Global Energy *Monthly*

COVER STORY

Crude steady. Products tight. Gas enters winter.

The most important information was not the level of Brent itself, but the divergence between crude, products, gas and logistics. It was in these differences that trading opportunities arose – along with the greatest delivery risks.

11/2026

NOVEMBER 2026 · DATA TO 31 OCTOBER 2026

123.93	99.259	+41.4	94.0
USD/B	MN BBL	%	DAYS
BRENT · MONTHLY AVERAGE	US DISTILLATES · STOCKS 30 OCT	PROPANE · 1–30 OCT	US LPG · COVER 30 OCT

IMPRINT

Global Energy Monthly *11/2026*

Crude steady. Products tight. Gas enters winter.

PUBLISHER

Danske Gas S.A.
ul. Zygmunta Słomińskiego 7/215
00-195 Warszawa
Poland

EDITORIAL

Danske Gas Intelligence
Danske Gas Research
research@danskegas.com

ISSUE

Issue 11/2026 · November 2026
Period 1–31.10.2026
Cut-off 31.10.2026

CONTACT

research@danskegas.com
+48 22 490 8000
danskegas.com

Danske Gas Global Energy Monthly – issue 11/2026, November 2026, cut-off date 31 October 2026. This study is informational in character and does not constitute investment, tax or legal advice. It is neither an offer within the meaning of the law nor a recommendation within the meaning of the MAR regulation. The price values quoted are observation points from publicly available materials and are not intended for contract settlement. Citation: *Danske Gas Global Energy Monthly*, no. 11/2026, November, Warsaw 2026.

Contents

EDITORIAL 4
In October the energy markets parted ways

THE MONTH AT A GLANCE 5
Twelve numbers for October

PRICE PATH AND CHRONOLOGY 6
The same month, different directions

RETROSPECTIVE · WEEKS 1–2 8
The first impulse came from stock policy and supply risk

RETROSPECTIVE · WEEKS 3–4 9
Distillates and LNG took the lead

RETROSPECTIVE · WEEK 5 10
The end of the month brought LNG convergence and relief in distillates

CRUDE, BALANCE AND OPEC+ 12
The average crude price was high, but the weekly trend faded

DIESEL AND DISTILLATES 13
Crude gets cheaper, distillates remain expensive

LPG AND PROPANE 15
Propane did not follow crude

LNG AND GAS 16
US gas cheap, delivered LNG expensive

GAS STORAGE 18
Europe filled its storage, the US had cheaper gas

JET FUEL AND AVIATION 19
Fuel costs are rising faster than air traffic

BIOFUELS AND SAF 21
The mandate creates demand, but the value of the environmental credit remains volatile

REGIONS: SUPPLY BY PRODUCT 23
Supply has to be read product by product

REGIONS: DEMAND BY PRODUCT 24
Demand had a different geography from supply

ARBITRAGE: CRUDE AND PETROL 25
Crude: the Atlantic beat the Pacific

ARBITRAGE: DIESEL AND JET FUEL 27
Distillates had buyers, but freight decided delivery

ARBITRAGE: VLSFO AND LNG 29
VLSFO sailed to Singapore, in LNG the freedom of choice mattered

ARBITRAGE: LPG AND BIOFUELS 31
USGC → ARA returns to the main LPG map

COMMERCIAL CONCLUSIONS 33
October rewarded the spread, not the direction of the price alone

SOURCES AND METHODOLOGY 34
Register of sources and methodology

EDITORIAL

In October the energy markets parted ways

Crude closed the month relatively steady, but LPG, LNG and distillates kept their own premiums

Brent ended October at 120.15 USD/b, 4.6% above its level on 1 October, but prices moved abruptly: by 2 October the price had already risen to 135.51 USD/b. The monthly average was 123.93 USD/b. WTI remained considerably cheaper, and the average Brent–WTI price spread reached 21.86 USD/b.

The products market was tighter than the crude market. US distillate stocks fell to 99.259 mn barrels, below 100 mn for the first time since 2003. ULSD reached its highest average in the week of 19–23 October, when Brent was already below its average for the first half of the month.

The gas market sent two opposite signals. Between 1 and 30 October the Henry Hub spot price fell by 19.3%, to 2.42 USD/MMBtu. Meanwhile, ACER's assessment of the European LNG price rose by 39.4%, to 97.170 EUR/MWh, and at the end of the month JKM and TTF converged at about 34 USD/MMBtu.

LPG kept its own momentum. The Mont Belvieu propane price rose by 41.4%, and between 2 and 30 October propane and propylene stocks shrank by 3.738 mn barrels. Such a strong divergence from crude justifies separate monitoring of VLGC freight, exports and petrochemical demand.

In October, the value of a cargo was decided not only by the price of the commodity, but also by the route and the cost of time.

> *A trader should first identify the bottleneck, and only then choose the benchmark.*
>
> EDITORIAL CONCLUSION

HOW TO READ THIS ISSUE

In the account of each week the data are separated from the retrospective commentary. The arbitrage assessment shows where there was a price-difference signal or a confirmed flow, but it does not replace a current netback calculation or checks of quality, sanctions and vessel availability.

Reporting period: 1–31 October 2026 · **Retrospective:** five calendar weeks; the first week is shortened. · **Arbitrage:** an initial assessment, taking account of costs and delivery constraints.

THE MONTH AT A GLANCE

Twelve numbers for October

123.93 USD/b
Brent
monthly average

21.86 USD/b
Brent–WTI
average price spread

99.259 mn bbl
US distillates
stocks 30 Oct

5.201 USD/gal
ULSD NYH
average 19–23 Oct

+41.4 %
Propane
1–30 Oct

94.0 days
US LPG
cover 30 Oct

97.170 EUR/MWh
EU LNG
ACER 30 Oct

~34 USD/MMBtu
JKM and TTF
end of month

74.6 %
EU storage
position on 31 Oct

3,724 Bcf
US storage
position on 23 Oct

0.27 mn b/d
Renewable diesel
Q4 forecast

770 mn RINs
EPA
additional SRE reallocation

THE COMMON DENOMINATOR

October rewarded the freedom to choose a region. Cheap gas in the US did not automatically lower the price of LNG in Europe, and the availability of crude did not guarantee the availability of diesel, LPG or jet fuel.

Sources: EIA, IEA, ACER, GIE, JOGMEC, EPA. Danske Gas calculations.

PRICE PATH AND CHRONOLOGY

The same month, different directions

Propane and European LNG rose, Henry Hub fell, and crude ended the month without a new trend

