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Media Release

MeOH Weekly Liquid Fuel Markets Update – w/e 09.10.2026

DIPLOMACY OFFERS RELIEF, BUT GLOBAL FUEL SUPPLY REMAINS VULNERABLE

- Global crude oil markets experienced another volatile week as diplomatic initiatives competed with continuing supply disruptions.
- Brent crude closed Friday at US\$104.72/bbl, while WTI finished at US\$91.85/bbl.
- US President Donald Trump reportedly announced an agreement with Russian President Vladimir Putin to resume Russian diesel supplies to American markets.
- China resumed refined-fuel exports following its Golden Week holiday, potentially easing pressure on Asian markets.
- Australian Energy Minister Chris Bowen reportedly confirmed that Australia would not accept Russian diesel.

Global liquid-fuel markets experienced another volatile week as diplomatic developments, international fuel agreements and disruptions to physical production influenced crude oil and refined-product prices.

Friday's trading illustrated the competing pressures, with crude prices initially declining following indications of progress in US–Iran negotiations before recovering as severe weather disrupted offshore production in the Gulf of Mexico.

However, the week's most significant development was the reported agreement between Washington and Moscow to resume Russian diesel supplies to American markets.

MeOH Energy Chairman Simon Tolhurst said the developments highlighted the distinction between short-term market intervention and long-term fuel security.

"The international market is responding to the prospect of peace, but remains highly sensitive to interruptions in physical supply," Mr Tolhurst said.

"When major economies begin negotiating emergency fuel arrangements with countries previously subject to trade restrictions, it demonstrates just how important transportation-fuel security has become."

CRUDE OIL

Market View: Elevated / Highly Volatile

Brent Crude: US\$104.72/bbl | WTI: US\$91.85/bbl

International crude prices finished the week higher despite considerable volatility during Friday's trading.

Brent crude settled at US\$104.72 per barrel, gaining 0.42% during Friday's session, while West Texas Intermediate finished at US\$91.85, up 0.39%.

Prices initially declined following comments from President Trump suggesting Washington would refrain from further military strikes against Iran ahead of the November US midterm elections.

The announcement raised expectations of progress towards reopening the strategically important Strait of Hormuz.

However, Hurricane Isaias subsequently forced widespread shutdowns of offshore production in the Gulf of Mexico.

More than 70% of US Gulf of Mexico offshore crude production was reportedly suspended, temporarily removing approximately 1.28 million barrels per day from supply and reversing earlier price declines.

REFINED FUELS

Market View: Very Firm / Supply Constrained

The week's most significant development occurred in international diesel markets.

On Friday, President Trump reportedly announced an agreement with Russian President Vladimir Putin under which Russia would immediately supply more than 300,000 tonnes of diesel to American and international markets.

Further shipments were reportedly scheduled for November and subsequent months.

The arrangement represents a significant reversal of previous US restrictions on Russian petroleum imports, reflecting mounting pressure to contain elevated transportation-fuel prices.

However, redirecting existing Russian production towards different international customers does not necessarily increase the total volume of diesel available globally.

Elsewhere, China announced the resumption of refined petroleum exports following its Golden Week holiday.

Approximately 3.7 million tonnes of refined fuels are reportedly scheduled for export during October, potentially providing additional supplies to Asian diesel, petrol and aviation-fuel markets.

Together, these developments offer some prospect of improved near-term availability, although international markets remain exposed to geopolitical uncertainty and constrained refining capacity.

MeOH Energy CEO Michael 'Mick' Spencer said the distinction between crude oil availability and finished-fuel supply was increasingly important.

"Crude oil prices attract the headlines, but the real economy runs on finished transportation fuels," Mr Spencer said.

"Diesel moves freight, operates mining equipment and supports agriculture. Aviation fuel keeps aircraft flying. It is the availability of these finished fuels that ultimately matters to businesses and consumers."

AUSTRALIA – PRICES AND FUEL SECURITY

Market View: High Prices / Supply Currently Stable

Australian motorists and commercial fuel consumers continue to experience elevated prices despite international initiatives intended to improve petroleum availability.

Indicative retail prices approaching the weekend remained around A\$2.37 per litre for unleaded petrol and A\$2.86 per litre for diesel.

The coordinated release of strategic petroleum reserves announced by G7 and International Energy Agency countries during the previous week may provide some relief to international supply conditions, however, changes in global prices generally take time to flow through Australia's import, wholesale and retail distribution networks.

In a significant development following Friday's market close, Australian Energy Minister Chris Bowen reportedly confirmed on Saturday that Australia would not participate in arrangements to import Russian diesel.

The Minister also reportedly advised that Australia held approximately 43 days of petrol, 31 days of diesel and 30 days of aviation fuel, with additional shipments already contracted for delivery.

The developments illustrate Australia's exposure not only to disruptions in overseas production and shipping, but also to changing international trade arrangements and government policies.

Mr Spencer said the events reinforced the importance of developing greater domestic transportation-fuel production capability.

"International agreements can redirect fuel supplies, and strategic reserves can provide temporary relief. But neither removes the underlying dependence upon overseas production and refining capacity," Mr Spencer said.

"For Australia, the strategic objective should be both – adequate reserves and greater domestic transportation-fuel production capability to deliver sovereign security."

MARKET OUTLOOK

Crude Oil: Elevated / Volatile | Diesel: Very Firm | Petrol: Firm | Aviation Fuel: Firm

International liquid-fuel markets enter the coming week facing competing influences.

Crude prices will remain sensitive to US–Iran negotiations, the restoration of offshore production in the Gulf of Mexico and the security of Middle Eastern shipping routes.

Refined-fuel markets will focus on the reported US–Russia diesel agreement, China's resumption of petroleum exports and the availability of additional supplies from international strategic reserves.

While these developments may provide some short-term price relief, the underlying vulnerabilities of international transportation-fuel supply remain unresolved.

For Australia, the week's events reinforce the strategic importance of strengthening domestic transportation-fuel manufacturing capability.

ENDS



STOP PRESS: RUSSIAN DIESEL AVAILABLE. AUSTRALIA SAYS NO.

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MeOH Energy

Australia exports three times more energy than it consumes, yet imports 91% of its liquid transportation fuels.

MeOH Energy's advanced carbon transformation technology converts a wide range of stranded carbon resources into sustainable, low-emission liquid transportation fuels: end-of-life tyres, agricultural residues, biomass, plastics, paper, fibre and other carbon resources can all be converted into valuable liquid fuels, keeping valuable carbon resources in the Australian economy instead of sending them to landfill, while strengthening Australian industry and agriculture and reducing environmental impacts.

Australia has an opportunity to pursue a commercially proven pathway to stronger energy security, advanced manufacturing and lower-emission transportation fuels.

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