

Kazakh crude prices (for Kazakh refineries, incl. VAT)				
	\$/t*		tenge/t	
	Nov	± Oct	Nov	± Oct
dap Atyrau	151-162	-11.0	70,000-75,000	-7,500
dap Chimkent	194-216	-10.0	90,000-100,000	-7,500
dap Pavlodar	216-237	-10.5	100,000-110,000	-8,000

*Av. official exchange rate in November of \$1/463,8697

Crude price (daf Alashankou), 19 Dec			\$/bl	
	Price	Diff*		
Alashankou Blend	74.41	-5.33		

*differential to North Sea Dated

Product prices on Russia-Kazakhstan border				
	dap (excl VAT, excise)		fca (incl VAT, excise)	
	19 Dec	± 12 Dec	19 Dec	± 12 Dec
	Jet fuel	850-920	0.00	952-1,030
Diesel	760-780	0.00	929-952	0.00
Diesel -32°C	920-940	0.00	1,108-1,131	0.00

Product prices in Afghanistan*				
	A-92		Diesel	
	19 Dec	± 12 Dec	19 Dec	± 12 Dec
	fca Khairatan*	1,250-1,280	-8	910-920
cpt Galabat†	1,085-1,115	-8	745-755	-5
fca Akina*	1,260-1,270	-38	890-910	-8
cpt Imamnazar†	1,095-1,105	-38	725-745	-8

*incl. taxes and other payments †excl. duties and additional shipping costs

Prices for bunker fuel at Caspian ports				
	Aktau*		Baku	
	12 Dec	± 28 Nov	12 Dec	± 28 Nov
	Marine gasoil (MGO)	790-810	-55	720-760
Winter diesel	1,410-1,430	50	-	-

*includes 12% VAT

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Pavlodar crude processing costs to rise

The cost of third-party crude processing at Kazakhstan's Pavlodar refinery will rise from 1 January. Companies buying crude for processing may push for lower prices from Kazakh oil producers as a result, market participants say.

The cost of crude processing at Pavlodar will rise to 26,500 tenge/t (\$57.93/t), excluding value-added tax (VAT), from Tenge23,240/t (\$50.80/t). Pavlodar crude runs dipped by less than 1pc on the year to 4.94mn t in January-November.

Crude delivered to Pavlodar for third-party processing was estimated at Tenge100,000-110,000/t (dap Pavlodar) last month, down from Tenge108,000-118,000/t in October. Prices may remain lower in December, traders say.

The Atyrau refinery notified its third-party crude processing partners of a planned increase in processing costs to Tenge60,000/t (\$131.16/t), excluding VAT, from 1 January – up from Tenge54,450/t (\$119/t). But the plan was dropped when the partners objected, market participants say.

“Crude runs at Atyrau are much less profitable than those at Pavlodar and Chimkent – some Atyrau products are significantly cheaper. Higher crude processing costs would leave Atyrau's third-party processors breaking-even or even operating at a loss,” one Kazakh crude supplier says.

Kazakh refinery product yields, Nov*			
	Atyrau	Pavlodar	Chimkent
A-92 gasoline	27.90	20.18	33.28
A-95/98 gasoline	4.59	8.87	5.43
Diesel	21.50	33.65	25.99
Jet fuel	2.40	2.32	5.65
Benzene	0.14	-	-
Heatin oil	1.30	-	-
Fuel oil	22.14	11.92	16.54
Bitumen	-	3.29	-
VGO	2.60	-	-
Coke	2.28	4.89	-
LPG	3.70	5.45	5.87
Sulphur	0.05	1.02	0.22
Losses (not for sale)	11.40	8.42	7.02
*expected			– market participants

Tanker freight rates, 21 Dec	
Route	WS
Dirty	
Black Sea - Mediterranean (140 kt)	-
Black Sea - Mediterranean (80 kt)	200.0
Black Sea - Mediterranean (30 kt)	-
Baltic - UKC (100 kt)	170.0
Baltic - UKC (30 kt)	-
Cross Med (135 kt)	100.0
Cross Med (80 kt)	190.0
Clean	
Black Sea - Mediterranean (30 kt)	255.0
Tallinn- UKC (30 kt)	255.0

Turkish straits delays, 19 Dec		
Route	80,000t	135,000t
Demurrage \$/d	60,000	57,500
Demurrage \$/t	0.75	0.43
Northbound delays days	6.0	6.0
Southbound delays days	8.0	8.0
Total delays days	14.0	14.0
Total demurrage \$/t	9.00	5.16

Caspian region pipeline tariffs	
Route	Rate
Atyrau-Alashankou (total charges) <i>tenge/t</i>	19,078.77
Tengiz-Novorossiysk (CPC) <i>\$/t</i>	38.00
Baku-Ceyhan (for shareholders) <i>\$/bl</i>	3.75-4.00
Baku-Ceyhan (for non-shareholders) <i>\$/bl</i>	3.50-5.00
Baku-Novorossiysk <i>Rbs/t</i>	838.06
Baku-Supsa <i>\$/t</i>	10.70
Makhachkala-Novorossiysk <i>Rbs/t</i>	453.98

Prices in central Asian countries		\$/t		
Country/basis	A-92		Diesel	
	19 Dec	± 12 Dec	19 Dec	± 12 Dec
Uzbekistan (cpt Sary-Agach)	820-830	-10	890-900	0
Kyrgyzstan (cpt Turksib)	560-610	-10	650-670	-50
Tajikistan (cpt Bekabad)	625-680	-35	645-780	-23
Afghanistan (cpt Galaba)	1,085-1,115	-8	745-755	-5

Crude processing costs in Kazakhstan*, Dec		
Refinery	Tenge/t	\$/t
Atyrau	54,450	118.89
Pavlodar	23,240	50.74
Chimkent	35,336	77.15
Kondensat	37,054	80.90

*excluding VAT, Bank of Kazakhstan exchange rate on 19 Dec

Atyrau crude runs were nearly 5pc higher on the year at 4.98mn t in January-November. Crude supplied to Atyrau for third-party processing in November was estimated at Tenge70,000-80,000/t (dap refinery), down from Tenge75,000-85,000/t in October.

The Chimkent and Aksai-based Kondensat refineries are not expected to adjust their crude processing rates.

Kazakh diesel prices hold as stocks fall

Demand for Kazakh diesel with a -15°C cold-filter plugging point (CFPP) remains low and declining stocks are yet to provide support for prices, traders say.

Stocks of summer and winter diesel at tank farms fell by 5,500t to 386,100t in the week to 15 December, according to energy analytical centre SAC TEK. Diesel held in storage at Kazakh refineries rose by around 3,000t to 103,000t at the start of this week. Stocks of A-92 gasoline at refineries increased by 11,000t to 51,000t over the same period.

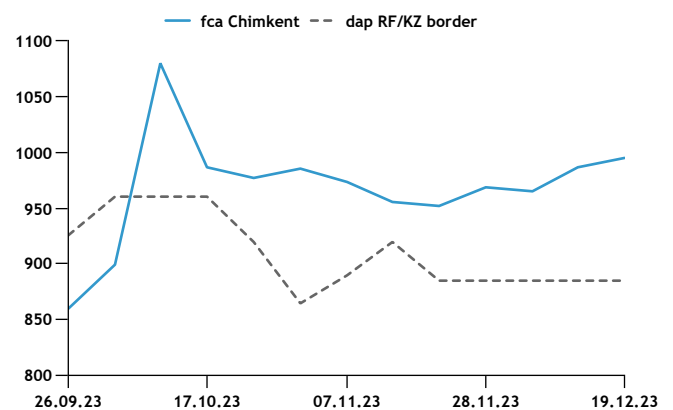
Kazakh -15°C CFPP diesel is estimated at an unchanged 265,000-284,350 tenge/t (fca refinery) this week. A trading company was ready to sell Atyrau refinery diesel at Tenge275,000/t (fca refinery). A supplier sold Pavlodar refinery product at Tenge268,000/t (fca refinery).

