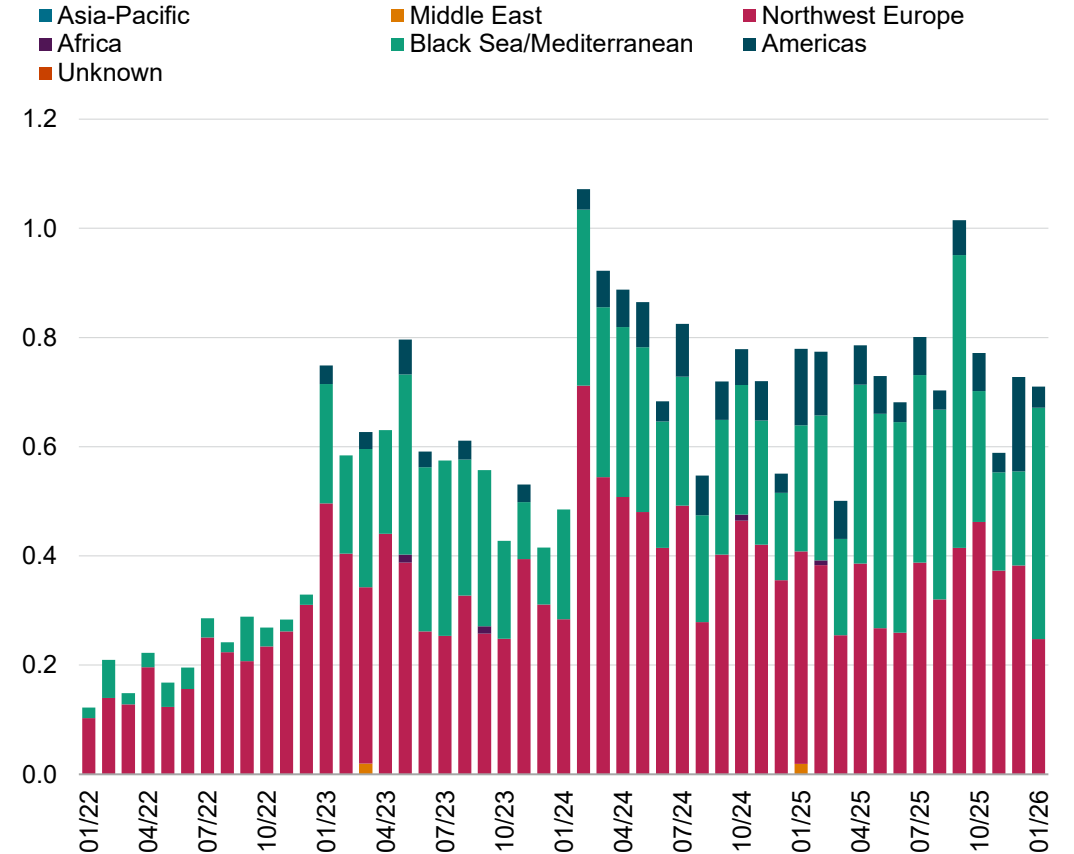
OSP vs ICE Brent	February 2026	February / January 2026	January / December	December 2025
Extra Light	1.15	-0.40	1.55	2.85
Arab Light	-0.55	-0.40	-0.15	1.15
Arab Medium	-1.15	-0.40	-0.75	0.55
Arab Heavy	-3.85	-0.40	-3.45	-2.15

# Saudi crude exports via Sidi Kerir to NWE fell while exports to the Mediterranean rose; eastern shipments declined mainly owing to reduced deliveries to China

**Saudi seaborne crude exports (million b/d)**



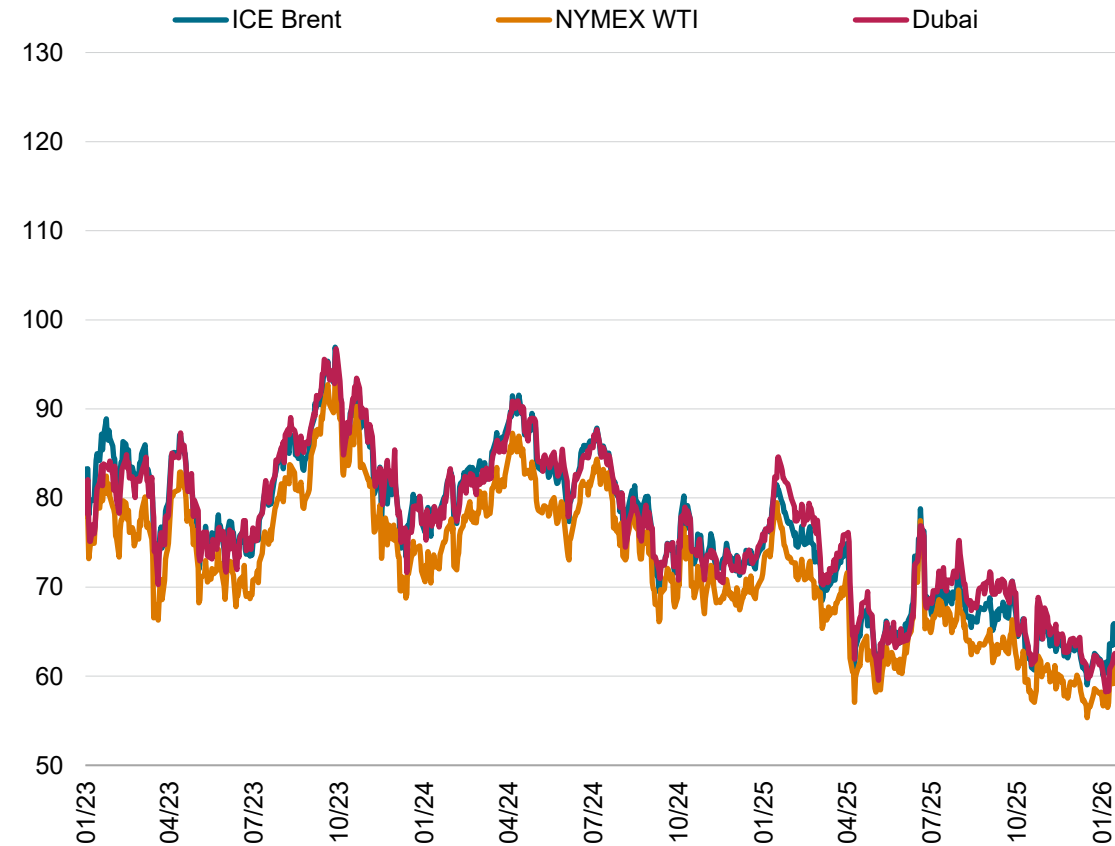
**Saudi seaborne crude exports via Sidi Kerrir Terminal (million b/d)**



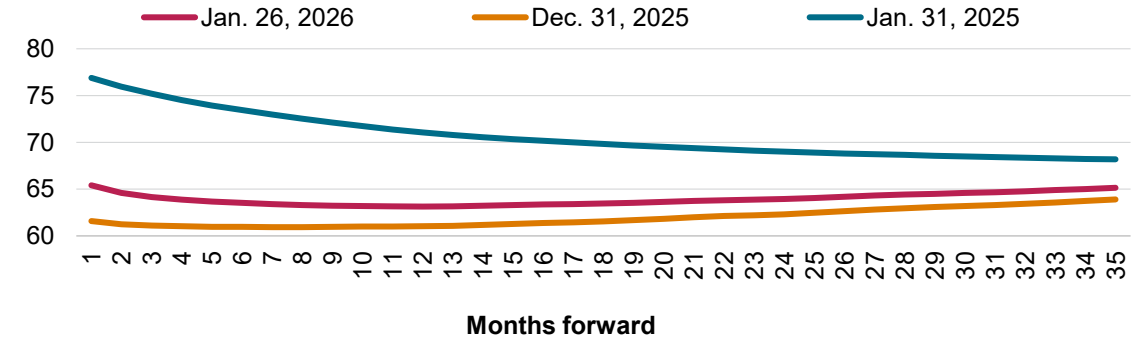
Data compiled Jan. 28, 2026.  
Source: Commodities at Sea, a product of S&P Global Energy.

