

Crude Oil Export Directions from Kazakhstan

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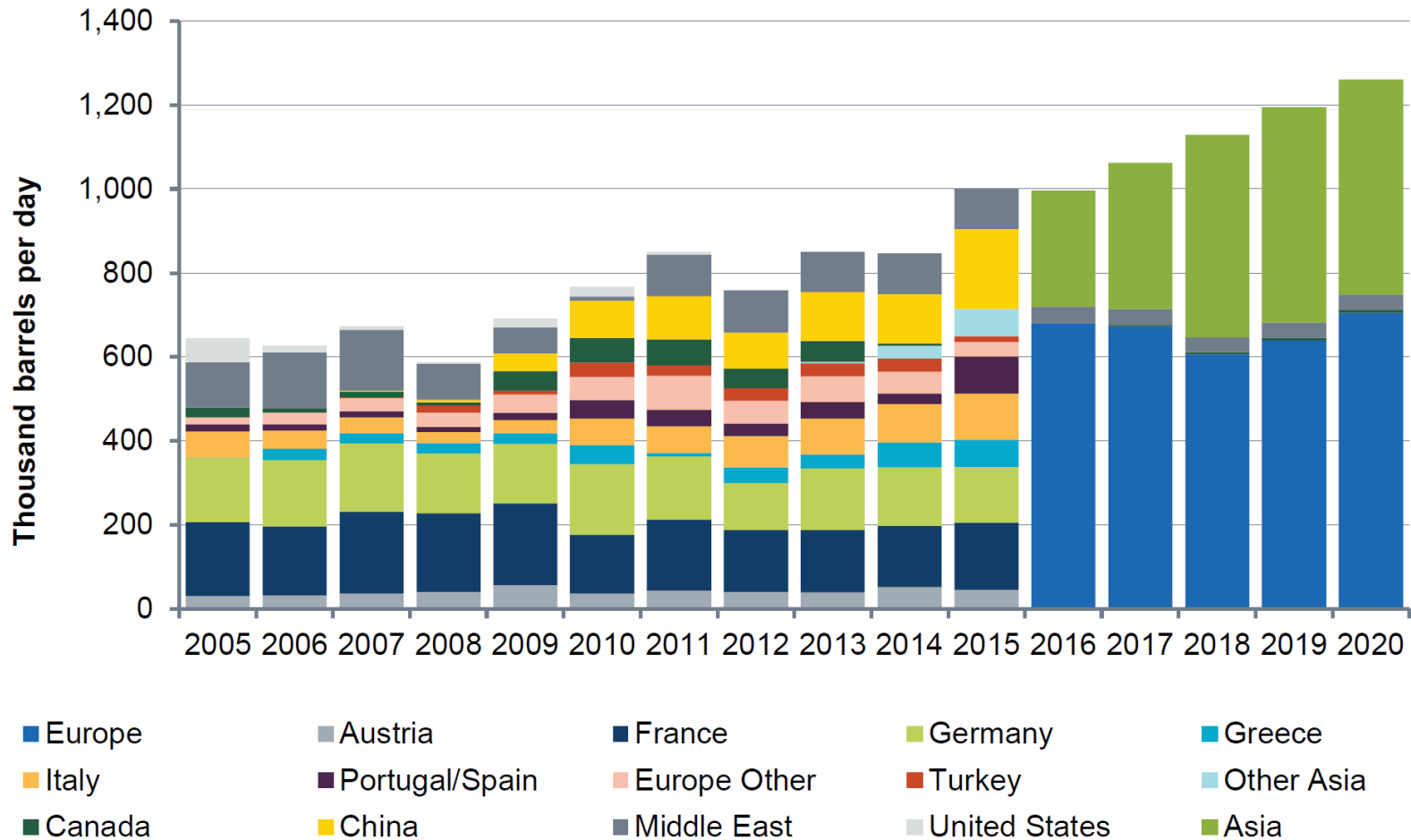
28–29 июня · The Ritz-Carlton Almaty



