Panel Discussion
小组讨论

Panel moderator
主持人:

Ms. YANG Yiping,

Associate Director, International Cooperation Department, SHFE

杨一平 女士，
上海期货交易所
国际合作部 总监助理

Panelists:
发言嘉宾:

Mr. Matthew Oatway

Head of Crude & Refined Products, Argus

Matthew Oatway 先生，
阿格斯
原油市场负责人

Dr. Jeff Brown

President,

Facts Global Energy (FGE)

Jeff Brown 博士，
FGE能源
主席

Mr. Arthur YAN Jiantao,

Chief Economist,

Fidelity Energy

闫建涛 先生，
捷诚能源
首席经济学家

Ms. YE Lin，

VP, Commodity Market,

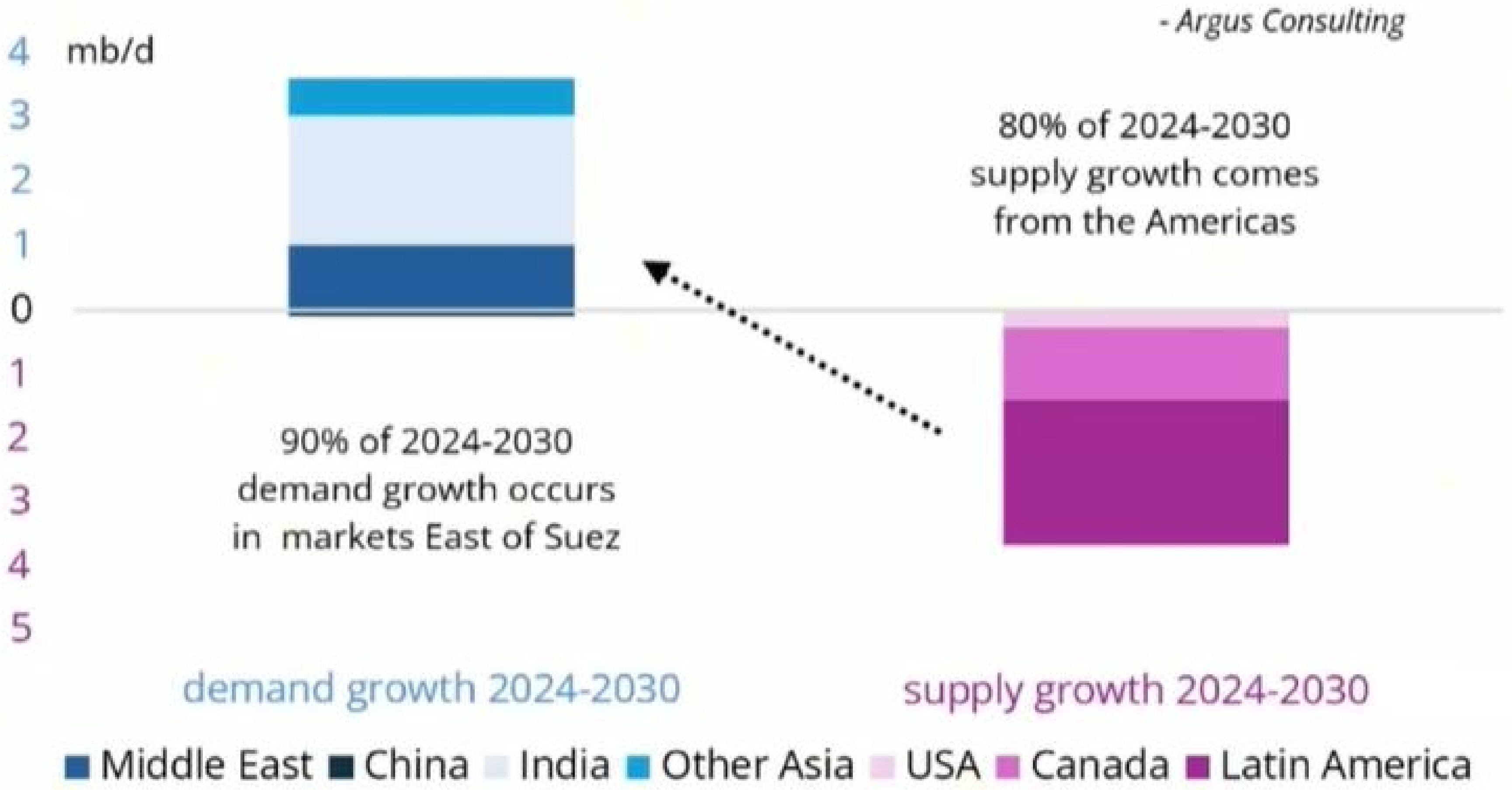
Rystad Energy

叶 霖 女士，
睿咨得能源
大宗商品市场（石油）
副总裁

Crude Oil Market Update

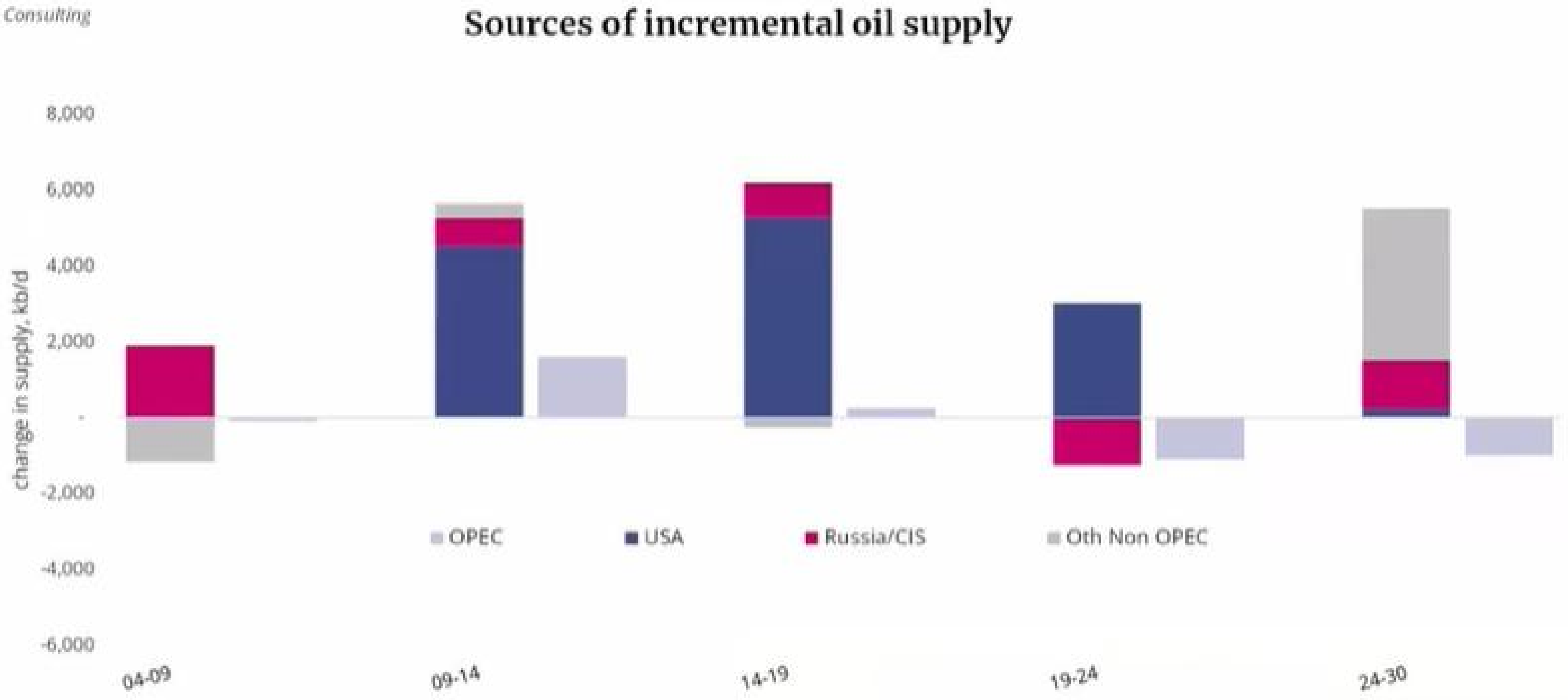
23 September 2025

Americas to Asia oil arbitrage trade will increase