# A mild backwardation observed in the near-term futures market transitions into contango as we move further along the curve

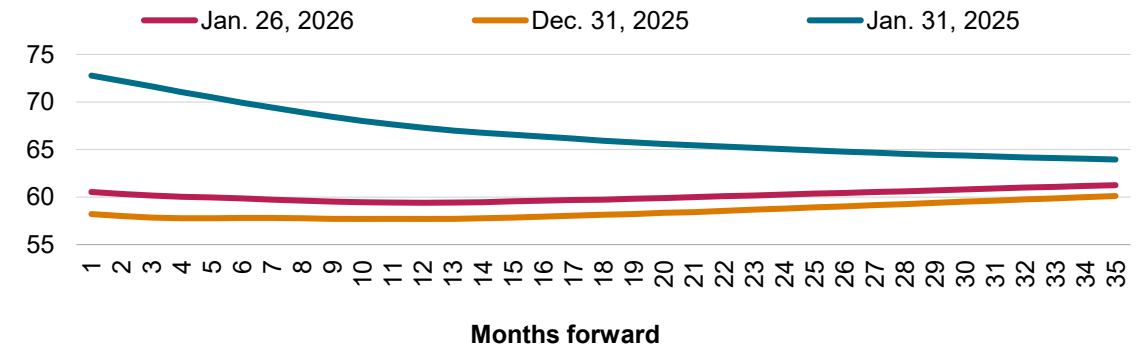
Crude oil front month prices (\$/b)



Brent futures strips (\$/b)



WTI futures strips (\$/b)

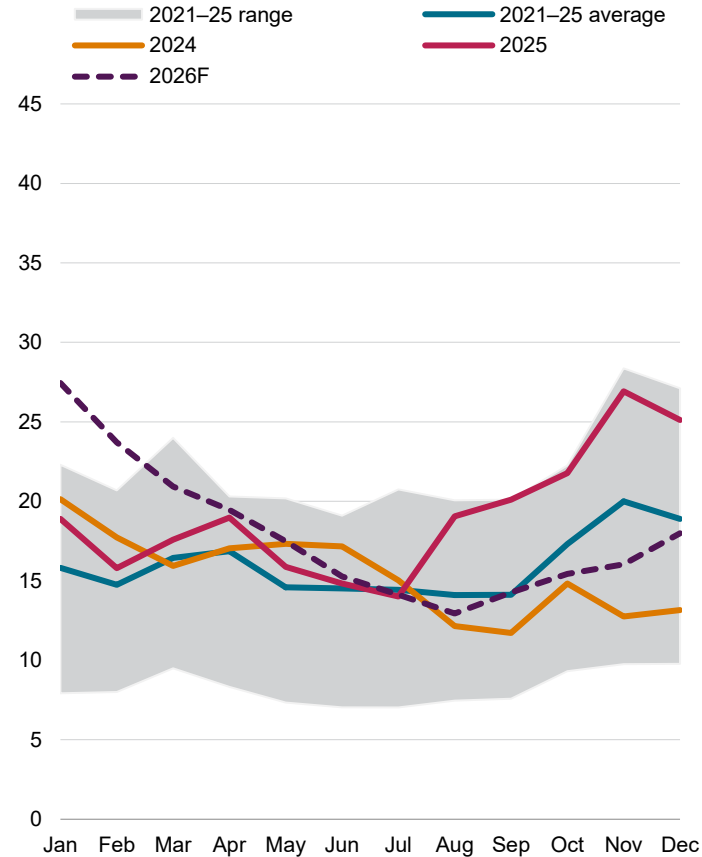


Data compiled Jan. 27, 2026.  
 ICE Brent and NYMEX WTI futures strips reflect the London Market on Close settlements.  
 Sources: S&P Global Energy.

