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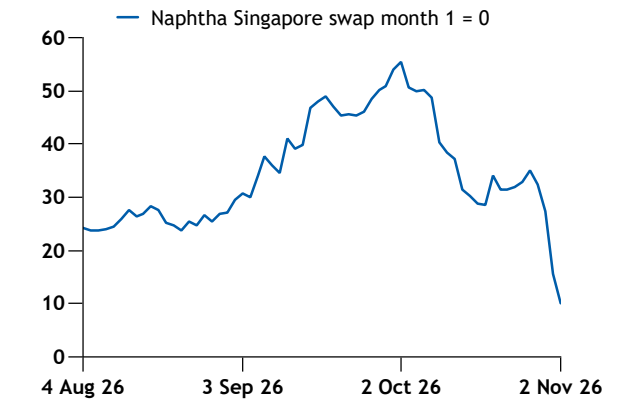
Prices and analysis

Issue 26-210 | Monday 2 November 2026

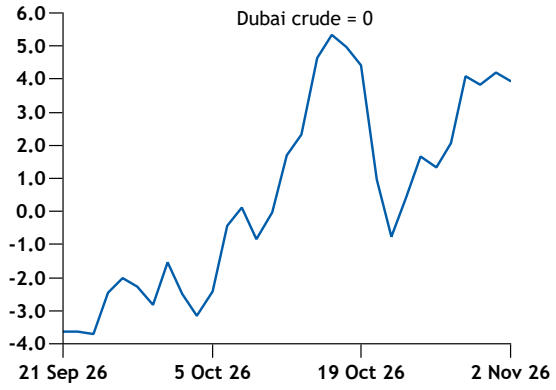
OVERVIEW

- Hanwha, GS buy second-half December naphtha
- Asian gasoline timespreads narrowed further
- Chinese refiners offered more November gasoil
- MRPL offered jet fuel for mid-November loading
- EGPC sought November-delivery high-sulphur fuel oil

Gasoline 92R vs Singapore naphtha swaps $/bl



HSFO 180cst crack spreads $/bl



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PRICES AT GLANCE

Singapore $/bl

			Diff to Mops		
	Low	High	Low	High	±
97R gasoline	-	-	120.70	120.90	-7.20
95R gasoline	3.15	3.35	120.35	120.55	-7.20
92R gasoline	1.90	2.10	119.10	119.30	-7.20
Naphtha	5.65	5.85	115.30	115.40	-1.45
Jet-kerosine	-1.25	-1.05	165.40	165.60	-3.10
	Low	High	Low	High	±
Gasoil 0.5%	-6.70	-6.50	159.65	159.85	-1.20
Gasoil 0.25%	**-5.70**	**-5.50**	**160.65**	**160.85**	**-1.20**
Gasoil 0.05%	-2.50	-2.30	163.85	164.05	-2.15
Gasoil 0.005%	0.30	0.50	166.65	166.85	-2.95
Gasoil 0.001%	0.50	0.70	166.85	167.05	-3.15
HSFO 180cst $/t	50.75	51.75	812.75	813.75	-31.00
HSFO 380cst $/t	50.25	51.25	805.50	806.50	-37.25
Marine fuel 0.5%S $/t	31.25	32.25	895.25	896.25	-39.00

Daily blend prices are published in Argus Biofuels

South Korea $/bl

			Diff to Mops		
	Low	High	Low	High	±
Jet-kerosine	-1.60	-1.40	165.05	165.25	-3.00
Gasoil 0.05%	-5.95	-5.75	160.40	160.60	-1.20
Gasoil 0.001% (10ppm)	-2.75	-2.55	163.60	163.80	-3.15
HSFO 180cst $/t	-	-	823.75	824.75	-31.00
Naphtha (Diff to MOPJ)	43.75	45.75	1,060.00	1,062.00	-46.50

Mideast Gulf $/bl

	Mid				±
MEBOB 92R oxy gasoline	126.17				-10.35
			Diff to Mopag		
	Low	High	Low	High	±
95R gasoline	15.55	15.75	106.20	106.40	-7.20
92R gasoline	10.25	10.45	104.95	105.15	-7.20
Naphtha LR1 $/t	141.25	143.25	776.75	799.25	-35.70
Naphtha LR2 $/t	-	-	780.50	803.00	-32.55
Jet-kerosine	15.20	15.40	148.05	148.25	-3.10
Gasoil 0.2%	17.50	17.70	145.35	145.55	-3.15
Gasoil 0.05% (500ppm)	18.80	19.00	146.65	146.85	-3.15
Gasoil 0.001% (10ppm)	20.70	20.90	148.55	148.75	-3.15
HSFO 180cst $/t	-	-	637.05	638.05	-33.90
HSFO 380cst $/t	81.00	83.00	629.80	630.80	-40.15

Japan $/bl

			Diff to Mopj		
	Low	High	Low	High	±
Naphtha $/t	49.00	51.00	1,032.00	1,056.50	-35.75
Jet-kerosine	-	-	173.00	173.20	-3.60
Gasoil 0.005%	-	-	168.70	168.90	-1.95
HSFO 180cst $/t	-	-	887.20	888.20	-34.70

Indonesia $/t

				Diff to Mops	
	Low	High	Low	High	±
0.45%S fuel oil V-1250	-21.60	-21.40	842.44	842.64	-37.63

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GASOLINE

The *Argus* Singapore 92R gasoline market structure narrowed further this week following news that China, a key gasoline exporter, issued a larger-than-expected fourth batch of fuel export quotas, that prompted expectations of a sharp increase in November exports from Chinese refiners.

The prompt November-December timespread narrowed by $0.95/bl from the previous session to $1.50/bl in backwardation today. The prompt structure was at its narrowest since February, before the start of the US-Iran war.

The *Argus* Singapore 92R gasoline crack spread against Ice Brent edged higher on 2 November, supported by a steeper decline in crude prices than in gasoline prices. The crack rose to around $9.67/bl from $9.29/bl in the previous session.

China's November gasoline exports are now expected to rise to close to 1mn t, said trade sources, sharply above earlier estimates of 300,000-400,000t prior to the latest quota allocation. Expectations of increased export availability have largely been reflected in the softer prompt market structure.

High freight values are also putting pressure on fob northeast Asian gasoline spot premiums, said gasoline traders. Fob Northeast Asia gasoline cargoes are currently trading at a discount for second-half November loading because of high freight costs. In one recent deal, a Japanese refiner sold a second-half November loading gasoline cargo at a high $2/bl discount to the Singapore spot gasoline assessment, said traders. State-owned refiner PetroChina also concluded its spot tender to sell a 95R gasoline cargo for 29 November-5 December delivery on a cfr Straits basis. The price was around a $5/bl premium priced against the Singapore 95R spot gasoline benchmark on a cfr basis, which translated to a discount on an fob basis.

On the buy side, Vietnam's state-owned importer Petrolimex concluded a tender to purchase 80,000m³ (500,000 bl) of gasoline for November loading. The price was around a $5/bl premium and a $9/bl premium to the Singapore spot gasoline assessments. The cargoes will load from South Korea and Southeast Asia respectively although the exact loading dates are unclear, said traders. The company was seeking two 40,000m³ cargoes of Euro V-grade 93R gasoline, with loading windows of 10-14 November and 18-22 November, respectively. Cargoes can be loaded from Van Phong in Vietnam, any Asean port except Pengerang, or Northeast Asian ports in South Korea, Japan, China and Taiwan. That tender closed on 13 October.

