

# Argus Octane Blending Outlook

(formerly Argus MTBE Outlook)

**19 March 2024**

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dataset in Excel



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CHEMICALS
Roel Salazar

← Octane Blending Outlook

### Talk to our Octane experts



**Roel Salazar** is the Senior Fuels and Octane Consultant for Argus, and leads the Octane Components outlook service. Roel joined Argus in 2005 as an Olefins Analyst supporting the Ethylene, Propylene and Butadiene services. Mr. Salazar joined the Fuels and Octane team in 2011 and has steadily built key client relationships with US MTBE consumers, producers and traders, while helping them analyze the global MTBE and Octane markets. Roel's previous experience includes managing system development projects in several industries. His petrochemical experience includes working at one of Mobil's ethylene crackers in Houston between 1996-97. He holds an undergraduate degree in Information Systems from the University of Houston.

Forecast questions? Email [roel.salazar@argusmedia.com](mailto:roel.salazar@argusmedia.com)

### 3-Month MTBE forecast snapshot

Description	Units	Price	Change	Date
MTBE fob USGC M1	USC/USG	301	30▲	22 Feb 24
MTBE fob USGC M2	USC/USG	296	31▲	22 Feb 24
MTBE fob USGC M3	USC/USG	282	0	22 Feb 24
MTBE Rotterdam fob M1	USD/t	1,054	121▲	22 Feb 24
MTBE Rotterdam fob M2	USD/t	1,041	124▲	22 Feb 24
MTBE Rotterdam fob M3	USD/t	1,050	36▲	22 Feb 24
MTBE fob Singapore M1	USD/t	901	0	22 Feb 24
MTBE fob Singapore M2	USD/t	893	-21▼	22 Feb 24
MTBE fob Singapore M3	USD/t	933	-37▼	22 Feb 24

### Latest Octane news

ETBE Octane alkylate reformat

- 01 Mar 24 Europe MTBE: Prices supported by gasoline market
- 23 Feb 24 Europe MTBE: Factor steady in balanced market
- 16 Feb 24 Europe MTBE: Prices firm with gasoline
- 09 Feb 24 Europe MTBE: Factor stable in an active market
- 02 Feb 24 Europe MTBE: Factor stable
- 26 Jan 24 Europe MTBE: Octane market sees mild gain in flat price
- 19 Jan 24 Americas MTBE: MTBE up with supply tightness
- 19 Jan 24 Europe MTBE: Factor eases to below 1.30
- 12 Jan 24 Europe MTBE: Components markets see slow week
- 15 Dec 23 Europe MTBE: Buying interest steady
- 08 Dec 23 Europe MTBE: Several bids met with few spot offers

### Download price forecast data

MTBE Outlook

- 23 Jan 24 MTBE 24 Month Price Outlook January 2024
- 15 Dec 23 MTBE 24 Month Price Outlook December 2023
- 16 Nov 23 MTBE 24 Month Price Outlook November 2023
- 25 Oct 23 MTBE 24 Month Price Outlook October 2023
- 22 Sep 23 MTBE 24 Month Price Outlook September 2023
- 22 Aug 23 MTBE 24 Month

### Plan ahead using our MTBE forecast services

Higher oil and gasoline are expected to provide support to MTBE prices in the long term, but higher supplies and slow MTBE growth will keep differentials to gasoline low.


Read more from Senior Fuels and Octane Consultant Roel Salazar in our monthly [Argus MTBE Outlook](#).

For our long term viewpoints including a 10-year fundamentals forecast read our [Argus MTBE Analytics](#).

You can learn about our MTBE coverage and how to access it [here](#).

### Global spot MTBE price history USD/t

1M 2M 3M 6M 1Y 5Y Custom



### Global MTBE prices

Description	Period	Units	Price	Change	Date
MTBE fob USGC	prompt	USC/USG	300.250	-3.250▼	05 Mar 24
MTBE Rotterdam fob	prompt	USD/t	1,061.375	-41.750▼	06 Mar 24
MTBE fob Singapore	prompt	USD/t	911.000	17.000▲	01 Mar 24
MTBE blend value USGC	prompt	USC/USG	365.27	23.04▲	01 Mar 24
MTBE blend value Rotterdam	prompt	USD/t	1,081.26	45.56▲	01 Mar 24
ETBE blend value USGC	prompt	USC/USG	385.77	24.70▲	01 Mar 24
ETBE Rotterdam fob	prompt	USD/t	1,236.375	-41.750▼	06 Mar 24

**This is a report sample for the  
Octane Blending Outlook service.**

**Some valuable data and insight has  
been redacted.**

**If you have any questions you can  
request a call back here:**

**<https://view.argusmedia.com/octaneblendingoutlook.html>**

# What has changed?

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## What's changed

- Stronger gasoline cracks around the world boosted prices for blending components
- US MTBE prices higher than expected as producers still rebuilding supplies.
- European MTBE prices remain elevated due to Africa demand and low production.
- Gasoline and octane component forecasts for the mid to longer term are mostly unchanged.

## Short Term Outlook, quarter ahead

- In the short term, the octane markets will be led by summer blending which is just a few months away. Components like reformat and alkylate will stay elevated until after the summer, but components like MTBE, which have limited markets, could see downward pressure due to supplies.
- The blending of TX and ethylbenzene will vary depending on chemical values which are higher currently.

## Long Term Outlook, 24 month view


- In the longer term, we are expecting more stable blending operations as the gasoline versus naphtha differentials narrow. Aromatics imports into the US will continue but be more seasonal.
- China will continue to be large exporter of MTBE due to increase electronic vehicle sales and gasoline export quotas, but possible consumption tax on MTBE could change the outcome

Current vs prior forecast price change				+/-%
Forward Months	1-3	4-6	7-12	13-24
<b>Crude</b>				
WTI	1%	-1%	-1%	-1%
North Sea Dated	2%	0%	0%	0%
<b>Gasoline</b>				
US regular gasoline	10%	3%	0%	0%
Eurobob	8%	3%	1%	0%
Singapore 92r	2%	0%	0%	0%
<b>US Blending Components</b>				
US MTBE	8%	3%	1%	0%
US Alkylate	14%	6%	0%	0%
US Reformat	13%	5%	0%	0%
US Toluene	5%	4%	3%	-1%
<b>Europe Blending Components</b>				
Rotterdam MTBE	8%	3%	1%	0%
Rotterdam ETBE	5%	2%	0%	0%
Alkylate	8%	3%	1%	0%
Reformat 99r	9%	4%	1%	0%
Reformat 103r	10%	4%	0%	0%
Toluene	5%	4%	4%	0%
<b>Asia Blending Components</b>				
Sing MTBE	2%	1%	0%	0%
Toluene Asia	9%	18%	10%	11%

# Global Octane Outlook

Americas	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	
<b>Related markets</b>																										
WTI \$/bl	79																									
Natural gas Henry Hub \$/mmBtu	1.8																									
Butane Mt. Belvieu c/USG	95																									
Naphtha USGC c/USG	192																									
USGC regular gasoline c/USG	258																									
USGC regular gasoline \$/t	935																									
USGC premium gasoline c/USG	289																									
<b>Blendstocks</b>																										
MTBE c/USG	310																									
MTBE \$/t	1101																									
Alkylate USGC c/USG	303																									
Reformate USGC c/USG	353																									
Toluene USGC c/USG	380																									
<b>Blend values</b>																										
MTBE blend value c/USG	380																									
Alkylate USGC blend value c/USG	295																									
Reformate USGC blend value c/USG	345																									
Toluene USGC blend value c/USG	355																									
Mixed Xylene USGC blend value c/USG	401																									
Ethylbenzene USGC blend value c/USG	370																									
<b>Europe</b>																										
<b>Related Markets</b>																										
North Sea Dated \$/bl	85																									
Eurobob NWE barge \$/t	850																									
Naphtha \$/t	711																									
Naphtha/ULP gasoline diff \$/t	139																									
<b>Blendstocks</b>																										
MTBE \$/t	1118																									
MTBE factor \$/t	1.32																									
ETBE \$/t	1293																									
ETBE prem to MTBE	175																									
Toluene \$/t	1089																									
Alkylate	1118																									
Reformate 99r	961																									
Reformate 103r	1007																									
<b>Asia Pacific</b>																										
<b>Related Markets</b>																										
Dubai \$/bl	83																									
Naphtha cfr Japan \$/t	645																									
Gasoline 92r Singapore - SEA \$/t	817																									
Gasoline 97r Singapore - SEA \$/t	859																									
<b>SEA blendstocks</b>																										
MTBE - Singapore spot \$/t	934																									
Toluene Asia \$/t	925																									



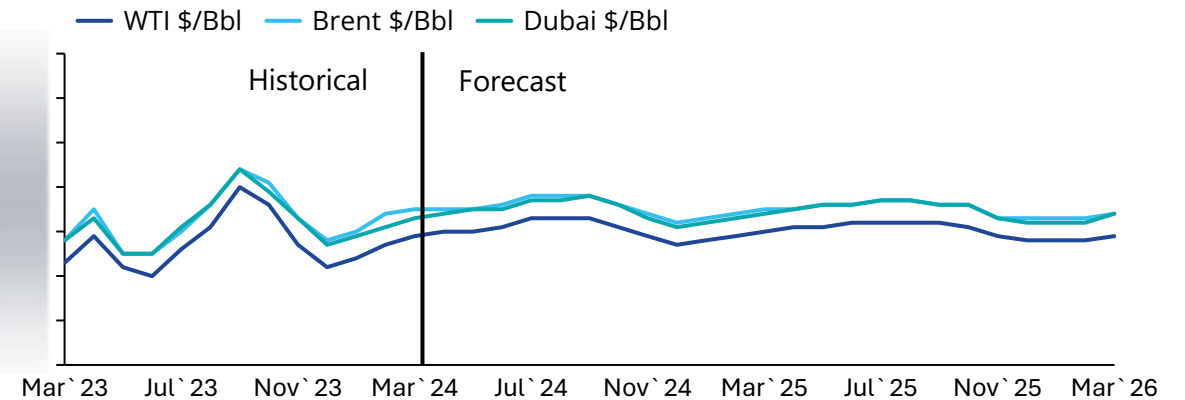
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# Global Crude