Diesel supplied by large companies was offered at Tenge284,350/t (fca refinery), but demand is limited because of high availability of cheaper product, traders say.

Atyrau -25°C CFPP diesel is estimated at Tenge300,000-330,000/t (fca refinery) this week. Kazakh demand is static, despite falling temperatures across most regions in December, traders say. "The cold spell is over and any demand for -25°C CFPP diesel has fallen away," a supplier says.

Kazakh jet fuel prices

\$/t



Bitumen prices in Kazakhstan (incl. VAT)									tenge/t
Product	Pavlodar refinery		Asphaltobetonny (Almaty)		Qazaq Bitum (Chimkent)		Caspi Bitum (Aktau)		
	Dec	± Nov	Dec	± Nov	Dec	± Nov	Dec	± Nov	
BND 70/100, BND 100/130	—	—	208,000-210,000	0	200,000-205,000	-5,000	—	—	

Bitumen prices in Kazakhstan (incl. VAT)									\$/t
Product	Pavlodar refinery		Asphaltobetonny (Almaty)		Qazaq Bitum (Chimkent)		Caspi Bitum (Aktau)		
	Dec	± Nov	Dec	± Nov	Dec	± Nov	Dec	± Nov	
BND 70/100, BND 100/130	—	—	451-455	1	434-444	-9.5	—	—	

currency conversion at National Bank of Kazakhstan exchange rate

Petrosun refinery gate prices in Kazakhstan*				tenge/t (incl. VAT)		
	Chimkent 16-31 Dec fca Tekesu		Atyrau 16-31 Dec fca Tandyk		Pavlodar 16-31 Dec fca Pavlodar port	
A-92 gasoline	214,500		200,000		214,500	
A-95/96 gasoline	275,000		254,000		275,000	
Summer diesel	284,350		284,350		284,350	
Jet fuel	320,000		320,000		320,000	

*data provided by Petrosun. Argus has no data showing deals were concluded at these prices †based on max

Kazakh domestic product prices*							tenge/t
Product	Atyrau		Chimkent		Pavlodar		
	19 Dec	± 12 Dec	19 Dec	± 12 Dec	19 Dec	± 12 Dec	
A-92/A-93, gasoline	185,000-200,000	0.0	214,000-214,584	0.0	214,000-214,584	0.0	
A-95/A-96, gasoline	246,000-254,000	-2,000.0	270,000-275,000	-6,000.0	265,000-275,000	-2,500.0	
Jet, fuel	440,000-450,000	5,000.0	450,000-460,000	2,500.0	460,000-465,000	10,000.0	
Diesel, -15°C, CFFP	275,000-284,350	0.0	270,000-284,350	-2,500.0	265,000-284,350	0.0	
Diesel, -25°C, CFFP	300,000-330,000	-10,000.0	-	-	-	-	
Fuel, oil	-	-	150,000-160,000	10,000.0	170,000-180,000	12,500.0	

*including, VAT, and, excise, duties

Kazakh domestic product prices*							\$/t
Product	Atyrau		Chimkent		Pavlodar		
	19 Dec	± 12 Dec	19 Dec	± 12 Dec	19 Dec	± 12 Dec	
A-92/A-93 gasoline	404-437	1	468-469	1	468-469	1	
A-95/A-96 gasoline	538-555	-3	590-601	-12	579-601	-5	
Jet fuel	962-984	14	984-1 006	8	1 006-1 017	25	
Diesel -15°C CFFP	601-622	2	590-622	-4	579-622	2	
Diesel -25°C CFFP	656-721	-21	-	-	-	-	
Fuel oil	-	-	328-350	23	372-393	28	

*including VAT and excise duties

Product stocks at Kazakh tank farms							'000t
	15 Dec	8 Dec	1 Dec	24 Nov	17 Nov	10 Nov	
A-92 gasoline	213.7	207.7	209.1	199.4	186.8	181.3	
A-95 gasoline	73.7	69.2	66.2	63.9	65.2	63.2	
Summer diesel	315.5	320.0	331.2	344.4	346.5	340.0	
Winter diesel	70.6	71.6	64.4	56.0	49.0	46.9	

— SAC TEC

Kazakh small-scale wholesale gasoline prices (incl. taxes)								
Tank farm	20 Dec				13 Dec			
	tenge/l		\$/l		tenge/l		\$/l	
A-92								
Petropavlovsk	180	190	0.39	0.42	180	190	0.39	0.41
Kostanai	180	190	0.39	0.42	180	190	0.39	0.41
Karaganda	185	195	0.40	0.43	185	195	0.40	0.43
Uralsk	165	185	0.36	0.40	165	185	0.36	0.40
Atyrau	160	170	0.35	0.37	160	170	0.35	0.37
Aktau	165	180	0.36	0.39	165	180	0.36	0.39
Astana	180	190	0.39	0.42	180	190	0.39	0.41
Almaty	180	185	0.39	0.40	178	185	0.39	0.40
A-95								
Karaganda	235	245	0.51	0.54	235	245	0.51	0.53
Astana	235	245	0.51	0.54	235	245	0.51	0.53
Almaty	235	245	0.51	0.54	235	245	0.51	0.53

Atyrau -32°C CFPP winter diesel is estimated at Tenge380,000-410,000/t and -38°C CFPP product at Tenge420,000-460,000/t (all fca refinery).

Russian -32°C CFPP winter diesel was offered at an unchanged \$920-940/t (dap Russian-Kazakh border) this week, excluding value-added tax (VAT) and excise duty. Product from Russian tank farms was estimated at \$830-850/t (dap Russian-Kazakh border), excluding taxes.

Demand for Russian winter diesel remains low in Kazakhstan because of large earlier purchases by Kazakh importers, market participants say.

The price of fuel oil from Pavlodar and the Chimkent refinery rose last week because of increased demand, according to market participants.

Jet-kerosine prices up

The price of Kazakh jet fuel increased this week, supported by steady demand from the country's airports and airlines, market participants say. Kazakh RT and TS-1 jet fuel is estimated at Tenge440,000-465,000/t (fca refinery), up from Tenge430,000-460,000/t last week.

The price of Russian jet-kerosine for supply to Kazakhstan is unchanged at \$850-920/t (dap Russian-Kazakh border) this week, excluding VAT.

Kazakh demand for A-95 gasoline remains low and prices fell because of high stocks, market participants say. Kazakh

tank farm stocks of A-95 rose by 4,500t to 73,700t in the week to 15 December, according to SAC TEK. Large and medium-sized retail networks also hold relatively high stocks, suppliers say.

The price of Kazakh A-92 gasoline is unchanged this week. Several traders were offered A-92 from Pavlodar and Chimkent at prices Tenge3,000/t higher than the regulated wholesale price of Tenge214,584/t.

Kazakhstan's largest products wholesaler and distributor, Petrosun, has kept its product prices unchanged from the first half of this month on 16-31 December.