Singapore					$/bl
	Diff to Mops				
	Low	High	Low	High	±
97R gasoline	-	-	120.70	120.90	-7.20
95R gasoline	3.15	3.35	120.35	120.55	-7.20
92R gasoline	1.90	2.10	119.10	119.30	-7.20
Non-oxy gasoline	1.80	2.00	120.10	120.30	-7.20

Mideast Gulf					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
95R gasoline	15.55	15.75	106.20	106.40	-7.20
92R gasoline	10.25	10.45	104.95	105.15	-7.20
	Diff to MEBOB				
		Mid		Mid	±
92R oxy gasoline		-		126.17	-10.35
92R non-oxy gasoline		1.00		127.17	-10.35
95R oxy gasoline		1.25		127.42	-10.35
95R non-oxy gasoline		2.25		128.42	-10.35

Fujairah					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
95R gasoline	15.55	15.75	121.45	121.65	-6.20
92R gasoline	10.25	10.45	114.00	114.20	-6.20

Durban			$/t
	Low	High	±
95R gasoline	1,035.53	1,035.73	-60.46

Singapore reforming spread			$/bl
	Today	Previous	±
92R gasoline	3.85	9.60	-5.75

Singapore 95R gasoline swap			$/bl
	Low	High	±
Nov	120.80	121.00	-5.55
Dec	119.30	119.50	-4.60
Jan	118.90	119.10	-3.85

Singapore 92R gasoline swap			$/bl
	Low	High	±
Nov	118.65	118.85	-5.55
Dec	117.15	117.35	-4.60
Jan	115.90	116.10	-3.85

Gasoline East-West Spread	$/bl
East-west Nov spread	-1.70
East-west Dec spread	0.25

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NAPHTHA

Asian buyers continued to snap up cargoes at high premiums, as weak arbitrage inflows into the region and high freight levels continued to push up prices for cargoes delivered into Asia.

In South Korea, petrochemical producer Hanwha TotalEnergies bought its second-half December delivery cargoes of heavy full range naphtha after the close of its spot tender on 30 October. Hanwha paid around a $62/t premium to the Japanese spot naphtha assessments for "C" grade HFRN from Duqm, and around a $83/t premium to the Japanese spot naphtha assessments for HFRN from Skikda. The latest premiums are markedly higher than Hanwha's previous deals for the first-half December delivery program, when Hanwha paid around $50/t, $48/t and $45/t to Japanese spot naphtha assessments for A-grade, B-grade and C-grade specifications, respectively. The tender closed on 15 October.

But market participants also noted that the naphtha market has tightened since, as limited arbitrage inflows have caused a squeeze in the naphtha supplies in Asia. High freight rates, and "weak" and unstable east-west spreads, have threatened west to east arbitrage economics, said market participants.

Fellow South Korean refiner GS Caltex was in the spot market on 2 November to buy its second-half December delivery cargoes. GS Caltex is looking to buy at least 25,000t of heavy full range naphtha to be delivered to Yeosu. The spot tender closed on 2 November, with same-day validity. The refiner previously paid premiums of around $43-47/t to Japanese spot naphtha assessments for C-grade to A-grade HFRN, while Skikda-origin cargoes would have fetched a premium of around $63/t, for delivery in the first-half December period.

Also in spot tender news, India's BPCL cancelled its spot tender to sell a 25,000t cargo of naphtha for loading from Mumbai between 19-20 November. The refiner cited "unforeseen circumstances" in the cancellation of its cargo. BPCL issued the cancellation notice over the weekend, before the spot tender was due to close on 2 November. The cargo was supposed to have a minimum paraffin content of 66pc and a maximum chlorides content of 1ppm.

The *Argus* Naphtha Northeast Asia (ANNA) crack spread widened to around $245/t today, from last session's $226/t. No deals were concluded during the Singapore afternoon trading window.

Singapore			Diff to Mops		$/bl
	Low	High	Low	High	±
Naphtha	5.65	5.85	115.30	115.40	-1.45

Northeast Asia			Diff to Mopj		$/t
	Low	High	Low	High	±
Japan	49.00	51.00	1,032.00	1,056.50	-35.75
Northeast Asia	43.75	45.75	1,060.00	1,062.00	-46.50

Mideast Gulf			Diff to Mopag		$/t
	Low	High	Low	High	±
Naphtha LR1	141.25	143.25	776.75	799.25	-35.70
Naphtha LR2	-	-	780.50	803.00	-32.55

Fujairah			Diff to Mopag		$/t
	Low	High	Low	High	±
Naphtha	141.25	143.25	891.35	892.35	-23.05

Japan open-specification naphtha forward prices			$/t
	Low	High	±
2H Dec	1,079.00	1,080.00	-12.25
1H Jan	1,055.50	1,056.50	-12.25
2H Jan	1,032.00	1,033.00	-12.25

ANNA forward prices		$/t
	Mid	±
2H Dec	1,072.75	-46.75
1H Jan	1,049.25	-46.25

Japan naphtha swaps			$/t
	Low	High	±
Nov 26	1,031.25	1,032.25	-19.25
Dec 26	985.50	986.50	-18.50
Jan 27	945.75	946.75	-18.00

Singapore naphtha swaps			$/bl
	Low	High	±
Nov 26	109.10	109.30	-1.70
Dec 26	103.95	104.15	-1.65
Jan 27	99.50	99.70	-1.55

NWE naphtha swaps			$/t
	Low	High	±
Nov	951.15	951.35	-22.00
Dec	905.90	906.10	-21.75
Jan	877.90	878.10	-20.00

Naphtha arbitrage	$/t
East-west Nov 26 spread	80.500
East-west Dec 26 spread	80.000
Japan Dec vs NWE Nov	34.750
Japan Jan vs NWE Nov	-5.000

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JET-KEROSINE

The prompt Asian jet fuel market weakened today, and spot offers emerged from South Asia.

The Singapore November-December jet fuel time spread was assessed in contango at about -$0.20/bl at market close on 2 November, from a backwardation of $0.20/bl in the previous session. The Asian jet-gasoil regrade — jet fuel swaps versus 10ppm sulphur gasoil swaps — remained in discount at -$0.20/bl.

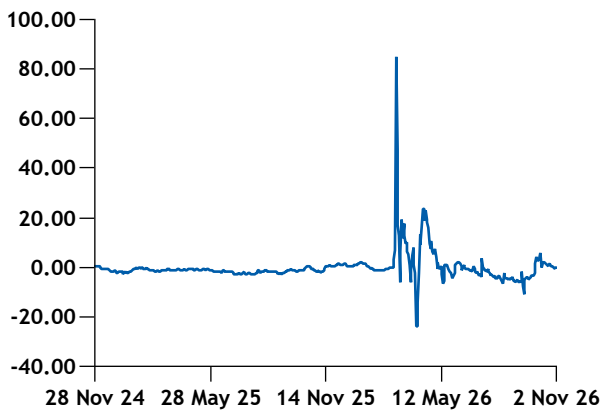
The Singapore jet fuel crack against Dubai crude rose to about $59.20/bl on 2 November.

In the market, a spot offer emerged from south Asia. India's state-owned MRPL offered one mid-November jet A-1 fuel cargo for loading from New Mangalore on India's west coast through a spot tender. The cargo should load over 18-19 November. The cargo should be priced on the average of *Argus*' and Platts' Singapore spot assessments. Bids are to be submitted by 2 November with same-day validity.

In aviation news, global air passenger demand fell on the year for a second consecutive month in September and for the fifth time in six months, as weaker Middle Eastern air travel continued to hinder growth. Demand — measured in revenue passenger kilometres (RPKs) — fell by 0.5pc to 788bn in September.