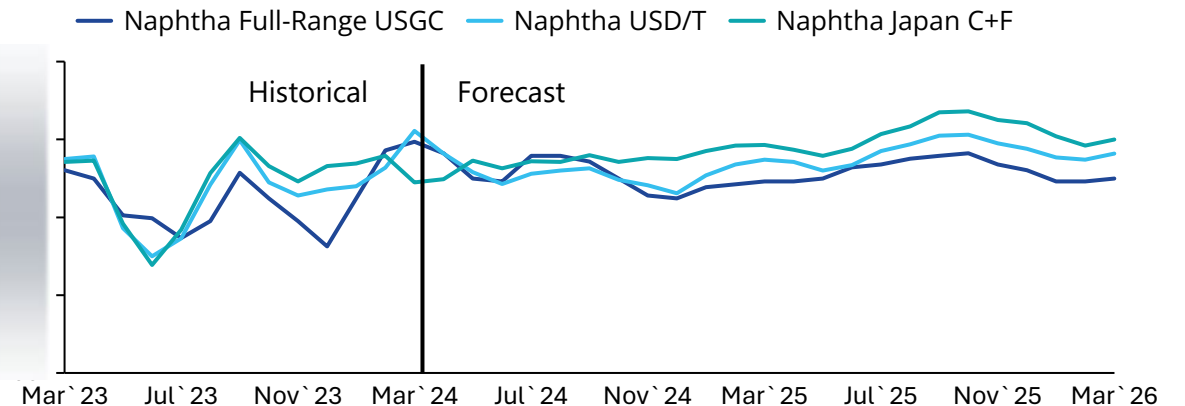
## Crude price forecast steady to reflect further production restraint.

- Argus is electing to once again hold the crude price forecast steady to reflect further production restraint. The WTI discount below NSD however has been increased slightly. On aggregate therefore, NSD averages for 2024 and 2025 are unchanged, WTI is down \$ [redacted] to \$ [redacted] /bl. The markets continue to be stable, with WTI prices rising slightly from \$ [redacted] to \$ [redacted] /bl during March.
- Concerns for demand are building in Europe due to anemic diesel consumption and a heavy spring turnaround season. Weak PMI numbers in Germany and China reinforce the bearish tone. European economic data has continued to disappoint, with February Eurozone inflation overshooting estimates at 3.1pc, limiting expectations for early interest rate reductions.
- On the supply side, Opec+ extended their production cuts through 2Q24 and US sanctions are likely to be reimposed on Venezuelan oil in April. Stricter enforcement of sanctions against Russia and Iran are also likely. Nigeria's Dangote refinery is ramping up and consuming more crude.
- There are however some residual worries that Atlantic basin refinery maintenance could remain impactful to the market through 2Q24, due to prolonged maintenance in Europe and a heavy Padd2 schedule. US gasoline demand is a bit lackluster but steady.
- A very mixed bag of factors remains in play as demand and supply growth for crude slow. Argus remains positioned at the more bullish end of the spectrum, with \$ [redacted] /bl NSD in the summer and coming back to \$ [redacted] at year-end 2024. A \$ [redacted] bl increase during 1H25 keeps the average for 2025 at just over \$ [redacted] /bl.

### Global Crude



### Global Naphtha



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# Global Gasoline

## Refining margins were higher, amid bullish price trends for gasoline and diesel markets.

- US gasoline prices continue to trade at a premium. Operating issues at BP Whiting IN and heavy Padd2 maintenance in 2Q24 are supporting cracks.
- The lack of a strong contango in Rbob futures beyond April continues to prompt caution moving finished gasoline and components to the US. This has been reflected in the freight market.
- EU15 + Norway gasoline inventories fell in February, from 105.9mn bl to 102.1 according to Euroilstock data. Inventories are at 10-month lows and 16pc below seasonal averages.

Gasoline		Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
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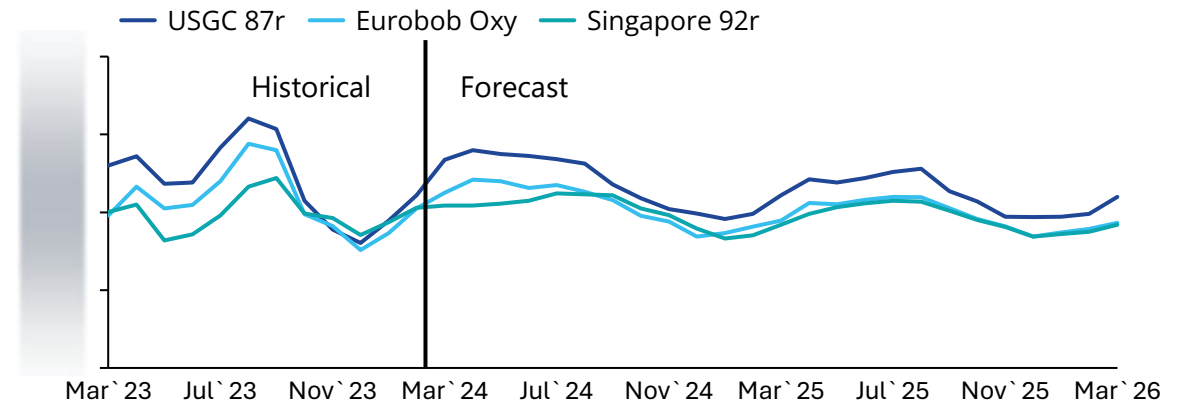
Americas	USGC Regular Gasoline cpg							
Americas	USGC Regular Gasoline mt							
Americas	USGC Premium Gasoline cpg							
Americas	USGC Premium Gasoline \$/t							
Europe	Gasoline Eurobob oxy NWE barge							
Asia	Singapore 92r Gasoline \$/t							
Asia	Singapore 97r Gasoline \$/t							

Gasoline crack spreads		Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
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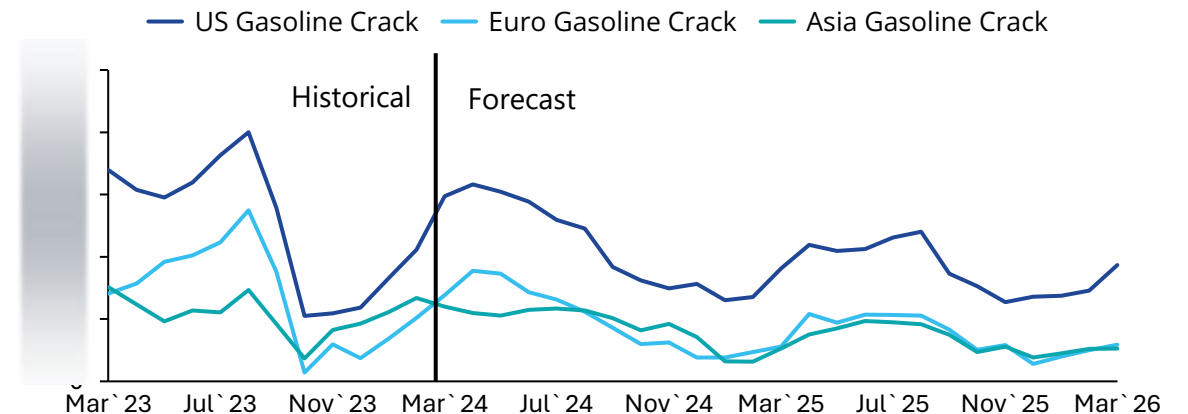
Americas	US gasoline crack spread \$/bl							
Europe	Europe Gasoline crack spread \$/bl							
Asia	Singapore gasoline crack spread \$/bl							



### Global Gasoline



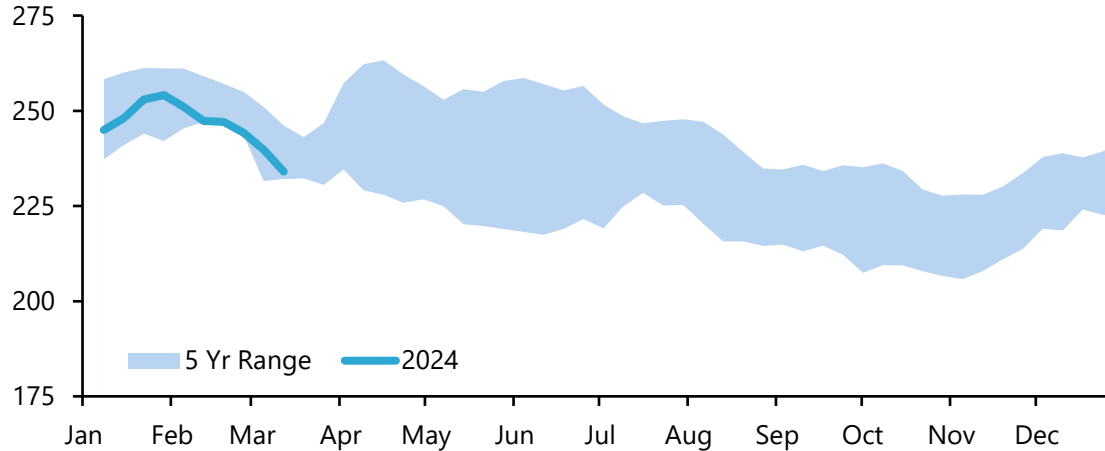
### Global Gasoline Crack Spreads



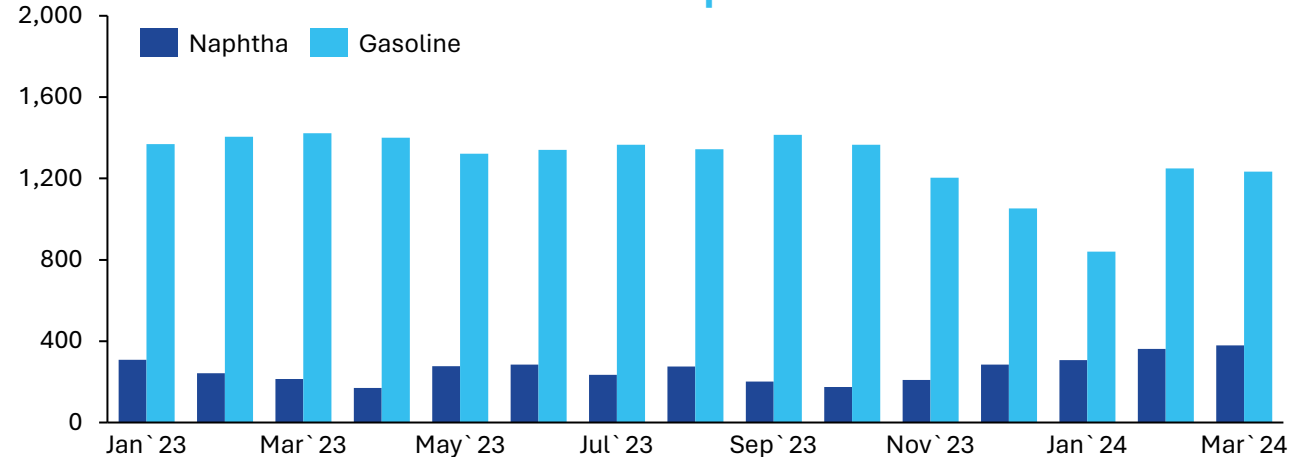
# Global Gasoline and Blendstocks Inventories

US gasoline and blendstock inventories fall, while small decrease seen in Europe and Asia.