October split five markets

INDEX OF WEEKLY AVERAGES; 1–2 OCTOBER = 100

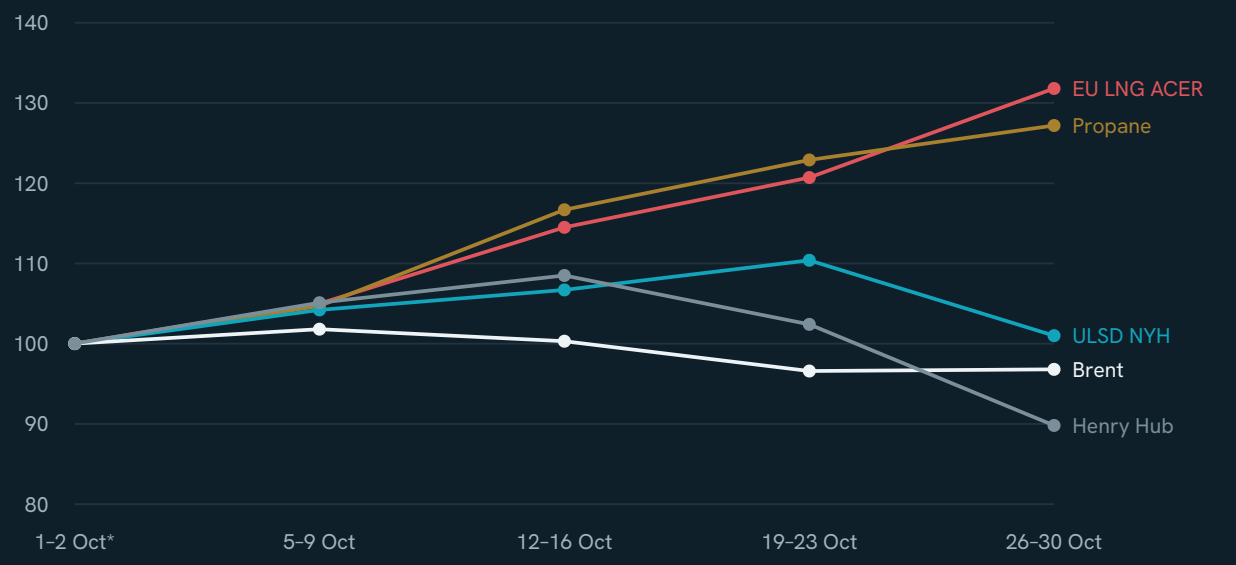


Fig. 1. The index shows the dynamics of weekly averages. The short week of 1-2 October is the base for comparison and is marked with an asterisk. Sources: EIA and ACER. Arithmetic means of daily assessments; Danske Gas calculations.

What changed the market in October

A CHRONOLOGY OF THE FACTS OF GREATEST IMPORTANCE FOR SUPPLY, DEMAND AND LOGISTICS

PERIOD	EVENT	OBSERVATION
1–4 Oct	Stocks and OPEC+	G7: 100 mn bbl; OPEC+ with no additional quota for November
5–11 Oct	Isaias and diesel	Gulf of Mexico shut-ins; DOE exchanges up to 4 mn bbl; IEA appeal
12–16 Oct	Balance and RFS	IEA: diesel remains tight; EPA proposes a correction to the SRE reallocation
19–23 Oct	Winter in LNG	JKM exceeds 30 USD/MMBtu; Europe ends the week with storage 74.6% full
26–30 Oct	Convergence	JKM and TTF about 34 USD/MMBtu; US distillates below 100 mn bbl

Fig. 2. Political, operational and regulatory events affected different parts of the value chain. Sources: G7, OPEC, IEA, EIA, DOE, EPA, ACER, GIE, JOGMEC. Selection by Danske Gas.

The greatest divergence occurred between European LNG and propane on the one hand and US gas on the other. Brent and ULSD were more stable from the start to the end of the month, but along the way they passed through distinctly different weekly phases.

Sources: EIA; ACER; G7; OPEC; IEA; DOE; EPA; GIE; JOGMEC.

RETROSPECTIVE · WEEKS 1–2

The first impulse came from stock policy and supply risk

Week 1 is shortened; week 2 covers a full five days

Five weeks – seven different paths

WEEKLY AVERAGES, OCTOBER; UNITS ARE GIVEN BESIDE THE MARKET NAME

MARKET	1–2*	5–9	12–16	19–23	26–30
Brent · USD/b	125.2	127.4	125.6	121.0	121.2
WTI · USD/b	98.8	96.9	99.9	107.2	105.6
ULSD · USD/gal	4.712	4.911	5.027	5.201	4.757
Jet · USD/gal	4.331	4.405	4.500	4.623	4.464
Propane · USD/gal	0.914	0.957	1.067	1.123	1.163
Henry Hub · USD/MMBtu	2.95	3.10	3.20	3.02	2.65
EU LNG · EUR/MWh	70.2	73.7	80.4	84.7	92.5

Fig. 3. Average levels make it possible to separate a change in price from a difference in quotation units. * Short week. Sources: EIA, ACER. The first column covers only 1–2 October.

Week 1 · 1–2 October

Brent 125.17 USD/b; propane 0.914 USD/gal; EU LNG 70.23 EUR/MWh

The G7 announced 100 mn barrels of coordinated releases over four months, with a significant share of diesel at the start of the programme. On 2 October Brent reached 135.51 USD/b. On 4 October OPEC+ did not increase the required production level for November.

DANSKE GAS RETROSPECTIVE COMMENTARY

A short week does not allow a like-for-like comparison. From a trader's perspective, the most important thing was to separate the effect of the stock announcement from the absence of a new OPEC+ commitment. The intervention reduced availability risk over time, but did not immediately improve refinery runs or freight.

Week 2 · 5–9 October

Brent +1.8%; ULSD +4.2%; propane +4.7%; EU LNG +5.0% against the short week

The EIA published its STEO on 6 October, and on 7 October the IEA called for faster implementation of earlier releases. Hurricane Isaias curtailed output in the Gulf of Mexico; according to BSEE, 62.89% of offshore crude output was shut in on 8 October.

DANSKE GAS RETROSPECTIVE COMMENTARY

Products and gas reacted more strongly than Brent itself, because the market was pricing specific availability. In retrospect, the cost of delivered product was a better indicator of tightness than the direction of crude alone.

Sources: G7 2.10; OPEC 4.10; EIA 6 and 9.10; IEA 7.10; BSEE 8.10.

RETROSPECTIVE · WEEKS 3–4

Distillates and LNG took the lead

Crude was getting cheaper, but the physical product and gas markets remained tight

In October, the margin depended on the availability of specific fractions and on logistics, not only on the price of the feedstock.

Week 3 · 12–16 October

Brent –1.4%; WTI +3.2%; ULSD +2.4%; propane +11.5%; EU LNG +9.1%

On 14 October the IEA assessed that gasoil would remain in deficit in Q4, and that a rebuild of stocks beyond seasonality was unlikely before the second half of 2027. On 16 October the EPA published a proposal to reallocate additional small refinery exemptions (SRE).

DANSKE GAS RETROSPECTIVE COMMENTARY

This was the week in which the crude market stopped describing the cost of the whole complex. The relative strength of propane, ULSD and LNG pointed to product bottlenecks. Crude prices alone could therefore give a false sense of relief.

Week 4 · 19–23 October

Brent –3.6%; WTI +7.2%; ULSD +3.5%; jet +2.7%; EU LNG +5.3%

S&P Global described JKM rising to about 30 USD/MMBtu on winter purchases by buyers in North-East Asia. ULSD NYH reached its highest weekly average of the month, 5.2008 USD/gal. US distillate stocks fell to 102.824 mn barrels.

DANSKE GAS RETROSPECTIVE COMMENTARY

The spreads gave the most information: Brent lost ground, WTI and products rose, and gas in Europe and Asia became more expensive. For a trader, this meant that the direction of crude prices alone said less than regional and product relationships.

Sources: IEA OMR 14.10; Federal Register 16.10; S&P Global 22.10; EIA.

RETROSPECTIVE · WEEK 5

The end of the month brought LNG convergence and relief in distillates

At the same time, propane kept rising and Henry Hub weakened markedly

Week 5 · 26–30 October

Brent +0.1%; ULSD –8.5%; jet –3.4%; propane +3.6%; Henry Hub –12.4%; EU LNG +9.3%

ACER raised its EU LNG assessment to an average of 92.54 EUR/MWh. According to JOGMEC, on 30 October JKM stood just above 34 USD/MMBtu and TTF at 34.0 USD/MMBtu. US distillate stocks fell to 99.259 mn barrels, and propane ended the month at 1.285 USD/gal.

