

- Hormuz flow recover
- US Crude inventories build
 - Gulf oil finds a way through Hormuz
 - Aramco restores East-West pipeline
 - China could cut fuel exports in October

US Weekly data (as of 23 Sep 2026)			
(m bbls)	Weekly change	Consensus	Last week
Crude Oil	2.969	-0.700	-0.640
Gasoline	-1.686	0.100	0.792
Distillates	-0.428	-0.600	1.585

Source: EIA

Oil prices rebounded more than 1% on Monday after US President Donald Trump rejected a peace deal from Iran to resolve their conflict and reopen the Strait of Hormuz.

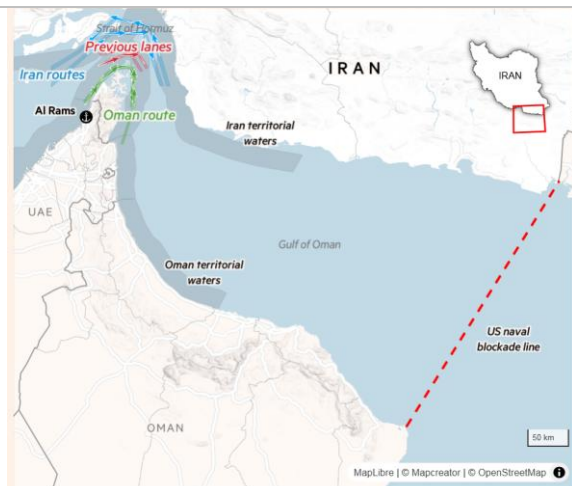
Weekly US data: US crude inventories build

- Crude Oil:** US crude stocks rose 3.0mb w-w to 426.4mb in the week ended 18 Sep, versus market expectations for a 0.6mb draw. Cushing stocks also increased 2.2mb.
- Product:** Gasoline inventories fell 1.7mb w-w to 206.0mb, while distillates declined 0.4mb to 107.4mb, leaving distillate stocks around 12% below the five-year average.

Gulf oil finds a way through Hormuz

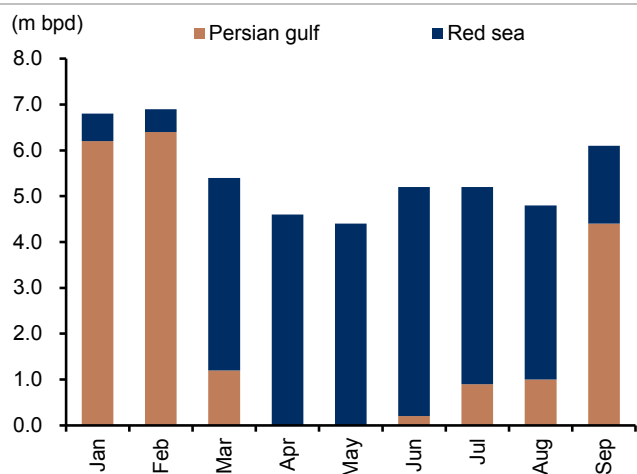
- Gulf crude exports rebound, but remain below pre-war levels:** Crude exports from key Middle East producers rose to 12.8mb/d in September, the highest since the conflict began, as Saudi Arabia and the UAE increased shipments. However, flows remain ~6mb/d below the 18.8mb/d recorded in February, according to Kpler.
- More ship-to-ship transfers keep Gulf oil moving:** Saudi Arabia and the UAE are increasingly using ship-to-ship (STS) transfers off Oman, with tankers shuttling through the Oman-side corridor and transferring crude to vessels outside the Strait before returning for another loading. This workaround, supported by coordinated tanker movements, is helping bypass some of the tanker and security constraints around Hormuz.
- Saudi exports reached highest since war start:** Saudi Arabia is on track to export ~5.4mb/d in September, more than double August's 2.45mb/d, as attacks on the East-West Pipeline forced more crude back through Gulf terminals.
- Iran flow drop:** On the other hand, the US blockade is increasingly constraining Iranian crude exports, with tankers reluctant to enter the Persian Gulf, load Iranian crude and make the return journey. Iran has reportedly been largely unable to load crude from Kharg Island since August, highlighting the tanker constraint.
- Impact:** Physical supply pressure is easing but not disappearing. The recovery in Gulf exports and growing use of STS transfers reduces the immediate physical supply squeeze and limits the upside pressure on oil prices. This should keep oil prices to remain at high level.

