

Global Heavy Crude Oil Market Outlook

Fall 2026

How changing supply, market access, and refinery flexibility are reshaping global heavy crude markets



Phone: 214-754-0898 · Email: contact@turnermason.com · www.turnermason.com



A Focused View of Global Heavy Crude Markets

The Fall 2026 Global Heavy Crude Oil Market Outlook evaluates medium- and long-term supply of heavy and extra-heavy crude, export availability, refinery demand, and pricing relationships. It examines how geopolitics, market access, freight, insurance, and changing trade routes affect the barrels refiners can reliably obtain. The base case assumes current physical disruptions gradually ease. However, logistics constraints, inventory rebuilding, and energy-security premiums may persist during the transition. Published semiannually, the Outlook combines TM&C's proprietary forecasts, refinery expertise and global project intelligence to provide actionable insight into changing heavy-crude markets.

What the Outlook Covers

- Heavy-crude supply forecasts by country and region
- Canadian production, TMX flows and export-capacity requirements
- Venezuelan recovery pathways and forecast sensitivities
- Mexican and Middle Eastern production and export availability
- Refinery demand, conversion capacity and regional competition
- Light-heavy differentials and long-term pricing relationships

What Is Shaping the Fall 2026 Heavy Crude Outlook?

- Heavy supply is becoming more concentrated. The Western Hemisphere and Middle East account for a growing share of global heavy-crude availability.
- Canada remains the most reliable source of incremental supply. TMX has improved Pacific access and strengthened pricing, although diversion from the USGC has been more limited than initially expected.
- Venezuela remains the largest supply uncertainty. Recovery is possible, but infrastructure, investment requirements, sanctions policy, and operating constraints favor a gradual path.
- Mexico's export availability continues to decline. Mature production and higher domestic refinery runs progressively reduce Maya volumes available to international buyers.
- Near-term values increasingly reflect deliverability. Constrained Middle East exports, depleted inventories, and higher freight and insurance costs increase the value of secure Atlantic Basin barrels.
- Asia remains a key structural outlet. New complex refineries and integrated petrochemical systems support demand for medium- and heavy-sour feedstocks.
- Refinery flexibility has greater strategic value. Feedstock choices increasingly depend on quality and price as well as freight, route security, logistics reliability, and operating configuration.

Explore the Fall 2026 Heavy Crude Outlook

Inside the Outlook

Main Report

- Key takeaways and market implications
- Global crude production by region and grade
- Country-level heavy-crude supply forecasts
- Refinery capacity and conversion trends
- Light-heavy crude differential outlook
- Key forecast sensitivities

Supporting Appendices

- Forecast methodology
- Detailed country and regional supply tables

Start a Conversation

Would you like to understand what these market shifts mean for your assets, feedstocks, commercial strategy, or investment decisions?

TM&C can provide a focused market briefing and discuss how the Fall 2026 Global Heavy Crude Oil Market Outlook applies to your business.

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Web: turnermason.com

Who We Are

Turner, Mason & Company provides technical, commercial and strategic consulting services to clients globally in the crude oil, midstream, refining, refined products, and biofuels industries.

Founded: 1971

Offices: Dallas-Houston



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