DANSKE GAS RETROSPECTIVE COMMENTARY

The fall in ULSD did not mean a normalisation of the balance, because it came with stocks falling further. JKM–TTF convergence limited destination arbitrage for LNG. Henry Hub remained cheap, but the export value of US gas required a working liquefaction plant and an available vessel.

WHAT WAS SIGNAL AND WHAT WAS NOISE

The signal was stocks, delivered prices and confirmed flows. The noise was the attempt to explain the whole month by a single move in Brent. The greatest divergences persisted where a product required specialised infrastructure or certification.

Signal and risk of interpretation

ASSESSMENT	OBSERVATION	SIGNIFICANCE
Signal	Distillates below 100 mn bbl	the physical US buffer was shrinking despite the price correction
Signal	JKM ≈ TTF	the LNG destination premium was small at the end of the month
Signal	Propane rose by 41.4%	LPG kept its own balance and logistics
Risk of interpretation	Henry Hub very cheap	it is not the price of LNG after liquefaction, freight and regasification

Sources: ACER; JOGMEC 2.11; EIA weekly stocks and daily spot.

The average crude price was high, but the weekly trend faded

The global balance remained in deficit, and the regional Atlantic premium was exceptionally high

Europe paid a clear premium over WTI

WEEKLY AVERAGES OF BRENT AND WTI AND THE DIFFERENCE BETWEEN THE BENCHMARKS, USD/B

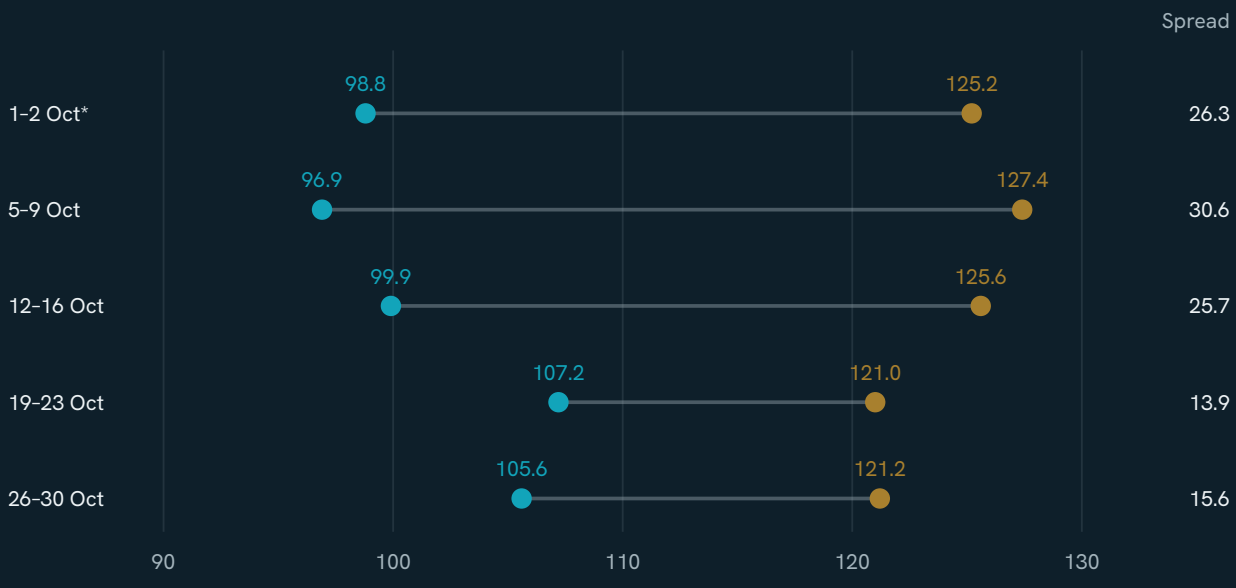


Fig. 4. Brent and WTI are not an identical commodity; the spread is a starting point for a netback, not the result of a transaction. * Short week. Source: EIA. The spread is a price difference, not a ready-made arbitrage after quality and freight.

In its October STEO the EIA estimated world production in 2026 at 101.1 mn b/d and consumption at 102.4 mn b/d. The forecast stock draw was 0.7 mn b/d in Q4. In the middle of the month, however, the IEA indicated that September supply had risen by 2.5 mn b/d to 102.3 mn b/d, mainly thanks to Gulf producers.

On 4 October OPEC+ maintained the required production level for seven participants for November. On 12 October the group again emphasised its stabilisation mechanisms. The statements limited expectations of sudden additional volume, but did not halt the gradual improvement in physical flows.

On 8 October S&P Global assessed the WTI MEH arbitrage to Rotterdam at 19.99 USD/b. The same crude had a negative netback to Singapore and North-East Asia: -17.01 and -19.77 USD/b respectively. Europe was therefore the natural direction for the

marginal US barrel, provided that freight, quality and delivery date remained covered.

> **COMMERCIAL CONCLUSION**
>
> A wide Brent–WTI spread was information about geography and logistics, not an automatic profit. The transatlantic window was confirmed by an industry netback; the window to Asia remained closed.

Sources: EIA STEO 6.10; IEA OMR 14.10; OPEC 4 and 12.10; S&P Global 8.10.

DIESEL AND DISTILLATES

Crude gets cheaper, distillates remain expensive

Falling stocks and high freight kept the cost of product above the level implied by crude prices

Distillates: the price rose, stocks fell

ULSD NYH AND US DISTILLATE AND ULSD STOCKS

99.259 mn bbl	88.184 mn bbl	−5.879 mn bbl
US distillate stocks	**ULSD stocks**	**Change in total distillate stocks**
30 Oct; first level below 100 mn since 2003		since 2 Oct

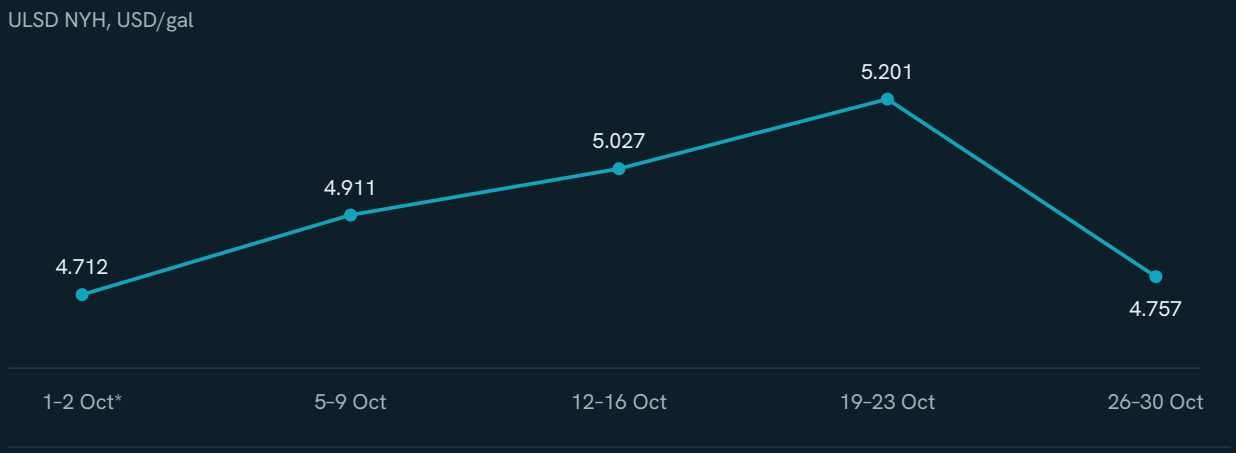


Fig. 5. The price correction in the final week did not change the fact that the physical buffer kept shrinking. * Short week. Sources: EIA daily spot and weekly stocks; IEA OMR October 2026.