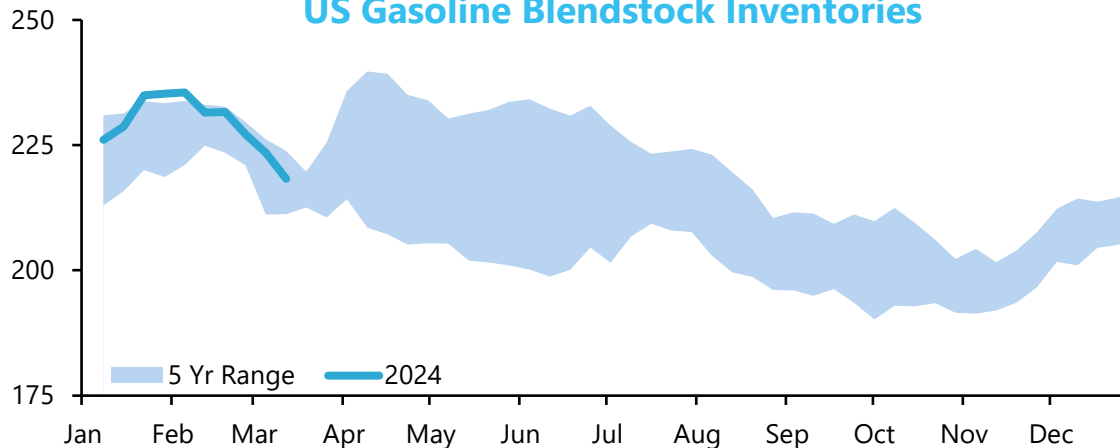
US Gasoline Inventories



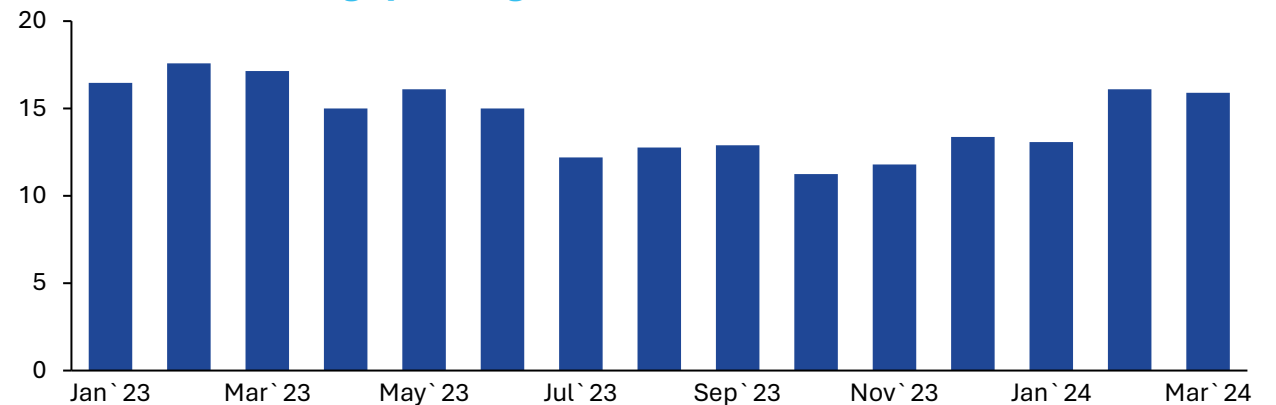
ARA Gasoline and Naphtha Stocks '000t



US Gasoline Blendstock Inventories



Singapore Light Distillate stocks '000bl



# Global Blending Fundamentals

## Wide gasoline versus naphtha differentials will continue to support octane markets in the short-term.

- As anticipated, reformat prices, and octane values overall, have been rising in the US, but the spread to premium continues to lag slightly. This should correct itself. Demand for higher octane components in the prompt market has been rather slow during most of March.
- Argus does not expect a repeat of 2022, when premium to gasoline differentials reached 55 cents per gallon due to wide gasoline versus naphtha prices. US gasoline versus naphtha differentials are expected to peak at  $\text{[redacted]}/\text{t}$  in May/June timeframe.
- European gasoline versus naphtha differentials expected to exceed  $\text{[redacted]}/\text{t}$  in the summer, increasing octane blending. Europe expected to shift to summer grade gasoline in April, causing the gasoline to naphtha spread to widen.

### Gasoline versus Naphtha

Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24

Americas US Gasoline versus Naphtha  $\text{¢}/\text{USG}$

Americas US Gasoline versus Naphtha  $\text{\$/t}$

Europe Europe Gasoline versus Naphtha  $\text{\$/t}$

Asia Europe Gasoline versus Naphtha  $\text{\$/t}$

### Premium versus Regular Gasoline

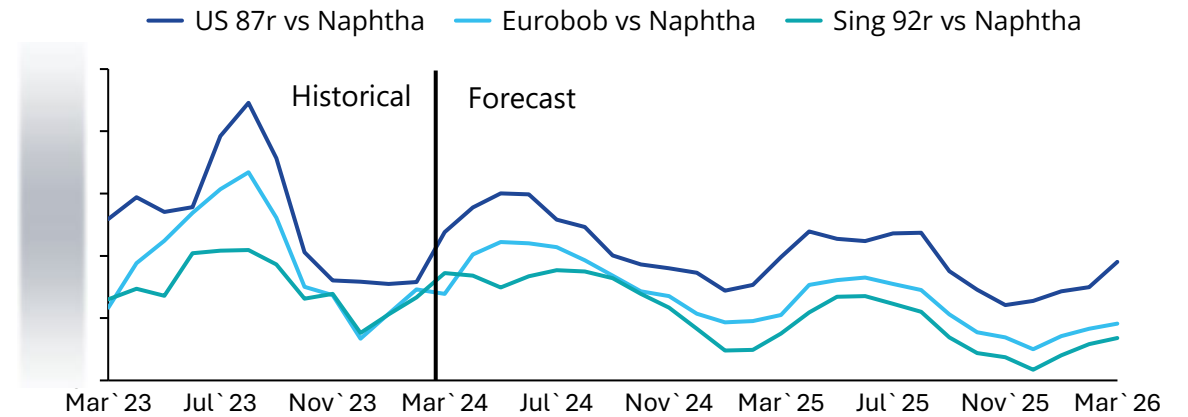
Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24

Americas US gasoline 93r versus 87r  $\text{¢}/\text{USG}$

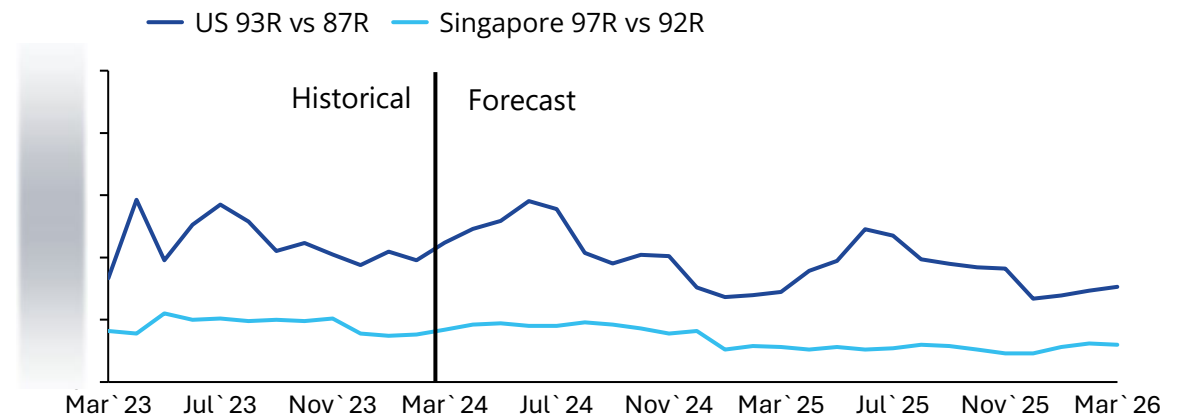
Americas US gasoline 93r versus 87r  $\text{\$/t}$