Global RPKs fell on the year every month between April and September apart from July, as the conflict in the Middle East continued to disrupt air travel. The year-on-year decline was 0.3 percentage points less than in August, which Iata said reflects growing demand across most other regions and has been commonplace in 2026. It may also highlight changes in consumer behaviour and flight services resulting from issues in the Middle East.

Singapore regrade $/bl



Singapore	Diff to Mops				
	Low	High	Low	High	±
Jet-kerosine $/bl	-1.25	-1.05	165.40	165.60	-3.10

South Korea	Diff to Mops				$/bl
	Low	High	Low	High	±
Jet-kerosine	-1.60	-1.40	165.05	165.25	-3.00

Mideast Gulf	Diff to Mopag				$/bl
	Low	High	Low	High	±
Jet-kerosine	15.20	15.40	148.05	148.25	-3.10

Fujairah	Diff to Mopag				$/bl
	Low	High	Low	High	±
Jet-kerosine	15.20	15.40	164.55	164.75	-2.80

Japan			$/bl
	Low	High	±
Jet-kerosine	173.00	173.20	-3.60

Durban			$/t
	Low	High	±
Jet-kerosine	1,304.42	1,304.62	-24.04

Singapore jet-kerosine swaps			$/bl
	Low	High	±
Nov	166.50	166.70	-2.80
Dec	166.70	166.90	-2.40
Jan	164.90	165.10	-2.50
1Q27	159.85	160.05	+11.85
2Q27	146.95	147.15	+7.20
3Q27	136.80	137.00	+3.85
Regrade			
Nov	-0.30	-0.10	nc
Dec	1.25	1.45	+0.15
Jan	2.90	3.10	+0.40

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GASOIL

The Asian gasoil market structure narrowed today. Many spot offers for November-loading Chinese gasoil cargoes weighed on market sentiment, and reinforced expectations of greater regional supply.

The Singapore gasoil November-December time spread narrowed to around $1.35/bl at market close on 2 November, from $1.60/bl in the previous session. The Singapore 10ppm gasoil crack against Dubai crude edged up to about $57.90/bl today.

More November-loading supply emerged from China, following a larger-than-expected export quota allocation last week. Market participants estimated today that China's gasoil exports could reach up to 900,000t (223,500 b/d) this month, according to an *Argus* market survey. The latest export programme surprised many participants, as domestic fundamentals tightened, following deep refinery run cuts and growing demand from the agriculture and fisheries sectors that created pockets of diesel shortages across parts of the country. China's crude throughputs fell by 210,000 b/d from September to 13.76mn b/d in October, *Argus* surveys indicated. State-controlled firms plan to cut runs by another 200,000 b/d in November.

State-run Sinochem was heard to have offered up to three November-loading 10ppm sulphur gasoil cargoes, market participants said. The refiner could have carried out private negotiations for two 40,000t cargoes loading from Quanzhou over 6-8 November and 11-13 November, as well as one 60,000t cargo loading during 16-18 November. The deal prices could not be confirmed. Regional gasoil cargoes have been changing hands at progressively steeper discounts to the Singapore spot assessments, according to *Argus* database and market participants.

Also on the supply front, Japan's Cosmo Oil awarded a spot tender last week to sell a 300,000-bl cargo of 10ppm sulphur gasoil for loading from Sakai during late-November. The deal was likely concluded at a discount of between $3-4/bl to Singapore spot assessments, said market participants.

Australia			$/bl
	Low	High	±
Gasoil 0.001% (10ppm)	177.61	177.81	-3.04

Singapore					$/bl
	Diff to Mops				
	Low	High	Low	High	±
Gasoil 0.5%	-6.70	-6.50	159.65	159.85	-1.20
Gasoil 0.25%	-5.70	-5.50	160.65	160.85	-1.20
Gasoil 0.05% (500ppm)	-2.50	-2.30	163.85	164.05	-2.15
Gasoil 0.005% (50ppm)	0.30	0.50	166.65	166.85	-2.95
Gasoil 0.001% (10ppm)	0.50	0.70	166.85	167.05	-3.15

South Korea					$/bl
	Diff to Mops				
	Low	High	Low	High	±
Gasoil 0.05%	-5.95	-5.75	160.40	160.60	-1.20
Gasoil 0.001% (10ppm)	-2.75	-2.55	163.60	163.80	-3.15

Mideast Gulf					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
Gasoil 0.2%	17.50	17.70	145.35	145.55	-3.15
Gasoil 0.05% (500ppm)	18.80	19.00	146.65	146.85	-3.15
Gasoil 0.005% (50ppm)	20.05	20.25	147.90	148.10	-3.15
Gasoil 0.001% (10ppm)	20.70	20.90	148.55	148.75	-3.15

Fujairah					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
Gasoil 0.001% (10ppm)	20.70	20.90	168.45	168.65	-3.00

Japan			$/bl
	Low	High	±
Gasoil 0.005% (50ppm)	168.70	168.90	-1.95

Durban			$/t
	Low	High	±
Gasoil 0.05% (500ppm)	1,232.05	1,232.25	-23.11
Gasoil 0.005% (50ppm)	1,241.37	1,241.57	-23.12
Gasoil 0.001% (10ppm)	1,246.22	1,246.42	-23.12

Singapore gasoil swaps			$/bl
	Low	High	±
Nov	166.70	166.90	-2.80
Dec	165.35	165.55	-2.55
Jan	161.90	162.10	-2.90
1Q27	157.80	158.00	+11.35
2Q27	147.55	147.75	+9.35
3Q27	138.60	138.80	+7.65

Gasoil arbitrage	$/t
East-west Nov spread	-185.42
East-west Dec spread	-132.74
Singapore Nov vs ICE Dec gasoil	-122.67
Singapore Dec vs ICE Jan gasoil	-80.92

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RESIDUAL FUELS

Egyptian state-owned refiner EGPC is set to conclude another tender that sought high-sulphur fuel oil (HSFO) today. It sought two 90,000-100,000t cargoes for delivery over 15-17 November and 28-30 November to Ain Sukhna. The pricing basis should be on the Mideast Gulf HSFO 380cst spot assessments.

But market participants suggested the tender is a reissue of volumes that went unawarded in its previous tender, and does not represent additional demand from Egypt.

EGPC last sought seven 90,000-100,000t cargoes for delivery to the Red Sea port of Ain Sukhna over 8-10 November, 15-17 November, 22-24 November, 1-3 December, 8-10 December, 15-17 December and 22-24 December. Offers were to be submitted by 21 October, with validity until 26 October.

Participants suggested that at least four cargoes were awarded, with two going to trading firm Galtrade and the other two to trading firm E3. But price levels could not be confirmed.

On flows, Iraqi-origin straight-run fuel oil is making its way to Thailand, likely for refining purposes, traders said, and one suggested three 30,000t cargoes could have been bought.

This unusual flow would mark the first time volumes from this origin are heading to Thailand after more than a year, according to data from global trade analytics firms Kpler and Vortexa. Iraqi cargoes do not typically head to Thailand, and only a handful of cargoes have discharged there over the last decade.

Around 40,000t arrived in October onboard the Nura Kara after a series of ship-to-ship transfers from the Desh Garima, Princess Sofia and Akkad, with initial loadings from the Sumer, Shatt Al Arab, Baghdad, and Dijlah, showed Kpler data. Vortexa also showed discharges at Thailand from the Nura Kara and Desh Garima.

On spreads, the HSFO November-December time spread narrowed by $1/t to $62/t in backwardation, with the December crack spread at around $3/bl. Meanwhile, the very-low sulphur fuel oil time spread narrowed by $2.50/t to $42.50/t in backwardation, with the crack at almost $22/bl.

