

Heavy Competition

Presentation to CGAI Energy Analyst Summit

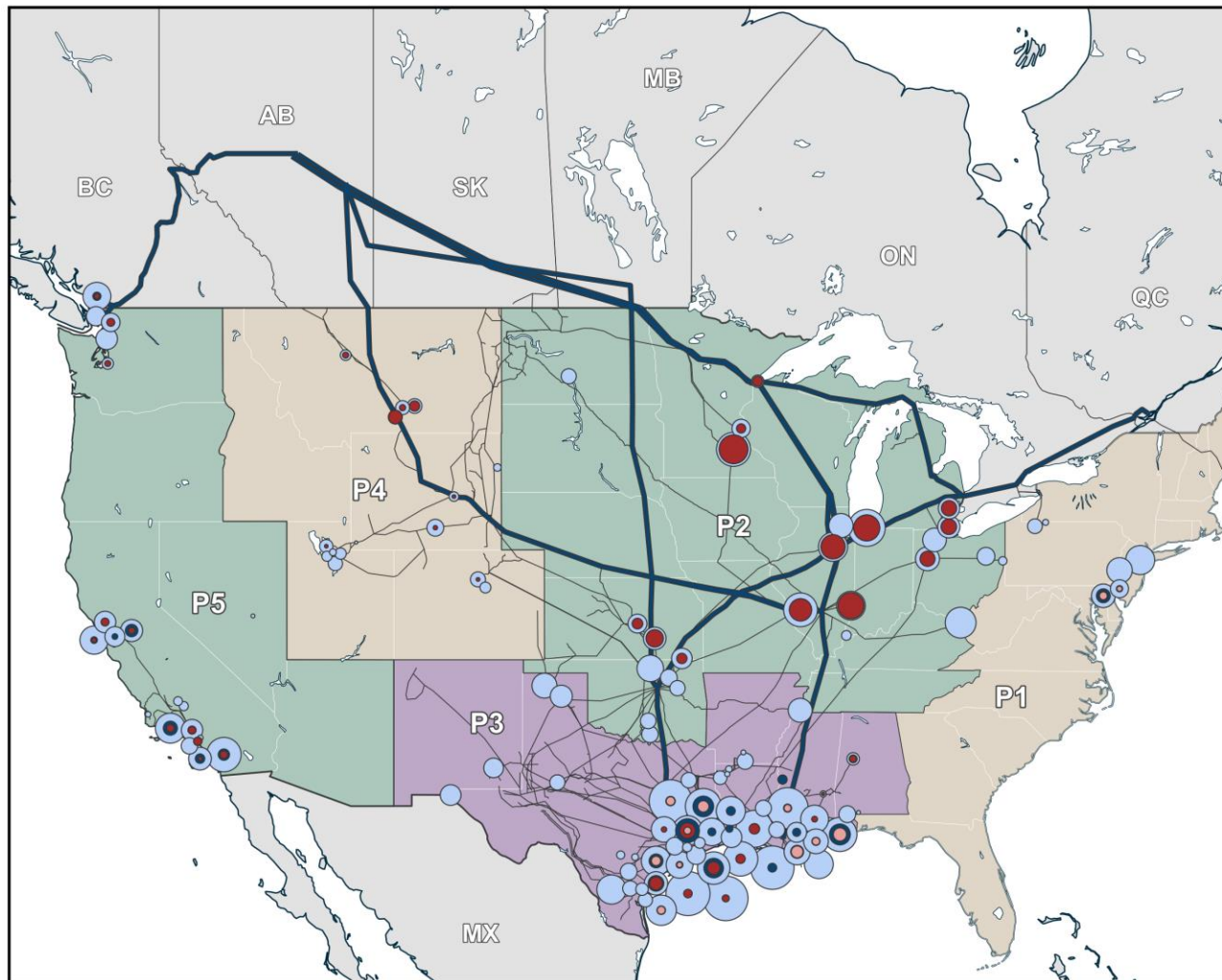
Rory Johnston
Founder, Commodity Context