Asia Singapore 97r versus 92R  $\text{\$/t}$

### Global Gasoline versus Naphtha



### Global Gasoline Regular to Premium gasoline spreads

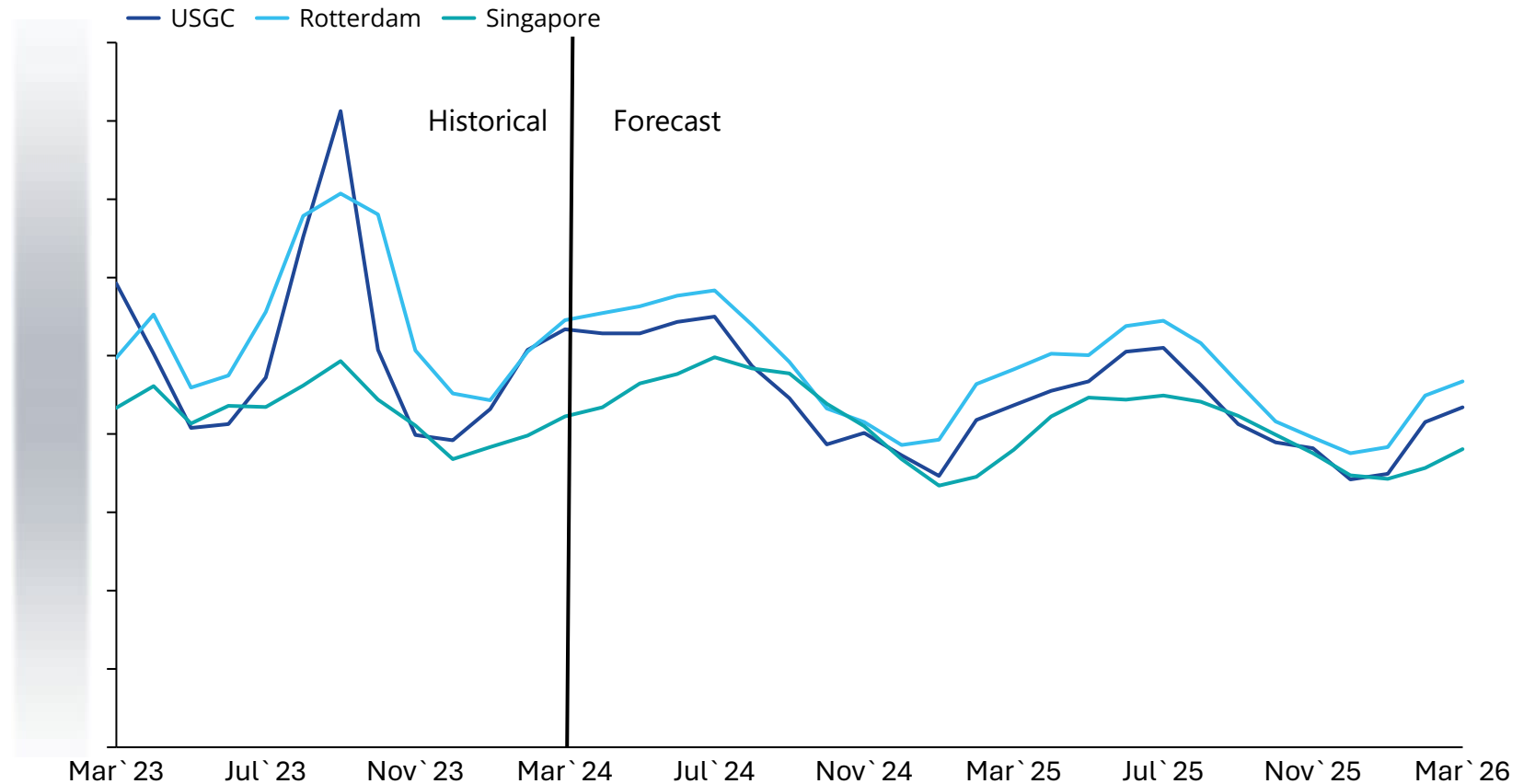


# Global MTBE Outlook

## Global MTBE prices to see support from Octane market but will be limited due to higher supplies in key regions.

- US MTBE prices are remaining strong relative to gasoline values as the market continues to build up inventories. While the MTBE market will see support from the octane market, MTBE prices could see downside depending on production. The US has yet to see the full impact from all US producers running at full rates since a new unit was started last year.
- The European MTBE factor is steady in the low 1.30's due to robust demand from Africa. Europe is expected to import MTBE from both the Middle East and China in the month of April and will limit any large upside in the MTBE factor.
- Singapore exported a record amount of gasoline in January, led by a sharp rise in shipments to Indonesia where a refinery restart was delayed. However, gasoline exports were back down in February.
- MTBE flows out of China could decrease as local demand for gasoline increases with spring.

Global MTBE Outlook



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# Americas Octane

## Gasoline octane regrade expected to increase ahead of summer blending season

- While US octane prices increased in the month of March, the premium to regular gasoline spread has not increased as anticipated. We are expecting the premium to gasoline spread to move up in the months ahead.
- Blend value alternatives for aromatics have also kicked off the year quite nicely, with robust premiums over gasoline. Due to high benzene costs however, these values are not really enough to reward EB and cumene production specifically for blending.
- Octane blend values are expected to increase ahead of rvp changes.

### Americas Octane Outlook

Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24

MTBE - USGC ¢/USG

Alkylate USGC ¢/USG

Reformat USGC ¢/USG

Toluene USGC ¢/USG

### Blend values

Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24

MTBE BV

Alkylate BV

Reformat BV

Toluene BV

Ethylbenzene BV

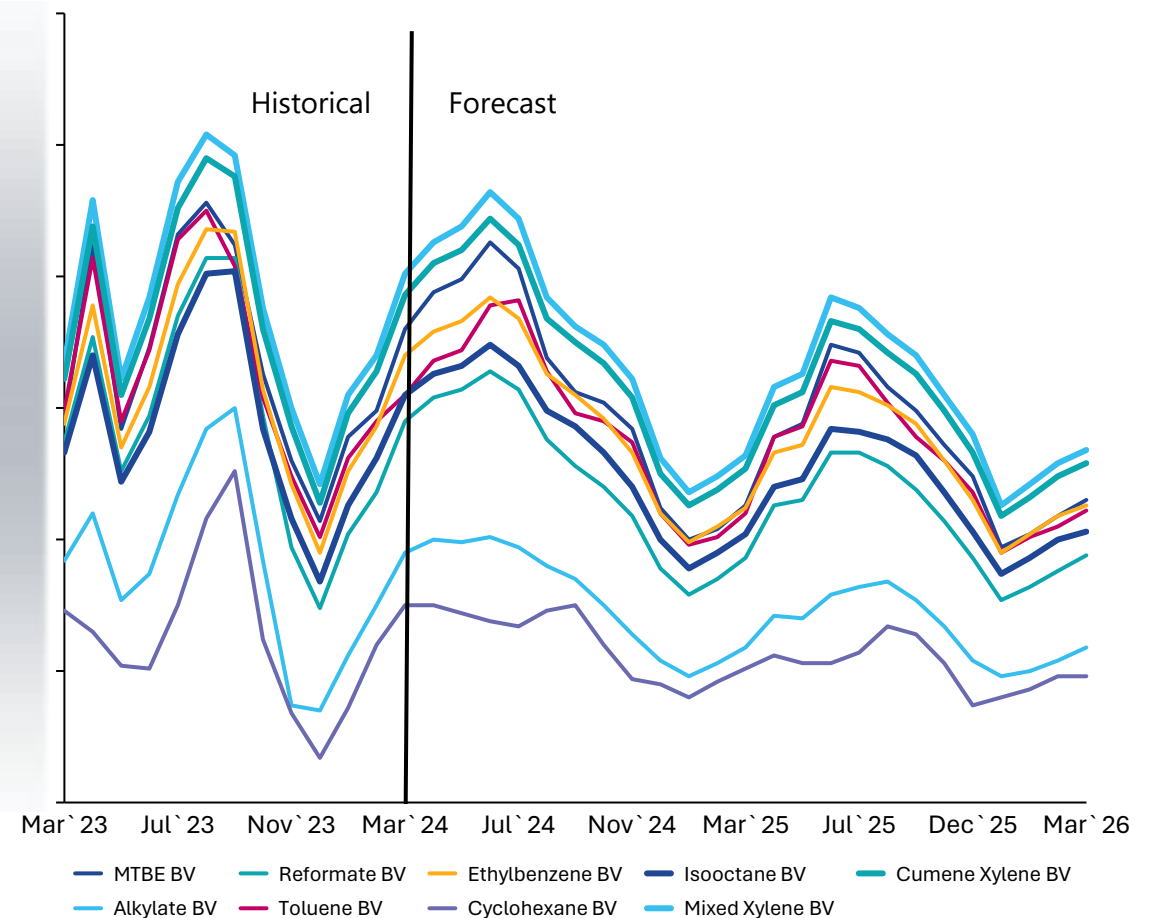
Cyclohexane BV

Isooctane BV

Mixed Xylene BV

Cumene BV

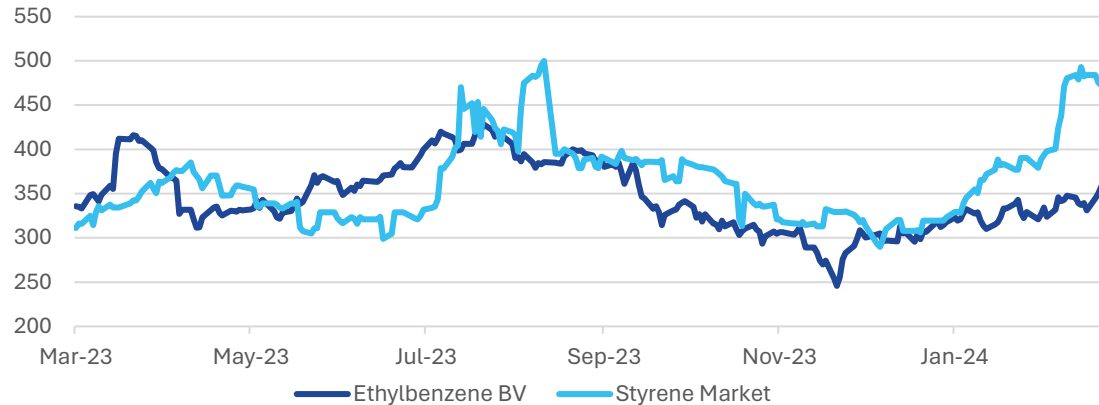
### US Component Blend Values



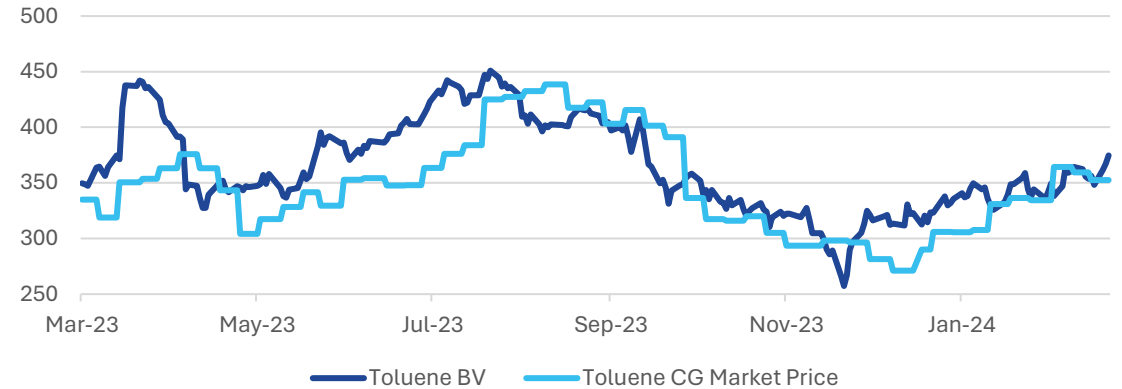
# US Aromatics alternate values

Strong prices in the chemical markets keeping some aromatics from the blending pool.

