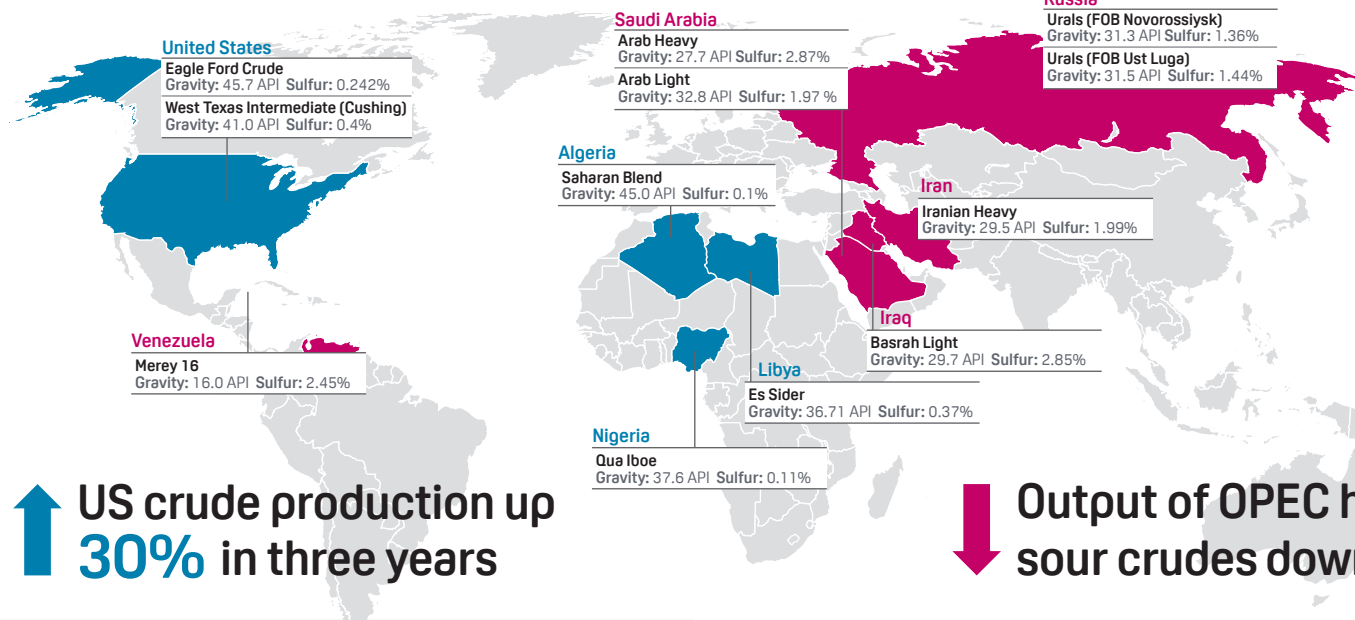


# THE CHANGING FACE OF THE BARREL

The dramatic rise in US shale output has transformed the quality of oil on the global oil market adding a glut of light sweet crude. OPEC, Russia, and its allies — the bulk of which produce heavy sour crude — have tried to balance the market by making significant output cuts. This has created a huge imbalance between sweet and sour crude and light and heavy oil, profoundly impacting every part of the barrel and the oil sector. This shift in crude quality poses a fresh set of challenges for refiners, producers and consumers.

## GLOBAL CRUDE QUALITY: THE KEY PLAYERS

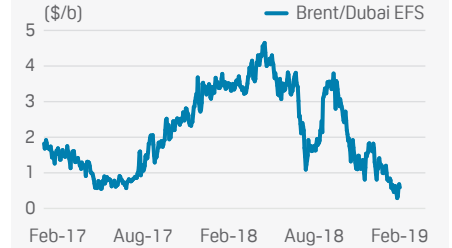
■ Light sweet crude ■ Heavy/medium sour crude



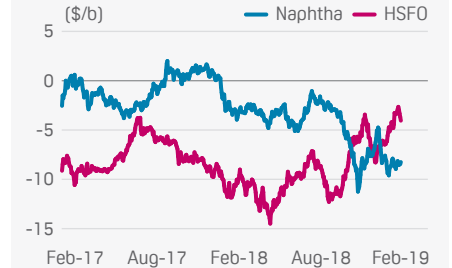
↑ US crude production up **30%** in three years

↓ Output of OPEC heavy sour crudes down **2%**

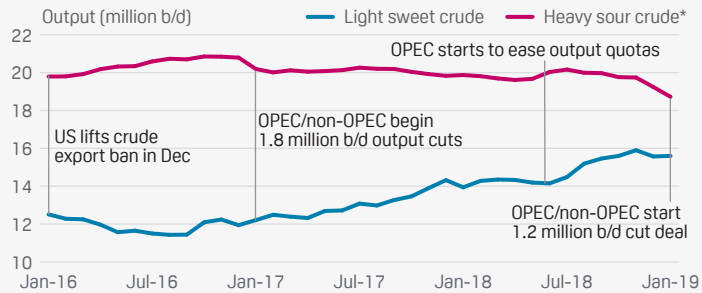
## SWEET/ SOUR CRUDE SPREADS NARROW



## FUEL OIL CRACKS OUTPERFORM NAPHTHA (NWE)

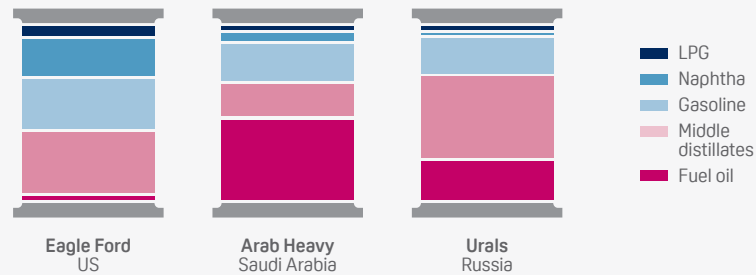


## THE GLOBAL CRUDE SLATE'S TRANSFORMATION



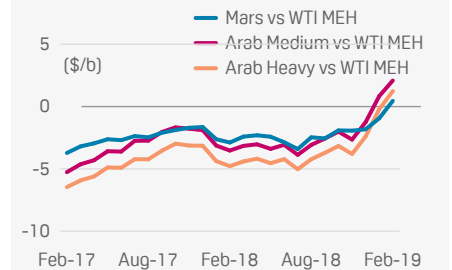
\*Excludes Russia as it produces a bulk of medium sour crude.

## WHY QUALITY MATTERS FOR REFINERS



Note: Estimated breakdown of northwest European refining yields.

## HEAVY SOURS ARE MORE EXPENSIVE THAN LIGHTS (USGC)



Source: S&P Global Platts, EIA, Turner Mason & Co

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