Argus Global Markets

Weekly oil price reporting, derivatives and analysis

argusmedia.com

Volume LVI, 43, 30 October 2026

Desperately seeking surplus

EDITORIAL: Returning the oil markets to equilibrium requires a surplus that is notable, for the time being, mainly by its absence

Looking beyond the Hormuz crisis is difficult while missiles and drones are still flying. Tehran again threatens to target its neighbours' energy infrastructure in the event of further US-Israeli strikes. Recent crude export increases could easily reverse. And, in a scenario where major supply disruptions persist well into 2027, oil inventories would fall further. If the cushion of inventory above minimum operating levels diminishes, sharply higher prices will be necessary to moderate demand. Already this year, Middle East and Russian diesel export losses have tightened Atlantic basin inventories, driving diesel cracks close to $100/bl.

Higher Mideast Gulf exports and Qatari shuttle diplomacy between Washington and Tehran are helping to rein in crude futures prices. Crude shipments through the strait of Hormuz rose to 9mn b/d in September-October from 1mn b/d in May, although were still some way off the pre-crisis 15mn b/d. Regional crude exports have increased despite attacks on shipping in the waters around the strait rising in October to their highest since March, the UK Maritime Trade Operations says. Still, physical North Sea Dated averaged $125/bl in October, while freight, diesel and international natural gas prices all remain highly inflationary. Yemen-based Houthi attacks on Saudi oil infrastructure continue. When the dust settles after the Israeli election on 27 October and US midterm elections on 3 November, there may be more clarity on whether the two will follow through on threatened strikes on Iran.

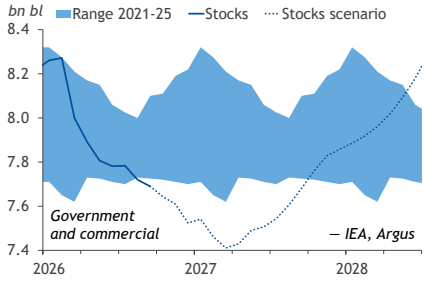
Despite many risks that could extend oil supply disruption, the latest *Argus Oil Fundamentals Outlook* has a base case that assumes oil supplies recover further over the next 12-18 months. A gradual increase in Mideast Gulf crude exports could allow combined commercial and government stocks to replenish after cumulative draws in the first quarter of next year estimated at over 800mn bl. This rebalancing could take until mid-2028 to run its course (*see graph*).

After a supply shock of this magnitude, restoring equilibrium requires an extended period of "surplus", with production higher than demand. Gradual recovery in Mideast Gulf exports and continued growth in supply from the Americas — where liquids output is increasing by 1.3mn b/d a year in 2024-28 — have the potential to achieve this. But in this environment, the concept of surplus is purely notional, implying stocks replenishment at a time of ongoing elevated supply risk may in reality coincide with relatively high prices.

Longer term, structural changes dictated by seven years of supply chain turmoil also imply higher delivered costs for oil. Stretching trade routes may keep freight rates higher for longer. Oil firms may look to enhance system redundancy to counteract future geopolitical risks. Importers will attempt to diversify supply sources, with exporters also broadening their customer base. Several Asian countries plan to build strategic oil reserves, some in conjunction with Mideast Gulf exporters, to cushion the impact of future disruption. OECD governments are mulling increases in obligatory industry stockholdings.

Many of these plans remain in their infancy, and future strategic stockbuilds may in any case be deferred until crude prices become more affordable. China, for instance, habitually stops stockpiling when crude prices rise above $85/bl. But given previous expectations of significant market length in 2026-27, market watchers can be forgiven for asking, "surplus, what surplus?"

Global onshore oil stocks



Market markers

- North Sea Dated sheds nearly $8.75/bl to below $114.50/bl
- Dec WTI gains over $2.50/bl to reach $102/bl
- Chinese export surge cuts Asian distillate margins by $12-16/bl
- Atlantic basin gasoline crack spreads rally by $4-7/bl

CONTENTS

WTI leaves Dated freight-exposed 2
Europe waiting on diesel release 3
China exporters loosen taps 4
Chinese demand resumes decline 5
US plants run hard, margins surge 6
Indonesia shifts to direct tenders 7
Baltic defends Hormuz tanker rate 8
Belgians take over VLSFO crown 10
Saudi HSFO offers rise 11
Some market tightness eases 13

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BENCHMARKS

WTI exposes North Sea Dated to freight surge

The North Sea benchmark has become much more reflective of the cost of moving US cargoes to the region as output of the five local grades declines, write Ellanee Kruck and Michael Carolan

A recent spike in global shipping costs has shown how exposed North Sea Dated is to fluctuations in the freight market, in part due to the inclusion of spot US WTI cargoes in the Atlantic basin benchmark.

Dated Brent — or North Sea Dated in *Argus* terminology — is technically a fob benchmark, so freight costs should not have a direct influence on its price. But the inclusion of WTI, a delivered crude, as one of North Sea Dated's constituent grades in 2023 means fluctuations in the freight market now have a far greater impact on its price than on other global benchmarks.

North Sea Dated increased to around a $30/bl premium to WTI priced at Cushing — the US light sweet marker — over 1-28 October, nearly $10/bl higher than in September and $20/bl higher than for August (*see graph*). Its premium to Mideast Gulf benchmark Dubai has averaged $15/bl this month, around $10/bl up on September. And it rose $18/bl above Ice Brent, a gain of about $4/bl on the month.

As the most prompt of these benchmarks, North Sea Dated was boosted by the recent steep backwardation in global markets, where prompt prices are at premiums to those further forward. But the high cost of freight also lifted it further still relative to the other global markers.

North Sea Dated is set each day by the lowest priced of six grades — North Sea crudes Brent, Forties, Oseberg, Ekofisk and Troll, and WTI on a delivered-Rotterdam basis. WTI was added to the benchmark in 2023 to bolster liquidity, given dwindling volumes of the other five North Sea grades.

WTI availability dwarves that of the other five grades in Europe. WTI deliveries to Europe have averaged around 1.56mn b/d in 2026, Vortexa data show, while production of the other five grades has averaged just 500,000 b/d. As a result, WTI typically trades at a discount to the other benchmark crudes, meaning that it sets the price of the marker around 40pc of the time.

Cif and when

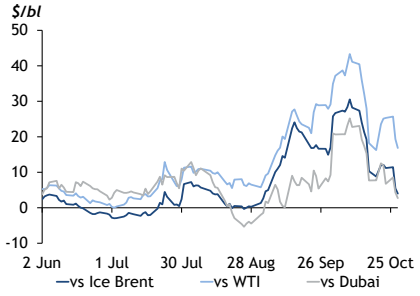
But WTI trades on a cif Rotterdam basis, unlike the five fob North Sea grades, so its price includes the cost of shipping it to Europe from the US Gulf coast. A jump in transatlantic freight costs in October helped push the cost of delivered WTI, and by extension North Sea Dated, higher. Transatlantic freight costs climbed by around $10/bl from September to just under $23/bl in October and were $18/bl higher than the 2025 average (*see graph*). As a result, the cost of WTI for European refiners climbed to an almost $23/bl premium to North Sea Dated in mid-October — its strongest in *Argus* records.

Shipping costs typically account for around 10pc of the cost of WTI on a delivered-Rotterdam basis. But they accounted for around 18pc of WTI's overall price in October.

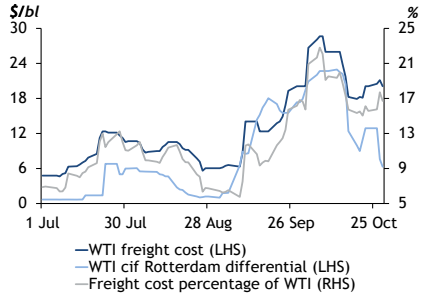
The other five benchmark grades also climbed by similar amounts — despite not being exposed to the rise in freight costs. North Sea Dated's other local constituent grades all track the price of WTI, regardless of what is driving the price of WTI higher, often trading at a premium. With WTI looking more expensive because of freight costs, refiners turned to the other North Sea crudes, which in turn pushed prices for these grades higher.

Even if WTI were not included in the North Sea Dated benchmark, the effect of freight would undoubtedly be influencing European crude prices and the Atlantic basin marker, as the decline in North Sea crude production leaves the region's refineries increasingly reliant on imports. North Sea Dated's exposure to freight fluctuations is only likely to increase as the North Sea output decline accelerates further.

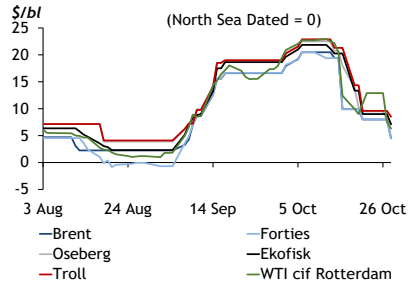
North Sea Dated vs global markers



WTI freight cost and differential



North Sea benchmark crudes



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EUROPEAN PRODUCTS

Europe still waiting for diesel stocks release

Crack spreads have risen in the latter part of October, as scant amounts of a much-trumpeted stocks release actually materialise, writes Josh Michalowski

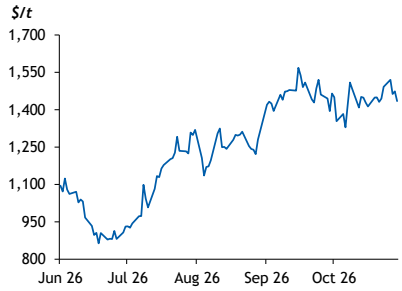
Initial emergency diesel stocks pledged as part of a G7-led release are starting to trickle into the market, but volumes so far look to be well short of the substantial volumes planned.

The IEA said on 2 October that a "substantial" amount of diesel would be released within 20 days, but only limited volumes appear to have emerged, with little impact on the market. Ice front-month gasoil has held above $1,400/t since 7 October, while northwest European crack spreads to North Sea Dated crude have averaged about $77/bl since mid-October, up from $63/bl in the first half of the month (*see graphs*).

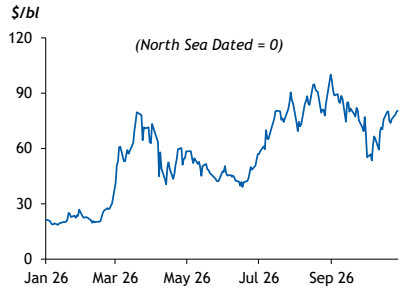
Four European countries have detailed their contributions as part of the 20mn bl of diesel that the IEA said would be included in the G7-led release. France will release 10mn bl of diesel in November-January, sold at between a quarter and a third of the current market price, which should cover about 20pc of domestic demand. A leading French oil firm has agreed to buy some reserve diesel at around $600/t (€0.46/litre), according to a market source. *Argus*-assessed diesel cargoes delivered to Le Havre have averaged $1,472/t in October.

Germany will release 16mn bl but has not disclosed the split between crude and products. Germany released around 4.5mn bl of stocks in March, a quarter of which was diesel. The country's stockholding agency has started to circulate sell tenders in northwest Europe, market participants say. Spain will release 4.4mn bl, all of it middle distillates. And the Netherlands has scheduled around 1.45mn bl of oil products for release since the start of the month, roughly half of which will be diesel. The IEA has sought to prioritise diesel in its latest push for countries to draw from their inventories as the US-Iran war and Ukraine's campaign of strikes on Russian refineries have curtailed global diesel exports and sent middle distillate refining margins soaring. The stocks release announcement also came at a time when the US was considering banning diesel exports, although this now appears unlikely. Europe has become increasingly dependent on US diesel since Mideast Gulf and Russian flows were constrained.

Ice gasoil futures



NWE: Diesel crack spreads



US import fall

Supply in Europe remains tight despite the push to release stocks, although slow demand has partly offset supply constraints, participants say. European diesel imports from the US have fallen from record highs in the third quarter, with October imports down by 40pc from August-September to about 285,000 b/d, according to Vortexa and Kpler. Relatively higher US prices combined with rising freight rates made the arbitrage harder to work earlier in the month.

Asian cargoes have stepped in to fill the gap. About 280,000 b/d of Indian diesel has unloaded in Europe in October, the highest since late 2023 and roughly double any monthly volumes in January-September. Imports from the Mideast Gulf have picked up as well, topping at least 100,000 b/d in September-October. A well-supplied Asia-Pacific market has helped Europe draw in those shipments, offsetting record freight rates from eastern markets to Europe. A larger-than-expected fresh batch of Chinese fuel export quotas should further buoy Asia-Pacific supply in the coming months, helping to draw Indian cargoes west.

For now, Russia's loosening of its diesel export ban is yet to make a dent in the global market, traders say. Russia has loaded four tankers for export to the US, according to deputy prime minister Alexander Novak. It remains unclear whether these cargoes will be able to get around sanctions. Russian exports of diesel and other gasoil did increase to a four-month high last week, but remain well below normal levels.

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ASIA-PACIFIC PRODUCTS

Exporters loosen the taps

The prospect of higher exports has had a rapid impact in the Asian products markets, pulling down prompt values relative to forward ones

China's unexpectedly large export quota issuance and a broader rise in regional refinery runs are starting to bring runaway Asian products margins to heel.

Chinese firms should be able to boost products exports to almost 1.1mn b/d in November-December after receiving a larger-than-expected additional export quota. The commerce ministry on 28 October issued a fourth batch of general trade quotas of nearly 45mn bl, well above market expectations. The new quotas came in response to requests from exporters and follow a smaller-than-expected third batch. The latest allocation takes this year's general trade quota to just shy of 229mn bl, still 6pc below last year's total. But the new quotas, combined with 13.4mn bl left over from the first three batches, would be enough to support 960,000 b/d of cargo exports — excluding sales of bonded jet fuel — in November-December.

Gasoline cargo exports are expected to rise by 95,000 b/d from October to 255,000 b/d, while jet fuel cargo exports should increase by 80,000 b/d to 390,000 b/d. But diesel exports are set to fall by 80,000 b/d to 200,000 b/d because of extremely tight domestic supply. The net change is minor — 95,000 b/d overall — but the projected total for the rest of this year is almost 270,000 b/d more than the market was expecting just days before.

China is not alone in loosening its grip on the products export markets. South Korea will conditionally ease its diesel export cap from November as domestic demand slips and inventories remain high. Refiners will be allowed to export up to 110pc of last year's volumes, provided they continue to meet domestic supply obligations and maintain sufficient inventories, the ministry of trade, industry and energy said on 29 October.

Seoul imposed export restrictions on products on 13 March, limiting gasoline, diesel, kerosine and naphtha exports to 2025 levels to secure domestic fuel supply after prolonged disruptions to oil flows through the strait of Hormuz. The country's refiners had already raised some exports when securing extra crude supplies allowed them to lift runs. Throughputs had recovered to 84pc of capacity in September-October, from 61pc in April, official statistics show. But government caps still limited export increases, particularly for diesel.

South Korea will conditionally ease its diesel export cap from November as domestic demand slips and inventories remain high

Japan's clean products exports have also risen alongside higher refinery utilisation rates. Monthly exports fell to 100,000-120,000 b/d in April-May when refinery runs were lowest, but rebounded to approximately 280,000 b/d by October.

Short and swift

These impending rises have had a swift impact in the spot markets. Chinese oil firms, including Rongsheng and PetroChina, began offering November-loading cargoes soon after the quota increase became known. More prompt-loading cargo offers are likely to follow in short order, market participants say. Jet and diesel margins fell by $11-12/bl over the 28-29 October trading sessions.

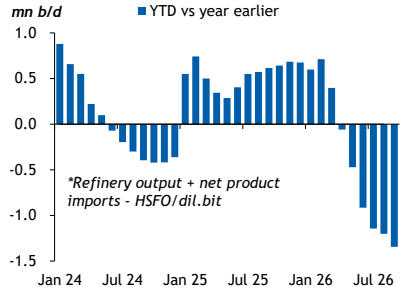
Forward transport fuel market structures declined sharply in the Singapore market. The jet fuel curve moved to contango from backwardation as expectations of more prompt supply depressed November swaps to a 15¢/bl discount to the December market. The same spread on gasoil became less steeply backwardated, with November's premium to December falling by nearly $2/bl over 28-29 October despite little immediate prospect of China increasing diesel exports. The Singapore November-December gasoil spread also narrowed sharply to about $1.35/bl from $2.35/bl. For gasoline, the prompt November-December spread fell by 30pc on the day to $3.60/bl backwardation at the 29 October close, after a 23pc drop the previous session.

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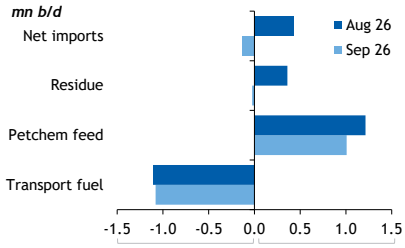
CHINA DEMAND

Chinese oil demand resumed its downward trend on the month in September, although strong exports kept refiners interested

Finished products supply

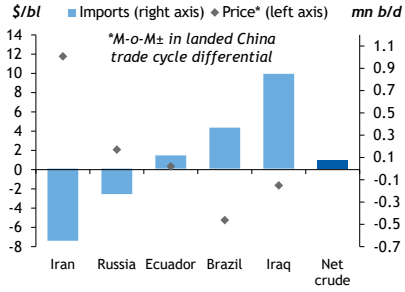


China product trade



— *China Customs, Argus*

Crude imports Sep vs Aug



Summer's lease proves all too brief

China's oil demand fell in September, as a summer rebound ground to a halt. Tightening crude supplies pressured refinery runs and margins, while slow consumer demand and an expanding electric vehicle sector gnawed at transport fuel use.

Apparent oil demand — finished products supply plus net imports — fell by 3.1pc from August to 14.4mn b/d in September, the first monthly decline since June and extending this year's demand drop to 1.34mn b/d.

Crude throughputs fell by 8.5pc on the year to 13.97mn b/d in September, constrained by tight crude supply and rising feedstock costs. China's gasoline crack spreads have been negative since early September, while diesel margins shrank to $10.68/bl on 30 September from a post-Iran war high of $26/bl on 26 August.

Crude prices rose in September but the increase was only partly passed through to retail fuel prices. Main economic regulator the NDRC sets retail price ceilings for gasoline and diesel — these rose by about $11/bl in September, just half the $22/bl increase implied by the pricing mechanism. Nevertheless, demand fell.

High prices helped push down domestic diesel demand by around 270,000 b/d on the year in January-September, *Argus* estimates. But drivers still report shortages at service stations, as run cuts and surging exports squeeze supply.