There was just one HSFO 380cst cargo traded during today's online afternoon trading session after no deals were concluded for over a week, with trading firm Trafigura selling BP a 20,000t cargo for loading over 22-26 November at a premium of $49/t to the Singapore spot assessments.

Singapore					$/t
			Diff to Mops		
	Low	High	Low	High	±
HSFO 180cst	50.75	51.75	812.75	813.75	-31.00
HSFO 380cst	50.25	51.25	805.50	806.50	-37.25
HSFO 180cst 2% sulphur	-	-	831.00	832.00	-31.75
Marine Fuel 0.5%S	31.25	32.25	895.25	896.25	-39.00
Marine Fuel 0.5%S (Diff to 380cst)	136.75	137.75	-	-	-

Mideast Gulf					$/t
			Diff to Mopag		
	Low	High	Low	High	±
HSFO 180cst	-	-	637.05	638.05	-33.90
HSFO 380cst	81.00	83.00	629.80	630.80	-40.15

South Korea			$/t
	Low	High	±
HSFO 180cst	823.75	824.75	-31.00

Japan			$/t
	Low	High	±
HSFO 180cst	887.20	888.20	-34.70

Indonesia					$/t
				Diff to Mops	
	Low	High	Low	High	±
0.45%S fuel oil V-1250	-21.60	-21.40	842.44	842.64	-37.63

Singapore			$/t
HSFO 180cst swaps	Low	High	±
Nov	781.25	782.25	-26.50
Dec	718.75	719.75	-27.75
Jan	674.25	675.25	-28.00
1Q27	614.50	615.50	-58.75
2Q27	564.75	565.75	-49.00
3Q27	525.00	526.00	-50.25

Singapore			$/t
HSFO 380cst swaps	Low	High	±
Nov	774.50	775.50	-29.00
Dec	712.50	713.50	-28.00
Jan	668.00	669.00	-26.75
1Q27	610.50	611.50	-52.25
2Q27	559.25	560.25	-39.75
3Q27	517.40	518.40	-42.10

Singapore			$/t
Marine Fuel 0.5%S Swaps	Low	High	±
Nov	877.00	878.00	-32.00
Dec	834.50	835.50	-29.50
Jan	793.00	794.00	-28.00

Fuel Oil East-West spread	$/t
380cst Fuel oil east-west Dec spread	112.25
0.5%S Fuel oil east-west Dec spread	165.75

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CHINA OIL PRODUCTS

China transportation fuels

Private-sector refiners in northeast China's Bohai Bay raised gasoline and diesel offers, citing higher crude prices and freight costs that have squeezed refining margins.

Argus-assessed fob Bohai Bay 92R gasoline rose to 10,175 yuan/t ($1,516/t), up by Yn155/t from 30 October. Diesel increased by Yn167/t to Yn10,097/t. Around 210,000 bl of gasoline and 220,000 bl of diesel changed hands.

The price rises also came on expectations of higher exports from export-oriented refiners. But expectations of increased Chinese and South Korean product outflows weighed on Singapore product prices, narrowing China-to-Singapore export arbitrage margins.

Diesel export margins, calculated as the Singapore spot price less the lowest-cost domestic supply and freight, fell by $14.50/bl on the week to -$1/bl on 30 October. Gasoline export margins also dropped by $13/bl to -$12/bl.

Domestic refining margins also weakened. The Bohai Bay diesel crack spread stood at just $4/bl on 30 October, while the gasoline crack spread was deeply negative at -$25/bl. Poor refining economics are limiting refiners' incentives to raise crude runs, market participants said.

China fuel oil and bunkers

China's delivered bunker prices fell in line with lower crude values. Supply in Zhoushan and Shanghai remained tight, but major suppliers priced competitively on concerns that crude could fall further.

Traded volumes of very low-sulphur fuel oil (VLSFO) in Zhoushan rose by 2,420t from 30 October to 6,470t, while the assessed price fell by $26.50/t to $940.50/t. Marine gasoil (MGO) offers in Zhoushan eased to $1,280-1,320/t, from a $1,325/t deal on 30 October.

High-sulphur fuel oil (HSFO) deals totalling 5,800t were concluded in Zhoushan at $870/t, down by $32/t from $902/t on 30 October. The Zhoushan scrubber spread — the difference between LSFO and HSFO prices — widened to $70.50/t, from $65/t in the previous session.

VLSFO supply in Shanghai was slightly higher than in Zhoushan, with offers at $945-950/t for several deliveries before 14 November.

Gasoil 0.001% (10ppm)

	Yn/t (inc. tax)	*$/bl* (exc. tax)
Bohai fob	10,097	160.83
Yangtze River Delta (YRD) ex tank	10,680	169.46
Bohai-YRD freight	120	2.42
YRD-freight-Bohai (arbitrage)	463	6.21
Singapore fob	NA	166.95
Singapore-Bohai (arbitrage) exc. freight	NA	6.12

92R Gasoline

	Yn/t (inc. tax)	*$/bl* (exc. tax)
Bohai fob	10,175	131.20
Yangtze River Delta (YRD) ex tank	10,192	129.83
Bohai-YRD freight	120	2.13
YRD-freight-Bohai (arbitrage)	-103	-3.50
Singapore fob	NA	119.20
Singapore-Bohai (arbitrage) exc. freight	NA	-12.00

South China fuel oil fob *yuan/t*

	Low	High	±
HSFO 180cst barge ex-terminal	6,480	6,500	-170.00

South China fuel oil c+f *$/t*

	Low	High	±
Nov	823.20	825.20	-31.00
Dec	760.70	762.70	-32.25
Jan	716.20	718.20	-32.50

Bunkers 380cst *$/t*

	Low	High	Mid	±
Singapore	-	-	878.00	-55.00
Singapore 0.5%	-	-	945.22	-36.60
South Korea	867.00	877.00	872.00	-68.00
Fujairah	-	-	735.00	-26.00
Hong Kong	787.95	950.00	945.00	-40.00
Shanghai	865.00	875.00	870.00	-35.00
Qingdao	965.00	975.00	970.00	-40.00