Kazakh small-scale wholesale diesel prices (incl. taxes)								
Tank farm	20 Dec				13 Dec			
	tenge/l		\$/l		tenge/l		\$/l	
Summer diesel								
Petropavlovsk	-	-	-	-	265	275	0.58	0.60
Kostanai	-	-	-	-	265	275	0.58	0.60
Karaganda	-	-	-	-	260	275	0.57	0.60
Uralsk	-	-	-	-	260	270	0.57	0.59
Atyrau	-	-	-	-	255	270	0.56	0.59
Aktau	-	-	-	-	270	280	0.59	0.61
Astana	-	-	-	-	260	270	0.57	0.59
Almaty	-	-	-	-	260	275	0.57	0.60
Winter diesel (-15°C)								
Petropavlovsk	265	275	0.58	0.60	265	275	0.58	0.60
Kostanai	265	275	0.58	0.60	265	275	0.58	0.60
Karaganda	260	275	0.57	0.60	265	275	0.58	0.60
Uralsk	265	275	0.58	0.60	265	275	0.58	0.60
Atyrau	260	275	0.57	0.60	260	275	0.57	0.60
Aktau	270	290	0.59	0.63	275	285	0.60	0.62
Astana	260	275	0.57	0.60	265	275	0.58	0.60
Almaty	260	275	0.57	0.60	265	280	0.58	0.61
Winter diesel (-25°C)								
Karaganda	350	370	0.77	0.81	370	380	0.81	0.83
Atyrau	320	340	0.70	0.74	320	340	0.70	0.74
Astana	360	380	0.79	0.83	360	380	0.79	0.83
Almaty	370	390	0.81	0.85	370	390	0.81	0.85
Winter diesel (-32°C)								
Petropavlovsk	450	470	0.98	1.03	450	470	0.98	1.03
Kostanai	450	470	0.98	1.03	450	470	0.98	1.03
Karaganda	460	480	1.01	1.05	465	485	1.01	1.06
Uralsk	450	470	0.98	1.03	450	470	0.98	1.03
Atyrau	450	470	0.98	1.03	450	470	0.98	1.03
Astana	450	470	0.98	1.03	460	480	1.00	1.05
Almaty	450	470	0.98	1.03	450	470	0.98	1.03

Kazakh ETS exchange auction results (fca refinery)					
Date	Product	Refinery	Price, <i>tenge/t</i> (fca refinery)		Volume, <i>t</i>
			min	max	
19.12.2023	TS-1 jet fuel	Atyrau	413,108	413,108	130
19.12.2023	Diesel (CFPP -15 °C)	Chimkent	265,093	265,093	65
19.12.2023	A-92 gasoline	Chimkent	212,657	212,657	910
20.12.2023	A-92 gasoline	Chimkent	212,657	212,657	130
20.12.2023	A-92 gasoline	Pavlodar	209,838	209,838	390
19.12.2023	Diesel (CFPP -15 °C)	Atyrau	284,975	284,975	260
19.12.2023	Diesel (CFPP -15 °C)	Chimkent	268,840	268,840	1,365
19.12.2023	TS-1 jet fuel	Atyrau	406,907	406,907	130
19.12.2023	RT jet fuel	Pavlodar	409,876	409,876	65
19.12.2023	TS-1 jet fuel	Chimkent	406,907	406,907	390
19.12.2023	TS-1 jet fuel	Atyrau	411,120	415,231	130
19.12.2023	Jet fuel RT	Pavlodar	418,261	422,444	65
19.12.2023	TS-1 jet fuel	Chimkent	411,120	415,231	65
19.12.2023	A-92 gasoline	Atyrau	184,473	184,473	1,430
19.12.2023	A-92 gasoline	Pavlodar	207,035	207,035	845
19.12.2023	A-92 gasoline	Chimkent	201,885	201,885	455

Kazakh products imports and exports									'000t
Product	Export				Import				
	Nov	Oct	Jan-Nov	Jan-Nov 22	Nov-23	Oct-23	Jan-Nov	Jan-Nov 22	
Gasoline	-	-	-	25.9	0.3	0.1	9.8	1.3	
Diesel	-	-	-	-	50.7	95.1	550.2	197.4	
Fuel oil	190.0	121.4	1,702.3	2,028.9	-	-	5.9	33.4	
VGO	19.5	5.8	176.7	287.6	-	-	-	-	
Jet fuel	-	-	-	-	8.0	21.9	238.9	178.4	
Total	209.5	127.2	1,879.0	2,342.4	59.0	117.1	804.8	410.5	

– transport companies

Kazakh products export routes									'000t
	Fuel oil				VGO				
	Nov	Oct	Jan-Nov	Jan-Nov 22	Nov-23	Oct-23	Jan-Nov	Jan-Nov 22	
Estonia	0.4	0.9	133.8	49.1	1.5	1.9	29.9	26.9	
Georgian ports	42.2	47.8	534.1	834.1	17.8	4.0	65.3	3.0	
Taman	38.3	32.9	612.2	949.5	-	-	73.9	225.7	
Novorossiysk	2.7	4.6	62.2	56.4	-	-	-	3.0	
Azov	9.6	10.9	72.8	103.8	-	-	-	-	
Tajikistan	-	-	25.6	-	-	-	1.9	12.3	
Uzbekistan	33.8	24.4	198.8	30.3	0.2	-	5.1	10.3	
Other routes	-	-	-	4.9	-	-	0.5	6.2	
Total	127.1	121.4	1,639.5	2,028.1	19.5	5.8	176.7	287.6	

– transport companies

Product prices* on Uzex exchange			
Product	Sum/t		\$/t
	11-15 Dec	± 4-7 Dec	11-15 Dec
A-80 gasoline	7,632,224	156,761	616
A-91 gasoline	15,500,000	-156,999	1,251
A-91 K2-L gasoline	16,246,290	1,243,590	1,312
A-92 gasoline	13,406,008	-2,016,875	1,082
A-92 gasoline (forward)	12,280,417	0	991
A-92 K2-L gasoline	12,185,712	170,334	984
A-92 K4 gasoline	15,100,000	0	1,219
A-92 K5 gasoline	15,000,000	-	1,211
A-92 K5 Euro 5 gasoline	15,400,000	-	1,243
A-95 gasoline	18,400,000	0	1,485
A-95 K2-L gasoline	17,396,846	-3,110,992	1,404
A-98 K5 gasoline	15,432,800	-	1,246
Extraction straight-run gasoline	9,820,000	-	793
BND 130/200	6,800,000	-	
BN 5 90/10 bitumen	6,800,000	300,000	549
Road bitumen 90/10	6,720,000	220,000	543
BND 60-90 road bitumen	5,873,847	302,669	474
BND 60-90 high-viscosity bitumen	5,453,301	-839,978	440
Road bitumen 130-200	6,370,000	-1,130,000	514
Diesel	11,911,156	1,289,164	962
L-0.5.diesel	11,000,000	0	888
L-0.5-40.diesel	9,819,034	-374,049	793
Diesel (K-3 Euro)	11,600,000	0	936
Diesel (K-3 Euro grade C)	16,000,000	3,000,000	1,292
Diesel (K-4 Euro)	12,450,000	0	1,005
Diesel (K-5 Euro)	13,007,313	-8,686	1,050
Diesel (K-5 Euro grade E)	13,146,341	-853,660	1,061
Diesel (K-5 Euro grade C)	13,800,000	1,200,000	1,114
Diesel L55 K5	13,040,670	0	1,053
Diesel L K4	12,587,500	137,500	1,016
Diesel L K5	12,600,000	0	1,017
ECO diesel	13,694,236	-58,060	1,106
ECO diesel (K-5 grade E)	13,700,000	-	1,106
ECO diesel L-0.1-40	11,979,619	-	967
Synthetic diesel	11,300,000		912
GTL grade K-6 diesel	11,542,362	1,194,619	932
GTL grade L-A, C diesel	12,031,230	1,858,023	971
GTL gradeL C K-6 diesel	12,828,857	-97,942	1,036
GTL gradeL C K-6 diesel (forward)	9,503,070	3,117	767
Technical kerosine	10,354,474	-2,145,526	836
Synthetic naphtha	5,210,205	-13,967	421
Jet fuel A-1	15,800,000	3,832,522	1,276
Synthetic jet fuel A-1	11,967,478	-	966
Synthetic A-1 SSF jef fuel	11,677,244	20	943
TS-1 jet fuel	10,354,474	-	836
RT jet fuel	-	-	970
High-sulphur petroleum coke	2,425,000	9,167	196
Heating oil	9,900,000	2,458,360	799
Heating oil (heavy)	12,500,000	-	1,009
Crude	6,673,654	-	539
Condensate	5,932,111	0	479

*for supply of 0.1-60t †priced in \$

Uzbek gasoline shortage persists

Shortages of gasoline in Uzbekistan continued this week, but prices for imported A-92 gasoline fell because of large amounts expected from Russia, traders say.