The IEA reported that global diesel exports in September were 700 kb/d lower y/y, and that the loss from Russia and the Middle East totalled 1.3 mn b/d. In Q4 gasoil supply is expected to remain below

demand, despite the anticipated increase in refinery runs by the end of the year.

Product deliveries from the Middle East recovered more slowly than crude flows. The IEA estimated September shipments of refined products at 1.9 mn b/d, against 4.7 mn b/d before the war. This limited the scope for quickly passing an improvement in crude supply through to the diesel market.

India gained in value as a flexible supplier. S&P Global reported that September middle-distillate exports reached almost 740 kb/d, and that early-October loadings remained high. Europe and the Mediterranean basin attracted a larger share of cargoes, but the cost of clean tanker freight remained a significant barrier.

> **PURCHASING CONCLUSION**
>
> A formula based solely on Brent understates the risk attached to diesel. Separate monitoring is needed of the crack, of stocks in the receiving region, of MR availability and of 10 ppm quality.

Sources: IEA OMR 14.10; EIA stocks; S&P Global 7, 13 and 22.10.

LPG AND PROPANE

Propane did not follow crude

Rising exports and shrinking stocks sustained the Mont Belvieu premium

LPG: the price rises as the buffer shrinks

MONT BELVIEU, PROPANE/PROPYLENE STOCKS AND DAYS OF COVER



	1-2 Oct*	5-9 Oct	12-16 Oct	19-23 Oct	26-30 Oct
Stocks, mn bbl	107.846	106.375	105.846	105.735	104.108
Days of cover	117.8	111.0	103.6	112.4	94.0

Fig. 6. In October the price of propane rose, while stocks and days of cover fell. * Short week. Source: EIA.

The Mont Belvieu spot price rose from 0.909 USD/gal on 1 October to 1.285 USD/gal on 30 October. The weekly average rose in each successive week. At the same time, propane and propylene stocks shrank from 107.846 mn barrels on 2 October to 104.108 mn barrels on 30 October.

The EIA reported that US propane exports averaged 2.0 mn b/d in the first half of 2026, 11% more y/y, and reached a record 2.1 mn b/d in April. Terminal expansion is set to add about 300 kb/d of capacity, but it also increases the market's dependence on terminals, slots and the VLGC fleet.

The IEA estimated September LPG shipments from the Middle East at 670 kb/d, against 1.5 mn b/d before the war. Lower LPG availability from the Gulf and record US export supply supported global demand for Mont Belvieu propane.

COMMERCIAL CONCLUSION

A potential US–Asia arbitrage requires confirmation of the Mont Belvieu–FEI/CP difference after VLGC freight, terminal fees and losses. A rise in the US price alone does not prove an open window; it does, however, show that the export market was effectively drawing in the surplus.

Sources: EIA Today in Energy 1.10, spot and stocks; IEA OMR 14.10.

LNG AND GAS

US gas cheap, delivered LNG expensive

Europe and Asia competed for the same flexible Atlantic cargoes

LNG: prices in Europe and Asia converged at 34 USD/MMBtu

ACER'S EUROPEAN ASSESSMENT AND THE END-OF-MONTH QUOTATIONS FOR JKM, TTF AND HENRY HUB

~34 USD/MMBtu	34.0 USD/MMBtu	2.9 USD/MMBtu
JKM	**TTF**	**Henry Hub**
30 Oct	30 Oct	30 Oct; futures

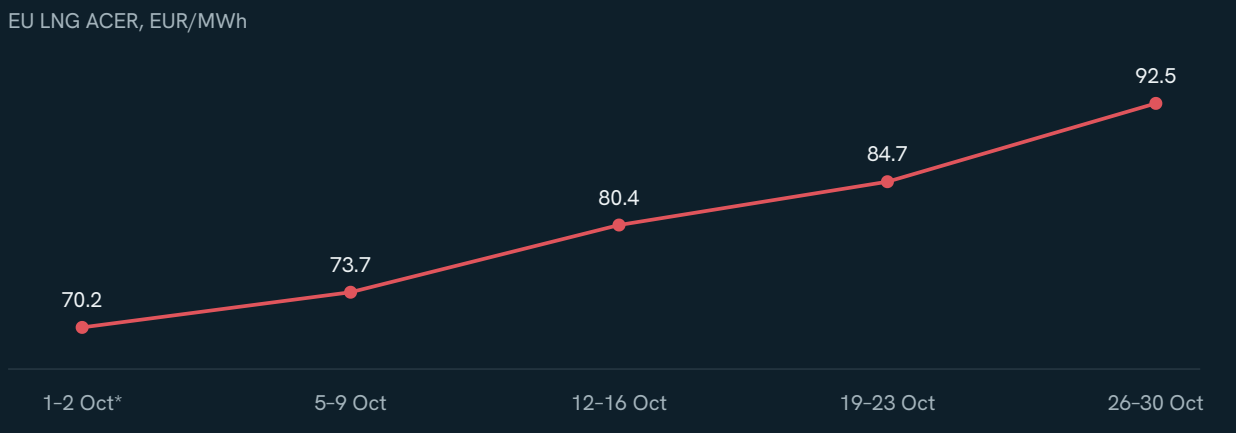


Fig. 7. The convergence of JKM and TTF limited the advantage of one destination over another at the end of the month. * Short week. Sources: ACER; JOGMEC 2.11. The end-of-month quotations refer to different contracts and units.

ACER's LNG assessment rose from 69.692 EUR/MWh on 1 October to 97.170 EUR/MWh on 30 October. ACER indicated that EU hub prices approached 90 EUR/MWh in the middle of the month, and that the conflict in the Middle East had raised the estimated gas import bill by EUR 18–33 billion.

JOGMEC reported that JKM rose from just above 25 USD/MMBtu at the end of September to well above 31 USD/MMBtu on 23 October,

and then to just above 34 USD/MMBtu on 30 October. TTF ended the month at 34.0 USD/MMBtu. With such convergence, a flexible cargo had no obvious destination premium.

Henry Hub remained considerably cheaper, but it is not the price of delivered LNG. An export netback must take account of the liquefaction fee, fuel use, freight, boil-off, regasification and contract restrictions. The Freeport LNG outage and the risk to Norwegian deliveries were a reminder that cheap feed gas is not enough without a working supply chain.

> **COMMERCIAL CONCLUSION**
>
> At the end of the month, the LNG market offered freedom to choose the destination rather than a pure arbitrage. The value of a contract lay in the right to change port and date, not in a permanent JKM premium over TTF.

Sources: ACER; GIE; JOGMEC 29.10 and 2.11; S&P Global 19, 22 and 27.10.

