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MARKET COMMENTARY

Gasoline cargoes

Gasoline prices in northwest Europe fell sharply in the opening session of the week as traded differentials collapsed into November, whereas margins to crude rose on the session.

Eurobob non-oxy gasoline margins against front-month Ice Brent crude rose by $1.37/bl to a $10.60/bl premium at 16:30 GMT at the close on Monday, rising from a seven-month low from the last close.

Gasoline blenders have cut butane barge purchases in the Amsterdam-Rotterdam-Antwerp (ARA) hub as scarce refinery supply and soaring import costs drove butane's premium to non-oxy gasoline to a record high, eroding its blending appeal just as gasoline margins slumped.

The butane fob ARA premium to non-oxy gasoline barges ended the day at $118.75/t on 30 October — the highest on *Argus*' records — after flipping from a $323.25/t discount a month earlier. This marked a sharp shift in the relationship between the two products. The spread averaged a $105.75/t discount in October over the past five years and has been at a premium only nine times since 2009.

The US-Iran war has driven butane import costs to an all-time high. European buyers struggled to secure US butane as India and China stepped up buying after the loss of Middle Eastern exports through the strait of Hormuz. Northwest European imports of US butane fell by 38pc on the year to just over 1mn t in January-October, a five-year low.

In Niger, state-owned Sonidep received 53 oil product-bearing trucks from Algerian state-owned Sonatrach in the city of Agadez on 1 November, it said, and Nigerian refiner Dangote said it would also start fuel deliveries to the country. It is unclear what products Sonatrach delivered to Sonidep.

CONTENTS

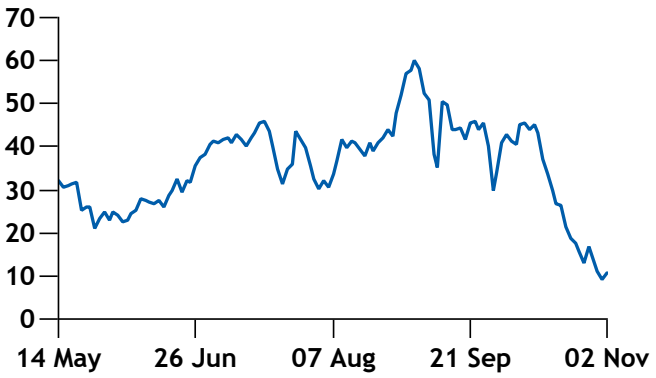
Gasoline
Middle distillates
Fuel oil and VGO
News
Announcements
Deals done
Month-to-date averages
Swaps
Freight

PRICES

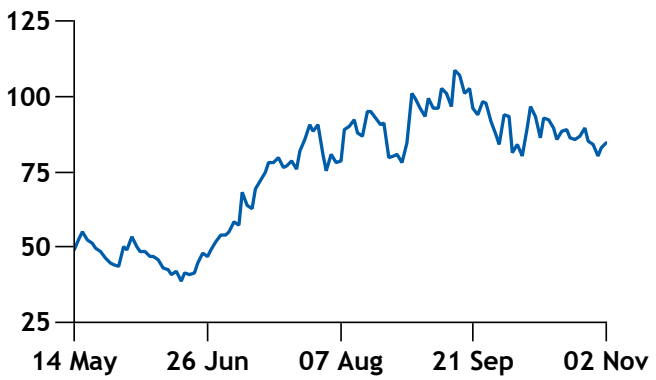
European refined product cracks vs 16:30 Ice Brent	$/bl	
	Midpoint	±
NWE		
Eurobob non-oxy gasoline barge	10.60	+1.37
Naphtha 65 para cif NWE cargo	-0.76	+3.02
Jet cif NWE cargo	85.81	+2.24
Diesel French ARA 10ppm fob cargo	84.70	+2.03
Fuel oil 3.5%S RMG fob barge	-14.77	+1.20
Fuel oil 0.5%S fob barge	-0.47	+3.49

Ice settlements		
	Gasoil	Brent 1-minute
Contract	$/t	$/bl
Nov	1,408.50	na
Dec	1,342.50	na
Jan	1,302.25	105.31

Gasoline Eurobob non-oxy barge vs Ice Brent month 1 $/bl



Diesel fob ARA cargo vs Ice Brent month 1 $/bl



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Agadez region governor Ibra Boulama said the delivery from Algeria would turn the page from unspecified "difficulties" in the past six months. The US-Iran war began at the end of February and triggered a global energy supply crisis and fuel price inflation.

There were no fresh price discussions reported in the non-oxy finished cargo market in northwest Europe on Monday. In the absence of liquidity, a $30/t freight differential between ARA and the Thames and an $18/t blending value were applied to indicated non-oxy barge values of $941.25 /t at 16:30 GMT. Non-oxy cargoes on a cif Thames basis were subsequently assessed at $989.25/t, and at a $23.75/t premium to the final non-oxy barge volume-weighted average (VWA).

In the Mediterranean cargo market, no fresh bid, offer or traded levels were forthcoming on on the day. Mediterranean cargoes were given at a premium of $45.25/t against December Mediterranean swap, while the Med-North spread was given at a premium of $25/t. Outright Mediterranean cargo assessments were subsequently made at $1,040.75/t and at a premium of $75.25/t to the non-oxy barge VWA, adjusted for dates and structure.

Gasoline barges

European gasoline prices fell to an almost three-month low in the week's opening session, while cash premiums to underlying Eurobob oxy swaps fell from those of Friday.

Non-oxy gasoline barges traded at a volume-weighted average (VWA) price of $965.50/t, down from $1,056.50/t on Friday. The grade was assessed at a $2/t discount to the oxy swap, down on the session from a premium of $8/t.

A total of 10,000t of non-oxy changed hands on the day, where ExxonMobil and Gunvor sold volumes to MB Energy, TotalEnergies and Varo. Trades were done at $945-972/t.

And 2,000t of oxy barges were reported trading at a VWA premium of $10/t to the swap, meaning outright oxy barges were assessed at a premium of $12/t to the non-oxy barge VWA, at $977.50/t.

The 95 Ron finished-grade barge was given at an indicative premium of $27.50/t against Eurobob oxy barges, so premiums to non-oxy barges were assessed at $39.50/t, up from $26.50/t on Friday.

And no market activity was reported in the 98 Ron finished-grade barge market, where levels were held at a premium of $131.75/t against non-oxy gasoline barges, unchanged from the previous session.

Northwest Europe light products			$/t
	Low	High	±
cif			
Gasoline non-oxy 10ppm	989.00	989.50	-115.25
Gasoline non-oxy 10ppm*	+23.75	-	-
Naphtha 65 para	930.00	931.00	-82.50
barge			
98R gasoline	1,097.00	1,097.50	-91.00
95R gasoline 10ppm*	+39.50	-	-
95R gasoline 10ppm	1,004.75	1,005.25	-78.00
Eurobob oxy	977.25	977.75	-78.00
VWA diff to Eurobob swap	+10.00	-	-
DIFF	+12.00	-	-
Eurobob non-oxy	965.25	965.75	-91.00
VWA diff to Eurobob swap	-2.00	-	-
MTBE	1,573.25	1,574.25	-83.38
MTBE factor	1.61	-	-
ETBE	1,783.25	1,784.25	-83.38
ETBE diff to MTBE	+210.00	-	-
Naphtha 65 para	926.00	927.00	-82.50
Former Eurobob oxy VWA	970.75	971.25	-84.50

**differential to Eurobob non-oxy midpoint*

Barge freights	$/t		€/t	
	Midpoint	±	Midpoint	±
Rotterdam-Amsterdam or Antwerp	8.67	+0.05	7.73	+0.03
Antwerp-Amsterdam	9.65	+0.03	8.60	nc
ARA cross-harbour	7.41	+0.02	6.60	nc
Ant-Ams diff to Rott-Ams/Ant	+0.98	-0.03	+0.88	-0.03

West Mediterranean light products			$/t
	Low	High	±
fob			
95R gasoline 10ppm	1,040.50	1,041.00	-69.50
Naphtha 65 para	na	na	na
cif			
95R gasoline 10ppm	1,083.75	1,084.25	-69.75
Naphtha 65 para	na	na	na

Ukrainian light products			$/t
	Low	High	±
cfr Ukrainian ports			
95R gasoline 10ppm	1,209.59	1,304.59	-167.10
diff to fob W Med	+160.00	+255.00	nc
daf Poland/Ukraine			
95R gasoline 10ppm	1,077.93	1,086.93	-178.51
diff to cif Northwest Europe	+70.00	+79.00	-0.50

Assessment rationale

Gasoline Eurobob non-oxy grade NWE barges (PA0005644) were assessed at $965.50/t, using a volume-weighted average of trades meeting Argus criteria. These trades are listed in *Argus European Products* and published on the Argus gasoline bulletin board.

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Naphtha

European naphtha prices fell in the opening session of the week while discounts narrowed to 76¢/bl compared to $3.78/bl on Friday.

