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Argus Base Oils

Base oil market prices, news and analysis

Issue 26-43 | Friday 30 October 2026

PRICES AT A GLANCE

Asia-Pacific	Low	Mid	High	$/t ±
Group I				
SN 150 ex-tank Singapore	1,520	1,540.00	1,560	+10.00
SN 500 ex-tank Singapore	1,560	1,580.00	1,600	+10.00
Bright stock ex-tank Singapore	1,780	1,800.00	1,820	+30.00
SN 150 fob Asia	1,320	1,340.00	1,360	+20.00
SN 500 fob Asia	1,340	1,360.00	1,380	+20.00
Bright stock fob Asia	1,490	1,510.00	1,530	+20.00
Group II				
N150 ex-tank Singapore	1,685	1,705.00	1,725	+5.00
N500 ex-tank Singapore	1,705	1,725.00	1,745	+10.00
N150 fob Asia	1,510	1,530.00	1,550	nc
N500 fob Asia	1,560	1,580.00	1,600	nc
Group III				
4cst fob Asia	3,665	3,685.00	3,705	+10.00
6cst fob Asia	3,635	3,655.00	3,675	nc
8cst fob Asia	3,465	3,485.00	3,505	nc

Northeast Asia	Low	Mid	High	$/t ±
Group I				
SN 150 cfr	1,295	1,315.00	1,335	+10.00
SN 500 cfr	1,405	1,425.00	1,445	+20.00
Bright stock cfr	1,570	1,590.00	1,610	+20.00
Group II				
N150 cfr	1,530	1,550.00	1,570	nc
N500 cfr	1,560	1,580.00	1,600	nc

India and UAE	Low	Mid	High	$/t ±
Group I				
SN 150 (LVI) cfr India	1,395	1,415.00	1,435	+5.00
SN 500 (LVI) cfr India	1,430	1,450.00	1,470	nc
Bright stock cfr India	1,590	1,610.00	1,630	nc
SN 150 (LVI) cfr UAE	1,610	1,630.00	1,650	+50.00
SN 500 (LVI) cfr UAE	1,590	1,610.00	1,630	+30.00
Group II				
N70 cfr India	1,520	1,540.00	1,560	nc
N150 cfr India	1,615	1,635.00	1,655	nc
N500 cfr India	1,665	1,685.00	1,705	nc
Group III				
4cst ex-tank UAE	3,585	3,605.00	3,625	+10.00

Russia and FSU	Low	Mid	High	$/t ±
Group I				
SN 150 fob Baltic Sea	855	875.00	895	nc
SN 500 fob Baltic Sea	880	900.00	920	nc
SN 150 fob Black Sea	930	950.00	970	nc
SN 500 fob Black Sea	980	1,000.00	1,020	nc

Europe	€/t Low	Mid	High	±	$/t Low	Mid	High	±
Group I								
SN 150 fob domestic NWE					1,875	1,895.00	1,915	-5.00
SN 500 fob domestic NWE					1,980	2,000.00	2,020	nc
Bright stock fob domestic NWE					2,210	2,230.00	2,250	-10.00
SN 150 fob European export					1,660	1,680.00	1,700	nc
SN 500 fob European export					1,760	1,780.00	1,800	nc
Bright stock fob European export					1,990	2,010.00	2,030	nc
Group I re-refined								
SN 150 fca W Europe	1,505	1,540.00	1,575	-25.00	1,680	1,719.00	1,758	-34.50
Group II								
N100 fca ARA	2,030	2,050.00	2,070	-20.00	2,266	2,288.50	2,311	-30.50
N150 fca ARA	2,120	2,140.00	2,160	-5.00	2,367	2,389.50	2,412	-13.50
N220 fca ARA	2,060	2,080.00	2,100	-20.00	2,300	2,322.50	2,345	-30.00
N600 fca ARA	2,120	2,140.00	2,160	-20.00	2,367	2,389.50	2,412	-30.00
Group III								
4cst fca NWE	3,725	3,755.00	3,785	+5.00	4,159	4,192.50	4,226	-9.00
6cst fca NWE	3,650	3,730.00	3,810	nc	4,075	4,164.50	4,254	-14.00
8cst fca NWE	3,720	3,750.00	3,780	+5.00	4,153	4,186.50	4,220	-9.00
Group III (a)								
4cst fca NWE	3,585	3,615.00	3,645	+5.00	4,002	4,035.50	4,069	-9.00
6cst fca NWE	3,600	3,630.00	3,660	+5.00	4,019	4,052.50	4,086	-9.00
8cst fca NWE	3,615	3,645.00	3,675	+5.00	4,036	4,069.50	4,103	-8.50

** Group III (a) refers to base oils which have Volkswagen Oil Quality Standard VW 504 00/507 00 certification*

Group III (b)								
4cst fca NWE	3,790	3,820.00	3,850	+10.00	4,231	4,264.50	4,298	-4.00
6cst fca NWE	3,735	3,765.00	3,795	-5.00	4,170	4,203.50	4,237	-20.00
8cst fca NWE	3,775	3,805.00	3,835	+5.00	4,215	4,248.50	4,282	-9.00

** Group III (b) refers to base oils which do not have Volkswagen Oil Quality Standard VW 504 00/507 00 certification*

US	Low	Mid	High	$/t ±
Group I				
SN 150 fob	1,876	1,900.00	1,924	-30.00
SN 500 fob	1,982	2,005.50	2,029	-30.00
Bright stock fob	2,473	2,496.50	2,520	-14.00
Group II				
N100 fob	1,969	1,993.50	2,018	-31.00
N220 fob	1,979	2,003.50	2,028	-37.00
N600 fob	2,034	2,058.00	2,082	-45.00
Group III (domestic)				
4cst	3,975	4,013.00	4,051	+31.50
6cst	3,689	3,726.50	3,764	nc
8cst	3,689	3,726.50	3,764	nc
Naphthenic base oils				
Pale oil 60 fob	1,496	1,520.00	1,544	nc
Pale oil 100 fob	1,539	1,562.50	1,586	nc
Pale oil 500 fob	1,457	1,480.00	1,503	nc
Pale oil 2000 fob	1,441	1,463.50	1,486	nc

OVERVIEW

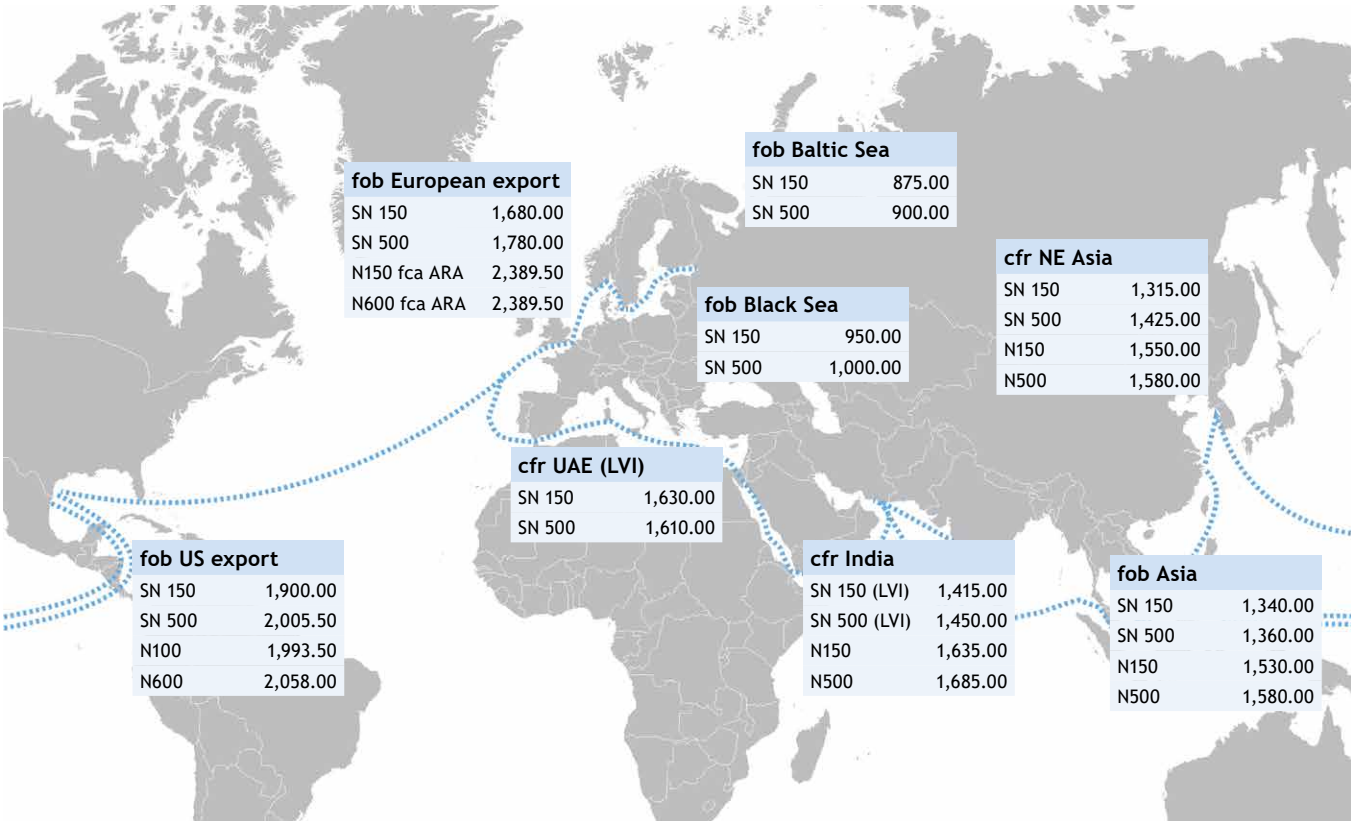
Global base oil prices diverged. Fluctuations in crude, gasoil values stalled some regional negotiations, but demand firmed for limited Asian volumes, espeically out of India and the Middle East. European and US demand remained lack-lustre and supplies continued to increase. Group III priced continued to rise globally on the persistent supply crunch.

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ARGUS MARKET MAP



Freight rates (US) *				$/t
Route	***1,000t***	***3,000t***	***5,000t***	***10,000t***
US Gulf coast-Rotterdam	150	100	91	79
US Gulf coast-Brazil	125	97	86	82
US Gulf coast-Far East	168	125	105	86
US Gulf coast-India	192	150	125	110

** rates for Oct, provided by SPI Marine (www.spimarine.com)*

Freight rates (Asia-Pacific) *		$/t
Route	***3,000t***	***5,000t***
Singapore-WC India	93.00	85.00
Singapore-Indonesia	35.00	30.00
Singapore-Thailand	39.00	33.00
Singapore-central China	70.00	51.00
Singapore-Japan	85.00	69.00
S.Korea-WC India	115.00	100.00
S.Korea-Singapore	75.00	64.00
S.Korea-Japan	34.00	30.00
S.Korea-central China	37.00	28.00
S.Korea-Taiwan	37.00	29.00
Japan-central China	48.00	33.00
S.Korea-US Gulf coast	200.00	183.00
S.Korea-Europe	215.00	200.00
Mideast Gulf-WC India	85.00	70.00
Mideast Gulf-central China	115.00	100.00

** rates based on one port loading/one port discharge*

** rates provided at market close on 29 October by SPI Marine (www.spimarine.com)*

Arbitrage opportunities - Group I *					$/t
Destination minus Origin **Origin | Destination**	**SN 150**		**SN 500**		
	This week	**Prior week**	**This week**	**Prior week**
Fob Europe export - ex-tank Singapore	-140.00	-150.00	-200.00	-210.00
Fob Baltic - ex-tank Singapore	+665.00	+655.00	+680.00	+670.00
Fob Europe export - cfr UAE (LVI)	-50.00	-100.00	-170.00	-200.00
Fob Asia - domestic US	+575.00	+595.00	+726.00	+776.00
Fob Europe export - domestic US	+235.00	+235.00	+306.00	+336.00
Fob Black Sea - cfr India (LVI)	+465.00	+460.00	+450.00	+450.00
Fob Asia - cfr India (LVI)	+75.00	+90.00	+90.00	+110.00
Fob Baltic - domestic US	+1,040.00	+1,040.00	+1,186.00	+1,216.00
Fob Baltic - domestic NWE	+1,020.00	+1,025.00	+1,100.00	+1,100.00
Fob US export - ex-tank Singapore	-360.00	-400.00	-425.50	-465.50