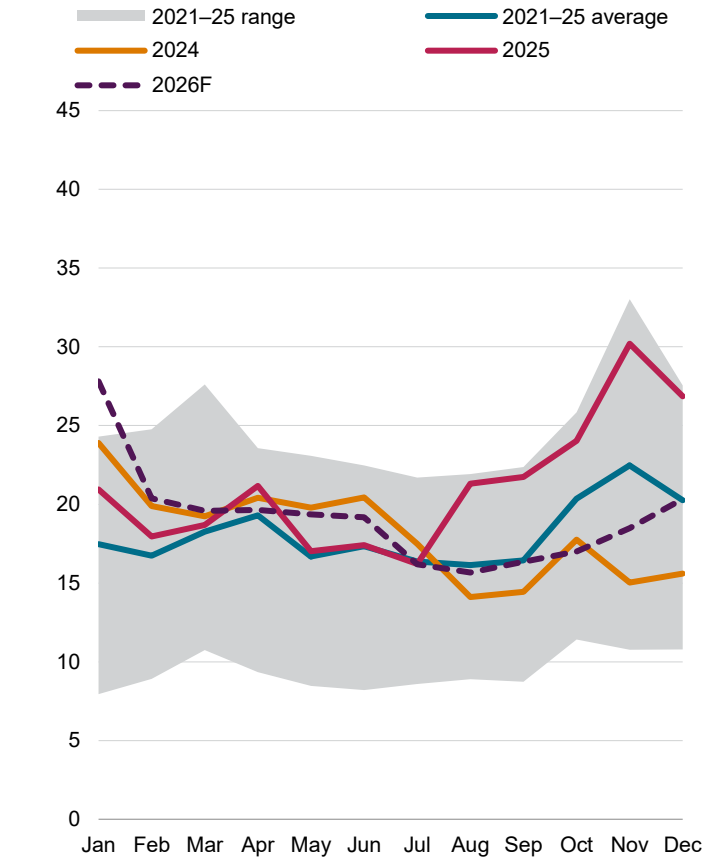
# Freight rates

# Snapshot of freight rates for key routes

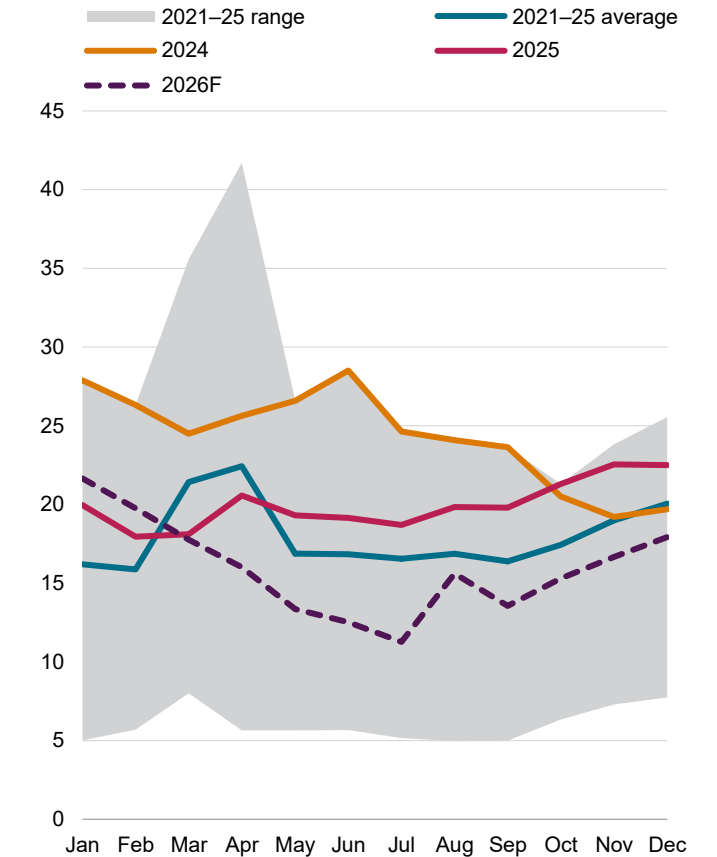
**Ceyhan to Rotterdam (\$/mt)**



**Bonny to Rotterdam (\$/mt)**



**Primorsk to Rotterdam (\$/mt)**



Data compiled January 2026.  
 mt = metric ton.  
 Source: S&P Global Energy.

# Product crack spreads

# European refining at a glance

Crude runs are set to decline by 115,000 b/d in 2026, with a 124,000 b/d reduction in H1'26 versus H1'25

- **Crude runs:** European crude runs are projected to decline by 115,000 b/d year over year in 2026. Most of this decrease will occur in the first half of the year, with a reduction of 124,000 b/d in first half 2026 compared with first half 2025 owing to refinery closures. Sanctions-related supply challenges are likely to continue posing downside risks through the first half of the year. However, strong margins are expected to support higher runs during the summer. In second half 2026, crude runs are expected to decrease by 105,000 b/d. In 2027, a more substantial year-over-year decline of 202,000 b/d is anticipated, driven by margin pressures resulting from the emergence of new refineries in the Atlantic Basin.
- **Utilization:** Average utilization for 2025 is projected at 83.6%, as lower crude throughputs were offset by a reduction in nameplate capacity. Utilization is expected to fall to 82.5% in February 2026, with weaker margins reducing the incentive for refiners to maximize runs through the first quarter of 2026. Despite this, a combination of robust summer margins, reduced nameplate capacity and gradual ramp-up of Dangote's RFCC is expected to boost average utilization to 83.7% for 2026, assuming no further refinery closures. In 2027, utilization is forecast to fall to 82% as regional demand weakens and export opportunities diminish.
- **Outages/ maintenance:** To date, 0.4 million b/d of planned maintenance has been announced for spring 2026, including major turnarounds in Czechia, Greece and Italy. Additional spring turnarounds are expected to be announced in the coming months. Planned outages in January have been minimal, with only the Lavera refinery in France and Milazzo in Italy undergoing maintenance. Unplanned outages have also been limited, with units at the Port Jérôme refinery restarting after a technical incident in late December. Outages in Central and Eastern Europe remain elevated. MOL's Danube refinery is expected to operate at about 70% capacity until July, following an explosion in October 2025 while Serbia's Pancevo refinery resumed operations in mid-January after a new US sanctions waiver allowed crude imports for the first time since October.
- **Crude supply:** Yearly flows through the Druzhba pipeline to central Europe fell to 237,000 b/d in 2025, about 6% lower than in 2024. The decline was driven by a halt in exports to Czechia in April, leaving Hungary and Slovakia as the only EU countries still importing Russian crude. In contrast, Kazakh exports to Germany increased to 45,000 b/d in 2025, with the total boosted by a higher Druzhba allocation at the end of the year to offset reduced Kazakh flows through the CPC pipeline in late-2025.
  - Crude flows via the southern route are scheduled to decline in January as the Danube refinery operates at around 70% capacity following an unplanned outage caused by an explosion in October. Flows via the northern route are also expected to decrease in January, as the extra Druzhba allocation granted due to CPC pipeline loading issues is phased out following the resolution of those issues.

Data compiled Jan. 27, 2026.

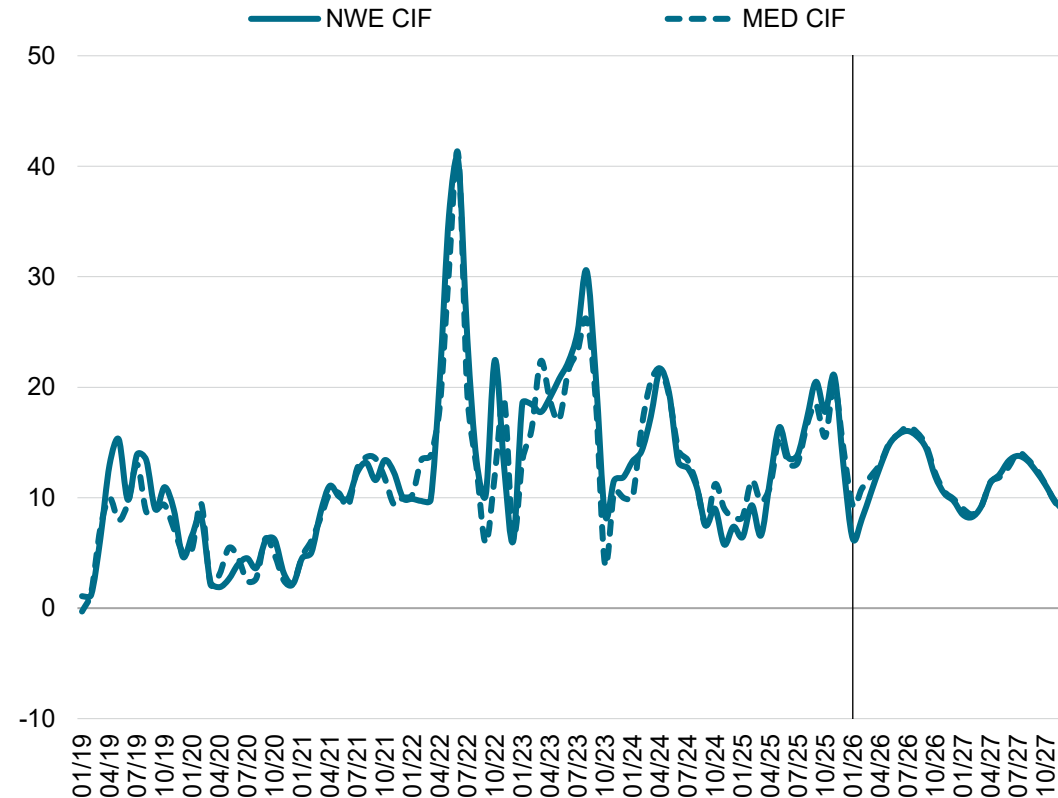
MOL = MOL Magyar Olaj- és Gázipari Nyilvánosan Működő Részvénytársaság.