### Ethylbenzene BV versus Styrene market (cents/gal)



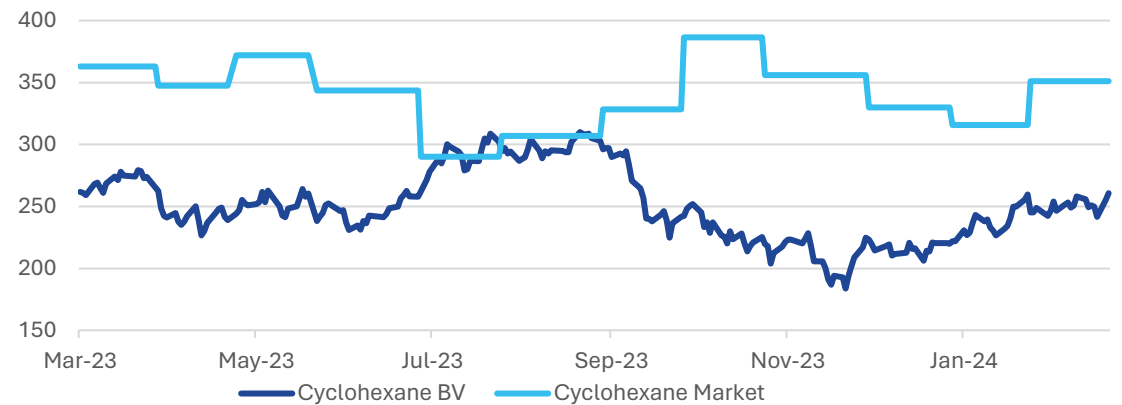
### Toluene BV versus market price (cents/gal)



### Mixed Xylene BV versus market price (cents/gal)



### Cyclohexane BV versus market price (cents/gal)

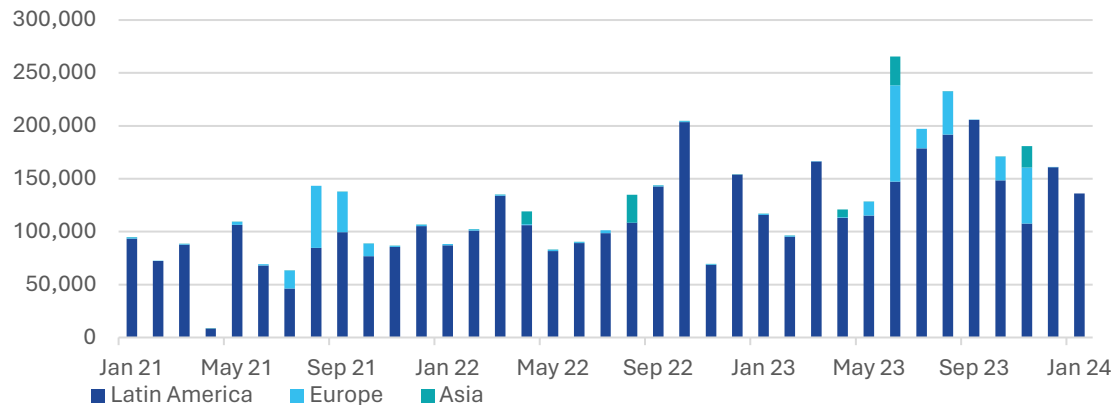


# US Octane Shipments

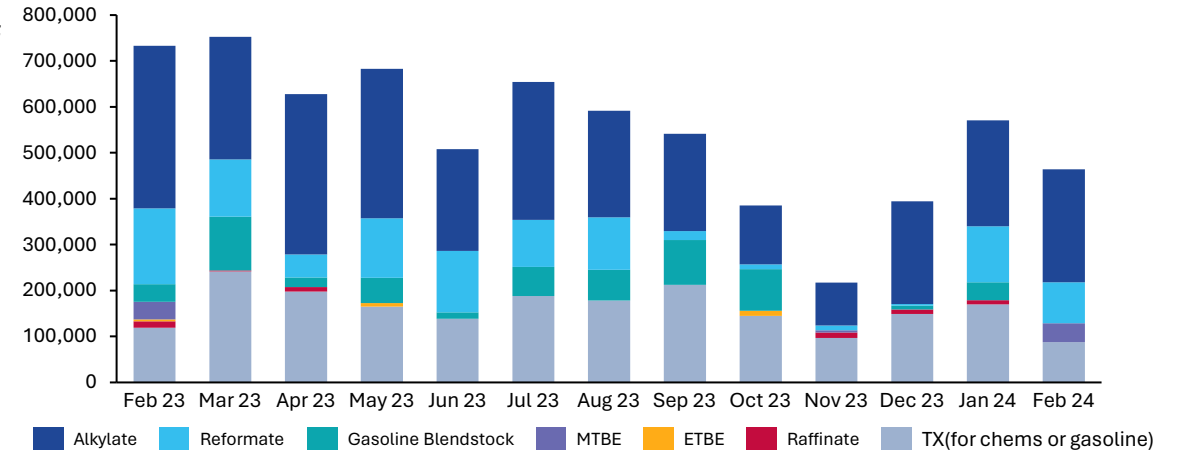
## Octane shipments to the US drop in February, led by TX and reformat.

- Octane shipments to the US fell in the month of February, led by lower imports of reformat and aromatic blendstocks.
- Alkylate shipments to the US increased in February as blenders gear up for the summer driving season.
- Exports of gasoline blendstocks also fell in the month of February amid plant outages at refineries.
- US MTBE exports also falls in February as production remained low for some producers while others were building stocks. US MTBE exports are expected to stay low in March before ramping up in April.