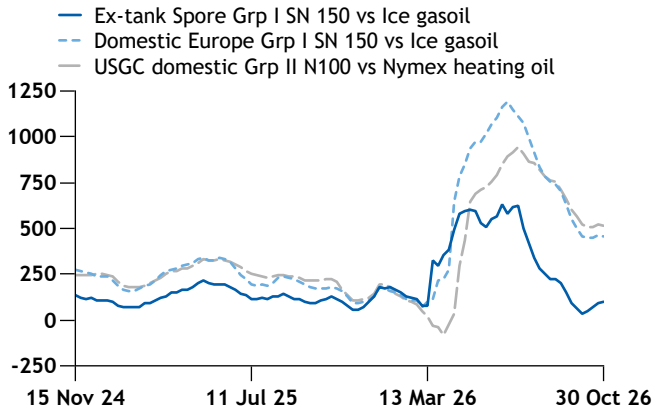
Arbitrage opportunities - Group II *					$/t
Destination minus Origin **Origin | Destination**	**N100/N150**		**N500/N600**		
	This week	**Prior week**	**This week**	**Prior week**
Fob Asia - fca ARA	+859.50	+873.00	+809.50	+839.50
Fob Asia - domestic US	+497.50	+497.50	+547.00	+577.00
Fob Asia - cfr India	+105.00	+105.00	+105.00	+105.00
Fob US export - FCA ARA	+396.00	+378.50	+331.50	+316.50
Fob US export - cfr India	-358.50	-389.50	-373.00	-418.00
Fob US export - ex-tank Singapore	-288.50	-324.50	-333.00	-388.00

**The price-spread reflects the difference between the fob export (Origin) price and the domestic/cfr (Destination) price*

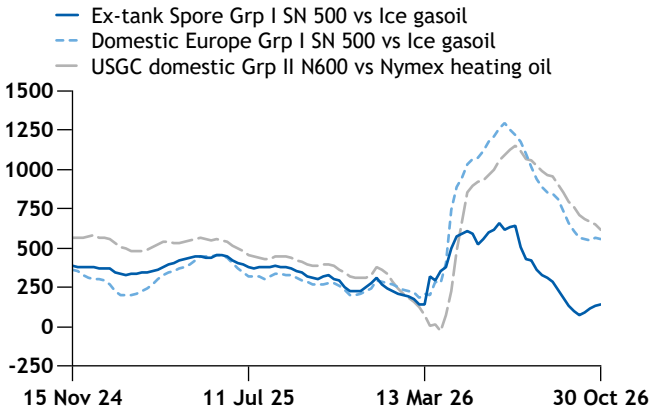
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FEEDSTOCK FUNDAMENTALS

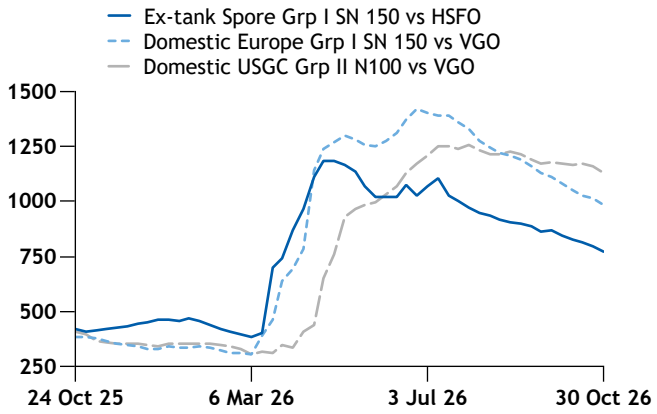
Global light-grade premium to 30-day gasoil $/t



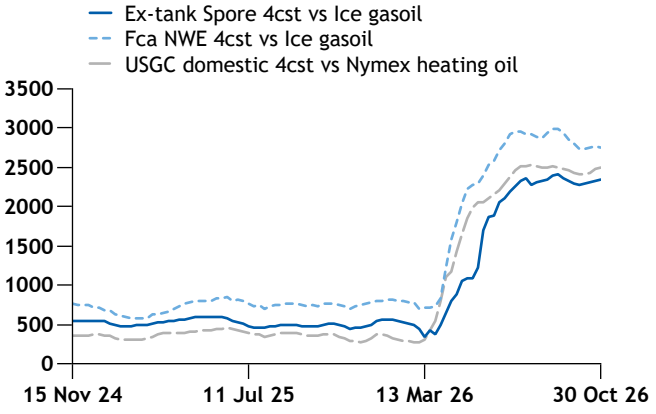
Global heavy-grade premium to 30-day gasoil $/t



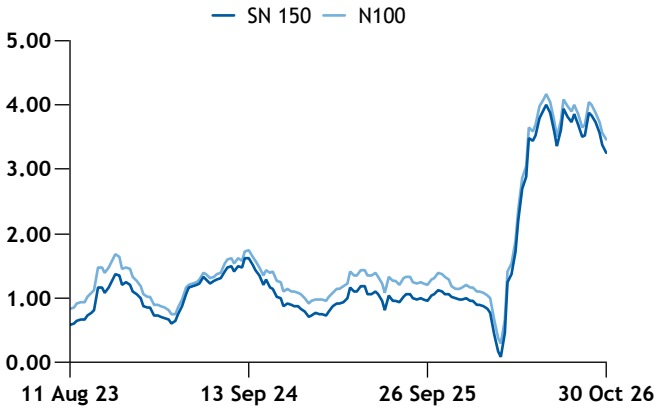
Global light grades vs 4-week feedstock prices $/t



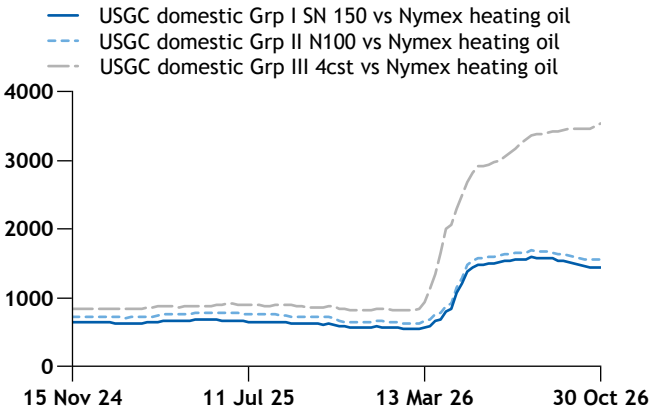
Global Grp III premium to 30-day gasoil $/t



US domestic base oils premium to VGO 2% $/USG



US light-grade premium to 30-day heating oil $/t



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ASIA-PACIFIC

- Group I prices rise, Thai domestic demand picks up
- Group II offers stabilise, demand from the Americas eases
- Group III 4cst demand remains strong

Asia-Pacific Group I base oil prices continued to gain strength on the back of persistently curtailed spot availability. Group II prices stabilised as buyers in the region and overseas resist higher prices, while offers stay limited. Group III prices remained supported amid a global supply shortage, and 4cst prices rose as supplies stay the most limited.

Group I, II heavy grades stay tight

Market activity was thin amid limited offers. Availability of Group I and II heavy grades remained tighter than light grades, supporting greater demand for the former.

But some buyers pushed back against higher offers, despite limited availability, as they struggled to pass on higher costs to finished lubricant prices and opted to lower lubricant output. While other blenders continued to receive stable Group I and II term volumes, which they deemed ample, and this incentivised them to step back from spot discussions.

Thai Grp I producers prioritise term volumes

Group I prices rose steadily on persistently curtailed spot offers.

Buying interest in Group I supplies was supported by a persistently wide discount to Group II volumes, which stood at $190/t for light grades and $220/t for heavy neutrals in the week to 30 October. This compares against the five-year average discount of around $84/t and about $52/t, respectively.

Thai refineries continued to prioritise the domestic market and contractual obligations, which curbed surplus volumes for the spot market.

Term customers of Thai refineries also sought additional volumes for November and December-lifting. Some of these blenders had lifted lower volumes previously and now sought to fulfil their full-year requirements. While other blenders were likely incentivised to increase their liftings because of very limited spot volumes from other suppliers.

Thai domestic demand also started to pick up as the monsoon season winded down.

Grp II prices stabilise on easing demand, limited supplies

Group II prices were stable on limited offers, while a seasonal pick-up in demand from India only partially offset easing

Group I				$/t
	Low	Mid	High	±
SN 150 ex-tank Singapore	1,520	1,540.00	1,560	+10.00
SN 500 ex-tank Singapore	1,560	1,580.00	1,600	+10.00
Bright stock ex-tank Singapore	1,780	1,800.00	1,820	+30.00
SN 150 fob Asia	1,320	1,340.00	1,360	+20.00
SN 500 fob Asia	1,340	1,360.00	1,380	+20.00
Bright stock fob Asia	1,490	1,510.00	1,530	+20.00

Group II				$/t
	Low	Mid	High	±
N150 ex-tank Singapore	1,685	1,705.00	1,725	+5.00
N500 ex-tank Singapore	1,705	1,725.00	1,745	+10.00
N150 fob Asia	1,510	1,530.00	1,550	nc
N500 fob Asia	1,560	1,580.00	1,600	nc

Group III				$/t
	Low	Mid	High	±
4cst ex-tank Singapore	3,760	3,790.00	3,820	+20.00
6cst ex-tank Singapore	3,720	3,750.00	3,780	+5.00
4cst fob Asia	3,665	3,685.00	3,705	+10.00
6cst fob Asia	3,635	3,655.00	3,675	nc
8cst fob Asia	3,465	3,485.00	3,505	nc

Ex-tank Singapore reference prices					$/t
Group I			Group II		
SN 150	SN 600	Bright stock	N150	N500	
1,305.00	1,490.00	1,720.00	1,430.00	1,410.00	

Asia SN 500 forward prices			$/t
	Low	High	±
Nov 2026	1,350.00	1,370.00	+20.00
Dec 2026	1,300.35	1,320.35	+20.50
Jan 2027	1,259.80	1,279.80	+22.90
1Q 2027	1,221.50	1,241.50	+23.95
2Q 2027	1,105.05	1,125.05	+25.25

The price shows the implied forward-curve base oil price required to maintain its existing profit margin relative to Ice gasoil futures.
Refer to www.argusmedia.com for methodology

Asia SN 500 forward premium to gasoil		$/t
	Midpoint	±
Nov 2026	-62.70	+3.70
Dec 2026	-13.00	+3.20
Jan 2027	27.50	+0.80
1Q 2027	65.80	-0.25
2Q 2027	182.30	-1.55

The premium shows the implied forward-curve profitability of fob Asia SN 500 relative to Ice gasoil futures. Refer to www.argusmedia.com for methodology

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ASIA-PACIFIC

interest from Latin America.

South Korean exports fell by 6pc on the month and 12pc on the year to 338,800t in September, reaching a four-month low, according to GTT data. This was led by a fall in exports to Latin America, which dropped from a record-high of 30,100t in August to 6,100t in September, marking a return to more typical levels. The region takes around 5,800t each month from South Korea, based on the five-year average.

India ramped up its purchases from South Korea to 96,500t in September, up by 23pc from August but was still 18pc lower on the year. Meanwhile, demand from south-east Asia and China remained lacklustre, and South Korean volumes to these two markets fell for the third consecutive month.

Buying interest for Asian-origin volumes from the Americas waned. Blenders in those markets held ample inventories, and lowered their bids in anticipation of discounted cargoes to be offered from US suppliers ahead of the year-end tax assessment season.

Northeast Asian volumes remained curtailed, on the back of a maintenance at Taiwan's sole Group II refinery. The Taiwanese producer held limited inventory, particularly for N500, and is also expected to cut supplies to the domestic market for November.

The Taiwanese producer has increased prices for all grades for the first time since April. Light grades are higher by 0.89 New Taiwan dollars/litre ($0.027/l), and N500 up by NT2.50/l. The revised prices take effect on 1 November.

Blenders continue to seek Group III 4cst

Group III prices were stable to firmer on persistently curtailed availability. Spot prices for 4cst volumes continued to gain strength because supplies are the tightest globally.

Discussions for 2027 term volumes were ongoing. More blenders looked to secure stable contractual volumes for supply security. But regional Group III supplies are expected to stay tight even into 2027 because of scheduled maintenances.

A Chinese state-owned refiner issued a tender offering up to 3,000t of Group III 4cst. The tender is expected to close on 2 November.