Ex 1: Hormuz Route Map



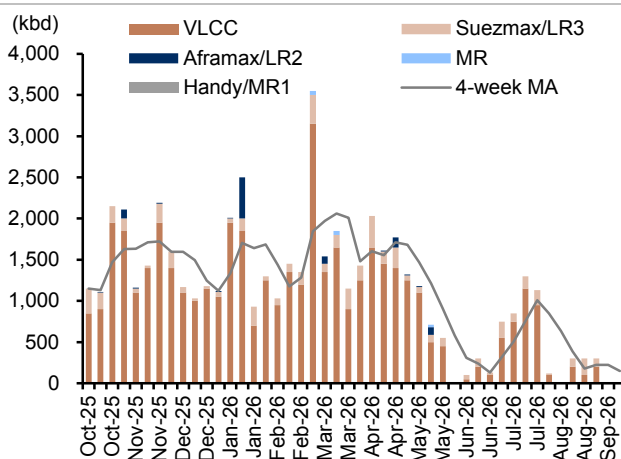
Sources: FT

Ex 2: Saudi Arabia Oil Export



Source: Bloomberg

Ex 3: Iran Flow



Sources: Kpler

Aramco restores East-West pipeline

- **Pipeline partially restored:** Aramco has restarted the East-West Pipeline less than two weeks after drone attacks shut the system. Pumping has resumed at reduced rates, with Aramco reportedly targeting around 4mb/d, versus ~5.5mb/d before the attack. With the pipeline disrupted, Saudi Arabia temporarily shifted more crude back through Gulf terminals.
- **Impact:** The partial restart of pipeline should gradually restore Saudi exports through Yanbu and reduce pressure on Hormuz. However, continued attacks and higher war-risk costs around Yanbu mean the bypass route is not yet a fully reliable substitute for Hormuz, keeping a geopolitical risk premium in crude and freight markets

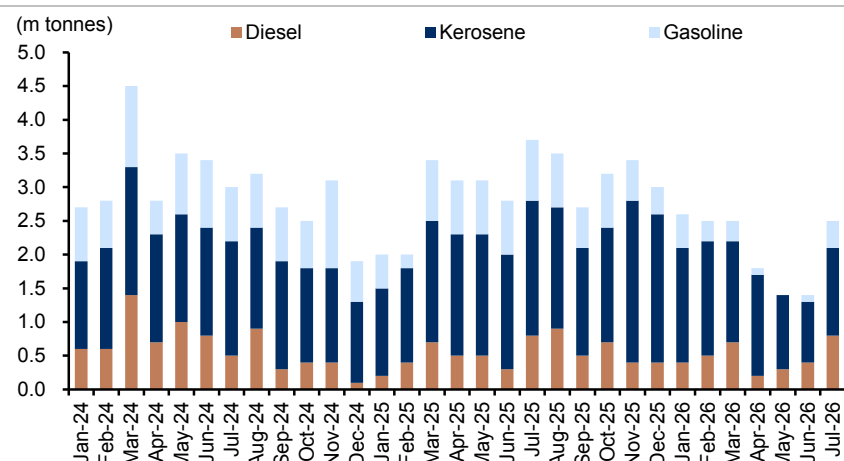
China could cut fuel exports in October

- **China's refined-product exports surged:** Exports rose 12.7% y-y to 6.01mt in August, the highest since March 2024, after Beijing eased export restrictions in mid-July.
- **China may cut fuel exports in October:** China's gasoline and diesel inventories have fallen to multi-year lows after a sharp rebound in fuel

exports during July–September. With domestic demand strengthening, refiners may prioritize local supply, potentially reducing October exports.

- **Impact:** Beijing has not yet announced October export quotas, but refiners are expected to prioritize domestic supply, potentially reducing exports. This would tighten the regional/global product market further, particularly diesel, adding support to refining margins. Maintain BUY on refiners (BCP, TOP and SPRC).