March 6, 2026



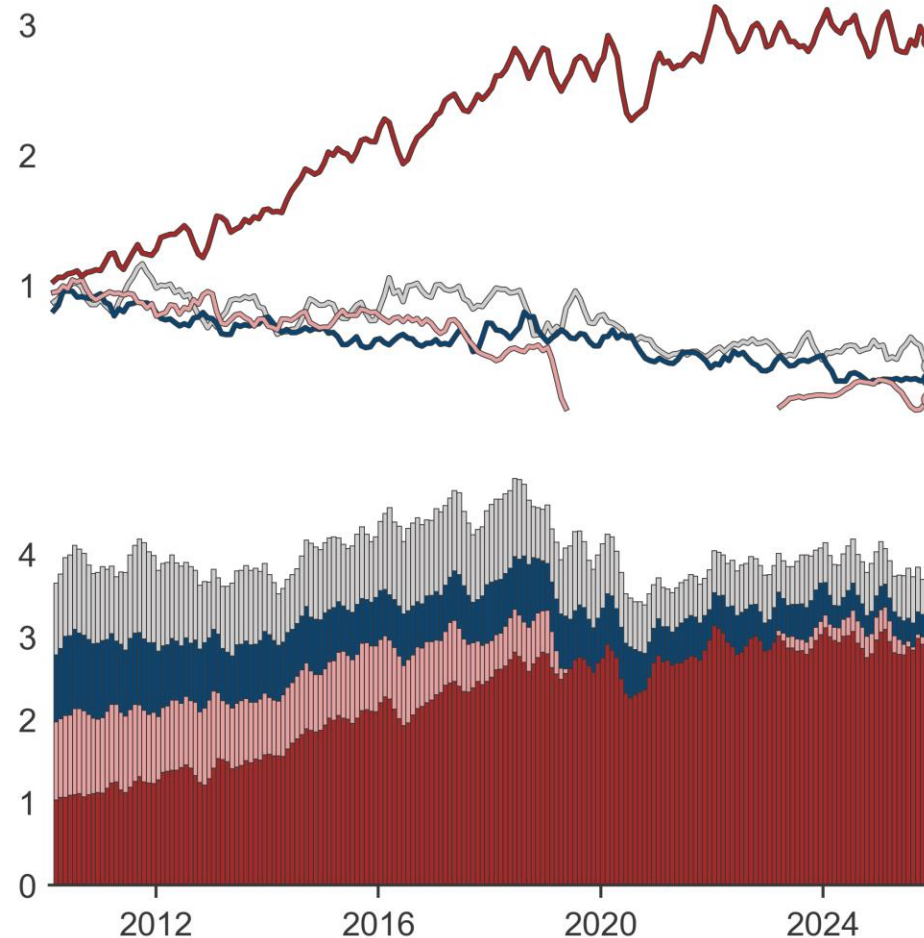
US Refinery Demand for Foreign Heavy Crude: Capacities, Geographies, and Import Sources

February 27, 2026



● Refinery Capacity
 Imported Heavy Crude From:
 ● Canada
 ● Venezuela
 ● Other

Evolution of US Heavy Crude Imports by Source Country (million barrels per day, 3-month rolling average)



■ Canada
 ■ Venezuela
 ■ Mexico
 ■ Other

Note: Map shows 2024 levels; capacity and import flows scaled by volume; refinery locations are illustrative and have been adjusted for clarity to avoid overlapping.

Sources: Commodity Context, EIA.

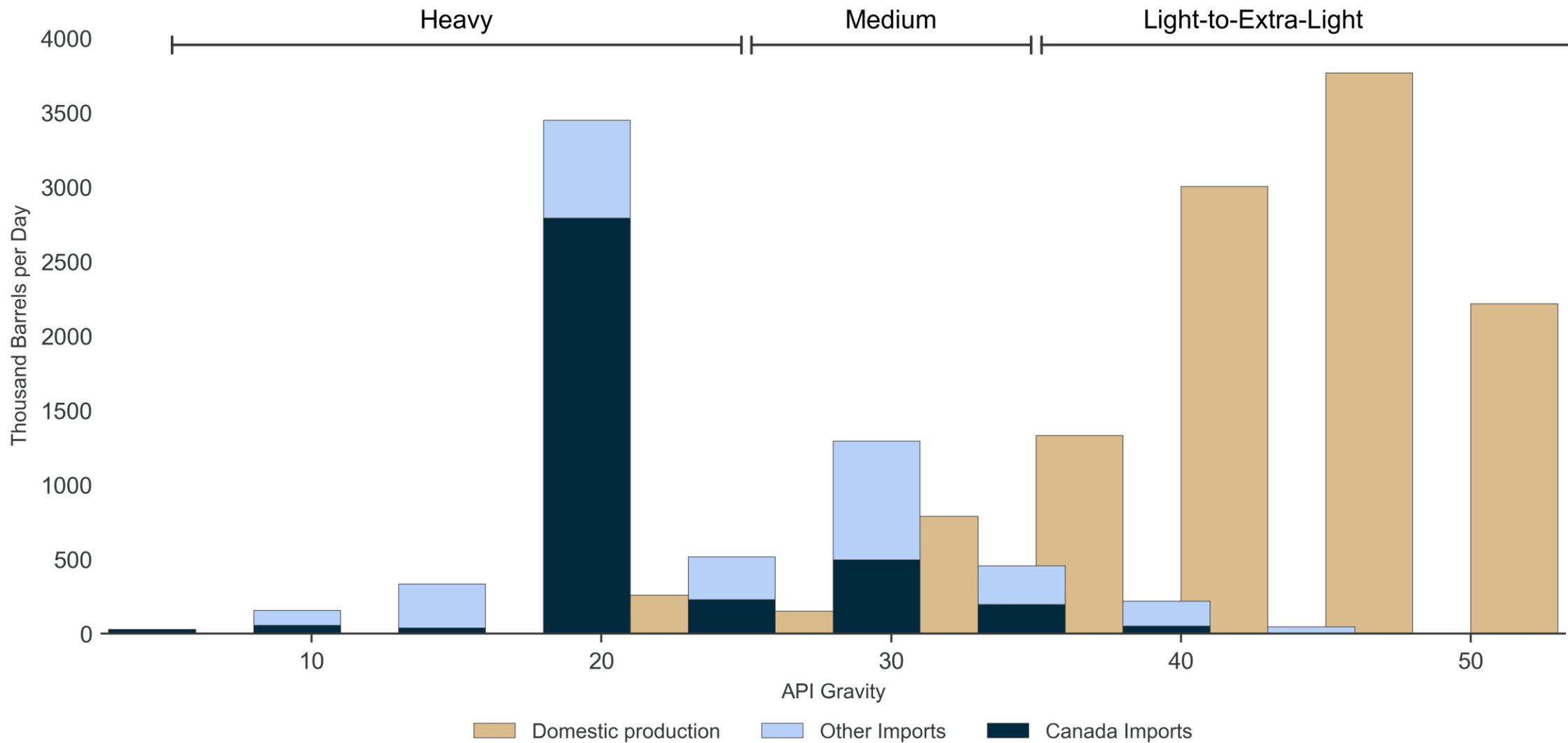
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US Crude Quality: Domestic Production vs Imports