Bunkers 500cst *$/t*

	Mid	±
Singapore	871.50	-55.00

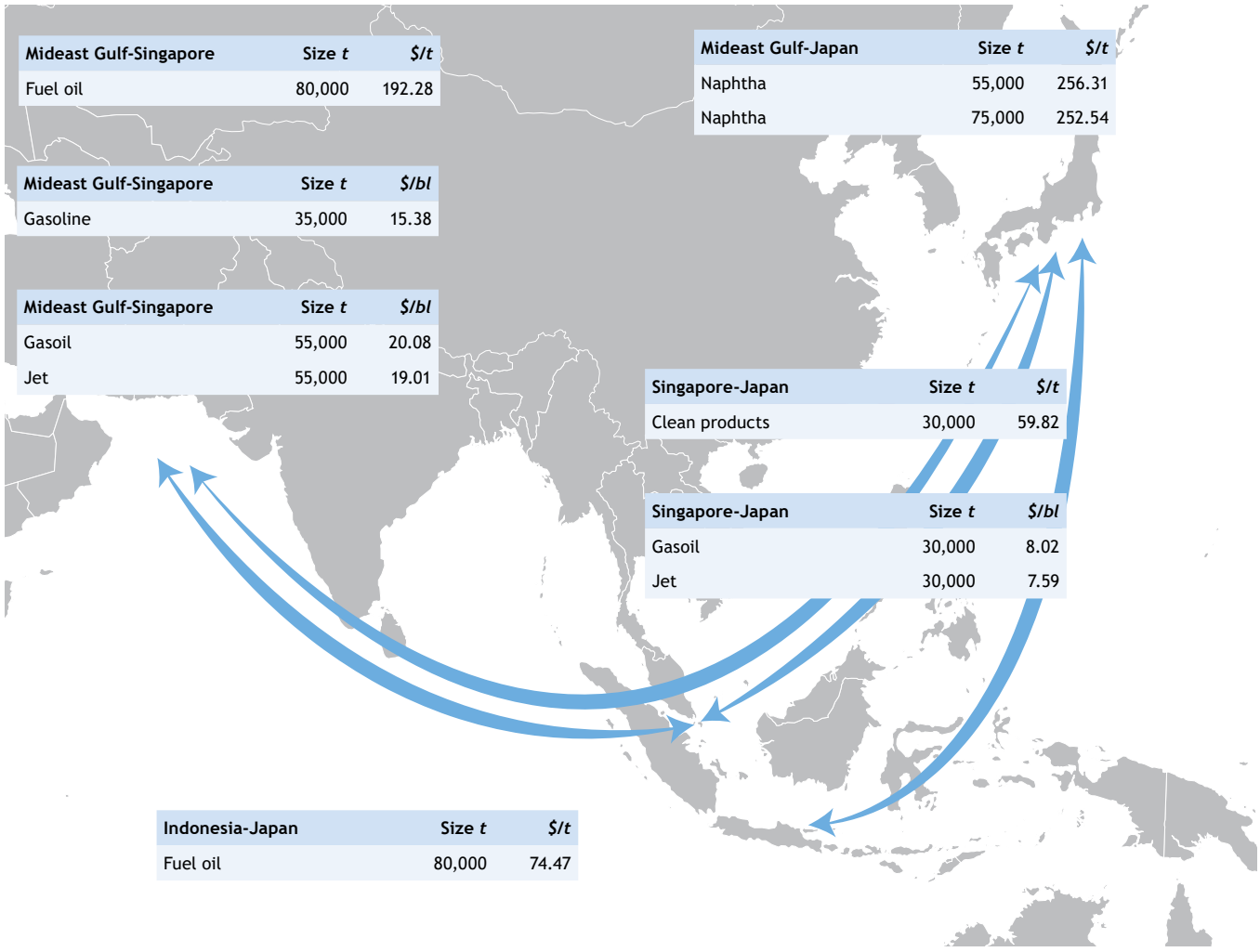
Naphtha

	Yn/t (inc. tax)	*$/bl* (exc. tax)
Naphtha 65 para CFR	10,101	130.36
Naphtha 40 N+A ex refinery	10,169	125.36

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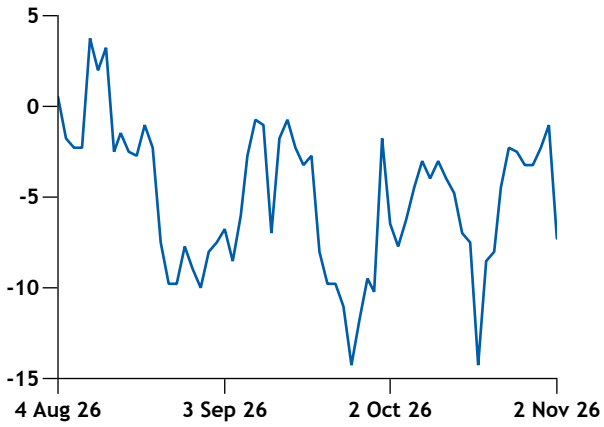
FREIGHT ROUTES

Freight snapshot (full view in **Argus Tanker Freight**)

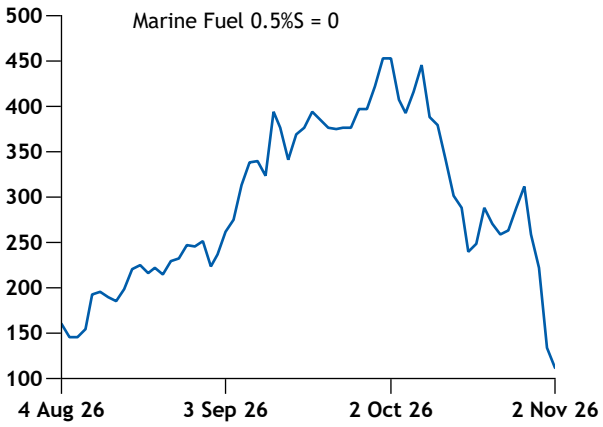


The full range of tanker freight assessments, news & analysis and exclusive tools is available in Argus Tanker Freight.
For more details, please e-mail: FreightTeam@argusmedia.com

Singapore HSFO 380cst vs 180cst $/t



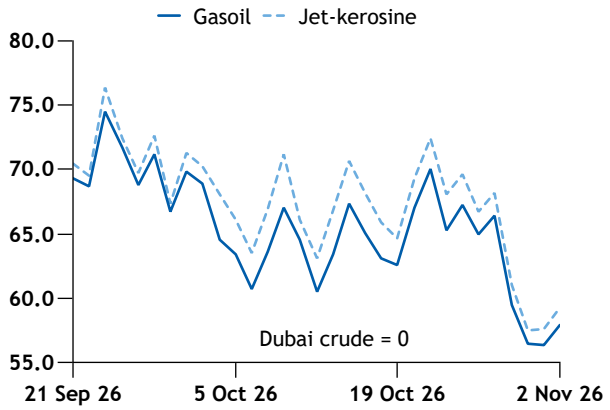
Singapore 92R gasoline vs Singapore Marine fuel 0.5%S $/t



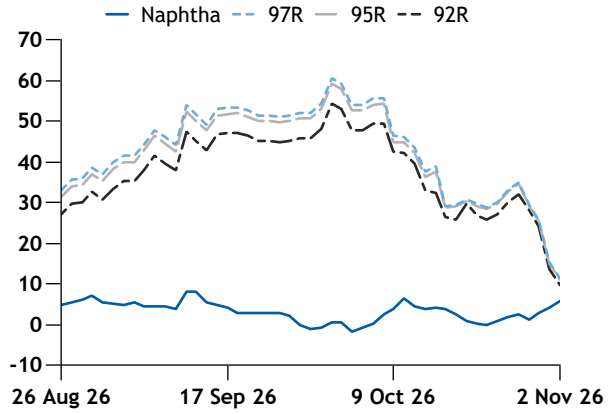
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OIL PRODUCT CRACK SPREADS

Gasoil and jet-kero crack spreads $/bl



Naphtha and gasoline crack spreads $/bl



Oil Product crack spreads		Period
Dubai swaps		$/bl
Singapore fuel oil 180cst	Dec	3.94
Singapore gasoil	Dec	57.88
Singapore jet	Dec	59.23
Ice Brent crude		$/t
Japan naphtha c+f half month 1	na	na
Japan naphtha c+f half month 2	1-15 Jan	234.53
Japan naphtha c+f half month 3	16-31 Jan	211.03
Ice Brent crude		$/bl
Singapore naphtha fob spot	-	5.82
Singapore 97R gasoline	-	11.27
Singapore 95R gasoline	-	10.92
Singapore 92R gasoline	-	9.67

Mideast Gulf Netback (Old Methodology)	Mid	±
Light Distillates		
Naphtha LR1 Mideast Gulf fob (Mideast Gulf netback)	787.95	-35.75
Naphtha LR2 Mideast Gulf fob (Mideast Gulf netback)	791.70	-32.60
Gasoline 92r Mideast Gulf (Mideast Gulf netback)	103.80	-7.20
Gasoline 95r Mideast Gulf (Mideast Gulf netback)	105.05	-7.20
Middle Distillates		
Jet/kerosine Mideast Gulf fob (Mideast Gulf netback)	146.50	-3.10
Gasoil 0.001% Mideast Gulf (Mideast Gulf net-back)	146.85	-3.15
Heavy Distillates		
Fuel oil 3.5%S 180cst cargo Mideast Gulf fob (Mideast Gulf netback)	620.95	-34.80
Fuel oil 3.5%S 380cst cargo Mideast Gulf fob (Mideast Gulf netback)	613.80	-41.00

METHODOLOGY

Argus Asia-Pacific products price assessments represent the market over the course of the entire trading day. Argus believes that a fair and representative price will include trade throughout the day. If the market shows high intra-day volatility, Argus will weight the assessments towards trading activity at the end of the working day.