Crude	$/bl	
		±
Dubai crude front month	115.67	+4.40
SN 500 premium to Dubai crude	76.01	-1.58

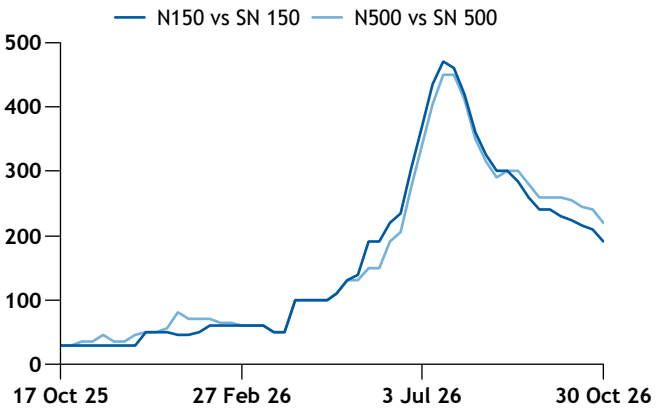
Oil products	$/bl	
		±
Singapore 0.05% gasoil	162.45	-8.90
Gasoil premium to Dubai crude	46.49	-12.51
SN 500 premium to gasoil	29.23	+11.72

Vessel enquiries: Asia-Pacific *t*

Loading port	Next port	B/L Date	Volume
Onsan	Taiwan	2H Nov	1900
Yeosu	Rugao	1-10 Dec	1700
Onsan	China	8-12 Nov	2300
Onsan	Thailand	Ely Nov	1500
China	Malaysia	End Oct	2000
Yosu / Ulsan	WCI	15 - 30 Nov	18000
Nantong	Port Klang	Prompt	2000
Daesan	Mumbai	Prompt	5000
Sriracha	WCI	20 - 30 Nov	2000
Onsan	Vietnam	15 Nov	830
Onsan	Sinagpore	25 Nov	600
Onsan	Thailand	16 Nov	1000
Onsan	China	8 Nov	1100
Onsan	Savannah	2H Nov	3000
Onsan	Ulsan	Prompt	5000
Onsan	Yanbu	Prompt	4000
Yeosu	WCI	15-30 Nov	18000
Yeosu	Port Klang / Merak	Nov	2400
Sriracha	Fujairah	25 - 30 Nov	2000
Sriracha	Singapore	25 - 30 Nov	2000
Nantong	Turkey	Nov	5000
Korea	ECI/WCI	End Oct	2000

Source: shipping agents, brokers

Fob Asia Group I vs Group II $/t



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NORTHEAST ASIA

- Tight Group I supplies lifts prices
- Group II buying interest stalls
- Group III prices continue rising

Northeast Asian base oil delivered China prices were mostly firmer on tight overseas availability and increased year-end restocking demand from Chinese buyers. Group I and premium quality Group III supplies remained tight, which supported both imported and domestic ex-tank values.

Group II prices for imported supplies were steady as volumes were available and buying interest remained weak. Domestic refiners dropped their Group II prices, after a recent increase, as buyers stalled purchases and pushed back on higher offers. Domestic blenders also struggled to pass on higher feedstock costs on to finished lubricant customers, which further weighed on base oil purchases.

Slower demand weighs on local Group II prices

Group II prices for locally produced supplies fell from recent highs as buyers slowed purchases and waited for an anticipated recovery in supplies in November.

Blenders continued to face resistance to higher finished lubricant prices, which also limited their buying interest in higher cost base oils.

Tender target levels dropped for N150 from both south and northeast China producers as a result. But prices for lighter grades rose, with N60 from a south China producer rising by over Yn600/t as availability remained limited.

Imported Group II spot supplies remained scarce following reduced imports in recent months. Some distributors had already sold out while others held limited inventories and maintained offer levels as margins remained attractive.

Premiums for imported Group II carried over local supplies were limited at within Yn1,500/t for N150 and Yn1,000/t for N500 in some regions.

Tight supply lifts Group III values

Premium Group III prices continued to rise as availability remained limited, while prices for domestically produced volumes were steady as supplies increased.

Chinese producers and traders continued to explore export opportunities to take advantage of higher overseas bids. Export offers for Group III 4cst supplies rose to more than $3,200/t and remained around $400/t below competing regional supplies.

A key coal-to-liquid producer raised its prices for most grades, premium-quality 4cst reached another record high as

Group I

	Yn/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
SN 150 cfr	8,630	8,763.50	8,897	51.00	1,295	1,315.00	1,335	10.00
SN 500 cfr	9,363	9,496.50	9,630	117.00	1,405	1,425.00	1,445	20.00
Bright stock cfr	10,463	10,596.50	10,730	115.00	1,570	1,590.00	1,610	20.00

Group I re-refined

	Yn/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
SN 150 ex-refinery central China	9,550	9,650	9,750	+100.00	1,433	1,448	1,463	+17.50

Group II

	Yn/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
N150 cfr	10,197	10,330.00	10,463	-17.50	1,530.00	1,550.00	1,570.00	nc
N500 cfr	10,396	10,529.50	10,663	-19.00	1560	1,580.00	1600	nc

Group III

	Yn/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
4cst cfr	24,325	24,491.50	24,658	291.00	3,650	3,675.00	3,700	50.00
6cst cfr	19,927	20,093.50	20,260	299.50	2,990	3,015.00	3,040	50.00
8cst cfr	19,927	20,093.50	20,260	299.50	2,990	3,015.00	3,040	50.00

Ex-tank East China

	Yn/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
Group I								
Bright stock	14,700	14,800.00	14,900	+200.00	2,206	2,221.00	2,236	+34.00
Group II								
N150	15,400	15,500.00	15,600	nc	2,311	2,326.00	2,341	+4.00
N500	15,500	15,600.00	15,700	nc	2,326	2,341.00	2,356	+4.00
Group III								
4cst	31,900	32,000.00	32,100	+1,000.00	4,787	4,802.00	4,817	+158.50
6cst	21,400	21,500.00	21,600	+1,000.00	3,211	3,226.00	3,241	+155.00

China domestic ex-refinery

	Yn/t			$/t		
	Low	High	±	Low	High	±
Group I, SN 400						
South						
Maoming	9,400	9,500	nc	1,410.00	1,425.00	+2.00
Group II, N150						
South						
Huizhou	13,500	13,600	-250	2,026.00	2,041.00	-34.00

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competing supplies remained unavailable.

Chinese buyers could look to secure these grades from overseas should the supply tightness persist.

A central China producer successfully produced on-specification Group III grades at its newly commissioned 600,000 t/yr unit. But limited initial output curbed spot offers of these volumes.

A north China supplier plans to export bulk volumes of Group III 4cst in November.

Stock building firms bright stock prices

Spot prices for imported and ex-tank bright stock supplies strengthened as year-end stock building coincided with limited spot availability.

Supply from northwest China could face longer delivery times during the winter period as seasonal rail capacity increasingly prioritises thermal coal.

Distributors increased ex-tank offers for limited southeast Asian spot supplies by at least Yn200/t, while locally produced bright stock rose by almost Yn500/t.

Thai-origin bright stock maintained a premium of less than Yn1,000/t over comparable domestic supplies. The relatively narrow price spread could support increased buying interest for imports should domestic availability tighten further.

Re-refined Group I reaches record highs

Re-refined Group I prices extended gains to record levels as limited used engine oil availability constrained output while tight virgin Group I supplies supported demand.

Ex-refinery prices rose to around Yn9,600-9,700/t for re-refined SN 150 and Yn10,600-10,700/t for SN 500.

The increases have narrowed premiums of imported Group I over local supplies, particularly for heavy-grade Group I whose local output is very limited.

China Base Oil import duties, taxes

Country	Custom duty, %	Consumption tax, Yn/t	VAT, %
Taiwan, China	6.00	1,711.52	13.00
Singapore	0.00	1,711.52	13.00
Thailand	0.00	1,711.52	13.00
Indonesia	0.00	1,711.52	13.00
South Korea	1.20	1,711.52	13.00
Malaysia	0.00	1,711.52	13.00
UAE	6.00	1,711.52	13.00

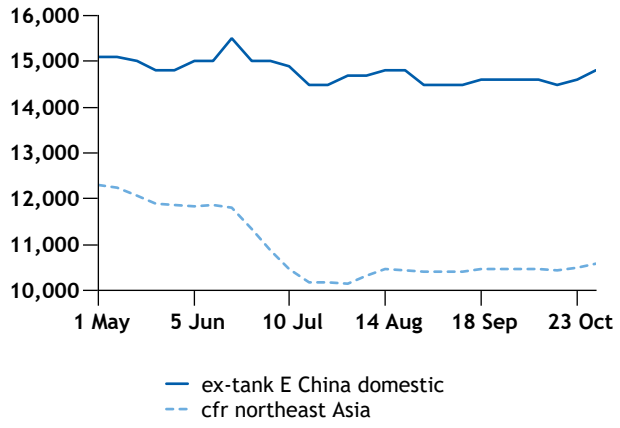
China Posted Prices *Yn/t*

Producer	Product	26-30 Oct	19-23 Oct	±%
CNOOC Huizhou	Group II N60 ex-refinery	11,250	10,580	6.3%
CNOOC Huizhou	Group II N150 ex-refinery	13,550	13,800	-1.8%
Panjin Northern Asphalt	Group II N100 ex-refinery	14,006	14,006	0.0%
Shandong Jincheng	Group II N60/N70 ex-refinery	7,850	7,850	0.0%
Shandong Jincheng	Group II N100 ex-refinery	20,300	20,300	0.0%
Shandong Jincheng	Group II N150 ex-refinery	18,000	18,000	0.0%
Sintipec	Group II N150 ex-refinery	12,303	12,703	-3.1%
Huanghe	Group II N500 ex-refinery, C100 white oils ex-refinery^	11,700	10,800	8.3%
Hongrun	Group II N100 ex-refinery	11,100	11,100	0.0%
Handi	Group II N150 ex-tank	11,500	11,500	0.0%
Handi	Group II N500 ex-tank, C100 white oils ex-tank^	13,783	13,783	0.0%

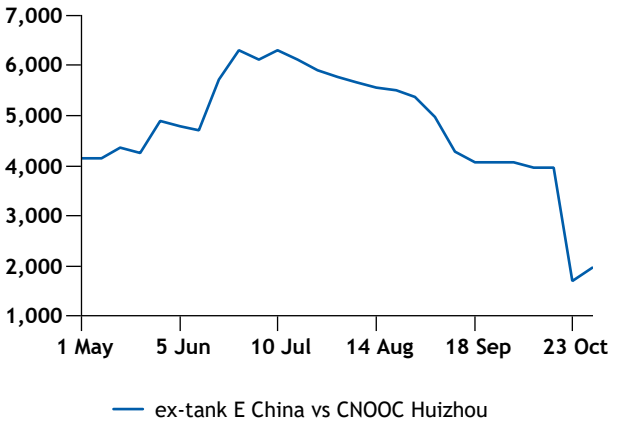
incl. 13% VAT and 1,711.52 Yuan/t consumption tax

^not subjected to consumption taxes

Group I Bright stock China, northeast Asia CNY/t



Group II N150 ex-tank China vs CNOOC Huizhou CNY/t



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INDIA

- Demand remains firm in line with seasonality
- Fluctuating gasoil values stunt bid levels
- Market participants await Nov domestic offers

Group I grades faced some price support because of limited import offers and blenders mostly relied on domestic supply. Group II prices were stable, as recent fluctuations in gasoil prices offset firm replenishment demand. Group III prices firmed because global supply remained persistently tight.

Blenders preferred to procure as much local supply volumes as possible and were waiting for new offers from domestic refiners at the start of November. Market participants were also closely monitoring the US midterm elections, which could influence policy direction.

Group I imports limited

Group I supply tightened because imports remained limited, while domestic supply was insufficient to meet demand.

Blenders carried low inventories and replenishment demand remained firm but spot discussions slowed. Spot prices for SN 150 supplies rose because as they remained at a steep discount to N150 prices which continued to support bid levels. The two grades could be used interchangeably for blenders flexible in their formulations. Group I SN 150 prices on a cfr India basis were at a discount of $220/t to Group II N150 cfr India prices, much lower than the five-year average discount of $55/t.

Previously, the availability of Group I grades with low-viscosity index (LVI) helped offset limited imports. But Group I (LVI) imports have also dwindled following recent price surges in the Middle East, and tighter supply from Russia because of ongoing refinery repairs. Logistics and shipping challenges also remained.

Blenders curb bid levels for Group II

Group II prices were largely stable following recent increases, and premiums to gasoil increased. Blenders curbed bid levels as gasoil prices recently dropped. Some blenders anticipated supplies to rise at year-end when demand in most global markets slows, which stunted bid levels for cargoes set to arrive in December and beyond.

