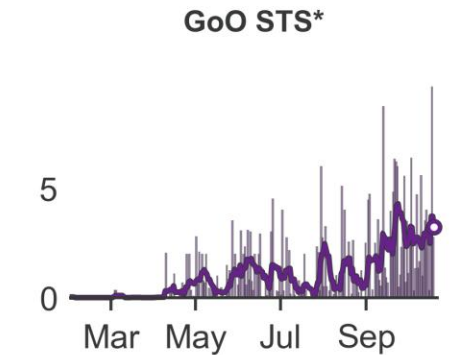
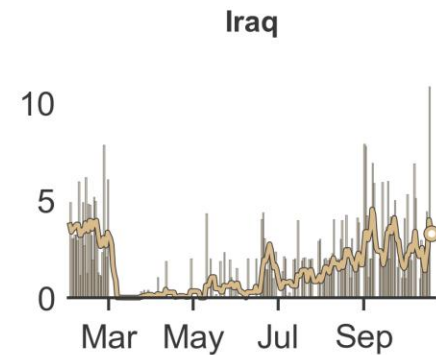
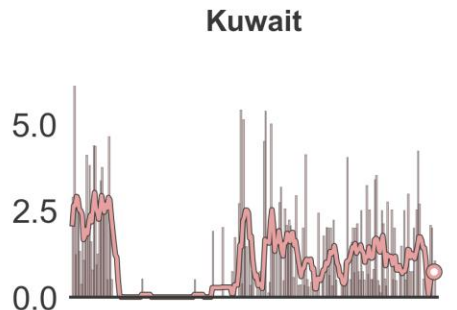
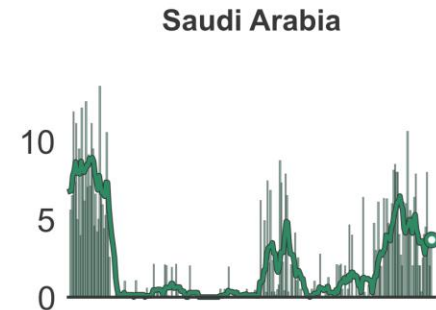
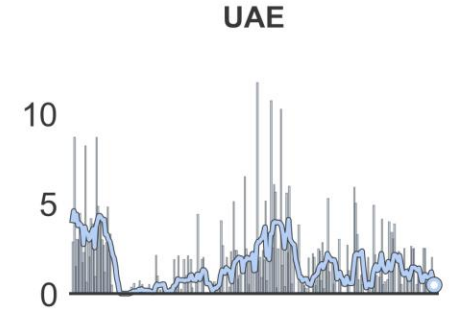
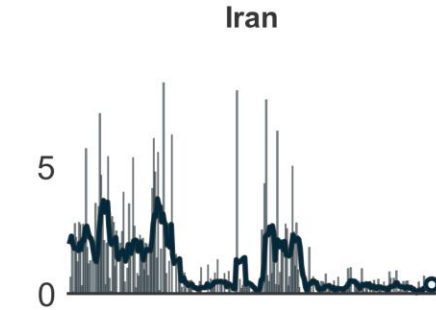
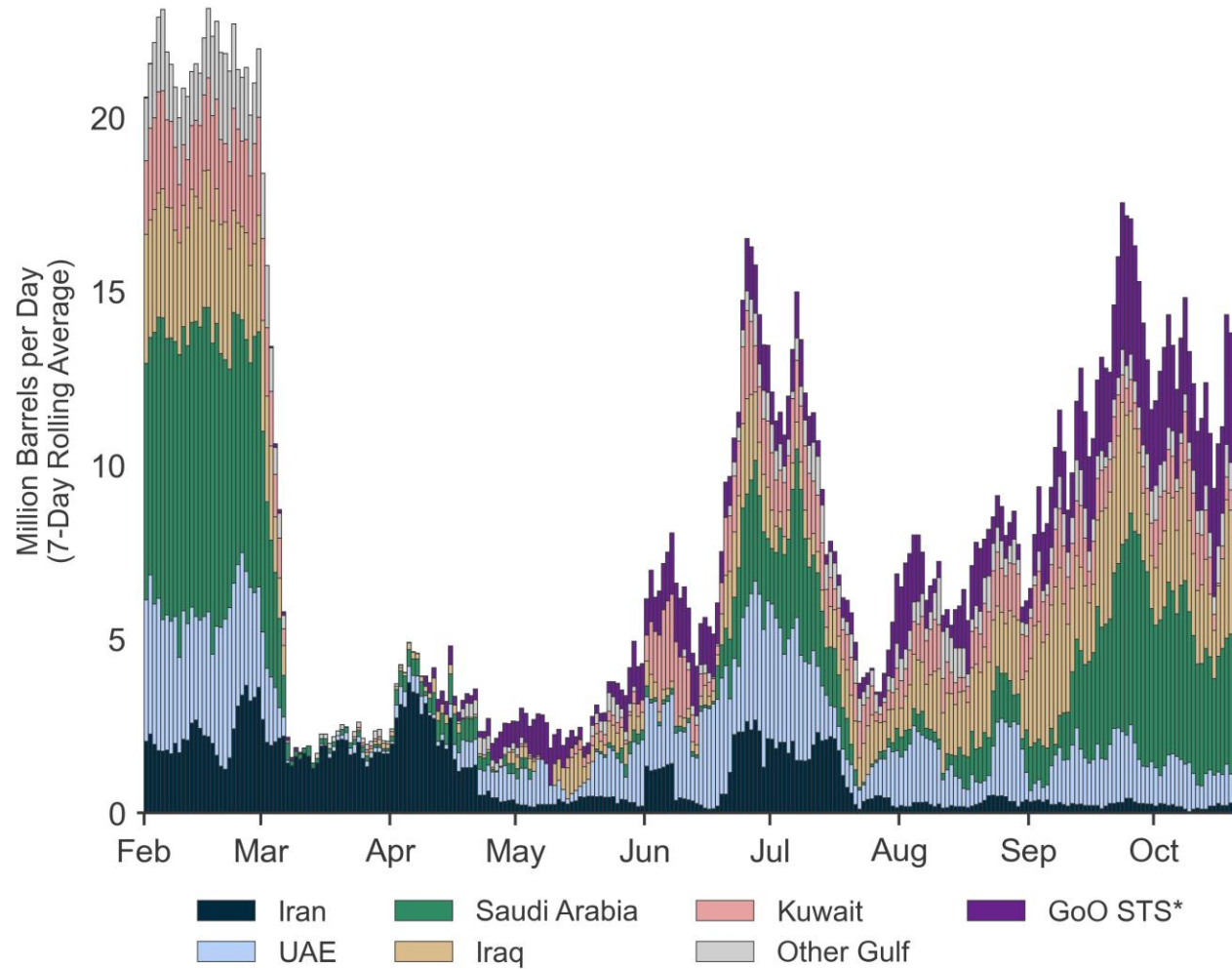


Hormuz Outbound Oil Flow (West-to-East Transits)