A-92 for supply to Uzbekistan fell to \$820-830/t (cpt Sary-Agach) this week, from \$820-850/t a week earlier.

Retail outlets are limiting sales of LPG as a motor fuel to prioritise availability for household use this winter, driving gasoline demand up. Suppliers are trying to boost A-92 and A-80 gasoline shipments to retail stations to compensate, but availability is limited. Some importers' gasoline purchases from November are still arriving, an oil sector source says.

"There is still demand for imported gasoline in Uzbekistan, but the pace of deliveries is very slow," according to one market participant.

Diesel production at the Uzbekistan GTL plant is falling in December with gas supplies to domestic markets prioritised.

Filling stations offering compressed natural gas have been restricting daily sales to only six hours since 12 December, according to Uzbek domestic gas supplier Hudugaztaminot – which operates distribution networks and filling stations.

"The owners of gasoline vehicles in Uzbekistan are increasingly considering the switch to electric, which offers much lower operating costs," one Uzbek products importer says.

An Uzbek buyer was offered Russian A-92 at \$825/t (cpt Sary-Agach). Another importer was offered Russian A-95 gasoline at \$900-950/t and A-80 at \$670-800/t (all cpt Sary-Agach), but no deals were reported.

Imported diesel is estimated at an unchanged \$890-900/t (cpt Sary-Agach) this week. Demand for imported diesel remains low because of high stocks in Uzbekistan.

Russian bitumen is estimated at \$275-290/t (cpt Sary-Agach) this week, up from \$260-280t.

Export product prices at Uzbek exchange*		
Product	11-15 Dec	4-7 Dec
Pyrolysis gasoline	-	250
Gasoil 0.5% sulphur	-	760
Synthetic jet fuel component	-	750
Industrial oil 20A	-	691
Pyrolysis oil	300	300

*fca refinery

Tatneft offers gasoline

Russia's Tatneft opened a tender to sell 10,000t of gasoline for export on 15 December, for shipment in December-January. It is offering either A-92, A-95 or A-98 product in five 2,000t lots, on a dap basis at Kanisay, Kartaly-1, Sary-Agach, Samur or Naushki stations, or cpt Biysk, Minusinsk, Podsiny, Tasheba or Chernogorsk Kopi.

Tatneft launched a separate a tender on 15 December for 10,000t of A 80 gasoline exports in January. A-80 is offered on a dap Kanisay, Kartaly-1, Sary-Agach or Naushki basis, or cpt Biysk, Minusinsk, Podsiny, Tasheba, Chernogorsk Kopi, Kola or Vyshesteblievskaya.

The price formulas for gasoline are based on the mean average consecutive prices of unleaded 10ppm gasoline on a fob Mediterranean ports basis, plus transport costs and the differential specified by the bidder.

Transport costs for A-92, A-95 and A-98 are \$0-100/t, based on the destination – and there is an additional \$50-150/t cost if the buyer wants A-95 or A-98 product. Transport costs for A-80 range from a \$14/t premium to a \$85/t discount, depending on the destination.

Product prices down in Kyrgyzstan

Prices for motor fuels supplied to Kyrgyzstan fell last week, reflecting increasing supplies of A-92 gasoline and diesel from Russia, market participants say.

“Imports have stabilised and there are no shortages reported on the Kyrgyz wholesale and retail markets,” according to one trader. Demand for December imports is low and prices could fall further, market participants say.

A-92 fell to \$560-610/t (cpt Turksib) this week from \$570-620/t last week. No deals were reported.

Product prices in Kyrgyzstan (cpt Turksib)*			\$/t
Product	19 Dec	± 12 Dec	
A-92 gasoline	560-610	-10.0	
A-95 gasoline	620-670	0.0	
Diesel	650-670	-50.0	
*excluding excise and VAT			

Motor fuel prices in Tajikistan cpt Bekabad*			\$/t
Product	19 Dec	± 12 Dec	
A-92 gasoline	625-680	-35.0	
Diesel	645-780	-22.5	
*excluding Tajikistan taxes			

A-95 gasoline supplied to Kyrgyzstan is estimated at an unchanged \$620-670/t (cpt Turksib) this week.

The price of diesel supplied to Kyrgyzstan fell to \$650-670/t (cpt Turksib) from \$700-720/t last week, because of lower demand and increased supplies from Russian tank farms, market participants say.

A total of 20,400t of Russian gasoline and 18,000t of diesel are scheduled for rail export to Kyrgyzstan in January, according to freight forwarding companies.

Tajik diesel and A-92 prices fall

Prices for A-92 gasoline and diesel supplied to Tajikistan declined this week, because of increased supply of cheaper products from Russian tank farms and high domestic stocks, importers say.

The price of diesel supplied to Tajikistan fell to \$645-780/t (cpt Bekabad) from \$645-825/t last week. Diesel from Uzbekistan and from Russian tank farms was offered at the lower end of this price range.

Tajik demand for diesel imports may remain low in January because of large stocks, traders say.

The price of A-92 dropped to \$625-680/t (cpt Bekabad) this week from \$650-725/t. But traders showed little interest, with many waiting for further price reductions.

“Domestic prices are declining in Russia and we expect higher exports to central Asia next year – both will affect prices,” one trading company says.

A total of 3,700t of Russian gasoline is scheduled for rail export to Tajikistan in January, according to freight forwarding companies.

Small-scale wholesale prices in Kyrgyzstan (fca tank farm)								
	20 Dec				13 Dec			
	Som//		\$/l		Som//		\$/l	
A-92 gasoline	52.00	57.00	0.58	0.64	52.00	57.00	0.58	0.64
A-95 gasoline	61.00	66.00	0.69	0.74	61.00	66.00	0.68	0.74
Diesel	68.00	71.00	0.76	0.80	68.00	71.00	0.76	0.79

Small-scale wholesale prices in Tajikistan fca tank farm								
	20 Dec				13 Dec			
	Somon//l		\$/l		Somon//l		\$/l	
A-92 gasoline	8.10	8.50	0.74	0.78	7.70	9.50	0.70	0.87
Diesel	8.40	9.80	0.77	0.89	8.50	10.00	0.78	0.91

Prices down in Afghanistan

Gasoline and diesel prices fell at tank farms in Akina and Khairatan in northern of Afghanistan because of high imports from Russia, Turkmenistan and Iran, traders say.

Afghanistan was still receiving products bought last month in mid-December, an oil sector source says. And gasoline and diesel produced by Afghan mini-refineries was available on the domestic market.

A-92 gasoline is estimated at \$1,250-1,280/t (fca tank farm) in Akina and Khairatan this week, including import duty and other costs, compared with \$1,250-1,310/t last week. Russian A-92 was offered at \$780-825/t (cpt Sary-Agach).

Turkmen Eco-93 gasoline was available at \$1,170-1,190/t (fca tank farm) in Akina this week, compared with \$1,165-1,200/t a week earlier.