February 27, 2026



Note: Original chart credit to the API Policy team

Sources: Commodity Context, EIA

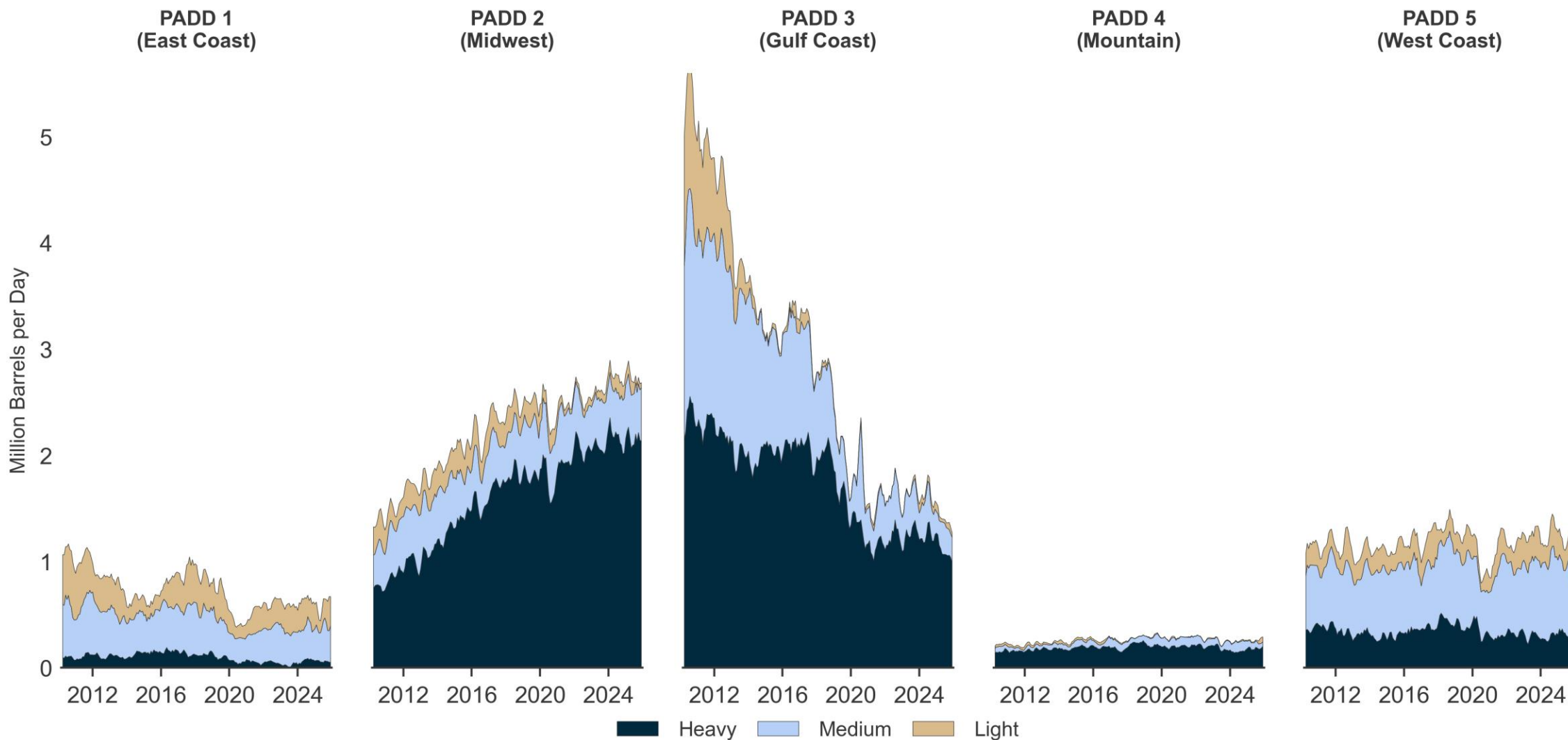
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US Crude Oil Imports by Crude Quality and Importing Region