Gasoline demand fell to an even greater degree, by 9pc, or 300,000 b/d, in January-September. The year-on-year decline accelerated to 400,000 b/d in September. Gasoline is more vulnerable than diesel to displacement by alternative fuels — China's new energy vehicle penetration rate reached a record 67pc in September, data from the China Passenger Car Association show. Government regulation threatens to erode consumption further. New rules requiring that invoices be issued for all retail fuel sales could raise costs and drive some smaller suppliers out of the market, hastening demand destruction.

Naphtha consumption has probably dropped this year because of petrochemical oversupply, removing what has been a key source of support for Chinese oil demand in recent years. China's economy gained strength in July-September, official data suggest, thanks in large part to explosive growth in exports. But higher energy costs are hitting manufacturers' margins and consumer spending is weak.

Bunkers bonuses

Continued strength in exports helped sustain run rates, even as domestic demand remained fragile. China was a net exporter of all oil products — transport fuels, LPG, naphtha and fuel oil — in September, for the first time since February 2023. Fuel oil exports, including bunker supplies, surged by more than 330,000 b/d on the month, and diesel exports hit a 3.5-year high of 450,000 b/d.

Clean products exports are on course to remain high in October, although down by 11pc from September at 980,000 b/d, including bonded jet fuel exports, *Argus* estimates. China has also now issued a larger-than-expected fourth batch of fuel export quotas, which could help sustain cargo exports at around 1mn b/d in November-December, well above initial plans for next month.

Chinese imports of sanctioned Iranian and Russian crude fell sharply in September, as independent refiners struggled to secure supplies. Shandong port stocks of Iranian crude have dried up, while the US blockade on Iran has prevented most fresh deliveries from reaching China. Imports of Iranian crude — typically transshipped off Malaysia or Indonesia — fell to 700,000 b/d in September, around 650,000 b/d down on August and the lowest since January 2023. Russian deliveries slipped by 230,000 b/d from August to 2.47mn b/d, although this was well up on the year. China imported 9.05mn b/d of crude in September, up by just under 80,000 b/d from August but 2.4mn b/d down on the year, customs data show.

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AMERICAS REFINERS

US plants run hard, margins triple

Margins have slipped a little this quarter but refiners think that the conditions are right for them to rebound in the near term, writes Eunice Bridges

US independent refiners ran refineries at near capacity and margins tripled in the third quarter, as they reaped the benefits from war-related supply disruptions.

Refinery crack spreads have eased in recent weeks, but refiners expect the respite to be temporary as high global freight rates exacerbate steep heavy crude discounts, pressuring crude prices relative to products.

Some of the downward pressure on margins is really related to headlines around strategic reserve releases and easing sanctions on Russia, among others, Valero chief operating officer Gary Simmons says, but he suggests that supply remains tight. "When you digest the data and you look at how much volume is actually coming out, and then lifting of sanctions is more just a change in trade flows, I think we'll see a recovery in cracks moving forward," he says.

Phillips 66 expects high refining margins to continue for most of next year on lingering global supply shortages as well as higher freight rates, executive vice-president of marketing and commercial Brian Mandell says.

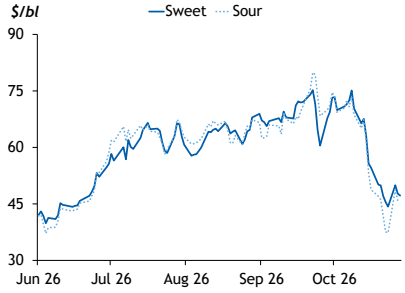
Freight rates should be stronger in the fourth quarter than in the third, with the very large crude carrier market tight and some products vessels being used for crude, he says. At the same time, US gasoline demand has declined by about 2.5pc and diesel demand by about 1.5pc, but this is not enough to balance the market, Mandell says.

High global freight rates combined with more Venezuelan crude reaching the US Gulf coast market are weighing on Canadian heavy sour grade WCS. Canadian output is also outpacing the capacity of pipelines to carry it to market, further pressuring heavy crude prices, US independent refiner HF Sinclair says.

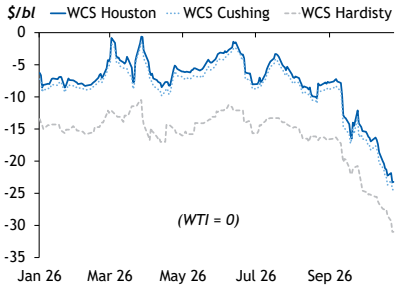
Current WCS discounts of $25-30/bl to the WTI benchmark should eventually moderate while remaining wider than average "at least through 2027", HF Sinclair chief operating officer Steven Ledbetter says.

Phillips 66 ran its refineries at 98pc of capacity in the third quarter, with distillate yields at 41pc, a record quarterly high. The refiner plans to keep runs high in the mid-90pc range across its system in the fourth quarter. Phillips 66 reported refining margins of $38/bl in the third quarter, more than three times higher than a year earlier. Valero also ran at near-record rates in the third quarter and its margins nearly tripled on the year to $39.24/bl.

USGC 3:2:1 crack spreads



Canadian WCS crude



Light and shade

Valero does not plan to restart its idled 145,000 b/d Benicia refinery in California despite new White House plans for recently closed facilities to reopen, the company says. The refinery has been idled since April and there are no plans for it to resume operations, Valero general counsel Rich Walsh says. "It's just a tough environment to operate in the west coast and we don't see the potential for that," Walsh says. But Valero has agreed to buy an idled refinery in Houston, Texas, from LyondellBasell and restart production by the end of 2027. The US administration is looking for opportunities to help reopen and expand refineries in an effort to reduce diesel and gasoline prices. But any refinery restart would take a while, making it "very difficult for them to help the prompt situation", Valero chief executive Lane Riggs says. The idea "that you can just sort of walk in and flip the lights" and a refinery starts running is not exactly the case, he says.

Refiners are also sceptical that Russian diesel will help ease prices in the near term. Trump on 9 October said he had reached a deal with Russian president Vladimir Putin for some exports of Russian diesel to resume to the US and global markets. "We don't think that Russia has enough distillate to make much of a difference," Mandell says.

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ASIA-PACIFIC BUYING

Indonesia shifts from tenders to direct energy deals

The new strategy is aimed at boosting energy security and deepening trade relations with selected supplier countries, writes Aldric Chew

Asia-Pacific's largest gasoline importer, Indonesia, is moving away from tenders towards government-to-government and government-to-business deals when buying oil, the country's energy and mineral resources ministry says.

Indonesia will increasingly pursue government-to-government and government-to-business arrangements under a decree signed by President Prabowo Subianto, allowing Jakarta to select strategic supplier countries while boosting long-term energy supply security.

The shift follows state-owned Pertamina's experience with conventional tenders, which are often time-consuming and can leave buyers exposed when sellers divert cargoes to higher-paying customers.

The government will negotiate directly with supplier countries through a government-appointed public service agency under the new framework. Pertamina will then buy cargoes from the agency, reducing the role of traders and intermediaries in the chain. But Pertamina will still be able to import directly when national stocks are low.

Energy minister Bahlil Lahadalia is scheduled to travel to countries including India and China to secure long-term agreements under the new system.

While the policy could improve supply security, market participants say it may also be challenging to set up because of Indonesia's reliance on regional blending infrastructure to meet domestic fuel specifications.

Some Middle East producers and Indian refiners have the capabilities needed to tailor gasoline to Indonesian specifications

Gasoline remains Indonesia's largest import requirement, with nearly 64pc coming from Singapore. Singapore is not a major gasoline producer but is a key regional gasoline blending hub, supported by extensive tank storage and access to a wide range of blending components.

Indonesia could take more cargoes directly from countries such as India and China under the new policy. But gasoline grades produced in those countries do not always match Indonesian specifications. Indonesia allows gasoline with a sulphur content of up to 500ppm and places no limits on olefins, aromatics or benzene content, whereas India primarily exports non-oxygenated gasoline and Chinese refiners typically produce lower-sulphur grades. Such cargoes are often shipped to Singapore for further blending before being re-exported to Indonesia. Any cost savings from blending can be passed on to Indonesia compared with buying directly from refineries.

Diversification efforts

Buying directly may be more expensive in the long run, but it appears Indonesia is prioritising supply security, a Singapore-based gasoline trader says. How successful the new model proves to be may depend on which suppliers Indonesia partners with. Some Middle East producers and Indian refiners have the blending capabilities needed to tailor gasoline to Indonesian specifications, but typically sell higher-quality, low-sulphur gasoline. If they choose to sell to Indonesia, they will need to sell a lower quality cargo and may not be able to fulfil their other commitments to countries around the region.

The latest move is a continuation of Indonesia's recent efforts to diversify supply away from Singapore and Malaysia. It sought 90R cargoes for November delivery from "non-straits-origin" sources in its latest gasoline tender, meaning that cargoes could not be blended in Singapore or Indonesia prior to discharge.

A shift in Indonesia's buying appetite will cause a change in trade flows in Asia-Pacific at a time of high freight and flat prices because of the US-Iran war. The Singapore gasoline crack spread has averaged $23.15/bl this year, up from around $10.60/bl in 2025, *Argus* estimates.

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FREIGHT BENCHMARKS

Baltic defends Hormuz tanker rate in court

A London court is hearing arguments on whether a key freight benchmark should have been suspended after the Iran war broke out, write James Keates and Aydin Calik

The Baltic Exchange has spent the first week of a UK High Court trial defending its decision to continue publishing one of the tanker market's most widely used freight benchmarks after the US-Iran war severely disrupted shipping through the strait of Hormuz.

The claimant, trading firm Mercuria, says the remaining activity was too scarce or unrepresentative to support TD3C, a daily assessment of the cost of shipping 270,000t of crude from Ras Tanura in Saudi Arabia to Ningbo in China. The Baltic says experienced shipbrokers could still assess the route using vessel movements, offers, negotiations between owners and charterers, private market information, comparable business and professional judgement.

Mercuria is no longer seeking compensation for financial losses or a recalculation using comparable routes. Its main remaining demand is for the court to declare that TD3C should have been suspended between 1 March and 3 July 2026.

The week's evidence has tested two connected questions: what the remaining voyages, offers and negotiations revealed about the physical market, and whether the Baltic's judgement and internal checks were sufficient as conventional fixtures dwindled. The Baltic relied partly on Mercuria's own activity. Mercuria freight trader Renaud Hauspy said in written evidence that the firm began seeking Gulf-loading work for its time-chartered VLCCs in mid-March and made repeated offers from mid-April to mid-June. But no fixture was concluded. Shipowners wanted protection against the risks of entering Hormuz, while prospective charterers wanted assurance that the voyages could be completed as agreed.

Mercuria still had crude inside the Gulf and vessels already in the region chartered from shipowner Sinokor to carry it to Asia. The Baltic's lawyers argued that these fixtures, other Gulf loadings and Hormuz transits showed some owners remained willing to operate when rates and terms reflected the risks.

Hauspy told the court the Sinokor arrangements were exceptional and did not establish a representative TD3C market. He said some were storage arrangements rather than conventional Mideast Gulf-China voyages. Mercuria also says a Hormuz transit alone revealed nothing about a vessel's cargo, route, terms or freight rate.

Hedge row

The parties also drew opposing conclusions from Mercuria's derivatives position. Mercuria tanker derivatives trader David Schickler said in written evidence that the company had sold TD3C derivatives as a hedge against its physical tanker business. He said Mercuria's derivatives position lost money as TD3C rose, while earnings from its physical fleet were intended to provide an offset.

Hauspy's evidence was that the headowners would not permit Mercuria's time-chartered vessels to enter the Gulf, preventing the company from earning that offsetting income.

The Baltic's lawyers argued that this reflected restrictions affecting Mercuria's vessels rather than a failure of TD3C. The benchmark priced a specific Ras Tanura-Ningbo voyage, they argued, not wider VLCC earnings. Mercuria's broader case is that TD3C was no longer supported by enough representative and verifiable physical-market information.

The Baltic also challenged Mercuria's early statement that insurance for Hormuz transits was unavailable, producing evidence that it did not contact a broker after being referred there. Schickler said insurance was outside his area and that he had relied on information supplied to him.

Attention then turned to the Baltic's decision to continue publishing TD3C and the process supporting it.

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FREIGHT BENCHMARKS

TD3C is assessed using figures submitted by a panel of specialist shipbrokers. Baltic chief executive Mark Jackson told the court that he expected an urgent meeting with the panellists might lead to suspension, but changed his view after they said they had spoken to customers and believed the affected routes remained assessable.

Mercuria says the Baltic relied too heavily on panellists continuing to report without establishing whether their figures were supported by physical trades that could realistically be concluded.

Jackson accepted that the Baltic briefly pressed panellists to submit assessments. The Baltic's rules required panellists to provide all relevant data on each trading day. But Jackson said the Baltic sought independent assessments rather than particular numbers and denied any panellists were bullied or threatened with removal.

Mercuria's lawyers also questioned Jackson about the Baltic's concern that Ice, the main clearing venue for TD3C derivatives, could use a competing benchmark if TD3C were suspended. Jackson said Ice's position carried considerable weight, but denied that commercial considerations influenced the decision. He said the Baltic was concerned about disruption to physical contracts and derivatives markets, not losing business to a competitor.

Mercuria says the scale of open derivatives positions and the risk of replacement nevertheless influenced the Baltic's assessment of whether the physical market could still support TD3C.

Panel perspective

The evidence also tested how the Baltic validated figures submitted by panellists. Senior assessor Matthew Cox accepted that he failed to notice for almost two working weeks in March that figures were missing from ZBex, an internal estimate produced by Baltic assessors and used to validate panellists' submissions.

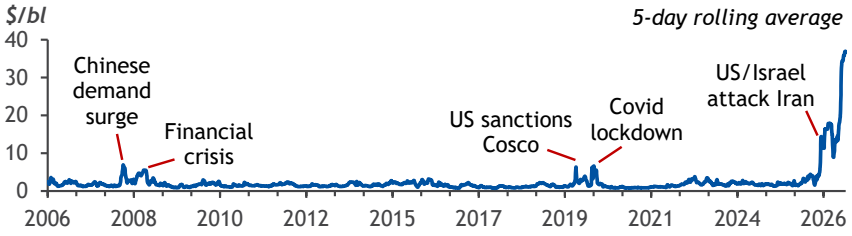
Cox said he had "fallen short", but denied that the wider validation process had broken down. He said ZBex was only one of several checks and maintained that the route could still be assessed without it, including by scrutinising panellists' submissions directly. Mercuria cited messages from assessor Chris Loveday, who said he lacked enough information to produce meaningful ZBex estimates and described some as "nonsense".

The Baltic says retrospective suspension would be unprecedented and could create uncertainty over contracts and derivatives involving companies not represented in the case. Mercuria said in its written submission that wider use of a benchmark "ought to strengthen the benchmark administrator's obligation to ensure its representativeness, rather than weaken it".

The dispute turns not on whether some ships crossed Hormuz, but on whether the surviving movements, offers, negotiations and market intelligence gave brokers a reliable basis for assessing TD3C each day.

The trial continues.

Freight down the years: Mideast Gulf-east Asia VLCC rates



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IN BRIEF

EU open to flexibility on fuel specifications

The European Commission is not opposed to temporary technical changes to fuel specifications and other measures, EU energy commissioner Dan Jorgensen said after a meeting with regional refiners. "But we need to make sure that it actually works and that it doesn't cause us other problems." He highlighted the role of biofuels, e-fuels, energy efficiency and electrification in reducing fossil fuel demand. French president Emmanuel Macron in September called for looser fuel specifications and a shift from B7 to B10 diesel, containing up to 10pc fatty acid methyl ester biodiesel. France has temporarily relaxed winter diesel specifications until 15 November, citing "exceptional supply difficulties". Jorgensen said there is "significant" potential to increase renewable liquid fuel production.

US ports warned on Russia diesel risks

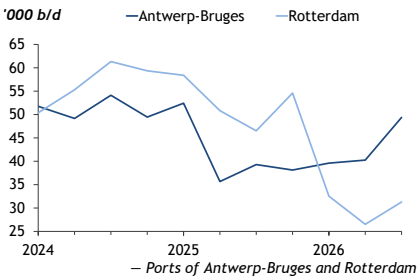
A bipartisan group of US lawmakers has warned major US banks and port authorities in the eastern US and the Gulf coast that facilitating Russian diesel imports to the country could result in civil and even criminal penalties. President Donald Trump's administration on 9 October issued a sanctions waiver allowing the sale and transport of Russia-origin diesel to the US and other destinations. But that waiver contradicts existing US laws and importing Russian diesel to the US "may be subject to legal action, as well as congressional investigations", according to a letter signed by senior Democrats on the Senate and House of Representatives panels overseeing foreign policy and sanctions.

BUNKER FUEL

Belgians take over VLSFO crown

Bunker fuel in Belgium is looking better value than in Dutch ports after Amsterdam adopted new emissions rules, while Brussels has yet to do so, writes Bob Wigin

VLSFO sales



The uneven timing of adopting EU energy transition rules has led to a shift in where ships are refuelling in northwest Europe. Sales of some marine fuels in Rotterdam have been falling while trade at bunkering hubs in Belgium increases.

Suppliers are selling more very-low sulphur fuel oil (VLSFO) from Belgium's two main ports than at Rotterdam, Europe's largest port. The ports of Antwerp and Bruges together sold 675,000t of VLSFO — equivalent to 50,000 b/d — in the third quarter, according to recently released sales data from the port authority. The total is nearly 60pc higher than VLSFO bunkering volumes in Rotterdam (*see graph*). More VLSFO has also been sold at the Belgian ports than in Rotterdam every quarter this year.

Dutch marine fuel suppliers have been subject to the new EU Renewable Energy Directive (RED III) regulation this year. The rule requires the Dutch maritime sector to cut 2026 greenhouse gas (GHG) emissions by 3.6pc. But Belgium is not planning to incorporate RED III rules into national law until 2027.

Some suppliers choose to meet these GHG emissions targets by surrendering maritime emissions reduction units. These certificates are generated when suppliers blend biofuels into marine fuels, and can be traded to firms seeking to meet their emissions requirements. Dutch suppliers of fossil fuel-derived bunker fuels are passing on the added cost of these certificates to buyers, reducing the competitiveness of sales in the Rotterdam spot market and pushing more trade to Belgium, some market participants say.

VLSFO tends to be more affected by bargain hunters than other bunker grades because vessels without set routes typically fill up on the lower-sulphur fuel. Large tankers and container ships that often sail between the same ports run on dirtier oil. Sweet marine fuel is perhaps more demand-elastic than higher-sulphur grades as a result, and more easily marketed for sale outside of established ports.