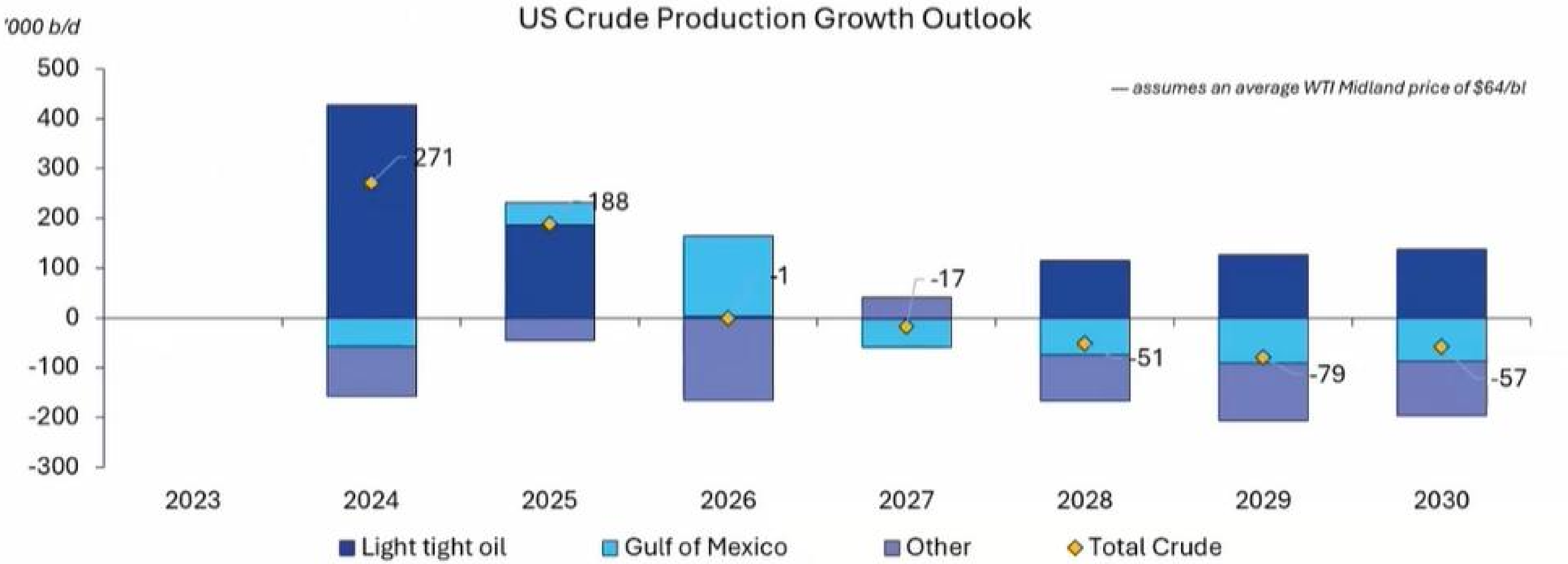


Non-OPEC supply growth is ample & diversified

- BP/EI, Argus Consulting

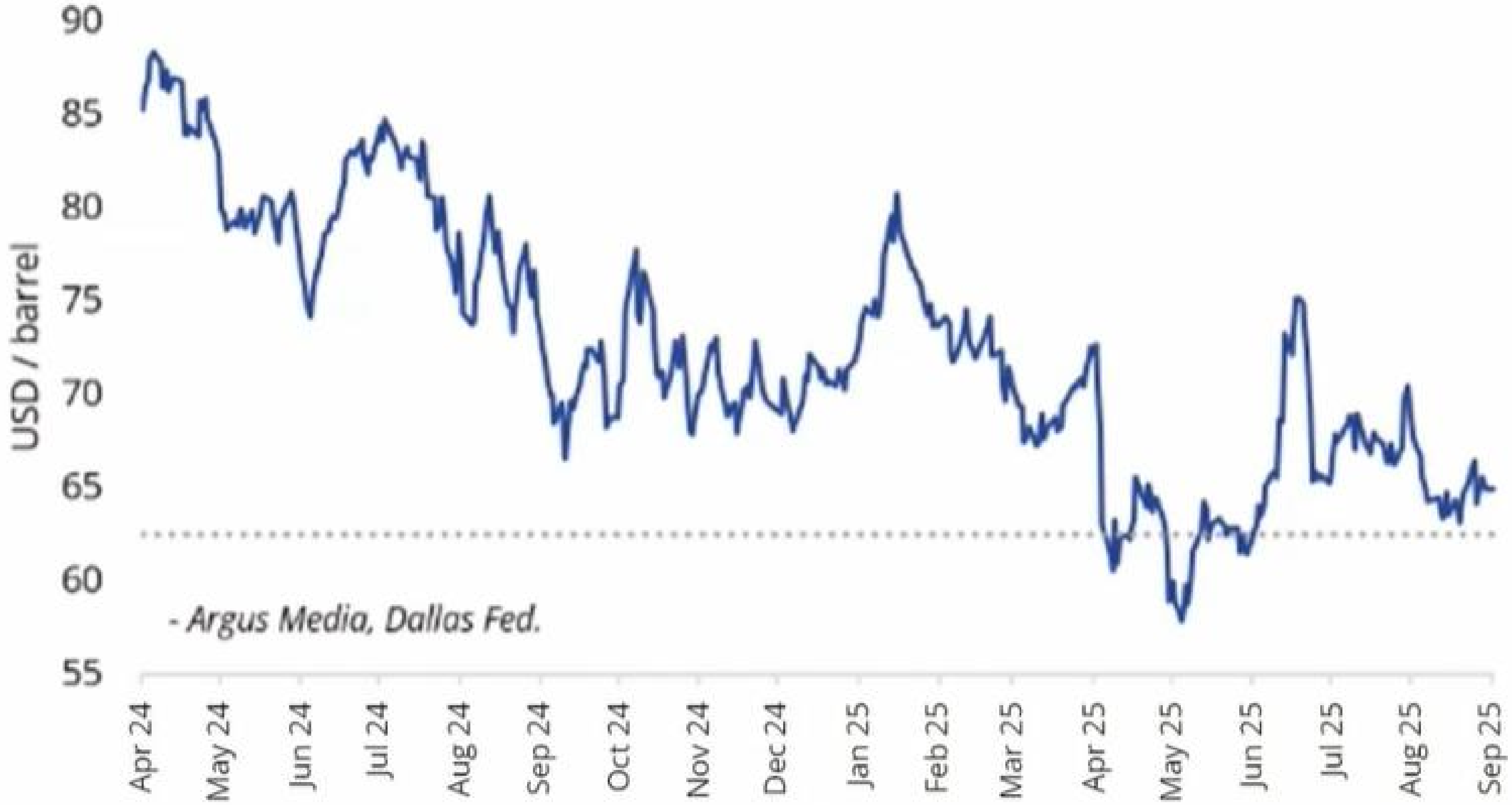


US crude growth expected to come to an end



— Argus Media Consulting Services

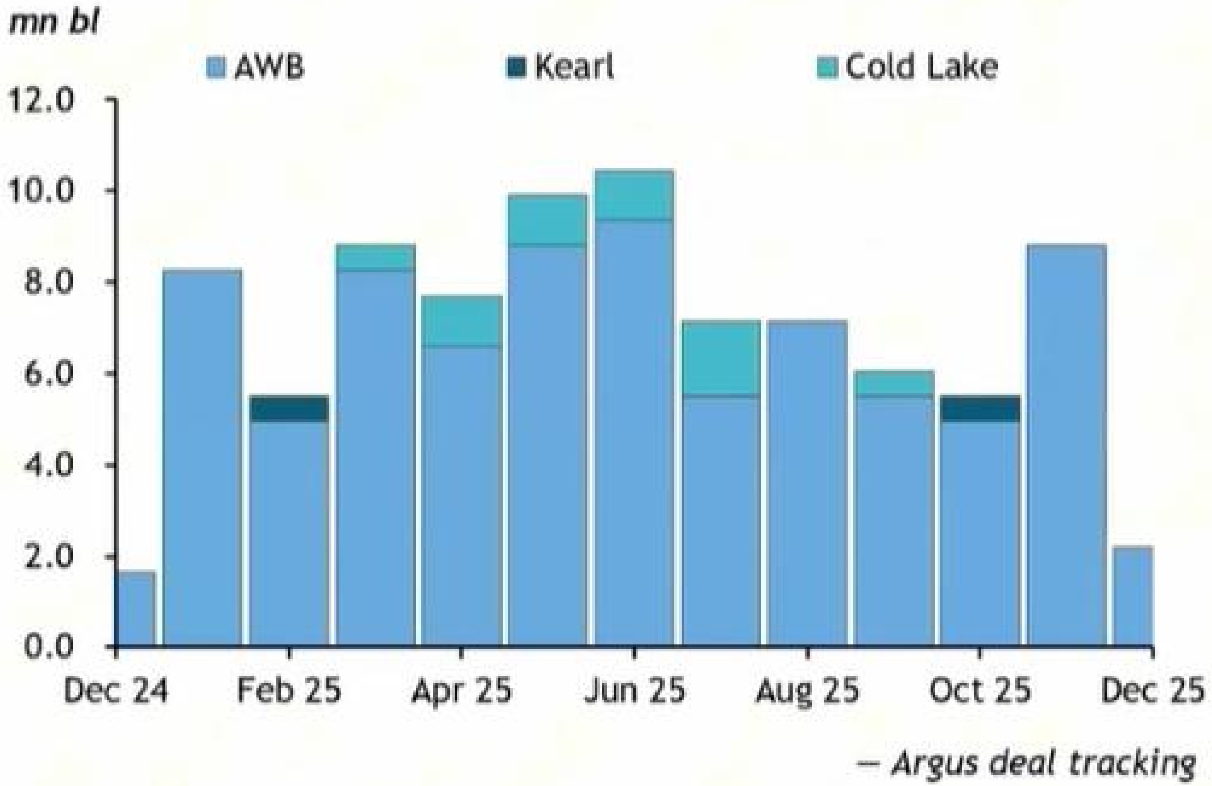
Argus WTI Midland & new shale well breakeven