Ex 4: China Clean Oil Product Export Jump to 29-Month High



Source: Bloomberg

Ex 5: Prices And Spreads

Unit		This week	Last week	% chg	Quarterly						Yearly		
					2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2024	2025	2026
Upstream													
Dubai	(US\$/bbl)	94	106	-11%	66	68	63	78	88	83	80	71	86
Brent	(US\$/mmbtu)	108	102	5%	67	68	63	79	97	91	80	71	94
Henry hub	(US\$/mmbtu)	3.1	2.9	6%	3.5	3.1	4.1	3.5	2.9	2.9	2.4	3.7	2.9
JKM Spot	(US\$/mmbtu)	25.2	27.1	-7%	12.4	11.8	10.8	13.2	17.4	22.1	11.9	13.2	19.8
Dutch TTF	(EUR/MWh)	73	78	-6%	36	33	30	40	46	63	35	41	55
NEX coal price	(US\$/tonne)	146	144	1%	100	109	108	119	137	135	136	104	136
Crack spreads over Dubai													
Gasoline	(US\$/bbl)	33.3	24.2	37%	11.5	10.3	15.7	9.6	28.4	28.4	13.0	11.3	28.4
Jet fuel	(US\$/bbl)	55.7	56.9	-2%	14.2	16.1	24.6	36.3	62.9	59.0	15.7	17.0	61.0
Diesel	(US\$/bbl)	63.7	68.4	-7%	15.8	18.7	24.5	35.4	63.0	65.7	15.8	18.0	64.4
HSFO	(US\$/bbl)	(7.0)	(16.0)	-57%	1.7	(5.5)	(7.0)	(2.6)	2.5	(2.1)	(5.2)	(3.2)	0.2
Freight cost	(US\$/bbl)	(28.8)	(27.0)	7%	(1.6)	(1.7)	(2.8)	(5.4)	(8.9)	(14.2)	(1.1)	(1.9)	(11.5)
SG GRM	(US\$/bbl)	(0.3)	(3.7)	-93%	7.0	5.9	8.8	8.3	22.7	15.6	6.1	6.1	19.2
Aromatics													
PX-naphtha	(US\$/tonne)	291	334	-13%	207	236	243	262	274	236	274	188	255
BZ-naphtha	(US\$/tonne)	256	329	-22%	173	158	123	93	162	173	335	245	168
Olefin													
HDPE-naphtha	(US\$/tonne)	371	349	6%	374	348	331	322	532	352	338	324	442
LDPE-naphtha	(US\$/tonne)	591	589	0%	587	568	496	484	743	583	503	497	663
PP-naphtha	(US\$/tonne)	401	349	15%	414	373	307	313	460	330	326	338	395
Others													
Integrated PET	(US\$/tonne)	164	189	-13%	134	113	116	177	275	177	140	119	226
Phenol-BZ	(US\$/tonne)	53	85	-38%	55	56	118	103	97	119	6	76	108
BPA -Phenol	(US\$/tonne)	340	315	8%	337	337	291	323	444	268	300	333	356

Sources: TOP, Bloomberg

Ex 6: Valuation

	Rating	Current price (Bt)	Target price (Bt)	Upside/ (Downside) (%)	Market cap (US\$ m)	Norm EPS 26F (%)	EPS grw 27F (%)	Norm PE 26F (x)	27F (x)	EV/EBITDA 26F (x)	27F (x)	— P/BV — 26F (x)	27F (x)	— Yield — 26F (%)	27F (%)	— ROE — 26F (%)	27F (%)
BANPU	BUY	14.60	17.00	16.4	1,760	635.5	20.1	17.9	14.9	6.7	5.1	0.4	0.4	5.0	4.0	2.6	2.8
BCP	BUY	53.75	60.00	11.6	2,356	114.1	(49.4)	3.0	5.9	2.8	3.2	0.8	0.8	14.3	5.4	32.4	14.3
IRPC	SELL	2.98	1.45	(51.3)	1,812	na	(66.4)	17.0	50.6	6.0	7.1	0.8	0.8	1.0	1.0	5.2	1.7
IVL	SELL	28.00	21.00	(25.0)	4,679	na	(22.5)	21.4	27.6	7.5	7.2	1.3	1.1	2.5	3.0	6.7	4.9
OR	BUY	12.50	13.50	8.0	4,465	(14.6)	31.4	17.5	13.3	6.3	5.1	1.3	1.2	3.1	4.1	7.4	9.4
PTG	BUY	8.35	10.50	25.7	415	(27.4)	63.4	18.8	11.5	4.2	3.3	1.4	1.3	4.8	4.8	7.4	11.7
PTT	BUY	42.50	43.00	1.2	36,131	49.6	(9.7)	11.9	13.1	4.3	4.2	1.0	1.0	5.9	5.4	8.8	7.7
PTTEP	SELL	149.00	111.00	(25.5)	17,606	13.2	(9.9)	9.4	10.4	3.1	3.1	1.0	1.0	6.0	5.4	11.3	9.4
PTTGC	SELL	48.75	31.00	(36.4)	6,542	na	(47.2)	24.2	45.8	8.3	9.1	0.7	0.7	1.0	1.0	3.3	2.4
SCC	SELL	265.00	192.00	(27.5)	9,465	157.9	33.3	24.9	18.6	16.0	10.8	0.9	0.9	2.3	2.6	3.7	4.9
SPRC	BUY	14.50	12.50	(13.8)	1,871	182.9	(50.2)	4.8	9.7	3.3	5.2	1.3	1.3	9.7	5.2	30.2	13.2
TOP	BUY	69.50	75.00	7.9	4,621	236.6	(63.1)	4.0	10.8	3.5	6.3	0.7	0.7	7.6	2.3	19.4	6.7

Sources: Company data, ttb wealth estimates

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