GAS STORAGE

Europe filled its storage, the US had cheaper gas

The storage level does not determine the price of the current cargo

Two gas buffers, two different pictures

EU: 74.6% AT THE END OF THE MONTH; US: WEEKLY DATA TO 23 OCTOBER

74.6 %	+3.0 pp	~90 EUR/MWh
EU storage	**EU storage**	**EU prices**
storage fill 31 Oct	vs the end of September	mid-October

US storage, Bcf

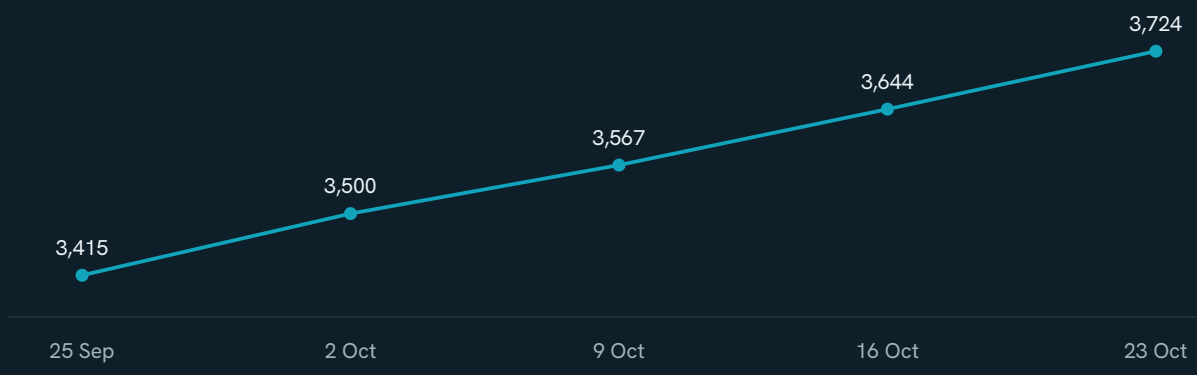


Fig. 8. The US data end on 23 October because a later report had not been published at the issue's cut-off. Sources: GIE AGSI+; EIA WNGSR.

EU storage ended October at about 74.6%, against about 71.6% at the end of September. The increase of about 3 percentage points improved the buffer, but did not halt the rise in prices. ACER emphasised the unfavourable winter–summer spread and competition with Asia for spot LNG.

In the US, working gas rose from 3,415 Bcf on 25 September to 3,724 Bcf on 23 October. The latest report showed stocks 38 Bcf, or 1.0%, above the five-year average, but 147 Bcf below the level a year earlier.

The contrast explains the fall in Henry Hub alongside the rise in European LNG. The US had rising stocks and strong production, while Europe paid for transport, liquefaction and rivalry for the cargo. Regional storage is a buffer, but it is not interchangeable without export infrastructure.

SIGNIFICANCE FOR CONTRACTS

The fill level should be read together with the pace of offtake, contracted regasification, interconnections and sensitivity to temperature.

Sources: GIE AGSI+; ACER 27.10; EIA WNGSR 29.10.

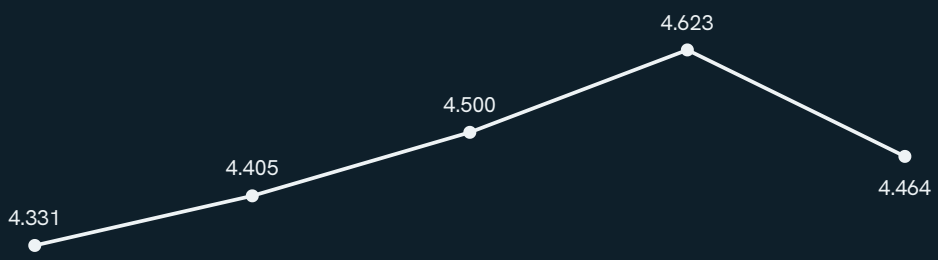
JET FUEL AND AVIATION

Fuel costs are rising faster than air traffic

Jet fuel remained part of a tight distillate complex

Jet fuel rose in price until the fourth week

USGC SPOT, STOCKS AND NET PRODUCTION IN PADD 3



	1–2 Oct*	5–9 Oct	12–16 Oct	19–23 Oct	26–30 Oct
Stocks, mn bbl	13.407	14.715	13.811	14.562	14.875
Net production, mn b/d	1.046	1.038	1.077	1.016	1.074

Fig. 9. PADD 3 stocks and production do not explain the whole price, but they do show the local buffer and supply. * Short week. Source: EIA. PADD 3 covers the US Gulf Coast (USGC).

The average USGC jet fuel price rose through the first four weeks of the month, reaching 4.6226 USD/gal in the week of 19–23 October. In the final week it fell by 3.4%, to 4.4636 USD/gal, but stayed above its level at the start of the month.

Jet fuel stocks in PADD 3 rose from 13.407 mn barrels on 2 October to 14.875 mn barrels on 30 October. Net production fluctuated between 1.016 and 1.077 mn b/d. The improvement in the local buffer helped the final correction, but the global distillate shortage continued to sustain price risk.

On 1 October Platts launched SAF assessments for the US Gulf Coast and a Brazilian import parity assessment. This increases contract transparency, but does not remove differences in feedstock qualification, emissions intensity, environmental credits and certification costs.

> **SIGNIFICANCE FOR HEDGING**
>
> Hedging crude alone does not cover the jet/diesel spread, local basis or the premium for qualified SAF. The basket should reflect the actual purchase formula.

Sources: EIA spot, stocks and production; S&P Global/Platts 1.10.

The mandate creates demand, but the value of the environmental credit remains volatile

October brought new uncertainty around the allocation of the RFS obligation

Biofuels: volume grows, regulation changes the distribution of risk

US SUPPLY FORECAST FOR 2026, MN B/D; AND THE EPA'S OCTOBER PROPOSAL

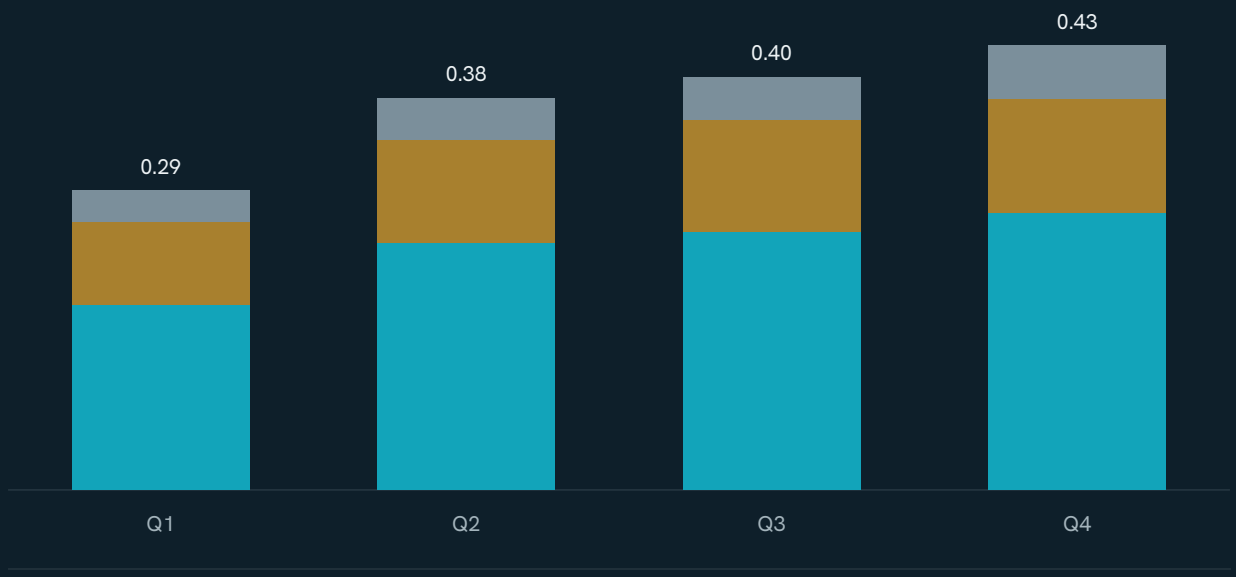


Fig. 10. The EIA forecast points to higher production in Q4; the EPA's proposal concerns how the additional exemptions are reallocated. Sources: EIA STEO October 2026, tab. 4d; Federal Register 16.10.2026.