February 27, 2026



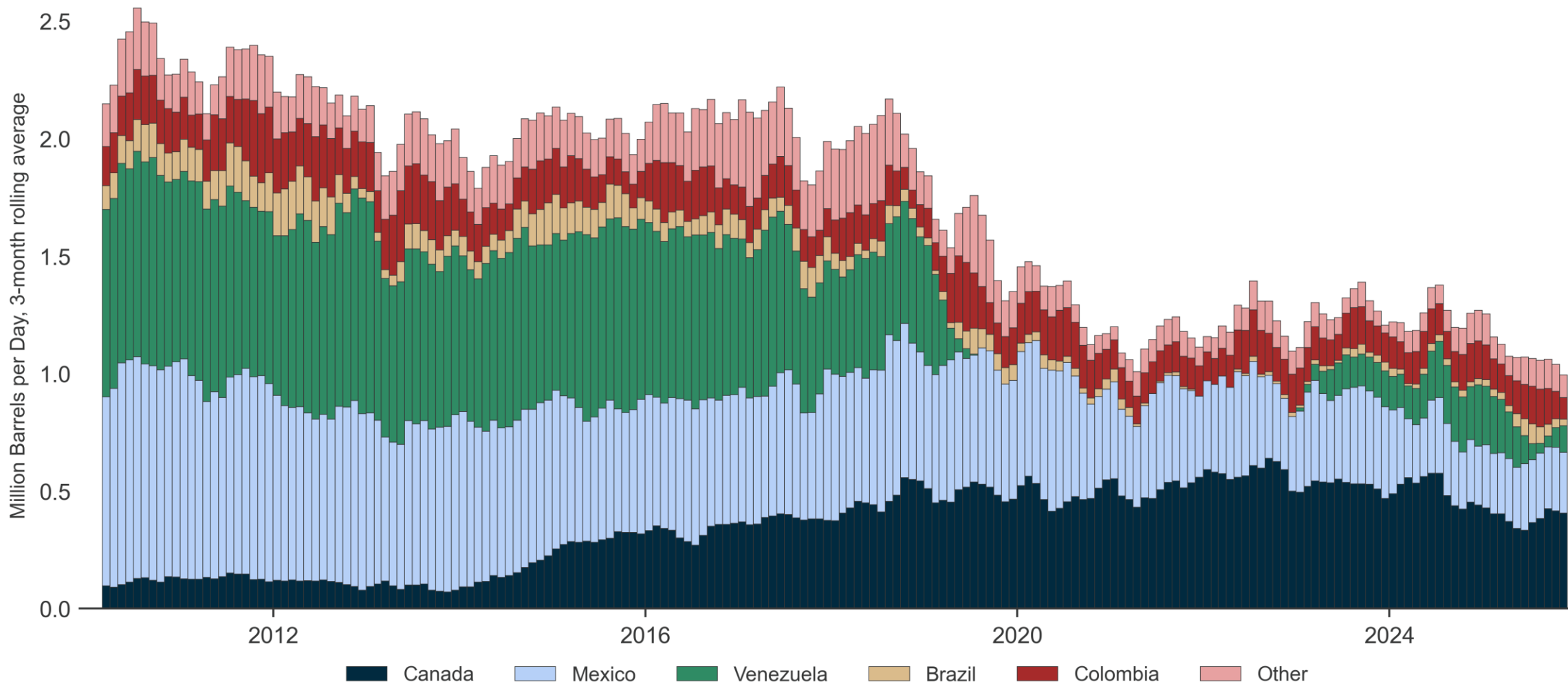
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US Gulf Coast Heavy Crude Imports



Sources: Commodity Context, EIA.

