

## US WATERBORNE

to Europe starting 13 September. An unnamed party put on subjects the Aframax *Levantine Sea* to Europe, loading 15 September.

### Americas Pacific coast

Values for heavy sour Canadian crude exported via the Trans Mountain Expansion (TMX) pipeline fell amid minimal demand for November delivery cargoes.

High-Tan crude fell 78¢/bl against January Ice Brent to a range of possible trade between \$10.80/bl and \$9.80/bl discounts. Low-Tan Cold Lake assessments weakened 65¢/bl against January Ice to \$9.80/bl and \$9.30/bl discounts.

Canada's largest petroleum producer agreed to drop a regulatory complaint after pipeline operator Trans Mountain modified some quality specifications for shipments on the recently commissioned TMX pipeline to make them more compatible with Enbridge's 3mn b/d Mainline system.

Canadian Natural Resources (CNRL) and other TMX shippers had expressed concerns that its crude specifications were too broad, which would invite blending of lower value products into the crudes.

Elsewhere, Alaskan North Slope (ANS) crude was heard changing hands at a \$1.55/bl premium for November delivery against November Ice Brent CMA, up 10¢/bl from the previous session.

ConocoPhillips and ExxonMobil are each scheduled to load Alaska North Slope (ANS) crude onto Suezmaxes in September for delivery to China, the most since April 2021, according to market sources and Vortexa data.

ExxonMobil will load the *Stena Sunshine* 18 September and ConocoPhillips booked the *Athens Spirit* to load 9 September at the Alaska port of Valdez, the sources said.

Market participants say ANS could be displaced at the US west coast after the May startup of the TMX pipeline, leading to the shipment of the medium sour crude to China.

US west coast pipeline, 3 Sep				\$/bl
	Basis		Diff to Ice Brent	Outright
Light postings avg	Nov		+0.57	74.32
Heavy postings avg	Nov		-3.27	70.48
Americas Pacific coast				\$/bl
	Timing	Basis	Diff low/high	Low/High
<b>del USWC</b>				
ANS del	Nov	Nov CMA Nym	+5.47/+5.57	73.43-73.53
	Nov	Nov CMA Ice	+1.50/+1.60	
ANS del concurrent	Nov	Nov WTI	+5.47/+5.57	73.99-74.09
<b>fob Vancouver</b>				
Cold Lake	Nov	Jan Ice Brent	-9.80/-9.30	62.13-62.63
	Nov	Nov CMA Nym	-5.83/-5.33	
High TAN	Nov	Jan Ice Brent	-10.80/-9.80	61.13-62.13
	Nov	Nov CMA Nym	-6.83/-5.83	
ANS del USWC monthly volume-weighted average				\$/bl
	Basis			Diff
Aug	Ice CMA			+2.63
Sep	Ice CMA			+1.52
Oct MTD	Ice CMA			+1.81
Nov MTD	Ice CMA			+1.52

### Assessment rationale

The minimum volume was met and the assessment was calculated according to methodology for ANS.

### Workspaces:

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- Canada exports + Freight - Global
- Russian-origin Crude + Freight - Global
- WTI Arbitrages + Freight - Global
- Crude Imports + Freight - China
- Crude Exports + Freight - US
- Crude Imports + Freight - India

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ANS vs WTI

\$/bl