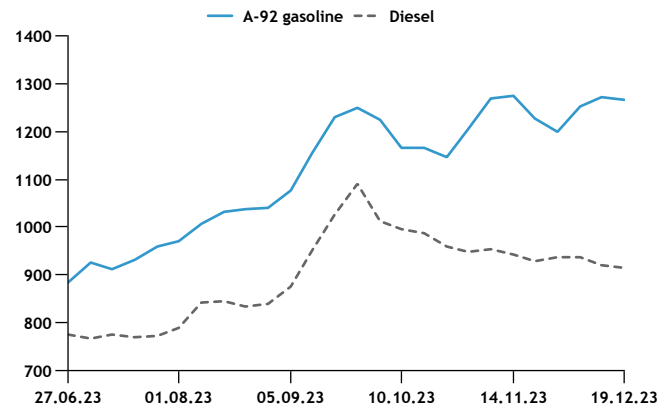
A-80 gasoline is estimated at \$1,140-1,200/t (fca tank farm) in Khairatan and Akina, down from \$1,130-1,210/t last week.

Diesel prices fell to \$890-920/t (fca tank farm) in Khairatan and Akina this week, including import duty and other costs in Afghanistan, from \$900-925/t.

Jet fuel prices at airports		\$/t	
Product	Nov	Oct	
Kazakhstan			
Astana	1100-1300	1100-1200	
Almaty	1200-1300	1150-1250	
Karaganda	1000-1200	950-1050	
Aktobe	1100-1200	1000-1100	
Uzbekistan			
Tashkent	1150-1250	1170-1250	
Turkmenistan			
Ashgabat, Turkmenbashi	900-955	900-970	
Kyrgyzstan			
Bishkek	1200-1250	1200-1300	
Tajikistan			
Dushanbe	2000-2100	2000-2135	
Afghanistan			
Kabul, Herat, Kandahar, Mazar-i-Sharif	1180-1250	1180-1250	
Azerbaijan			
Baku	1250-1300	1250-1300	
Georgia			
Tbilisi, Kutaisi, Batumi†	1069-1100	1120-1200	
Armenia			
Yerevan	1350-1450	1360-1450	

Fuel prices in Afghanistan

\$/t



In western Herat, Turkmen Eco-93 was offered at \$1,140-1,155/t and diesel at \$905-960/t (all fca tank farm).

In Kabul, A-92 was available at \$1,360/t, Eco-93 at \$1,200/t, A-80 at \$1,270/t and diesel at \$960/t (all fca Kabul).

More than 2,000t of Russian gasoline is scheduled for rail export to Akina tank farms in January, according to freight forwarding companies. More than 91,000t of Russian gasoline is scheduled for export to Afghanistan in December.

Petrocas buys Turkmen lighting kerosine

Trading company Petrocas Energy bought 25,000t of Turkmen KO-20 lighting kerosine for export through exchange auctions in Ashgabat on 14 December.

The product, from the Turkmenbashi refinery, was sold for export within 12 months at a \$159/t (fob Turkmenbashi/fca Kenar) discount to 0.1pc sulphur gasoil prices on the Mediterranean market, bidders at the auction say. Petrocas bought 20,000t of KO-20 on similar terms in late August – it was shipped from Turkmenbashi port to Azerbaijan, then overland to Georgia.

State-owned Turkmenkhimiya sold 2,500t of urea for export from its Mary plant through exchange auctions. The urea was sold at a \$70/t (ex-works) discount to Argus' urea granular bulk fob Black Sea assessment, for export within 45 days – probably to Afghanistan.

Since the start of December, Turkmenkhimiya has sold 145,000t of urea from its Garabogaz plant at a \$90/t (fob Bekdash/fca Garabogaz) discount, 40,000t from the Tejen plant at a \$61-66/t (ex-works Tejen) discount and 27,500t from Mary at a \$74-80/t (ex-works) discount.

State-owned Turkmennebit sold 8,000t of road bitumen for the domestic market at 2,500 Manat/t (\$714/t) through exchange auctions on 11-15 December.

It also sold 1,000t of SN-180 base oils at Manat9,300 /t (\$2,657/t) and 280t of polypropylene at Manat24,000 /t

(\$6,857/t). All products, from the Turkmenbashi refinery, were sold on a customer collection basis.

More than 245,000t of products, polymers and mineral fertilisers for export and more than 96,000t of products for sale on the Turkmen market remain unsold at the exchange.

Ashgabat exchange auction results, 11-18 Dec

Product	Vol, '000t	Producer	Shipment terms	Destination	Starting price/diff \$/t	Final diff/ fixed price, \$/t	Buyer	Months for export	Lower limit, \$/t
Lighting kerosine (KO-20)	25	Turkmenbashi	fob Turkmenbashi/fca Kenar	Any	-159	-159	Petrocas Energy	12	300
Polypropylene (TPP D 30 S)	0.3	Turkmenbashi	fca Turkmenbashi	Any	1,000	1,000	No data	3	-
Urea (grade B)	0.83	Mary	exw Mary	Any	-80	-70	No data	45 *	250
Urea (grade B)	0.83	Mary	exw Mary	Any	-80	-70	No data	45 *	250
Urea (grade B)	0.84	Mary	exw Mary	Any	-80	-70	No data	45 *	250

*days

– traders

Ashgabat exchange domestic sales, 11-15 Dec

Product	Vol, '000t	Producer	Shipment terms	Price, Manat/t
Technical-grade iodine, grade A	0.1	Balkanabat	Customer pick-up	1,052,000
Bitumen (BND 60/90)	8	Turkmenbashi	Customer pick-up	2,500
Base oil (SN-180)	1	Turkmenbashi	Customer pick-up	9,300
Polypropylene (TPP D 30 S)	0.28	Turkmenbashi	Customer pick-up	24,000

Unsold products at Ashgabat exchange

Product	Vol, '000t	Producer	Shipment terms	Starting price/diff \$/t	Destination
Export market					
Jet fuel (Jet A-1)	2	Turkmenbashi	fca Kenar	-35	Any
Jet fuel (TS-1)	20	Turkmenbashi	fob Turkmenbashi/fca Kenar	-45	Any
Aviation gasoline (B-92)	5	Turkmenbashi	fca Turkmenbashi	0	Any
Gasoline (A-98)	5	Turkmenbashi	fca Turkmenbashi	-26	Any
Bitumen (BND 60/90)	20	Turkmenbashi	fca Turkmenbashi	240	Any
Diesel (Eco-5)	5	Turkmenbashi	fca Kenar	201	Any
De-sulphurised diesel fraction	3	Akhal	fca Akhalsky refinery	-265	Any
Carbamide (grade B)	110	Garabogaz	exw Turkmenbashi/fob Beckdash	#DIV/0!	Any
Kerosine (KO-20)	25	Turkmenbashi	fob Turkmenbashi/fca Kenar	-159	Any
Base oils (SN-180/350)	6	Turkmenbashi	fca Turkmenbashi/fob Turkmenbashi	832/799	Any
Petroleum coke	8	Turkmenbashi	fca Turkmenbashi	685/1,020	Any
Polypropylene	36.4	Turkmenbashi	fca Turkmenbashi	1	Any
Domestic market					
Manat/t					
Base oil (SN-350/600)	7	Turkmenbashi	Customer pick-up	2,500	-
Bitumen (BND 60/90)	22	Turkmenbashi	Customer pick-up	10,000	-
Kerosine (KO-20)	2.7	Turkmenbashi	Customer pick-up	4,800	-
Fine-grained potassium	50	Garlyk	Customer pick-up	11,200/14,100	-
Petroleum coke	8	Turkmenbashi	Customer pick-up	24,000/25,000	-
Polypropylene	6.5	Turkmenbashi	Customer pick-up	24,000/25,000	-

*differential to fob Italy prices †differential to Argus fob Black Sea urea

Azerbaijan slashes gasoline imports

Azeri imports of A-92 gasoline dropped by more than two-thirds on the year to 65,000t in January-October.