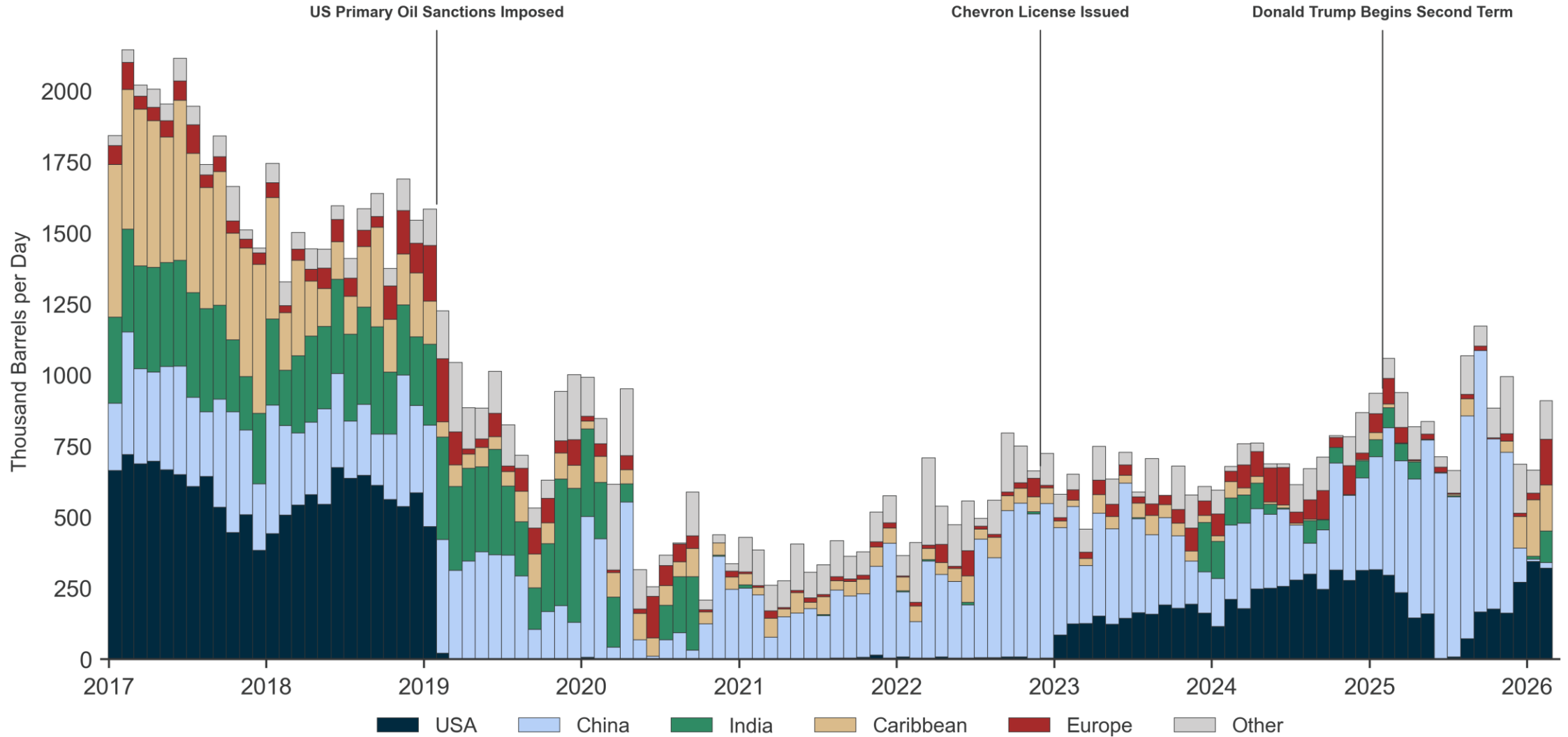
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Venezuelan Crude Oil Exports by Destination

February 27, 2026



Sources: Commodity Context, Vortexa.