European petrochemical producers are attempting to pass the rising price of naphtha onto their customers. The European ethylene monthly contract price (MCP) for November 2026 settled on Monday at €1,635/t ($1,833/t), higher by €80/t on the month. Market participants attributed the increase to feedstocks costs. European naphtha prices averaged $81/t higher in October than September. Meanwhile, prices for alternative LPG feedstocks are rising seasonally as heating demand picks up.

Market participants do not expect petrochemical production rates to rise, despite higher ethylene prices and slowing ethylene imports from the US. They expect demand to remain slow, and they expect producers to manage inventories carefully for accounting reasons as the year ends.

Demand for naphtha for gasoline blending is under similar pressure. Gasoline's premium to naphtha has narrowed to just $35/t from $488/t at the start of September. Butane reached a record premium to gasoline on Friday, challenging blenders, as it is usually a relatively cheap component. As winter approaches, gasoline demand is falling, so naphtha may need to grow cheaper to attract gasoline blenders.

No naphtha cargoes were reported to have traded on Monday. Vitol placed two bids and TotalEnergies placed one bid. One offer from Aramco was recorded for a 32,000t cargo for 12-16 November delivery, priced at a $21/t premium to average spot prices in November, which normalised to $931/t. *Argus* assessed prices at $930.50/t, down by $82.50/t from the Friday close.

Ice December Brent crude futures closed at $105.31/bl at 16:30 GMT, $12.29/bl lower than the Friday close.

Jet

Jet fuel cargoes delivered to northwest Europe were assessed at their lowest levels in over a month on Monday, as reports of talks between Iran and Qatar weighed on wider oil values.

Front-month Ice gasoil futures — the underlying value in *Argus*' European middle distillate assessments — fell by almost 5pc from last week's close to settle at $1,408.50/t on Monday, its lowest since 6 October. And front-month Ice Brent futures dropped by more than 10pc over the same period to $105.31/bl, its lowest settlement since 9 October.

Market participants said that oil prices fell in response to reports that Iranian and Qatari officials were discussing an end to the US-Iran war, which has weighed heavily on oil flows this year. But values remain high, with several participants anticipating an escalation in the war after the US

Northwest Europe middle distillates $/t

	Ice	Differential				
	mth	Low	High	Low	High	±
fob						
Jet	-	-	-	1,471.75	1,472.75	-78.25
Diesel French ARA 10ppm	Nov	+8.50	+9.50	1,417.00	1,418.00	-76.50
Diesel German 10ppm	-	-	-	1,415.50	1,416.50	-72.75
Heating oil 0.1%S	-	-	-	1,344.75	1,345.75	-72.50
cif						
Jet	Nov	+97.00	+98.00	1,505.50	1,506.50	-79.25
Diesel UK ULS	Nov	+39.50	+40.50	1,448.00	1,449.00	-73.75
Diesel French 10ppm	Nov	+37.75	+38.75	1,446.25	1,447.25	-73.75
Diesel LR2 ARA 10ppm	Nov	+27.75	+28.75	1,436.25	1,437.25	-73.75
Diesel ARA 10ppm	Nov	+33.25	+34.25	1,441.75	1,442.75	-73.75
Diesel Hamburg 10ppm	Nov	+40.75	+41.75	1,449.25	1,450.25	-73.75
Diesel Gdynia 10ppm	Nov	+54.00	+55.00	1,462.50	1,463.50	-73.75
Heating oil 0.1%S	Nov	-30.00	-29.00	1,378.50	1,379.50	-73.50
barge						
Jet	Nov	+112.50	+113.00	1,521.00	1,521.50	-74.75
Diesel German 10ppm	Nov	+7.75	+8.25	1,416.25	1,416.75	-76.50
Heating oil 0.1%S	Nov	-44.00	-43.50	1,364.50	1,365.00	-76.50
Heating oil German 50ppm	Nov	-39.50	-38.50	1,369.00	1,370.00	-76.50

West Mediterranean middle distillates $/t

	Ice	Differential				
	mth	Low	High	Low	High	±
fob						
Jet	-	-	-	1,429.25	1,430.25	-78.50
Diesel French 10ppm	-	-	-	1,379.00	1,380.00	-72.00
Heating oil 0.1%S	-	-	-	1,352.75	1,353.75	-72.25
cif						
Jet	Nov	+95.75	+96.75	1,504.25	1,505.25	-79.25
Jet diff to fob Med	-	+74.50	+75.50	-	-	-0.75
Diesel LR2 French 10ppm	Nov	+6.00	+7.00	1,414.50	1,415.50	-72.25
Diesel French 10ppm	Nov	+11.25	+12.25	1,419.75	1,420.75	-72.25
Diesel 10ppm diff to spot	-	+4.50	+5.50	-	-	-5.00
Heating oil 0.1%S	Nov	-12.50	-11.50	1,396.00	1,397.00	-72.50

Ukrainian middle distillates $/t

	Diff basis	Differential			
		Low	High	Low	High
Diesel					
daf Poland-Ukraine	Diesel ARA high	+130.00	+178.00	1,617.25	1,655.42
cfr Ukrainian ports	Diesel French W Med high	+171.50	+207.00	1,601.70	1,620.50
fob Constanta port	Gasoil Ice NWE	+64.00	+79.00	1,472.50	1,487.50

West African middle distillates $/t

	Ice	Differential				
	mth	Low	High	Low	High	±
fob STS Lomé						
Gasoil diesel 50ppm	Nov	+92.00	+93.00	1,500.50	1,501.50	-69.50
Jet/kerosine	Nov	+164.50	+165.50	1,573.00	1,574.00	-67.25

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midterm elections on Tuesday.

Crude values have eased in recent weeks, improving refinery economics in northwest Europe. Northwest European refiners with fluid catalytic crackers (FCCs) may have been previously operating at a loss in the first half of October, *Argus* estimates, but would have averaged a $12/bl profit before operating costs between 16-29 October. And refiners with hydrocrackers could have made $35.40/bl before costs between 16-29 October, up from $9.10/bl between 2-6 October. This assumes refiners buy prompt WTI crude and product margins hold steady until the crude arrives. Even though jet fuel cracks have been extremely wide, weak margins for other products and high crude prices have hindered overall refinery profitability.

Two bids and two offers were reported for jet fuel on a cif northwest European basis in Monday's spot trading window. The most competitive bid normalised to a $100/t premium to front-month Ice gasoil futures, however failed to challenge the previous assessment because it was too low.

But Vitol's offer crossed the bid level. It was for a cargo delivered to Le Havre aboard the *SH Unity* between 18-22 November at a $38/t premium to spot prices spanning 3-30 November. This equated to a $95/t premium to front-month Ice gasoil futures, after normalising to an Ice gasoil basis and adjusting for delivery dates.

Jet fuel cargoes were assessed at a $97.50/t premium to front-month Ice gasoil futures on Monday, reflecting the inverse midpoint between BP's bid and Vitol's offer. The premium was down by $9.75/t from Friday, with the outright price of $1,506/t at its lowest since 29 September.

Two bids were reported in the window for jet fuel on a fob FARAG basis during the same session, both from BP. But they both failed to challenge the previous assessment because they were too low.

Jet fuel barges were assessed at a $112.75/t premium to front-month Ice gasoil futures on Monday, reflecting signals from paper markets. The premium was $5.25/t lower on the day.

Diesel/Gasoil

European diesel prices fell sharply on Monday, as the market weighed up the implications of yet another round of talks over a deal between the US and Iran.

The front-month Ice gasoil futures fell by around 5pc on the day to $1,408.50/t, marking the front-month futures' lowest settlement since early October. A lower risk premium driven by fresh talks to broker a deal between the US and Iran weighed on prices, market participants said. Given that previous talks have not proven fruitful, traders remained cautious, attributing the fall to speculative positions being closed to profit-take or to control internal risk measures.

Northwest Europe fuel oil and VGO			$/t
	Low	High	±
fob			
Fuel oil 1%S	641.25	645.25	-57.50
Fuel oil 3.5%S	585.50	589.50	-71.50
Fuel oil straight-run 0.5%S	752.25	755.50	-56.50
Fuel oil straight-run 0.5%S* $/bl	+4.50	+5.00	nc
VGO 0.5%S	925.25	928.75	-56.75
VGO 0.5%* $/bl	+29.00	+29.50	nc
VGO 2.0%S	915.25	918.50	-56.13
VGO 2.0%* $/bl	+29.00	+29.50	nc
cif			
Fuel oil 1%S	674.25	678.25	-57.50
Fuel oil 3.5%S	618.50	622.50	-71.50
VGO 0.5%S	945.75	949.25	-56.88
VGO 0.5%* $/bl	+32.00	+32.50	nc
VGO 2.0%S	935.75	939.00	-56.13
VGO 2.0%* $/bl	+32.00	+32.50	nc
barge			
Fuel oil 1%S	639.25	643.25	-57.50
Fuel oil 3.5%S RMG	582.00	586.00	-71.50
Fuel oil VWA	584.00		-71.50
3.5%S RMK	581.50		-71.50
3.5%S RMK diff to RMG	-2.50		nc
VGO 0.5%S	925.25	928.75	-56.75
VGO 0.5%* $/bl	+29.00	+29.50	nc
VGO 2.0%S	915.25	918.50	-56.13
VGO 2.0%* $/bl	+29.00	+29.50	nc