Group II light grades continued to be discussed across a wide range. A refiner offered 2cst competitively in the mid-$1,400s/t cfr India, to bundle with other grades priced higher. Another refiner whose N70 typically commands a premium, targeted above $1,600/t cfr India levels.

Demand was firmer for Group II heavy grades as supply was tighter than lighter grades because Indian refinery

Group I				$/t
	Low	Mid	High	±
SN 150 cfr	1,395	1,415.00	1,435	+5.00
SN 500 cfr	1,490	1,510.00	1,530	nc
SN 150 (LVI) cfr	1,395	1,415.00	1,435	+5.00
SN 500 (LVI) cfr	1,430	1,450.00	1,470	nc
Bright stock cfr	1,590	1,610.00	1,630	nc

Group II				$/t
	Low	Mid	High	±
N70 cfr	1,520	1,540.00	1,560	nc
N150 cfr	1,615	1,635.00	1,655	nc
N500 cfr	1,665	1,685.00	1,705	nc

Group III				$/t
	Low	Mid	High	±
4cst cfr	3,130	3,150.00	3,170	+25.00
6cst cfr	3,140	3,160.00	3,180	+10.00
8cst cfr	2,855	2,875.00	2,895	nc

Domestic refinery prices				
	Rs/l *	±	$/t	±
Group I				
IOC prices, Chennai				
SN 70	182.64	nc	2,353.00	-13.00
SN 150	167.10	nc	2,023.00	-11.00
SN 500	160.55	nc	1,912.00	-10.00
Bright stock	187.20	nc	2,184.00	-12.00
IOC prices, Mumbai				
SN 70	168.30	nc	2,169.00	-11.00
SN 150	163.70	nc	1,982.00	-11.00
SN 500	153.35	nc	1,826.00	-10.00
Bright stock	178.50	nc	2,083.00	-11.00
Group II				
IOC prices, Chennai				
N70	193.99	nc	2,436.00	-13.00
N150	167.90	nc	2,079.00	-11.00
N500	161.31	nc	1,972.00	-10.00
IOC prices, Mumbai				
N70	171.00	nc	2,148.00	-11.00
N150	164.50	nc	2,037.00	-10.00
N500	163.05	nc	1,993.00	-11.00

** prices in Rs/l effective from 01 Oct*

Vessel enquiries: India			t
Loading port	**Next port**	**B/L Date**	**Volume**
Yosu / Ulsan	WCI	15 - 30 Nov	18000
Daesan	Mumbai	Prompt	5000
Sriracha	WCI	20 - 30 Nov	2000
Greece	WCI	Nov	3000-4000
Yeosu	WCI	15-30 Nov	18000
Batumi	Mumbai	Prompt	4000-5000
Korea	ECI/WCI	End Oct	2000

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production typically yields higher volumes of lighter grades. But ample heavy-grade supply from a South Korean refiner helped offset limited supply from Indian and other Asian refiners.

Market participants also expected steady volumes from the new Group II unit in Koyali, Vadodara, in November to help ease some supply tightness. But planned maintenance in India in November is expected to curb domestic supply.

Indian Group III demand remains

Group III prices were supported by persistently tight global supply, especially for 4cst. Spot availability remains limited, and most blenders relied on term and domestic supply.

Demand for Indian Group III grades remained firm as supplies were more competitively priced than other Asian cargoes, and the arbitrage window to western markets remained open.

Some Chinese cargoes were offered to India, but blenders remained cautious because of limited familiarity with Chinese Group III grades.

MIDEAST GULF

- Demand destruction curbs price gains
- Supply remains limited across all Groups

UAE Group I prices continued to rise following higher tender discussion levels for regional low-viscosity-index (LVI) grades. Group II prices were stable, with steady arrivals of Indian and South Korean flexibag replenishment volumes which helped to ease some of the supply tightness. Group III prices remained supported because of supply constraints.

Rapidly rising prices priced out some blenders and weighed on replenishment demand. Exports of finished lubricant became increasingly challenging and uncompetitive because of higher raw material and logistics costs. Blenders pushed back against further price increases and purchased only on an as-needed basis.

Group I (LVI) cfr UAE prices continued to rise following recent tender discussions. Alternative supply remained largely unavailable, and high replenishment costs prompted suppliers to maintain offers at firm levels. Group I (LVI) grades were largely offered at around $1,700/t ex-tank UAE and above and continued to face buyer pushback. Some suppliers offered discounts towards the end of week to 30 October to encourage sales.

Group II ex-tank UAE prices were stable because limited supply availability was offset by slow demand. Traders and buyers continued to procure volumes in flexibags which eased some supply tightness. Recent Indian export offer levels increased because of tighter supply during India's peak season, which would likely continue to support prices.

Group III prices remained supported, in line with the global trend. Mideast Gulf suppliers continued to explore routes to export cargoes out of the region, through ship-to-ship transfers or by trucking volumes to alternative ports that bypass the strait of Hormuz. Prices in the US and Europe remained high, keeping the arbitrage window open and drawing volumes away from the region.

Re-refined base oil ex-tank UAE prices remained stable. Demand for re-refined base oils slowed following recent price increases, which offset the upward support from firm virgin Group I prices. Blenders also faced liquidity and credit issues, as well challenges in passing higher costs on to finished lubricant buyers.

MIDEAST GULF SPOT PRICES

Group I				$/t
	Low	Mid	High	±
Bright stock ex-tank UAE	2,430	2,450.00	2,470	nc
SN 150 cfr UAE	1,625	1,645.00	1,665	+50.00
SN 500 cfr UAE	1,645	1,665.00	1,685	+30.00
Bright stock cfr UAE	1,815	1,835.00	1,855	nc
SN 150 (LVI) cfr UAE	1,610	1,630.00	1,650	+50.00
SN 500 (LVI) cfr UAE	1,590	1,610.00	1,630	+30.00

Group I re-refined ex-tank UAE				$/t
	Low	Mid	High	±
SN 150 (saturates >90%, sulphur <0.1%)	1,320	1,340	1,360	nc
SN 150 (saturates <90%)	1,110	1,130	1,150	nc

Group II				$/t
	Low	Mid	High	±
N150 ex-tank UAE	2,300	2,320.00	2,340	nc
N500 ex-tank UAE	2,340	2,360.00	2,380	nc

Group III				$/t
	Low	Mid	High	±
4cst ex-tank UAE	3,585	3,605.00	3,625	+10.00
6cst ex-tank UAE	3,580	3,600.00	3,620	+10.00
8cst ex-tank UAE	3,485	3,505.00	3,525	+10.00

Vessel enquiries: UAE			t
Loading port	Next port	B/L Date	Volume
Fujairah	USGC/Rotterdam	Prompt	18000-19000
Jebel Ali	Fujairah	Prompt	10000-19000
Sriracha	Fujairah	25 - 30 Nov	2000
Shinas	Antwerp	23 - 28 Oct	18000
Sohar / Muscat	ARA	25 - 30 Oct	18000
Sitra	Fujairah	28 Oct - 2 Nov	18000
Sohar/WCI	ARA	25 - 30 Oct	18000
Sohar	ARA	Prompt	18000
Ruwais	WCI	Prompt	10000

Source: shipping agents, brokers

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EUROPE & TURKEY

- Group I demand remains lacklustre
- Group II market activity muted, supplies ample
- Group III contract negotiations stall

European Group I domestic spot prices edged down some refineries maintained lower pricing despite limited availability. Export prices were steady as suppliers pushback on lower bids and discussions stalled. Group II buying activities were slow as blenders maintained high stocks. Group III prices mostly rose as supplies remained limited at high levels and market activity was muted.

Demand fails to pick up

Many buyers continued to stall replenishment purchases and spot discussions were stunted. Some buyers were waiting for November prices from refineries, and anticipated further discounts ahead of the Christmas holidays.

Some producers maintained lower offer levels to increase customer confidence following outages throughout the year. Some buyers secured limited volumes on concerns around the impact of the upcoming US midterm elections.

But overall supplies remained limited. An eastern European refinery kept prioritising diesel production and looked to maintain low base oil inventories till year-end. A southern European refinery is scheduled to begin a month-long maintenance in November. The refinery was supplying the domestic market and key customers so supplies look to tighten further.

Finished lubricant sales dropped on weaker industrial demand and high prices. Some blenders failed to pass on increased production costs to end customers which also further weighed on base oil demand.

Contract negotiations were ongoing slowly. Some buyers looked to lower volume requirements for 2027 and rely more on spot purchases. Others looked to conclude discussions by mid-November. But overall discussions stalled.

Group I re-refined Sn 150 spot prices continued to drop as suppliers discounted volumes. Some demand emerged for volumes of Mideast Gulf origin from Northwest Europe as prices remained competitive compared with virgin equivalent grades. Other re-refiners looked to draw down on inventories ahead of the Christmas holiday season when activity typically slows further.

Supplies ample, demand weak

Spot supplies remained readily available and suppliers considered further discounts in November to spur sales.

Group I				$/t
	Low	Mid	High	±
SN 150 fob domestic NWE	1,875	1,895.00	1,915	-5.00
SN 500 fob domestic NWE	1,980	2,000.00	2,020	nc
Bright stock fob domestic NWE	2,210	2,230.00	2,250	-10.00
SN 150 fob European export	1,660	1,680.00	1,700	nc
SN 500 fob European export	1,760	1,780.00	1,800	nc
Bright stock fob European export	1,990	2,010.00	2,030	nc

Group I re-refined	€/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
SN 150 fca W Europe	1,505	1,540	1,575	-25.00	1,680	1,719	1,758	-34.50

Group II	€/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
N100 fca ARA	2,030	2,050.00	2,070	-20.00	2,266	2,288.50	2,311	-30.50
N150 fca ARA	2,120	2,140.00	2,160	-5.00	2,367	2,389.50	2,412	-13.50
N220 fca ARA	2,060	2,080.00	2,100	-20.00	2,300	2,322.50	2,345	-30.00
N600 fca ARA	2,120	2,140.00	2,160	-20.00	2,367	2,389.50	2,412	-30.00

Group III	€/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
4cst fca NWE	3,725	3,755.00	3,785	+5.00	4,159	4,192.50	4,226	-9.00
6cst fca NWE	3,650	3,730.00	3,810	nc	4,075	4,164.50	4,254	-14.00
8cst fca NWE	3,720	3,750.00	3,780	+5.00	4,153	4,186.50	4,220	-9.00

Group III (a) *	€/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
4cst fca NWE	3,585	3,615.00	3,645	+5.00	4,002	4,035.50	4,069	-9.00
6cst fca NWE	3,600	3,630.00	3,660	+5.00	4,019	4,052.50	4,086	-9.00
8cst fca NWE	3,615	3,645.00	3,675	+5.00	4,036	4,069.50	4,103	-8.50

** Group III (a) refers to base oils which have Volkswagen Oil Quality Standard VW 504 00/507 00 certification*

Group III (b) *	€/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
4cst fca NWE	3,790	3,820.00	3,850	+10.00	4,231	4,264.50	4,298	-4.00
6cst fca NWE	3,735	3,765.00	3,795	-5.00	4,170	4,203.50	4,237	-20.00
8cst fca NWE	3,775	3,805.00	3,835	+5.00	4,215	4,248.50	4,282	-9.00

** Group III (b) refers to base oils which do not have Volkswagen Oil Quality Standard VW 504 00/507 00 certification*

Turkey Group I				$/t
	Low	Mid	High	±
SN 150 cfr Gebze	1,075	1,095.00	1,115	+10.00
SN 500 cfr Gebze	1,165	1,190.00	1,215	+10.00

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Some buyers continued to stall purchases on the anticipation of increased supplies, and increased discounts, when US hurricane inventories are released. US refiners typically draw down on stocks ahead of the new year to avoid higher taxes on inventory.

Barge movements remained restricted and suppliers kept moving products by truck, despite some rainfall. Trucking freight rates have also risen due to increased enquiries from all commodities and rising fuel price. But despite these disruptions demand remained weak.

Finished lubricant sales were slow as high costs spurred customers to delay oil changes.

Group II volumes looked to become available by end-November following the commissioning of a new unit at an eastern European refinery.

Group III spot liquidity scant

There were fewer and fewer enquiries in the week as availability dwindled but demand remained firm for 4cst and 8cst supplies for related formulations.

Spot prices for 6cst supplies with limited approvals slipped as demand was limited and blenders flexible in their formulations sought out Group II grades with a similar viscosity. Supplies were also more available compared with other Group III grades.

But limited supply availability at record high price levels continued to discourage deal discussions. Some Chinese volumes were unable to clear European customs due to confusion over paperwork. These have been sent back to Asia to cater to buyers there.