For Q4 the EIA forecast 0.27 mn b/d of renewable diesel, 0.11 mn b/d of biodiesel and 0.05 mn b/d of other biofuels, including SAF, renewable heating oil and renewable naphtha. Full-year renewable diesel production is expected to reach 0.23 mn b/d, about 21% more than in 2025.

On 16 October the EPA proposed two options for reallocating about 770 million additional RINs arising from larger-than-assumed small refinery exemptions for 2025: a split between 2026 and 2027, or moving the whole amount to 2027. The agency did not change the previously set physical volumes of 24.02 and 24.46 billion RINs.

For international trade, the key issue remains the loss or retention of the value of support schemes. The EIA indicated that in the second half of 2025 the US exported about 50 kb/d of renewable diesel and other biofuels, mainly to Canada and Europe. Such a flow does not, however, mean that every cargo will meet the requirements of RED, RFS, LCFS or a national SAF mandate.

COMMERCIAL CONCLUSION

Biofuels arbitrage should be calculated after adjusting for RINs, tax credits, LCFS, carbon footprint, mass balance, certification and potential duties. A physical price without the value of the environmental attribute is incomplete.

Sources: EIA STEO tab. 4d; EIA 7.05 and 10.06; EPA 27.03; Federal Register 16.10; Platts 1.10.

REGIONS: SUPPLY BY PRODUCT

Supply has to be read product by product

A surplus of crude or gas did not mean a surplus of diesel, jet fuel or LPG

Regional supply by product group

A QUALITATIVE ASSESSMENT OF EXPORT AVAILABILITY AND THE LOCAL BUFFER AT THE END OF OCTOBER

++ EXPORT SURPLUS · + SUFFICIENT SUPPLY · 0 MIXED BALANCE · – TIGHT SUPPLY · –– DEFICIT/IMPORT

GROUP	N. AM.	EUROPE	MID. EAST	ASIA-PAC.	LAT. AM.	AFRICA
Crude	++	––	++	––	+	+
Petrol/naph.	+	0	–	0	–	––
Diesel	+	––	––	+	––	––
Jet	+	–	–	0	–	––
VLSFO	0	+	–	0	0	–
Gas/LNG	++	––	+	––	0	0
LPG	++	–	––	––	–	––
Bio/SAF	+	0	––	0	+	––

Fig. 11. The matrix shows export availability and the local buffer, not production volume alone. Danske Gas synthesis: IEA OMR 14.10; EIA; ACER; JOGMEC; S&P Global. The assessment does not replace a port balance.

Crude and runs. North America and the Middle East had the greatest capacity to deliver an additional barrel, although the recovery of flows from the Gulf remained fragile. Europe and Asia were structural importers of crude; actual availability was decided by freight and by how well the grade matched the refinery configuration.

Refined products. The deficit was widest in diesel and jet fuel. Products and LPG from the Middle East recovered much more slowly than crude. Asia's export buffer was concentrated in India, South Korea and Singapore, while Europe, Latin America and Africa remained dependent on imports.

Gas, LPG and low-carbon fuels. The US remained the key source of flexible LNG and LPG, but terminals, the fleet and the Panama Canal limited the pace of growth in shipments. Biofuel supply was

concentrated in North and Latin America; in Europe, physical availability did not equate to qualification under RED or a national mandate.

Sources: IEA OMR 14.10; EIA STEO and Today in Energy; ACER; S&P Global 29-30.09 and 8-22.10.

REGIONS: DEMAND BY PRODUCT

Demand had a different geography from supply

The strongest demand was for distillates, winter LNG and LPG in Asia and on import markets

Regional demand by product group

AN ASSESSMENT OF BUYING POWER, RESTOCKING AND PRICE SENSITIVITY AT THE END OF OCTOBER

++ STRONG DEMAND/RESTOCKING + STABLE DEMAND 0 SELECTIVE DEMAND – WEAK DEMAND -- DEMAND DESTRUCTION

GROUP	N. AM.	EUROPE	MID. EAST	ASIA-PAC.	LAT. AM.	AFRICA
Crude	+	0	+	++	0	–
Petrol/naph.	0	–	0	0	+	+
Diesel	+	++	+	+	++	++
Jet	+	+	++	++	+	+
VLSFO	–	0	+	++	+	+
Gas/LNG	+	++	+	++	0	0
LPG	+	+	+	++	++	++
Bio/SAF	++	++	–	+	+	–

Fig. 12. The assessment describes the strength of current buying and restocking; it is not a forecast of long-term consumption growth. Danske Gas synthesis.

Crude, petrol and naphtha. Asia remained the largest marginal buyer of crude, but expensive freight limited its ability to reach for Atlantic barrels. Demand for naphtha was weak, which the IEA linked to negative cracks; petrol was more regional and, after the summer season, gave no uniform global signal.

Diesel, jet fuel and VLSFO. Europe, Latin America and Africa competed for a limited pool of diesel. Aviation demand sustained purchases of jet fuel in North America, Europe, the Middle East and Asia. Singapore needed Western VLSFO components, but the level of freight decided whether the East–West spread translated into a cargo.

Gas, LPG and biofuels. Europe and Asia increased LNG purchases ahead of winter, and JKM and TTF converged at the end of the month. South Asia took up part of the growth in US propane exports. The strongest regulatory demand for biofuels and SAF remained in the US and Europe, while Latin America combined national mandates with a feedstock base.

Sources: IEA OMR 14.10; ACER 27.10; JOGMEC 29.10 and 2.11; EIA 1.10 and 7.05; S&P Global.

ARBITRAGE: CRUDE AND PETROL

Crude: the Atlantic beat the Pacific

Petrol and naphtha remained more regional than crude

Global route map · Crude

ALL 30 DIRECTIONAL RELATIONSHIPS FOR EACH PRODUCT; THE STATUS DOES NOT REPLACE A CURRENT NETBACK

N POSITIVE NETBACK · F CONFIRMED FLOW · W CONDITIONAL · M MONITORING · Z CLOSED/NEGATIVE · – MARGINAL DIRECTION

DIRECTION: FROM → TO	N. AM.	EUROPE	MID. EAST	ASIA-PAC.	LAT. AM.	AFRICA
N. Am.	–	N	M	Z	W	M
Europe	M	–	M	M	M	M
Mid. East	M	W	–	F	M	W
Asia-Pac.	M	M	M	–	M	M
Lat. Am.	F	W	M	W	–	M
Africa	M	W	M	W	M	–

Fig. 13. Each matrix covers all 30 relationships between six regions; a row is the region of origin, a column the destination.

Global route map · Petrol/naphtha

DIRECTION: FROM → TO	N. AM.	EUROPE	MID. EAST	ASIA-PAC.	LAT. AM.	AFRICA
N. Am.	–	M	M	M	W	W
Europe	W	–	M	M	W	W
Mid. East	M	W	–	F	M	W
Asia-Pac.	M	M	M	–	W	W
Lat. Am.	M	M	M	M	–	M
Africa	M	M	M	M	M	–

Fig. 14. Sources: S&P Global 8.10; IEA OMR; EIA; OPEC. Danske Gas synthesis.