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IN BRIEF

Saudi Arabia to store crude in Singapore

Saudi Arabia will begin storing crude in Singapore from the second half of 2027 under a joint arrangement between the two countries, Singapore's energy, trade and industry minister Tan See Leng told this week's Singapore International Energy Week. Negotiations over storing the crude, at the Jurong rock caverns on Jurong island, which can hold 1.47mn m^3 of crude and condensate, are expected to be concluded in the next few months, Tan said. Middle East sour crude makes up close to two-thirds of Singapore's overall crude imports, which averaged 830,000 b/d in January-September, Vortexa data show. Saudi Arabia was Singapore's third-largest crude supplier over the period, accounting for around 10pc of total imports.

Saudi HSFO offers rise, export doubts linger

Offers of a new batch of high-sulphur fuel oil (HSFO) cargoes by state-controlled Saudi Aramco could help ease tight supply expected in Asia-Pacific, although high freight costs and threats to vessel traffic in the Middle East will continue to constrain actual exports. Aramco recently concluded a tender offering eight 80,000-100,000t HSFO cargoes for November loading from ports in the Mideast Gulf — five from Jubail and three from Ras Tanura — meaning that vessels will have to transit the strait of Hormuz. Aramco offered up to 600,000t for October loading in a similar tender. Those cargoes were probably awarded, but loadings and subsequent vessel movements remain difficult to track because crews use various spoofing methods to avoid attacks.

Phillips 66 refinery to borrow crude from SPR

US independent refiner Phillips 66 will borrow up to 400,000 bl of crude from the US Strategic Petroleum Reserve (SPR) in response to delivery disruptions at its 264,000 b/d Lake Charles refinery in Louisiana. The energy department on 23 October said it had approved immediate delivery of SPR crude to the refinery, which was facing "temporary disruptions affecting crude oil deliveries". Phillips 66 confirmed that it would receive crude from the SPR but declined to detail the exact nature of the disruptions. The crude is being made available in the form of an exchange, whereby it must be returned to the SPR along with an additional tranche as payment for the loan.

CFTC to report market positions twice a week

The US Commodity Futures Trading Commission (CFTC) will publish its *Commitments of Traders* report twice a week by the end of this year, rather than every Friday as it does now, the commission has said. Under the current system, the CFTC uses data collected the prior Tuesday in its Friday publication. Under the new system, it will use Monday data in a Wednesday publication and Wednesday data in a Friday report. The CFTC is making the switch in response to market feedback requesting more timely publication of the report.

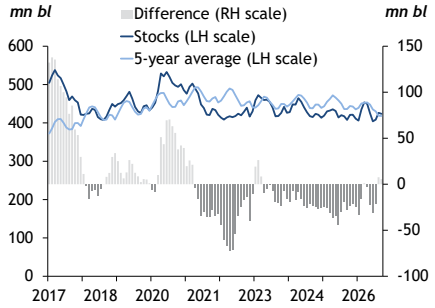
Trump claims Venezuela crude 'gift'

Venezuela has sent a "gift" of 1mn bl of crude to the US, President Donald Trump said on 27 October on his way to receive the shipment in Corpus Christi, Texas, according to the White House. "I'm going to give it to you people to use it the way you want," Trump told reporters in Washington before travelling to Texas. "And we're going to have oil prices... dropping very sharply very soon." The shipment, on two tankers, is part of a US right to purchase 20pc of North American Blue Energy Partners' (Nabep) output at cost under an August deal, Nabep said.

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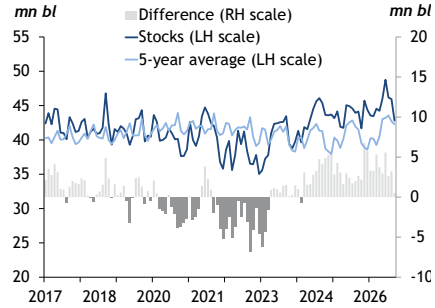
FUNDAMENTALS

US crude stocks



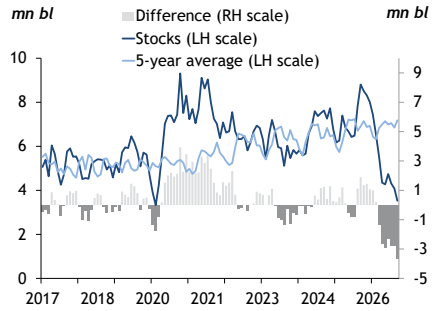
ARA end-month stocks					mn bl
	Sep 26	Aug 26	±	Sep 25	±
Total products	33.1	32.2	0.9	45.9	-12.9
Gasoline	7.7	7.1	0.7	10.3	-2.6
Distillate	13.4	12.2	1.1	16.4	-3.1
Jet	3.5	4.1	-0.6	8.8	-5.3
Fuel oil	6.1	5.4	0.7	6.1	-0.1
Naphtha	2.4	3.4	-1.0	4.2	-1.9

US jet stocks



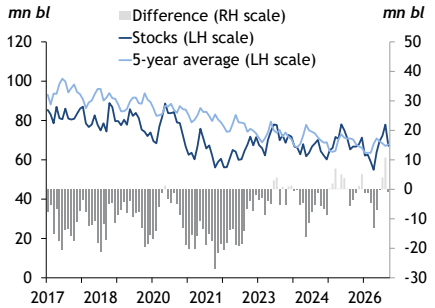
US end-month stocks					mn bl
	Sep 26	Aug 26	±	Sep 25	±
Crude	423.6	426.3	-2.7	407.8	15.8
Total products	815.8	818.7	-3.0	882.4	-66.6
Gasoline	204.6	206.2	-1.6	223.1	-18.5
Jet	42.8	45.9	-3.1	44.1	-1.3
Distillate	105.2	105.1	0.1	125.5	-20.3
Fuel oil	23.8	22.5	1.2	20.6	3.1

ARA jet stocks



Japan end-month stocks					mn bl
	Sep 26	Aug 26	±	Sep 25	±
Crude	67.1	77.9	-10.7	66.7	0.4
Key products	na	na	na	53.7	na
Gasoline	na	10.8	na	10.3	na
Kerosine	na	5.1	na	5.7	na
Distillate	na	26.6	na	30.9	na
Fuel oil	na	7.3	na	6.7	na

Japan crude stocks



Weekly US data					mn bl
	23 Oct 26	16 Oct 26	±	24 Oct 25	±26/25
Crude	410.6	412.5	-1.9	416.0	-5.3
Total products	801.9	803.0	-1.1	852.8	-50.8
Gasoline	209.2	205.3	3.9	210.7	-1.6
Distillate	102.8	104.3	-1.5	112.2	-9.4
Crude runs* (mn b/d)	16.6	16.5	0.1	15.6	1.0
Deliveries* (mn b/d)	20.8	21.1	-0.3	20.8	0.0

*four-week average — EIA

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OVERVIEW

Diesel remains tightly supplied but higher crude offers from the Middle East helped pull down values for rival grades

Markets diverge as some tightness eases

The markets diverged as faltering European demand and higher Mideast Gulf crude availability pressured competing Atlantic basin grades, while diesel markets remained supported by tight supply.

Atlantic basin benchmark North Sea Dated fell by $8.73/bl to $114.49/bl, while Mideast Gulf marker Dubai rose by $4.40/bl to $115.67/bl. US light sweet benchmark WTI gained $2.53/bl to $102/bl.

Mideast Gulf crude availability rose as regional producers offered late autumn and winter-loading cargoes. State-controlled Saudi Aramco offered some Asia-Pacific customers November and December cargoes of Arab Light, Arab Medium and Arab Heavy crude, loading by ship-to-ship transfer. Abu Dhabi's state-owned Adnoc issued a tender offering 500,000-2mn bl of light sour Murban and Umm Lulu loading in December or January.

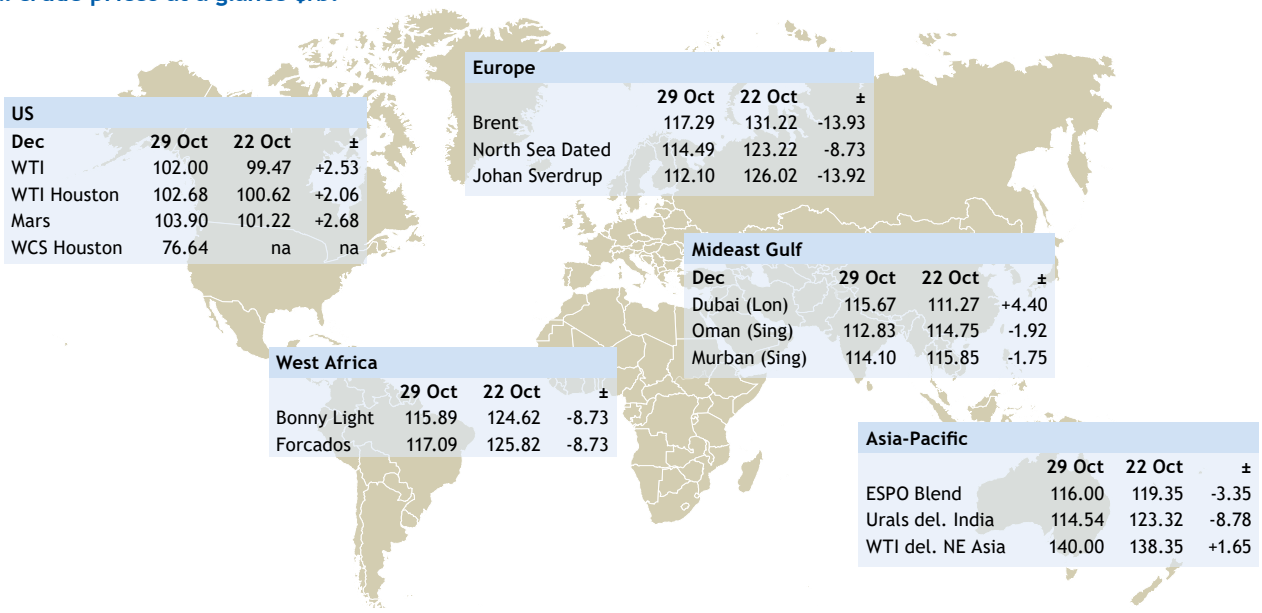
The higher prompt availability eased market tightness and pressured prompt Dubai relative to forward prices. Dubai backwardation — the premium of December Dubai to the February contract — flattened to about $7/bl from nearly $10/bl late last week. It also weighed on competing grades in Europe and Asia, including Caspian light sour CPC Blend and Azeri light sweet BTC Blend, as well as west African and Latin American grades. CPC Blend's discount to North Sea Dated widened by $1.70/bl to $8.80/bl.

NWE drop

Northwest European grades also lost ground as refinery maintenance curtailed demand and with competing supplies looking more favourable amid slightly easing freight costs. WTI lost $8.85/bl on a delivered-Europe basis while the five local North Sea Dated benchmark grades slipped by $1.10-5.20/bl. Norwegian Johan Sverdrup, Europe's largest medium sour stream, fell by more than $5/bl to its lowest since February. Additional pressure came from more extensive December-loading Nigerian and Angolan export programmes, while Algeria cut the November formula price for Saharan Blend by $7.25/bl.

Heavy Canadian crude remained under pressure from rising production,

Global crude prices at a glance *$/bl*



US

Dec	29 Oct	22 Oct	±
WTI	102.00	99.47	+2.53
WTI Houston	102.68	100.62	+2.06
Mars	103.90	101.22	+2.68
WCS Houston	76.64	na	na

Europe

	29 Oct	22 Oct	±
Brent	117.29	131.22	-13.93
North Sea Dated	114.49	123.22	-8.73
Johan Sverdrup	112.10	126.02	-13.92

Mideast Gulf

Dec	29 Oct	22 Oct	±
Dubai (Lon)	115.67	111.27	+4.40
Oman (Sing)	112.83	114.75	-1.92
Murban (Sing)	114.10	115.85	-1.75

West Africa

	29 Oct	22 Oct	±
Bonny Light	115.89	124.62	-8.73
Forcados	117.09	125.82	-8.73

Asia-Pacific

	29 Oct	22 Oct	±
ESPO Blend	116.00	119.35	-3.35
Urals del. India	114.54	123.32	-8.78
WTI del. NE Asia	140.00	138.35	+1.65

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OVERVIEW

Venezuelan competition on the US Gulf coast and high freight rates. Canadian heavy sour WCS discounts in Houston circled around $23/bl to Nymex calendar-month average WTI, the widest since *Argus* launched the assessment in 2018.

Products markets also diverged. Larger-than-expected Chinese export quotas pressured Asia-Pacific gasoline, gasoil and jet fuel markets. Gasoil crack spreads fell to their lowest in over three months, while the Asian jet fuel market structure flipped into contango, with prompt prices at discounts to those further forward. But indications suggest that Chinese refiners may remain cautious about increasing runs despite the larger quotas because of high crude costs and lower demand expectations. Naphtha was an exception to the broader regional weakness, with emerging Asia-Pacific spot demand supporting crack spreads.

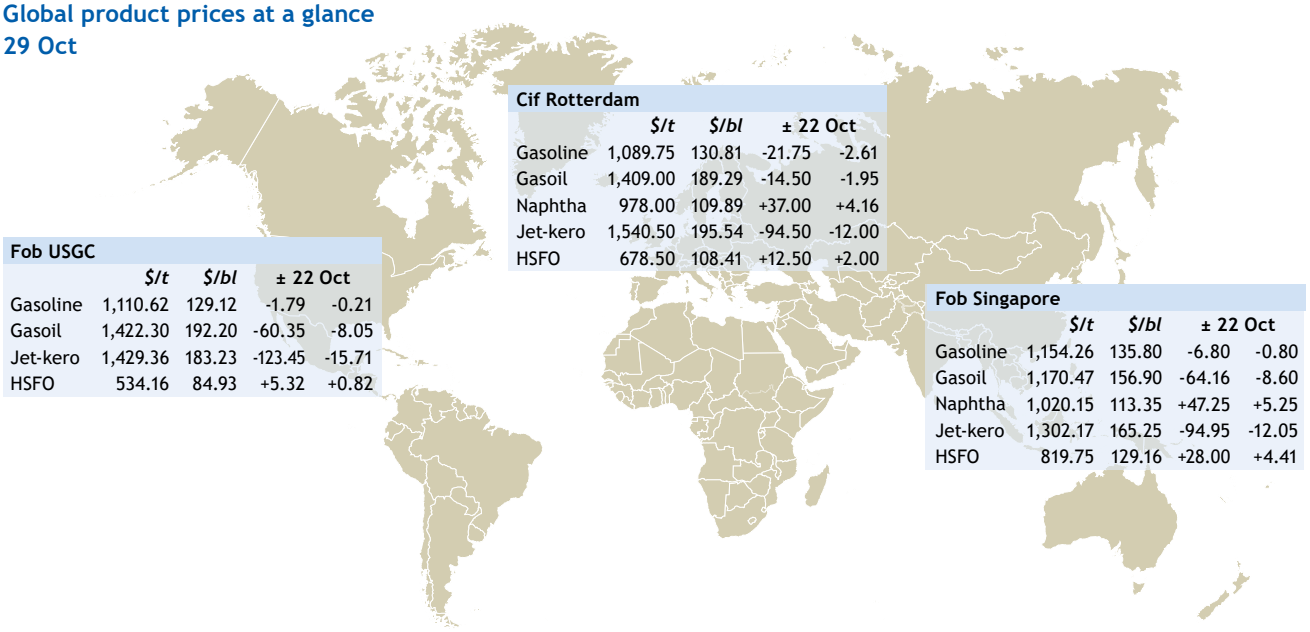
Diesel markets remain tight in Europe with prices there stable if elevated. But potentially increased Chinese exports may reduce competition with Asia-Pacific buyers for swing supplies from India and the Mideast Gulf.

Stocks releases remained mostly pending, including 10mn bl of French diesel to be sold at reduced prices in November-January. A Russian ramp-up in diesel production is too small to have had an effect. Market participants remain highly sceptical that three Russian diesel vessels heading to the US east coast will actually be discharged. US ultra-low sulphur diesel inventories fell to an 11-year low of just over 91mn bl as refinery problems tightened supply already squeezed by the war in the Middle East. But Gulf coast gasoline inventories rose above a year earlier for the first time since early May, on seasonal declines in road fuel demand and higher refinery runs.

Uncertain outlook

The situation in the Middle East remains the wildcard and it is uncertain how long increased Mideast Gulf spot availability will continue. The US warned commercial vessels to plan for additional transit times near the strait of Hormuz and Gulf of Oman as military forces step up the blockade of Iranian ports and coastlines. US president Donald Trump has also indicated a likely increase in attacks on Iran after the US mid-term elections on 3 November.

Global product prices at a glance
29 Oct



Cif Rotterdam

	$/t	$/bl	± 22 Oct	
Gasoline	1,089.75	130.81	-21.75	-2.61
Gasoil	1,409.00	189.29	-14.50	-1.95
Naphtha	978.00	109.89	+37.00	+4.16
Jet-kero	1,540.50	195.54	-94.50	-12.00
HSFO	678.50	108.41	+12.50	+2.00

Fob USGC

	$/t	$/bl	± 22 Oct	
Gasoline	1,110.62	129.12	-1.79	-0.21
Gasoil	1,422.30	192.20	-60.35	-8.05
Jet-kero	1,429.36	183.23	-123.45	-15.71
HSFO	534.16	84.93	+5.32	+0.82

Fob Singapore

	$/t	$/bl	± 22 Oct	
Gasoline	1,154.26	135.80	-6.80	-0.80
Gasoil	1,170.47	156.90	-64.16	-8.60
Naphtha	1,020.15	113.35	+47.25	+5.25
Jet-kero	1,302.17	165.25	-94.95	-12.05
HSFO	819.75	129.16	+28.00	+4.41

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CRUDE MARKETS

Mideast Gulf tensions back in focus

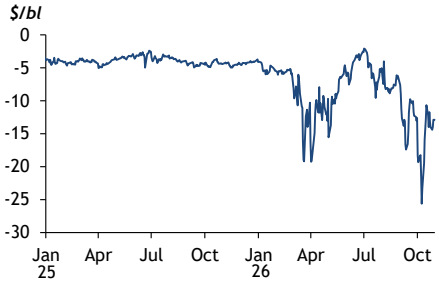
• Global oil benchmarks diverged as developments in Saudi Arabia remained in focus. Attacks on Saudi infrastructure and shipping routes fuelled concerns over supply, while attention will now shift to US mid-term elections on 3 November. Atlantic basin benchmark North Sea Dated fell by $8.73/bl to $114.49/bl, while US marker December WTI gained $2.53/bl to $102/bl.