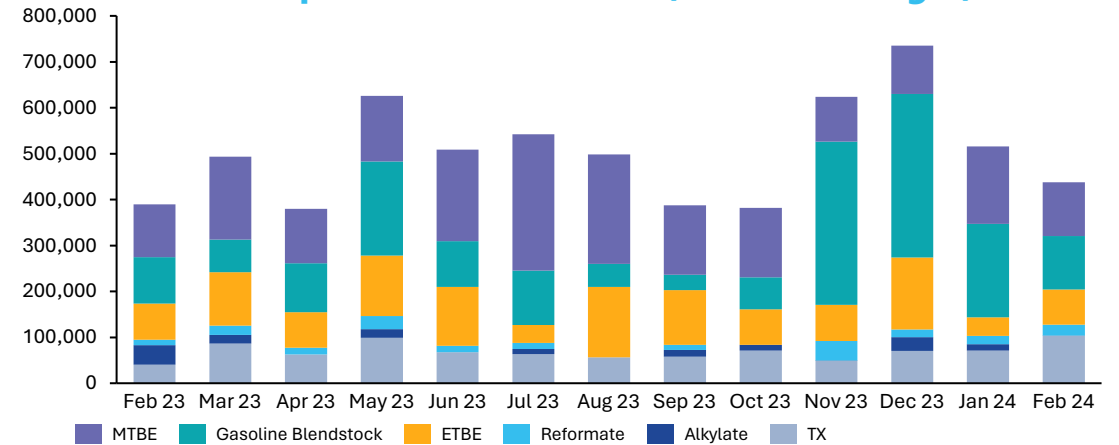
### US MTBE Exports



### Octane shipments to the US (Month of Origin) Tons



### Octane Shipments from the US (Month of Origin) Tons



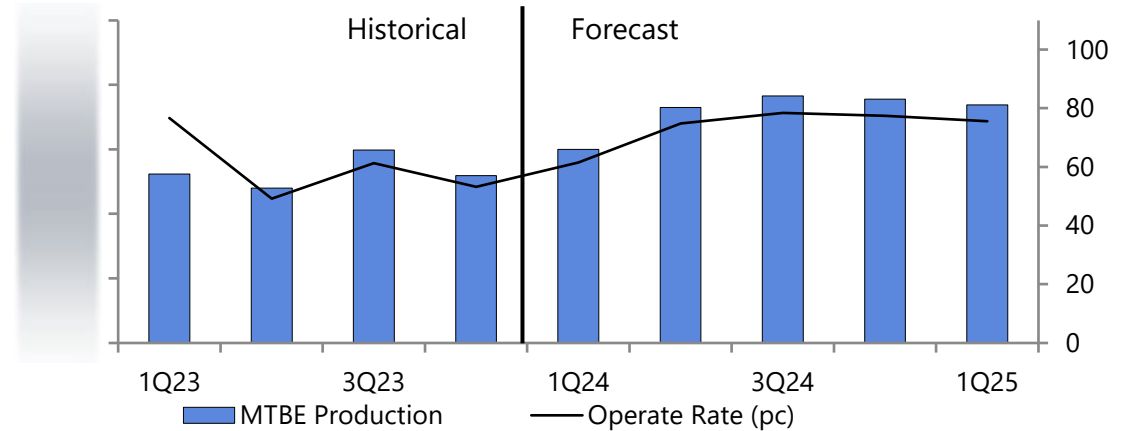


# US MTBE Supply and Demand

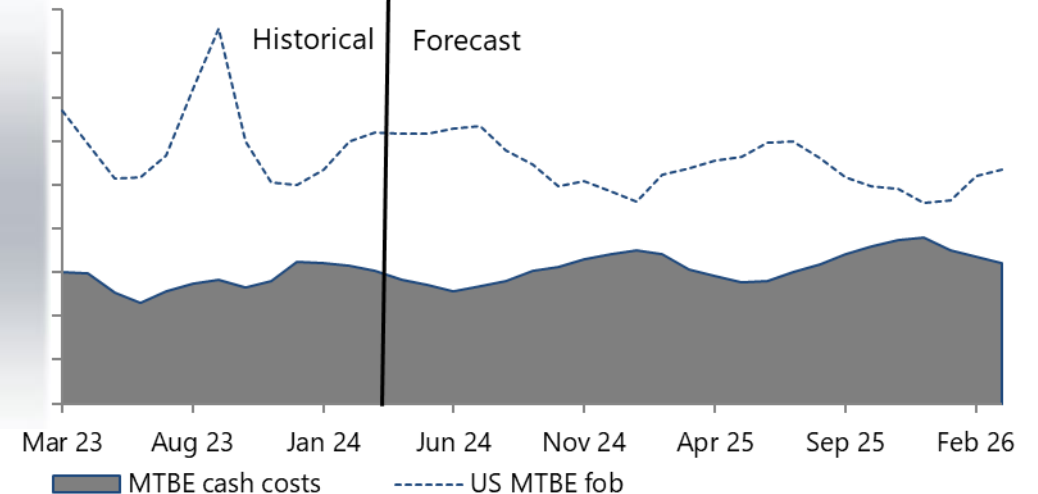
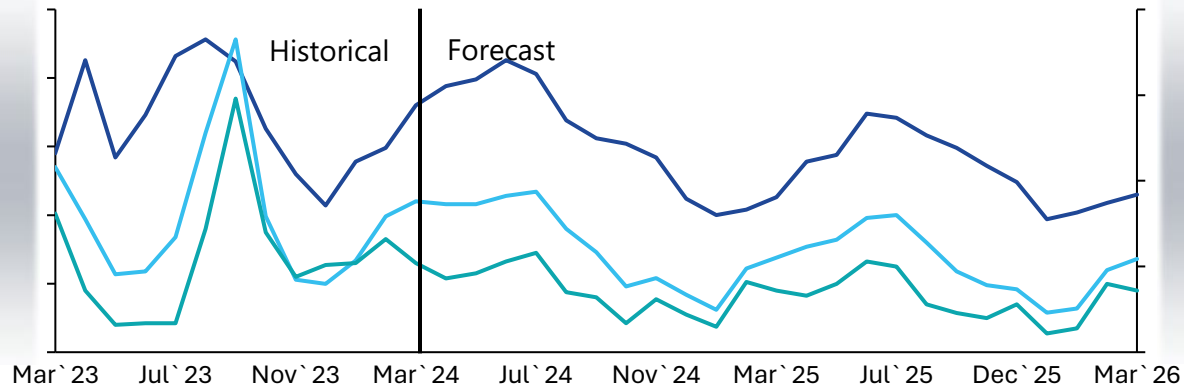
**US MTBE prices should be weighed down by higher production in the months ahead.**

- US MTBE prices increased in the month of March, but the differential to gasoline falls after the gasoline markets transitioned to a lower rvp cycle.
- One MTBE producer had production issues amid the winter cold snap in January and decided to move up their scheduled turnaround. This MTBE unit has restarted and will be increased rates through the month of February and March.
- While MTBE prices could be pressured lower by supplies in the month ahead, the octane markets will provide some support.
- The market is anticipating gasoline production from Mexico's new Olmeca refinery later in the year. Once the refinery starts to produce gasoline, we expect the country to increase MTBE imports and lower gasoline imports.

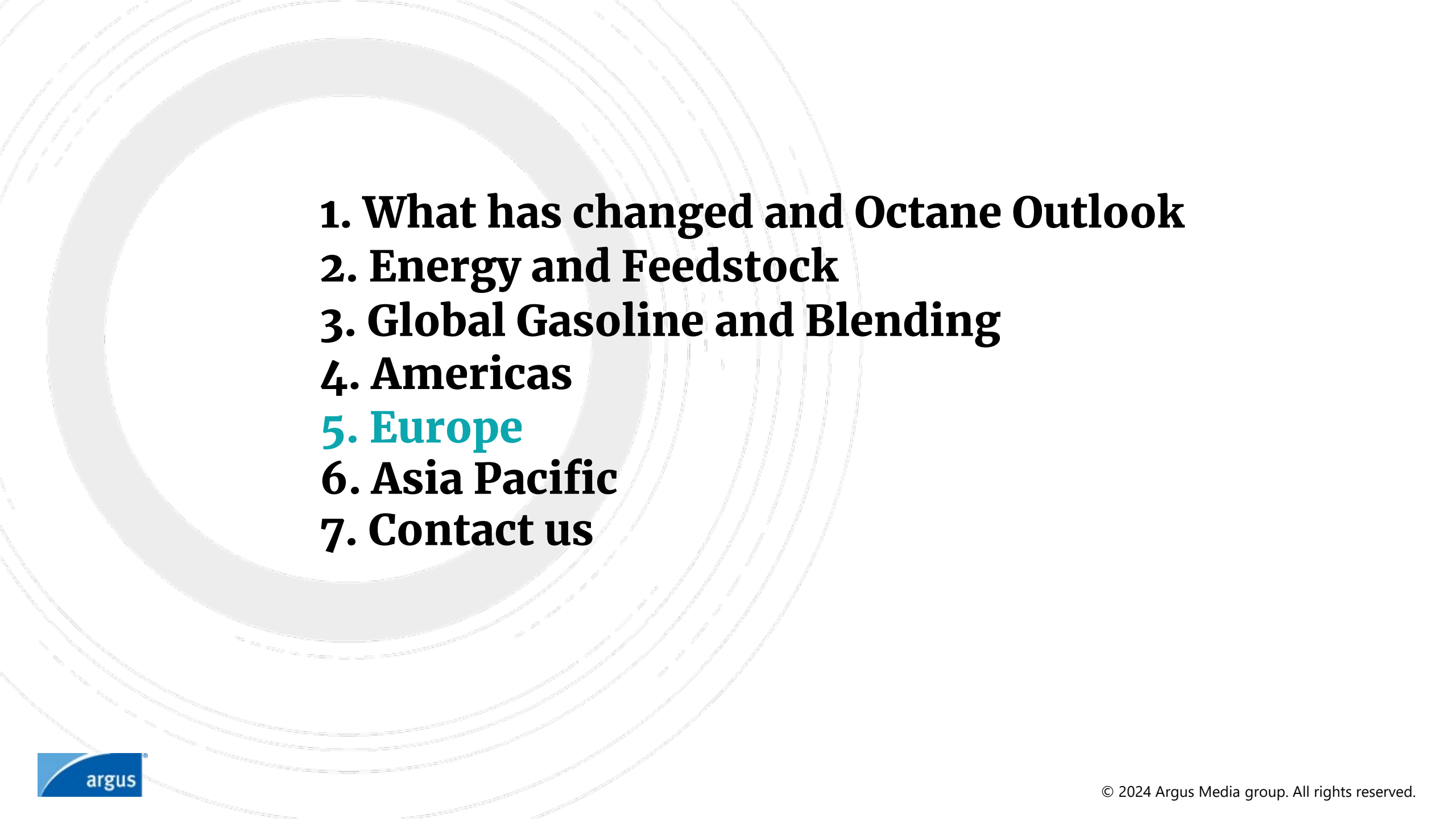
**US MTBE Production Forecast (000t)**



**US MTBE Outlook**



— MTBE BV — USGC MTBE — MTBE versus gasoline diff

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# Europe Octane

## Gasoline shipments to Africa remain at high levels.

- European MTBE prices is averaging higher in the month of March due to an uptick Eurobob non-oxy prices.
- The MTBE factor to Eurobob remained steady in the low 1.30's
- Gasoline shipments to Africa increases in the month of February, providing support to the European MTBE markets.
- While Nigeria's new 650,000 b/d Dangote refinery has started up, it is still not producing gasoline. Sources say the refinery may not produce gasoline until 2025.
- Supply availability across the toluene and xylene value chains is tight-to-balanced, buoying premiums over naphtha.
- Gasoline blending activity continues as the market prepares for increased gasoline exports to the US. Petrochemical demand remains stable, with Red Sea disruptions providing some respite from containerized derivative imports.