** differential to Brent crude futures ($/bl) †premium to barge VWA*

Ice crude futures - 16:30 London time			$/bl
	Month	Value	±
Brent 1-minute marker	Jan	105.31	-8.24

IMO 2020 compliant fuels			$/t
	Low	High	±
Fuel oil 0.5%S barge NWE fob	674.25	678.25	-56.75
Fuel oil 0.5%S barge NWE fob diff Ice gasoil M1	-732.25		+12.75
Fuel oil 0.5%S cif west Mediterranean	724.75	728.75	-56.75
Marine gasoil 0.1%S NWE barge	1,256.25	1,260.25	-69.50
Marine gasoil 0.1%S NWE barge diff Ice gasoil M1		-150.25	nc
Marine gasoil 0.1%S NWE barge diff Ice gasoil M2	-84.25		-0.50

Mediterranean fuel oil and VGO			$/t
	Low	High	±
fob			
Fuel oil 1%S	690.25	694.25	-57.50
Fuel oil 3.5%S	577.00	581.00	-71.50
Fuel oil straight-run fob Algeria 0.2%S	813.50	817.00	-56.75
Fuel oil straight-run fob Algeria 0.2%S* $/bl	12.75	13.25	nc
cif			
Fuel oil 1%S	729.25	733.25	-57.50
Fuel oil 3.5%S	616.00	620.00	-71.50
VGO 0.5%S	959.75	963.00	-56.75
VGO 0.5%S* $/bl	+34.00	+34.50	nc
VGO 2.0%S	949.25	952.75	-56.13
VGO 2.0%S* $/bl	+34.00	+34.50	nc

** differential to Brent crude futures ($/bl)*

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Diesel prices reacted less strongly to the talks than crude and gasoline prices, indicative of still-ongoing supply constraints, a trader said. The Ice January Brent crude futures fell 7pc on the day to $102.13/bl.

The German Federal Ministry for Economic Affairs has presented a first draft for a diesel price cap, which would take effect at the start of 2027. The proposal would cap prices at German service stations if they rise 5pc more than the EU average. If implemented in January, the cap would last for three months. The draft also allows individual federal states to introduce local price caps. The draft prioritises security of supply over price intervention, allowing for suspension of caps in the case of shortages and ensuring that imports remain viable with the cap.

Separately in Germany, shareholders at the 207,000 b/d Bayernoil refinery have largely suspended spot offers of diesel and heating oil following a fire over the weekend. The full extent of damage is still unclear, as are the units impacted, one shareholder said. Term deliveries remain unaffected, according to regional market participants.

Limited offers from Bayernoil come at a time when southern and western German diesel and heating oil supply is already tight. Rhine water levels have started to drop again after a brief recovery in the second half of October. Water levels are not forecast to improve significantly, and there is a shortage of available barges, according to barge broker Riverlake. Seaborne imports have risen in response to lower upstream barge flows. Imports of diesel and other gasoil into the northern German ports of Hamburg, Bremen and Rostock rose 35pc on the month to 415,000t in October, an 11-month high, according to preliminary Vortexa data.

Cargoes of 30,000t of French diesel on a fob ARA basis were assessed at a $9/t premium to Ice November gasoil futures, down $7/t day-on-day, following signals from adjacent markets. Diesel barges fob ARA were assessed at a premium of $8/t against the November futures, lower by $7/t on the day, following signals from the market. The 50ppm sulphur heating oil barges were assessed at a $39/t discount to the same futures, wider by $7/t on the day, following the diesel barges lower.

Cargoes of 30,000t on a cif Thames basis were assessed at a premium of $40/t against the November gasoil futures, lower by $4.25/t day-on-day, following indications from adjacent and paper markets. Cargoes of 30,000t on Le Havre and Hamburg bases were assessed at premiums of $40/t and $41.25/t to the November futures respectively, also lower on the day. Cargoes of 30,000-60,000t and LR2 size cargoes on a cif ARA basis were assessed at premiums of $33.75/t and $28.25/t to the November futures respectively, lower as well.

Argus assessed cargoes of 30,000-60,000t delivered to

Russian products and price caps			$/bl
	Low	High	±
Premium products (price cap $100/bl)			
Gasoline			
fob Baltic	na	na	na
Diesel			
fob Baltic	164.20	170.92	-12.60
fob Black Sea	na	na	na
Gasoil			
fob Black Sea	150.90	154.93	-9.71
VGO			
fob Baltic	na	na	na
fob Black Sea	70.13	74.13	-11.42
Discounted products (price cap $45/bl)			
Naphtha			
fob Baltic	70.84	75.34	-10.40
fob Black Sea	na	na	na
Fuel oil			
fob Baltic	53.09	60.28	-11.42
fob Black Sea	39.51	49.03	-11.34

Russian light products			$/t
	Low	High	±
Gasoline			
fob Baltic	na	na	na
Naphtha			
fob Baltic	630.50	670.50	-92.50
fob Black Sea	na	na	na

Russian middle distillates			$/t
	Low	High	±
Diesel			
fob Baltic	1,222.25	1,272.25	-93.75
fob Black Sea	na	na	na
Gasoil			
fob Black Sea	1,123.25	1,153.25	-72.25

Russian fuel oil and VGO			$/t
	Low	High	±
Fuel Oil			
fob Baltic	332.25	377.25	-71.50
fob Black Sea	249.00	309.00	-71.50
VGO			
fob Baltic	na	na	na
fob Black Sea	477.87	505.13	-77.82

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the west Mediterranean at an $11.75/t premium to the November gasoil futures, down by $2.75/t day-on-day, following signals from the paper market.

Fuel oil

Outright fuel oil prices dropped significantly day-on-day, as underlying crude futures prices sank. A fuel oil buying tender put out by Egypt's national oil company also expired on Monday.

During the session, Egyptian state-owned refiner EGPC was due to close its tender for HSFO. The company was seeking two 90,000-100,000t cargoes for delivery over 15-17 November and 28-30 November to Ain Sukhna. Market participants have suggested the tender is a reissue of volumes that were not awarded in its previous tender.

Egypt frequently imports HSFO for use as an electricity power source. Kpler data shows the country imported nearly 1.5mn t of the higher-sulphur residual product in the third quarter, more than two-and-a-half times the total in the second quarter.

Front-month Ice Brent crude futures dropped by nearly $12.30/bl since last week's close, trading at $105.31/bl at 16:30 GMT.

Over the weekend, a core group of Opec+ producers again chose to keep their crude production quotas unchanged.

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 countries last updated their output targets in September, when they finished unwinding a set of large production cuts.

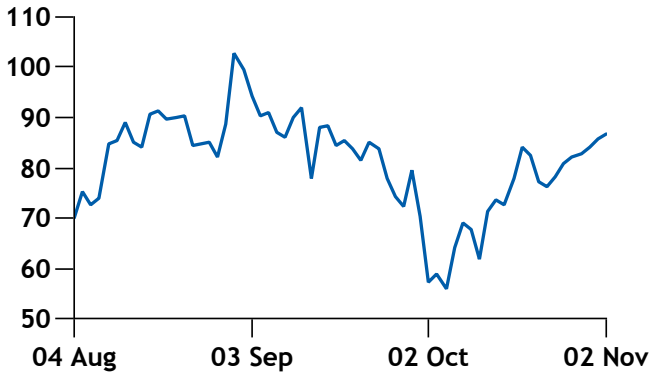
Fob northwest Europe HSFO barge prices were marked at $584/t, dropping from $655.50/t at the the close of Friday's session. Prices were assessed based on signals from the paper market in the absence of any reported trade.

HSFO refining differentials to Ice January Brent crude futures ended the session at $14.77/bl, narrowing from $15.97/bl at the close of the previous session.

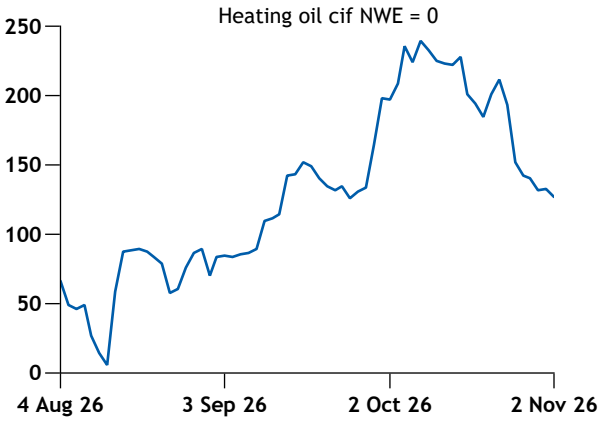
Provisional Kpler data also shows HSFO loadings at the Syrian port of Baniyas have dropped to their lowest monthly amount in October, since they first started this year in April. Iraqi product has been moved over land on trucks to the port, for loading on to vessels. This started once the US-Iran war meant that the strait of Hormuz became all but impassable for tankers.

There was no reported VLSFO trade during the session. Fob northwest Europe barge price assessments were made at $676.25/t, dropping from $733/t at Friday's close of market. Assessments were made based on signals from the paper market.