The sharp drop reflects rising output at state-owned Socar's Baku refinery – which increased by nearly 16pc on the year to 1.34mn t in January-November – and continuous refinery operations, without a maintenance break in 2023. In previous years, Azerbaijan imported large amounts of gasoline to avoid shortages during planned maintenance at Baku.

Azeri imports of A-92 have come from from Turkmenistan, Lithuania and Russia this year, according to Azerbaijan's state statistics service.

A-95 gasoline imports dropped by a quarter to 69,400t in January-October – more than half, 38,200t, was supplied from Russia and 20,300t from Belarus. Azeri imports of A-98 gasoline increased by 5pc to 1,760t in the first 10 months of 2023 – product came from Romania, Belarus and Russia.

Socar does not yet produce high-octane A-95 and A-98 at Baku and demand must be met with imports.

An upgrade of the refinery is continuing. Production of Euro 5 specification A-92, as well as A-95 and A-98 could start in the second half of next year, market participants say. Socar started producing Euro 5 diesel at Baku in August.

The upgrade project will add a combined 7.5mn t/yr of primary and vacuum processing capacity in seven new units, as well as a new catalytic cracking and reforming units, a VGO hydrotreater, naphtha and hydrogen units. Construction of all new facilities should now be completed in 2027.

Once the upgrade programme is finished, gasoline production capacity will rise by almost 70pc to 2.2mn t/yr, diesel capacity by 53pc to 2.9mn t/yr and jet fuel capacity by two-thirds to 1mn t/yr. About 25pc of all gasoline and around 40pc of diesel and jet-kerosine will be available for export.

Azeri gasoline imports, Jan-Oct			'000t
Origin	A-92	A-95	A-98
Romania	–	5.6	0.8
Russia	17.4	38.2	0.4
Turkmenistan	26.7	–	–
Belarus	–	20.3	0.6
Greece	–	2.9	–
Lithuania	20.9	–	–
Other	–	2.4	–
Total	65.0	69.4	1.8

– state statistics service

Baku refinery output				'000t
Product	Nov	Oct	Jan-Nov	Jan-Nov 22
Gasoline	126.8	129.5	1,336.2	1,159.0
Jet fuel	46.6	59.2	545.9	513.3
Diesel	181.8	199.7	2,115.7	1,855.0
Fuel oil	0.4	0.1	5.7	77.1
Lube oils	4.1	4.9	53.8	38.6
Petroleum bitumen	26.9	32.7	257.5	327.0
Petroleum coke	16.8	19.5	212.3	187.5
LPG	19.7	18.9	217.6	220.5
Total	423.1	464.5	4,744.7	4,378.0

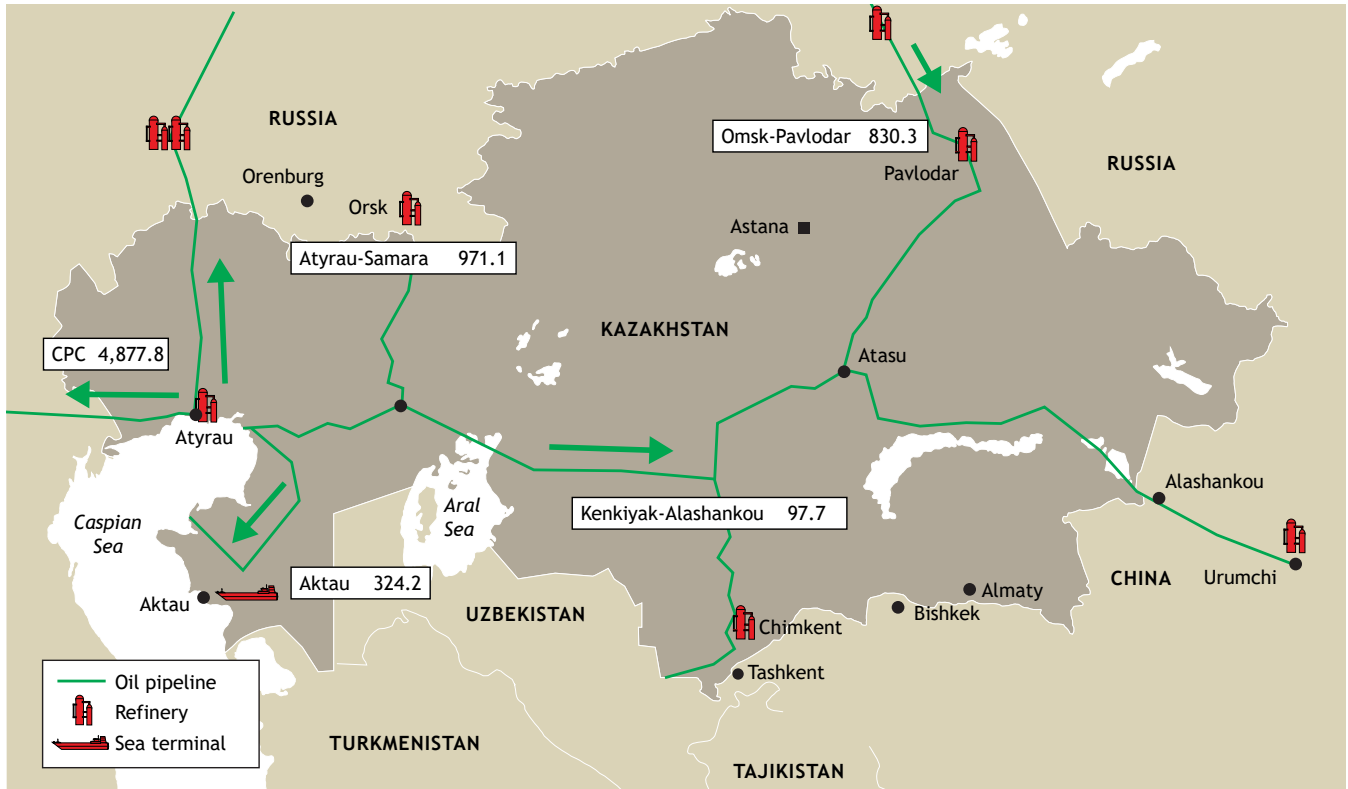
– state statistics service

Azerbaijan product stocks			'000t
Product	1 Dec	1 Nov	
Gasoline	48.8	48.7	
Diesel	67.2	81.4	
Fuel oil	1.7	1.6	
Lube oils	3.6	4.0	
Petroleum bitumen	7.3	11.0	
Petroleum coke	40.0	23.5	
LPG	3.4	3.5	

– state statistics service

Kazakh crude exports and transit, Oct

'000t



Domestic fuel prices in Azerbaijan						
	A-92/93		Diesel		Jet fuel	
	Manat/t	\$/t	Manat/t	\$/t	Manat/t	\$/t
Wholesale refinery price	689.78	405.75	580.13	341.25	338.20	198.94
Excise tax %	42.5	42.5	18.3	18.3	9	5
Excise tax (amount)	293.16	172.45	106.48	62.64	30.44	17.91
Tariffs (incl. VAT):						
Cost of shipment (upper)	20.00	11.76	20.00	11.76	15.00	8.82
Road tax	26.20	15.41	23.80	14.00	na	na
Wholesale price	1,183.80	696.35	828.20	487.18	450.00	264.71
Retail price	1,310.00	770.59	952.00	560.00	na	na
– Tariff Council of Azerbaijan						

Domestic bitumen prices in Azerbaijan						
	BN-60/90, BNB-60/70		Bitumen MGO		BNV, BNB-70/30, BNB-85/25	
	Manat/t	\$/t	Manat/t	\$/t	Manat/t	\$/t
Wholesale refinery price	305.39	179.64	60.08	35.34	161.73	95.14
Excise tax, %	11	11	34	34	31	31
Excise tax (amount)	33.59	19.76	20.43	12.02	50.14	29.49
Tariffs (incl. VAT), including:						
Wholesale price	400.00	235.29	95.00	55.88	250.00	147.06
– Tariff Council of Azerbaijan						