Source: S&P Global Energy.

# Gasoline cracks return to seasonal norms as ARA stocks build and exports falter

## Gasoline crack spreads to crude (\$/b)

Forties delivered Northwest Europe; Azeri BTC delivered Mediterranean



Data compiled Jan. 22, 2026.

MED = Mediterranean; Gasoline 95 research octane number (RON) is aligned with the Platts Amsterdam-Rotterdam-Antwerp (ARA) barge quote for Northwest Europe and the CIF cargo quote for the Mediterranean. Naphtha cracks are aligned with the CIF cargo quotes for Northwest Europe and the Mediterranean.

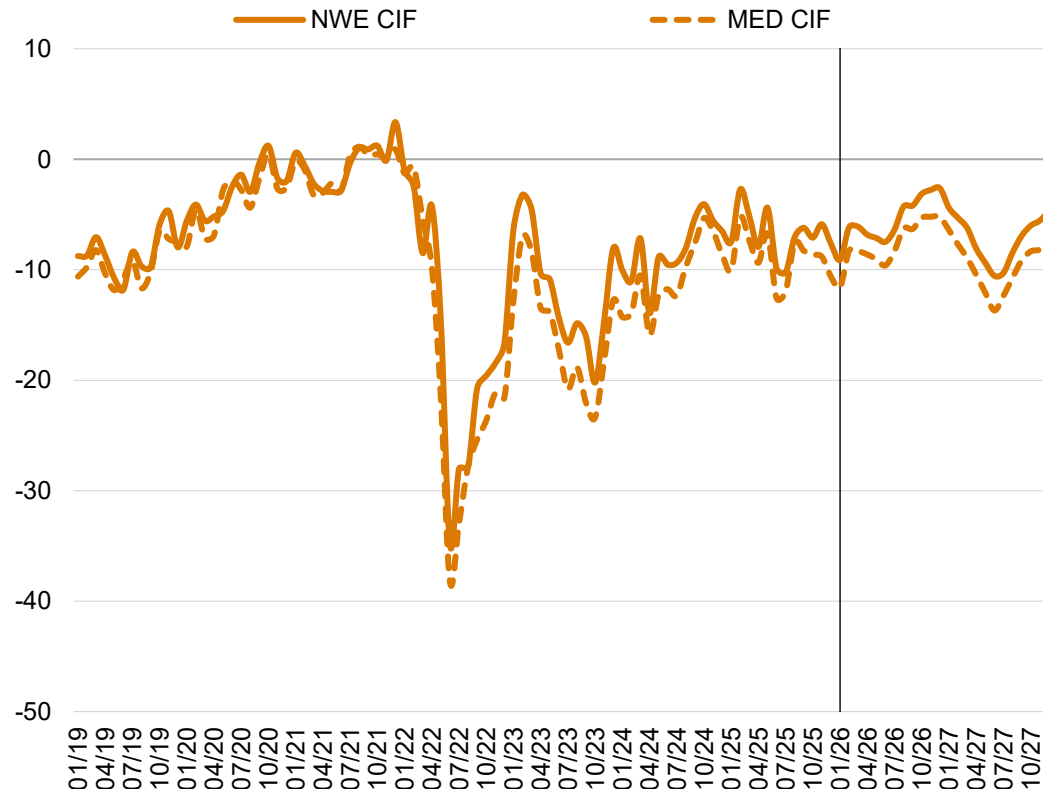
Source: S&P Global Energy.

- Crack spreads continued to correct in January following November's spike, slipping back to the seasonal norm of \$6-9/b across NWE/MED. With the correction now largely complete, spreads are expected to rebound to \$8-10/b in February.
- Fundamentals remain robust, with demand being supported by a mild winter, and supply being constrained because of maintenance at Dangote, the closure of several European refineries, and inventory buildups ahead of spring maintenance season. Consequently, cracks will be underpinned in the coming months by a tight supply structure, stemming from refinery turnarounds, and continued exports to West Africa and the US.
- Looking ahead to 2027, the biggest risk to regional cracks is a loosening supply balance with events such as Dangote's RFCC at steady operations and Olmeca refinery ramping up to full capacity.

# European cracks fell in January, and despite a possible short-term boost, weak petrochemical demand and cracker closures will keep recovery limited

## Naphtha crack spreads to crude (\$/b)

Forties delivered Northwest Europe; Azeri BTC delivered Mediterranean



Data compiled Jan. 22, 2026.

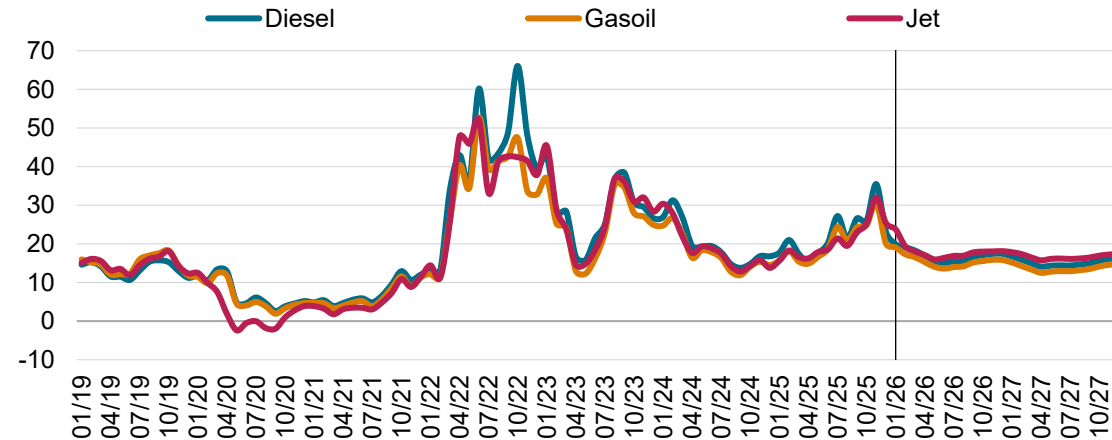
Gasoline 95 RON is aligned with the Platts ARA barge quote for Northwest Europe and the CIF cargo quote for the Mediterranean. Naphtha cracks are aligned with the CIF cargo quotes for Northwest Europe and the Mediterranean.

Source: S&P Global Energy.