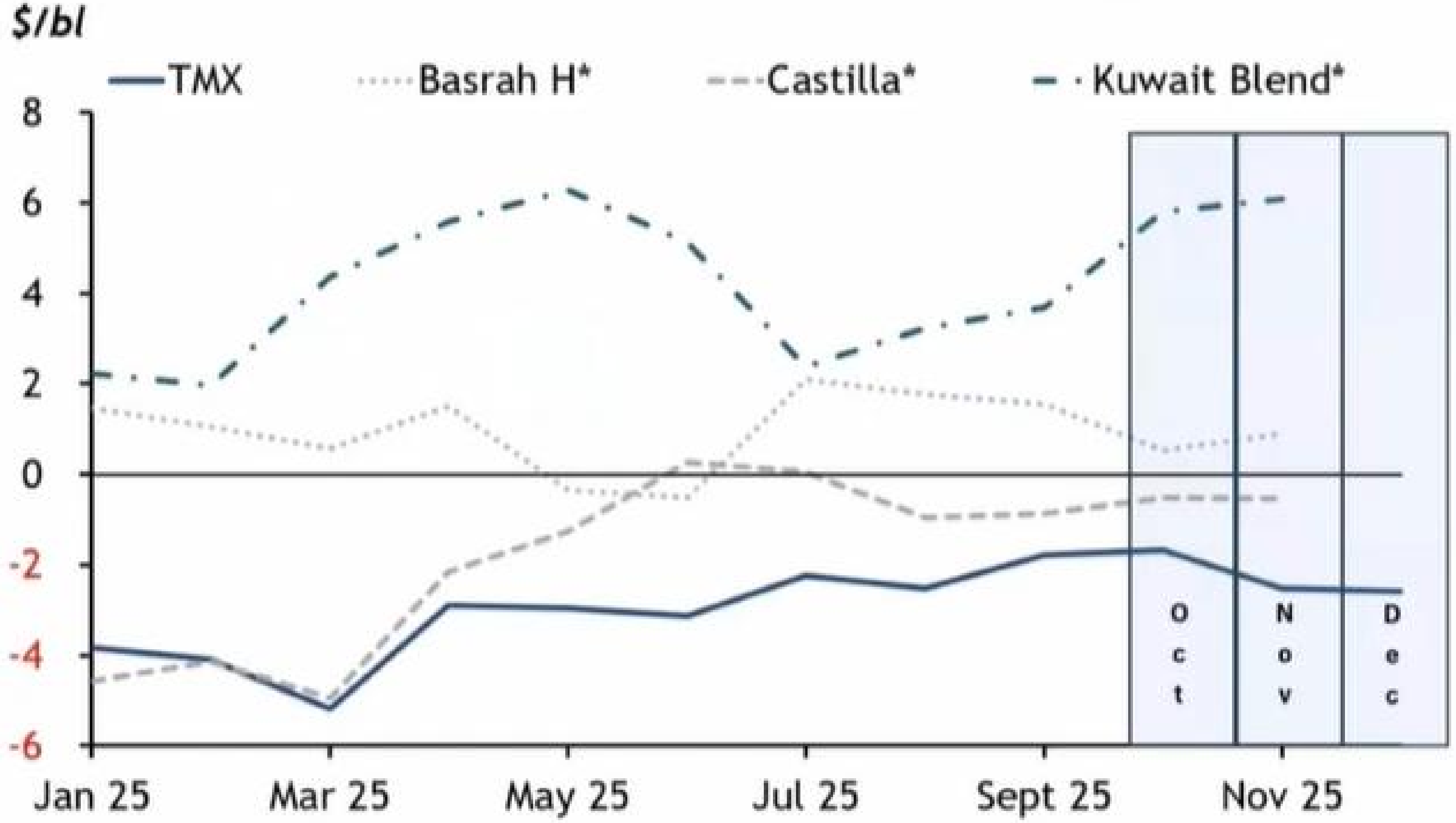
argus

TMX makes Canada a leading Pacific waterborne exporter

China switches from USGC to Vancouver



Cheaper TMX exports drive out competitive grades