October 21, 2026



10-Day Average

Raw Daily Volume

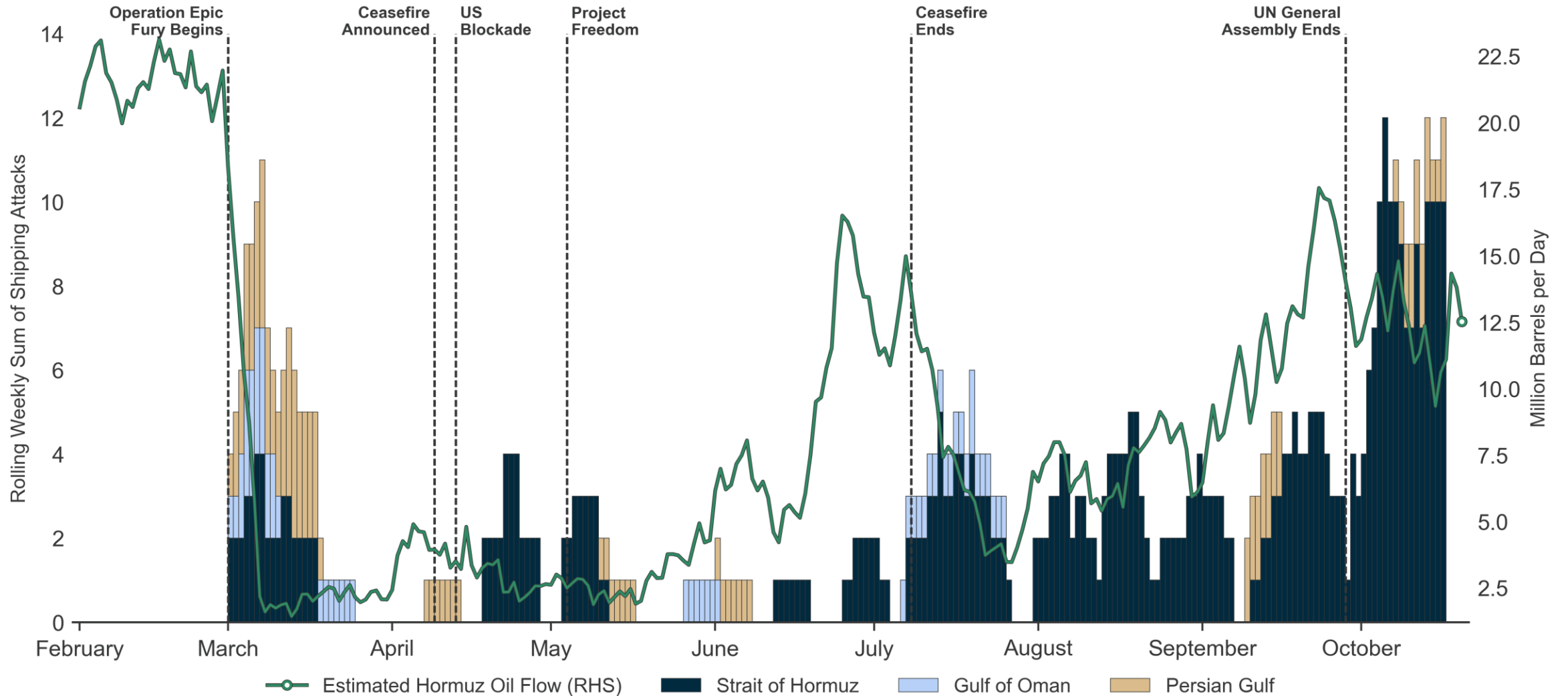
Note: Volume includes liquids only (NGL/LPG inclusive); *Gulf of Oman Ship-to-Ship Transfers Without Known Origin Vessel(s)

Sources: Commodity Context, Kpler.

Disclaimer: These materials incorporate third-party data, are provided for informational purposes only, and do not constitute advice or opinion of any kind. Commodity Context does not warrant or guarantee the accuracy or completeness of these materials.

Hormuz/Gulf/Gulf of Oman Shipping Attacks

October 21, 2026



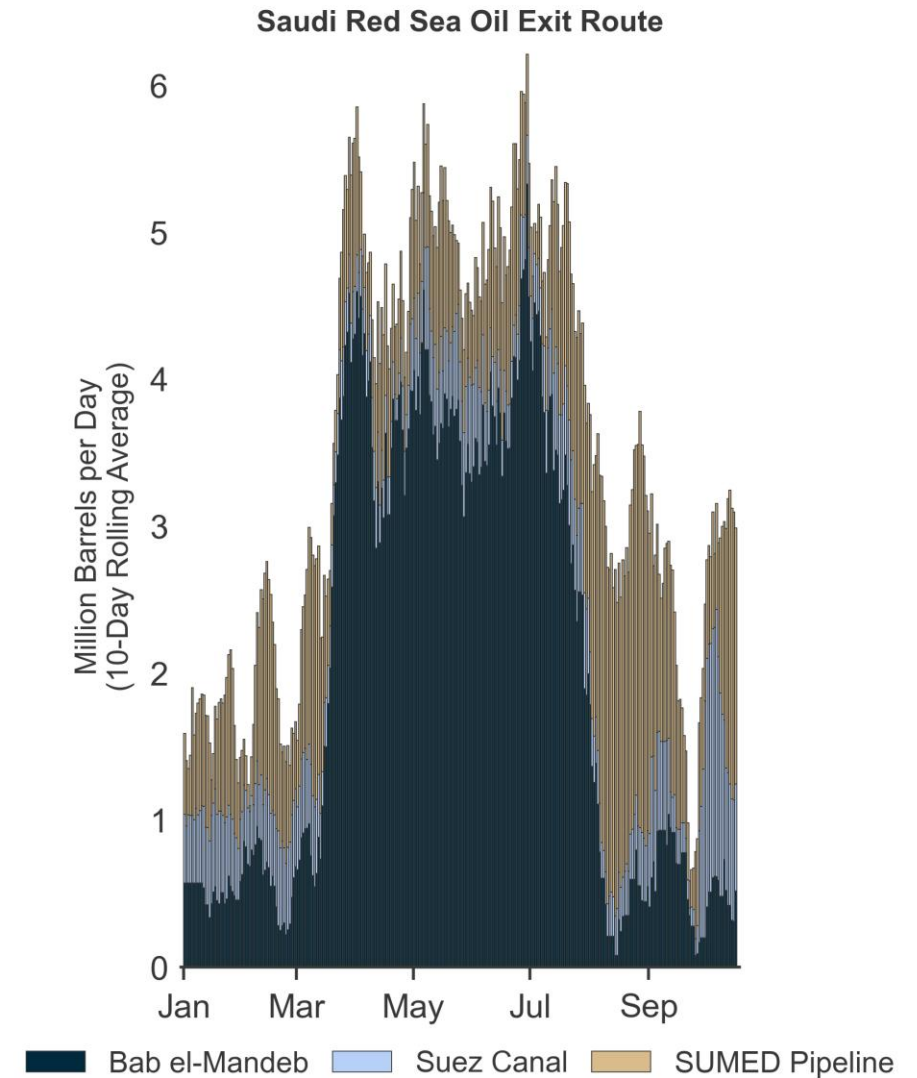
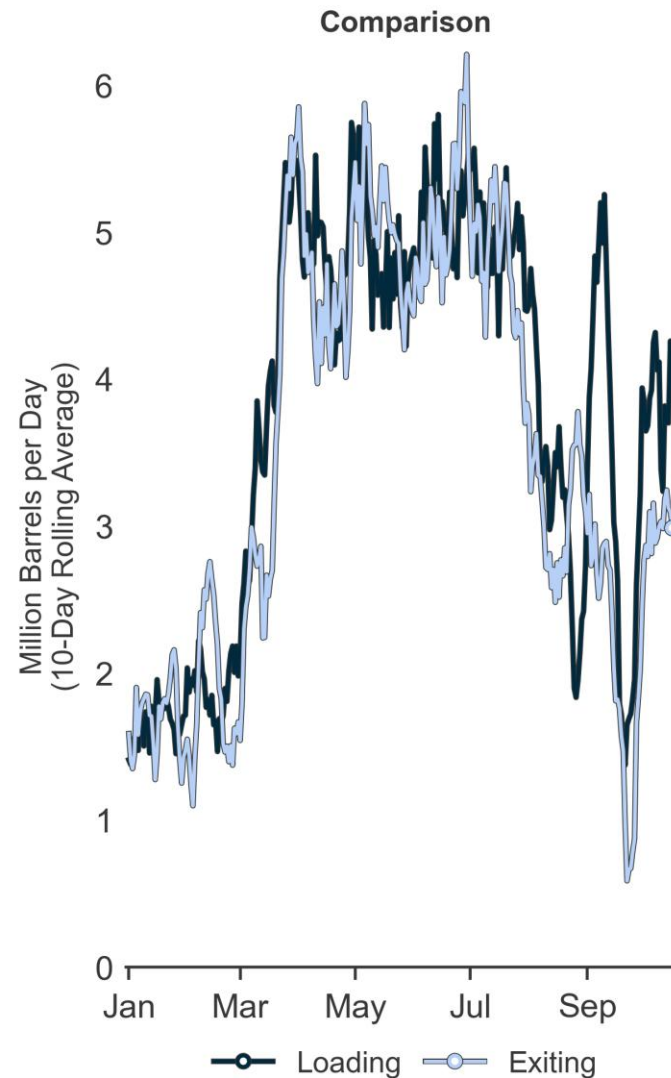
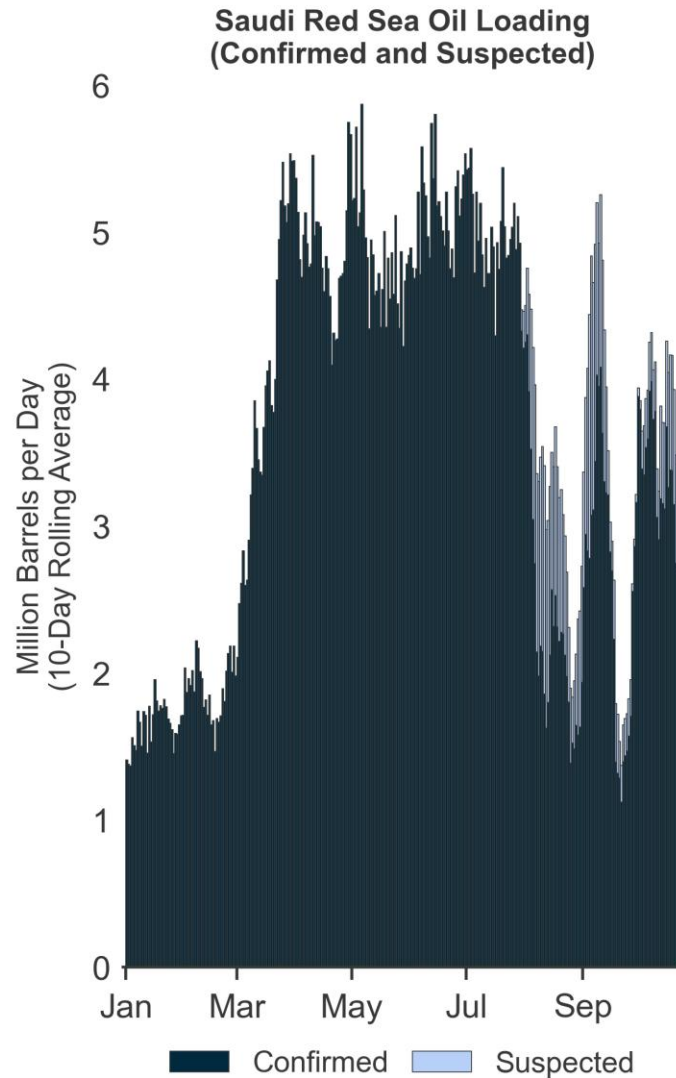
Sources: Commodity Context, UKMT0, Kpler.