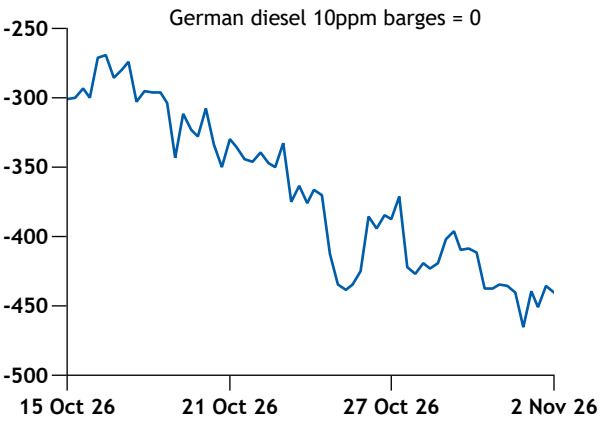
Diesel cargoes cif Le Havre vs North Sea Dated $/bl



Jet premium to heating oil cif NWE $/t



Eurobob oxy differential to diesel barges $/t



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VLSFO refining differentials to Ice Brent crude futures ended the session at a discount of 47¢/bl, drawing in from a discount of $3.96/bl on Friday.

Feedstocks

Low-sulphur straight-run fuel oil (LSSR) and VGO premiums to Ice January Brent crude futures held steady on the opening session of the week, but outright prices fell sharply as the underlying crude contract plummeted on Monday.

Market participants reported no new LSSR or VGO trades in the session.

Argus held feedstock premiums steady on Monday. On a fob northwest Europe basis VGO was assessed at a premium of $29.25/bl to Ice January Brent crude futures. On a cif Mediterranean basis, VGO was held at a $34.25/bl premium to the underlying crude contract.

Meanwhile, on a fob ARA basis, 0.5pc sulphur LSSR was assessed at a premium of $4.75/bl to Ice January Brent crude futures. The lower sulphur variant, 0.2pc LSSR, was assessed at a premium of $13/bl on a fob Algeria basis on Monday.

But despite premiums holding steady outright, prices all fell by over $50/t on Monday as the front-month Ice Brent crude futures contract dropped sharply.

The Ice January Brent crude contract closed at $105.31/bl at 16:30 GMT on Monday, down by $8.24/bl on the session. Although more vessels were attacked in the Mideast Gulf over the weekend, with two vessels struck by unknown projectiles in separate incidents according to the UK Maritime Trade Operations (UKMTO) agency, crude values fell throughout Monday. Participants in the wider oil market suggested that rumours of progress in talks between the US and Iran were partly responsible for this price fall.

Feedstock market participants discussed falling FCC margins on Monday, with one suggesting this would provide downward pressure upon VGO prices. *Argus* calculated margins for the average northwest European FCC, which yields gasoline:diesel at a 70:30 ratio, at just $2.81/bl on Friday. Margins for the unit were calculated above $30/bl on 1 October.

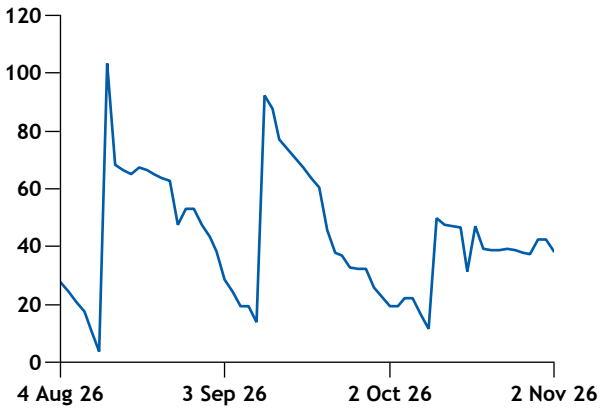
Despite having also fallen throughout October, margins for the average northwest European hydrocracker, with a 30:70 yield ratio for gasoline:diesel, remain above $30/bl.

German products

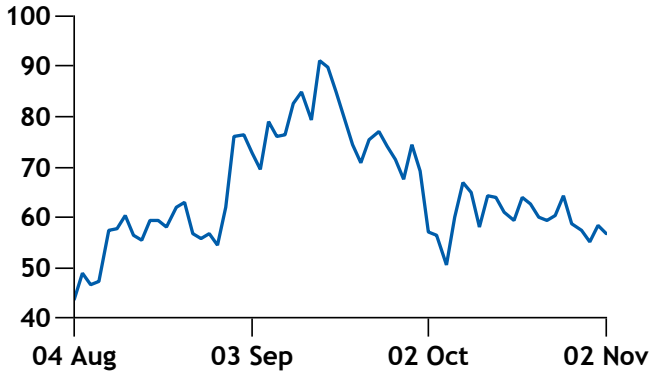
Oil products supply is constrained in southern and western Germany by production outages and low Rhine River water levels are hampering restocking, market participants told *Argus*.

Heating oil supply is tight in southern Germany, with limited spot availability at the Bayernoil consortium's 207,000

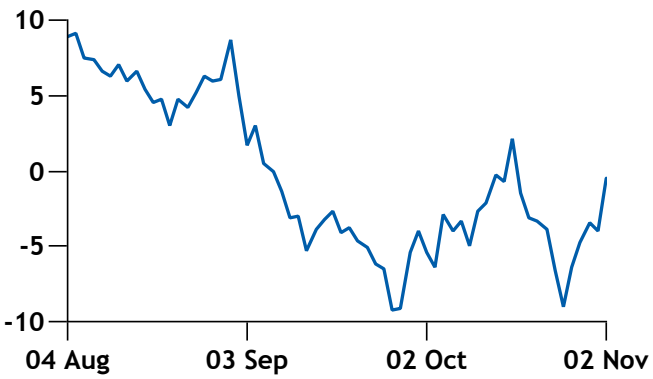
French diesel cargo premium to Ice gasoil $/t



Diesel cif Le Havre premium to high-sulphur VGO $/bl



VLSFO premium to Ice Brent 16:30 London $/bl



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b/d Vohburg-Neustadt refinery, market participants said. Loading restrictions were due to end by mid-October but their continuation coincides with seasonally higher demand ahead of the heating season.

A fire at the refinery at the weekend is likely to constrain availability further, local traders said. It is unclear which part of the refinery or which units were affected by the fire, but traders said spot offers were withdrawn on Monday. Term supplies remain available, traders said.

Navigation on the Rhine remains restricted. A recent rise in water levels allowed vessels to carry larger loads and pushed freight rates lower, but forecasts by the Federal Waterways and Shipping Administration suggest this relief will be short-lived. Water levels are forecast to fall again in the coming days, and market participants do not expect a sustained improvement in supply.

Persistently low Rhine water levels are limiting availability of heating oil, diesel and gasoline in the Rhine-Main, Cologne and western regions. Reduced barge loadings increase the cost of transporting products along the Rhine from the Amsterdam-Rotterdam-Antwerp (ARA) trading hub, pushing prices higher. Imports of diesel and other gasoil products into northern German ports, particularly Hamburg, Bremen and Rostock, reached 408,000t so far in October. This was around 30pc higher than in September and the highest since June 2026, Vortexa data show.

Around 51pc of these originated from ARA, with 28pc from Scandinavia and 15pc from India. The US accounted for about 4pc. Around 34pc of deliveries came from the US in September, while Indian cargo deliveries to northern Germany were last recorded in March 2026.

Ukrainian products: Diesel premiums firm in Nov

Premiums for diesel delivered to Ukraine rose at the start of November, as land and seaborne logistics were constrained and continued to impact freight rates for tankers, barges and rail tariffs.

Freight rates for 5,000-6,000t tankers delivering fuel from Greek and Turkish ports to Ukraine increased by $5/t this week to $145-165/t. Meanwhile, 1,000-3,000t barges carrying diesel from Constanta to Ukrainian ports were being offered at €65-70/t, up by €2.50/t on the week.

Premiums for diesel cargoes and barges on a cfr Ukrainian ports basis increased to $171.50-207/t cfr to high fob Mediterranean prices three to five days before delivery from $175-192/t cfr at the end of October, thus remaining at the highest levels since December 2022.

Diesel barges at the Romanian port of Constanta were sold at premiums of $55-70/t fob against high cif west Mediterranean prices three days prior to supply, down by an average of $2.50/t. Diesel markups at the port softened following the arrival of cargoes of lower-priced Indian diesel.

Greek diesel shipped to Ukraine on small-scale tankers was on offer at premiums of $40-47/t fob against fob west Mediterranean prices five days prior to delivery from $40-45/t fob premiums last week. Premiums for Greek diesel increased in November as buyers started receiving winter-grade product.

Railed diesel at the Polish-Ukrainian was reported to have been sold at $130-178/t daf premiums against cif ARA high values three or five days before delivery, up by an average of $20,5/t the highest since February 2023.

Border premiums firmed given disrupted logistics, prolonged cycle time for railcars which impacted tariffs for carriers.

Trucked diesel loaded at tank depots in central Poland was on offer at premiums of $70-75/t fca Radzionkow over cif ARA values one day prior to loading, up by $5/t.

Railed 95 Ron gasoline at the Polish-Ukrainian border was supplied at premiums of $70-79/t daf over month-average northwest Europe high gasoline values, down by an average of $0.50/t.