Crude. On 8 October the published WTI MEH netback from the US Gulf Coast (USGC) to Rotterdam was +19.99 USD/b. The same crude to Singapore and North-East Asia gave −17.01 and −19.77 USD/b respectively. USGC → Europe therefore receives status N, and USGC → Asia-Pacific status Z.

Petrol and naphtha. The Atlantic → Latin America/Africa and Middle East → Asia corridors are structural, but public sources did not give a comparable October netback for all relationships. A status of W or M is therefore a signal to calculate, not a declaration of an open margin.

Sources: S&P Global 8.10; IEA OMR 14.10; EIA; OPEC. Assessment of the remaining relationships: Danske Gas synthesis.

ARBITRAGE: DIESEL AND JET FUEL

Distillates had buyers, but freight decided delivery

Europe, Latin America and Africa competed for a limited pool of cargoes

Global route map · Diesel/gasoil

ALL 30 DIRECTIONAL RELATIONSHIPS FOR EACH PRODUCT; THE STATUS DOES NOT REPLACE A CURRENT NETBACK

N POSITIVE NETBACK · F CONFIRMED FLOW · W CONDITIONAL · M MONITORING · Z CLOSED/NEGATIVE · – MARGINAL DIRECTION

DIRECTION: FROM → TO	N. AM.	EUROPE	MID. EAST	ASIA-PAC.	LAT. AM.	AFRICA
N. Am.	–	W	M	M	F	W
Europe	M	–	M	M	M	W
Mid. East	M	W	–	W	W	W
Asia-Pac.	M	F	M	–	W	W
Lat. Am.	M	M	M	M	–	M
Africa	M	M	M	M	M	–

Fig. 15. F means a confirmed flow, not automatically a positive arbitrage after costs.

Global route map · Jet fuel

DIRECTION: FROM → TO	N. AM.	EUROPE	MID. EAST	ASIA-PAC.	LAT. AM.	AFRICA
N. Am.	–	W	M	M	W	M
Europe	M	–	M	M	M	W
Mid. East	M	W	–	W	M	W
Asia-Pac.	M	W	M	–	M	M
Lat. Am.	M	M	M	M	–	M
Africa	M	M	M	M	M	–

Fig. 16. Sources: S&P Global 29.09, 7, 13 and 22.10; IEA OMR; EIA. Danske Gas synthesis.

Diesel. Flows from Asia to Europe and from the US to Latin America were physically confirmed, but backwardation, MR rates, sanctions and voyage time limited the margin. The directions from USGC, the Middle East and Asia to Europe remain natural conditional routes.

Jet fuel. The geography of supply was narrower than for diesel. Asia and the Middle East could supply Europe, but long voyage times and competition from diesel for middle fractions raised the profitability threshold. The matrix therefore does not mark any direction as confirmed by a positive netback.

Sources: S&P Global 29.09 and 7, 13 and 22.10; IEA OMR 14.10; EIA. Danske Gas synthesis.

ARBITRAGE: VLSFO AND LNG

VLSFO sailed to Singapore, in LNG the freedom of choice mattered

In both markets the cost of the route was as important as the difference between benchmarks

Global route map · VLSFO/fuel oil

ALL 30 DIRECTIONAL RELATIONSHIPS FOR EACH PRODUCT; THE STATUS DOES NOT REPLACE A CURRENT NETBACK

N POSITIVE NETBACK · F CONFIRMED FLOW · W CONDITIONAL · M MONITORING · Z CLOSED/NEGATIVE · – MARGINAL DIRECTION

DIRECTION: FROM → TO	N. AM.	EUROPE	MID. EAST	ASIA-PAC.	LAT. AM.	AFRICA
N. Am.	–	M	M	M	W	M
Europe	M	–	M	F	M	W
Mid. East	M	M	–	W	M	W
Asia-Pac.	M	M	M	–	M	M
Lat. Am.	M	M	M	F	–	M
Africa	M	M	M	M	M	–

Fig. 17. Sources: S&P Global 30.09 and 22.10; ACER; JOGMEC; IEA. Danske Gas synthesis.

Global route map · LNG

DIRECTION: FROM → TO	N. AM.	EUROPE	MID. EAST	ASIA-PAC.	LAT. AM.	AFRICA
N. Am.	–	F	M	W	W	M
Europe	M	–	M	M	M	M
Mid. East	M	W	–	F	W	W
Asia-Pac.	M	W	M	–	W	M
Lat. Am.	W	W	M	M	–	M
Africa	M	F	M	W	M	–

Fig. 18. The route map shows directional relationships; for LNG, status F confirms delivery from a region, not the premium of a specific cargo.

VLSFO. Western cargoes from North-West Europe (NWE), the Mediterranean basin and Brazil supplied Singapore. The East–West spread reached up to 152 USD/t, but high freight limited arrivals in the first half of the month. The physical flow was visible, but the margin remained dependent on the day of loading and the blending component.

LNG. US → Europe, Middle East → Asia and Africa → Europe are confirmed corridors. At the end of the month JKM was close to TTF, so the value of the Atlantic → Asia route came mainly from the freedom of choice, not from a lasting destination premium.

Sources: S&P Global 30.09 and 22.10; ACER 27 and 30.10; JOGMEC 29.10 and 2.11; IEA. Danske Gas synthesis.

ARBITRAGE: LPG AND BIOFUELS

USGC → ARA returns to the main LPG map

An active flow does not remove the need for a CIF ARA calculation; in biofuels the cost of the attribute is added

Global route map · LPG

ALL 30 DIRECTIONAL RELATIONSHIPS FOR EACH PRODUCT; THE STATUS DOES NOT REPLACE A CURRENT NETBACK

N POSITIVE NETBACK · F CONFIRMED FLOW · W CONDITIONAL · M MONITORING · Z CLOSED/NEGATIVE · – MARGINAL DIRECTION

DIRECTION: FROM → TO	N. AM.	EUROPE	MID. EAST	ASIA-PAC.	LAT. AM.	AFRICA
N. Am.	–	F	M	F	W	W
Europe	M	–	M	M	M	W
Mid. East	M	W	–	W	M	W
Asia-Pac.	M	M	M	–	M	M
Lat. Am.	M	M	M	M	–	M
Africa	M	M	M	M	M	–

Fig. 19. Sources: S&P Global 14.10; EIA 1 and 30.10 and 7.05; EPA; Platts. Danske Gas synthesis.

Global route map · Biofuels/SAF

DIRECTION: FROM → TO	N. AM.	EUROPE	MID. EAST	ASIA-PAC.	LAT. AM.	AFRICA
N. Am.	–	F	M	M	M	M
Europe	M	–	M	M	M	M
Mid. East	M	M	–	W	M	M
Asia-Pac.	M	W	M	–	M	M
Lat. Am.	W	W	M	M	–	M
Africa	M	M	M	M	M	–

Fig. 20. LPG and biofuels are shown for all 30 relationships. Status F confirms the route, and W means that a full calculation is needed.

LPG – US → ARA/NWE. S&P Global indicated that in September Europe took 12 mn barrels of propane from the US, and that average Houston–NWE VLGC freight was 31.27 c/gal, against 30.71 c/gal in August. The corridor is therefore physically confirmed. An open arbitrage, however, requires CIF ARA to cover Mont Belvieu, the FOB USGC premium, the terminal, VLGC freight, losses and financing.

LPG – other directions. US → Asia is also a confirmed flow; Middle East → Asia remained conditional because of limited supply. Latin America and Africa were potential destinations from USGC, but public sources did not make it possible to confirm a positive October netback.

Biofuels and SAF. US → Europe has a confirmed flow, but the value of RINs, LCFS, RED, carbon footprint, certification and duties can completely change the result. The remaining relationships are therefore marked W or M, even where physical trade in feedstock or fuel exists.