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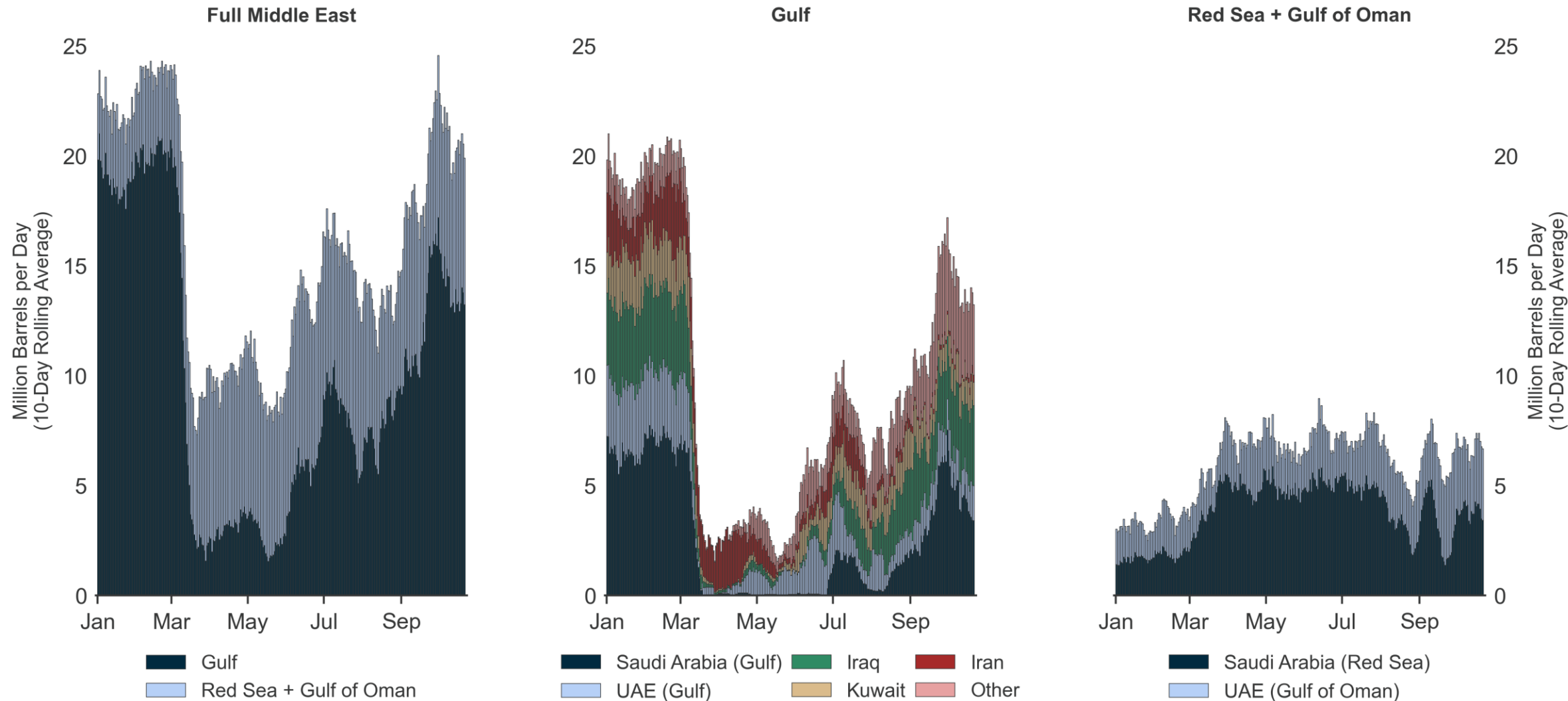
Tracking Saudi Red Sea Oil Loadings and Exit Routes

October 21, 2026



Sources: Commodity Context, Kpler.

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Note: Crude + refined products, ex-LPG/NGL; Red Sea loadings include suspected Saudi volumes; Other Gulf includes Qatar, Bahrain, and implied by Gulf of Oman STS.

