FAQ: The new Naphtha Northeast Asia Argus Open Markets® (ANNA AOM®)

1. Argus in commodities

Argus Media is a leading authority in independent price assessments for global commodity markets, with over 50 years of expertise in the sector. Our price data is widely relied upon to settle financial contracts listed on major global exchanges. Companies across the world use Argus data to index physical trades, benchmark financial derivatives, and support analysis and strategic planning.

2. Why does the market need a new Asian naphtha price?

The Northeast Asian naphtha market has evolved significantly, creating a need for a benchmark that better reflects current and future regional trade flows. Traditional pricing frameworks were developed when Japan and South Korea dominated regional naphtha imports, but market dynamics are shifting rapidly. China is emerging as a major driver of naphtha demand, supported by expanding cracker capacity and rising import requirements, while imports into Japan continue to decline and Korean crackers are reducing production amid weak margins and industry consolidation. To better reflect these changes, **ANNA** expands regional coverage to include North China and moves from legacy OSN specifications to a more market-relevant, client-driven standard. The new benchmark also addresses the need for delivery periods that align more closely with current trading practices. In response to strong industry feedback, **ANNA** is designed to provide a more representative view of Northeast Asian naphtha value through transparent price discovery based on visible bids, offers, and initiated trades on the **Argus Open Markets (AOM)** platform.

3. ANNA AOM: Market-Relevant Price Discovery for Northeast Asia Naphtha

(a) Transparent, Market-Driven Naphtha Benchmark

ANNA Argus Open Markets (AOM) is a price-discovery platform designed to provide a more relevant and market-driven benchmark for Northeast Asia naphtha trading. Moving beyond legacy OSN specifications, it is based on naphtha flat prices under CFR terms, covering cargo deliveries 30-45 days and 45-60 days from the assessment date into ports in South Korea, North China, and Japan. The assessment reflects visible bids, offers, and initiated trades submitted between **4:45pm and 5:15pm Singapore time.**

(b) Enhanced Price Discovery Through the AOM Platform

Argus launched **ANNA** on **AOM** in response to strong market demand for a benchmark that better reflects current and evolving Northeast Asian naphtha trade flows and delivery patterns. **AOM** is a web-based, platform where registered participants can openly post bids and offers and initiate trades in real time, creating transparent and observable price formation. The **ANNA** price is published as a daily outright price, primarily derived from activity on **AOM**, with market surveys and transparent transactions used as supplementary inputs when market liquidity is limited.

4. Who can participate?

ANNA AOM is open to producers, consumers and traders of naphtha who are currently active in the Northeast Asian market.

5. How can customers access ANNA on AOM?

Any customer with either subscription to Argus Asia-Pacific Products (APPR) or trial access will be able to gain access to **ANNA** on **AOM**.

6. What is ANNA Basis and where are the discharge port locations?

CFR Northeast Asia discharge ports include the ports of:

- **South Korea**: Yeosu, Daesan, Ulsan, Onsan, Incheon in South Korea
- **North China:** Dalian, Yantai, Tianjin and Zhoushan
- **Japan:** Kashima, Chiba, Mizushima, Sakai, Oita

If a buyer nominates a Chinese port, the buyer accepts that the final price paid to the seller will be the price agreed at the time the Deal was initiated plus the Argus assessment of the price spread between north China and Korea/Japan for the relevant half-month period published on the date the trade was initiated.