• Mideast Gulf prices retreated on signs of plentiful supplies, as producers continued to offer Asian refiners spot crude from the region. Australian NWS condensate fell to a $2/bl discount to North Sea Dated, as sluggish demand left some December-loading cargoes unsold. South Sudanese Nile Blend traded at around a $7/bl discount to the benchmark, after a November cargo traded at a $14-15/bl discount earlier this month, as freight costs eased. Russian ESPO Blend weakened on a fob basis because of expectations of slowing Chinese demand. ESPO Blend loading at Kozmino in Russia's far east dipped to a $7/bl premium to December Dubai swaps, from $8/bl for November cargoes.

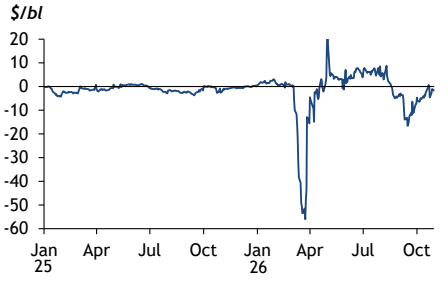
• Weak European demand pressured WTI by $2.05/bl against Ice February Brent, while steady Asia-Pacific buying boosted its premium to WTI Houston by 45¢/bl. Lower freight rates at the start of the December-loading cycle in Guyana contributed to higher fob prices for medium sweet grades Liza, Payara, Unity Gold and Golden Arrowhead, which rose by $15.50/bl against North Sea Dated.

• Heavy sour Canadian WCS fell by $3.50/bl against December calendar-month average (CMA) WTI at the Hardisty hub in Alberta province. Discounts for Canadian crudes are expected to persist due to production outpacing pipeline shipping capacity. Venezuelan heavy sour grades compete on the US Gulf coast with Canadian crudes and elevated freight rates are limiting re-export opportunities. Heavy sour Cold Lake shed $2.20/bl against January CMA WTI on a fob Vancouver basis. Plentiful heavy sour crude on the Texas coast pressured December WCS in the Houston market, which fell to a $22.85/bl discount to WTI.

WTI differential to North Sea



North Sea differential to Dubai



Crude marker grade price assessments				$/bl
	29 Oct	± 22 Oct	29 Oct	± 22 Oct
	Forward North Sea (London close)		WTI Cushing (Houston close)	
Nov	116.45	-1.63	-	-
Dec	114.06	+2.89	102.00	+2.53
Jan	110.29	+3.12	100.14	+2.62
Feb	106.66	+3.36	98.09	+2.74
	Dubai (London close)		WTI Houston (Houston close)	
Dec	115.67	+4.40	102.68	+2.06
Jan	112.19	+1.92	101.17	na
Feb	108.71	+2.44	-	-
Mar	105.41	+2.14	-	-

Marker grades differentials						$/bl
	WTI/N Sea (London close)		N Sea/Dubai (London close)		WTI Houston/WTI (Houston close)	
	29 Oct	± 22 Oct	29 Oct	± 22 Oct	29 Oct	± 22 Oct
Dec	-12.88	+0.18	-1.61	-1.51	+0.68	-0.47
Jan	-10.94	-0.13	-1.90	+1.20	+1.03	-
Feb	-9.29	-0.43	-2.05	+0.92	-	-

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CRUDE MARKETS

Plentiful supply pressures European crude

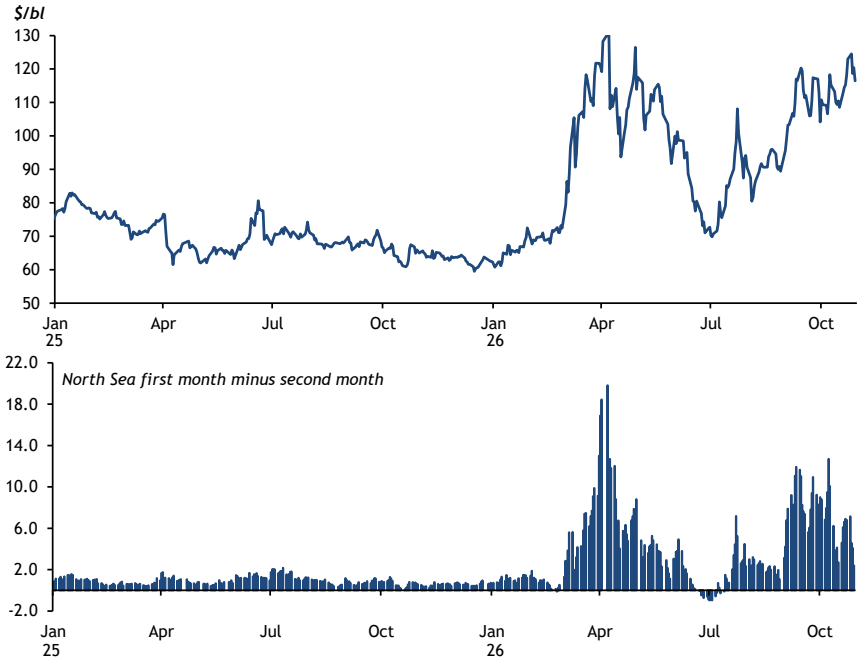
• Crudes in northwest Europe lost ground under pressure from rival supplies from the Mediterranean, west Africa and South America. Easing freight costs further boosted competing supplies at a time of slower European demand during the refinery maintenance season. WTI lost $8.85/bl on a delivered-Europe basis against North Sea Dated, while the five local benchmark grades lost $1.10-5.20/bl. Non-benchmark medium sour Norwegian Johan Sverdrup fell by more than $5/bl.

• Libyan Es Sider and Algerian Saharan Blend shed $1/bl and $2.50/bl relative to North Sea Dated, on rising freight costs and increased Mediterranean supply. Algeria's Sonatrach cut the official formula price for November-loading Saharan Blend exports by $7.25/bl. The firm set the November price at a premium of $5.75/bl to North Sea Dated on a fob basis.

• Caspian light sour CPC Blend and light sweet BTC Blend remained pressured by ample Mideast Gulf, west African and Latin American supply. CPC Blend's discount to North Sea Dated widened by $1.70/bl to $8.80/bl. Sellers discounted November-loading cargoes, possibly to attract northwest European buyers, with three deals from over a dozen window offers since 19 October. Prices firmed as the focus shifted to pre-programme December supply. Azeri BTC Blend's premium to the benchmark rose by 85¢/bl, despite muted activity and ample supplies of competing Mediterranean grades including Es Sider.

• December west African crude programmes emerged. Exports of Nigerian crude and condensate grades will rise to 1.67mn b/d on 57 cargoes, up from November's 1.44mn b/d. Nigeria's CJ Blend exports were reportedly suspended due to field maintenance, with traders saying no exports are expected in December. Nigeria's NNPC cut most of its official formula prices for November by $1.20-13.46/bl. Angola's December exports were revised up to 1.03mn b/d on 33 cargoes.

Front-month North Sea

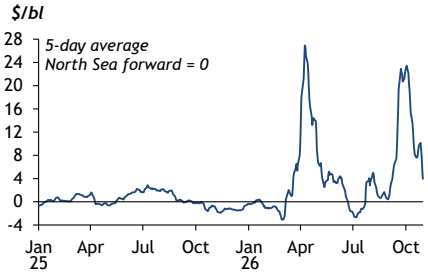


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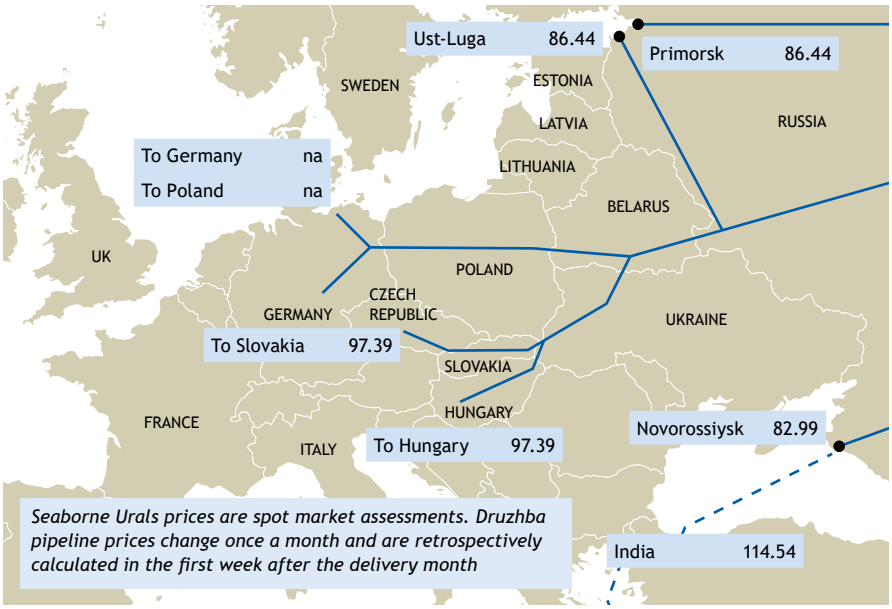
CRUDE MARKETS

Argus Brent Sour Index differential



Crude price assessments					Differential	$/bl
		29 Oct	± 22 Oct	Basis	29 Oct	± 22 Oct
North Sea (London close)						
Dated		114.49	-8.73	Jan N Sea	+4.20	-11.85
Brent		117.29	-13.93	Dtd	+2.80	-5.20
Forties		118.99	-12.23	Dtd	+4.50	-3.50
Oseberg		121.14	-11.58	Dtd	+6.65	-2.85
Ekofisk		121.59	-10.63	Dtd	+7.10	-1.90
Troll		122.99	-9.83	Dtd	+8.50	-1.10
WTI cif Rotterdam		118.54	-17.58	Dtd	+4.05	-8.85
Johan Sverdrup		112.10	-13.92	Dtd	-2.39	-5.19
Flotta Gold		116.19	-12.73	Dtd	+1.70	-4.00
Statfjord		123.07	-8.73	Dtd	+8.58	nc
FSU (London close)						
Urals fob Primorsk		86.44	-9.48	Dtd	-28.05	-0.75
Urals fob Novorossiysk		83.64	-10.08	Dtd	-30.85	-1.35
Siberian Light fob Novorossiysk		83.99	-8.98	Dtd	-30.50	-0.25
CPC Blend cif Med		105.69	-10.43	Dtd	-8.80	-1.70
BTC Blend		122.34	-7.88	Dtd	+7.85	+0.85
Mediterranean (London close)						
Es Sider		114.49	-9.73	Dtd	even	-1.00
Iran Heavy Sidi Kerir		110.87	-8.73	Dtd	-3.62	nc
Iran Light Sidi Kerir		113.67	-8.73	Dtd	-0.82	nc
Suez Blend		113.54	-8.73	Dtd	-0.95	nc
Saharan Blend		119.99	-11.23	Dtd	+5.50	-2.50
Kirkuk		107.99	-8.73	Dtd	-6.50	nc
West Africa (London close)						
Bonny Light		115.89	-8.73	Dtd	+1.40	nc
Escravos		116.19	-8.73	Dtd	+1.70	nc
Brass River		113.89	-8.73	Dtd	-0.60	nc
Forcados		117.09	-8.73	Dtd	+2.60	nc
Qua Iboe		115.84	-8.73	Dtd	+1.35	nc
Cabinda		107.94	-8.73	Dtd	-6.55	nc
Girassol		105.89	-8.73	Dtd	-8.60	nc
Zafiro		105.74	-8.73	Dtd	-8.75	nc
Hungo		92.89	-8.73	Dtd	-21.60	nc
Mideast Gulf (Singapore close)						
Dubai	Dec	115.96	+3.61			
Murban	Dec	114.10	-1.75			
Das	Dec	87.50	+1.40			
Upper Zakum	Dec	84.50	+1.40	Murban	-4.88	+0.43
Basrah Medium	Nov	74.59	+0.71	Formula	-34.50	nc
Oman	Dec	112.83	-1.92	Dubai swaps	+3.83	-3.57
Qatar Land	Dec	86.50	+1.40	QP	-22.50	-0.25
Qatar Marine	Dec	83.50	+1.40	QP	-25.50	-0.25

Russian Urals crude prices (29 Oct) $/bl



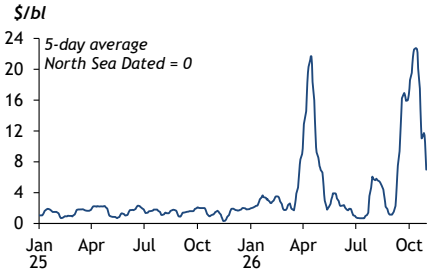
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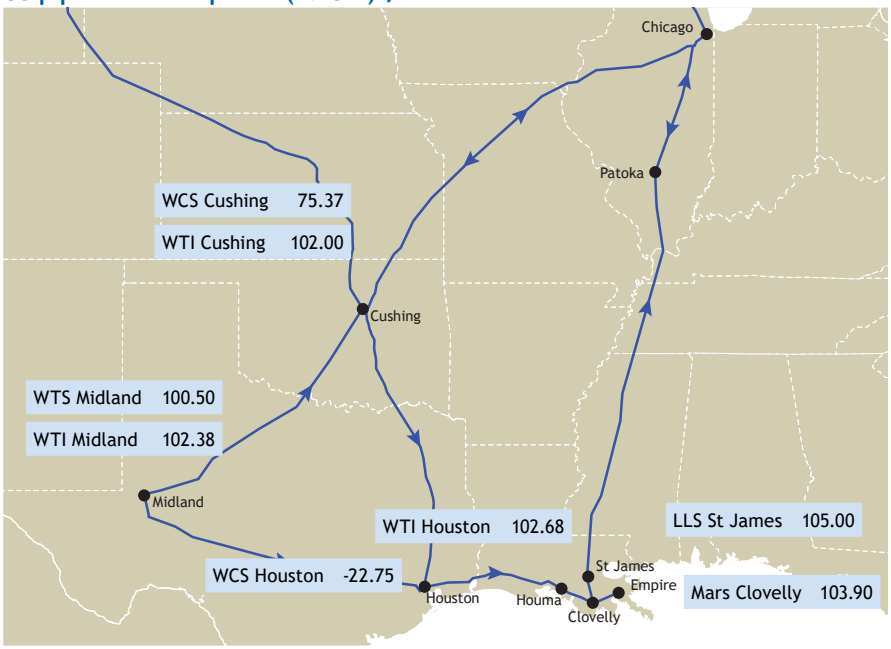
CRUDE MARKETS

Crude price assessments					Differential		*$/bl*
		29 Oct	± 22 Oct	Basis	29 Oct	± 22 Oct	
Asia-Pacific (Singapore close)							
ESPO Blend		116.00	-3.35	Dubai swaps	+7.00	-1.00	
Tupi del. Shandong		120.67	+1.37	Ice Brent	+16.90	+2.00	
Minas		130.49	-8.73	Dtd	+16.00	nc	
Duri		129.49	-8.73	Dtd	+15.00	nc	
Belida		123.99	-8.73	Dtd	+9.50	nc	
Bach Ho		131.69	-8.73	Dtd	+17.20	nc	
Tapis		123.99	-8.73	Dtd	+9.50	nc	
Cossack		119.49	-9.03	Dtd	+5.00	-0.30	
Kutubu		118.49	-9.23	Dtd	+4.00	-0.50	
NW Shelf		112.49	-10.73	Dtd	-2.00	-2.00	
Dar Blend		105.69	-5.03	Dtd	-8.80	+3.70	
Americas seaborne (Houston close)							
WTI fob Houston		103.63	-3.56	Dec WTI	+0.95	+0.50	
Bakken fob B'mont/Nederland		104.48	-4.21	Dec WTI	+1.80	-0.15	
ANS USWC	Dec	125.55	+2.79	Dec WTI	+26.06	+0.13	
Castilla Blend	Dtd	79.65	-2.01	Feb WTI	-18.44	na	
Vasconia	Dtd	87.80	-3.56	Feb WTI	-10.29	-6.30	
Escalante	Dtd	99.15	+2.79	Feb WTI	+1.06	+0.05	
US/Canada pipeline (Houston close)							
Bakken Beaumont/Nederland	Dec	104.60	na	Dec CMA WTI + WTI diff	+2.58	na	
WTI Midland	Dec	102.38	na	Dec WTI	+0.38	na	
WTI Houston	Dec	102.68	+2.06	Dec WTI	+0.68	-0.47	
LLS St James	Dec	105.00	na	Dec WTI	+3.00	na	
HLS Empire	Dec	105.35	na	Dec WTI	+3.35	na	
Mars Clovelly	Dec	103.90	na	Dec WTI	+1.90	na	
Poseidon Houma	Dec	101.35	na	Dec WTI	-0.65	na	
WTS Midland	Dec	100.50	na	Dec WTI	-1.50	na	
WCS Cushing	Dec	75.37	na	Dec WTI	-24.13	na	
WTI Houston (MEH)	Dec	76.64	na	Dec CMA WTI	-22.85	na	
WCS Hardisty	Dec	68.49	-0.84	Dec WTI	-31.00	-3.50	
ASCI	Dec	97.83	na	Dec WTI	-4.17	na	

LLS diff to North Sea Dated



US pipeline crude prices (29 Oct) *$/bl*

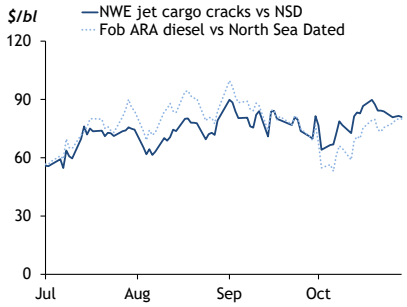


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EUROPEAN PRODUCTS MARKETS

Jet and diesel vs North Sea Dated



Margins for road fuels rise

• Margins for most products strengthened, with gasoline crack spreads more than doubling in the week to 29 October.

• Gasoline margins to North Sea Dated more than doubled to $10.69/bl as crude prices at the front of the curve softened. But market fundamentals remain unsupportive as independent stocks in the wider storage region round Rotterdam rose by more than a fifth on poor export economics.

• Naphtha refining margins rose by $12.89/bl to a $4.60/bl discount. Independent inventories in and around Rotterdam fell by more than 25pc, driven by exports to Asia-Pacific and higher demand from the gasoline blending sector.

• Jet fuel's premium to North Sea Dated fell by $3.26/bl to $81/bl (*see graph*). Firm arrivals forecast over the next week softened prompt jet fuel values, despite independent Rotterdam regional jet stocks hitting a 12-year low.

• Diesel cargo premiums against North Sea Dated rose by $6.48/bl to $79.95/bl (*see graph*). A large fourth batch of Chinese export quotas could help Europe keep pulling swing supplies from India and the Middle East.

• High-sulphur fuel oil (HSFO) discounts to Ice front-month Brent widened to $14.49/bl. Supply levels in and around Rotterdam have grown with imports from Poland and Lithuania. Maintenance at refineries may mean less high-sulphur residual product is needed for use as a feedstock.