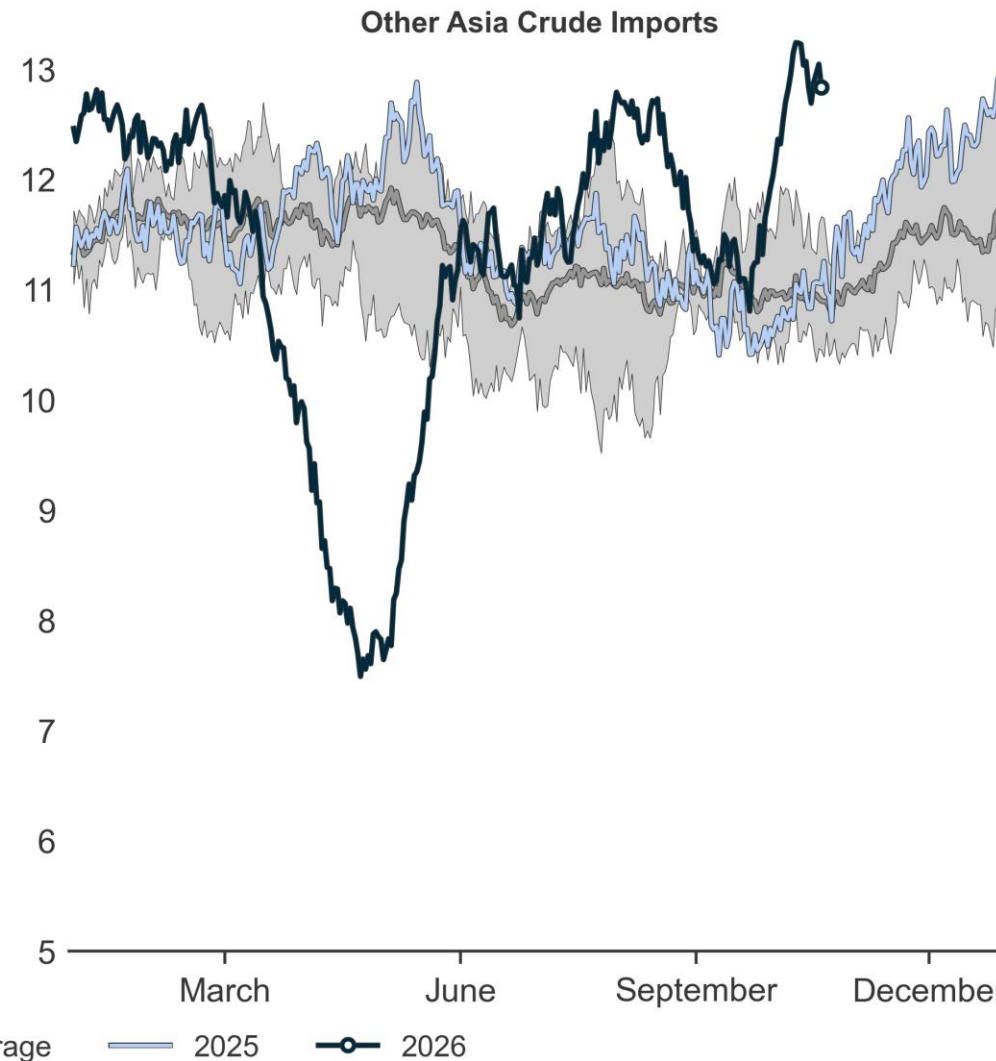
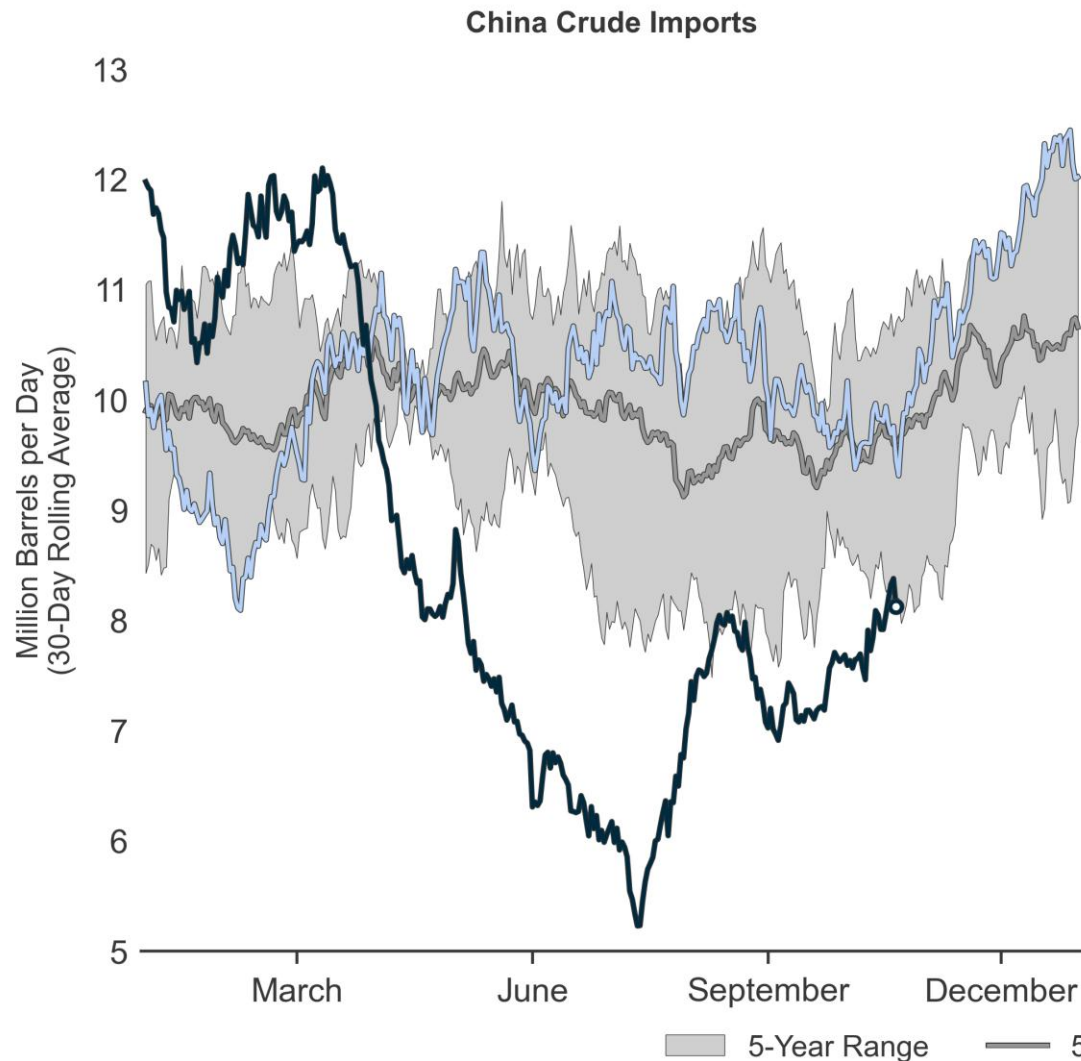
Sources: Commodity Context, Kpler.

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Chinese Crude Import Collapse Enabled Other Asian Crude Import Recovery

October 21, 2026



Note: Other Asia sample includes Japan, South Korea, Singapore, Taiwan, Australia, and India.

Sources: Commodity Context, Kpler.

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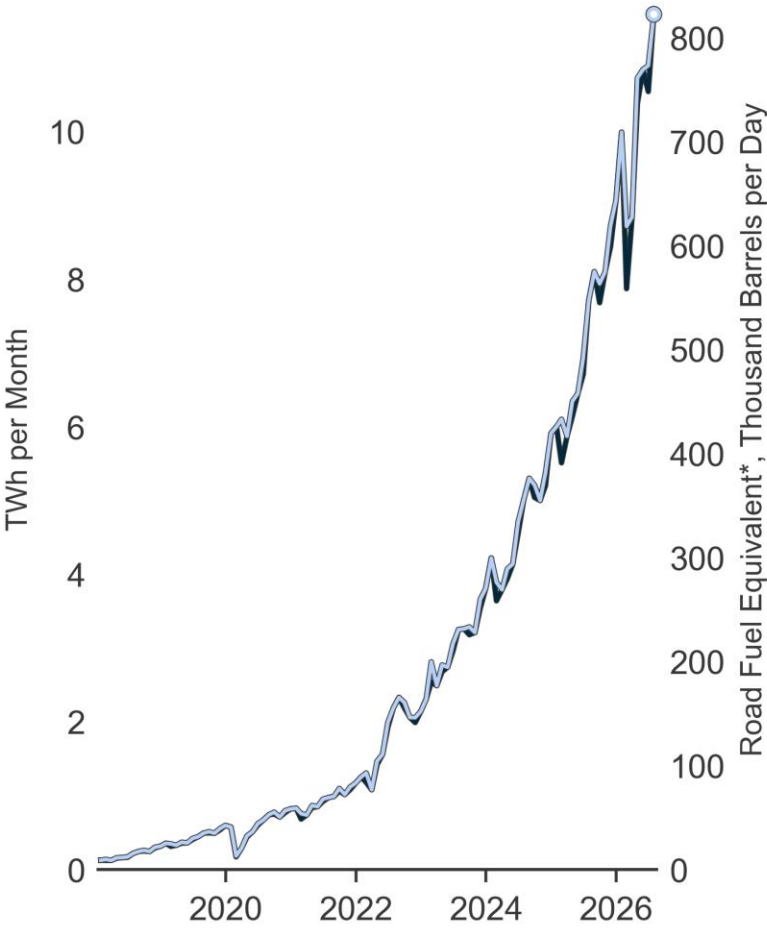




China Electric Vehicle Charging and Estimated Petroleum Product Demand Displacement