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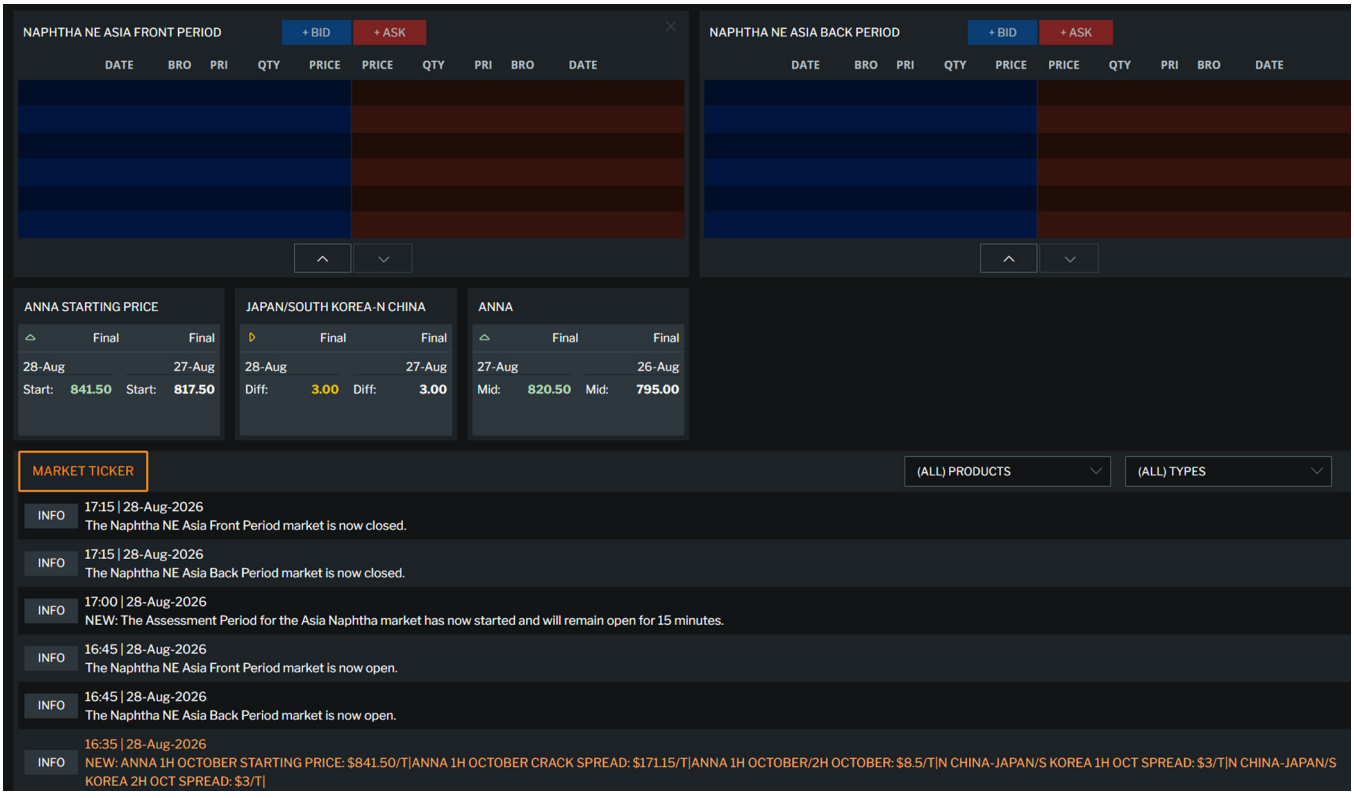
Annex A: Quality Specifications

Argus Naphtha Northeast Asia (ANNA) specifications	
Arsenic (ppb)	max 20
Chlorine (ppm)	max 1
Colour (Saybolt)	min +20
Carbon disulfide (ppm)	max 3
FBP (°C)	max 204
IBP (°C)	min 25
Lead (ppb)	max 150
Mercury (ppb)	max 1
N-paraffins (%)	min 30
Olefins (%)	max 1
Oxygenates (TAME, MTBE) (ppm)	max 50
Paraffins (%)	min 70
RVP (PSI)	max 13
Specific gravity at 15°C (g/cm³)	0.65-0.74
Sulphur (ppm)	max 650

Annex B : ANNA AOM

ANNA AOM platform enables registered market participants to post bids, and offers and initiate deals in real time on the spot market. The **AOM** platform has been used across a range of commodity markets including Biodiesel, Sustainable Aviation Fuel (SAF), and LPG. Key features of **ANNA AOM** include:

- Bids and offers expressed as an outright price in $/metric ton
- Argus publishes a starting price, South Korea/Japan and North China Differential before the window starts at 4.45pm.



For further information:
Karen.Chan@argusmedia.com
Aldric.Chew@argusmedia.com
Andrew.Bonnington@argusmedia.com

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