• High and low-sulphur vacuum gasoil (VGO) edged up to premiums of around $29.40/bl against Ice December Brent, as pricing moved against January Brent and crude backwardation — prompt premiums to forward values — flattened.

European product price assessments				$/t
	Northwest Europe cif		Mediterranean cif	
cif	29 Oct	± 22 Oct	29 Oct	± 22 Oct
Gasoline and blendstocks				
Non-oxy Gasoline 95 Ron	1,089.75	-21.75	1,155.00	-22.00
MTBE*	1,635.63	-62.25	-	-
Middle distillates				
Jet†	1,540.50	-94.50	1,463.50	-92.50
French diesel	1,477.00	-6.75	1,451.50	-28.00
French heating oil	1,409.00	-14.50	1,427.25	-30.75
Cracked fuel oil				
- 1% sulphur	713.25	-2.75	768.25	+5.75
- 3.5% sulphur	678.50	+12.50	676.00	+9.25
LPG and feedstocks				
Propane	865.00	+54.75	879.00	+54.75
Butane	1,089.00	+49.00	1,060.00	+49.00
Naphtha 65% para	978.00	+37.00	942.50	+38.00
Vacuum gasoil 0.5% sulphur†	988.00	+22.88	1,001.75	+22.75
Vacuum gasoil 2% sulphur	977.25	+22.50	-	-
Straight-run fuel oil 0.5% sulphur $/bl‡	5.75	+4.25	-	-

**Rotterdam barges †fob Mediterranean price replaced by cif price from 5 January ‡differential to Brent crude futures*

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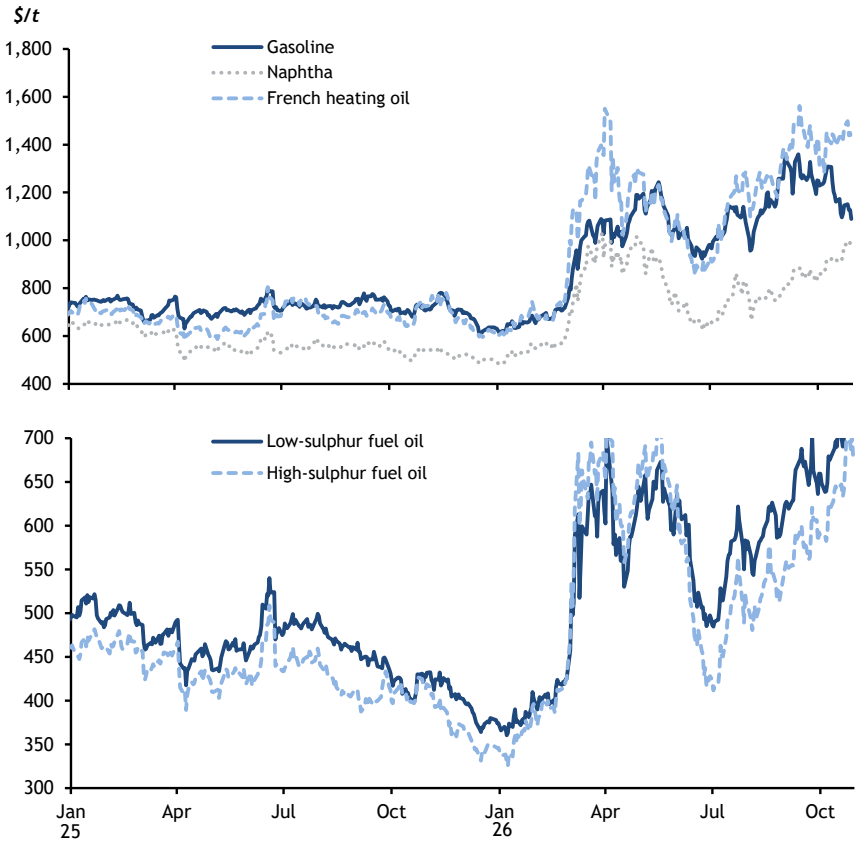
EUROPEAN PRODUCTS MARKETS

Gasoline and gasoil derivatives					$/t
	Gasoline barge swaps			Ice gasoil futures settlement	
fob NWE	29 Oct	± 22 Oct		29 Oct	± 22 Oct
Nov	1,040.75	-10.50	Nov	1,434.50	-10.25
Dec	1,009.75	+0.50	Dec	1,374.00	-19.75
Jan	993.00	+6.25	Jan	1,333.50	-21.00

Fuel oil derivatives				$/t
	Low-sulphur cargo swaps		High-sulphur barge swaps	
fob NWE	29 Oct	± 22 Oct	29 Oct	± 22 Oct
Nov	639.25	+2.75	633.50	+7.00
Dec	618.75	-0.75	612.50	+10.75
Jan	598.75	-10.00	592.50	+13.75

River Rhine barge price assessments (29 Oct)				
	Rotterdam barges	Ruhr tank wagons		Basel barges
	$/t	$/t	€/t	$/t
Heating oil	1,413.30	1,425.30	1,276.60	1,743.80
Gasoline Eurobob oxy	1,041.80	1,053.80	943.80	1,867.30
Diesel 10ppm	1,451.50	-	-	-

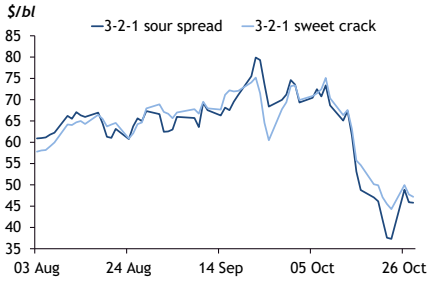
Northwest Europe cif cargoes



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US PRODUCTS MARKETS

USGC 3:2:1 crack spreads



Prices, margins fall

• The US markets suffered steep declines over the week, which, mixed with stable crude values, pulled margins lower again.

• The 3:2:1 sour crack spread in the Gulf coast market dipped as low as $37.31/bl before making its way back to $45.51/bl. The equivalent sweet crack spread on the Gulf coast was last hovering at $46.73/bl, up from a recent low of $44.30/bl. These values were down sharply from the respective sour and sweet cracks of $79.89/bl and $75.19/bl registered in late September (*see graph*).

• Gulf coast gasoline prices hovered at around $3/USG, a seven-week low, with the market down by more than 13.5¢/USG over the week. The declines were driven mainly by the transition towards less expensive winter product specifications. The arbitrage to ship gasoline from Houston to New York Harbor was wide open at more than 19.5¢/USG.

• Diesel prices fell by more than 19¢/USG in the Gulf and Atlantic coast markets. There was little interest in taking in Russian diesel shipments due to questions around their legality with regard to sanctions measures.

• Low-sulphur vacuum gasoil (VGO) drew up to parity to high-sulphur VGO over the week. Fluid catalytic cracker margins have weakened by about 50pc this month. VGO market balances are reverting to normal. The transatlantic arbitrage from Europe to the US remained firmly closed.

• Heavy-virgin naphtha differentials rose, driven by a perceived increase in gasoline blender demand. Export activity increased, with total volumes put at more than 8mn bl, according to oil analytics firm Vortexa.

East coast and US Gulf cargo price assessments				¢/USG
	US Gulf fob		NY Harbor cif	
	29 Oct	± 22 Oct	29 Oct	± 22 Oct
Gasoline and blendstocks				
Conventional 93	364.44	-3.50	385.75	-5.65
Conventional 87	307.44	-0.50	344.75	+0.85
Rbob 83.7	-	-	326.75	+2.35
Ethanol	-	-	201.95	-11.05
Middle distillates				
Jet	436.50	-37.41	482.60	-41.11
Diesel (ULSD)	457.63	-19.16	474.60	-24.61
Heating oil	379.81	-20.61	363.83	-20.56
Fuel oil $/bl				
1.0% sulphur	-	-	113.17	+2.65
3.0% sulphur	84.93	+0.82	93.55	+0.45
LPG and Feedstocks				
Propane*	124.56	+12.56	-	-
Butane*	192.38	+16.19	-	-
Naphtha differential†	-54.13	+24.87	-	-
Vacuum gasoil 0.5% sulphur differential‡	na	na	-	-
Vacuum gasoil 2% sulphur differential‡	na	na	-	-

**Mont Belvieu †vs conventional gasoline ‡barges, vs 70:30 conventional gasoline 87/heating oil*

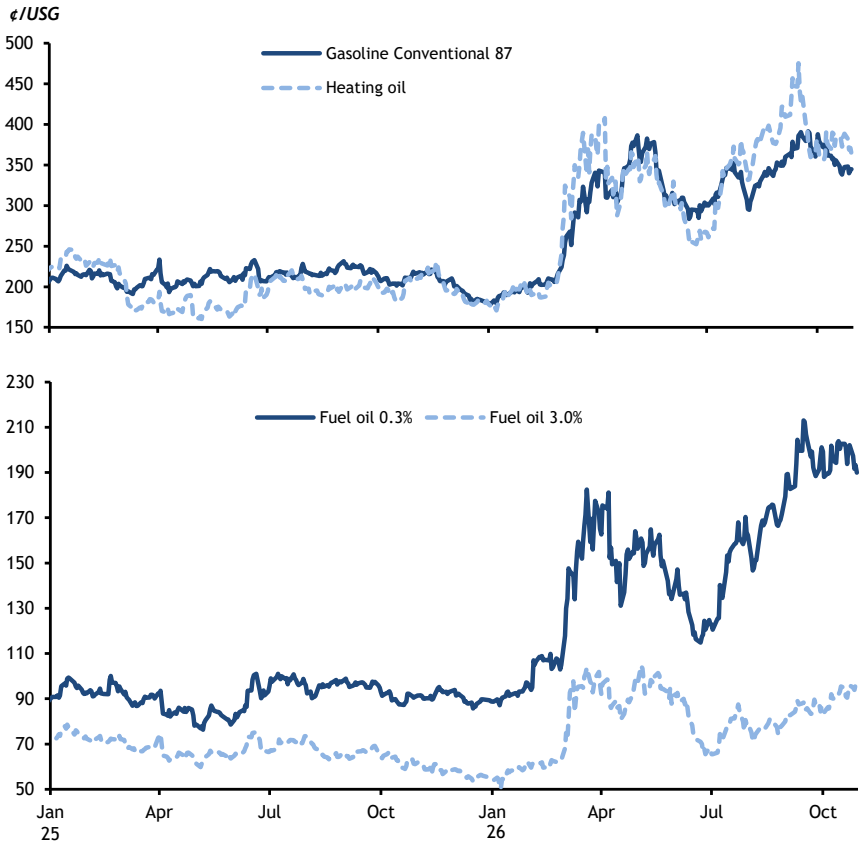
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US PRODUCTS MARKETS

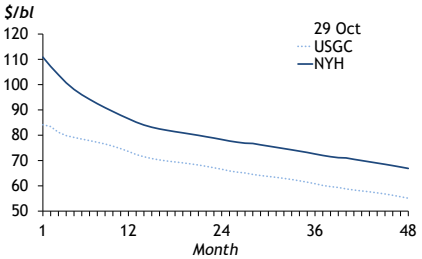
Products derivatives	29 Oct	± 22 Oct	29 Oct	± 22 Oct
Nymex close ¢/USG	Rbob gasoline		Heating oil	
Nov	318.50	+0.85	473.60	-19.61
Dec	308.81	-0.12	458.75	-14.91
Jan	303.07	+1.26	450.00	-12.77

West coast price assessments	29 Oct	± 22 Oct	29 Oct	± 22 Oct
Pipeline ¢/USG	Los Angeles		San Francisco	
Carbob 84	360.81	+14.16	350.81	-2.84
Carb diesel	489.75	-5.91	513.75	-48.46
Jet	488.25	-2.46	488.25	-2.46
Bunkers $/t	Los Angeles		Seattle	
HSFO 380	907.50	+2.50	744.50	-8.00

New York Harbor cif cargoes



Fuel oil futures curve



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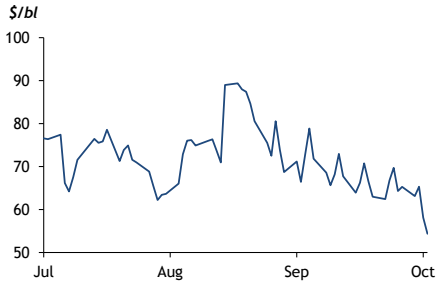
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ASIA-PACIFIC PRODUCTS MARKETS

Products slip on China export quota boost

• News of an unexpectedly large export quota release from China weighed on gasoline, diesel and jet fuel refining margins but naphtha was supported by strong regional buying interest.

Singapore gasoil crack spread



• Singapore gasoline crack spreads weakened after China allocated a larger-than-expected fourth tranche of fuel export quotas, raising expectations of higher November shipments (*see graph*). The premium for November gasoline swaps fell to $3.60/bl to December from a recent peak of $6.70/bl as supply concerns eased.

• Naphtha refining margins rose to $226.30/t from $204.08/t, supported by spot demand in Asia-Pacific. Buying interest emerged from LG Chem, Lotte Chemical Indonesia, Amec, Mitsui and Cracus Chemical through a series of spot tenders.

• Gasoil crack spreads fell to a more than three-month low, with supply expected to rise after China issued a larger-than-expected fuel export quota allocation and South Korea prepared to ease diesel export restrictions from November. Asian jet fuel flipped into contango — prompt discounts to prices further forward — following China's latest export quota release, which is expected to boost exports.

• Very-low sulphur fuel oil margins rose on expectations of fewer November-December arrivals and as high freight rates kept the east-west arbitrage shut. But strength was capped by concerns that issues affecting the residual catalytic cracker at Malaysia's Pengerang refinery could lead to prompt low-sulphur straight-run fuel oil offers.

Singapore and Japan price assessments				*$/bl*
	Fob Singapore		C+F Japan	
	29 Oct	± 22 Oct	29 Oct	± 22 Oct
Light distillates*				
Gasoline 95 Ron	135.80	-0.80	-	-
Gasoline 92 Ron	134.55	+0.55	-	-
Naphtha	113.35	+5.25	1049.75	+42.25
Middle distillates				
Jet-kerosine	165.25	-12.05	173.50	-12.10
Gasoil 0.001% (10ppm)	167.25	-8.45	-	-
Gasoil 50ppm sulphur	166.85	-8.40	166.25	-9.80
Gasoil 0.5% sulphur	156.90	-8.60	-	-
Fuel oil ($/t)				
LSWR fob Indonesia	859.18	+44.89	-	-
HSFO 180cst	819.75	+28.00	899.60	+16.90
HSFO 380cst	817.50	+30.25	-	-

**Japan $/t*

Singapore swaps				
	29 Oct	± 22 Oct	29 Oct	± 22 Oct
	Gasoil *$/bl*		Jet *$/bl*	
Nov	166.85	-8.80	166.30	-10.75
Dec	165.50	-7.15	166.45	-8.95
Jan	162.10	-6.25	164.45	-9.15
	Naphtha *$/bl*		HSFO *$/t*	
Nov	107.20	+4.65	785.00	+37.75
Dec	102.40	+4.20	727.75	+32.75
Jan	98.35	+3.70	685.75	+26.75

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ASIA-PACIFIC PRODUCTS MARKETS

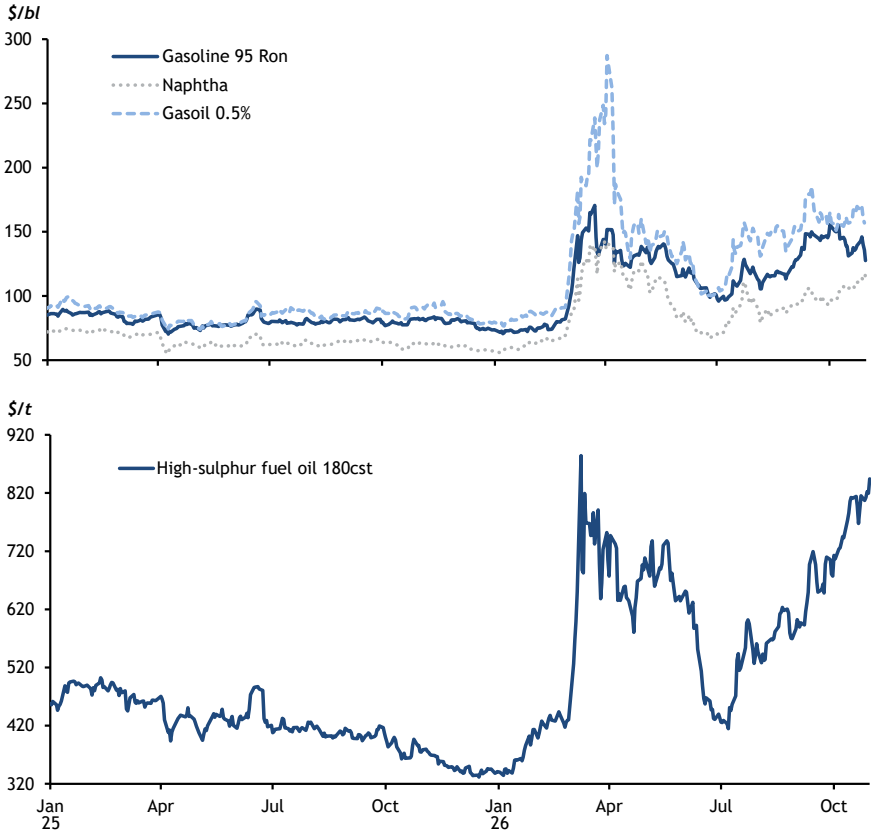
Mideast Gulf cargo price assessments			$/bl
	29 Oct	± 22 Oct	Premium to Platts* 29 Oct
Light distillates			
Gasoline 95 Ron	122.15	nc	+17.75
Naphtha ($/t)	789.05	+16.30	+142.25
Middle distillates			
Kerosine	147.60	-11.90	+15.00
Gasoil 0.001% (10ppm)	148.60	-8.30	+20.80
Gasoil 0.2% sulphur	145.40	-8.30	+17.60
Gasoil 0.5% sulphur	144.70	-8.30	+16.90
Fuel oil ($/t)			
HSFO 180cst	644.95	+36.65	nc
HSFO 380cst	642.70	+38.70	+78.25

**Platts mean of Mideast Gulf assessment*

East of Suez LPG					$/t
	C+F Japan			fob Mideast Gulf	
	29 Oct		± 22 Oct	29 Oct	± 22 Oct
Propane*	+319.00	/+323.00	+88.00	+215.00 /+225.00	+30.00
Butane*	+349.00	/+353.00	+48.00	+215.00 /+225.00	+30.00