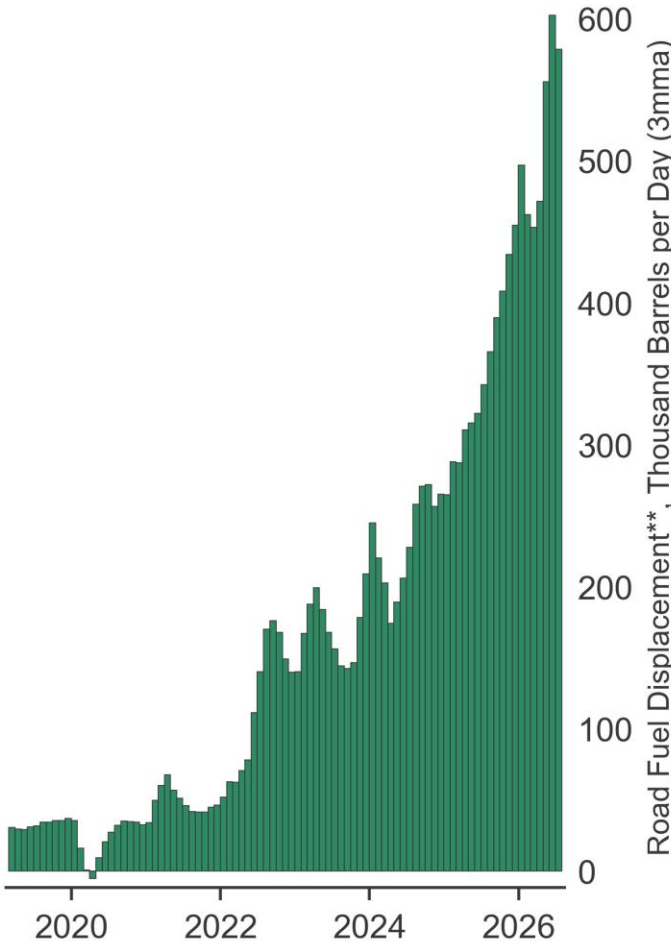
October 21, 2026

Monthly Charging History

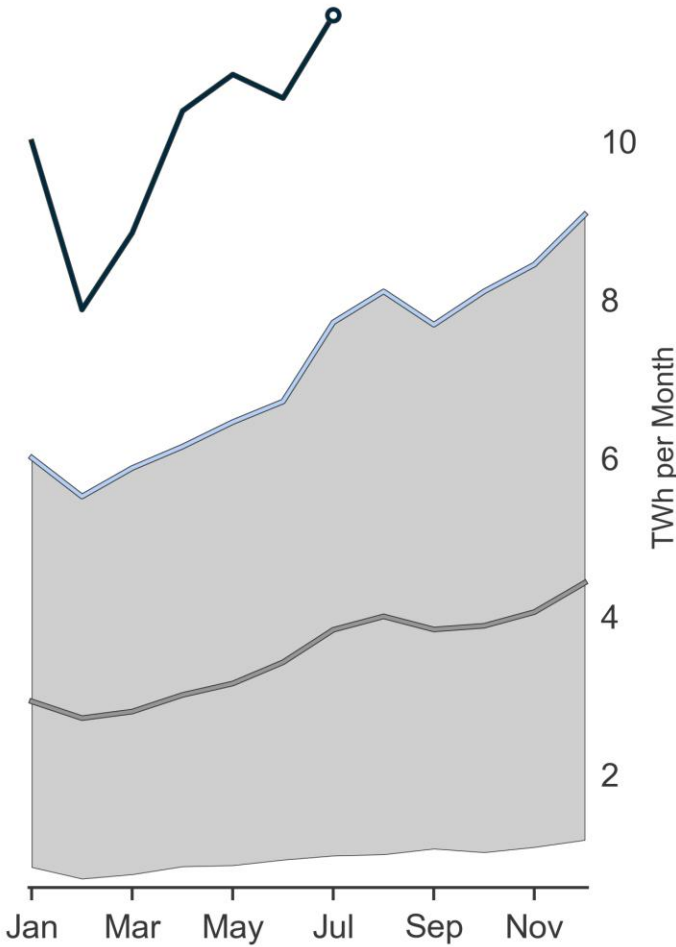


Monthly EV Charging Road Fuel Displacement (RHS)

Road Fuel Displacement Growth
(Assuming ~2x National Total**)



Charging Alliance
Throughput Seasonality



5-Year Range 5-Year Average 2025 2026

Note: *Petroleum displacement assumes 2.2 barrels per MWh net of losses; **Charging Alliance data (public chargers) accounts for ~1/2 of total China EV charging volume.
Source: Commodity Context, China Charging Alliance.
Disclaimer: These materials incorporate third-party data, are provided for informational purposes only, and do not constitute advice or opinion of any kind. Commodity Context does not warrant or guarantee the accuracy or completeness of these materials.