### Europe Octane Outlook

Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24

Toluene NWE \$/t

Alkylate NWE \$/t

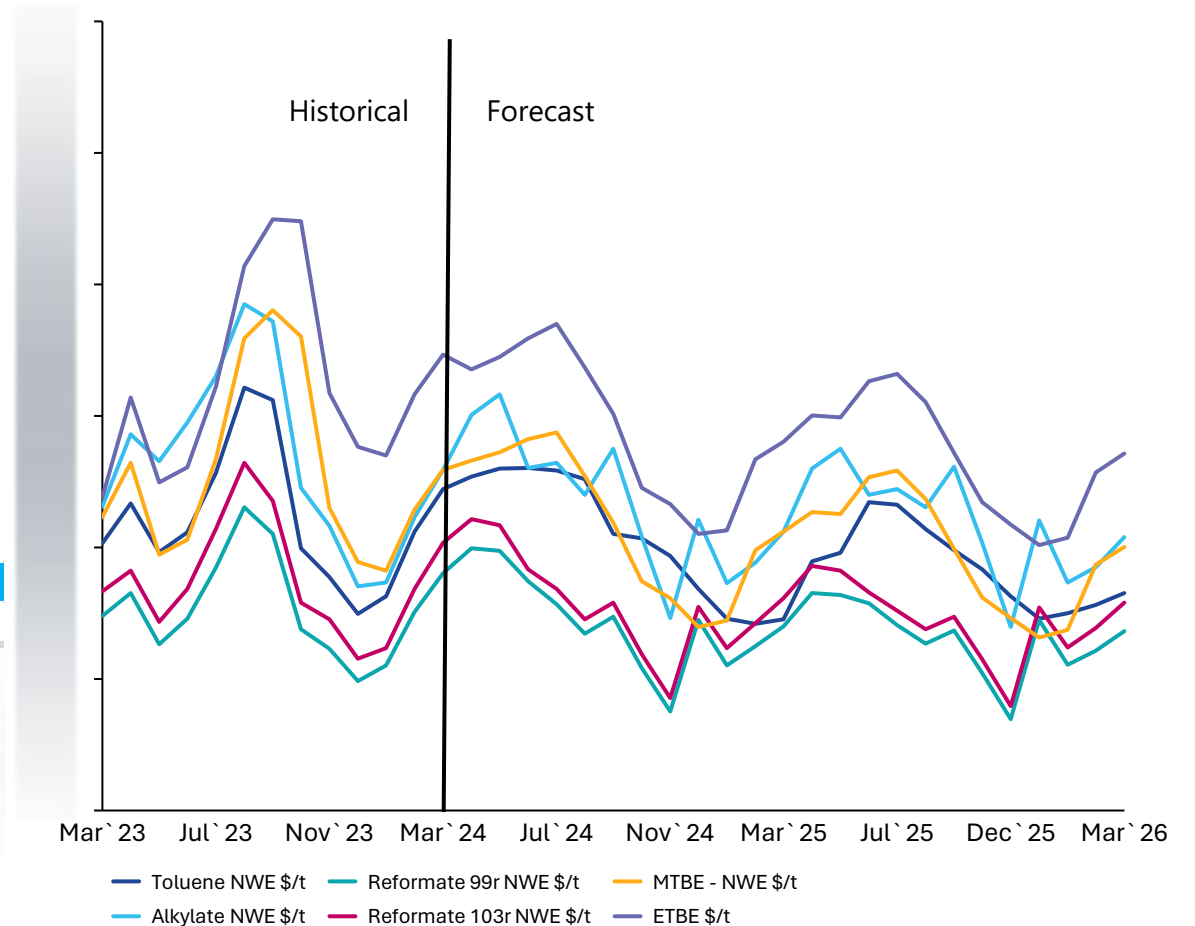
Reformate 99r NWE \$/t

Reformate 103r NWE \$/t

MTBE - NWE \$/t

ETBE - NWE \$/t

### Europe Components Outlook

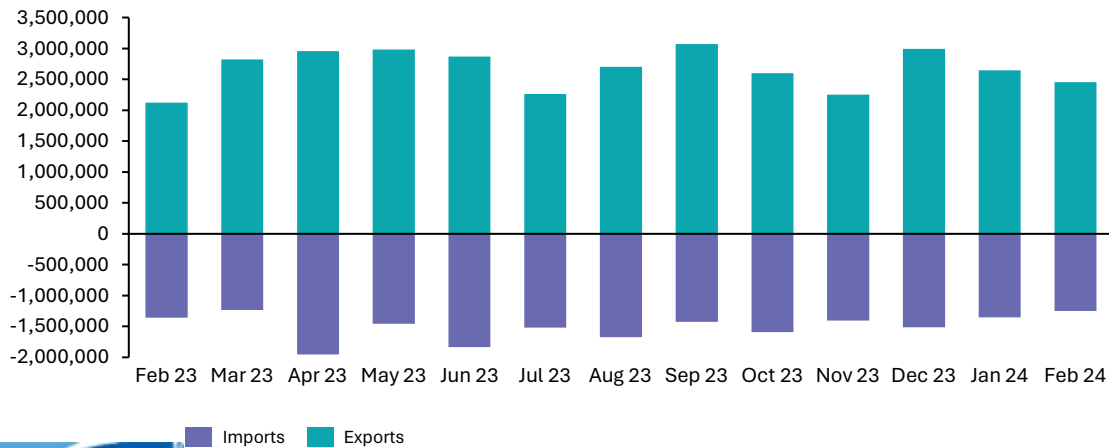


# Europe Octane Shipments

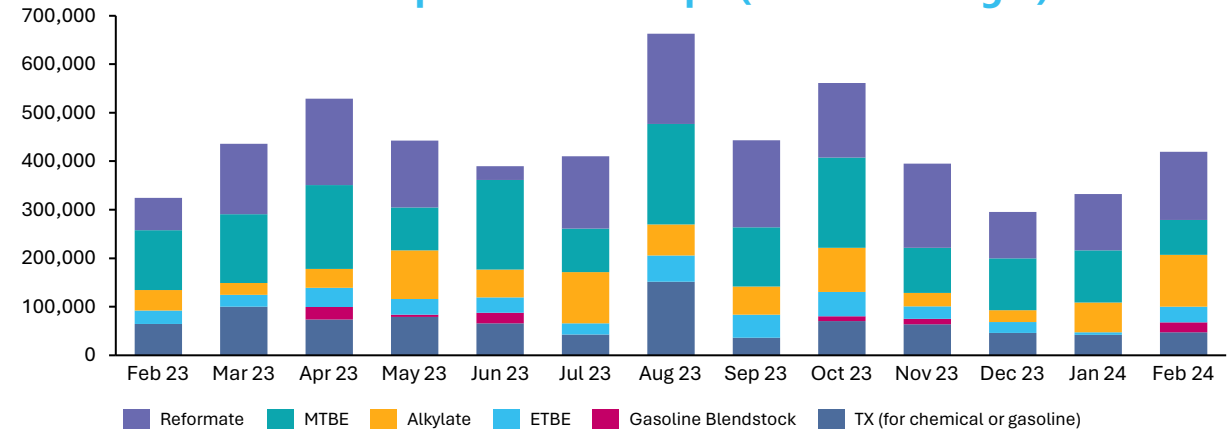
## Europe increasing blendstocks ahead of demand pull from the US.

- Europe ramps up gasoline blendstock imports ahead of expected gasoline demand increase from the US.
- Participants in Europe indicated tight supplies for blending components, as premiums were seen rising.
- European gasoline demand remains muted ahead of the switch to summer-grade assessments later in the month, with participants pointing to ample stocks of winter-grade products. Increased naphtha draws in ARA potentially indicate robust blending demand, as indicated by traders in recent weeks.

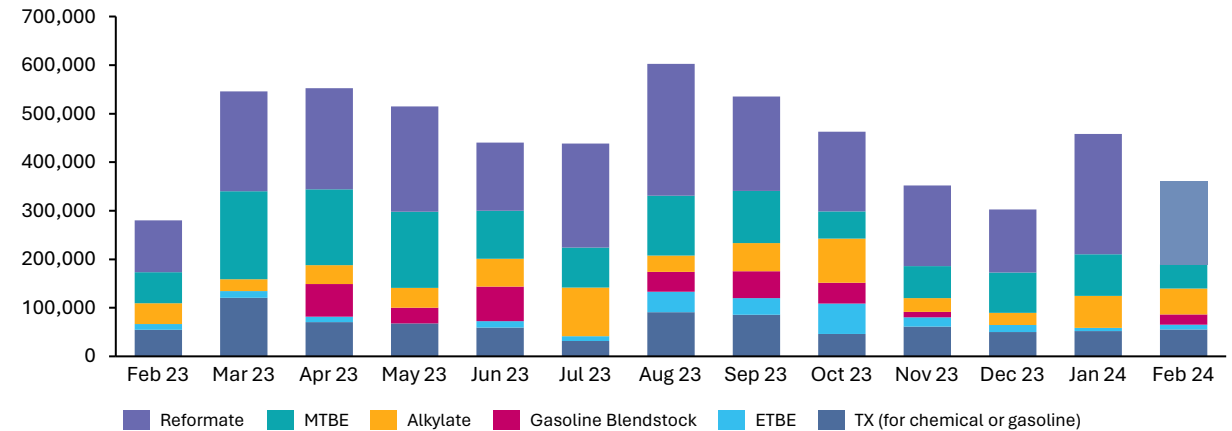
### Europe Naphtha Shipments (Month of Origin)



### Octane shipments to Europe (Month of Origin)



### Octane Shipments from Europe (Month of Origin)



# Europe MTBE Supply and Demand

Europe MTBE prices could see downward pressure incoming imports.

- European MTBE prices is expected to be the highest Globally as US MTBE production expected to increase.
- Europe is expected to import up to ████████ of MTBE from the Middle East and China in the month of April.
- The MTBE factor to gasoline should see gains in the months ahead but will be weighed down by imports.
- The Netherlands to remain a high importer of MTBE due to gasoline export blending.
- Wider gasoline to naphtha price differentials to keep blending interest very high through the summer.

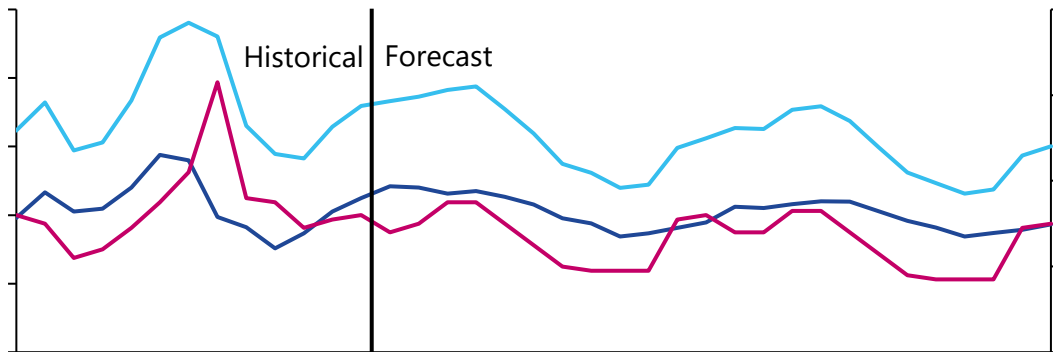
## Europe MTBE Imports

Country	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Netherlands	61,803	51,911	46,314	99,381	44,925	87,221	44,713	51,242	61,363
France	17,004	21,064	9,103	17,005	8,866	45,157	8,975	21,717	7,590
Italy	5,601	11,522	12,822	5,563	42,929	16,122	5,649	10,121	9,088
Belgium	9,167	12,070	11,833	15,796	4,806	10,870	574	8,601	23,271
Spain	28,744	21,540	455	760	13,797	13,721	489	15,478	477
Cyprus			3,914	19,944	20,717	23,485	366	6,939	5,742
Greece	4,547	3,566	5,053	24,128	13,986	9,506	9,061	5,086	4,598
Poland	7,457	9,282	5,228	9,772	11,530	5,527	5,546	8,832	497
Portugal	13,354	84	4,542	8,712	4,967	5,085	4,551	5,605	46
Romania	6,431	2,011	5,422	506	6,865	1,309	6,493	7,894	9,686
Croatia	773	5,754	5,762	5,728	9,978	6,524	5,008	4,987	515
Other Europe	1,765	9,309	8,506	7,562	5,382	8,028	2,244	5,992	10,530