Diversification of Export Routes from Kazakhstan



Importers of Kazakhstan Crude



Source: IHS Energy

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CPC – main export route

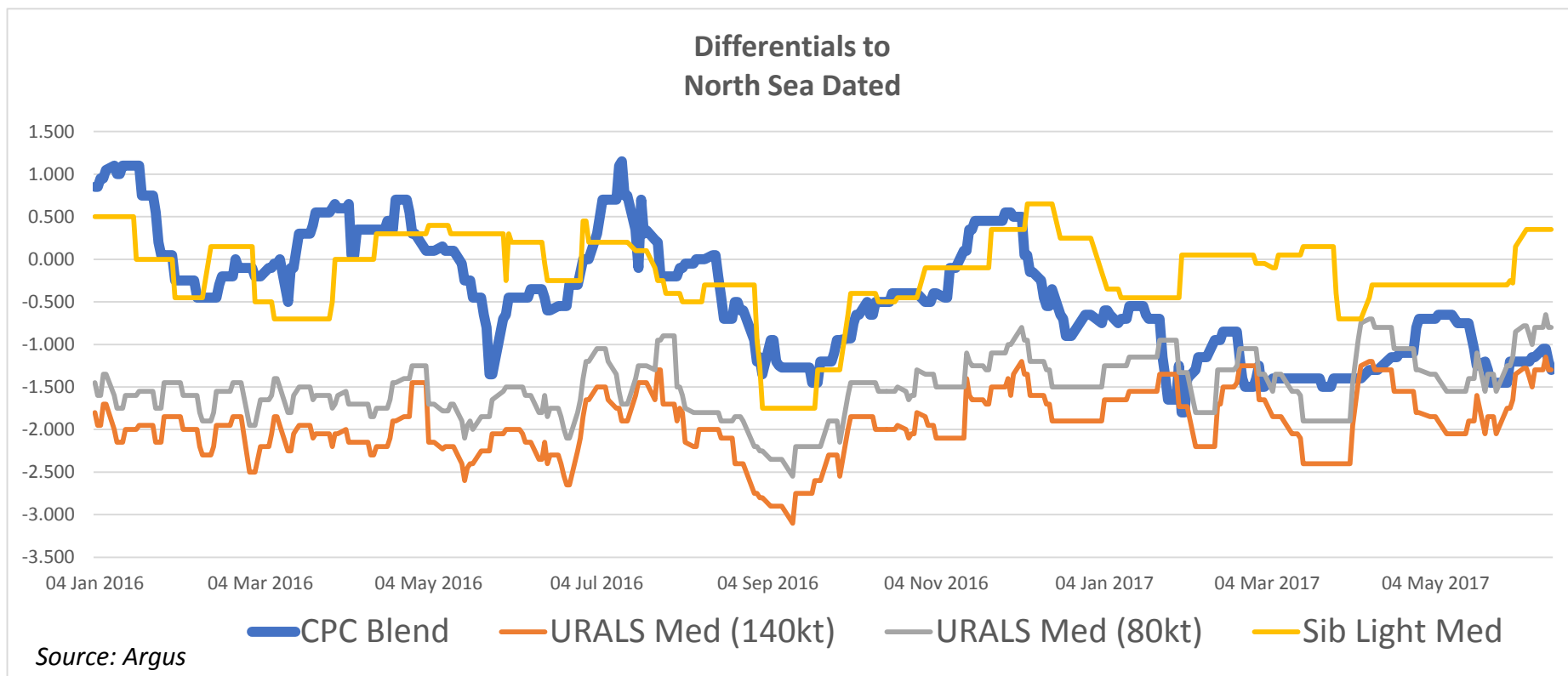


LEGEND / УСЛОВНЫЕ ОБОЗНАЧЕНИЯ

SCALE / МАСШТАБ 1: 3 500 000

- CPC Pipeline / Трубопровод КТК
- CPC Pump Station / Насосные станции КТК
- Future Pump Station / Насосные станции проектируемые
- Tank Farm / Резервуарный парк
- ▲ Marine Terminal / Морской терминал