*converted to landed China equivalent vs Ice Brent M4

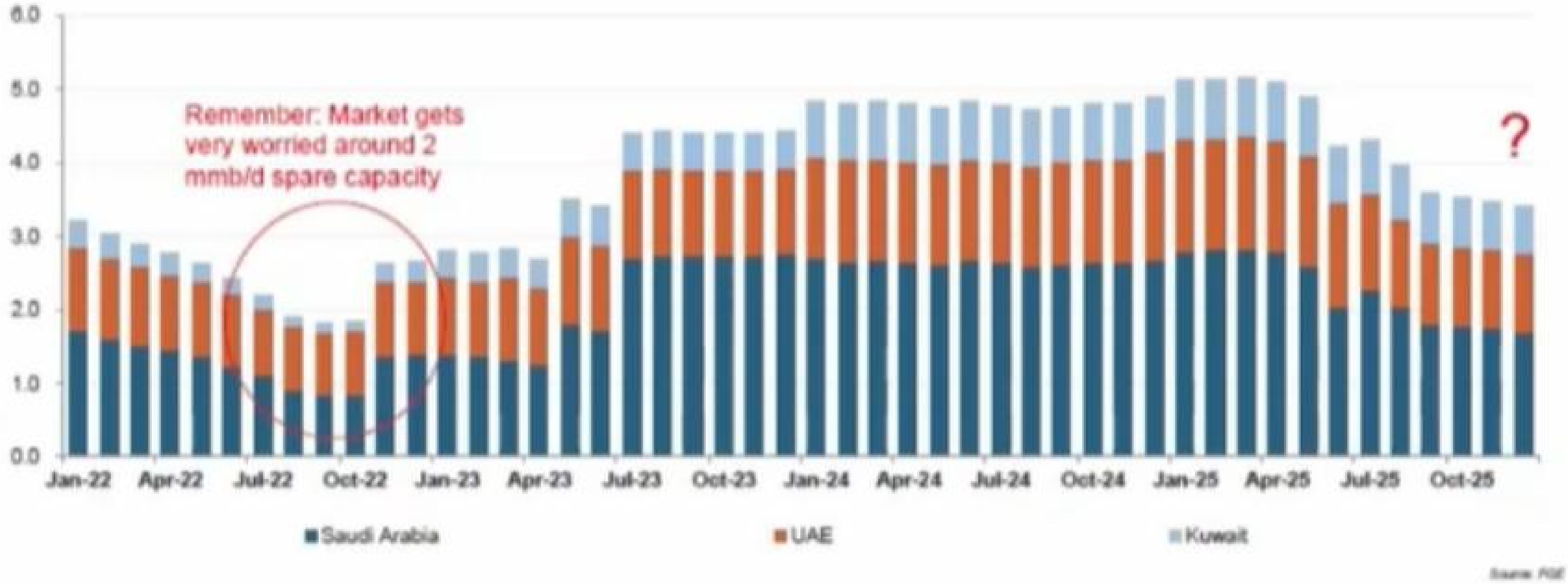
- Argus

Thank you.

argus

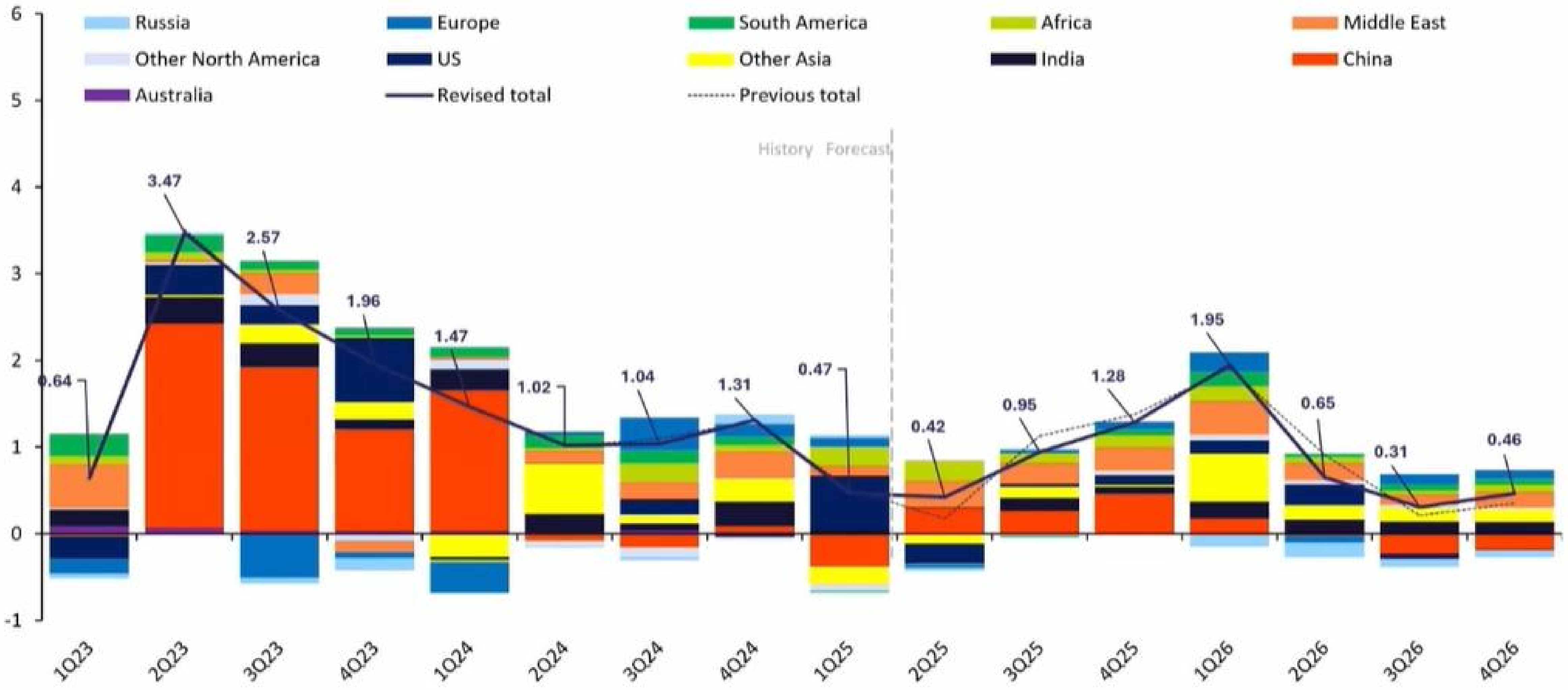
OPEC Brings Back Barrels: What is behind its strategy?