Price assessments rely on a wide variety of sources and platforms for information, including discussion with refiners, marketers, importers, traders and brokers, to reflect a daily consensus on the price of the day.

Argus works to verify all deal prices, counterparties, and volumes. Argus values transparency, so we publish as much price, volume, and specification information as we discover. This allows you to cross-check and verify the deals against the published prices.

The details of our methodology are available at: www.argus-media.com or by calling any *Argus* office.

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DEALS AND TENDERS

Deals done

Seller	Buyer	Product	Volume	Diff Basis	Price $	Timing
Trafigura	BP	Fuel oil HS 380 cst cargo Singapore	20000 t	Mops	+49.00	22 Nov-26 Nov
Unipec Singapore	TotalEnergies	Gasoline 92R Singapore	100000 bl		+118.70	26 Nov-30 Nov
Unipec Singapore	Mercuria	Gasoline 92R Singapore	100000 bl	Mops	+1.08	24 Nov-28 Nov
MRPL	Vitol	Gasoline	35000 t	Argus and Platts average	-30.00	08 Nov-09 Nov
Unknown	Hanwha TotalEnergies Petrochemical	Naphtha	25000 t	MOPJ	+63.00	16 Dec-31 Dec
Unknown	Hanwha TotalEnergies Petrochemical	Naphtha	25000 t	MOPJ	+82.00	16 Dec-31 Dec
Bharat Petroleum (BPCL)	Unknown	Naphtha	25000 t		tender cancelled	19 Nov-20 Nov

Issued tenders

Issuer	Trade	Timing	fob/cfr location	Close	Valid
MRPL	Sell 35,000t of reformate	18-19 Nov	fob New Mangalore	02 Nov	02 Nov
MRPL	Sell 40,000t of jet fuel	18-19 Nov	fob New Mangalore	02 Nov	02 Nov
EGPC	Sell 90,000t of fuel oil	15-17 Nov	delivered Ain Sukhna	02 Nov	02 Nov
EGPC	Sell 90,000t of fuel oil	28-30 Nov	delivered Ain Sukhna	02 Nov	02 Nov
Ceypetco	Buy 1,680,000bl of 500ppm sulphur gasoil	1 Jan - 31 Jul	dap Colombo	27 Oct	27 Dec
SPRC	Sell 33,000t of 50ppm sulphur gasoil	21-21 Nov	fob Map Ta Phut	03 Nov	03 Nov
Ceypetco	Buy 1,500,000bl of 92R 15px Oxy gasoline	1 Jan - 30 Jun	dap Colombo	27 Oct	25 Nov
GS Caltex	Buy 25,000t of heavy full-range naphtha	16-30 Dec	cfr Yeosu	02 Nov	02 Nov
Somo	Sell 102,000t of straight-run high-sulphur fuel oil	1-30 Nov	fob Khor al-Zubair	02 Nov	02 Nov

download data on **Argus** direct

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NEWS

Two vessels hit in Mideast Gulf over weekend: UKMTO

Two vessels were struck by unknown projectiles in separate incidents over the weekend in and around the strait of Hormuz, extending a run of attacks on commercial shipping in the region.

The UK Maritime Trade Operations (UKMTO) agency said on 2 November that it had received a "mayday" relay from a merchant vessel in the strait of Hormuz on 1 November, reporting that another vessel had been struck by an unknown projectile.

Hours later, UKMTO reported that a tanker travelling southeast through the Arabian Gulf had been struck by two unknown projectiles on its port side about 72 nautical miles (133km) east of Ras Al Khafji, Saudi Arabia.

All crew members were accounted for in the tanker incident and there was no reported environmental impact. Authorities are investigating both attacks.

Separately, Qatar Gas Transport Company (Nakilat) said in a statement published on its website on 1 November that its LNG carrier *Al Mayeda* was hit by unidentified objects while transiting the Mideast Gulf on the evening of 30 October.

A later update by the Joint Maritime Information Centre (JMIC) gave the location of the incident as 40 nautical miles (74km) south of Iran's Lavan Island. No crew members were injured and there was no environmental impact, Nakilat said. The vessel remains operational and the extent of the damage is being assessed.

The Marshall Islands-flagged *Al Mayeda*, which was built in 2009 and has a capacity of 266,000m³, was initially scheduled to deliver a cargo to Pakistan's 5mn t/yr Port Qasim terminal on 2 November, according to shiptracking data from Kpler. This was likely Pakistan's first Qatari cargo for the month.

The vessel loaded at state-owned QatarEnergy's now-64.2mn t/yr Ras Laffan LNG terminal on 15 October. Port Qasim last received a cargo from Ras Laffan on 13 October.

It was not immediately clear whether the *Al Mayeda* incident was linked to either of the incidents reported by UKMTO.

Nakilat had previously reported on 7 July that another of its LNG carriers, the *Al Rekkayat*, was hit by a projectile while transiting the strait of Hormuz.

The latest attacks follow a series of maritime security incidents in and around the strait of Hormuz. UKMTO said on 30 October that a tanker transiting outbound through the waterway had been attacked by explosive devices attached to its hull, causing a fire in the engine room which temporarily disabled the vessel.

The threat level in the strait of Hormuz remains "severe", according to a 1 November advisory issued by the JMIC.

By Sean Lui and Naomi Ong

Taiwan's FCFC shuts SM unit on technical issues

Taiwanese producer Formosa Chemicals and Fibre (FCFC) has shut its 350,000 t/yr No.2 styrene monomer (SM) unit at its Mailiao complex in Taiwan on 30 October due to technical issues, a source close to the matter told *Argus* today.

The unit is expected to be off line for around 20 days, the source added.

The producer previously planned to shut this unit from early November because of high feedstock costs. The unit is expected to resume production in late November following the turnaround, albeit at minimal operation rates, the source added.

The company's Mailiao complex has two other SM units with capacities of 250,000 t/yr and 720,000 t/yr.

Taiwan's SM supply balance has tightened following the indefinite closure of Taiwan Styrene Monomer since October. But high feedstock benzene prices have curtailed profit margins, preventing Taiwanese producers from raising SM run rates, market sources said.

The *Argus* cfr China marker last closed at $1,417.50/t on 30 October, compared to $1,395/t on 29 October.

By Joonlei Lee

South Korea's LPG stocks hit over 6-year low in Sep

South Korea's private-sector LPG inventories fell to an over six-year low of 262,679t at the end of September, down by 51pc from a year earlier because of reduced supplies from local refineries and overseas sources.

Stock levels were the lowest since April 2020. Propane stocks fell by 48pc from a year earlier to 166,135t, while butane inventory dropped by 56pc to 96,544t, according to data from state-owned company KNOC.

South Korea's LPG imports fell by 27pc from a year earlier to 587,924t in September. The country received 26 cargoes during the month, more than 97pc of which originated from the US, with the remainder from Canada, according to Vortexa ship-tracking data. Lower imports contributed to a sharp drawdown in inventories, while persistently high LPG prices discouraged buyers from rebuilding stocks.