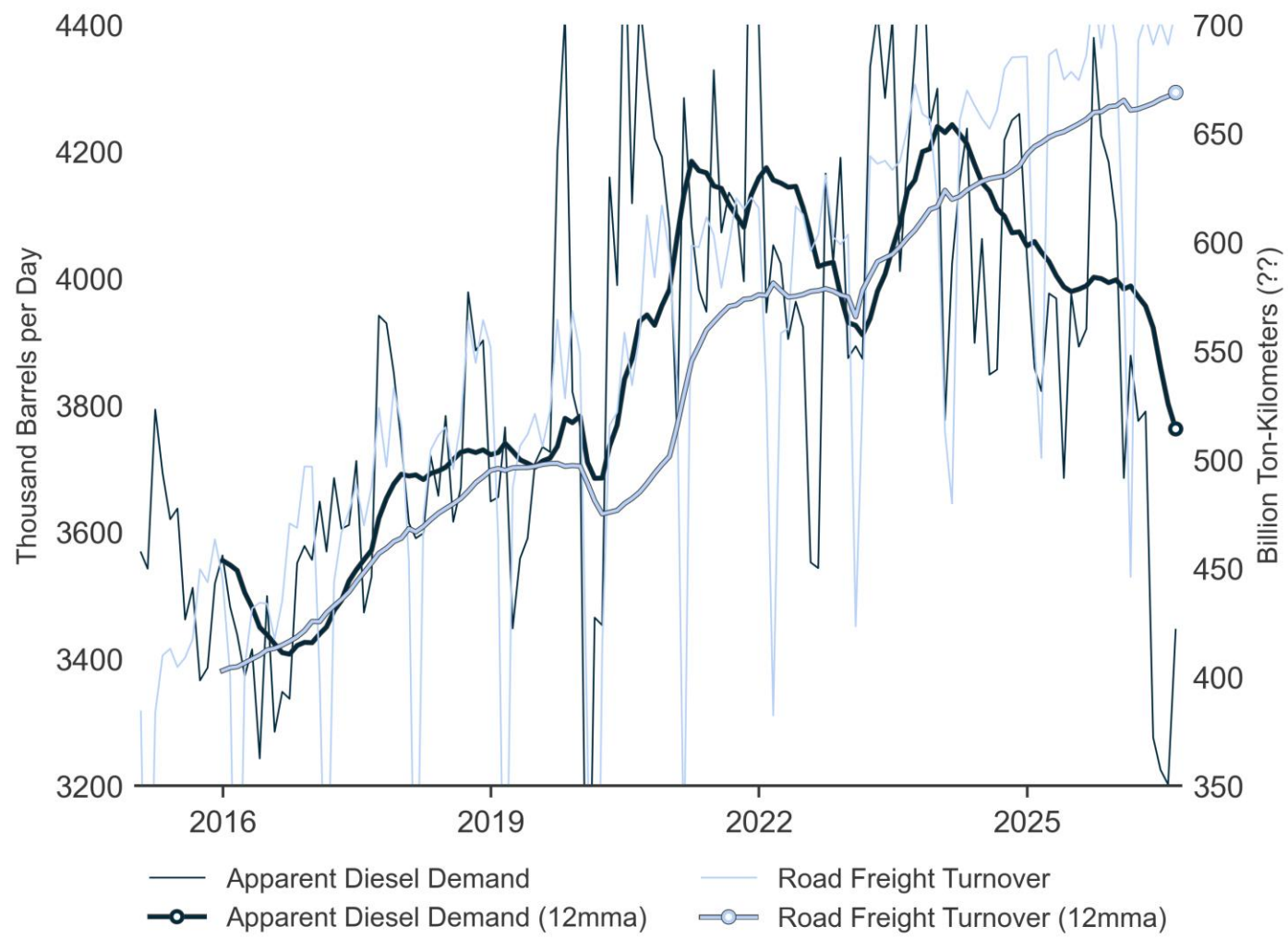




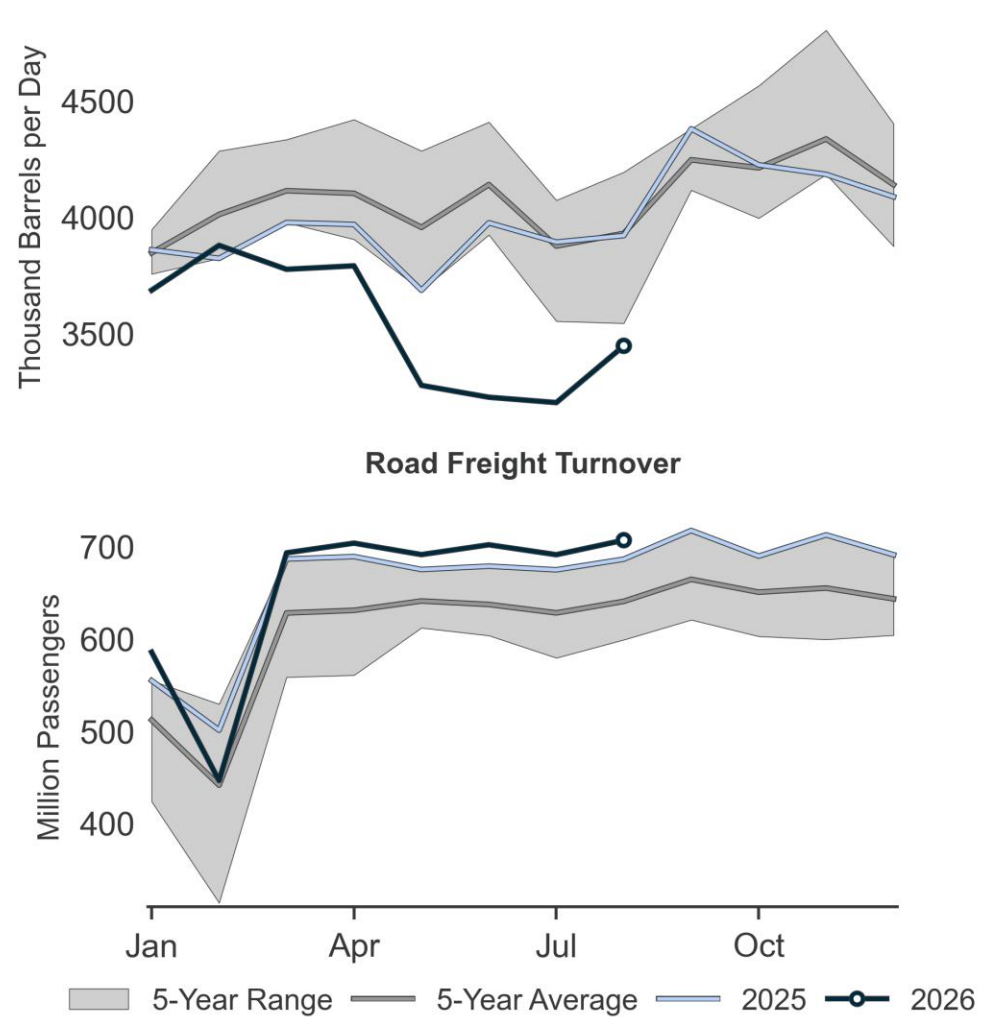
Chinese Apparent Diesel Demand vs Road Freight Turnover

October 21, 2026

Historical Relationships Between Apparent Diesel Demand and Road Freight Turnover



Apparent Distillate Demand



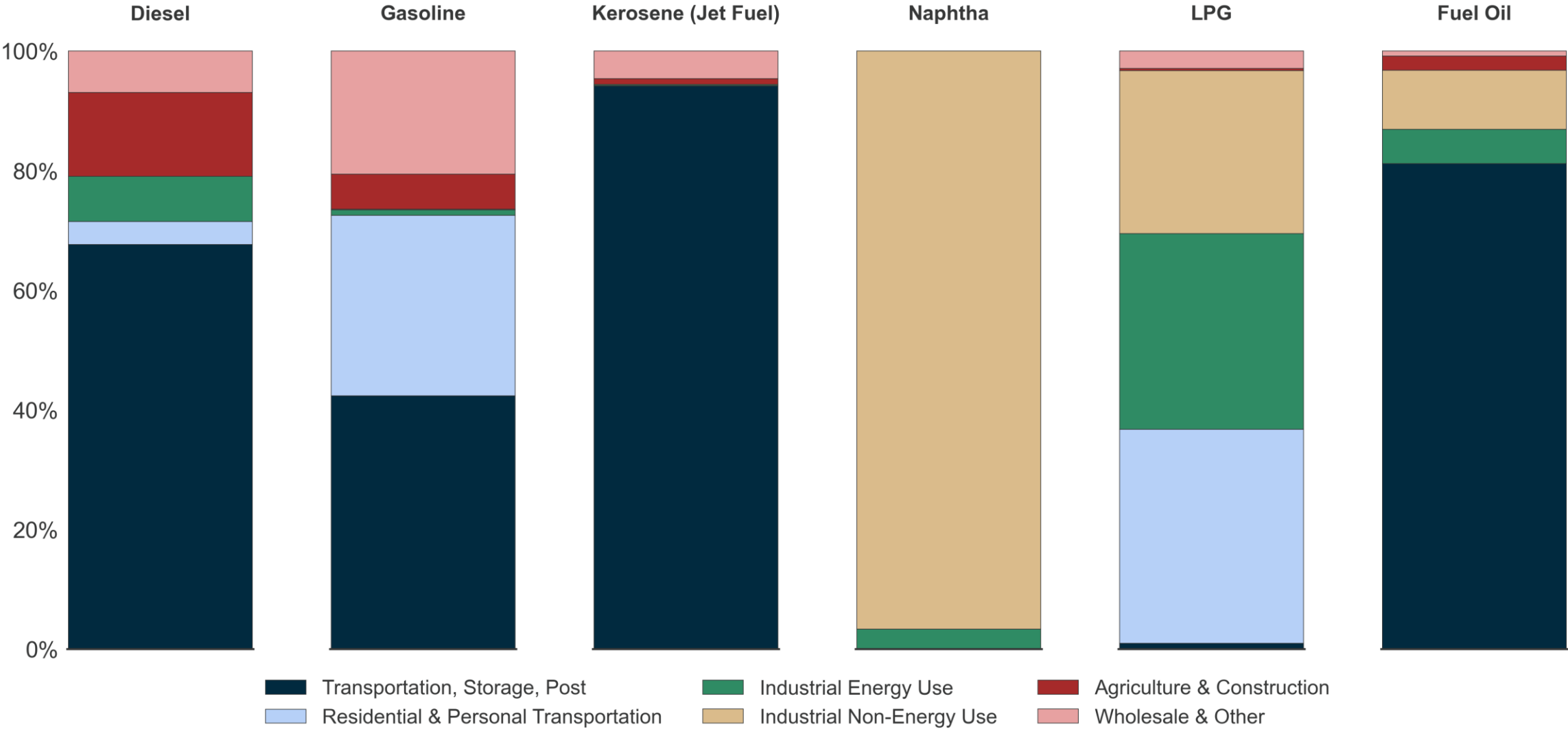
Source: Commodity Context, Media Reports, OilChem, Bloomberg, IEA, NBS.
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Product Consumption by Sector (2023)