Markups 95 Ron shipped to Ukrainian ports were unchanged at $160-255/t premiums cfr to month-average fob west Mediterranean high gasoline. But demand for product at such elevated premiums remained weak.

Trucked volumes of diesel at the Moldovan port of Giurgiulesti were being traded during the week at $1,720/t fca, while 95 Ron gasoline was on offer at $1 420/t fca. There were no offers of oil products from this port to Ukraine last week.

Meanwhile, wholesale oil products prices fell in the Ukrainian market on the week as underlying European values dropped and fuel logistics improved.

Small-scale wholesale diesel prices edged down by 2-4¢/litre on the week to $2.15-2.30/l. Trucked 95 Ron gasoline values inched down in Ukraine over the week by 1-2¢/litre to $1.73-1.87/l.

Diesel deliveries have been steadily increasing at Ukrainian ports on the Danube and across the Polish-Ukrainian border, market participants reported. However, demand started to retreat at the end of October as agricultural producers wrap up farming activity.

Diesel inflows to Ukraine totalled 447,400t in the first 25 days of October, down by 17,200t from the same period in September. Gasoline deliveries during 1-25 October grew by 9,800t to 135,400t

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NEWS

German products locally restricted: Sources

Oil products supply is constrained in southern and western Germany by production outages and low Rhine River water levels are hampering restocking, market participants told *Argus*.

Heating oil supply is tight in southern Germany, with limited spot availability at the Bayernoil consortium's 207,000 b/d Vohburg-Neustadt refinery, market participants said. Loading restrictions were due to end by mid-October but their continuation coincides with seasonally higher demand ahead of the heating season.

A fire at the refinery at the weekend is likely to constrain availability further, local traders said. It is unclear which part of the refinery or which units were affected by the fire, but traders said spot offers were withdrawn on Monday. Term supplies remain available, traders said.

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By Natalie Müller

Poland motor fuel prices mixed

Prices for oil products in Poland moved in different directions in the week to 30 October, mirroring fluctuations in the European market.

Wholesale prices for 95 Ron gasoline containing 10pc ethanol continued to drop, declining by 0.03-0.09 zlotys/l to 5.82-5.89 zlotys/l fca ($1.48-1.50/l). Diesel containing 7pc biofuel traded at 7.39-7.42 zlotys/litre ($1.88-1.89/l), up by an average of 0.13 zlotys/litre.

Market participants expected retail diesel and gasoline demand to rise during the All Saints' Day public holiday. Traders said agricultural and industrial demand would push October diesel demand to its highest level of the year.

Diesel supplies to Polish ports fell in October to 396,000t, from 425,000t in September. Compared with the same period last year, product deliveries to the country's ports were higher by almost 19,000t.

By Ivan Kudinov

Lekki Oct crude receipts at record again

Crude deliveries at Nigerian firm Dangote's 700,000 b/d Lekki refinery hit a record high for a second month in a row at 735,000 b/d in October.

Argus tracking shows receipts up from 665,000 b/d in September. Deliveries have risen sharply since planned work on a crude distillation unit (CDU) in the first quarter of this year. Deliveries averaged 590,000 b/d in January-October, up from 410,000 b/d in all of 2025, and have averaged 650,000 b/d since April.

Only some minor work on the plant's 218,000 b/d residual fluid catalytic cracker in July have slowed crude delivery since the CDU work.

Nigerian grades accounted for 80pc of October receipts, down from 87pc in September. All the rest was US WTI. There were a record 23 deliveries in the month.

Receipts comprised 165,000 b/d of Bonny Light, 140,000 b/d of WTI, 95,000 b/d of Qua Iboe, 65,000 b/d of Amenam, 60,000 b/d of Forcados, 35,000 b/d each of Escravos, Brass River, Utapate, CJ Blend and Bonga, 25,000 b/d of Cawthorne and 10,000 b/d of Okwuibome.

Argus assessed these at a weighted average of 36.9°API and 0.15pc sulphur, compared with 36.9°API and 0.15pc in September. Receipts averaged 37.1°API and 0.15pc sulphur in January-October, very close to 36.8°API and 0.2pc in 2025.

There are no signs that the pace of deliveries is slowing in November. Two 1mn bl cargoes, of Escravos and Forcados, are close to the refinery's discharge buoys, with a similar sized shipment of Amenam on route.

By Adam Porter

Bilbao, La Coruna crude receipts up in Oct

Crude deliveries to Spain's Atlantic ports of Bilbao and La Coruna fell in October but remained elevated, and this year are close to the nameplate capacities of the refineries they serve.

Bilbao, which supplies Repsol's 220,000 b/d Petronor refinery, received 215,000 b/d, down slightly from 220,000 b/d in September, according to *Argus* tracking.

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Deliveries averaged 200,000 b/d in January-October, with lower receipts largely confined to January. Arrivals averaged 170,000 b/d in the whole of 2025.

October deliveries comprised 65,000 b/d of Brazilian Mero, 35,000 b/d of Libyan grades split between Es Sider and Brega, 35,000 b/d of Caspian CPC Blend, 30,000 b/d each of Guyanese Unity Gold and Venezuelan Merey, plus 20,000 b/d of Iraqi Basrah Medium. The latter was the first Basrah at Bilbao since a cargo of Basrah Heavy in January. Basrah Medium and Heavy supplied 7,500 b/d to Bilbao in 2025.

Argus assessed Bilbao's October slate at a weighted average gravity of 31.6°API and 1pc sulphur, compared with 27.2°API and 1.3pc sulphur in September. Deliveries averaged 30.3°API and 1.4pc sulphur in January-October, compared with an estimated 27.6°API and 1.4pc in 2025.

Receipts at Repsol's 120,000 b/d La Coruna refinery fell to 95,000 b/d from a particularly high 155,000 b/d in September. Receipts averaged just under 120,000 b/d in January-October, above the full-year 2025 average of 115,000 b/d, which was itself a 10-year high.

La Coruna's October receipts comprised 45,000 b/d of US WTI, 20,000 b/d of Algerian Saharan Blend and 15,000 b/d each of Venezuelan Merey and a rare cargo of light sweet Norwegian Gudrun Blend. These had a weighted average gravity of 38.3°API and 0.6pc sulphur, compared with 32.8°API and 1.3pc sulphur in September. Receipts averaged 33.9°API and 1.1pc sulphur in January-October, close to the 2025 estimate of 33.6°API and 1.3pc.

By Adam Porter

BP CEO lauds 'resilient', flexible energy system

BP chief executive Meg O'Neill on Monday highlighted the resilience and flexibility of the global energy system in its response to a "stunning" level of disruption in 2026, but said oil companies must plan their businesses to be resilient in a price scenario as low as $50/bl.

"The thing that has stood out is how resilient the system has been," O'Neill said at the Adipec conference in Abu Dhabi. "If you went back towards the start of the conflict, people would have said that oil should have hit $150/bl by June, and that didn't happen. People said that natural gas prices should have spiked, and they really didn't until the last month or so."

The Dutch TTF gas hub November contract rose above €100/MWh last week, a four-year high.

O'Neill said BP deployed its trading and downstream organisations "to work with customers around the world to understand… the pressures on their energy systems and… the needs that are emerging", helping the company adapt to changing situations through the year.

She said that early in the Middle East crisis, Australia was concerned about access to diesel supplies, so BP sent diesel there from the US and Europe.

"Fast forward a few months and people in Europe were worried about jet fuel and going on their holidays," she said. "We were able to adjust the refining runs in Europe to produce more jet to try to take care of customers' needs."

O'Neill said this is "great proof point" of how adaptable the oil industry is and how it can respond very flexibly to global price signals.

O'Neill said she can give a good argument for why oil next year should be $150/bl and "an equally good argument for why it should be $50/bl", so BP needs to plan "to be resilient in that low price scenario."

By Aydin Calik and Jon Mainwaring

Sonatrach delivers oil products to Niger

Niger's state-owned Sonidep received 53 oil product-bearing trucks from Algerian state-owned Sonatrach in the city of Agadez on 1 November, it said, and Nigerian refiner Dangote said it would also start fuel deliveries to the country.

It is unclear what products Sonatrach delivered to Sonidep.

Agadez region governor Ibra Boulama said the delivery from Algeria would turn the page from unspecified "difficulties" in the past six months. The US-Iran war began at the end of February and triggered a global energy supply crisis and fuel price inflation.

Boulama said he hoped Agadez can be supplied more regularly to cover rising demand in agriculture and mining, as well as from a growing population.

Sonidep and Sonatrach signed agreements in June 2006 regarding co-operation in the oil sector, which included allowing Sonidep to purchase oil products from Sonatrach at a discount to global refined product prices. Several deliveries were made under this agreement, including of jet A1.

The Algerian fuel deliveries come as Niamey alluded to difficulties in meeting domestic oil product demand.

"Being a crude oil producer does not automatically guarantee self-sufficiency in refined products," petroleum minister Hamadou Tini said. "Access to fuel at the pump demands a complete chain: refining, transport, stocks and distribution."