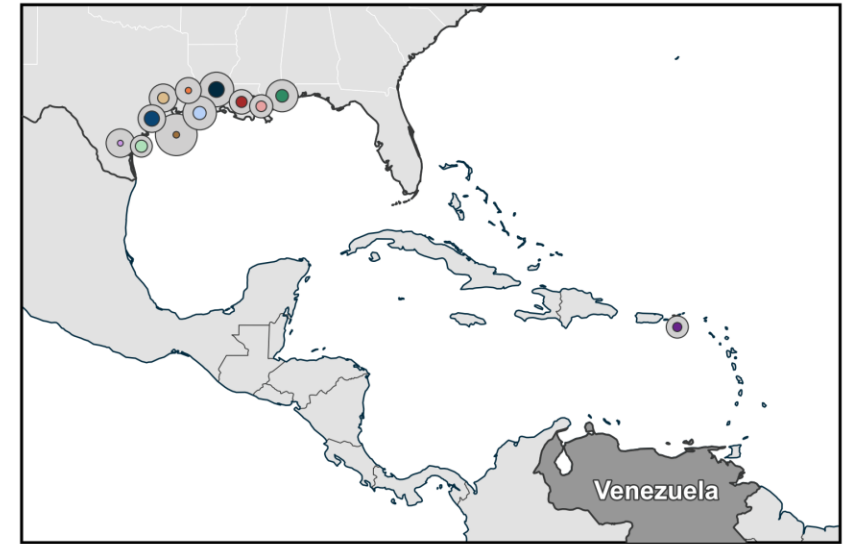
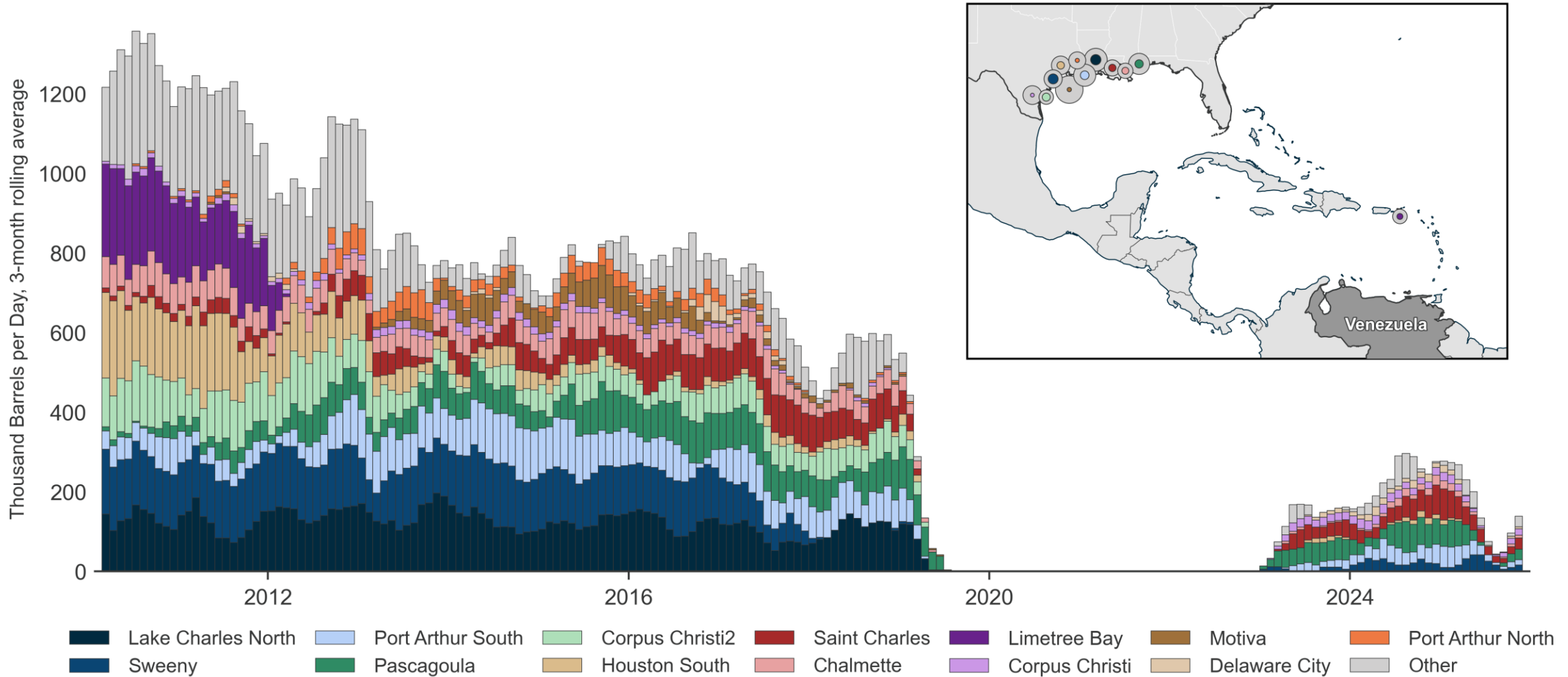
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Venezuelan Crude Oil Imports by Processing Refinery

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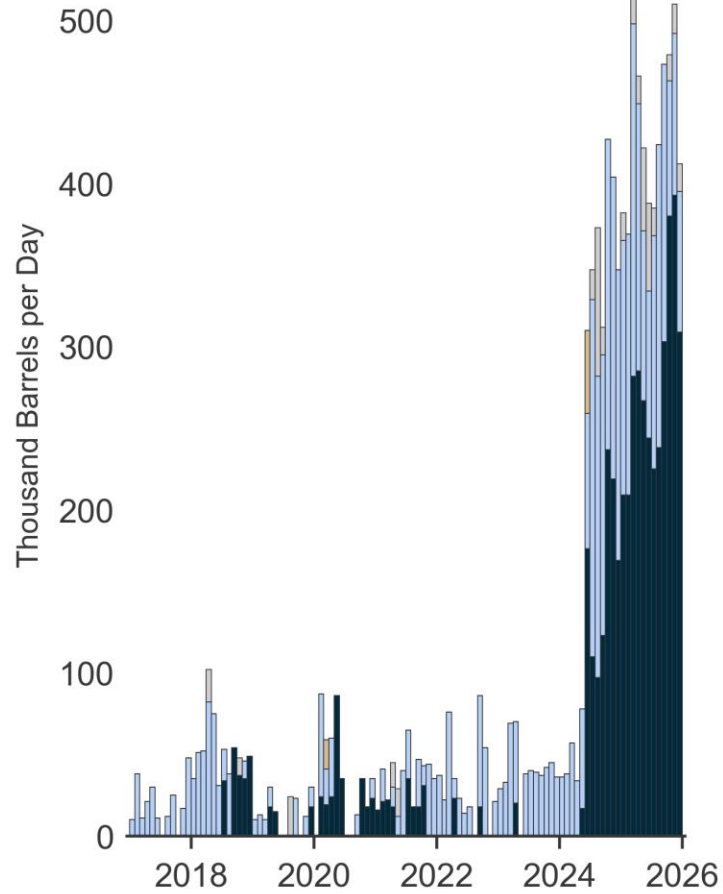