Market participants anticipated some improvement in supplies from the US as a producer starts up a Group III+ expansion. But feedstock supply for all refineries remained a concern as tensions persisted in the Mideast Gulf.

Contract negotiations for 2027 continued but were slow to conclude as supply availability remains uncertain. Some producers pushed for higher price levels which further delayed discussions.

A maintenance is expected to conclude imminently a southern European refinery producing supplies with full approvals. Volumes continued to cater to key and term customers throughout as it was a partial maintenance.

Export market activity slows

Bulk volumes out of South Korea reportedly catered to a tender by the Nigerian state-owned company. Demand from West Africa from other blenders remained but bulk volumes were limited globally.

Some limited enquiries emerged from North Africa but remained on a flexibag level. Demand also emerged out of the Mideast Gulf as supply disruptions associated with the US-Iran war continued. But overall market activity was muted

Bulk volumes out of European refineries remained scant as some prioritised fuel production. Several refineries also used available volumes for internal blending purposes, as bid levels from export buyers remained below their expectation.

Crude	$/bl
	±
Ice Brent front month ($/bl)	114.88 +1.71
North Sea Dated	114.49 -8.73
SN 500 premium to North Sea Dated	136.38 +8.73

Oil products	
	±
Ice gasoil front month ($/t)	1,434.50 -10.25
Heating oil 0.1% barge ($/t)	1,408.50 -9.50
Vacuum gasoil 0.5% barge ($/t)	967.25 +22.75
Vacuum gasoil 2.0% barge ($/t)	956.88 +22.63
Fuel oil 3.5% barge ($/t)	642.00 +7.25
Oil products premiums	
Heating oil premium to crude ($/bl)	74.73 +7.45
Heating oil premium to VGO 2.0% ($/bl)	48.80 -4.59
SN 500 premium to heating oil ($/bl)	61.65 +1.28
SN 500 premium to VGO 2.0% ($/bl)	110.45 -3.32

European forward prices $/t

	SN 150			SN 500		
	Low	High	+/-	Low	High	±
Nov 2026	1,670.00	1,690.00	nc	1,770.00	1,790.00	nc
Dec 2026	1,620.35	1,640.35	+0.50	1,720.35	1,740.35	+0.50
Jan 2027	1,579.80	1,599.80	+2.90	1,679.80	1,699.80	+2.90
1Q 2027	1,541.50	1,561.50	+3.95	1,641.50	1,661.50	+3.95
2Q 2027	1,425.05	1,445.05	+5.25	1,525.05	1,545.05	+5.25

The price shows the implied forward-curve base oil price required to maintain its existing profit margin relative to Ice gasoil futures.
Refer to www.argusmedia.com for methodology

European forward premium to gasoil $/t

	SN 150		SN 500	
	Midpoint	±	Midpoint	±
Nov 2026	257.25	-16.30	357.25	-16.30
Dec 2026	306.95	-16.80	406.95	-16.80
Jan 2027	347.50	-19.20	447.50	-19.20
1Q 2027	385.80	-20.25	485.80	-20.25
2Q 2027	502.30	-21.55	602.30	-21.55

The premium shows the implied forward-curve profitability of fob Europe SN 150 and SN 500 relative to Ice gasoil futures.
Refer to www.argusmedia.com for methodology

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TURKEY

Group I spot prices on a delivered Turkey basis edged up as some sellers edged up offers on limited supply availability.

Supply from Russia remained curbed as shipments were disrupted through the Baltic and Black Sea. Some virgin SN 500 and re-refined SN 150 volumes were trucked into Turkey from the Middle East. Offer levels for these volumes increased given the higher logistic costs. The volumes also have limited outlets for export given sanction concerns and demand was limited also given quality concerns.

Domestic finished lubricant remained scant and blenders carried stocks, weighing on buying interest.

Some Turkish traders continued to sell bulk volumes of Turkmen-origin grades out of Georgia ports. Some volumes were already sold to Latin America, as well as Ukraine and Cyprus.

Turkish buyers also looked for Group III supplies from China. But high prices and a long voyage time of up to 70 days stalled discussions.

The country's sole Group I refinery lowered its prices for the third consecutive week.

Domestic producer ex-tank refinery price

Product	TRY/t 26-30 Oct	+/- 19-23 Oct	USD/t 26-30 Oct	+/- 19-23 Oct
SN 100	77,403	-4,979	1,553	-107
SN 150	76,222	-4,979	1,529	-107
SN 500	77,957	-4,979	1,564	-107
Bright stock	94,311	-4,979	1,892	-108

Vessel enquiries: Europe *t*

Loading port	Next port	B/L Date	Volume
Gdansk	ARA	Prompt	3000
Hamburg	Le Havre	4 - 5 Nov	1000
Fujairah	USGC/Rotterdam	Prompt	18000-19000
Augusta	Rotterdam	29 - 31 Oct	4650-5650
Antwerp	Gebze	10 - 15 Nov	520
Agioi Theodoroi	Apapa	2H Nov	9000
Greece	WCI	Nov	3000-4000
Spanish Med	Italy	End Oct	3000-4000
Rotterdam	Derince/El Dekheila	23 - 25 Oct	7350
Rotterdam/Carta-gena	Gemlik	1 - 7 Nov	750
Rotterdam	Valencia/Vado	1 - 3 Nov	17700
Nantong	Turkey	Nov	5000
Korea	EMED	1H Nov	7000
Shinas	Antwerp	23 - 28 Oct	18000
Sohar / Muscat	ARA	25 - 30 Oct	18000
WCI	Antwerp	End Oct	18000
Sohar/WCI	ARA	25 - 30 Oct	18000
Sohar	ARA	Prompt	18000

Source: shipping agents, brokers





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RUSSIA AND FSU

- Weak demand stabilizes prices
- Increased volumes target domestic buyers

Spot prices of base oils in the Baltic and Black Sea markets remained unchanged due to relatively low trading activity associated with continued disruption to shipments. Domestic supplies increased following the completion of repair work at some refineries which weighed on prices.

Traders reported relatively weak demand from Turkish buyers, as well as increased competition from Asian suppliers. Truck volumes of SN 500 of Mideast Gulf origin were reported at around at $1,600/t on a delivered basis to Turkey, an increase of $100/t on the week.

Market participants reported difficulties in securing base oil supplies in the Baltic Sea as ports were congested. Some suppliers also noted a shortage of vessels of the required tonnage and high freight rates. Offers were heard for SN 500 volumes at $1,180/t cpt St. Petersburg. But deal discussions stalled as buyers maintained lower bid levels.

Activity in the Black Sea market also remained muted as vessel traffic in the region was constrained by high military risks.

Domestic prices fell in the week in the Volga region and Siberia amid ample supply and relatively low demand. Several refineries ramped up production following the comple-

Baltic Sea Group I				$/t
	Low	Mid	High	±
SN 150 fob	855	875.00	895	nc
SN 500 fob	880	900.00	920	nc

Black Sea Group I				$/t
	Low	Mid	High	±
SN 150 fob	930	950.00	970	nc
SN 500 fob	980	1,000.00	1,020	nc

Naushki Group I				$/t
	Low	Mid	High	±
SN 150 cpt	590	610.00	630	nc
SN 500 cpt	620	640.00	660	nc

Russian base oil, lubes rail/river exports by supplier							'000t
	Jan	Dec	±		Jan	Dec	±
Volgograd	13.94	8.75	+5.18	Yaroslavl	0.69	1.24	-0.54
by rail	13.94	8.75	+5.18	Ufa	3.41	7.73	-4.32
by river	0.00	0.00	nc	Orgkhim	0.87	1.26	-0.39
N.Novgorod	0.00	0.00	nc	Obninsk	0.10	0.27	-0.17
Perm	27.14	24.25	+2.89	Sofrino	0.00	0.00	nc
Novokuibyshevsk	8.95	6.83	+2.13	Orenburg	0.00	0.00	nc
Angarsk	2.90	4.59	-1.69	Omsk	13.50	10.27	+3.24
Nizhnekamsk	3.93	5.32	-1.39	Other	1.05	3.56	-2.51
Total					**76.48**	**74.05**	**+2.43**

Russian base oils, lubes rail/river exports							'000t
	Jan	Dec	±		Jan	Dec	±
Rail							
Overland	7.63	7.96	-0.33	Baltic	27.83	20.60	+7.23
Afganistan	0.00	0.00	nc	Kaliningrad	0.00	0.00	nc
Armenia	0.00	0.00	nc	Liepaja	0.00	0.00	nc
Azerbaijan	1.55	2.11	-0.56	Riga	0.00	0.00	nc
Belarus	2.46	1.99	+0.47	Ventspils	0.00	0.00	nc
China	0.00	0.02	-0.02	St.Petersburg	27.83	20.60	+7.23
Hungary	0.00	0.00	nc	Vyborg	0.00	0.00	nc
North Korea	0.00	0.00	nc	Black Sea	40.02	40.72	-0.70
Finland	0.00	0.00	nc	Taganrog	6.69	5.70	+0.99
Kazakhstan	1.98	1.66	+0.32	Yeisk	0.00	0.00	nc
Kyrgyzstan	0.17	0.34	-0.17	Kavkaz	0.00	0.00	nc
Latvia	0.00	0.00	nc	Novorossiysk	19.59	21.95	-2.36
Lithuania	0.00	0.00	nc	Reny	0.00	0.00	nc
Moldova	0.00	0.00	nc	Odessa	0.00	0.00	nc
Mongolia	0.12	0.35	-0.22	Temryuk	13.74	13.08	+0.66
Romania	0.00	0.00	nc				
Poland	0.00	0.00	nc	River			
Georgia	0.00	0.00	nc	Volgograd	0.00	0.00	nc
Tajikistan	0.31	0.23	+0.08				
Turkmenistan	0.00	0.06	-0.06	Far East			
Ukraine	0.00	0.00	nc	Nakhodka	0.70	1.40	-0.70
Uzbekistan	1.04	1.21	-0.16				
Total Russia rail, river exports					**76.48**	**74.05**	**+2.43**

Russian domestic prices								
	RUB/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
Group I, I-20 fca								
Ufa	123,000	128,500	134,000	-1,000.00	1,521.03	1,589.04	1,657.05	+9.26
Novokuibyshevsk	122,000	127,000	132,000	-500.00	1,508.66	1,570.49	1,632.32	+15.12
Angarsk	120,000	125,000	130,000	nc	1,483.93	1,545.76	1,607.59	+20.89
Omsk	120,000	124,500	129,000	nc	1,483.93	1,539.58	1,595.22	+20.80
Yaroslavl	125,000	132,500	140,000	nc	1,545.76	1,638.51	1,731.25	+22.14
Group I, I-40 fca								
Ufa	123,000	127,500	132,000	-1,000.00	1,521.03	1,576.68	1,632.32	+9.10
Novokuibyshevsk	122,000	127,000	132,000	-500.00	1,508.66	1,570.49	1,632.32	+15.12
Angarsk	120,000	124,250	128,500	nc	1,483.93	1,536.49	1,589.04	+20.76
Omsk	120,000	122,500	125,000	nc	1,483.93	1,514.85	1,545.76	+20.46
Yaroslavl	125,000	132,500	140,000	nc	1,545.76	1,638.51	1,731.25	+22.14

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RUSSIA AND FSU

tion of unscheduled repair works and domestic supplies increased.

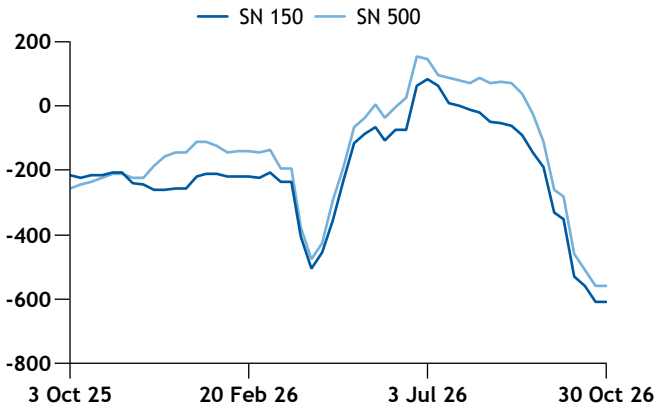
Deals were reported concluded for small volumes of SN 150 and SN 350 from the Novokuibyshevsky refinery and averaged Rbs126,000/t fca refinery for both grades. While prices for the grades from Angarsk refinery were reported at around Rbs122,500/t fca refinery. Demand remained slow despite ample supply in the Volga region, Central Russia, and some Siberian producers.