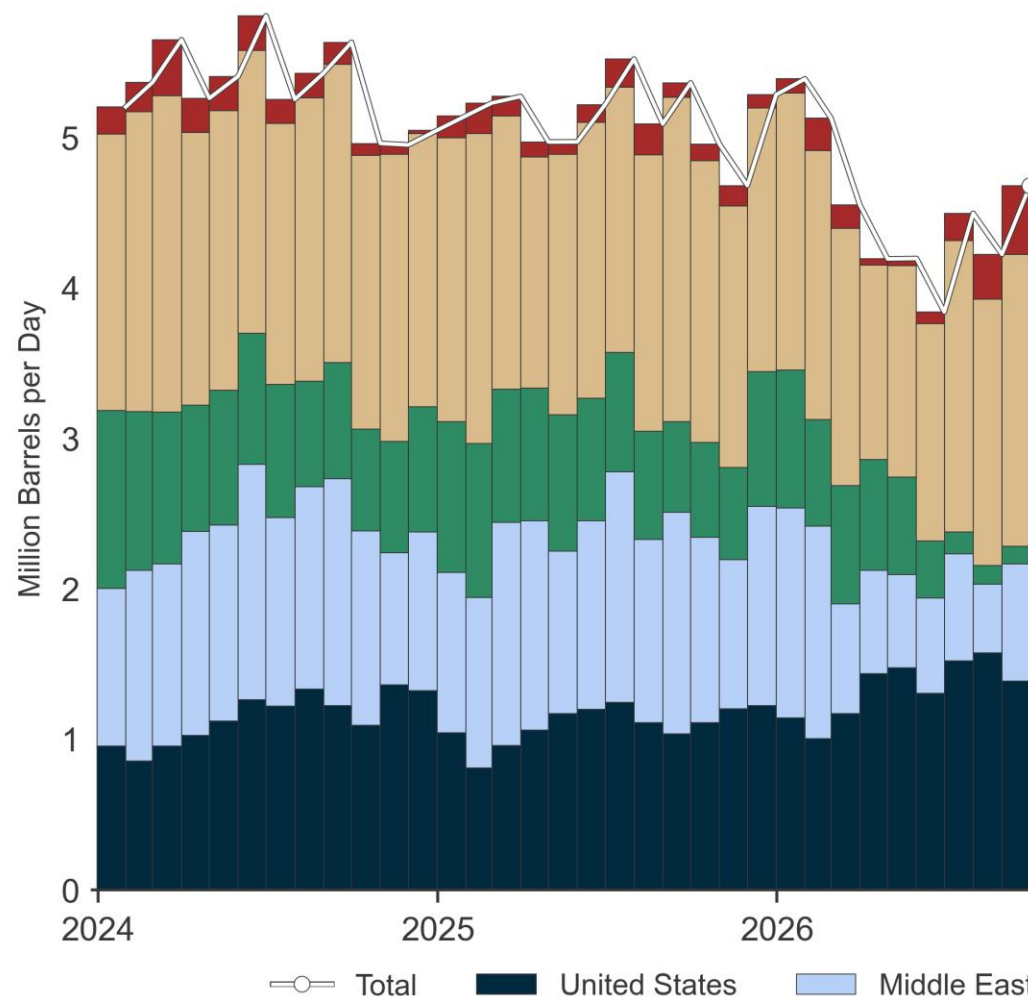
October 21, 2026



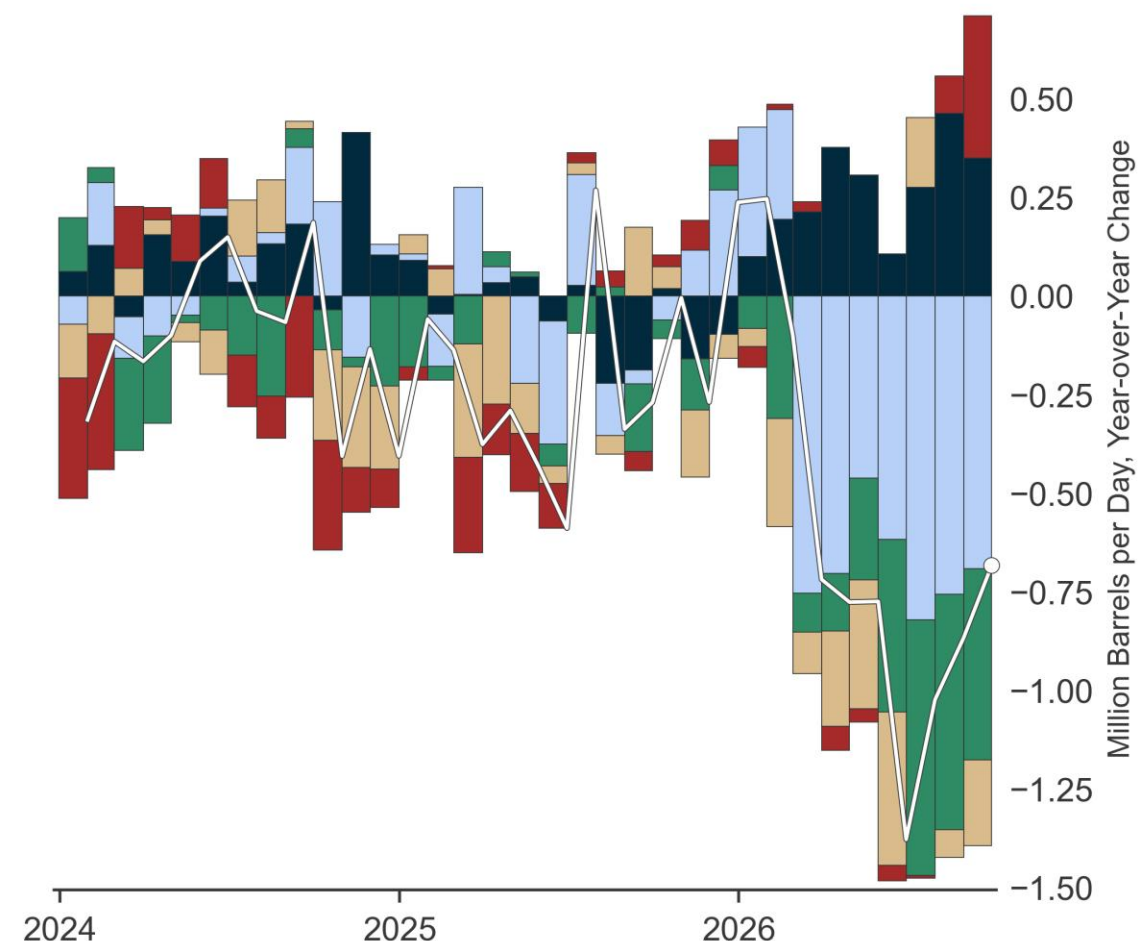
Source: Commodity Context, National Bureau of Statistics.
Disclaimer: These materials incorporate third-party data, are provided for informational purposes only, and do not constitute advice or opinion of any kind. Commodity Context does not warrant or guarantee the accuracy or completeness of these materials.



Historical Diesel Exports by Major Group



Historical Diesel Export Growth by Major Group



Note: Volumes reflect major exports and are not exhaustive; Middle East includes KSA/UAE/KWT/BHR, Asia ex-China includes IND/KOR/TWN/JPN/MYS/SGP.

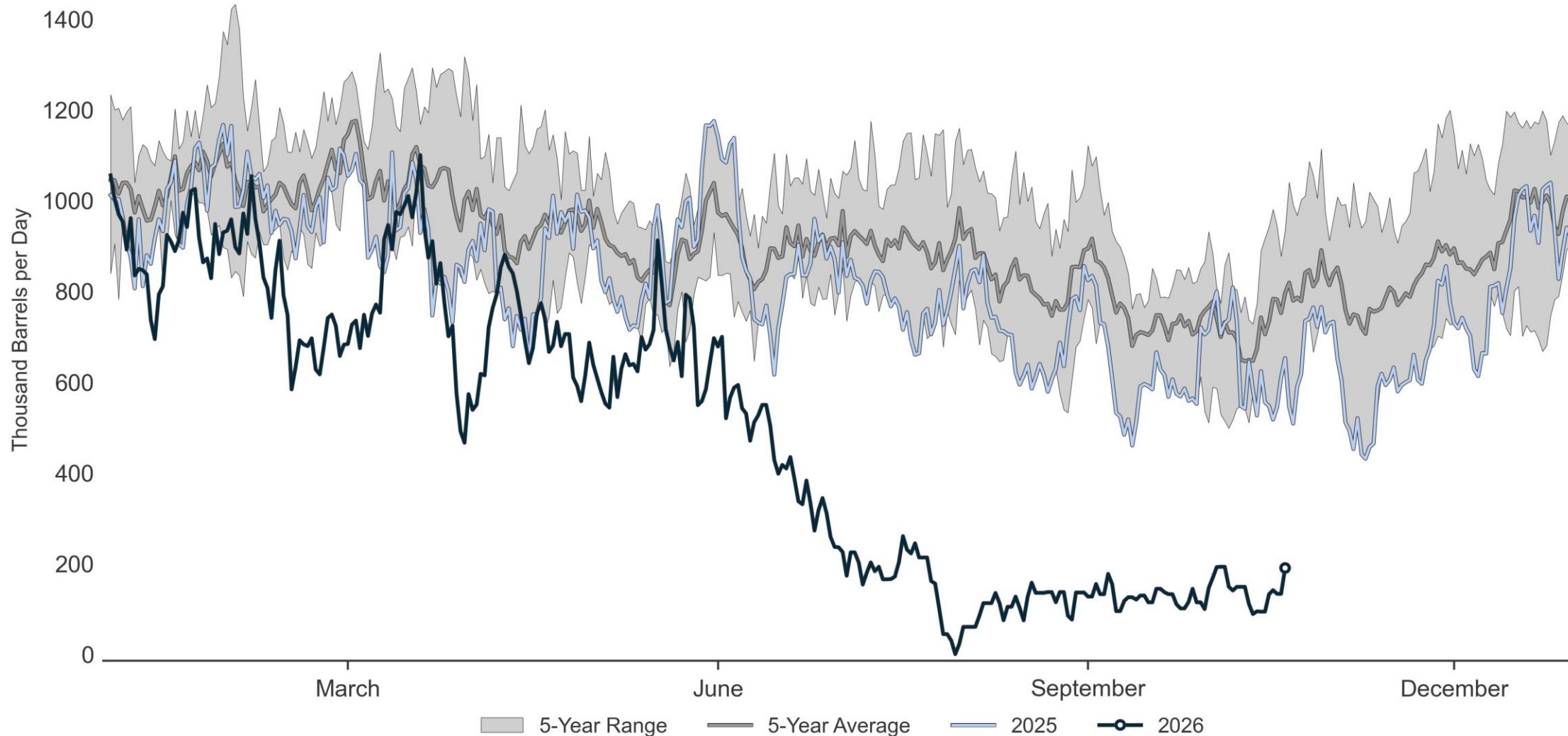
Sources: Commodity Context, Kpler.