> **THE USGC → ARA LPG FORMULA**
>
> CIF ARA – [Mont Belvieu + FOB USGC premium + terminal + Houston–NWE freight + losses + financing + time risk] = margin after delivery.

Sources: S&P Global 14.10; EIA 1 and 30.10 and data on exports to the Netherlands; EIA 7.05; EPA; Platts 1.10.

COMMERCIAL CONCLUSIONS

October rewarded the spread, not the direction of the price alone

Five lessons from the perspective of risk management

CRUDE ≠ PRODUCT

The fall in Brent did not automatically lower ULSD, jet or LPG.

STOCKS MATTER MORE THAN THE NARRATIVE

Distillate stocks fell below 100 mn barrels despite the final price correction.

GEOGRAPHY HAS A PRICE

WTI had value to Rotterdam, but not to Asia.

FREEDOM OF CHOICE IN LNG

A JKM–TTF spread close to zero increased the value of the right to change destination.

THE BIOFUEL ATTRIBUTE

RINs, emissions intensity and certification can be worth more than the physical spread itself.

Conditions that invalidate the conclusion

MARKET	CONDITION	MECHANISM
Atlantic crude	Spread closes	a rise in freight or a fall in the Brent/Forties premium over WTI MEH
Diesel	Stocks rebuild	a lasting rise in global exports and stocks, not a single price fall
LNG	JKM–TTF widens	weather or an outage creates a premium greater than the freight difference
LPG	Buffer grows	a reversal of the fall in US stocks or weaker petrochemical demand in Asia
Biofuels	Regulation changes	the final split of the SRE reallocation and the qualification rules change the value of RINs

October's commercial value lay in the ability to change source, route and destination.

THE RULE FOR FUTURE ISSUES

First the physical balance and delivery constraints; then the spread; only at the end the direction of the price. This order limits the risk of mistaking a headline for a transaction.

SOURCES AND METHODOLOGY

Register of sources and methodology

Material titles are live links to the source pages

Register of sources · prices, stocks and balances

PUBLISHER	DATE	ITEM
EIA	30.10.2026	Europe Brent Spot Price FOB – daily history
EIA	30.10.2026	Cushing, OK WTI Spot Price FOB – daily history
EIA	30.10.2026	New York Harbor ULSD Spot Price – daily history
EIA	30.10.2026	U.S. Gulf Coast Kerosene-Type Jet Fuel Spot Price
EIA	30.10.2026	Mont Belvieu Propane Spot Price
EIA	30.10.2026	Henry Hub Natural Gas Spot Price
EIA	06.10.2026	Short-Term Energy Outlook – October 2026
EIA	October 2026	U.S. Distillate Fuel Oil Stocks
EIA	October 2026	U.S. Ultra-Low Sulfur Distillate Stocks
EIA	October 2026	U.S. Propane/Propylene Stocks
EIA	October 2026	PADD 3 Jet Fuel Stocks
EIA	29.10.2026	Weekly Natural Gas Storage Report – week ending 23 October
EIA	01.10.2026	U.S. propane exports reached a record in first-half 2026
EIA	07.05.2026	One-fifth of U.S. renewable diesel and SAF production was exported in 2H25
EIA	10.06.2026	Higher blending targets drive RIN prices close to record highs
IEA	14.10.2026	Oil Market Report – October 2026
IEA	07.10.2026	Statement on emergency oil stock releases

PUBLISHER	DATE	ITEM
IEA	11.10.2026	Statement on responding to the global diesel market situation
IEA	15.10.2026	Governing Board statement on energy markets and security
G7	02.10.2026	Leaders' statement on global energy security and market stability

Register of sources · policy and trade

PUBLISHER	DATE	ITEM
OPEC	04.10.2026	Seven OPEC+ countries maintain November production requirement
OPEC	12.10.2026	OPEC+ reaffirms market stability mechanisms
ACER	30.10.2026	EU LNG price assessments and benchmark
ACER	27.10.2026	Key developments in European gas wholesale markets – summer 2026
GIE AGSI+	31.10.2026	Aggregated Gas Storage Inventory
JOGMEC	29.10.2026	Natural gas and LNG related information – October 2026
JOGMEC	02.11.2026	Weekly trend of natural gas and LNG prices, 26-30 October
EPA	27.03.2026	Final Renewable Fuel Standards for 2026 and 2027
Federal Register	16.10.2026	RFS: proposed reallocation of additional 2025 small refinery exemptions
S&P Global	01.10.2026	Platts launches SAF USGC and Brazil import parity assessments
S&P Global	07.10.2026	Diesel crunch deepens as shipping costs squeeze global oil trade
S&P Global	08.10.2026	Appetite for U.S. crude exports climbs despite high freight
S&P Global	13.10.2026	India's middle distillate exports to remain robust
S&P Global	22.10.2026	Asia enters winter LNG demand season as JKM hits four-year high
S&P Global	22.10.2026	U.S.-Russia diesel deal adds volatility to Atlantic tanker market
S&P Global	29.09.2026	Asia weighs price and supply fallout from potential U.S. diesel export curbs
S&P Global	30.09.2026	Singapore low-sulfur marine fuel arbitrage arrivals from West could decline in October
S&P Global	14.10.2026	US propane exports hit record high on surging European, Asian demand
EIA	30.10.2026	U.S. exports to Netherlands of propane

How this issue was produced

Time frame. Events and prices cover 1–31 October 2026. Data published after the close of the month were used solely to confirm values for 30–31 October and are marked with their publication date.

Weekly averages. For Brent, WTI, ULSD, jet fuel, propane and Henry Hub, unweighted averages of daily EIA prices were used. The week of 1–2 October is short, and comparisons with it are indicative. ACER presents unweighted averages of daily EU LNG assessments.

Retrospective commentary. We first set out the observed prices, stocks and events. We then formulate a Danske Gas synthesis from a trader's point of view. We do not attribute a whole move to a single cause if stocks, freight, weather and policy were acting in parallel.

Regions. The supply and demand matrices cover eight product groups. The assessment is qualitative and describes conditions at the end of October. It combines quantitative data with information on flows and logistics; it is not an assessment of the credit risk of states or counterparties.

Arbitrage. The route map covers eight product groups and all 30 directions between six regions, i.e. 240 directional observations. N means a published positive netback for the day indicated; F – an observed flow, but not a confirmed margin; W – a conditional route; M – monitoring; Z – a published negative netback; and the sign "–" a marginal direction. Every status other than N requires a check of current PRA prices, freight, terminal, quality, sanctions, financing and regulatory attributes.

Biofuels. Physical comparisons do not automatically include RINs, LCFS, tax credits, RED, CORSIA or national mandates. An environmental attribute may not be transferable between jurisdictions.

Limitations. The report is based on public sources and does not contain licensed PRA series. It does not constitute an investment, trading, tax or legal recommendation.

> *A fact has a date and a source. A conclusion has a mechanism and an invalidating condition.*
>
> DANSKE GAS RESEARCH STANDARD

DANSKE GAS

PUBLISHER

Danske Gas S.A.
ul. Zygmunta Słomińskiego 7/215
00-195 Warszawa
Poland

ISSUE

Issue 11/2026 · November 2026
Period 1–31.10.2026
Cut-off 31.10.2026

CONTACT

research@danskegas.com
+48 22 490 8000
danskegas.com

danskegas.com

DANSKE GAS INTELLIGENCE · GLOBAL ENERGY MONTHLY · 11/2026