Market participants reported a gradual increase in lubricant shipments from Yaroslavl refinery. Gazpromneft-Lubricants is reportedly shipping products to subsidiaries.

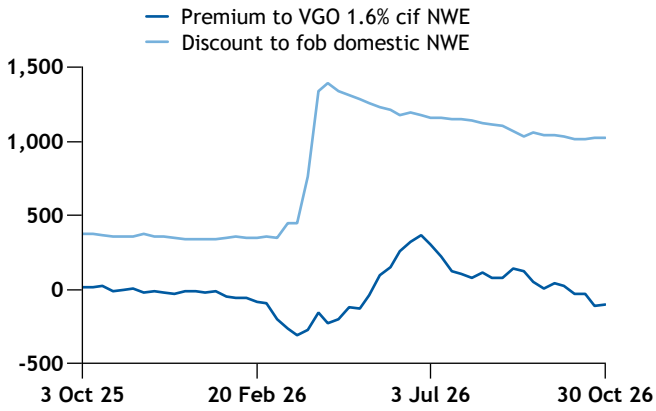
Rosneft was accepting bids for its November tender volumes which closed on October 22. Price levels were yet to be reported. Market participants expected to receive feedback in the week. The total volume offered by the manufacturer was 45pc lower than October levels.

Russian domestic lube/base oil supplies		'000t
Supplier	Jan 26	± Dec 25
Lukoil Volgograd	9.31	7.47
Rosneft Novokuibyshevsk	3.91	0.25
Bashneft Ufa	1.69	0.20
Lukoil Perm	7.64	-4.40
Rosneft Angarsk	6.86	-0.49
Gazpromneft Omsk	16.79	-2.20
Gazpromneft/Rosneft Yaroslavl	5.67	-1.29
Tatneft Nizhnekamsk	9.83	1.31
Others	31.45	-9.31
TOTAL	93.16	-8.46

Black Sea vs UAE (LVI) $/t



Baltic SN 150 vs VGO, vs domestic NWE $/t



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US

- Export prices continue to decline
- Heavy-grade prices fall on ample supply
- Group III 4cst rises on growing tightness

US base oil prices were steady to lower because supplies recovered and sellers continued to monitor refinery margins for fuel production. Fluctuating crude values in the week created uncertainty around feedstock flows for global base oil production.

Domestic demand is also being constrained because several blenders were unwilling to secure spot volumes unless they are discounted, in order to better protect blending margins.

Demand was weak for Group I and II export volumes, and inventories remained elevated following minimal disruptions during the US Atlantic coast hurricane season. This further weighed on spot prices.

Spot prices for Group III 4cst supplies lifted given the persistent tightness and firm demand.

Refiners monitor refinery economics

US Group I and II refiners continued to closely monitor crack spreads of diesel compared with base oils in order to optimize refinery economics.

Base oil prices remain at a high premium to diesel, but higher fuel yields continue to incentivize refiners. Shifting more feedstock, vacuum gas oil (VGO), toward diesel production would be expected to create more balanced supplies of Group I and II. Margins on VGO are strengthening, but margins for fuels units is weakening, which is keeping base oil spreads more attractive for some refiners and maintained steady production.

Spot volumes continued to be available for all Group I grades, as well as Group II N200 and N600 grades.

Oil products premiums

	$/USG		$/bl	
	Price	±	Price	±
Heating oil premium to WTI	1.21	-0.27	50.81	-11.16
Heating oil premium to VGO 2%	0.57	-0.24	24.01	-10.26
SN 500 premium to heating oil	3.09	+0.10	129.85	+4.41

Oil products

	$/USG		$/bl	
	Price	±	Price	±
NYH heating oil barge	3.64	-0.20	152.81	-8.63
USGC 10ppm diesel 62 cargo	4.58	-0.19	192.20	-8.05

Argus USGC domestic prices

	$/USG				$/t			
	Low	Mid	High	±	Low	Mid	High	±
Group I								
SN 150	6.24	6.32	6.40	nc	1,891	1,915.00	1,939	nc
SN 500	6.92	7.00	7.08	-0.10	2,062	2,086.00	2,110	-30.00
Bright stock	8.87	8.95	9.03	-0.07	2,608	2,631.50	2,655	-20.00
Group II								
N100	6.46	6.54	6.62	nc	2,003	2,027.50	2,052	nc
N220	6.62	6.70	6.78	nc	2,019	2,043.50	2,068	nc
N600	7.01	7.09	7.17	-0.10	2,103	2,127.00	2,151	-30.00
Group III								
4cst	12.62	12.74	12.86	+0.10	3,975	4,013.00	4,051	+31.50
6cst	11.71	11.83	11.95	nc	3,689	3,726.50	3,764	nc
8cst	11.71	11.83	11.95	nc	3,689	3,726.50	3,764	nc

Volume: 50t minimum

Argus USGC Group I bulk export prices

	$/USG				$/t			
	Low	Mid	High	±	Low	Mid	High	±
SN 150 fob	6.19	6.27	6.35	-0.10	1,876	1,900.00	1,924	-30.00
SN 500 fob	6.65	6.73	6.81	-0.10	1,982	2,005.50	2,029	-30.00
Bright stock fob	8.41	8.49	8.57	-0.05	2,473	2,496.50	2,520	-14.00

Volume: 1,000t minimum

Argus USGC Group II bulk export prices

	$/USG				$/t			
	Low	Mid	High	±	Low	Mid	High	±
N100 fob	6.35	6.43	6.51	-0.10	1,969	1,993.50	2,018	-31.00
N220 fob	6.49	6.57	6.65	-0.12	1,979	2,003.50	2,028	-37.00
N600 fob	6.78	6.86	6.94	-0.15	2,034	2,058.00	2,082	-45.00

Volume: 1,000t minimum

Argus USGC naphthenic domestic prices

	$/USG				$/t			
	Low	Mid	High	±	Low	Mid	High	±
Pale oil 60	5.26	5.34	5.42	nc	1,559	1,582.50	1,606	nc
Pale oil 100	5.41	5.49	5.57	nc	1,586	1,609.50	1,633	nc
Pale oil 500	5.31	5.39	5.47	nc	1,526	1,549.00	1,572	nc
Pale oil 2000	5.23	5.31	5.39	nc	1,492	1,515.00	1,538	nc

Volume: 20t minimum

Argus USGC naphthenic bulk export prices

	$/USG				$/t			
	Low	Mid	High	±	Low	Mid	High	±
Pale oil 60 fob	5.05	5.13	5.21	nc	1,496	1,520.00	1,544	nc
Pale oil 100 fob	5.25	5.33	5.41	nc	1,539	1,562.50	1,586	nc
Pale oil 500 fob	5.07	5.15	5.23	nc	1,457	1,480.00	1,503	nc
Pale oil 2000 fob	5.05	5.13	5.21	nc	1,441	1,463.50	1,486	nc

Volume: 1,000t minimum

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US

Group II N100 supplies balanced

Refiners continued to face pressure to lower their year-end inventory tax bills by drawing down stocks or lowering prices.

This pressure is expected to abate for at least some grades beginning 2027, although some refiners expect that storage constraints could maintain that downward pressure on prices.

Continued high levels of global base oil output, which is contingent on crude flows holding steady, are also expected to keep pressure on US sellers to more aggressively draw down on volumes until the end of the year.

A key Group I producer is expected to be up and running at close to full rates following its five-week turnaround in September-October.

A key Group II producer is expected to begin operations on its Group III unit before the end of the year, which will likely cut into some of its Group II yields.

US export prices continued to fall, moving to a firm discount to domestic levels because of weaker demand and readily available supply.

Blenders look to increase term volumes

Several blenders worked to increase their term offtake volumes for 2027 in order to hedge against supply chain uncertainties.

Refiners were less interested in increasing their term sales in 2027, because of concerns around feedstock availability and its impact on overall yields. Several refiners are looked to prioritize output for their internal blending operations.

SK Enmove announces posting increase

Group III 4cst prices moved higher because of persistent shortages and firming demand for fully approved volumes. Prices for 6cst and 8cst grades was steady because of diverging demand and availability.

Domestic demand for fully approved 4cst supplies increased for related lubricants. For 6/8cst grades, buyers were more willing to build up stocks ahead of a heavy turnaround season in 2027. Blenders also sought more unapproved volumes, and sellers lowered their offer levels to stay competitive.

A key supplier of Mideast Gulf-origin Group III worked to offload its imported volumes in the US Gulf coast. Another key supplier of Mideast Gulf Group III is expected to have a vessel arrive around mid-November.

SK Enmove announced a Group III posting increase of $0.30/USG, effective 1 November. The change will be reflected in next week's *Argus* Americas Posted Prices table.

Feedstocks

	$/USG		$/bl	
	Price	±	Price	±
Nymex WTI crude front month	2.43	+0.06	102.00	+2.53
Argus Sour Crude Index (ASCI™)	2.33	-0.40	97.83	-16.83
USGC low sulphur VGO 0.5% cargo	3.07	+0.05	128.80	+2.13
USGC high sulphur VGO 2% cargo	3.07	+0.04	128.80	+1.63

Feedstocks premiums

	$/USG		$/bl	
	Price	±	Price	±
SN 500 premium to WTI	4.30	-0.16	180.65	-6.76
SN 500 premium to ASCI™	4.40	+0.30	184.82	+12.60
SN 500 premium to VGO 2%	3.66	-0.14	153.85	-5.86

US SN 500 forward prices

	$/USG			$/t		
	Low	High	±	Low	High	±
Nov 2026	6.71	6.76	-0.10	1,998.10	2,013.00	-29.80
Dec 2026	6.54	6.59	-0.11	1,948.20	1,963.10	-32.70
Jan 2027	6.44	6.49	-0.11	1,918.55	1,933.45	-33.60
1Q 2027	6.33	6.38	-0.11	1,885.75	1,900.65	-33.05
2Q 2027	5.95	6.00	-0.10	1,772.10	1,787.00	-31.20

The price shows the implied forward-curve base oil price required to maintain its existing profit margin relative to Nymex heating oil futures.
Refer to www.argusmedia.com for methodology

US SN 500 forward premium to heating oil

	$/USG		$/t	
	Midpoint	±	Midpoint	±
Nov 2026	1.94	-0.18	579.45	-51.40
Dec 2026	2.11	-0.16	629.40	-48.45
Jan 2027	2.21	-0.16	659.05	-47.60
1Q 2027	2.32	-0.16	691.35	-47.70
2Q 2027	2.70	-0.17	804.60	-50.65

The premium shows the implied forward-curve profitability of fob US export SN 500 relative to Nymex heating oil futures.
Refer to www.argusmedia.com for methodology

Vessel enquiries: Americas *t*

Loading port	Next port	B/L Date	Volume
Fujairah	USGC/Rotterdam	Prompt	18000-19000
USGC	WAFR	10 - 30 Nov	15000-19000
Onsan	Savannah	2H Nov	3000
South Korea	Venezuela	Mid - End Nov	15000

Source: shipping agents, brokers

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LATIN AMERICA

Brazilian spot prices for Group I light-grade base oils were stable because weak demand offset slightly tighter domestic availability. All other Group I and Group II spot prices declined on ample availability.

A key Brazilian refinery will lower all its Group I postings from November. Prices for SN 60 and SN 70 supplies will fall by 7.6pc, SN 150 by 8.9pc, SN 300 and SN 500 by 8.7pc, and bright stock by 12.9pc. The adjustments will be reflected in next week's *Argus* Brazil Group I reference prices.

The announced reductions reinforced expectations of further downward price pressure for supplies. Market participants delayed purchases while waiting for the lower postings to feed through to resale offers.

Competitively priced imported volumes and weaker finished lubricant demand also weighed on bid levels.

Across most grades, buyers faced little urgency to replenish stocks. Finished lubricant demand remained slow, and companies focused on drawing down on higher-cost inventories.

Suppliers have increasingly linked discounts to larger purchases, but buyers remained reluctant to commit to additional volumes.

Heavy-grade Group I and bright stock prices fell because of ample supply and limited buying interest. Medium- and high-viscosity Group II grades also posted sharper declines.

Group II N100 fell more modestly because availability remained comparatively restricted in Brazil and from US sellers, compared with other grades.

Base oil prices in Mexico also fell because US Gulf coast sellers offered more discounted volumes.

Some blenders in Mexico continued to resist procuring surplus volumes because finished lubricant demand remained slow, due to ample inventories downstream. Blenders in Mexico were also concerned about lowering their carrying costs amid lower global base oil prices.