Niger banned exports of diesel and premium gasoline in October to prioritise domestic supply. The petroleum ministry said fuel stations were not being stocked in good time from Sonidep's major Sorey tank farm. Sonidep in July said there were problems with gasoil deliveries to destinations across the country.

Nigerien fuel deliveries are 1.15mn litres/day, according to the ministry. The country has one refinery, the 20,000 b/d Zinder, operated by Chinese state-controlled CNPC's Soraz.

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Niger plans scheduled maintenance at the site from December.

Niger signed a $1.9bn agreement in August to build a 100,000 b/d refinery and petrochemical complex in Dosso, southwest Niger, to process more of its crude domestically and reduce its dependence on fuel imports.

Dangote will start delivering gasoline and gasoil to Niger in the next two weeks from its 700,000 b/d Lekki refinery, executive director Fatima Dangote told *Argus*.

By George Maher-Bonnett

Romanian terminal staff settle work dispute

Workers at Romania's state-controlled Oil Terminal have settled a labour dispute, probably averting a planned strike at the Black Sea port of Constanta planned from 18 November.

The parties agreed to a 6.5pc salary increase from 1 November and declared the dispute settled following a meeting on 31 October, Oil Terminal said on Monday. It did not specify whether the union formally withdrew its strike notice.

Romania's government on 30 October approved additional salary expenditure of 1.75mn Lei for Oil Terminal, corresponding to a 6.5pc wage rise for November-December.

The dispute began in August. Oil Terminal workers held a two-hour warning strike on 30 October and had planned to launch an indefinite general strike from 18 November.

By Bela Finczicki

Ryanair may freeze salaries as fuel costs rise

European budget airline Ryanair is considering freezing employee pay from April to help offset elevated fuel costs, which it expects to persist into 2027, it said on Monday.

Ryanair forecasts higher fuel prices will add €2bn ($2.23bn) to its fuel bill in 2027, which would be a third higher than 2026, the company said. Its fuel costs in the July-September quarter were 13pc higher on the year at €1.71bn.

The airline would have to increase ticket prices by 20pc from April 2027 — the start of its 2028 financial year — to cover this. Chief executive Michael O'Leary said this was unlikely, but said Ryanair is "definitely looking at double-digit fare increases across Europe" next year, and that all airlines will be forced to raise fares.

Ryanair has cut flights this winter to offset fuel costs, and O'Leary said this may be extended. The company is looking at reviewing labour agreements — which could lead to pay freezes in the next financial year — alongside slower hiring, renegotiating airport fees, and increased use of artificial intelligence (AI) in its back office.

The airline has hedged 25pc of its jet fuel demand at $95/bl ($954/t) for the 2028 financial year. This is a much higher strike price than the current 2027 financial year, which covers 80pc of its jet fuel at $67/bl ($668/t).

Ryanair paid about $130/bl ($1,024/t) for unhedged jet fuel in April-September. *Argus* assessed average jet fuel prices on a delivered northwest Europe basis at $1,340/t in July-September.

Fleet modernisation can help alleviate fuel prices, Ryanair said. It expects to receive its first 16 Boeing 737 MAX-10 aircraft at the beginning of the next financial year, which it says have 20pc more seats and are 20pc more fuel efficient than previous models.

Higher fuel costs caused Ryanair's profit to fall by 6pc on the year to €1.61bn in July-September. It carried 64.5mn passengers in July-September, up by 5pc on the year, and expects to carry 214mn passengers in the year to 31 March 2027, down from its prior forecast for 216mn because of the winter capacity cuts.

The financial performance in the rest of the year will depend heavily on fuel prices, it said, declining to offer a forecast.

By Amaar Khan

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ANNOUNCEMENTS

Subscriber notice: Eurobob specifications

On Eurobob oxy barges, *Argus* specifications assume blendstock meeting EN228 gasoline specifications of maximum 10ppm sulphur and maximum vapour pressure of 90kPa in the winter and 60kPa in the summer after blending with 4.8pc ethanol of minimum 98.7pc purity. Oxygen content is limited to 0.9pc. On Eurobob non-oxy barges, Argus specifications reflect blendstock meeting EN228 gasoline specifications of maximum 10ppm sulphur and maximum vapour pressure of 90kPa in the winter and 60kPa in the summer after blending with 9.7pc ethanol of minimum 98.7pc purity.

Clarification

Argus would like to remind market participants that gasoline barge loadings should be made in as timely a manner and as soon after barge arrival as possible – and certainly within loading dates specified at the time of trade.

Accordingly, and in keeping with its methodology, Argus may exclude from consideration in the assessment any trades or bids/offers for which it has reason to believe that the product will not be deliverable under normal industry nominations and procedures.

Change to Ukrainian diesel differential description

The name of the gasoil diesel 10ppm cfr Ukrainian ports diff to diesel fob Med (cycle 9) has been corrected to gasoil diesel 10ppm cfr Ukrainian ports diff to diesel cif Med (cycle 9) on Argus Direct and in other digital delivery channels. The methodology governing the price is unchanged.

Introduction of origin restriction on European products

Following consultation, from 3 January all Argus refined oil products prices for loading in or delivery to or within Europe will be for product of non-Russian origin.

Argus has separately announced that its Eurobob oxy, Eurobob non-oxy and 98 Ron fob northwest Europe barge price assessments have been of non-Russian product since 5 December.

Non-Russian product is product that was not produced in the Russian Federation, has not been blended with any product produced in the Russian Federation, has not been exported from the Russian Federation and can be reasonably documented as such.

As part of this change the names of the following recently launched restricted-origin prices will be simplified, to remove the "restricted origin" label:

- Gasoil diesel 10ppm (restricted origin) ARA NWE cif
- Gasoil diesel French 10ppm (restricted origin) W Med cif
- Gasoil diesel 10ppm LR2 (restricted origin) ARA NWE cif
- Gasoil diesel French 10ppm LR2 (restricted origin) W Med cif

The names of the following existing open-origin prices will be amended to differentiate them. They will no longer appear in the print edition of Argus European Products but will remain available electronically and will be assessed at the same price as the restricted-origin assessments until further notice:

- Gasoil diesel 10ppm ARA NWE cif (formerly open origin)
- Gasoil diesel French 10ppm W Med cif (formerly open origin)

Argus will also suspend the following assessments:

- Fuel oil straight-run M-100 fuel oil cif NWE cargo
- VGO 0.5%S fob Black Sea
- VGO 2%S fob Black Sea

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Change to Eurobob gasoline assessments: Update

Argus has observed that bids, offers and trade in the Eurobob gasoline market remain discussed as a differential to the underlying Eurobob oxy gasoline swap and have not transitioned to refer to the increasingly liquid trade in Eurobob non-oxy gasoline swaps. As a result, *Argus* will assess Eurobob oxy and non-oxy barge markets based on their differentials to whatever floating price reference is commonly used by the market, rather than solely against the Eurobob non-oxy swap price as previously stated.

Should Eurobob oxy and non-oxy barges trade at differentials to different underlying derivatives prices, *Argus* will standardise that market information to a common differential basis. The common differential basis will be the one used for the larger share of physical Eurobob non-oxy barge trades on the day of assessment.

Argus will revisit this aspect of the Eurobob methodology should market conditions change.

Following industry consultation and effective 1 January 2024, *Argus* will assess the Eurobob oxy gasoline barge price as a differential to the Eurobob non-oxy barge price. There has been strong support from market participants for the change because E10 is now the primary grade in the northwest European gasoline market.

In addition, from 1 January 2024, *Argus* will use bids, offers and trades for Eurobob oxy and Eurobob non-oxy barges that are expressed as a differential to the Eurobob non-oxy futures price to assess the price of both gasoline grades.

New Eurobob oxy methodology from 1 January 2024

From 1 January 2024, the Eurobob oxy price will be constructed as follows:

- Volume weighted averages of the differentials at which Eurobob oxy and Eurobob non-oxy barges have traded against the common floating Eurobob derivative price will be calculated;
- Then the difference between those volume-weighted averages will be subtracted from the final Eurobob non-oxy price assessment for that day to arrive at the Eurobob oxy barge price assessment;
- The common differential basis will be the one used for the larger share of physical Eurobob non-oxy barge trades on the day of assessment.

Eurobob non-oxy derivatives are already available for trade

A full range of financial derivatives referencing *Argus* Eurobob non-oxy gasoline barge assessments are already listed on futures exchanges, and these assessments have been part of *Argus*' annual assurance review under the IOSCO principles since 2019.

Eurobob oxy prices to continue beyond the end of 2024

- *Argus* will continue to publish the Eurobob oxy barge price beyond 31 December 2024, assessed as a differential to the Eurobob non-oxy barge price as described above.
- A legacy volume-weighted-average price for Eurobob oxy barges, calculated as the volume-weighted average of the outright $/t prices of Eurobob oxy barge trades, will be published after 1 January 2024, but with a new *Argus* code.

Continuation of Argus Eurobob oxy assessment

Following requests from market participants, Argus confirms previous guidance that it will continue to publish the Eurobob oxy barge assessment and that it has no plans to discontinue the assessment. Argus notes strong interest from market participants to continue to actively trade both Eurobob oxy and Eurobob non-oxy barges.