OPEC+ Core 3 Spare Capacity, mmb/d



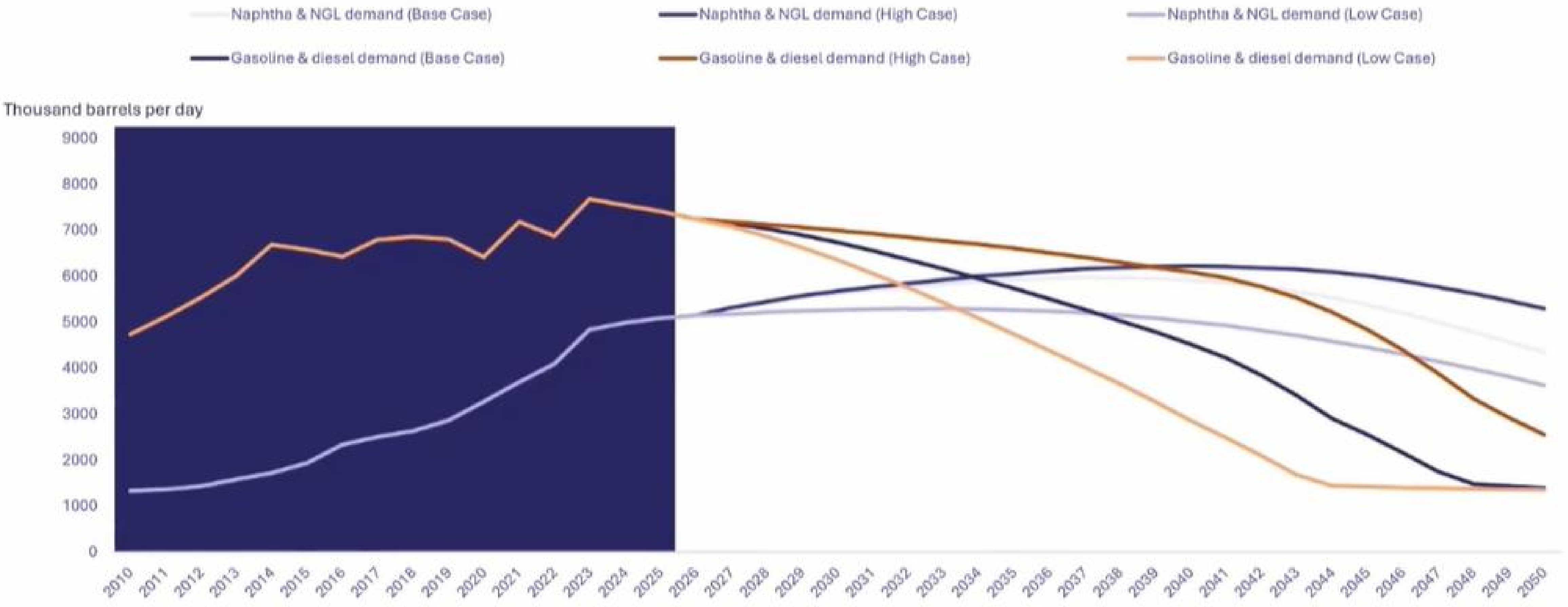
Global quarterly oil products demand year-on-year growth by main region

Million barrels per day



Source: Rystad Energy research and analysis; Rystad Energy Oil Trading Solution

The rise of petrochemical gives Chinese refining a silver lining, but is it coming?