**differentials to Saudi Aramco selling price*

Singapore fob cargoes



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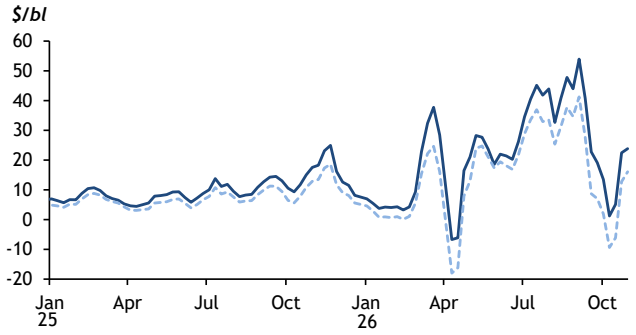
NETBACKS

Netback values (23 - 29 Oct)												$/bl
	Refinery gate value				Freight	Netback value		Crude	Netback margin			
	Simple yield	± 16 - 22 Oct	Complex yield	± 16 - 22 Oct		Simple yield	Complex yield	Spot Price	Simple yield	± 16 - 22 Oct	Complex yield	± 16 - 22 Oct
Northwest Europe												
Brent	150.52	+3.72	158.29	+1.78	6.15	144.37	152.14	128.31	+16.06	+3.33	+23.83	+1.39
Forties	149.46	+2.78	156.02	+1.57	6.09	143.37	149.93	128.65	+14.72	+2.05	+21.28	+0.84
Arab Light	148.92	+4.03	155.22	+2.89	31.64	117.28	123.58					
Arab Heavy	134.23	+5.26	141.03	+3.53	32.83	101.40	108.20					
Bonny Light	163.30	+3.27	171.02	+1.90	17.47	145.83	153.55	123.45	+22.38	+2.47	+30.10	+1.10
BTC	158.63	+2.90	166.98	+1.42	15.63	143.00	151.35	119.97	+23.03	-1.03	+31.38	-2.51
US Gulf												
Mars*	129.88	+0.43	146.90	-2.23	-	129.88	146.90	106.46	+23.42	+2.90	+40.44	+0.24
LLS*	141.96	-1.56	157.05	-2.85	-	141.96	157.05	107.19	+34.78	+1.19	+49.87	-0.10
Bonny Light	147.09	-0.91	165.36	-2.77	19.45	127.64	145.90	123.45	+4.19	-1.43	+22.45	-3.30
Arab Light	138.24	-0.29	153.30	-2.42	30.11	108.13	123.19					
Arab Medium	130.30	-0.25	146.86	-2.55	30.50	99.80	116.35					
Maya	106.64	-0.11	126.05	-2.46	9.13	97.51	116.92	96.48	+1.03	-2.51	+20.44	-4.85
WTI*	140.62	-1.53	152.53	-2.37	-	139.44	151.25	102.96	+36.48	-1.54	+48.29	-2.37
Singapore												
Oman	133.22	+3.09	145.66	+2.71	37.61	95.61	108.05	114.86	-19.25	-2.15	-6.81	-2.53
Minas	137.88	+2.91	150.24	+2.34	13.23	124.65	137.02	138.05	-13.40	+2.17	-1.03	+1.61
ESPO Blend	137.34	+2.83	150.13	+2.51				116.30				
Arab Light	140.38	+2.62	149.37	+2.69	36.83	103.55	112.54					
Arab Heavy	132.02	+3.45	142.89	+3.09	38.21	93.81	104.68					
Murban	140.51	+2.47	150.39	+2.57	35.25	105.26	115.14	115.19	-9.93	-1.99	-0.05	-1.90

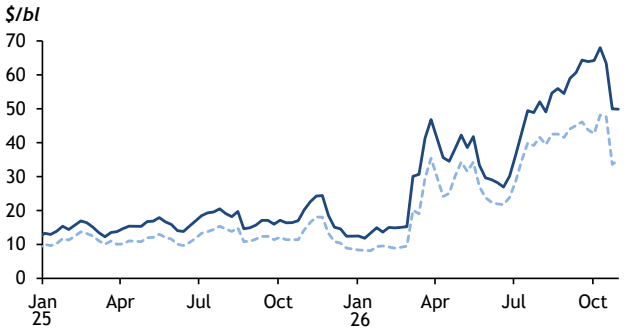
**quotes are FIP, and therefore freight is implicit in the spot price*

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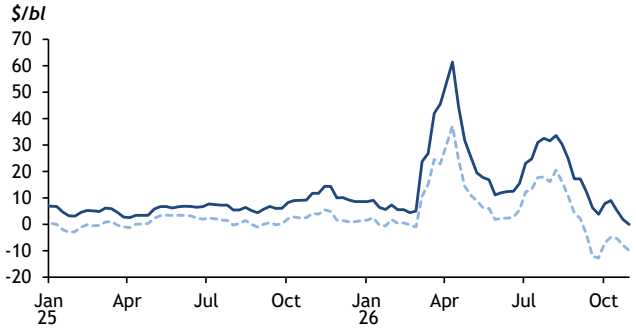
Brent northwest Europe



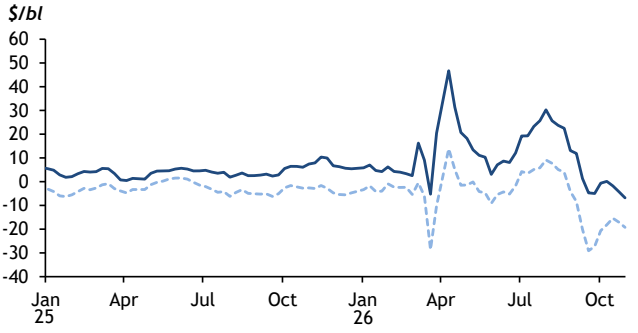
LLS US Gulf



Murban Singapore



Oman Singapore



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Complex Simple

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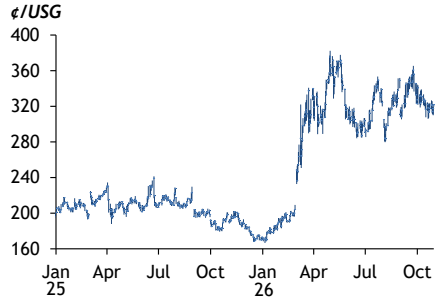
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FUTURES MARKETS

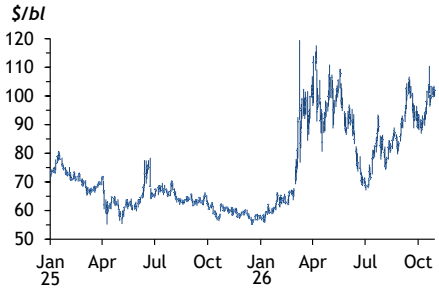
Futures: volumes and open interest	Provisional volume		Open interest	'000 lots
Nymex:	**23-29 Oct**	**16 Oct-22 Oct**	**28 Oct**	**21 Oct**
Sweet crude	3,910.69	4,589.21	1,897.00	1,861.00
Heating oil	709.07	692.37	248.00	265.00
Rbob	914.67	940.00	330.00	340.00
Ice:				
Brent	5,692.03	6,001.38	2,545.00	2,624.00
Gasoil	1,377.42	1,282.31	721.00	719.00

Settlement prices	First month				Second month			
Nymex:	**29 Oct**	**±22 Oct**	**Week high**	**Week low**	**29 Oct**	**±22 Oct**	**Week high**	**Week low**
Sweet crude ($/bl)	102.00	+2.53	103.27	99.90	100.14	+2.62	100.99	98.06
Heating oil (¢/USG)	473.60	-19.61	498.42	473.60	458.75	-14.91	478.70	458.75
Rbob (¢/USG)	318.50	+0.85	321.85	313.76	308.81	-0.12	313.22	306.38
Ice:								
Brent ($/bl)	114.88	+1.71	116.72	113.88	110.80	+2.14	111.70	109.41
Brent weighted avg ($/bl)	110.24	+2.43			106.58	+2.62		
Gasoil ($/t)	1,434.50	-10.25	1,520.25	1,434.50	1,374.00	-19.75	1,455.00	1,374.00

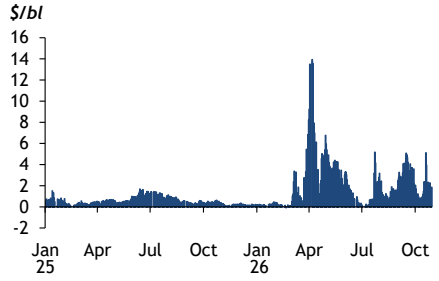
Nymex gasoline first month



Nymex WTI first month



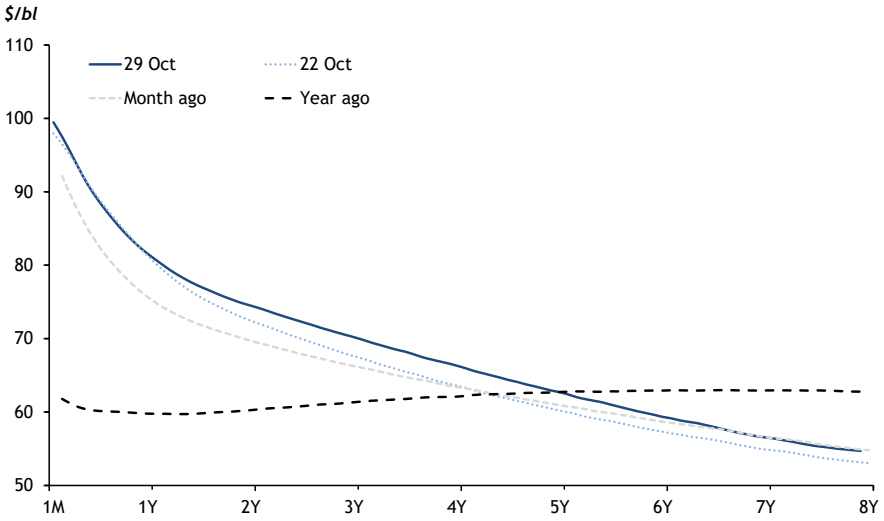
WTI 1st month minus 2nd month



Net long positions: futures only	Producer-merchant-refiner-user		Swaps dealers		Non-commercial*	'000 contracts or mn bl
	20 Oct	**13 Oct**	**20 Oct**	**13 Oct**	**20 Oct**	**13 Oct**
Nymex light sweet crude	360	353	-476	-478	89	100
Ice WTI	113	103	-90	-79	-24	-23
Ice Brent	-390	-368	286	286	95	70
Nymex heating oil	-83	-85	52	52	13	15
Nymex Rbob	-84	-94	3	4	70	75
Ice gasoil†	-65	-65	179	179	-122	-124
Total	**-148**	**-156**	**-45**	**-37**	**121**	**114**

**combined 'managed money' and 'other reportables' categories*
†Positions converted to mn bl equivalent
— CFTC, Ice

Nymex WTI forward prices



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CRUDE SPOT MARKETS

Crude marker grade spot prices											$/bl
Date is date of assessment	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**Jun 26**	**Jul**	**Aug**	**Sep**	**12-16 Oct**	**19-23 Oct**	**26-29 Oct**
Forward North Sea (London close)											
First month	63.75	80.82	101.19	95.18	85.81	85.22	90.03	110.26	110.34	116.71	119.99
Second month	63.16	78.28	96.54	91.18	84.47	83.56	87.88	102.15	106.28	110.50	115.43
Third month	62.76	76.27	93.01	88.43	83.52	81.85	86.07	97.47	103.47	106.72	111.18
WTI (Houston close)											
First month	59.24	72.99	93.11	86.13	81.91	79.44	82.66	96.62	96.47	104.32	101.61
Second month	58.96	72.08	89.32	84.06	80.41	78.42	81.38	92.64	95.09	99.25	99.67
Third month	58.76	70.68	85.86	81.87	78.93	76.84	79.82	89.19	93.85	97.32	97.60
Dubai (London close)											
First month	76.78	88.13	94.11	92.23	78.97	77.39	87.55	111.79	110.10	111.59	117.08
Second month	75.13	77.33	89.28	85.40	77.03	76.43	81.65	98.01	105.38	109.70	113.02
Third month	74.11	74.40	86.65	82.32	76.68	75.58	78.75	92.46	102.24	105.80	109.03

Crude spot prices											$/bl
Date is date of assessment	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**Jun 26**	**Jul**	**Aug**	**Sep**	**12-16 Oct**	**19-23 Oct**	**26-29 Oct**
North Sea (London close)											
Dated	63.67	81.07	103.61	96.98	85.17	83.39	90.72	116.89	126.64	121.13	120.69
Ice Brent weighted average	63.08	77.49	95.84	90.58	84.68	83.40	87.48	100.90	105.85	110.93	112.32
Brent	64.26	83.39	109.16	101.74	85.50	83.30	93.75	128.27	144.60	129.89	126.51
Forties	64.03	83.23	109.10	101.36	85.30	83.49	92.81	127.81	144.14	129.89	126.94
Oseberg	65.51	84.91	111.58	104.47	88.42	86.68	96.41	130.40	147.54	131.65	128.50
Ekofisk	64.98	84.40	110.59	103.36	87.90	85.41	95.01	129.71	147.39	131.87	128.74
Troll	65.77	85.10	112.07	104.54	88.94	86.77	96.50	130.42	148.58	132.63	129.74
WTI cif Rotterdam	65.17	84.55	109.83	102.88	86.91	85.86	94.18	128.58	146.75	132.26	128.40
Johan Sverdrup	62.77	82.50	108.96	102.87	87.94	85.77	91.72	130.86	130.52	124.52	120.55
Flotta	62.22	81.25	107.83	100.60	86.57	84.99	91.13	125.54	132.34	126.83	122.39
Statfjord	64.70	82.79	111.59	104.03	88.14	85.74	96.17	130.30	143.72	129.71	129.27
Russia (London close)											
Urals fob Primorsk	44.51	53.31	80.10	72.46	61.15	57.18	66.02	94.30	104.01	95.03	93.20
Urals fob Novorossiysk	44.33	53.22	80.37	71.00	61.69	57.49	65.63	90.01	98.12	92.02	90.85
Siberian Light fob Novorossiysk	46.07	55.82	80.25	69.23	61.38	55.75	64.27	87.85	96.39	90.88	90.38
BTC Blend	66.67	85.37	111.50	104.64	88.56	88.67	96.94	128.35	142.00	128.28	128.54
CPC Blend	63.05	80.43	104.94	95.21	81.57	80.62	86.04	118.80	129.11	116.49	111.61
Mediterranean (London close)											
Es Sider	63.65	83.06	107.97	98.67	85.81	83.61	91.48	120.96	132.24	122.93	120.69
Iran Heavy Sidi Kerir	59.76	78.45	111.57	91.96	84.92	78.18	85.47	112.27	123.02	117.51	117.07
Iran Light Sidi Kerir	62.56	81.25	114.37	94.76	87.72	80.98	88.27	115.07	125.82	120.31	119.87
Kirkuk	59.71	77.10	104.07	97.98	86.17	84.39	91.72	117.89	124.64	114.63	114.19
Suez Blend	62.43	81.12	114.24	94.63	87.59	80.85	88.14	114.94	125.69	120.18	119.74
Saharan Blend	64.41	83.44	107.84	100.99	86.98	85.12	94.43	123.56	134.64	129.13	126.19

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CRUDE SPOT MARKETS

Crude spot prices											$/bl
Date is date of assessment	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**Jun 26**	**Jul**	**Aug**	**Sep**	**12-16 Oct**	**19-23 Oct**	**26-29 Oct**
West Africa (London close)											
Bonny Light	64.80	82.24	108.34	99.98	88.47	83.44	94.42	122.33	128.84	122.59	122.09
Escravos	65.18	82.86	109.76	100.77	89.47	83.16	94.95	124.47	129.29	122.92	122.39
Brass River	63.39	81.29	107.77	98.24	87.51	82.16	92.42	120.35	126.84	120.59	120.09
Forcados	65.56	83.07	109.46	101.40	89.49	83.47	95.53	125.49	130.25	123.82	123.29
Qua Iboe	64.71	82.23	108.40	99.92	88.31	83.40	94.27	122.34	128.79	122.54	122.04
Cabinda	62.74	80.74	105.84	93.80	82.78	75.57	88.17	117.98	120.79	114.58	114.14
Girassol	63.56	80.92	106.17	97.14	84.48	79.77	91.47	120.46	118.54	112.53	112.09
Zafiro	63.97	79.61	103.41	95.48	84.97	82.80	88.72	114.89	123.24	112.38	111.94
Mideast Gulf (Singapore close)											
Murban	76.82	82.55	95.71	95.20	81.21	79.15	91.45	115.39	62.77	112.63	114.76
Das	76.32	78.20	88.17	79.48	75.62	71.38	73.46	93.42	61.87	86.45	87.28
Oman	76.79	86.29	94.97	92.76	78.51	76.36	88.18	114.07	62.15	111.83	114.39
Qatar Land	76.03	77.63	87.63	77.62	73.93	69.12	71.13	92.42	61.64	85.45	86.28
Qatar Marine	76.15	76.21	86.97	77.17	73.79	68.12	70.55	92.67	60.59	82.45	83.28
Upper Zakum	76.93	77.38	87.97	79.10	75.13	70.62	72.82	93.67	61.97	83.45	84.28
Asia-Pacific (Singapore close)											
ESPO Blend	53.86	63.45	86.40	78.02	72.76	67.06	73.34	93.74	47.29	117.03	116.16
Urals del. India	58.93	73.02	104.52	94.80	80.73	74.98	89.21	120.60	127.49	121.23	120.78
Tupi del. Shandong	66.08	83.69	103.58	95.09	86.79	80.88	91.47	114.11	64.61	64.18	122.11
WTI del. NE Asia	67.65	83.81	106.44	101.58	92.73	87.83	96.64	120.44	66.09	138.80	139.91
Minas	67.68	87.70	114.67	108.64	8.99	9.57	11.48	14.00	4.28	16.30	16.00
Duri	68.36	86.96	113.86	108.77	8.19	7.96	12.10	15.50	4.35	15.80	15.00
Bach Ho	67.36	87.90	114.87	106.59	92.53	91.49	101.07	127.39	67.49	137.69	137.89
Tapis	66.45	85.76	114.22	105.26	91.01	88.61	98.06	129.21	65.32	131.83	130.19
Cossack	66.61	84.44	109.87	99.38	85.65	80.91	93.63	123.92	66.02	126.43	125.84
Kutubu	66.33	84.04	109.46	98.74	85.15	80.41	93.01	123.12	65.62	125.63	124.94
NW Shelf	63.08	81.85	106.43	96.50	78.48	78.51	91.24	120.09	62.02	121.13	119.19
Americas seaborne (Houston close)											
WTI fob Houston	60.24	75.09	96.23	87.59	82.61	80.33	84.08	98.70	98.04	105.32	103.80
Bakken fob Beaumont/Nederland	60.32	75.06	96.28	88.27	82.78	80.56	84.35	100.26	100.56	107.26	104.30
ANS USWC	64.03	78.05	103.53	88.05	88.64	76.04	85.93	102.76	119.69	122.05	125.17
Vasconia	59.39	70.22	91.61	83.67	82.29	79.46	81.44	90.32	85.90	89.81	90.10
US pipeline (Houston close)											
Bakken Clearbrook	57.91	70.82	93.43	86.41	82.12	78.44	84.56	96.62	100.00	99.66	102.01
Bakken Beaumont/Nederland	60.40	74.76	96.12	88.68	84.02	81.24	85.66	99.49	100.70	107.64	104.40
WTI Midland	59.77	73.97	94.61	86.76	82.11	79.64	83.33	97.65	97.04	104.57	102.10
WTI Houston (MEH)	60.05	74.67	95.28	87.20	82.25	79.90	83.63	98.42	97.55	104.96	102.53
LLS St James	60.96	75.85	95.58	88.89	83.69	80.68	85.80	100.58	101.32	110.72	105.14
HLS Empire	58.81	75.09	93.87	88.00	83.04	80.10	84.44	99.84	100.93	110.27	105.34
WTS Midland	58.32	71.45	91.83	84.73	80.52	77.21	81.29	96.04	94.76	102.03	100.46
Mars	58.41	75.13	96.17	86.38	83.08	78.48	82.88	98.16	99.85	110.37	103.92
WCS Cushing	53.82	64.53	82.04	74.14	75.61	71.44	71.95	79.41	76.19	76.59	75.01
WCS Houston	54.72	65.33	83.05	75.06	76.41	72.24	72.79	80.29	77.65	77.78	76.20
WCS Hardisty	46.74	57.30	72.94	66.47	67.25	63.69	64.59	71.27	69.33	68.98	68.44