Clarification of European Russian-origin product restrictions

For the avoidance of doubt, beginning with prices assessed on 22 December, for all European product prices, except those under the header "Russian refined products", *Argus* will align its definition of Russian origin with that of EU (and/or UK, where applicable) sanctions regulation. On 22 December, *Argus* will simplify its previous definitions of non-Russian origin in the Argus European Products methodology, which will be replaced with "compliant with all EU sanctions in force or scheduled to be in force on 21 January 2026, including but not limited to Article 3ma of council regulation 833/2014".

Please contact benedict.george@argusmedia.com with any questions.

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Argus successfully completes annual Iosco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website www.argusmedia.com/en/about-us/governance-compliance

Eurobob gasoline seasonal transition dates

Argus Eurobob gasoline barge price assessments will be based only on information about trade in winter grades until 23 March 2026, and based only on summer grades from 27 March 2026 until 22 September 2026. The assessments will be based only on winter grades from 28 September 2026.

During the 24-26 March and 23-25 September seasonal transition periods, at least 3,000t of summer-specification trade and 3,000t of winter-specification trade are required to calculate the volume-weighted average. If less than 3,000t of trade of either grade within *Argus'* criteria is reported, *Argus* will include in the volume-weighted average an assessment of the prevailing market price for the relevant grade at 4:30pm London time. That assessment will be assigned whatever volume is required such that the total volume of reported trades and the assessment for that grade equals 3,000t.

Subscriber notice: Gasoline barges

For trades to be included in *Argus* gasoline barge assessments, standard nomination procedures must be followed. The buyer should give two working days' notice of barge ETA. Nominations received after 14:00 London time or on Fridays after 13:00 London time will be deemed to be received on the following working day. Otherwise, the original day of nomination will count as day one of the two days notice.

Quality testing: On gasoline barges, standard industry practice assumes seller's discretion to appoint an inspections company from a list of widely recognised entities. But if a buyer has reasonable cause* to request an alternative but widely recognised inspector, the nominated inspection company should be changed by mutual agreement. If changing the nominated inspection company is not acceptable to the seller, the seller should agree to allow a re-test of the product by an alternative inspections company before loading.
*Reasonable cause may include recent history of deviations between test results at loadport and/or on delivery, where the deviation is in excess of industry accepted margins of reproducibility and repeatability.

Using EU ETS-inclusive WS tanker rates

Following consultation, *Argus* tanker rates will use the version of flat rates published by the Worldscale Association that include EU emissions trading system (ETS) costs.

Argus Tanker Freight will continue to publish a selection of ETS costs for tankers as Carbon Costs of Freight (CCFs).

To discuss this announcement, please contact freightteam@argusmedia.com

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DEALS DONE

Gasoline (barges)						
Seller	**Buyer**	**Loading from**	**Loading to**	**Price $**	**Volume t**	**Notes**
ExxonMobil	VAROPreem AG	4 Nov	10 Nov	968.50	2,000	Gasoline Eurobob non-oxy 09:01 approx Dec oxy swap -$4.00 included in VWA
ExxonMobil	TotalEnergies	4 Nov	10 Nov	972.00	2,000	Gasoline Eurobob non-oxy 09:06 approx Dec oxy swap +$0.00 included in VWA
ExxonMobil	VAROPreem AG	4 Nov	10 Nov	970.50	2,000	Gasoline Eurobob non-oxy 09:07 approx Dec oxy swap -$4.00 included in VWA
Gunvor	TotalEnergies	4 Nov	10 Nov	971.00	2,000	Gasoline Eurobob non-oxy 09:07 approx Dec oxy swap -$2.00 included in VWA
Gunvor	TotalEnergies	4 Nov	10 Nov	981.00	2,000	Gasoline Eurobob oxy 09:10 approx Dec oxy swap +$10.00 included in VWA
ExxonMobil	MB Energy GmbH	4 Nov	10 Nov	945.00	2,000	Gasoline Eurobob non-oxy 15:26 approx Dec oxy swap +$0.00 included in VWA

***Argus* Assessment Rationale Database**

For prices used in financial benchmarks, Argus publishes daily explanations of the assessment rationale with supporting data. This information is available to permissioned subscribers and other stakeholders.

Subscribers to this report via Argus Direct or My Argus may access the database here.

Other subscribers may request access here or contact us by email at sales@argusmedia.com.

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DEALS DONE

Middle distillates							
Grade	**Seller**	**Buyer**	**Delivery mode**	**Location**	**Price $**	**Volume *t***	**Notes**

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AVERAGES NOVEMBER TO DATE

Gasoline				$/t
	NW Europe		W Mediterranean	
	Low	High	Low	High
fob				
95R gasoline 10ppm	-	-	1,040.50	1,041.00
Naphtha 65 Para	-	-	na	na
cif				
95R gasoline 10ppm	-	-	1,083.75	1,084.25
Gasoline non-oxy 10ppm	989.00	989.50	-	-
Naphtha 65 para	930.00	931.00	na	na
barge				
98R gasoline	1,097.00	1,097.50	-	-
95R gasoline 10ppm	1,004.75	1,005.25	-	-
Eurobob oxy	977.25	977.75	-	-
VWA diff to Eurobob swap				+10.00
Eurobob non-oxy	965.25	965.75	-	-
VWA diff to Eurobob swap				-2.00
MTBE	1,573.25	1,574.25	-	-
ETBE	1,783.25	1,784.25	-	-
Naphtha 65 Para	926.00	927.00	-	-

Fuel oil				$/t
	NW Europe		Mediterranean	
	Low	High	Low	High
fob				
Fuel oil 1%S	641.25	645.25	690.25	694.25
Fuel oil 3.5%S	585.50	589.50	577.00	581.00
Fuel oil straight-run 0.5%S	752.25	755.50	-	-
VGO 0.5%S	925.25	928.75	-	-
VGO 2.0%S	915.25	918.50	-	-
cif				
Fuel oil 1%S	674.25	678.25	729.25	733.25
Fuel oil 3.5%S	618.50	622.50	616.00	620.00
VGO 0.5%S	945.75	949.25	959.75	963.00
VGO 2.0%S	935.75	939.00	949.25	952.75
barge				
Fuel oil 0.5%S NWE	674.25	678.25	-	-
Fuel oil 1%S	639.25	643.25	-	-
Fuel oil 3.5%S RMG	582.00	586.00	-	-
Fuel oil VWA	-	584.00	-	-
Fuel oil 3.5%S RMK	-	581.50	-	-
VGO 0.5%S	925.25	928.75	-	-
VGO 2.0%S	915.25	918.50	-	-

Middle distillates				$/t
	NW Europe		W Mediterranean	
	Low	High	Low	High
fob				
Jet	1,471.75	1,472.75	1,429.25	1,430.25
Diesel French 10ppm	1,417.00	1,418.00	1,379.00	1,380.00
Diesel German 10ppm	1,415.50	1,416.50	-	-
Heating oil 0.1%S	1,344.75	1,345.75	1,352.75	1,353.75
cif				
Jet	1,505.50	1,506.50	1,504.25	1,505.25
Diesel UK ULS	1,448.00	1,449.00	-	-
Diesel French 10ppm	1,446.25	1,447.25	-	-
Diesel LR2 French 10ppm	-	-	1,414.50	1,415.50
Diesel French 10ppm	-	-	1,419.75	1,420.75
Diesel LR2 ARA 10ppm	1,436.25	1,437.25	-	-
Diesel ARA 10ppm	1,441.75	1,442.75	-	-
Diesel German 10ppm	1,449.25	1,450.25	-	-
Heating oil 0.1%S	1,378.50	1,379.50	1,396.00	1,397.00
barge				
Jet	1,521.00	1,521.50	-	-
Diesel German 10ppm	1,416.25	1,416.75	-	-
Heating oil 0.1%S	1,364.50	1,365.00	-	-
Heating oil German 50ppm	1,369.00	1,370.00	-	-
Marine gasoil 0.1%S NWE	1,256.25	1,260.25	-	-

Argus European Products Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus European 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.