Brazil domestic Group I reference prices

	R$/l *			$/t		
	Price	±	%	Price	±	%
Group I						
SN 70	8.76	nc	0.0%	2,092.00	nc	0.0%
SN 150	10.46	nc	0.0%	2,296.00	nc	0.0%
SN 300	10.75	nc	0.0%	2,333.00	nc	0.0%
SN 500	11.20	nc	0.0%	2,405.00	nc	0.0%
Bright stock	14.05	nc	0.0%	2,982.00	nc	0.0%

** prices in Brazilian real/litre effective from 01 Oct 26*

NAPHTHENIC BASE OILS

US naphthenic base oil prices held steady because continued crude oil volatility hampered spot discussions and deals.

Prices have been at or near record high for much of the year, and market participants remained pressured to more closely monitor inventory levels, especially ahead of year-end taxes.

Naphthenic heavy grades faced increased downwards price pressure because of broad trends around heavy-grade paraffinic base oil prices. Heavy naphthenic grades were steady because producers were still waiting to see if crude oil disruptions emerge in November. Refiners were less inclined to offer discounted volumes into the spot market as a result.

Light naphthenics grades remained tight because of firm demand for transformer oils and other metalworking fluids. Refiners were more willing to hold on to any surplus because of expected firm demand for into 2027.

In Brazil, a key refiner was reportedly discussing longer-term changes to its crude slate, but this is not expected to apply to its naphthenic offerings.

Group I

	R$/l *				$/t			
	Low	Mid	High	±	Low	Mid	High	±
SN 150 fob domestic Brazil	9.35	9.45	9.55	nc	2,049	2,071	2,092	-21.50
SN 500 fob domestic Brazil	10.60	10.70	10.80	-0.07	2,285	2,307	2,328	-36.50
Bright stock fob domestic Brazil	13.93	14.03	14.13	-0.07	2,962	2,984	3,005	-36.50

Group II

	R$/l *				$/t			
	Low	Mid	High	±	Low	Mid	High	±
N100 fob domestic Brazil	11.33	11.43	11.53	-0.02	2,540	2,562	2,584	-27.00
N220 fob domestic Brazil	10.60	10.70	10.80	-0.05	2,337	2,359	2,381	-33.00
N600 fob domestic Brazil	12.05	12.15	12.25	-0.05	2,614	2,636	2,657	-32.50

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AMERICAS POSTED PRICES *$/USG*

Group I *

	ExxonMobil Gulf coast			HollyFrontier			Paulsboro Refining east coast			Calumet Shreveport		
	Effective	$/USG	±	Effective	$/USG	±	Effective	$/USG	±	Effective	$/USG	±
70/75				12 Jun 26	9.73	+1.10						
100	12 Aug 26	9.84	+0.24	12 Jun 26	9.73	+1.10	19 Jun 26	9.85	+0.71			
150	12 Aug 26	9.74	+0.24	12 Jun 26	9.91	+1.10	19 Jun 26	9.65	+0.71			
250				12 Jun 26	9.92	+1.10						
300/350	12 Aug 26	9.79	+0.24									
500				12 Jun 26	11.37	+1.10	19 Jun 26	10.89	+0.71			
600/650	12 Aug 26	11.11	+0.36							18 Aug 26	11.70	+0.35
700							19 Jun 26	10.92	+0.71			
Bright stock	12 Aug 26	13.10	+0.36	12 Jun 26	12.69	+1.10	19 Jun 26	12.89	+0.71	18 Aug 26	13.04	+0.35

Group II *

	Excel Paralubes Gulf coast			Chevron Gulf coast			Motiva Gulf coast		
	Effective	$/USG	±	Effective	$/USG	±	Effective	$/USG	±
70	01 Sep 26	7.99	+0.30						
100/110	01 Sep 26	8.85	+0.30	22 Sep 26	8.64	+0.40	01 Oct 26	7.24	+0.35
220/225	01 Sep 26	8.51	+0.30	22 Sep 26	7.56	+0.35	01 Oct 26	6.99	+0.25
600	01 Sep 26	9.36	+0.30	22 Sep 26	8.34	+0.35	01 Jun 26	7.57	+0.35

Group II *

	ExxonMobil Gulf coast			Calumet Shreveport			Petro-Canada Mississauga		
	Effective	$/USG	±	Effective	$/USG	±	Effective	$/USG	±
70							19 Jun 26	9.20	+0.75
80				18 Aug 26	10.41	+0.50			
100				18 Aug 26	10.38	+0.50	14 Aug 26	10.06	+0.40
150				18 Aug 26	10.91	+0.50			
200/220	12 Aug 26	11.05	+0.48				14 Aug 26	10.45	+0.40
325				18 Aug 26	10.65	+0.50			
350							14 Aug 26	9.93	+0.40
650							14 Aug 26	11.30	+0.40

Group II+ *

	SK Lubricants Gulf coast			Motiva Gulf coast			ExxonMobil Gulf coast			Petro-Canada Mississauga		
	Effective	$/USG	±	Effective	$/USG	±	Effective	$/USG	±	Effective	$/USG	±
50/60				01 Oct 26	10.60	+0.75						
65										14 Aug 26	13.08	+0.40
70/80	08 Sep 26	9.60	+0.50	01 Oct 26	10.60	+0.75						
100										14 Aug 26	13.04	+0.40
110/130							15 Oct 26	13.05	+0.71			

Group III *

	SK Lubricants Gulf coast			Motiva Gulf coast			Petro-Canada Mississauga		
	Effective	$/USG	±	Effective	$/USG	±	Effective	$/USG	±
4cst	08 Sep 26	10.80	+0.50	01 Oct 26	11.25	+0.75	25 Sep 26	17.17	+0.50
6cst	08 Sep 26	11.10	+0.50	01 Oct 26	11.10	+0.50	25 Sep 26	17.42	+0.50
8cst	08 Sep 26	11.20	+0.50	01 Oct 26	11.55	+0.50	25 Sep 26	17.52	+0.50

Group II+ * Safety-Kleen

	midcontinent and Canada			west coast		
	Effective	$/USG	±	Effective	$/USG	±
110/130	04 May 26	10.37	+2.75	04 May 26	10.52	+2.75
240	04 May 26	10.32	+2.75	04 May 26	10.47	+2.75

Avista Oil midwest/east coast *

	Effective	$/USG	±
Group II N150	31 Jul 26	12.05	+0.50
Group III 4cst	31 Jul 26	13.42	+1.00

** the ± column shows the price difference between the current and previous posted price.*

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AMERICAS POSTED PRICES $/t

Group I *

	ExxonMobil Gulf coast			HollyFrontier			Paulsboro Refining east coast			Calumet Shreveport		
	Effective	$/t	±	Effective	$/t	±	Effective	$/t	±	Effective	$/t	±
70/75				12 Jun 26	3,016.30	+341.00						
100	12 Aug 26	3,030.72	+73.92	12 Jun 26	2,996.84	+338.80	19 Jun 26	3,023.95	+217.97			
150	12 Aug 26	2,990.18	+73.68	12 Jun 26	3,042.37	+337.70	19 Jun 26	2,914.30	+214.42			
250				12 Jun 26	3,015.68	+334.40						
300/350	12 Aug 26	2,966.37	+72.72									
500				12 Jun 26	3,433.74	+332.20	19 Jun 26	3,267.00	+213.00			
600/650	12 Aug 26	3,310.78	+107.28							18 Aug 26	3,486.60	+104.30
700							19 Jun 26	3,232.32	+210.16			
Bright stock	12 Aug 26	3,890.70	+106.92	12 Jun 26	3,768.93	+326.70	19 Jun 26	3,815.44	+210.16	18 Aug 26	3,870.14	+103.88

Group II *

	Excel Paralubes Gulf coast			Chevron Gulf coast			Motiva Gulf coast		
	Effective	$/t	±	Effective	$/t	±	Effective	$/t	±
70	01 Sep 26	2,476.90	+93.00						
100/110	01 Sep 26	2,761.20	+93.60	22 Sep 26	2,669.76	+123.60	01 Oct 26	2,244.40	+108.50
220/225	01 Sep 26	2,612.57	+92.10	22 Sep 26	2,305.80	+106.75	01 Oct 26	2,131.95	+76.25
600	01 Sep 26	2,826.72	+90.60	22 Sep 26	2,514.51	+105.53	01 Jun 26	2,286.14	+105.70

Group II *

	ExxonMobil Gulf coast			Calumet Shreveport			Petro-Canada Mississauga		
	Effective	$/t	±	Effective	$/t	±	Effective	$/t	±
70							19 Jun 26	2,852.00	+232.50
80				18 Aug 26	3,212.53	+154.30			
100				18 Aug 26	3,189.36	+153.63	14 Aug 26	3,097.07	+123.14
150				18 Aug 26	3,342.39	+153.18			
200/220	12 Aug 26	3,370.25	+146.40				14 Aug 26	3,191.43	+122.16
325				18 Aug 26	3,244.74	+152.34			
350							14 Aug 26	3,011.67	+121.32
650							14 Aug 26	3,431.25	+121.46

Group II+ *

	SK Lubricants Gulf coast			Motiva Gulf coast			ExxonMobil Gulf coast			Petro-Canada Mississauga		
	Effective	$/t	±	Effective	$/t	±	Effective	$/t	±	Effective	$/t	±
50/60				01 Oct 26	3,418.50	+241.88						
65										14 Aug 26	4,146.36	+126.80
70/80	08 Sep 26	3,024.00	+157.50	01 Oct 26	3,392.00	+240.00						
100										14 Aug 26	4,100.95	+125.80
110/130							15 Oct 26	4,084.65	+222.23			

Group III *

	SK Lubricants Gulf coast			Motiva Gulf coast			Petro-Canada Mississauga		
	Effective	$/t	±	Effective	$/t	±	Effective	$/t	±
4cst	08 Sep 26	3,402.00	+157.50	01 Oct 26	3,565.58	+237.71	25 Sep 26	5,393.27	+157.06
6cst	08 Sep 26	3,496.50	+157.50	01 Oct 26	3,474.30	+156.50	25 Sep 26	5,484.86	+157.43
8cst	08 Sep 26	3,528.00	+157.50	01 Oct 26	3,615.15	+156.50	25 Sep 26	5,464.31	+155.95

Group II+ * Safety-Kleen

	midcontinent and Canada			west coast		
	Effective	$/t	±	Effective	$/t	±
110/130	04 May 26	3,232.33	+857.18	04 May 26	3,279.08	+857.18
240	04 May 26	3,198.17	+852.23	04 May 26	3,244.65	+852.23

Avista Oil midwest/east coast *

	Effective	$/t	±
Group II N150	31 Jul 26	3,749.72	+155.59
Group III 4cst	31 Jul 26	4,220.19	+314.47

** the ± column shows the price difference between the current and previous posted price.*
The $/t price is converted from the $/USG price. Refer to www.argusmedia.com for methodology with the gallons-to-tonnes conversion factors.