Retail motor fuel prices, 18 Dec						
	Georgia		Azerbaijan		Armenia	
	lari/l	\$/l*	manat/l	\$/l*	dram/l	\$/l*
A-98	3.77-3.79	1.41-1.41	2.30	1.35	750.00	1.85
A-95/-96	2.99-3.37	1.12-1.26	2.00	1.18	560.00	1.38
A-92/-93	2.89-3.29	1.08-1.23	1.00	0.59	520.00	1.28
5-10ppm diesel	3.43-3.56	1.28-1.33	-	-	550.00	1.35
0.1pc sulphur gasoil	3.04	1.13	0.80	0.47	-	-
CNG	1.60-1.69	0.60-0.63	0.40	0.24	220.00	0.54
Autogas (LPG)	1.80	0.67	0.65	0.38	-	-

*central bank exchange rate

Retail motor fuel prices, 18 Dec						
	Kyrgyzstan		Turkmenistan		Uzbekistan	
	som/l	\$/l*	manat/l	\$/l*	sum/l	\$/l*
A-98 gasoline	81.50	0.92	-	-	14500-15400	1.17-1.24
A-95/-96 gasoline	71.50	0.80	1.50	0.43	13500-16700	1.09-1.35
A-92/-93 gasoline	62.90-63.70	0.71-0.72	1.35	0.39	10500-13600	0.85-1.10
A-80 gasoline	-	-	1.15	0.33	6050-8300	0.49-0.67
5-10ppm diesel	71.60	0.80	1.35	0.39	11000-12500	0.89-1.01
0.1pc sulphur gasoil	70.90	0.80	-	-	-	-
Autogas	30.40-32.50	0.34-0.37	-	-	-	-

*central bank exchange rate

Retail motor fuel prices, 19 Dec		
	Kazakhstan†	
	tenge/l	\$/t
A-98 gasoline	305.00	0.67
A-95/-96 gasoline	255.75	0.56
A-92/-93 gasoline	201.25	0.44
0.1pc sulphur gasoil	295.00	0.64
Autogas	72.00	0.16

*weekly average †central bank exchange rate on 19 Dec

Export duty rates, Dec		
	\$/t	
	Russia	Kazakhstan
Crude	24.70	86.00
VGO	24.70	60.00
Fuel oil	24.70	30.00
Gasoline	7.40	86.00
Diesel	7.40	86.00

Kazakhstan: maximum retail price		
Fuel	Tenge/l	\$/l
A-80 gasoline	89.00	0.19
A-92/93 gasoline	205	0.45
Diesel (summer/interseasonal) Kazakh residents	295	0.64
Diesel* (summer/interseasonal)	450	0.98

*price for non-resident consumers, sales above daily allowance

Turkmen product export costs	
VAT (included in price on stock exchange sale)	15%
Broker on the exchange and annual fee	\$10,000/yr
Deposit	\$50,000
Exchange fee	0.4% of contract value

Transport and associated costs for gasoline exports from Turkmenbashi, 19 Dec							\$/t
Destination/product	Baku-Batumi		Makhachkala-Novorossiysk		Akina (Afghanistan)*		
	Price on the sales market	776.75		776.75		1,265.00	
Handling and storage in Akina					1.00	3.00	
Transport on Imamnazar-Akina route					10.00	20.00	
Tank car lease rate in Turkmenistan					5.38	7.28	
Rail tariff Turkmenbashi-Imamnazar					75.63	75.63	
Black Sea freight	31.57	31.57	35.89	35.89			
Handling in Georgian ports	15.00	20.00					
Handling in Novorossiysk			13.00	15.00			
Tank car lease rate in Russia			6.27	6.93			
Tank car lease rate in Azerbaijan	5.87	6.67					
Rail tariff in Georgia	15.00	20.00					
Rail tariff in Russia			64.53	64.53			
Rail tariff in Azerbaijan	20.00	20.00					
Handling in Azeri ports	9.00	10.00					
Handling in Makhachkala			9.00	10.00			
Freight, Caspian Sea/VDSK	20.00	23.00	12.00	15.00			
Forwarding and agent services in the port/railway car supply and forwarding services at departure station	3.00	4.00	3.00	4.00	3.00	4.00	
Cargo fees and ship entry fee in Turkmenbashi	1.60	3.00	1.60	3.00			
Demurrage in Turkmenbashi	3.30	3.30	3.30	3.30			
Inspection	0.75	2.00	0.50	2.00	2.18	3.32	
Insurance	0.16	0.39	0.16	0.39	0.25	0.25	
Losses	9.71	13.59	9.71	13.59	12.65	25.30	
Total. transport and associated costs	134.96	157.52	158.96	173.63	110.09	138.78	
fob Turkmenbashi/fca Kenar price. excluding fees and certification	641.79	619.23	617.79	603.12	1,154.91	1,126.22	
Certification of goods	0.00	0.00	0.00	0.00	0.00	0.00	
Customs duty	1.28	1.24	1.24	1.21	2.31	2.25	
Exchange fee	2.57	2.48	2.47	2.41	4.62	4.50	
fob Turkmenbashi/fca Kenar price. including fees and certification	637.94	615.51	614.08	599.50	1,147.98	1,119.47	

*price for the previous week, including customs duty and other costs in Afghanistan (about \$165/t)

Georgian product import taxes				lari/t
	Customs duty		Excise	VAT %
Gasoline	0		500	18
Diesel	0		400	18
Jet fuel	0		-	18

Azerbaijan products import taxes			
	Excise tax		Customs, %
	Manat/t	\$/t	
A-92	200	117.65	15
A-95	200	117.65	15
A-98	200	117.65	15
TS-1 jet fuel	1	0.59	0
Kerosine (KO-20 and KT-2)	1	0.59	0

Transport and associated costs for diesel exports from Turkmenbashi, 19 Dec							\$/t
Destination/product	Baku-Batumi		Makhachkala-Novorossiysk		Akina (Afghanistan)*		
Price on the sales market	809.25		809.25		900.00		
Loading and storage at Akina tank-farm					1.00	3.00	
Truck transportation along Imamnazar-Akina route					10.00	20.00	
Tank car lease rate in Turkmenistan					5.38	7.28	
Rail tariff for Turkmenbashi-Imamnazar route					75.63	75.63	
Black Sea freight	31.57	31.57	35.89	35.89			
Handling in Georgian ports	15.00	20.00					
Handling in Novorossiysk			13.00	15.00			
Tank car lease rate in Russia			6.27	6.93			
Tank car lease rate in Azerbaijan	5.87	6.67					
Rail tariff in Georgia	15.00	20.00					
Rail tariff in Russia			64.53	64.53			
Rail tariff in Azerbaijan	20.00	20.00					
Handling in Azeri ports	9.00	10.00					
Handling in Makhachkala			9.00	10.00			
Freight, Caspian Sea/VDSK	20.00	23.00	12.00	15.00			
Forwarding and agent services in the port/railway car supply and forwarding services at departure station	3.00	4.00	3.00	4.00	3.00	4.00	
Cargo fees and ship entry fee in Turkmenbashi	1.72	3.61	1.72	3.61			
Demurrage in Turkmenbashi	3.30	3.30	3.30	3.30			
Inspection	0.75	2.00	0.50	2.00	2.18	3.32	
Insurance	0.16	0.40	0.16	0.40	0.18	0.18	
Losses	10.12	14.16	10.12	14.16	9.00	18.00	
Total. transport and associated costs	135.49	158.71	159.49	174.82	106.37	131.41	
fob Turkmenbashi/fca Kenar price. excluding fees and certification	673.76	650.54	649.76	634.43	793.63	768.59	
Certification of goods	0.00	0.00	0.00	0.00	0.00	0.00	
Customs duty	1.35	1.30	1.30	1.27	1.59	1.54	
Exchange fee	2.70	2.60	2.60	2.54	3.17	3.07	
fob Turkmenbashi/fca Kenar price. including fees and certification	669.71	646.64	645.86	630.62	788.87	763.98	