Source: Rystad Energy research and analysis; Rystad Energy Oil Trading Solution

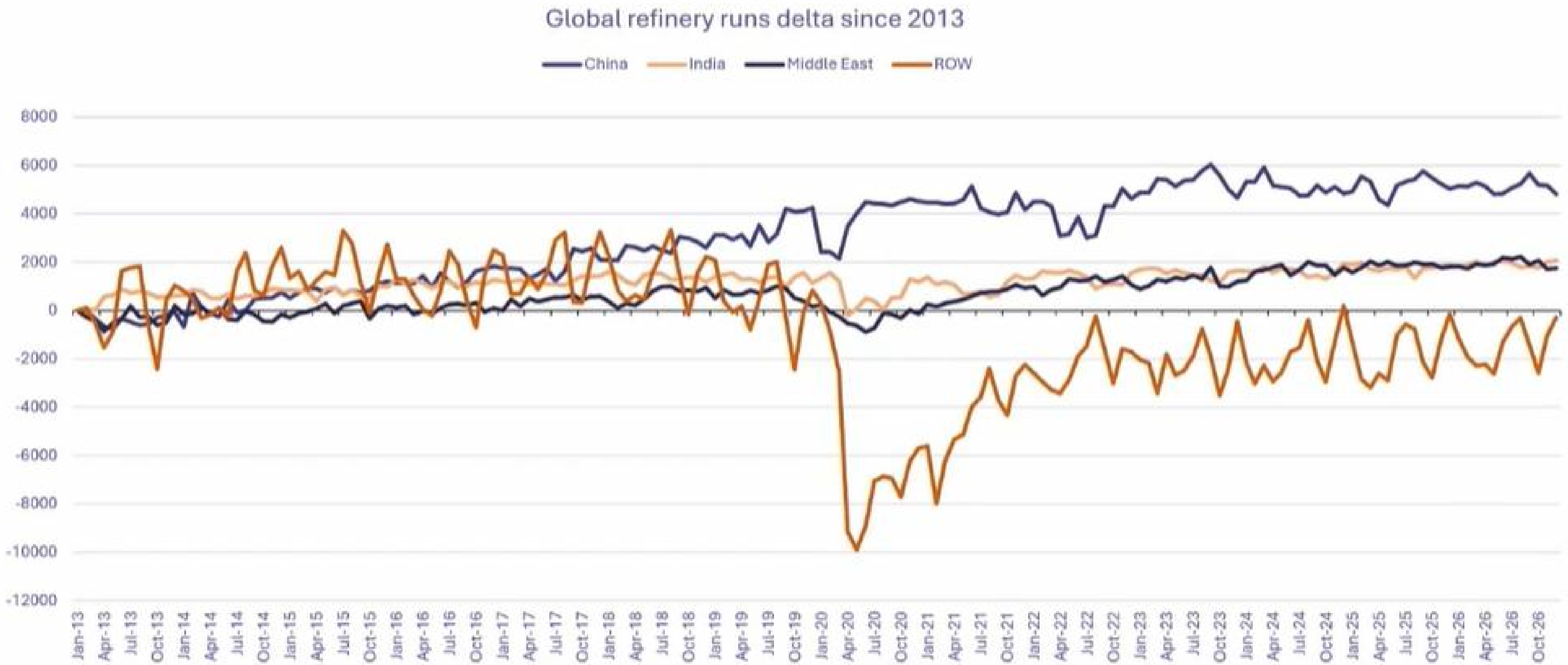
Reasons for China's crude stockpiling

Source: Rystad Energy Oil Trading Solution (OTS)

China customs crude cost and monthly stock changes

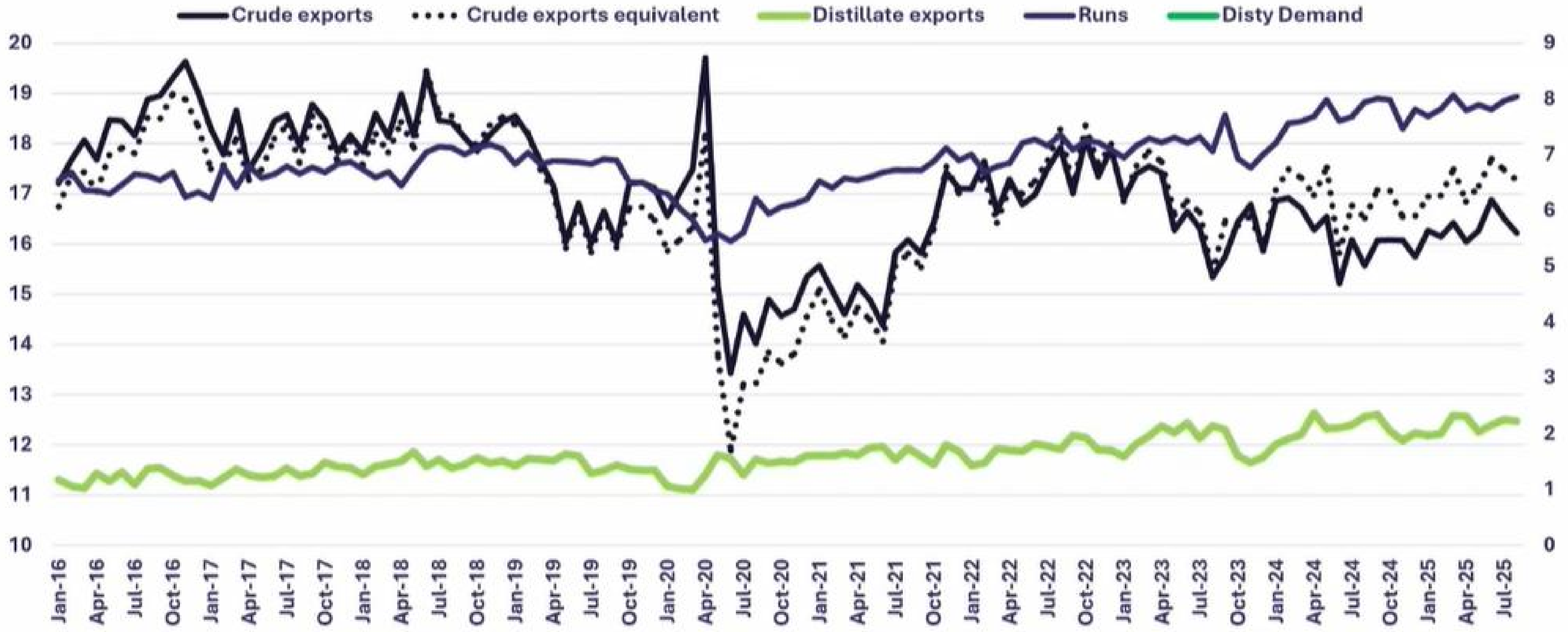
*Refers to average monthly crude cost reported by GACC
**Refers to monthly crude cost from Russia reported by GACC
Source: Rystad Energy Oil Trading Solution (OTS); General Administration of Customs of China (GACC)