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Russian Gasoil/Diesel Exports Collapse (10-Day Rolling Average)

October 21, 2026

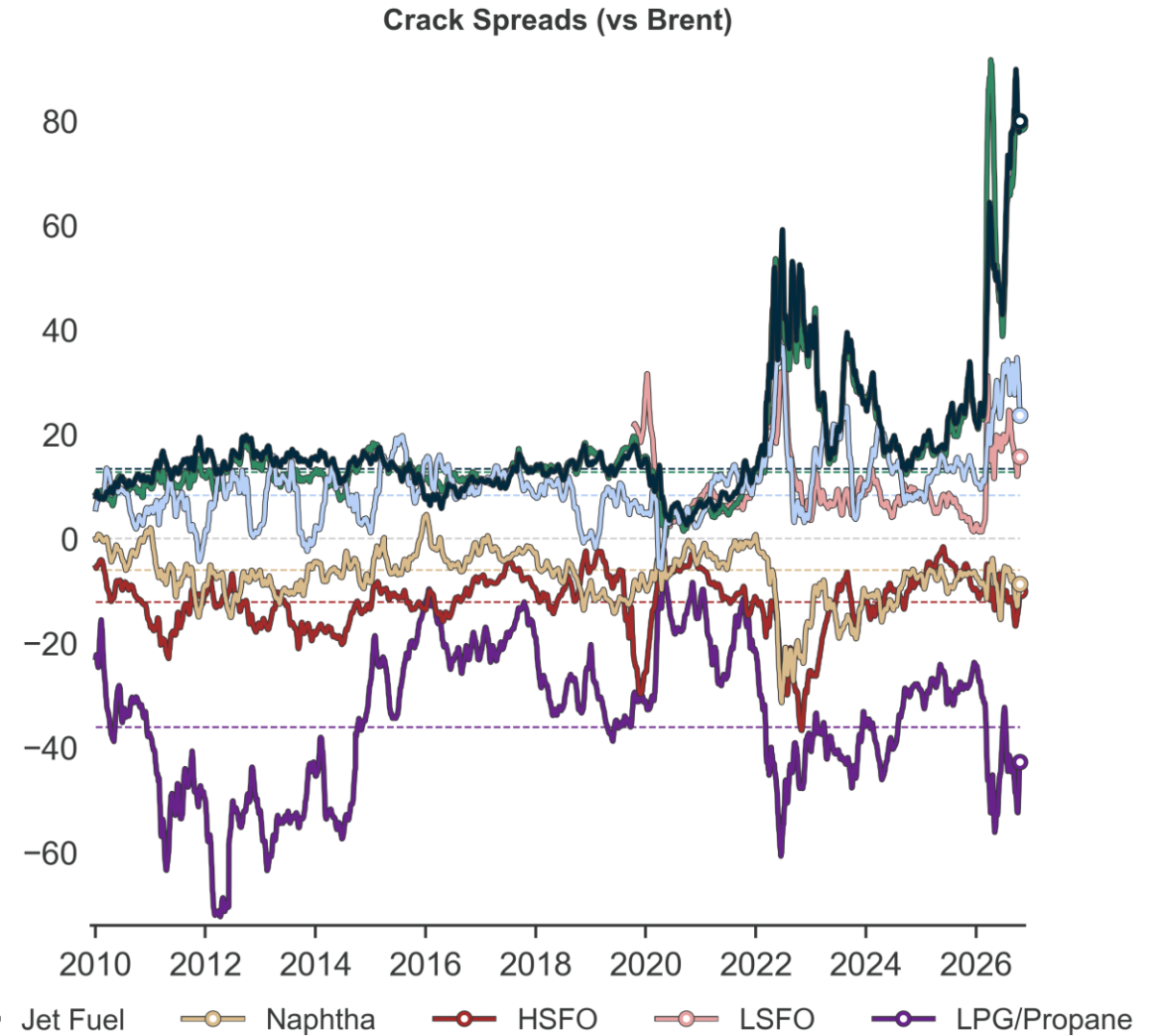
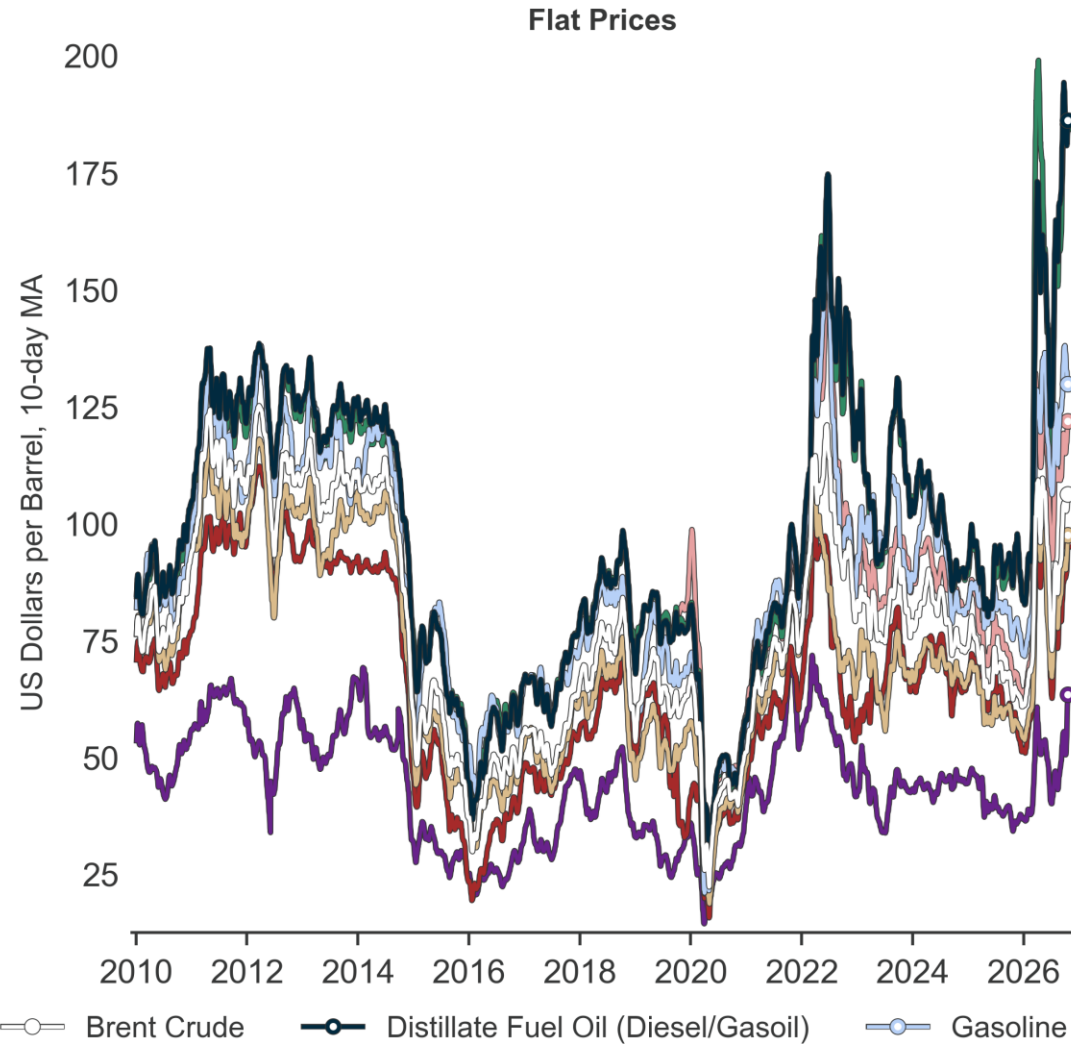


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Refined Product Price/Crack Spread Overview (Three Region Average)

October 21, 2026



Note: The three region average product prices charted above take the simple average between US (NYH/USGC Avg.), Europe (ARA) and Singpoare benchmarks.

Sources: Commodity Context, Bloomberg.

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