*price for the previous week. including customs duty and other costs in Afghanistan (\$165/t)

Tax payments on imports of petroleum products in the countries of central Asia							
Tax/product	Kazakhstan		Kyrgyzstan	Tajikistan	Afghanistan		
	tenge/t		som/l	€/t	Import duty %	Other taxes %	Actual import costs \$/t*
VAT	12%		12%	18%	-	-	-
Excise	domestic	import	import	import	-	-	-
Gasoline	38,134	38,134	5,000	55	6	8	165
Diesel	35,726	35,726	400	8	6	8	165
Jet-kerosine	-	-	-	25	6	8	165
Crude	-	-	-	-	8	8	-

*traders, including customs duties

Transport and associated costs for fuel oil exports from Turkmenbashi, 19 Dec							\$/t
Destination/product	Kerch		Makhachkala-Novorossiysk		Baku-Batumi		
Price on the sales market	526.75		526.75		526.75		
Black Sea freight	33.03	33.03	35.89	35.89	31.57	31.57	
Handling in Georgian ports					15.00	20.00	
Handling in Novorossiysk			15.00	20.00			
Tank car lease rate in Russia			6.27	6.93			
Tank car lease rate in Azerbaijan					5.87	6.67	
Rail tariff in Georgia					15.00	20.00	
Rail tariff in Russia			62.50	62.50			
Rail tariff in Azerbaijan					20.00	20.00	
Handling in Azeri ports					9.00	10.00	
Handling in Makhachkala			9.00	10.00			
Loading through floating storage tanker in Kerch	10.00	15.00					
Freight, Caspian Sea/VDSK	53.00	55.00	12.00	15.00	20.00	23.00	
Forwarding and agent services in the port/railway car supply and forwarding services at departure station	3.00	4.00	3.00	4.00	3.00	4.00	
Cargo fees and ship entry fee in Turkmenbashi	1.60	3.30	1.60	3.30	1.60	3.30	
Demurrage in Turkmenbashi	3.30	3.30	3.30	3.30	3.30	3.30	
Inspection	0.50	2.00	0.50	2.00	0.75	2.00	
Insurance	0.11	0.26	0.11	0.26	0.11	0.26	
Losses	6.58	9.22	6.58	9.22	6.58	9.22	
Total, transport and associated costs	111.12	125.11	155.75	172.40	131.78	153.32	
fob Turkmenbashi/fca Kenar price, excluding fees and certification	415.63	401.64	371.00	354.35	394.97	373.43	
Certification of goods	0.00	0.00	0.00	0.00	0.00	0.00	
Customs duty	0.83	0.80	0.74	0.71	0.79	0.75	
Exchange fee	1.66	1.61	1.48	1.42	1.58	1.49	
fob Turkmenbashi/fca Kenar price, including fees and certification	413.14	399.23	368.78	352.22	392.60	371.19	

Transportation and associated costs for pipeline deliveries of crude from Kazakhstan via Samara					19 Dec
Prices and costs	Primorsk	Ust-Luga	Novorossiysk		
	Deadweight 100,000t	Deadweight 100,000t	Deadweight 80,000t	Deadweight 135,000t	
Sea transportation					
Average freight WS	165.00	165.00	190.00	130.00	
Freight \$/bl	2.39	2.34	2.75	1.88	
Demurrage in the straits \$/bl			1.25	0.72	
Rotterdam port fees \$/bl	0.11	0.11			
Icebreaker dues \$/bl	0.04	0.04			
Losses \$/bl	0.32	0.32	0.32	0.32	
Insurance \$/bl	0.02	0.02	0.02	0.02	
Inspection \$/bl	0.01	0.01	0.01	0.01	
Port loading \$/bl	0.28	0.33	0.38	0.38	
Tariff through Russia \$/bl	2.73	2.01	1.94	1.94	
Transport costs \$/bl	5.90	5.18	6.67	5.27	
Insurance incl. full coverage of losses \$/bl (*excl. war risk premium)	0.45	0.45	0.74	0.74	

Transport and associated costs for crude deliveries across the Caspian Sea* \$/bl					19 Dec
	Aktau-Baku-Batumi-Augusta [^]	Aktau-Makhachkala-Novorossiysk-Augusta [†]		Aktau-Neka	Aktau-Baku-Ceyhan
	cif Augusta	cif Augusta		cif Neka	fob Ceyhan
Total transport costs	14.44-15.61	10.02-10.08	8.62-8.68	6.15-7.01	7.74-8.81
Insurance incl. full coverage of losses [‡]	0.74	0.74	0.74	-	-

Black Sea and Mediterrean costs			
	Deadweight '000t		
	80	80	135
Freight WS	190.00	190.00	130.00
Freight	2.91	2.75	1.88
Straits demurrage	1.20	1.25	0.72
Losses	0.32	0.32	0.32
Inspection	0.01	0.01	0.01

Caspian Sea costs for rail and pipeline				
Caspian sea freight	2.13-2.40	2.09-2.15	2.18-2.45	2.14-2.41
Handling at Azeri terminals \$/bl	1.07-1.60			1.07-1.61
Azeri terminal storage/expenses	0.27			0.27
Handling in Makhachkala \$/bl		2.27		
Handling in Neka			1.36-1.91	
Handling in Batumi	1.33-1.60			
Handling in Novorossiysk		0.38		
Swap fee			2.18-2.22	
Rail tariffs. Azerbaijan-Georgia	4.10-4.20			
Pipeline tariffs		0.66		3.56-3.82
Losses	1.00	0.89	0.40	0.64
Insurance	0.06	0.00	0.02	0.00
Inspection	0.04	0.06	0.01	0.06

*excludes estimated cost of financing and insuring risks. For Makhachkala-Novorossiysk route, insurance costs are estimated at 0.5pc of the value of the crude. Transport cost on Aktau-Makhachkala route 36€/bl. †Rosmorport Rbs12.31/GRT investment fee ‡including war-risk premium ^7.5 t-bl conversion factor

Crude and products prices 21 Dec		
	Price	Diff
Crude \$/bl*		
North Sea Dated	80.35	-
Urals (cif Mediterranean)	67.96	-12.39
CPC blend (cif Mediterranean)	78.50	-1.85
Kumkol (daf Alashankou)†	74.41	-5.33
BTC Blend (cif Mediterranean)	85.85	5.50
Saharan Blend (cif Mediterranean)	80.95	0.60
Zarzaitine (fob La Skhirra)	80.70	0.35
Es Sider (fob Libya)	81.00	0.65
Iranian Light (fob Sidi Kerir)	75.73	-4.62
Iranian heavy (fob Sidi Kerir)	72.93	-7.42
Suez Blend (fob Ras Shukeir)	75.60	-4.75
Kirkuk (fob Ceyhan)	73.85	-6.50
Oil products \$/t‡		
Diesel 10ppm cif NWE	809.00	18.25
Diesel 10ppm (cif Mediterranean)	809.75	19.00
Heating oil 0.1% (cif Mediterranean)	800.25	9.50
Heating oil 0.1% (cif northwest Europe)	801.50	10.75
Fuel oil 3.5% (cif NWE)	451.50	-
Fuel oil 3.5% (cif Mediterranean)	418.75	-
Vacuum gasoil (cif Mediterranean)	584.00	-
Vacuum gasoil (cif northwest Europe)	584.00	-

*diff. to North Sea Dated †19 Dec ‡diff to Ice gasoil future



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