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SWAPS

Gasoline oxy			$/t
	Low	High	±
Nov	955.50	957.50	-97.25
Dec	938.00	940.00	-87.00
Jan	929.50	931.50	-81.50
1Q27	928.50	930.50	-79.00
2Q27	943.00	945.00	-69.25

Gasoline non-oxy			$/t
	Low	High	±
Nov	939.50	941.50	-104.75
Dec	922.00	924.00	-94.00
Jan	917.50	919.50	-81.50
1Q27	916.50	918.50	-79.00
2Q27	938.00	940.00	-69.25

Naphtha			$/t
	Low	High	±
Nov	903.75	905.75	-77.75
Dec	863.50	865.50	-71.75
Jan	839.25	841.25	-65.75
1Q27	812.50	814.50	-60.00
2Q27	743.00	745.00	-45.25

Jet cif NWE premium to Ice gasoil			$/t
	Low	High	±
Nov	+99.00	+100.00	-1.50
Dec	+110.50	+111.50	-5.50
Jan	+126.00	+127.00	-3.00
1Q27	+126.00	+127.00	-2.50
2Q27	+126.50	+127.50	+0.50

Gasoil premium to Ice gasoil			$/t
	Low	High	±
Nov	-21.50	-21.00	-4.75
Dec	-15.75	-15.25	nc
Jan	-15.75	-15.25	nc
1Q27	-15.75	-15.25	nc
2Q27	-16.00	-15.50	nc

Diesel premium to Ice gasoil			$/t
	Low	High	±
Nov	+34.50	+35.00	-0.25
Dec	+28.50	+29.00	-1.25
Jan	+25.75	+26.25	-0.50
1Q27	+25.50	+26.00	-0.50
2Q27	+23.50	+24.00	-0.75

High-sulphur fuel oil cargo			$/t
	Low	High	±
Nov	575.75	576.75	-71.50
Dec	562.75	563.75	-62.50
Jan	548.25	549.25	-55.25
1Q27	538.25	539.25	-50.25
2Q27	511.75	512.75	-43.00

High-sulphur fuel oil barge			$/t
	Low	High	±
Nov	579.75	580.75	-71.50
Dec	566.75	567.75	-62.50
Jan	552.25	553.25	-55.25
1Q27	542.25	543.25	-50.25
2Q27	515.75	516.75	-43.00

Low-sulphur fuel oil			$/t
	Low	High	±
Nov	601.75	602.75	-57.50
Dec	580.75	581.75	-60.50
Jan	566.75	567.75	-57.50
1Q27	556.75	557.75	-57.50
2Q27	527.75	528.75	-57.50

VLSFO barge			$/t
	Low	High	±
Nov	657.50	658.50	-56.75
Dec	638.00	639.00	-57.50
Jan	623.25	624.25	-55.00
1Q27	612.75	613.75	-51.50
2Q27	584.00	585.00	-42.75

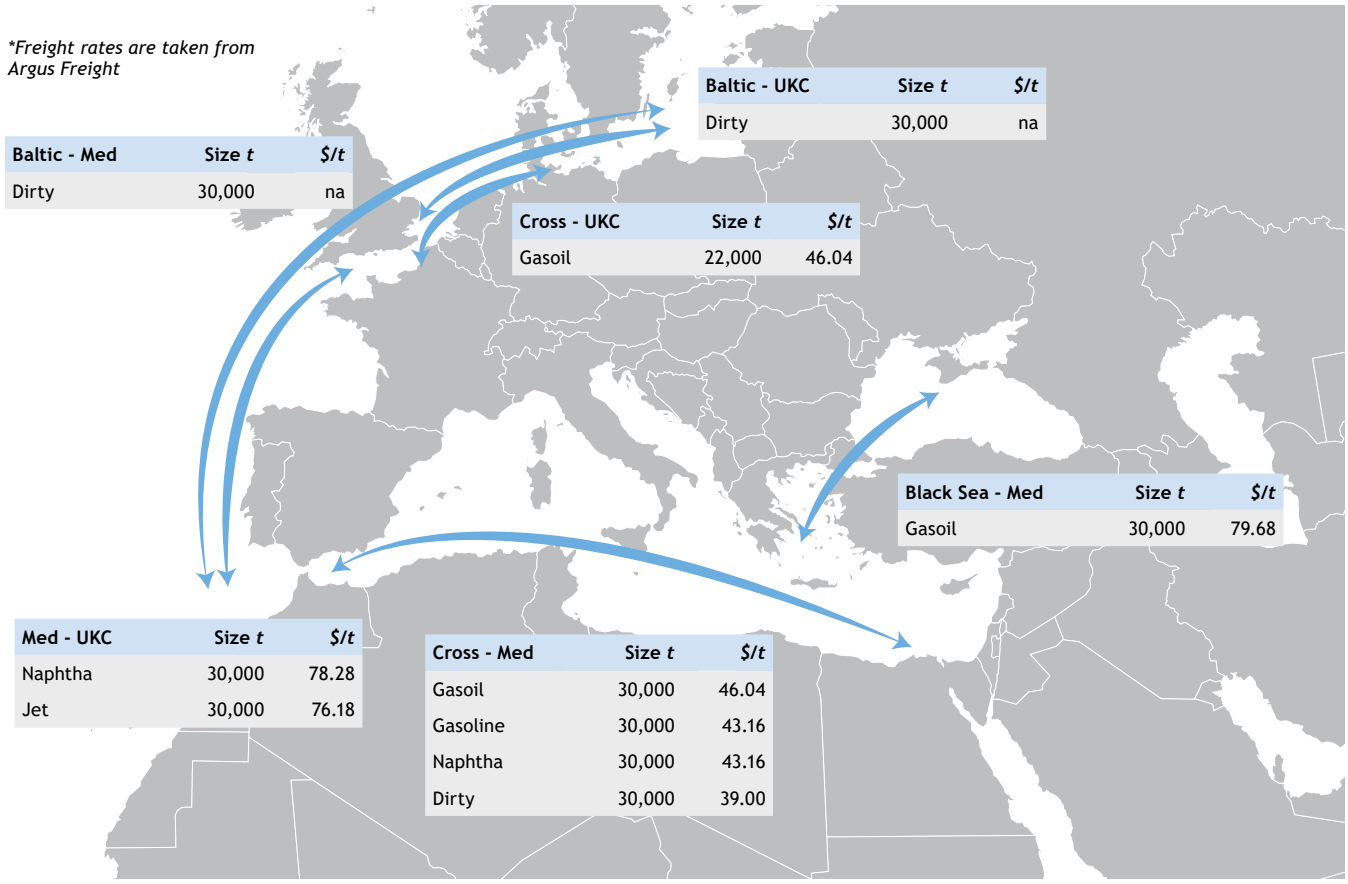
Ice settlements		$/t
Contract	Gasoil	±
Nov	1,408.50	-69.50
Dec	1,342.50	-69.00
Jan	1,302.25	-64.75

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FREIGHT

Spot freight rates

**Freight rates are taken from Argus Freight*



Baltic - Med	Size *t*	$/t
Dirty	30,000	na

Baltic - UKC	Size *t*	$/t
Dirty	30,000	na

Cross - UKC	Size *t*	$/t
Gasoil	22,000	46.04

Black Sea - Med	Size *t*	$/t
Gasoil	30,000	79.68

Med - UKC	Size *t*	$/t
Naphtha	30,000	78.28
Jet	30,000	76.18

Cross - Med	Size *t*	$/t
Gasoil	30,000	46.04
Gasoline	30,000	43.16
Naphtha	30,000	43.16
Dirty	30,000	39.00

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The question below was submitted by the report editor to Ask Argus on Argus Direct®. The response is reproduced in full, exactly as generated.

Write 450 words explaining why European oil product prices rose in late October 2026.

European oil product prices rose during late October 2026, driven primarily by stronger refining margins and supportive crude values, though the period witnessed volatile intra-week moves.

The most significant factor was the recovery in European refining margins during the second half of October. Refiners with fluid catalytic crackers (FCCs) to maximise gasoline output averaged a $12/bl profit before operating costs from 16 October onwards—a sharp reversal from an average $5.60/bl loss in the first half of the month. This margin recovery translated directly into stronger product valuations. Refiners with hydrocrackers maximising diesel output fared better still, achieving $35.40/bl before costs from mid-October, compared to barely $9.10/bl earlier in the month.

Crude prices and feedstock premiums supported the product complex. On 30 October, European feedstock prices rose with crude. The day saw Ice December Brent futures lose $3.58/bl to close at $117.60/bl, but January Brent gained $3.38/bl to $113.55/bl, reflecting curve strength. Vacuum gasoil (VGO) premiums to crude remained elevated: high-sulphur VGO on a cost-insurance-freight ARA basis was assessed at $32.25/bl premium to January Brent on 30 October, and straight-run fuel oil fob Algeria held a $13/bl premium.

Middle East crude supply dynamics underpinned refining economics. Crude exports from the Middle East surged to 950,000 b/d on average in October—the highest since November 2023 and nearly double previous monthly peaks since the start of the US-Iran conflict. This boosted crude availability to European refiners, helping to sustain refining margins by improving feedstock cost competitiveness relative to products.

Simultaneously, reduced US Strategic Petroleum Reserve (SPR) releases removed downward price pressure. Only 70,000 b/d drew from the US SPR in the eight weeks to 23 October, down from 1-1.5mn b/d in the second quarter European refinery margins recover in 2H October. With fewer subsidised supplies reaching Europe, market prices for domestically-produced material firmed.

Strategic stock releases added complexity to the outlook. France announced an ambitious 10mn-barrel diesel release starting 1 November—enough to cover 20pc of national demand—which created longer-term bearish sentiment but did not prevent late-October price strength as the release had not yet begun.

Mid-week volatility occurred when a fourth batch of Chinese fuel export quotas (5.65mn tonnes) was announced, suggesting higher November exports. This triggered a 3pc fall in Ice gasoil futures on 29 October. However, by early November, diesel prices had rebounded: French diesel delivered to ARA rose by $43.50/t to $1,516/t on 30 October, while jet fuel rose by $44.75/t to $1,585.25/t.

The net effect was a period of strengthening product valuations, anchored by margin recovery and supportive crude fundamentals.

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