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OFFICIAL CRUDE PRICE FORMULAS

Formula pricing												$/bl
	Dec	Jan 26	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Saudi Arabia fob Ras Tanura to US: ASCI												
Arab Extra Light	+5.15	+4.45	+4.05	+3.95	+5.95	+15.95	+15.95	+13.95	+5.95	+4.95	+5.95	+5.95
Arab Light	+3.20	+2.50	+2.20	+2.10	+4.60	+14.60	+14.60	+12.60	+4.60	+3.60	+4.60	+4.60
Arab Medium	+2.90	+2.10	+1.70	+1.40	+3.40	+13.40	+13.40	+11.40	+3.40	+2.40	+3.40	+3.40
Arab Heavy	+2.25	+1.35	+0.95	+0.65	+2.65	+12.65	+12.65	+10.65	+2.65	+1.65	+2.65	+2.65
Saudi Arabia delivered USGC: ASCI												
Arab Light	+4.50	+3.80	+3.50	+3.40	+5.90	+15.90	+15.90	+13.90	+5.90	+4.90	+5.90	+5.90
Arab Medium	+4.20	+3.40	+3.00	+2.70	+4.70	+14.70	+14.70	+12.70	+4.70	+3.70	+4.70	+4.70
Arab Heavy	+3.55	+2.65	+2.25	+1.95	+3.95	+13.95	+13.95	+11.95	+3.95	+2.95	+3.95	+3.95
Saudi Arabia to NW Europe: Ice Brent												
Arab Extra Light	+2.95	+1.65	+1.25	+0.95	+4.45	+29.45	+27.45	+17.45	+2.45	-0.55	-0.55	+2.45
Arab Light	+1.35	+0.05	-0.35	-0.65	+2.85	+27.85	+25.85	+15.85	+0.85	-2.15	-2.15	+0.85
Arab Medium	+0.55	-0.75	-1.15	-1.45	+2.05	+27.05	+25.05	+15.05	+0.05	-2.95	-2.95	+0.05
Arab Heavy	-1.85	-3.15	-3.55	-3.85	-0.35	+24.65	+22.65	+12.65	-2.35	-5.35	-5.35	-2.35
Saudi Arabia to Mediterranean: Ice Brent												
Arab Extra Light	+2.85	+1.55	+1.15	+0.85	+4.35	+29.35	+27.35	+17.35	+2.35	-0.65	-0.65	+2.35
Arab Light	+1.15	-0.15	-0.55	-0.85	+2.65	+27.65	+25.65	+15.65	+0.65	-2.35	-2.35	+0.65
Arab Medium	+0.55	-0.75	-1.15	-1.45	+2.05	+27.05	+25.05	+15.05	+0.05	-2.95	-2.95	+0.05
Arab Heavy	-2.15	-3.45	-3.85	-4.15	-0.65	+24.35	+22.35	+12.35	-2.65	-5.65	-5.65	-2.65
Saudi Arabia to Asia-Pacific: average Oman/Dubai												
Arab Super Light	+2.35	+2.15	+1.95	+2.15	+4.15	+21.15	+17.15	+11.15	+0.15	-0.35	-0.35	-3.35
Arab Extra Light	+1.30	+1.10	+0.80	+1.00	+3.00	+20.00	+16.00	+10.00	-1.00	-1.50	-1.50	-4.50
Arab Light	+1.00	+0.60	+0.30	0.00	+2.50	+19.50	+15.50	+9.50	-1.50	-2.00	-2.00	-5.00
Arab Medium	+0.05	-0.55	-0.85	-1.25	+0.75	+17.75	+13.75	+7.75	-3.25	-2.00	-1.00	-6.00
Arab Heavy	-1.30	-1.90	-2.20	-2.60	-0.60	+16.40	+12.40	+6.40	-4.60	-3.35	-2.35	-7.35
Iran fob Sidi Kerir to Mediterranean: Ice Brent												
Iranian Light	na	na	na	na	na	na	na	na	na	na	na	na
Iranian Heavy	na	na	na	na	na	na	na	na	na	na	na	na
Foroozan Blend	na	na	na	na	na	na	na	na	na	na	na	na
Iran fob Kharg Island to Mediterranean: Ice Brent												
Iranian Light	+0.20	-1.05	-1.35	-1.65	+1.70	+25.30	+23.60	+14.35	-0.25	-3.35	-3.85	na
Iranian Heavy	-1.75	-2.95	-3.30	-3.50	0.00	+24.00	+22.30	+12.75	-1.80	-4.85	-5.15	na
Foroozan Blend	-1.70	-2.90	-3.30	-3.50	0.00	+24.15	+22.45	+12.90	-1.70	-4.70	-5.00	na
Soroush	na	na	na	na	na	na	na	na	na	na	na	na
Nowruz	na	na	na	na	na	na	na	na	na	na	na	na
Iran fob Kharg Island to NWE: Ice Brent												
Iranian Light	+0.45	-0.75	-1.05	-1.35	+2.15	+25.60	+23.90	+14.65	+0.15	-2.15	-2.65	na
Iranian Heavy	-1.20	-2.40	-2.75	-3.05	+0.45	+24.35	+22.65	+13.15	-1.35	-3.85	-4.20	na
Foroozan Blend	-1.10	-2.30	-2.65	-2.95	+0.55	+24.45	+22.80	+13.25	-1.30	-3.70	-4.05	na
Iran fob Kharg Island: average Oman/Dubai												
Iranian Light	+1.25	+0.80	+0.50	+0.10	+2.60	+15.40	+13.00	+7.15	-4.35	-4.70	-4.55	na
Iranian Heavy	-0.60	-1.25	-1.60	-2.05	0.00	+13.50	+11.10	+5.30	-6.50	-6.90	-5.75	na
Foroozan Blend	-0.35	-1.00	-1.40	-1.90	+0.15	+13.75	+11.35	+5.45	-6.40	-6.65	-5.60	na
Soroush	-3.75	-4.40	-4.75	-5.05	-2.50	+11.00	+8.60	+2.80	-9.00	-9.40	-8.25	na
Nowruz	-3.75	-4.40	-4.75	-5.05	-2.50	+11.00	+8.60	+2.80	-9.00	-9.40	-8.25	na

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OFFICIAL CRUDE PRICE FORMULAS

Formula pricing												$/bl
	Dec	Jan 26	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Iraq to Europe: Dated Brent												
Kirkuk (Ceyhan)	-0.10	-5.10	-4.80	-4.70	-1.70	+15.30	+2.50	-0.05	-3.85	-1.85	-1.35	-1.10
Basrah Medium (Basrah oil terminal)	-2.95	-3.55	-3.55	-3.55	-0.55	+20.45	+2.45	-1.85	-7.35	-4.85	-4.85	-3.85
Basrah Heavy (Basrah oil terminal)	-5.55	-6.05	-5.90	-5.90	-2.90	+16.10	-0.90	-4.40	-10.40	-8.15	-9.15	-8.30
Iraq to US: ASCI												
Kirkuk (Ceyhan)	+1.70	na	-2.00	-1.85	+0.15	+10.15	+14.35	+10.75	+10.75	+8.75	+7.75	+6.75
Basrah Medium (Basrah oil terminal)	-1.35	-1.15	-1.10	-1.30	+0.20	+10.20	+10.20	+9.10	+7.10	+5.10	+4.10	+3.10
Basrah Heavy (Basrah oil terminal)	-4.95	-4.95	-4.90	-5.10	-3.60	+6.40	+6.40	+5.40	+3.40	+1.40	+0.40	-0.60
Iraq to Asia-Pacific: average Oman/Dubai												
Basrah Medium (Basrah oil terminal)	-0.35	-1.05	-1.30	-1.70	+0.30	+17.30	+4.30	+0.30	-6.50	-4.00	0.00	-2.80
Basrah Heavy (Basrah oil terminal)	-3.10	-3.60	-3.60	-3.80	-1.80	+15.20	+2.20	-1.80	-8.80	-7.30	-3.30	-5.80
Kuwait fob Mina al-Ahmadi destination Asia: average Oman/Dubai												
Kuwait	-0.85	-1.40	-1.60	-1.90	+0.50	+17.00	+12.75	+5.25	-5.00	-3.75	-2.75	-6.75
Dubai: fob Dubai: Oman MOG OSP												
Dubai	-0.05	-0.25	0.00	-0.10	-0.30	+0.05	na	na	na	na	na	na
Libya: to Dated Brent												
Es Sider	+0.05	+0.05	+0.05	-0.15	+4.35	+4.00	+1.30	-0.30	+0.70	+0.60	+5.00	na
Bu Atiffel	-0.70	-0.70	-0.60	-0.70	+3.30	+4.00	+2.00	0.00	-0.40	-0.40	+3.00	na
Sirtica	-0.20	-0.20	-0.20	-0.30	+3.70	+3.70	+1.70	+0.50	+2.00	+2.00	+5.00	na
Zueitina	0.00	0.00	0.00	0.00	+4.50	+4.50	+2.70	+0.80	+0.40	+0.40	+5.00	na
Brega	-0.90	-0.90	-0.90	-0.90	+3.30	+3.50	+1.70	0.00	+0.50	+0.50	+5.00	na
Sarir	-1.90	-1.90	-1.80	-1.70	+2.30	+2.30	+1.30	-0.60	-1.00	-0.80	+2.50	na
Amna	0.00	0.00	0.00	0.00	+4.50	+4.50	+2.50	+1.00	+2.00	+2.00	+5.00	na
Esharara	-0.15	-0.15	-0.05	-0.05	+4.45	+4.00	+1.50	+0.50	+1.50	+1.00	+4.50	na
Bouri	-0.50	-0.70	-0.60	-0.70	+2.30	+3.20	+1.20	0.00	0.00	-0.30	+3.00	na
Al-Jurf	-0.30	-0.50	-0.50	-0.50	+2.50	+3.40	+1.40	0.00	0.00	-0.30	+3.00	na
Algeria: Dated Brent												
Saharan Blend*	+0.75	+1.00	+2.50	+0.40	+12.00	+1.20	+2.10	+0.40	+3.65	+1.60	+13.00	+5.75
**middle of contract price range*												
Nigeria: Dated Brent												
Bonny Light	+1.02	+0.93	+0.87	+0.76	+0.73	+6.86	+5.27	+3.06	+0.32	+2.06	+4.77	-0.02
Brass River	+0.25	+0.41	+0.28	-0.26	0.00	+5.94	+4.79	+2.35	-1.03	+0.84	+3.19	-1.91
Amenam	-0.44	-0.48	-0.61	-0.80	-0.79	+3.50	+2.85	+1.23	-1.79	-0.64	+2.31	-0.39
Qua Iboe	+0.91	+1.29	+1.29	+0.59	+0.49	+6.84	+5.26	+2.90	+0.07	+1.75	+4.59	-0.14
Pennington	+1.34	+1.83	+1.61	+1.34	+0.85	+7.68	+5.87	+3.16	+0.44	+2.80	+5.82	+0.79
Forcados	+1.57	+2.04	+2.16	+1.83	+1.48	+8.49	+6.50	+4.18	+0.68	+2.40	+6.68	+1.34
Escravos	+1.41	+1.60	+1.73	+1.14	+1.39	+8.22	+6.95	+4.36	+0.64	+2.31	+6.00	+0.84
Premium for deferred pricing	na	na	na	na	na	na	na	na	na	na	na	na
Mexico to US Gulf coast: Mexican formula												
Olmeca	-0.80	-1.25	-1.10	-1.95	-0.70	+3.95	+1.95	+0.45	-1.45	-0.95	-0.45	na
Isthmus	-3.40	-3.85	-4.40	-5.50	-3.65	+1.95	+0.35	-0.45	-2.35	-2.85	-2.35	na
Maya	-6.95	-6.95	-8.85	-10.20	-8.35	-4.35	-8.15	-9.20	-11.10	-11.45	-11.45	na

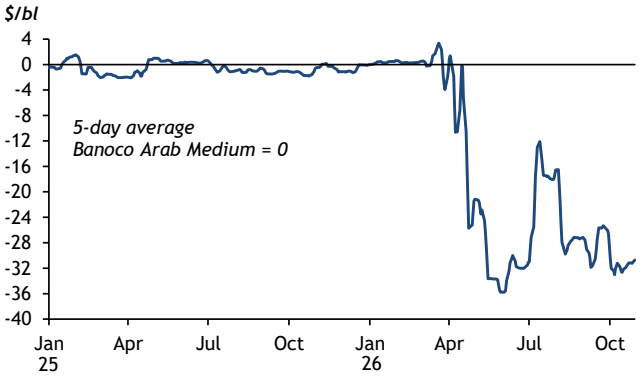
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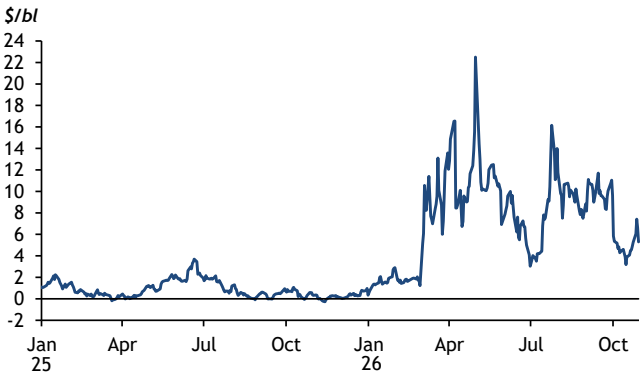
Official crude prices at a glance												$/bl
	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr	May	Jun	Jul	Aug	Sep	Oct
Abu Dhabi												
Murban	70.22	65.79	65.53	63.06	63.99	69.45	110.75	104.44	101.48	80.01	79.07	90.58
Das (differential to Murban)	-0.55	-0.70	-0.75	-0.80	-0.80	-	-	-	-	-	-	-
Upper Zakum (differential to Murban)	-0.30	-1.00	-1.30	-1.40	-2.10	-	-	-	-	-	-	-
Umm Lulu (differential to Murban)	-	-0.10	-0.15	-0.20	-0.20	-	-	-	-	-	-	-
Oman												
Oman	70.01	65.06	64.44	62.09	62.17	68.15	124.05	104.73	102.00	79.09	76.36	87.84
Qatar (differential to Dubai/Oman average)												
Dukhan/Land	2.05	1.00	1.05	0.60	0.80	1.00	18.00	11.00	6.50	-4.50	-4.50	-4.50
Marine	2.00	0.50	0.10	-0.40	-1.00	0.05	17.05	10.50	6.00	-5.00	-5.00	-5.00
Indonesia												
Minas	2.00	0.50	0.10	-0.40	-1.00	0.05	17.05	10.50	6.00	-5.00	-5.00	-5.00
Duri	63.52	61.97	65.47	70.23	103.08	119.52	107.64	85.77	83.28	90.95	115.97	na
Widuri	62.45	60.60	63.66	67.95	101.15	117.76	108.15	87.37	86.76	94.38	117.18	na
Belida	63.33	61.48	64.54	68.83	102.03	118.64	109.03	88.25	87.64	95.26	118.06	na
Attaka	64.00	62.26	65.22	68.94	100.39	113.66	103.51	79.69	76.61	86.35	110.19	na
Ardjuna	63.92	62.18	65.17	68.93	101.95	118.68	109.89	87.29	84.76	91.44	115.67	na
Cinta	65.24	63.58	67.02	71.84	105.53	123.02	114.88	92.72	90.75	95.44	119.11	na
Senipah	63.29	61.74	65.24	70.00	102.85	119.29	107.41	85.54	83.05	90.72	115.74	na
Malaysia												
Tapis	67.50	65.72	70.57	74.07	106.99	123.68	122.26	98.17	92.17	96.62	120.42	na
Tapis "Alpha" premium*	7.55	6.85	7.55	6.45	6.80	7.10	19.25	18.00	15.00	12.05	10.30	na
Labuan	71.20	69.53	74.35	77.60	110.69	127.65	126.80	103.47	98.41	102.89	127.07	na
Miri	70.34	68.65	73.30	76.58	109.57	126.42	124.97	101.34	95.98	100.28	124.59	na
Bintulu	68.71	66.94	71.82	75.18	108.15	125.08	123.52	99.85	94.58	98.83	123.51	na
** to North Sea Dated*												
Brunei												
Seria Lt	67.55	65.77	70.72	74.22	107.24	123.91	122.41	98.32	92.32	96.77	na	na
Opec Basket †	64.46	61.74	62.43	67.90	116.36	108.79	114.55	89.75	82.99	86.44	110.59	na

†Saharan Blend, Iranian Heavy, Kuwait Export Blend, Es Sider, Bonny Light, Arab Light, Murban, Merey, Girassol, Rabi Light, Zafiro, Djeno and Basrah Medium