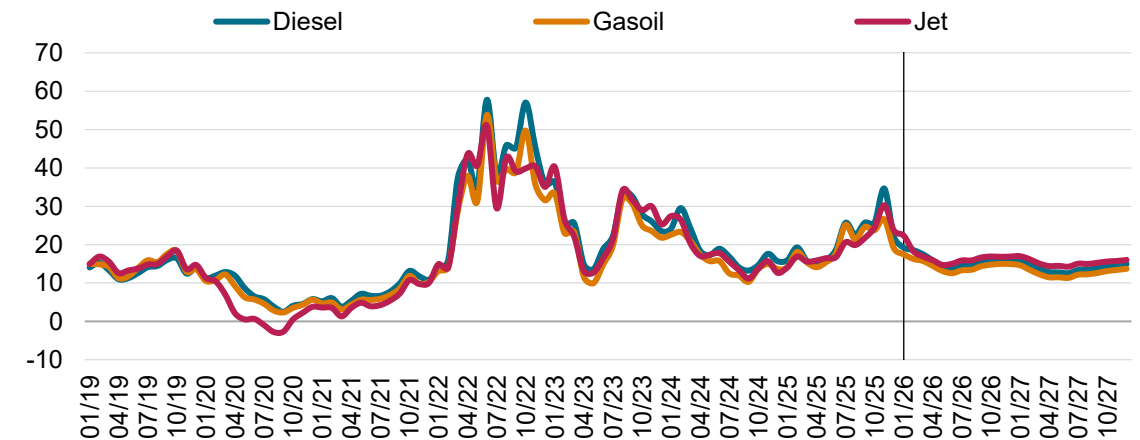
- Cracks weakened across Europe in January by around a dollar, hovering at negative \$9/b (NWE) and negative \$11/b (MED). The downgrade reflects a 200,000 b/d supply lift expected in the first quarter, record ARA inventories driven by low Rhine water levels, and muted petrochemical demand as European crackers continue to feel the pressure.
- For the coming months, Dangote's RFCC gradual ramp-up and the summer grade switch may boost the gasoline-blending pull, boosting cracks to between negative \$6/b and negative \$8/b in NWE and negative \$8/b and negative \$9/b in MED, but the relief will likely be brief, as the petrochemical sector's outlook remains bleak and additional demand contractions loom as cracker closures continue.

# Despite the decline, the gasoil crack spread remained strong, driven more by market sentiment and risk perception than by supply-demand fundamentals

## Northwest Europe middle distillate crack spreads to Forties (\$/b)



## Mediterranean middle distillate crack spreads to Azeri BTC (\$/b)



- In January, NWE CIF diesel crack spreads softened to \$20/b, down from \$23/b the previous month. This decline was driven by strong imports, ample regional supply and subdued demand. A key factor was increased arrivals from the US Gulf Coast, which contributed to rising ARA hub gasoil inventories, although stocks remained below the level seen a year earlier. Cold weather is providing some support, moderately lifting heating oil demand. Looking ahead through 2027, diesel cracks are expected to remain anchored by weak road diesel demand, normalized trade flows and persistent inventory cover. Significant spikes during this period would likely require either severe weather or major supply disruptions.
- Jet fuel crack spreads fell to \$24/b (NWE CIF), tracking the decline in diesel/gasoil markets. In 2026 and 2027, refineries are expected to prioritize diesel yield, while Asia will continue sourcing jet fuel from the Middle East. These factors should exert upward pressure on European jet fuel spreads, sustaining a premium of \$1-1.5/b over diesel. Further divergence is anticipated as jet demand holds stronger upside potential, while diesel consumption declines, even amid refiners' diesel output optimization.

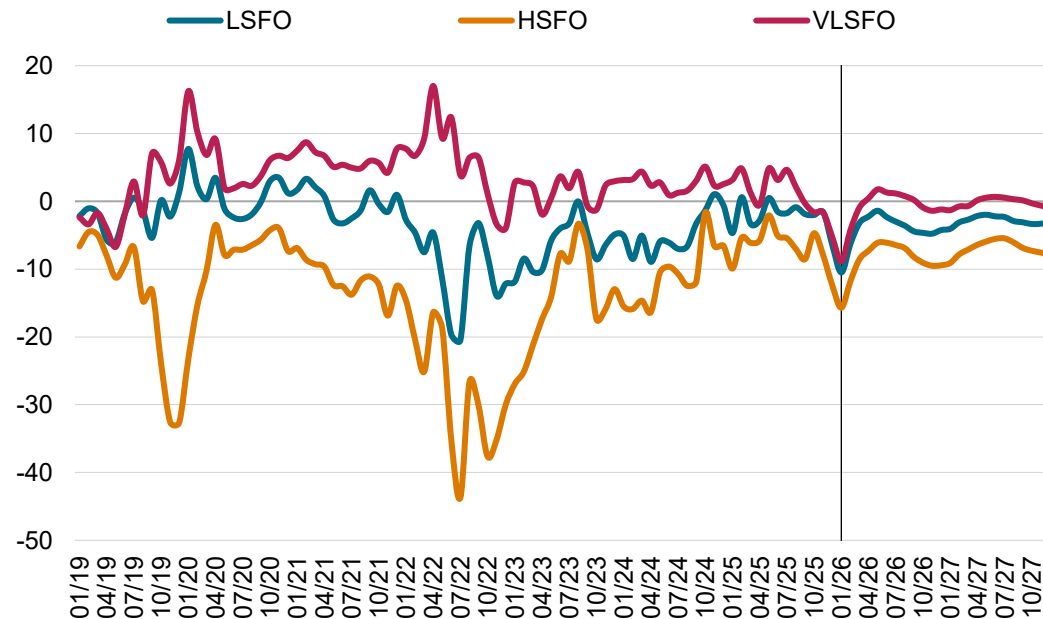
Data compiled Jan. 22, 2026.

Jet fuel, diesel and gasoil are aligned with the Platts CIF Cargo quotes for both Northwest Europe and Mediterranean.

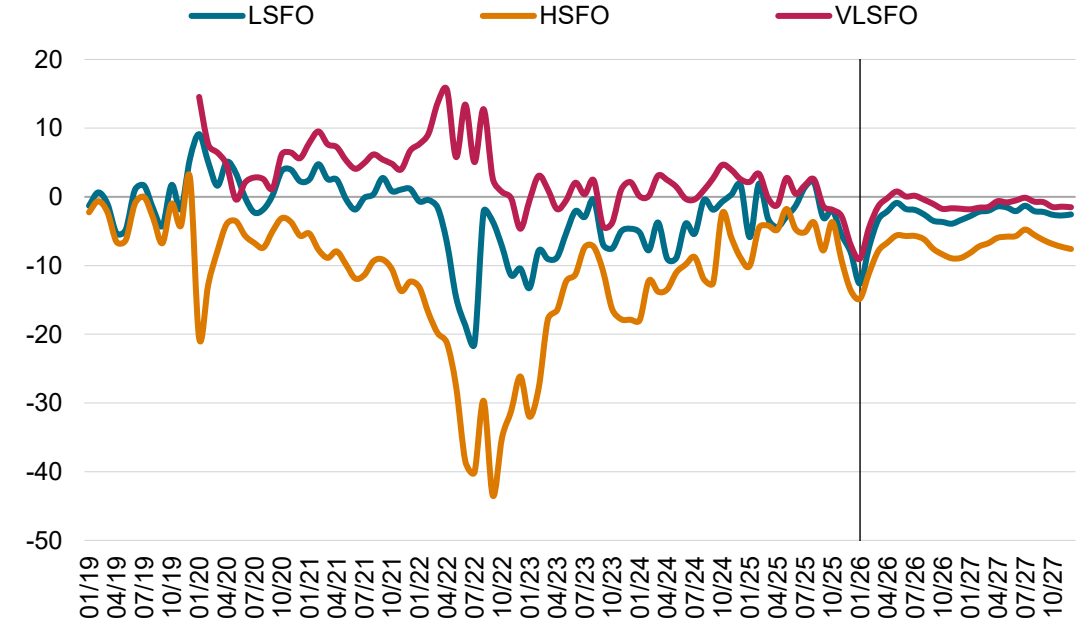
Source: S&P Global Energy.