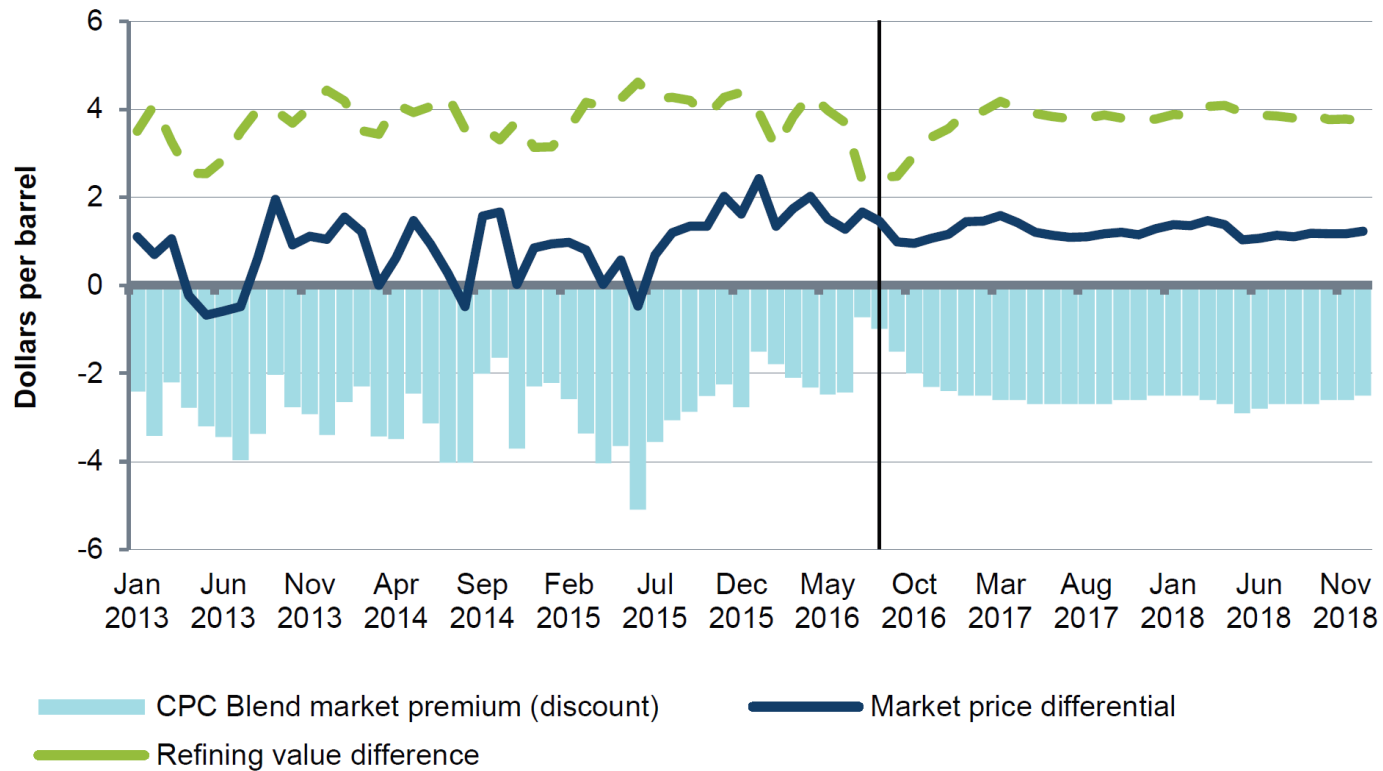
CPC Blend value under pressure as volumes grow



- Increase in CPC Blend shipment volumes;
- Demand in Europe for CPC Blend is restricted by high mercaptan and aggressive components content;
- Larger Suezmax tankers used to ship CPC have restricted number of destinations in Europe as some European ports accept only smaller vessels;
- Demand for CPC in Asia has sharply increased but not enough to support the price of CPC Blend₅

CPC Blend vs Urals crude price relationships

CPC Blend–Urals crude price relationships
(delivered Mediterranean basis)



Source: IHS Energy

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CPC blend is going to have a price discount relative to its actual refining value in the Mediterranean market for some time to come.

China Oil Import Prices