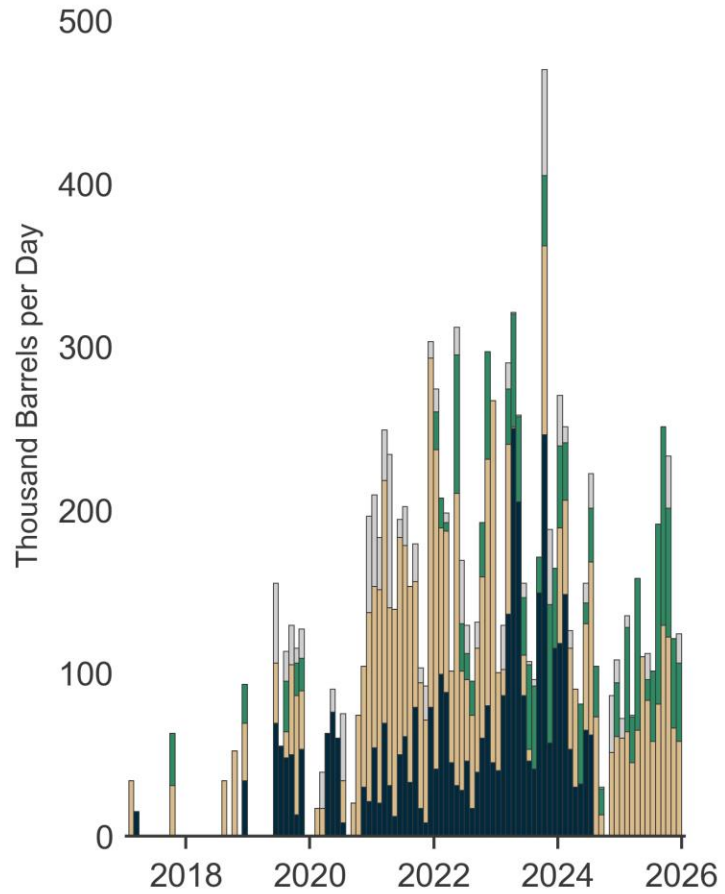
Canadian Seaborne Crude Oil Exports by Destination

February 27, 2026

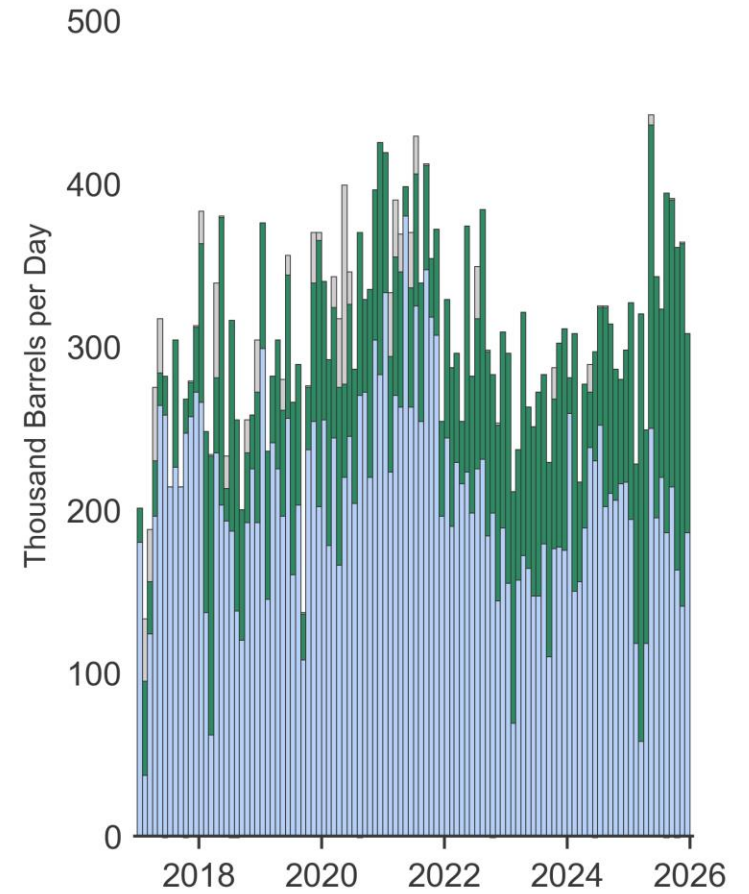
West Coast Exports, ex-Trans Mountain



USA Re-Exports, ex-US Gulf Coast



East Coast Exports



China
 United States
 India
 Europe
 Other

Source: Commodity Context, Vortexa.