Global crude demand is shifting east of Suez with the rise of refining capacity



Source: Rystad Energy research and analysis; Rystad Energy Oil Trading Solution

OPEC (read OPAQUE) puzzle – the power of refined products vs. crude exports

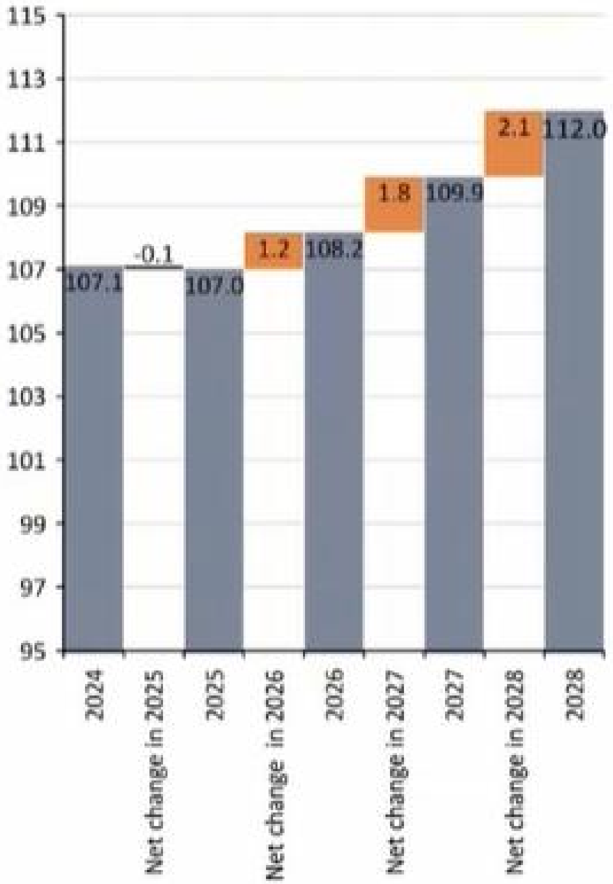


Source: Rystad Energy research and analysis; Rystad Energy Oil Trading Solution

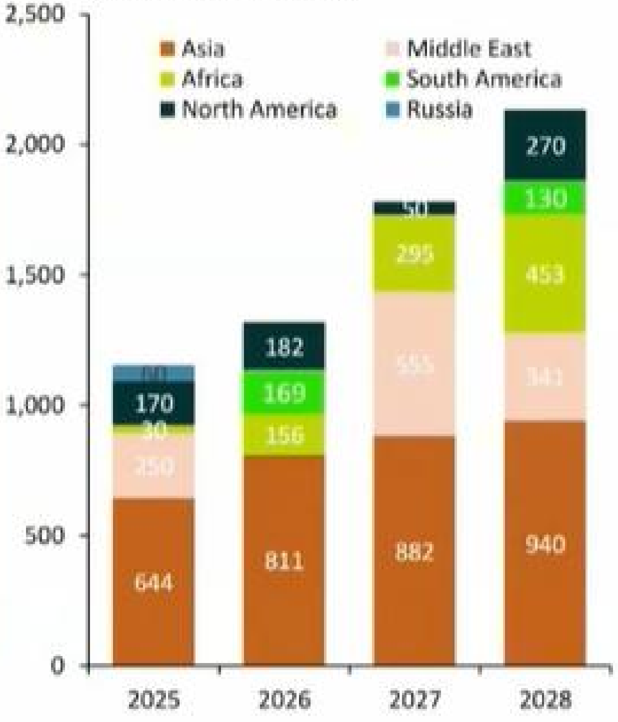
Asia leading global capacity addition growth for next few years

Global refining absolute capacity and addition

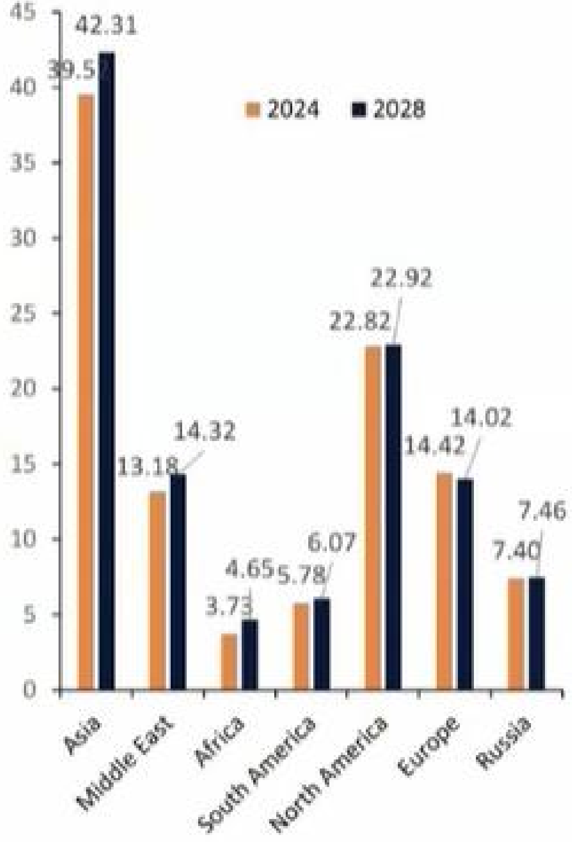
Global refining capacity net change
Million barrels per day



Global refining capacity addition
Thousand barrels per day



Regional refining capacity
Million barrels per day



Net change = capacity addition-capacity closure; no closure of 2026 to 2028 shown above
Source: Rystad Energy Oil Trading Solution

Indian refineries to add 340,000 bpd capacity growth by 2026

Key refineries addition/expansion
Thousand barrels per day

Country	Refinery	May 25	Jun 25	Sep25	Oct25	Nov25	Dec25	Jan-26	Feb26	Mar26	Apr26	May 26	Jun-26	Jul-26	Dec-26
Mexico	Dos Bocas				+170						+170				
India	Hindustan Barmer									+90					
Venezuela	Puerto Cabello										+70			+70	
Thailand	Thai Sriracha														+125
India	IOCL Panipat									+100					
India	IOCL Gujarat									+42.5			+42.5		
Egypt	RSNPRC Suez							+37			+37				
Iraq	Basra				+70										
India	IOCL Barauni						+60								
Angola	Sonangol Cabinda													+30	

Note: green-colored box indicates new refinery; assume refinery running at 50% utilization rate for three months after expansion/start-up. The above list excludes the Chinese refineries. For Chinese refinery insight, see page 17. The above includes list of top 10 refinery capacity addition. Yellow indicates ramp-up of greenfield refineries; blue indicates expansion or new train in upcoming refinery
Source: Rystad Energy Oil Trading Solution