Supplies from domestic refineries also declined in September. LPG production fell by 3.3pc from a year earlier to 198,327t. The decline came despite South Korea's refinery run rates averaging 81.6pc in September, compared with 78.2pc a year earlier and 83.5pc in the previous month.

Domestic demand was lower in September from a year ago. Demand from the transportation and industry sectors was also lower on the year.

By Reina Maeda

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Opec+ to keep output targets steady in December

A core group of seven Opec+ producers have again chosen to keep their crude production quotas unchanged, as the US-Iran war continues to disrupt supplies from several members.

Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria and Oman said after their monthly virtual meeting on Sunday that they would roll over their November quotas into December. The seven last updated their output targets in September, when they finished unwinding a set of large production cuts.

The Mideast Gulf members of the wider alliance have boosted production in recent months by shuttling more crude through the strait of Hormuz, but their ability to sustain this is largely tied to the course of the Iran war and the conflict in Yemen, from where the Houthi militants continue to attack Saudi Arabia, including its civilian and energy infrastructure.

Opec+ production by members with targets rose by 2.47mn on the month in September but remained 4.21mn b/d below their collective target and 3.16mn b/d below the pre-war level in February, *Argus* estimates. Iran's production in September was around 1.55mn b/d below its pre-war February level, driven by the US naval blockade of its exports.

US president Donald Trump has indicated there may be a resumption of direct strikes against Iran following the US midterm elections on 3 November. Iran's supreme leader Ayatollah Mojtaba Khamenei said a renewed attack would be met with an "immediate, impactful, and geographically unrestricted response."

Front month Ice Brent crude futures closed at $117.64/bl on 30 October, the highest since late April, while refined product prices remain at elevated levels.

The seven Opec+ producers set their next meeting for 29 November.

By Aydin Calik

Japan's LPG stocks hit six-month low in September

Japan's LPG stocks hit the lowest level since March at the end of September, likely prompting importers to replenish inventories ahead of the peak winter heating season.

Japan held around 1.2mn t of LPG stocks at the end of September, down by 26pc from a year earlier and by 8.2pc from August, according to preliminary data from the Japan LPG Association. Propane inventories declined by 35pc to 754,000t, while butane stocks fell by 4.2pc to 474,000t.

Consumable stocks at import terminals plunged by 73pc from a year earlier to 158,000t, while private-sector mandated inventories edged down by 0.1pc to 1.07mn t during the same period.

Total inventories fell to their lowest level since the end of March, when Japan held a total of 1.2mn t. Japanese LPG firms typically draw down inventories toward the end of the fiscal year and the peak winter demand season. Inventories are expected to recover in the coming months as importers prepare for stronger winter demand.

The decline in LPG inventories came as Japan's LPG imports fell by 3.2pc on the year to 575,000t in September. Propane imports declined by 7.9pc to 488,000t, which outstripped a 36pc rise in butane imports to 87,000t. Japanese importers had little incentive to buy propane cargoes because the market remained in backwardation, a market participant said.

LPG consumption rose by 5.5pc from a year earlier to 790,000t in September. An 11pc increase in propane demand to 623,000t more than offset an 11pc decline in butane consumption to 167,000t. Temperatures were lower than a year earlier and boosted propane consumption.

By Motoko Hasegawa

Iran's NIOC cuts November crude official prices to Asia

Iran's state-owned NIOC cut its official selling prices (OSPs) for November-loading crude exports to Asia-Pacific, but raised prices for other regions.

NIOC lowered the November OSP for its flagship Iran Light crude to Asia-Pacific destinations by $2.35/bl from October, down to a $6.90/bl discount to the monthly average of Dubai and Oman assessments. NIOC cut the November price of Iran Heavy by $4.40/bl, down to a $10.15/bl discount to Dubai and Oman assessments. The November OSPs of Soroush and Nowruz were also cut by $4.40/bl on the month, while the price of Foroozan Blend was reduced by $4.35/bl from the previous month.

Other state-controlled Mideast Gulf producers like Saudi Arabia's Aramco and Iraq's Somo have also reduced their November OSPs to Asia-Pacific. NIOC's price cuts come as the US naval blockade in the strait of Hormuz has severely limited Iranian crude exports since July.

For potential buyers in northwest Europe and the Mediterranean, NIOC raised its November OSP by $2.95/bl across all grades. Prices for these regions have been made largely redundant by US sanctions, as potential buyers avoid dealings with Iran.

By YouLiang Chay

China's BYD Oct EV sales extend rise on overseas demand

Strong overseas demand continued to support sales growth at China's largest new energy vehicle (NEV) producer BYD in October.

BYD sold 490,168 NEVs in October, up by 11pc from a year earlier, the company said on 1 November. Sales included

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483,125 passenger NEVs and 7,043 commercial NEVs. Within the passenger vehicle segment, battery electric vehicle (BEV) sales rose by 37pc on the year to 305,743 units, while plug-in hybrid electric vehicle (PHEV) sales fell by 17pc to 177,382 units.

In China, NEVs comprise BEVs, PHEVs and fuel-cell vehicles.

Strong overseas demand has supported BYD's year-on-year sales growth since May, reversing the steady declines seen from October 2025. Earlier weakness reflected government efforts to curb excessive price competition in the domestic market and the expiry of vehicle purchase-tax incentives on 1 January.

BYD sold about 3.62mn NEVs during January-October, down by 2.2pc from a year earlier. The decline reflected industry-wide efforts to curb aggressive price competition and improve payment terms for suppliers. Demand growth was also affected by reduced policy support, after Beijing halved the maximum purchase-tax exemption for NEVs to 15,000 yuan/vehicle ($2,251.88/vehicle) for 2026-27.

BYD ceased production of gasoline-powered vehicles in March 2022 to focus exclusively on NEVs. The company sold about 4.63mn NEVs in 2025, up by 8.3pc from 4.27mn units in 2024.

Export growth continues

BYD's NEV exports surged in October despite weaker domestic sales, more than doubling on the year to 170,194 units.

Market participants expect exports to remain a key growth driver, supported by BYD's competitive pricing, improvements in the quality of its products and easing restrictions on Chinese vehicle imports in several overseas markets. Higher oil prices have also boosted demand for electric vehicles abroad.

Export demand has been a key driver of growth in China's EV sales this year. China's NEV exports rose to about 4.01mn units during January-September, from about 1.73mn units a year earlier. But uncertainty over future export growth persists because of ongoing China-EU trade discussions and China's planned reduction in export tax rebates from April 2027.

Goldman Sachs raises 2026-27 oil price forecasts again

US investment bank Goldman Sachs has again raised its crude oil price forecasts for the remainder of 2026 and for 2027, saying that although Middle East output continues to recover as expected, there is continuing near-term supply risk and a high risk of disruption to supplies in the medium term. The bank says that the supply risk premium on prices is now around $27/bl.

The bank has raised its forecast for Brent crude for 2026 to $93/bl from $90/bl in its September report, while its forecast for December jumps to $105/bl for Brent from $90/bl previously. The bank's December forecast for WTI is increased to $94/bl from $81/bl previously, while its forecast for 2026 overall is increased to $87/bl from $84/bl previously.

The bank's forecast for 2027 Brent prices is increased to $88/bl from $80/bl previously, while its WTI forecast goes up to $78/bl from $73/bl previously.

By Gavin Attridge

Adnoc CEO warns energy supply buffers have 'eroded'

The chief executive of Abu Dhabi's state-owned Adnoc, Sultan al-Jaber, warned today that the world's energy supply buffers have been all but "eroded" as governments have been forced to draw on their strategic stocks to compensate for the loss of supplies from the Mideast Gulf region.