# Weak bunkering demand and plentiful fuel oil supply pressured down crack spreads for all grades

## Northwest Europe fuel oil crack spreads to Forties (\$/b)



## Mediterranean fuel oil crackspreads to Azeri BTC (\$/b)



- January 2026 witnessed severe weakness hitting all major fuel oil grades. Oversupply emerged from seasonally low refinery maintenance, while demand was seasonally weak. Furthermore, high freight costs constrained arbitrage opportunities to Asia, leaving regional inventories heavy. As a result, cracks for HSFO, VLSFO and LSFO fell by an average of \$4-\$5/b month over month. Given the current headwinds, the 2026 crack spread has been revised down by about \$2/b for all major grades as cracks should remain pressured by new refinery capacity ramping up production and potentially freeing up more fuel oil, while regional demand further declines. In 2027, conversion demand is expected to be robust, contributing to stabilizing fuel oil crack spreads.

Data compiled Jan. 22, 2026.

LSFO = low-sulfur fuel oil; VLSFO = very low-sulfur fuel oil.

Jet fuel, diesel and gasoil are aligned with the Platts CIF Cargo quotes for both Northwest Europe and Mediterranean.

Source: S&P Global Energy.

# Global view

# Key messages: ‘The times they are a-changin’

- 1. What you need to know:** The residual impact of China’s fourth-quarter crude oil stockpiling, operational difficulties in Kazakhstan and the Black Sea, and geopolitical tensions lifted the January average price of Dated Brent to a four-month high of about \$67/barrel. Supply and geopolitical uncertainties — most notably the US military buildup aimed at Iran — could potentially sustain the price rise beyond January, although that could trigger OPEC+ to reconsider its current pause in production increases. Amid geopolitical turbulence, President Donald Trump’s unconventional approach to global oil markets stands out, especially as Trump seeks to lower oil prices ahead of the US midterm elections later this year. We expect the global crude oil surplus to average 943,000 barrels/day in 2026, which will lead to another annual price decline following the 14% drop in 2025. Our crude oil price outlook projects Dated Brent to average \$59/b in 2026 (\$54/b for West Texas Intermediate [WTI]) and \$62/b in 2027 (\$58/b for WTI) (see Figure 1).
- 2. US foreign and economic policy — and the oil price to varying degrees — is driven by the shifting stance of President Trump:** Heightened uncertainty can be injected into financial and commodity markets by his public commentary. An example is his Jan. 28 commentary on Iran that said the next attack “will be far worse” than the June attack on nuclear facilities. More broadly — and particularly when it comes to Europe and domestic politics — historical relationships with allies and legislative processes matter less, at least for now. The recent controversy over Greenland may signal less accommodating stances by European leaders when confronting the Trump administration. Keep in mind that when it comes to oil, especially in the run-up to the 2026 midterm elections later this year, lower oil prices are a priority for the Trump administration.

# Key messages: ‘The times they are a-changin’ (continued)

## 3. Potential for more supply from Venezuela and Libya, with Iran as a wild card:

- a) **Venezuela:** US direct involvement in Venezuela’s oil industry will boost production and oil flows to the US Gulf Coast. The awarding of licenses to export Venezuelan crude and import US diluent is expected to relieve storage constraints, enabling shut-in wells, primarily in the Orinoco region, to come back online and support recovery to the preblockade production level of 850,000 b/d. We expect Venezuelan crude oil output of 1.1 million b/d (excluding diluent) by the second half of 2027, up nearly 300,000 b/d from the 2025 average.
- b) **Libya:** Libyan production has surpassed our expectations and could do so again in 2026, although political and security concerns remain. Libya’s state-owned oil company is targeting output as high as 1.6 million b/d in the next one to two years — up 400,000 b/d from the 2025 average.
- c) **Iran:** Instability in Iran has not yet impacted oil flows, but the possibility remains if hostilities between the US, Israel and Iran endure. As of late January, Trump was threatening Iran with military action, although we do not expect oil to be a target if there is a US attack. Beyond the immediate tension with the US, Iran does have an incentive to produce as much as it can to support its claim for higher production capacity — an important variable under study for all OPEC members. There is speculation that Trump is considering military action against Iran. The impact on the oil price will be a factor, but perhaps not immediately decisive.

**4. Following the 2.4 million-b/d annual increase in global crude oil production in 2025 — among the largest ever — our outlook projects a production increase of 1.98 million b/d in 2026, well above crude oil demand growth:** US crude oil production is proving to be resilient below \$60/b WTI, and we no longer expect US onshore production to fall in 2026 with WTI in the low to mid-\$50s. Total US crude oil production, including offshore and Alaska, will grow 120,000 b/d in 2026 compared with 2025. Also, we are keeping OPEC+ production generally flat for this year by removing a cut we had in our previous outlook. Global crude oil and condensate production growth will decelerate as 2026 progresses, leading to a smaller increase of 630,000 b/d in 2027.

**5. Crude oil stock building in China averaged 1.2 million b/d in the fourth quarter of 2025, soaking up more than half of the fourth-quarter 2025 global crude oil supply surplus:** Chinese stockpiling and the increase in oil on the water mean the surplus has not yet materialized in Western markets. The pace of Chinese stockpiling in 2026 is a key variable — and uncertainty. We assume stock building decelerates to an average rate of 400,000 b/d, but there could be times when the pace intensifies or lessens. The 2025 average rate of crude oil stock building was 700,000 b/d.

## Key messages: ‘The times they are a-changin’ (continued)

### 6. Global oil demand — little change in our overall growth projections: Below are the annual changes in global demand growth for total liquids, refined products and crude oil through 2027.