Basrah Medium vs Banoco Arab Medium



Brent-Dubai EFS



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PRODUCT SPOT PRICES

Product cargo spot prices											
Date is date of assessment	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**Jun 26**	**Jul**	**Aug**	**Sep**	**12-16 Oct**	**19-23 Oct**	**26-29 Oct**
Northwest Europe *$/t* (cif)											
Propane	451.08	623.53	625.11	582.96	546.53	544.47	529.14	672.14	845.20	814.25	851.25
Butane	481.31	595.58	744.97	653.17	589.14	592.32	605.81	759.85	980.30	1038.70	1093.94
Non-oxy Gasoline 95 Ron unleaded	698.38	774.00	1,063.62	1,154.52	988.01	1072.33	1111.04	1279.99	1221.40	1128.10	1123.50
Naphtha (65% paraffin)	521.24	652.92	832.83	782.63	689.55	749.30	750.33	846.85	924.55	935.45	981.88
Jet	734.23	1,033.18	1,285.97	1,340.10	1040.76	1194.04	1279.54	1547.85	1638.95	1631.60	1590.38
French diesel	696.07	885.10	1,156.68	1,326.33	986.90	1174.73	1297.36	1511.17	1474.55	1494.10	1512.06
French heating oil	678.58	851.70	1,115.62	1,253.37	958.95	1117.29	1216.15	1429.47	1419.40	1434.55	1448.69
Vacuum gasoil											
- 0.5% sulphur	477.38	576.42	842.03	786.97	733.36	722.81	797.59	844.38	921.65	939.68	973.28
- 2% sulphur	472.15	570.18	832.94	778.46	725.46	714.98	788.97	835.27	911.68	929.55	962.81
Cracked fuel oil											
- 1% sulphur	405.68	460.73	591.25	597.85	552.16	551.93	588.69	654.19	693.30	708.20	723.50
- 3.5% sulphur	382.51	465.93	596.73	528.95	509.89	485.87	523.40	579.03	639.25	657.10	691.31
Straight-run fuel oil											
- North Sea 0.5% sulphur‡ (*$/bl*)	0.95	0.84	10.42	9.39	12.70	11.99	10.61	5.56	1.50	1.50	5.75
‡fob, premium to Ice Brent futures											
Mediterranean *$/t* (cif)											
Propane	446.07	619.73	622.61	605.68	544.03	551.18	560.64	703.61	858.90	828.25	865.25
Butane	447.70	565.25	717.39	624.67	560.64	563.82	577.31	731.35	951.70	1009.70	1064.94
Gasoline 95 Ron unleaded	701.36	795.55	1,073.28	1,195.65	975.30	1072.74	1164.59	1352.39	1300.05	1192.45	1175.75
Naphtha (65% paraffin)	507.73	631.80	808.84	768.60	676.36	735.91	736.71	831.76	896.40	900.80	946.69
Jet	706.80	988.37	1,234.45	1,310.68	1013.18	1166.05	1251.13	1516.01	1578.30	1556.45	1513.94
French diesel	698.47	884.46	1,162.49	1,340.39	992.20	1185.60	1326.38	1514.97	1473.15	1489.25	1500.19
French heating oil	672.63	860.67	1,140.69	1,298.41	976.92	1147.50	1259.01	1492.00	1460.05	1468.85	1473.38
Vacuum gasoil											
Vacuum gasoil (0.5% sulphur)	496.00	591.62	869.09	815.62	757.51	747.19	828.59	875.38	956.10	974.15	1007.75
Vacuum gasoil (2% sulphur)	487.98	585.22	859.68	806.82	749.30	739.14	819.64	865.94	945.78	963.63	996.84
Cracked fuel oil											
- 1% sulphur	430.63	495.06	635.13	632.93	586.17	582.84	627.74	690.03	736.60	753.30	777.19
- 3.5% sulphur	373.72	459.69	595.59	524.55	508.49	483.28	519.76	572.06	637.10	658.75	689.00
New York Harbor *¢/USG* (cif)											
Gasoline conventional 93	232.83	253.95	356.18	384.20	329.23	367.06	368.99	417.36	407.59	391.09	386.68
Gasoline conventional 87	204.13	230.46	328.43	343.10	300.21	328.53	328.86	372.60	356.59	343.79	344.11
Gasoline Rbob 83.7	192.10	220.23	330.00	337.42	303.31	329.07	326.40	357.18	329.22	322.12	323.99
Ethanol	184.36	181.18	200.41	208.35	196.05	200.08	206.99	218.37	221.20	216.08	200.86
Diesel (ULSD)	232.76	298.66	376.73	435.20	341.35	390.31	424.42	493.00	501.44	496.59	482.84
Jet	225.51	295.23	364.52	404.65	313.57	359.10	390.81	466.22	478.92	509.59	496.91
Heating oil	197.55	244.69	320.88	371.62	282.01	331.06	373.14	412.59	381.36	382.89	371.45
No 6 fuel *$/bl*											
1% sulphur	66.05	84.79	109.04	97.08	87.78	87.52	93.99	110.19	106.99	108.80	113.01
3% sulphur	59.52	71.07	88.41	79.82	79.20	77.02	76.84	85.74	92.21	93.06	94.66

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PRODUCT SPOT PRICES

Product cargo spot prices	4Q25	1Q26	2Q26	3Q26	Jun 26	Jul	Aug	Sep	12-16 Oct	19-23 Oct	26-29 Oct
US Gulf ¢/USG (fob)											
Propane*	65.90	69.64	81.77	76.54	77.04	72.63	71.59	85.58	106.24	112.87	122.02
Butane*	82.08	82.58	103.64	103.72	96.79	90.72	98.27	122.79	172.04	178.51	188.17
Gasoline conventional 93	205.06	248.15	347.64	371.23	322.39	351.08	353.98	409.59	397.91	372.26	365.79
Gasoline conventional 87	187.63	223.52	317.40	332.53	293.34	318.06	317.88	362.34	331.41	308.96	307.29
Ethanol	186.10	182.47	202.66	211.55	197.69	201.16	211.87	222.14	219.91	210.39	194.98
Jet	213.33	286.29	356.69	384.28	301.96	340.20	371.86	442.88	444.77	462.17	445.22
Diesel (ULSD)	222.60	279.38	369.02	425.43	334.55	382.98	418.68	476.63	478.40	475.50	465.25
Heating oil	199.72	249.95	327.69	376.90	288.84	337.47	377.18	417.93	398.54	399.15	387.44
No 6 fuel $/bl											
3% sulphur	55.87	64.81	83.09	72.33	74.88	69.76	69.48	77.87	85.65	84.87	86.19
**Mont Belvieu*											
West coast ¢/USG											
Los Angeles (pipeline)											
Carbob 88.5	235.69	282.31	380.04	385.81	339.40	360.48	359.99	438.15	378.24	357.63	368.45
Carb diesel	235.90	290.62	397.18	446.22	350.52	396.34	440.08	504.61	540.33	502.42	493.34
Jet	238.16	309.28	399.57	391.78	332.73	364.42	386.57	425.64	491.49	493.39	491.22
Bunkers $/t											
HSFO 380cst	407.68	589.28	759.63	685.62	601.29	614.11	678.98	767.17	876.10	912.70	919.13
Singapore $/bl (fob)											
Gasoline 95 Ron unleaded	79.39	97.31	124.58	122.08	109.83	109.95	115.23	140.98	139.75	136.46	141.13
Jet-kerosine	88.23	125.71	159.09	152.33	124.91	139.52	148.40	169.30	173.35	177.05	172.39
Gasoil 0.001% (10ppm)	88.11	124.65	158.81	158.65	125.98	142.62	156.33	177.51	170.01	176.13	173.45
Gasoil 50ppm sulphur (high pour)	87.64	124.38	156.31	158.10	124.27	141.91	155.88	177.06	169.56	175.68	173.45
Gasoil 0.5% sulphur (high pour)	86.21	122.34	143.49	145.97	114.27	131.62	144.45	162.35	157.58	165.68	163.38
Naphtha	60.96	81.98	100.80	91.19	75.32	88.41	87.44	97.50	106.41	107.98	112.88
LSWR fob Indonesia $/t‡	398.34	560.69	761.10	764.44	685.43	699.42	756.96	839.21	823.35	808.09	849.35
HSFO 180cst $/t	360.36	504.62	622.19	580.15	523.26	507.53	579.29	656.84	797.50	797.35	815.44
HSFO 380cst $/t	356.91	500.64	615.37	573.33	517.81	497.48	575.86	650.33	792.25	789.85	812.63
Japan $/bl (C+F)											
Jet-kerosine	90.87	128.78	163.21	156.50	128.39	142.94	151.67	175.05	181.14	185.34	180.63
Gasoil 50ppm (low pour)	89.29	136.10	159.11	157.24	126.43	143.04	155.57	173.60	169.48	176.61	173.15
$/t											
Naphtha	563.30	729.66	891.40	831.95	704.81	798.26	792.40	903.13	993.55	1007.18	1048.88
HSFO 180cst	379.61	527.49	646.57	605.17	541.77	526.10	600.82	691.80	896.93	889.05	897.24
‡LSWR fob Indonesia changed to 0.45pc sulphur specification with price in $/t from 31 July. Prices before this date are for 0.35pc LSWR in $/bl											
Mideast Gulf $/bl (fob)											
Gasoline 95 Ron unleaded	76.18	92.86	117.38	114.31	103.76	103.60	108.17	131.08	125.76	122.16	127.54
Jet-kerosine	84.86	120.68	148.70	141.22	114.92	131.27	138.10	154.47	156.00	159.48	154.29
Gasoil 0.001% (10ppm)	84.58	119.34	147.85	146.91	115.44	133.90	145.44	161.84	151.69	157.58	154.74
Gasoil 0.5% sulphur	81.90	116.45	140.50	142.98	107.89	129.62	141.91	157.94	147.79	153.68	150.84
$/t											
Naphtha	522.81	664.78	753.19	683.77	572.04	689.15	655.29	704.05	744.62	760.15	780.64
HSFO 180cst	329.38	457.33	562.07	498.82	475.88	448.98	506.82	543.65	603.29	610.86	639.69
HSFO 380cst	325.94	453.36	555.26	492.01	470.42	438.93	503.39	537.16	598.04	603.40	636.88

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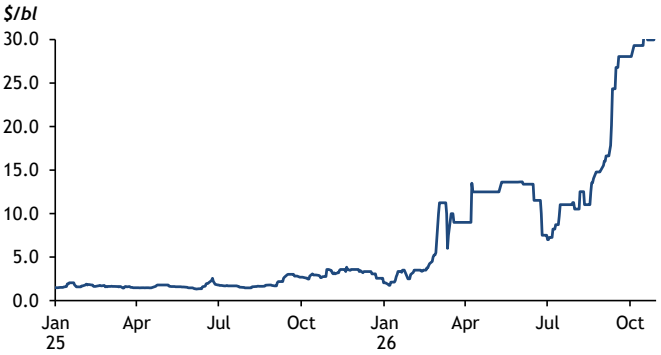
FREIGHT RATES AND ARBITRAGE

Route rates					29 Oct
	Clean		Dirty		$/t
	30,000-38,000t		70,000-80,000t		clean/dirty
	WS	± 22 Oct	WS	± 22 Oct	
Med-UK continent	530.0	-15.0	695.0	-85.0	15.01/14.41
Med-US Atlantic	225.0	+15.0	405.0	+5.0	18.04/22.19
Med-US Gulf	225.0	+15.0	405.0	+5.0	18.04/22.19
Cross Med	520.0	-15.0	700.0	-85.0	8.38/8.71
UK-UK continent	500.0	+150.0	580.0	nc	na
UK-US Atlantic	230.0	+30.0	410.0	+5.0	16.56/17.29
UK-US Gulf	230.0	+30.0	410.0	+5.0	16.56/17.29
S'pore-Asia-Pacific	562.5	-2.5	702.5	-97.5	11.51/13.35
Black Sea-Med	550.0	-15.0	800.0	-150.0	14.62/12.24
Baltic-UKC	510.0	+325.0	465.0	nc	10.84/11.31
Carib-USAC	530.0	+40.0	700.0	+50.0	8.46/8.81
USGC-UK continent	497.5	+42.5	695.0	-20.0	na
			130,000-135,000t		
W Africa-UK continent	-	-	690.0	-35.0	18.09
W Africa-US Gulf	-	-	685.0	-35.0	20.29
UK cont-US Atlantic	-	-	na	na	21.88
	50,000-55,000t		260,000t		
UK-US Gulf	-	-	na	na	21.88
Mideast Gulf-US Gulf	-	-	610.0	+12.0	36.77
Mideast Gulf-UKC/Med	-	-	566.0	+11.0	41.64
Mideast Gulf-Asia-Pacific	1037.5	-7.5	1250.0	+25.0	22.65/21.95

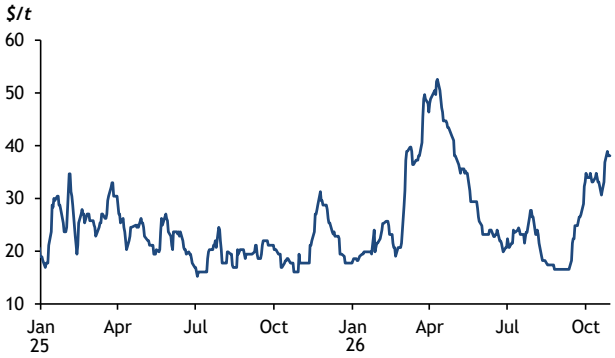
Routes to the US exclude oil pollution liability insurance premium

**Indonesia-Japan †Primorsk-UK continent 100,000t*

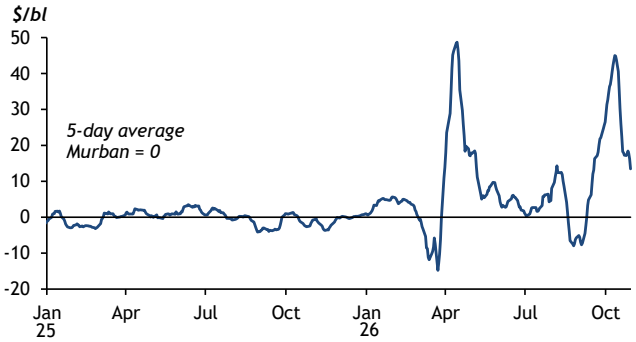
Mideast Gulf westbound VLCC rates



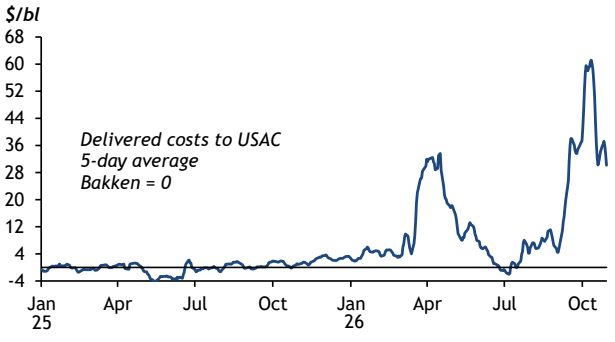
UK continent to US Atlantic coast clean rates



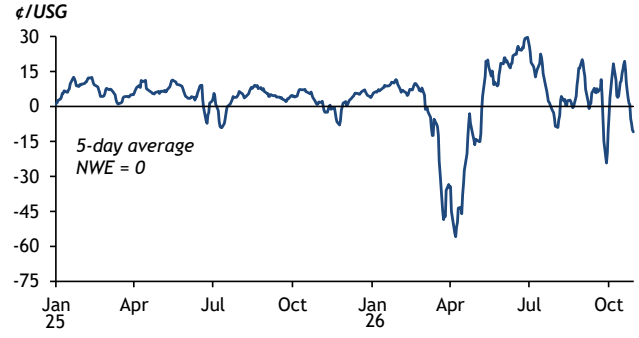
Forties minus Murban



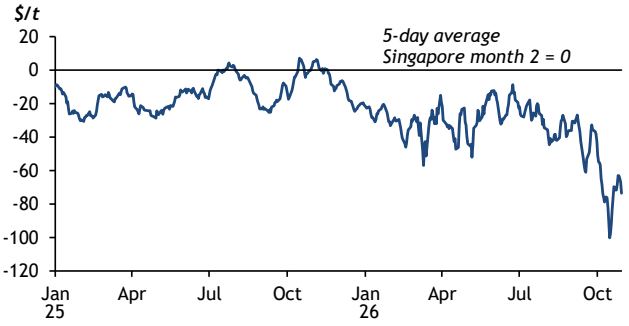
USAC: Bonny Light minus Bakken



Diesel: USGC minus NWE



HSFO swaps: NWE mth 1 minus Singapore mth 2



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LOOKING AHEAD

9-20 Nov
Cop 31 meeting, Turkey

10 Nov
EIA *Short-Term Energy Outlook*

11 Nov
Opec *Monthly Oil Market Report*

12 Nov
Ice Nov gasoil futures expire

13 Nov
IEA *Oil Market Report*

17-19 Nov
Argus Road Fuels Europe conference

20 Nov
Nymex Dec WTI futures expire

30 Nov
Ice Jan Brent futures expire
Nymex Dec products futures expire

8 Dec
EIA *Short-Term Energy Outlook*

10 Dec
Ice Dec gasoil futures expire

11 Dec
IEA *Oil Market Report*

14 Dec
Opec *Monthly Oil Market Report*

21 Dec
Nymex Jan WTI futures expire

30 Dec
Ice Feb Brent futures expire

31 Dec
Nymex Jan products futures expire

12 Jan
EIA Short-Term Energy Outlook

20 Jan
Nymex Feb WTI futures expire

25-27 Jan
Argus NGL North America conference

29 Jan
Ice Mar Brent futures expire
Nymex Feb products futures expire

9 Feb
EIA *Short-Term Energy Outlook*

22 Feb
Nymex Mar WTI futures expire

26 Feb
Ice Apr Brent futures expire
Nymex Mar products futures expire

9 Mar
EIA *Short-Term Energy Outlook*

22 Mar
Nymex Apr WTI futures expire

31 Mar
Ice May Brent futures expire
Nymex Apr products futures expire

6 Apr
EIA *Short-Term Energy Outlook*

20 Apr
Nymex May WTI futures expire

30 Apr
Ice Jun Brent futures expire
Nymex May products futures expire

tbc May
Argus Rio Crude Conference

11 May
EIA *Short-Term Energy Outlook*

20 May
Nymex Jun WTI futures expire

28 May
Ice Jul Brent futures expire
Nymex Jun products futures expire

Argus *Global Markets* is published by Argus Media group

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ISSN: 1368-7433

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