Speaking at the opening of the Adipec conference in Abu Dhabi, al-Jaber called on the world to learn from the lessons of the current crisis, which has seen shipments through the critically important strait of Hormuz disrupted for more than eight months.

"Since the strait of Hormuz was disrupted, nearly 1bn barrels [of oil] have been drained from global inventories," al-Jaber said. "In some markets, stocks of diesel are at their lowest seasonal level in 35 years, and others are facing a 600bn ft^3 LNG supply gap."

Shipments through the strait have recovered somewhat since the early days of the US-Iran war, with the latest Kpler data putting flows of crude and condensate at 8.45mn b/d in October, close to 60pc of what was going through in February, just before the war began.

But the availability of supply is only half the story, al-Jaber said, highlighting the steep jump in the cost of moving this oil and energy from the Mideast Gulf to consumers.

"Before the disruption, shipping and logistics were less than 5pc of the cost of a barrel. Today, they are more than 30pc," al-Jaber said. "Energy security is not only measured at the point of production. It is now also measured at the point of delivery."

Global energy systems need to focus more on making energy "accessible," al-Jaber said, highlighting the need for expanded strategic storage, larger stockpiles of products and more refining capacity that is located closer to consumer markets.

He also stressed the importance of having more ways of getting energy to market. "Supply only counts when it arrives," al-Jaber said. "Infrastructure must be built before it is needed and enabled by advanced logistics."

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The UAE was one of just two Mideast Gulf countries, along with Saudi Arabia, that had oil export infrastructure capable of bypassing the Hormuz strait when the war began, putting it in a far better position than most to navigate this period.

The latest data shows that the UAE has not only recovered its production from the early days of the Hormuz crisis, but recently lifted it to above pre-war levels.

Argus estimated UAE production at around 3.9mn b/d in September, up from 3.53mn b/d in February, before the war started, and as low as 1.9mn b/d in March, the first month of the crisis.

By Nader Itayim

China's bunker sales rise in July-September

China's conventional marine fuel sales to ocean-going vessels rose on the year in July-September, Chinese customs data show. This was despite typhoon-related disruptions over the quarter.

Bunker demand recovered after weather disruptions in September. But domestic very-low sulphur fuel oil (VLSFO) supplies failed to recover at the same pace, shifting the market imbalance from subdued demand to tight supplies.

China's mainland conventional marine fuel sales to ocean-going vessels totalled about 5.67mn t in the third quarter. This was around 330,000t, or about 6pc, higher than the 5.33mn t recorded in the same period of 2025, marking the highest third-quarter sales on record.

But third-quarter sales were down by around 520,000t, or about 8pc, from about 6.19mn t in the second quarter. Successive typhoons in August drove the quarter-on-quarter decline in third-quarter sales. China's conventional marine fuel sales fell by around a third to about 1.21mn t in August from about 1.87mn t in July, a drop of about 662,000t.

Successive typhoons disrupted bunkering at Yangtze River Delta ports, with Shanghai and Ningbo-Zhoushan ports repeatedly suspending terminal and offshore operations. The disruptions extended into early September, while port congestion and earlier backlogs further affected vessel turnaround and bunkering activity.

The disruption was particularly evident in Ningbo-Zhoushan. Third-quarter marine fuel sales there fell by 404,000t, or around 17pc, to about 1.91mn t in July-September from about 2.32mn t in April-June. Marine fuel sales in the third quarter this year were also below the 2.15mn t in the same quarter a year earlier.

Meanwhile, Shanghai's marine fuel sales came in at about 1.17mn t in the third quarter of 2026. This was down by about 73,000t from 1.24mn t in the second quarter and slightly below the 1.2mn t in the same period of 2025.

The Yangtze River Delta was the region that weighed on China's third-quarter marine fuel sales the most. Combined third-quarter sales in Ningbo-Zhoushan and Shanghai fell by 477,000t from the second quarter, making up for most of China's quarter-on-quarter decline of 520,000t.

But China's third-quarter sales still reached a record high for the period on a year-on-year basis. This indicates that typhoons caused a short-term fall in August demand rather than a broader weakening in marine fuel demand.

Supply fails to keep pace

China's VLSFO production fell in response to weaker marine fuel demand in August. But domestic supplies failed to recover at the same pace as demand in September.

Further tensions in the Middle East and tighter crude supplies also constrained the recovery of domestic VLSFO supplies. China's VLSFO output was around 3.6mn t in the third quarter, down by about 100,000t from the second quarter, market sources said.

Suppliers adjusted output in response to lower August demand, but demand recovered faster than supply in September, creating a new supply-demand mismatch.

Supply-side pressures have remained after the start of the fourth quarter of 2026. Beijing issued a new batch of VLSFO export quotas of 1.07mn t in early October, easing some producers' quota constraints. But the additional quotas have yet to translate into a significant increase in supply.

China's two main VLSFO producers, Sinopec and PetroChina, both cut their November production plans to around 400,000t, a supplier said. This means that despite some easing of quota constraints, production is still unlikely to rapidly raise supply.

The shift in the supply-demand balance has already affected spot availability at China's main marine fuel ports. Marine fuel supplies at China's main ports have remained tight since mid-September. Supplier-recommended bunkering lead times have lengthened to 12-20 days from 9-15 days in July, well above the normal range of 4-12 days.

Spot supply windows at key domestic suppliers have also generally been pushed back to mid-to-late November. Reduced physical availability and longer waiting times for vessels to secure bunkering slots show that the tightness extends beyond prices.

Tight supply conditions could persist until the end of the year, several traders said. Additional VLSFO export quotas will help ease quota constraints for some producers, but fourth-quarter supply recovery will remain limited if the main producer groups maintain relatively low production plans, they said.

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ANNOUNCEMENTS

Advanced timestamp Asia products prices 6 Nov

Following consultation, Argus will advance the time-stamp of its Asia-Pacific refined products prices to 12:30pm Singapore time on 6 November ahead of a public holiday in Singapore.

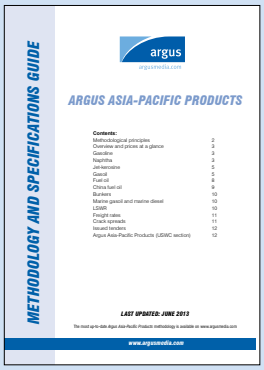
- The timestamp for the MEBOB index and related 92R non-oxy, 95R non-oxy and 95R oxy gasoline assessments will remain at 1:15pm Dubai time.
- Additionally, for the Argus Naphtha Northeast Asia (ANNA) index, information about trade, bids and offers at a differential to other products will be converted to a fixed price at 12:30pm Singapore time and adjusted to a 1:15pm Singapore timestamp using the crack spread and changes in Ice Brent front-month futures prices for the day because of the early close.
- The *Argus Asia-Pacific Products* report will not be published on 9 November because of the public holiday in Singapore. The MEBOB index will still be published.

For further information, please contact Aldric Chew at aldric.chew@argusmedia.com or +65 6496 9892.

Argus Asia-Pacific Products Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the *Argus* Asia-Pacific Products Methodology can be found at: www.argusmedia.com/methodology.

For a hard copy, please email info@argusmedia.com, but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



Mideast Gulf oil products market coverage

Argus will continue to publish prices, news and analysis related to oil products markets in and around the Mid-east Gulf and continues to monitor events in the region. *Argus* will announce to its subscribers any changes to its coverage. Please contact samar.niazi@argusmedia.com or (+65) 64969892 with any questions.

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