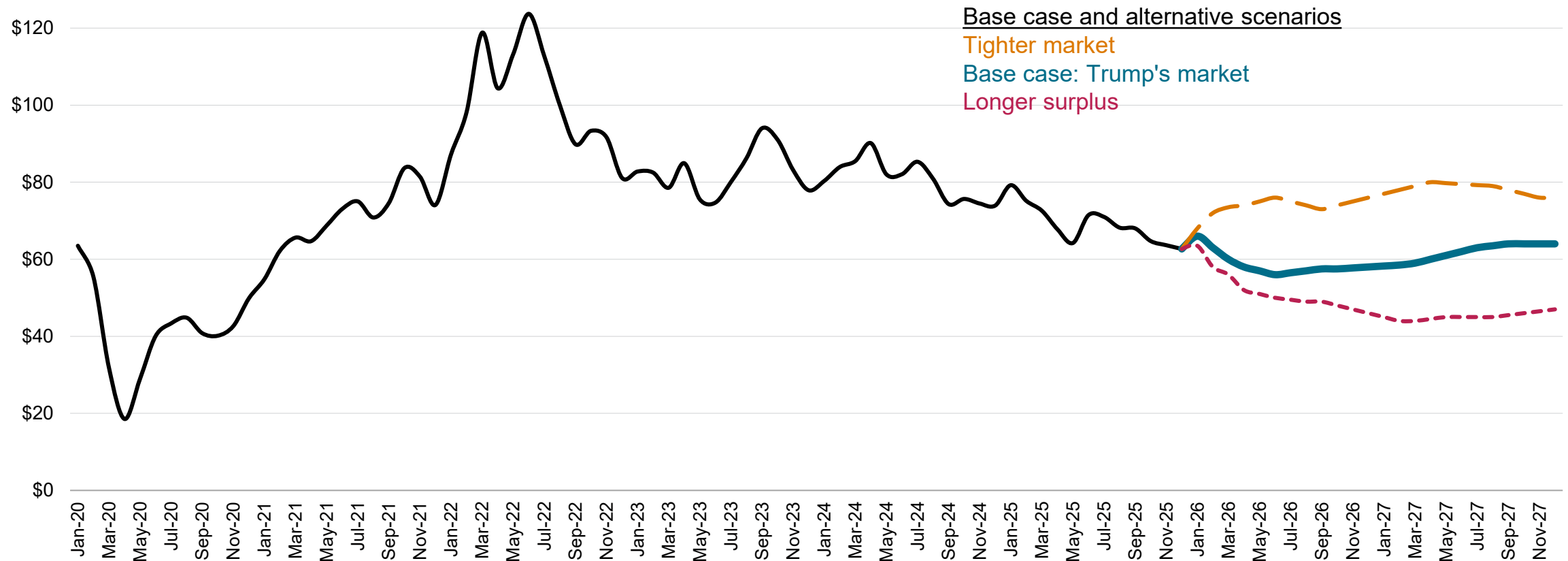
- a) Total liquids: 2025: +0.84 million b/d (last month, +0.73 million b/d); 2026: +1.08 million b/d (last month, +0.99 million b/d); 2027: +0.82 million b/d (last month, +0.77 million b/d). LPG and ethane account for a disproportionate share of growth, including nearly half of the expected increase in 2026.
- b) Refined products (excluding LPG, ethane and crude burn): 2025: +370,000 b/d; 2026: +570,000 b/d; 2027: +430,000 b/d.
- c) Crude oil (and condensate): 2025: +809,000 b/d; 2026: +734,000 b/d; 2027: +327,000 b/d.

### 7. Price outlook: Our base case projects Dated Brent prices to ease from the January monthly average of approximately \$67/b to the mid- to low \$60s/b in February and March and then drop below \$60/b for the balance of the year. Key assumptions include a restoration of Kazakhstan’s Caspian Pipeline Consortium (CPC) operations — whose exports were down by roughly 700,000 b/d in January — and no disruption to Iranian oil flows. Annual averages in 2026 for Dated Brent and WTI are \$59/b and \$54/b, respectively. The 2027 base-case projections are \$62/b for Dated Brent and \$58/b for WTI. Our revised scenario framework now includes an even lower price outlook for 2026 and 2027 that is below \$50/b. We maintain a high case that could push prices near \$80/b.

### 8. Key changes from last month’s short-term outlook: Several changes have led to higher projections of global crude oil production in 2026 and 2027. US onshore crude oil production was revised up as we no longer expect a decline in US onshore production. US crude oil output, including offshore, in 2026 and 2027 averages 13.73 million b/d and 13.6 million b/d, respectively. The 2026 and 2027 estimates are upward revisions of 130,000 b/d and 250,000 b/d, respectively. Venezuelan production on an annual average basis (excluding diluent) was increased 240,000 b/d in 2027. Our outlook for OPEC+ production was raised as we no longer have a second-quarter cut in our outlook. Overall, global crude oil and condensate production for 2026 is revised up 580,000 b/d and for 2027 is revised up 1.2 million b/d

# We expect a crude surplus and rising inventories to cause further price declines despite the upside geopolitical risk in Iran, Russia and Venezuela

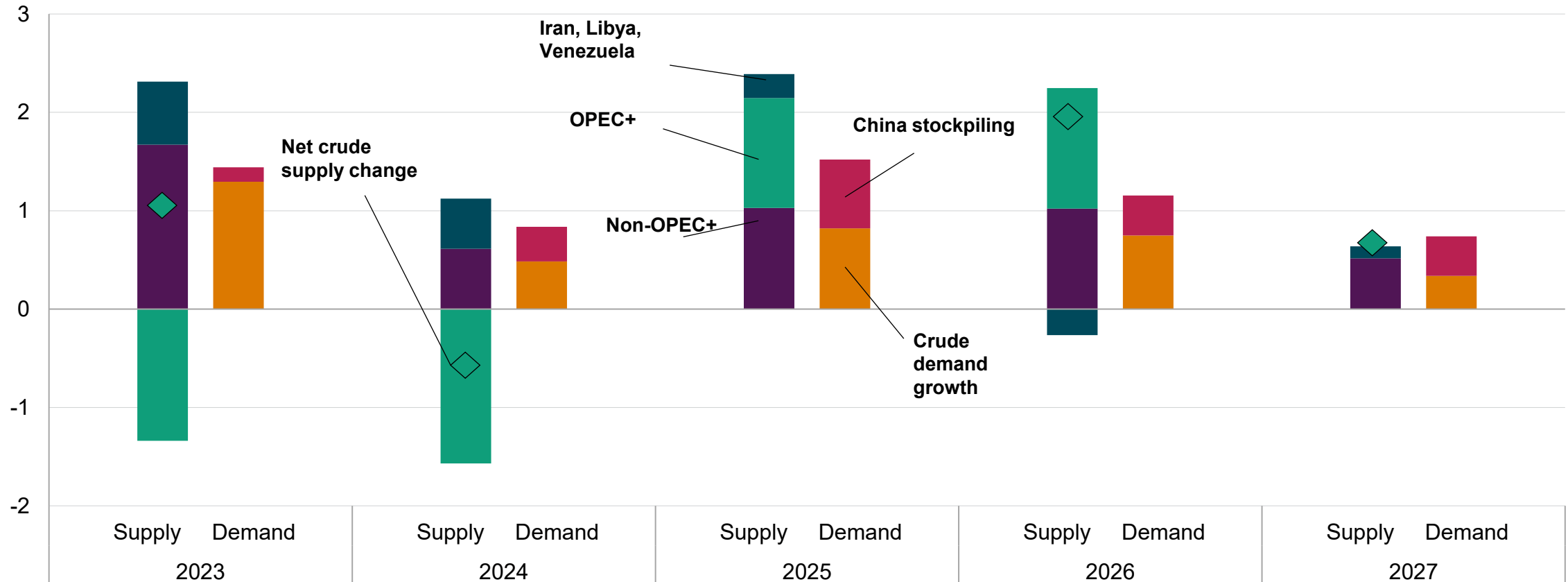
**S&P Global Energy Dated Brent price outlook (\$/b)**



Data compiled Jan. 28, 2026.  
Source: S&P Global Energy.