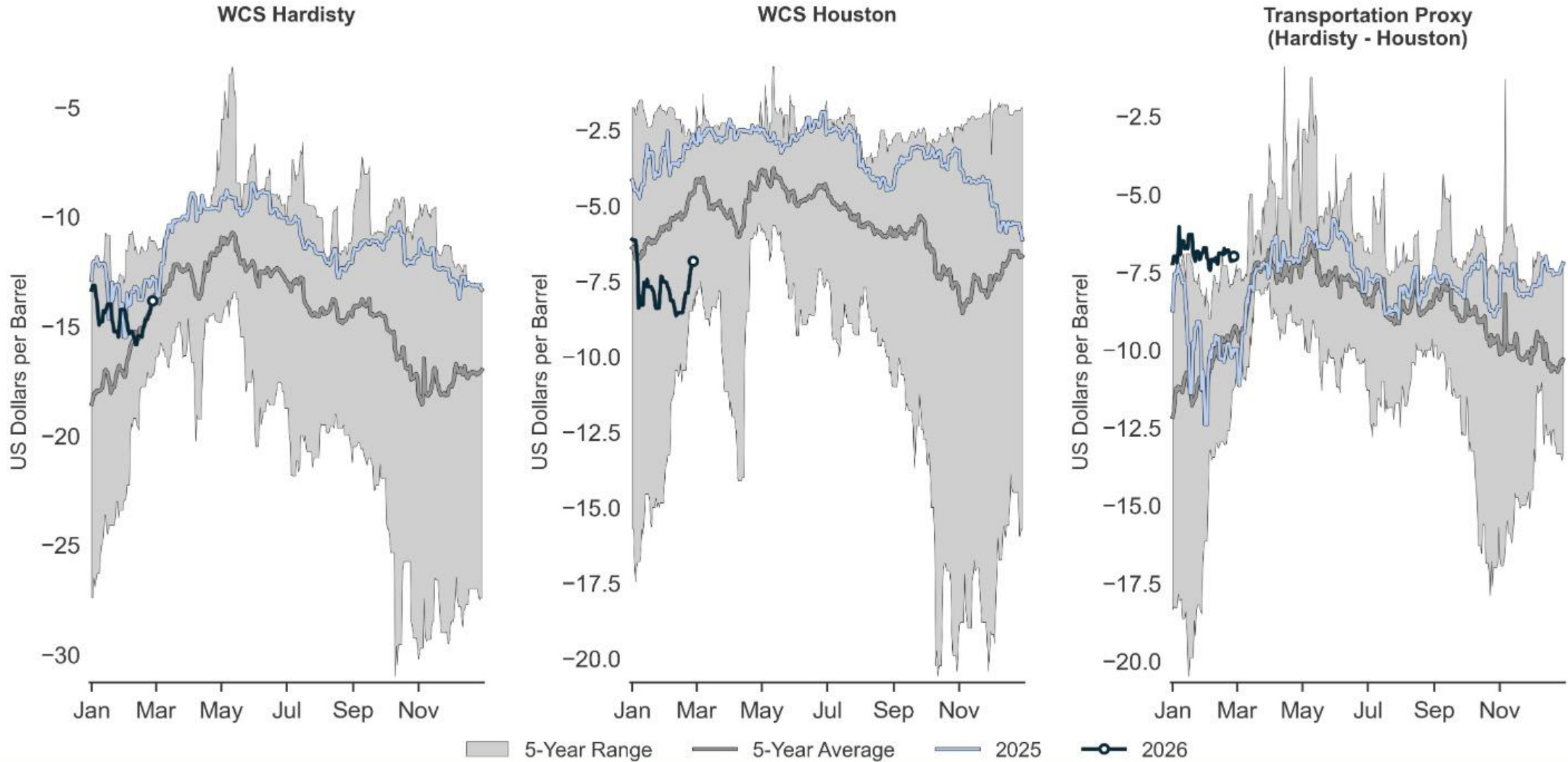
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Canadian Crude Price Differential Seasonality

February 27, 2026



Note: Transportation Proxy = WCS Hardisty vs WCS Houston

Sources: Commodity Context, Bloomberg.

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