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MAINTENANCE AND SHUTDOWNS

Upcoming / recent base oil plant maintenance / shutdowns / closures

Refiner	Location	Timing	Capacity	Capacity affected	Cause
S-Oil	Onsan, South Korea	May 2027 for 45-60 days	31,000 *b/d*	Group II,III	Maintenance
Petro-Canada	Mississauga, Ontario, Canada	2027	15,600 *b/d*	All Group II, II+, III	Closure
Ilboc (SK-Repsol)	Cartagena, Spain	2H 2026	16,900 *b/d*	Group II/III	Maintenance
YUNIGREEN	Yanbu, Saudi Arabia	Dec 2026	160,000 *t/yr*	Partial, RRBOs	Run-cut
BPCL	Mumbai, India	Nov to Dec 2026 for 45 days	450,000 *t/yr*	Group II	Maintenance
Repsol	Puertollano, Spain	Nov 2026	130,000 *t/yr*	All, Group I	Maintenance
Petro-Canada	Mississauga, Ontario, Canada	Q3 2026 for 1 month	15,600 *b/d*	All Group II	Maintenance
Formosa	Mailiao, Taiwan	12 Oct 2026 for 45 days	600,000 *t/yr*	All, Group II	Maintenance
Shell Pearl GTL	Ras Laffan, Qatar	Oct 2026 to 1Q 2027	1.4mn t/y	Partial Group II, III	Repair
Luberef	Yanbu, Saudi Arabia	Oct 2026 for 30 days	1.18mn *t/yr*	All, Group I/II	Maintenance
Repsol	Cartagena, Spain	Sep to Nov 2026 for 2 months	135,000 *t/yr*	All, Group I	Maintenance
PBF Energy	Paulsboro, New Jersey	Sept 2026 for 5 weeks	11,000 *b/d*	All, Group I	Maintenance
Shanxi Lu'an	Shanxi, China	Ely-Sep 2026 for 1 month	350,000 *t/yr*	Partial, CTL Group III+	Maintenance
Petronas	Melaka, Malaysia	Mid-Aug to 5 Oct 2026	280,000 *t/yr*	All, Group II/III	Maintenance
Chevron/Neste	Porvoo, Finland	Aug to Oct 2026	250,000 *t/yr*	All	Maintenance
YUNIGREEN	Yanbu, Saudi Arabia	Aug 2026	125,000*t/yr*	All, Grp I/II RRBOs	Maintenance
PetroChina Karamay	Xinjiang, China	Ely-Aug 2026 for 2 months	1.2mn *t/yr*	All, Grp I/II/naph-thenics	Maintenance
Formosa	Mailiao, Taiwan	29 Jun to 7 Jul 2026	600,000 *t/yr*	All, Group II	Technical issue
Shenmu Fuyou Energy	Shaanxi, China	Late-Jun 2026 for 30 days	500,000 *t/yr*	All, naphthenic	Maintenance
Aoxing Petrochemical	Shandong, China	Ely-Jun 2026 for 30 days	150,000 *t/yr*	All, Group II	Maintenance
Petrobras	Rio de Janeiro, Brazil	Jun 2026 for 30 days	11,200 *b/d*	All, Group I	Maitenance
Chevron	Pascagoula, Mississippi, US	Jun 2026 for 2-3 weeks	25,000 *b/d*	All Group II	Maintenance
Idemitsu	Chiba, Japan	Mid-May to end-Jul 2026	305,000 *t/yr*	All, Group I, II, III	Maintenance
Huanghe New Materials	Shandong, China	Mid-May 2026 for 2 weeks	150,000 *t/yr*	All, Group II	Maintenance
Pertamina-SK	Dumai, Indonesia	May 2026 for 40 days	10,000 *b/d*	Group III+	Maintenance
Zibo Sintipec	Shandong, China	Ely-May to Ely-Jul 2026	500,000 *t/yr*	All, Group II	Maintenance
CNOOC Taizhou	Jiangsu, China	Late-Apr to late-Jun 2026	400,000 *t/yr*	All, Group II	Maintenance
PK Orlen	Gdansk, Poland	Apr-May 2026 for 5 weeks	250,000*t/yr*	All, Group I	Maintenance
Motiva	Port Arthur, Texas, US	2H April 2026 for 2-3 weeks	40,300 *b/d*	Group II	Maintenance
Safety-Kleen	East Chicago, Illinois, US	2H April 2026 for 2-3 weeks	5,600 *b/d*	All Group II+	Maintenance
Calumet	Princeton, Louisiana, US	April 2026 for 2-3 weeks	6,900 *b/d*	All naphthenics	Maintenance
HF Sinclair	Tulsa, Oklahoma, US	April 2026 for 1 month	9,5000 *b/d*	All Group I	Maintenance
Pertamina	Cilacap, Indonesia	Apr 2026 for 1 month	440,000 *t/yr*	Group I	Maintenance
HD Hyundai Shell	Daesan, South Korea	From end-Mar 2026 for 45 days	1.2 mn *t/yr*	All, Group II	Maintenance
Shell Pearl GTL	Ras Laffan, Qatar	Mar to Oct 2026	1.4mn t/y	All, Group II, III	Temporary halt
GS Caltex	Yeosu, South Korea	19 Mar 2026 to end-Apr 2026	27,000 *b/d*	Partial	Run-cut
HD Hyundai Shell	Daesan, South Korea	From 20 Feb 2026	1.2mn *t/yr*	Partial, Group II	Run-cut
HD Hyundai Shell	Daesan, South Korea	20 Feb to 1 Mar 2026	1.2mn *t/yr*	Partial, Group II	Technical issue
Cross Oil	Smackover, Arkansas, US	2H Feb 2026 for 2-4 weeks	5,000 *b/d*	All naphthenics	Maintenance
San Joaquin	Bakersfield, California, US	Feb 2026 for 6 weeks	8,100 *b/d*	All naphthenics	Maintenance
ENEOS	Kainan, Japan	Ely-Feb to Mar 2026	190,000 *t/yr*	Partial, Group I	Unplanned outage
Luberef	Jeddah, Saudi Arabia	Jan 2026 for 12 days	275,000 *t/yr*	All, Group I	Inspection
Luberef	Yanbu, Saudi Arabia	Mid-Nov/Dec 2025 for 45 days	1.18mn *t/yr*	All, Group I/II	Maintenance
IOC	Haldia, India	End Oct 2025 for 1 month	510,000*t/yr*	All, Group II	Maintenance
MOL	Szazhalombatta, Hungary	20 Oct 2025	195,000 *t/yr*	All	Fire
ENEOS	Mizushima-A, Japan	Oct to Nov 2025	200,000 *t/yr*	All, Group I	Maintenance
Excel Paralubes	Westlake, Louisiana, US	Oct 2025 for 45 days	22,200 *b/d*	All, Group II/III	Maintenance
Pertamina-SK	Dumai, Indonesia	Oct 2025 for 1 month	505,000 *t/yr*	Group III+	Unplanned outage

Every effort has been made to verify information directly with appropriate company sources. Some information has been obtained from usually reliable sources, but cannot be officially confirmed with the refinery concerned. The list will be updated when new information becomes available. #Additional/updated plant data over the past week

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MARKET FUNDAMENTALS

Upcoming / recent expansions / conversions / new plants						
Refiner	**Location**	**Timing**	**New capacity**	**Grade**	**Expansion / New**	
ReGen III	Texas City, US	NA	Up to 5,600 *b/d*	Re-refined Group II+/III	New	
ReGen III	Alberta, Canada	NA	Up to 2,200 *b/d*	Re-refined Group II+/III	New	
Modrica refinery	Modrica, Bosnia	NA	200,000 *t/yr*	Group III	Expansion	
CPCL	Chennai, India	2030	242,000 *t/yr*	Group II/III	Expansion	
Petrobras	Rio de Janeiro, Brazil	2029	657,000 *t/yr*	Group II	Conversion	
YUNIGREEN	Yanbu, Saudi Arabia	4Q 2028	200,000 *t/yr*	Re-refined Group II+ N150, N500	Conversion	
CNOOC-Shell	Huizhou, China	2028	50,000 *t/yr*	PAO	New	
Ningxia Wanhe Energy	Ningxia, China	2028	38,600 *t/yr*	PAO	New	
ExxonMobil	Baytown, US	2028	400,000 *t/yr*	Group III	Expansion	
HPCL	Mumbai, India	2028	764,000 *t/yr*	Group I,II, III	Expansion	
YUNIGREEN	Cairo, Egypt	End 2027	100,000 *t/yr*	Re-refined Group I SN150, SN500	New	
HD Hyundai Shell	Daesan, South Korea	4Q 2027	Up to 6,000 *b/d*	Group III	New	
Sinopec	Maoming, China	2027	30,000 *t/yr*	PAO	Expansion	
Future Energy	Shaanxi, China	2027	200,000 *t/yr*	CTL Group III+	New	
CNOOC	Taizhou, China	2027	400,000 *t/yr*	Naphthenic	New	
CNOOC	Taizhou, China	2027	400,000 *t/yr*	Group III	New	
IOC	Panipat, Delhi, India	2027	540,000 *t/yr*	Group II/III	New	
Apalene Technology	Lianyungang, China	2027	36,000*t/yr*	PAO	New	
Luberef	Yanbu, Saudi Arabia	1H 2027	175,000 *t/yr*	Group III	Conversion/new	
Chevron	Pascagoula, US	1Q 2027	NA	Group III+	New	#
Shell	Wesseling, Germany	2026-2028	300,000 *t/yr*	Group III	Conversion	
IOC	Vadodara, India	2026	75,000 *t/yr*	Group III	New	
PK Orlen	Gdansk, Poland	Nov 2026	450,000 *t/yr*	Group II	Expansion	#
PetroChina Liaohe	Liaoning, China	Nov 2026	400,000 *t/yr*	Naphthenic	New	
YUNIGREEN	Yanbu, Saudi Arabia	End Dec 2026	200,000 *t/yr*	Re-refined Group I/II	Expansion	
Yitai Bocheng	Shandong, China	Sep 2026	250,000 *t/yr*	CTL Group III+	New	
IOC	Vadodara, India	Mid-Jul 2026	160,000 *t/yr*	Group II	New	
Sinopec	Jingmen, China	Jun 2026	600,000 *t/yr*	Naphthenic	New	
Yitai Hongcheng	Inner Mongolia, China	End 2026	5,000 *t/yr*	PAO	New	
IOC	Haldia, India	End 2025	150,000 *t/yr*	Group III	Expansion	
ExxonMobil	Jurong, Singapore	2H 2025	1mn *t/yr*	Group II N150, N600, high-vis base oils	New	
Avista Green	Kalundborg, Denmark	2024-2026	Up to 40pc higher	Re-refined Group I+	New	
Avista Oil	Dollbergen, Germany	2024	NA	Re-refined Group III	New	
SANEG (Fergana)	Fergana, Uzbekistan	2024	Up to 100,000 *t/yr*	Group II/III 2cst, 4cst, 6cst and 8cst	New	
Pentas Flora	Selangor, Malaysia	Mid-Aug 2024	36,000*t/yr*	Re-refined Group II+ N150	Conversion	
IOC	Haldia, India	2Q 2024	120,000 *t/yr*	Group II	Expansion	
PetroChina	Fushun, China	Ely-2024	100,000 *t/yr*	Group I, bright stock	Conversion	
Luberef	Yanbu, Saudi Arabia	2023	110,000 *t/yr*	Group II	Expansion	
Hongrun Petrochemical	Weifang, China	Apr-May 2023	Up to 500,000 *t/yr*	Group III; white oils	New	
Chevron	Richmond, California	Jul 2023	2,500 *b/d*	Group III 4cst and 6 cst	Conversion	
Hainan Handi Sunshine	Hainan, Yangpu, China	Jan 2023	Up to 800,000 *t/yr*	Group II+/III 4cst	Conversion	
Xinji-Feitian	Hebei, China	Ely-Sep 2022	250,000 *t/yr*	Group II/III	New	
Nuspec Oil	York, United Kingdom	2Q 2022	Up to 5,000 *t/yr*	Bio-bright stock	New	
Tayras	Selimiye, Turkey	Mid-Jan 2022	40,000 *t/yr*	Group II+ re-refinery, N70, N110, N220	New	
Hyundai Oilbank	Daesan, South Korea	Jan 2022	NA	Group II bright stock	New	
BPCL	Mumbai, India	2022	450,000 *t/yr*	Group II N65, N150, N500, Group III 8cst	Expansion	
EGEO Oil	Portugal	2022	14,000 *t/yr*	Group I re-refined SN 80/150/200/350	New	
Hainan Handi	Hainan, China	2022	300,000 *t/yr*	Group II re-refinery	Cancelled	

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#Additional/updated plant data over the past week

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MARKET NEWS AND ANALYSIS

Turnaround activity to weigh on 2027 GIII supply

Upcoming Group III base oil unit turnarounds in 2027 are poised to weigh on an already diminished Group III market.

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India's base oil imports fall in August

India's base oil imports fell by 39pc on the year to 139,120t in August, government data show.

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India's base oil exports hit record high in August

India's base oil exports reached a record high of 42,269t in August, government data show.

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Asian supplies increasingly targeted Brazil in 3Q

Brazil increasingly relied on Asian base oil imports in the third quarter as lower spot prices offset higher freight costs and longer voyage times compared with traditional US supply.

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Chinese firms raise Group III exports, output

Chinese firms have raised their production and exports of Group III base oils to capture higher profits because of elevated Group III prices compared with that of Group II.

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Italy's lubricant demand falls, exports rise

Italian lubricant demand fell in the first seven months of 2026 as high prices curbed sales, while exports rose amid increased domestic production.

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Fire reported near Saudi's Ras Tanura complex

A fire broke out near Saudi Arabia's Ras Tanura oil export terminal early on Tuesday, a source with knowledge of the matter said. Yemen's Houthi rebels shortly afterwards claimed an attack on the nearby refinery.

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US retail diesel prices 3rd-highest on record: EIA

US retail diesel prices rose to their third-highest level on record while gasoline prices declined for a fifth-consecutive week, according to latest Energy Information Administration data.

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