# Non-OPEC+ supply more resilient under current price band for 2026; geopolitical risks could hobble supply elsewhere

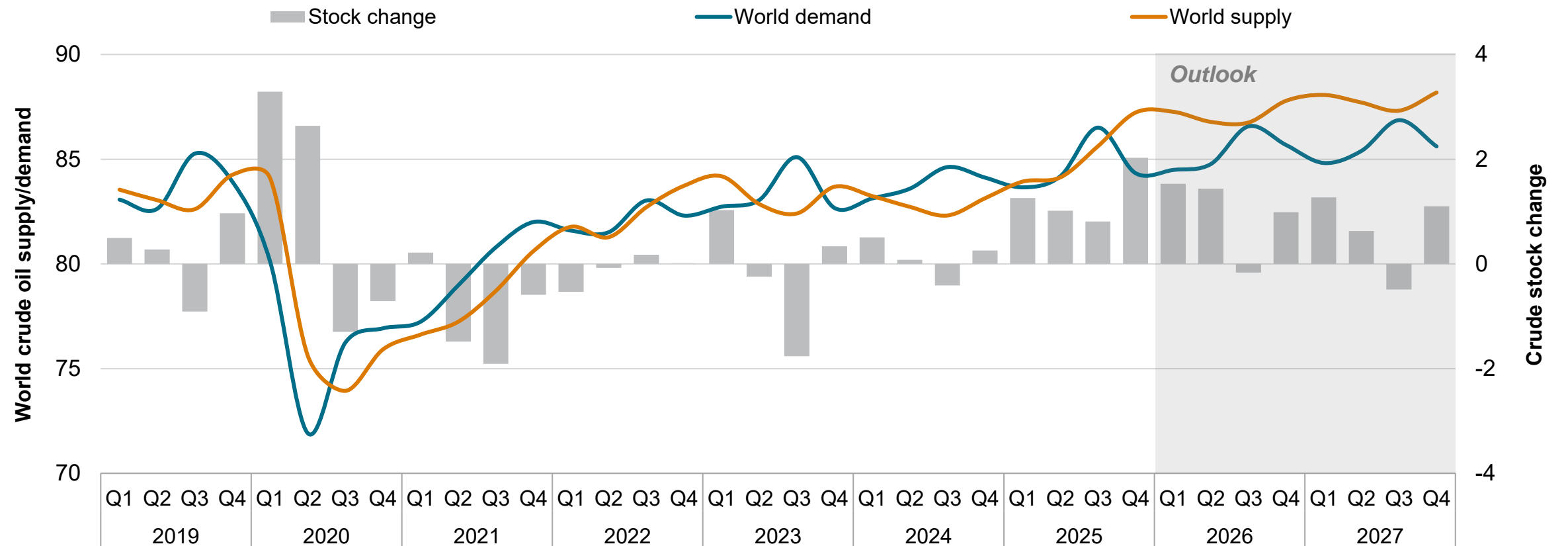
Annual change in global crude oil production and crude oil demand (million b/d)



Data compiled Jan. 28, 2026.  
Source: S&P Global Energy.

# We expect crude oil inventories to increase due to supply growth from OPEC+ and outside of OPEC+

World crude oil balance (million b/d)



Data compiled Jan. 28, 2026.  
Source: S&P Global Energy.

# Appendix

# Appendix I: Crude qualities, acronyms and abbreviations

## Crude qualities

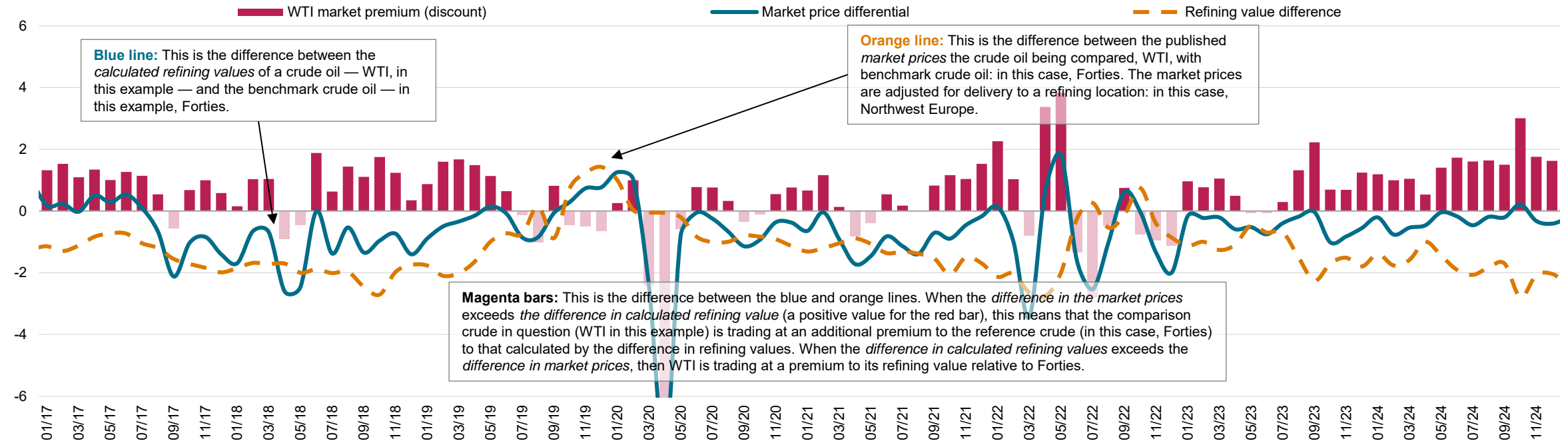
Crude type	Location	API	% S
Arab Light	Saudi Arabia	33.4	1.8
Azeri Light	Azerbaijan	34.8	0.2
Bonny Light	Nigeria	35.1	0.2
Brent	UK	38.1	0.4
CPC Blend	CIS	44.2	0.5
Dalia	Angola	23.1	0.5
Ekofisk	Norway	38.4	0.2
ESPO	Russia	36.4	0.6
Forties	UK	38.7	0.8
Girassol	Angola	29.8	0.3
Hungo	Angola	28.7	0.6
Iran Light	Iran	33.7	1.5
Kissanje	Angola	30.5	0.4
Oseberg	Norway	38.7	0.3
Saharan Blend	Algeria	45.3	0.1
Urals	Russia	31.8	1.4

Abbreviations and acronyms	
b/d	barrels per day
BTC	Baku-Tbilisi-Ceyhan (pipeline)
C&F	Cost and freight
CIF	Cost, insurance and freight
CIS	Commonwealth of Independent States
CPC	Caspian Pipeline Consortium
ESPO	East Siberia-Pacific Ocean (pipeline)
FCC	Fluid catalytic cracker
FOB	Free on board
MMt	million metric tons
NWE	Northwest Europe
OSP	Official selling price
QP	Quality Premia
USGC	US Gulf Coast
Ufa	Ufa, a refinery in Bachkiria, Russia
VLCC	Very large crude carrier

Source: S&P Global Energy.

# Appendix II: Crude oil pricing methodology — Market parity

## WTI-Forties price relationship (\$/b)



- **Calculated refining value.** This is the value of crude oil calculated in the S&P Global Energy's proprietary refining model. This calculated value is based on the yield and price of products that come from processing the crude in a marginal refining capacity, which is typically a cracking refinery. The product prices used in this calculation are from the region where the crude oil is processed and are consistent with our products and refining market outlooks.
- **Market price.** This is the price of the crude oil as reported to a pricing agency and includes transportation costs to the region where the crude oil is processed.

Data compiled October 2025.

Source: S&P Global Energy.

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