## Europe MTBE Exports

Country	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Netherlands	105,775	95,769	121,181	72,984	57,463	49,187	54,155	59,683	22,803
France	40,765	26,189	22,428	43,141	47,460	33,046	33,447	70,636	42,803
Belgium	1,615	28,008	25,088	21,668	22,421	12,300	19,882	14,553	12,683
Spain	29,574	2,953	5,117	9,228	9,974	933	61	29	42
Germany	2,318	3,734	4,892	4,332	2,308	1,125	986	1,335	4,827
Lithuania	6,896	12	13		6,438		2,409		
Austria	3	12	16	48	72	46	45	22	33
Portugal	17	18		36					10
Slovenia		13				27			13
Sweden			1			1			
Croatia			1				1		

## Europe MTBE Outlook



Mar '23 Jul '23 Nov '23 Mar '24 Jul '24 Nov '24 Mar '25 Jul '25 Nov '25 Mar '26



— Eurobob oxy — MTBE Factor — MTBE Rotterdam

# Europe ETBE Supply and Demand

## France ETBE imports fall in 2Q 2023 due to better production.

- The ETBE price premium to MTBE remains a [redacted] /t, however due to lower ethanol prices, we expect the premium to fall once there is a trade.
- France ETBE imports fall during 4Q 2023 as domestic production increases.
- French ethanol demand declined marginally in 2023. Based on data from ethanol fuel federation SNPAA and Argus calculations, demand — including the oxygenate ETBE — was an estimated [redacted] t last year, down from [redacted] t in 2022 but higher than 1.1mn t in 2021. Overall sales of E10 in France rose to a new record high of [redacted] t in 2023, compared with [redacted] in 2022. E10 gasoline includes ETBE.
- Netherland ETBE imports increase in December 2023 to [redacted] Up from [redacted] in the previous month.

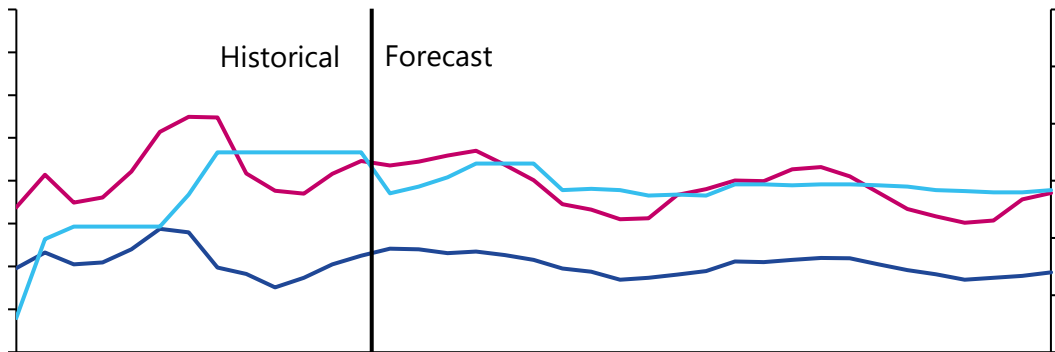
### Europe ETBE Imports

Country	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Netherlands	19904	25556	3734	20,525	17,258	27,783	7,714	13,665	36,476
Italy	3487	5729	9458	12,297	18,426	14,616	9,484	12,249	9,175
Germany	6002	1499	5960	13,040	20,549	12,752	13,625	11,095	8,428
Spain		12151	9446	4,001		5,023	9,338	48	
France	2	4	14116	9,017	8,875	24	4	1	17
Belgium	2265	3419	3599	4,762	2,373	3,517	1,189	1,206	2,291
Greece						8,499	7,486		4,487
Czech Republic	1199	2497	3468	1,143	2,669	1,407	1,334		
Austria			1010	3,176	2,334	2,206	1,101		3
Romania	1000	251	2691		1,056	776	1,044		933
Slovakia		506	1507	522		472	1,550		
Other Europe	64	1	322	11	59	325	21	-	21

### Europe ETBE Exports

Country	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Netherlands	27535	39137	16753	33,423	41,212	18,314	33,686	25,264	26,629
France	12126	9288	19264	17,112	14,927	28,029	17,738	29,334	15,734
Belgium	13547	5421	8898	4,502	3,384	2,231	2,233	4,523	2,261
Austria	2162							2,354	1,110
Sweden	2179				2,210				
Spain	1						4		
Germany							2		

### Europe ETBE Outlook



Mar`23 Jul`23 Nov`23 Mar`24 Jul`24 Nov`24 Mar`25 Jul`25 Nov`25 Mar`26

— Eurobob oxy — ETBE - NWE \$/t — Differential to MTBE



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# Asia Octane

## Higher gasoline prices expected to boost octane components in the short term.

- MTBE prices is forecasted to increase in the short term largely driven by higher prices of 92R gasoline and a higher MTBE factor due to advent of the driving season. A widening 95-92R gasoline spread will further increase the MTBE demand and prices.
- Argus expects the exports from China to reduce in Q2 as local demand increases. The arb to ship MTBE from China to Singapore is expected to be more sporadic moving forward as exports compete with local demand.
- Summer driving activities should provide some support to Paraxylene spreads over naphtha. After reaching its highest point in April, PX supply should gradually start to taper off in subsequent months.
- Lower Mixed Xylene supply expectations along with potential pull into gasoline and PX to prop up MX-naphtha spread. Closure of Japanese refiner Idemitsu subsidiary Seibu Oil's Yamaguchi refinery also to support that trend.
- Higher Toluene demand expectations, with pull from local and overseas gasoline blending as driving season picks up to provide support to toluene prices.

### Asia Octane Outlook

Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24

Unleaded Gasoline

Premium Gasoline

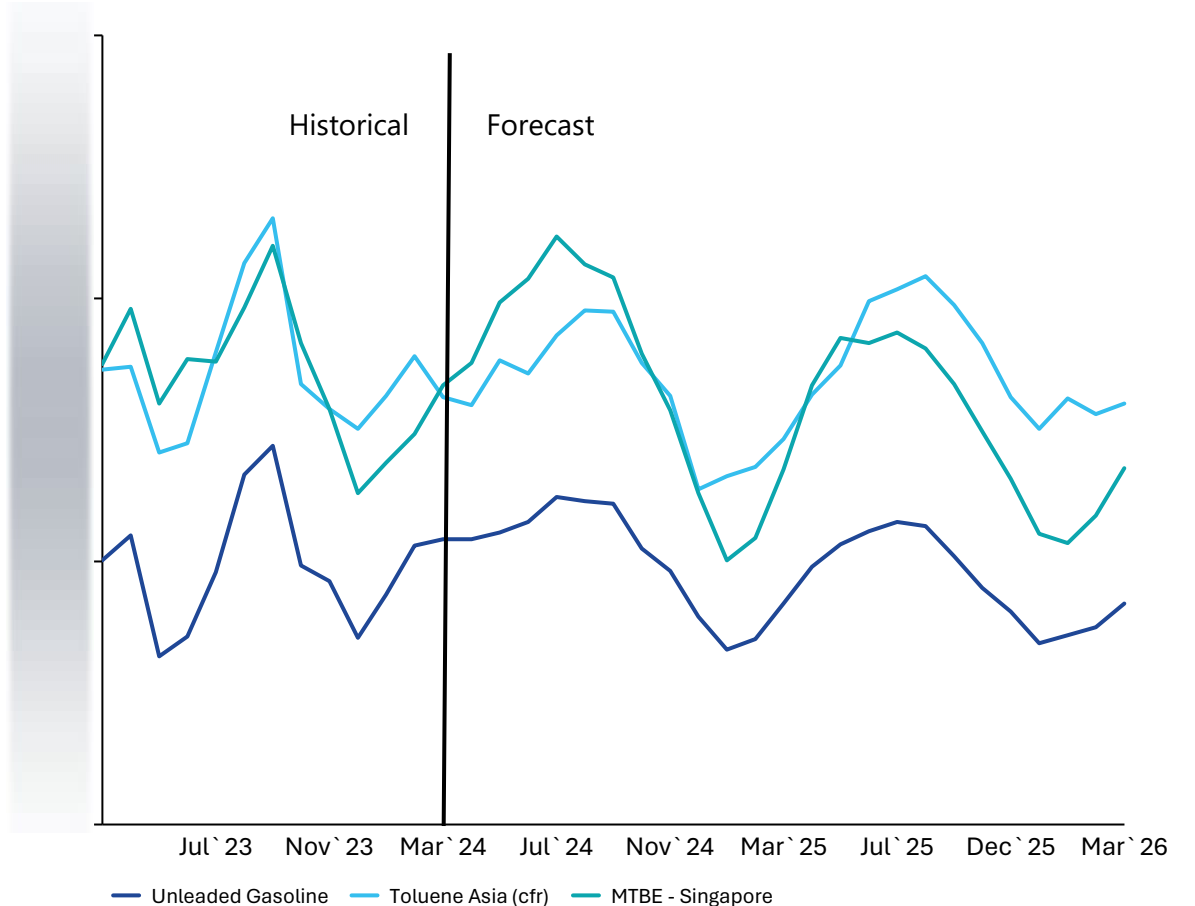
Prem to Reg diff

Toluene Asia \$/t

MTBE - Singapore USD/T

Sing MTBE Factor

### Asia Components Outlook



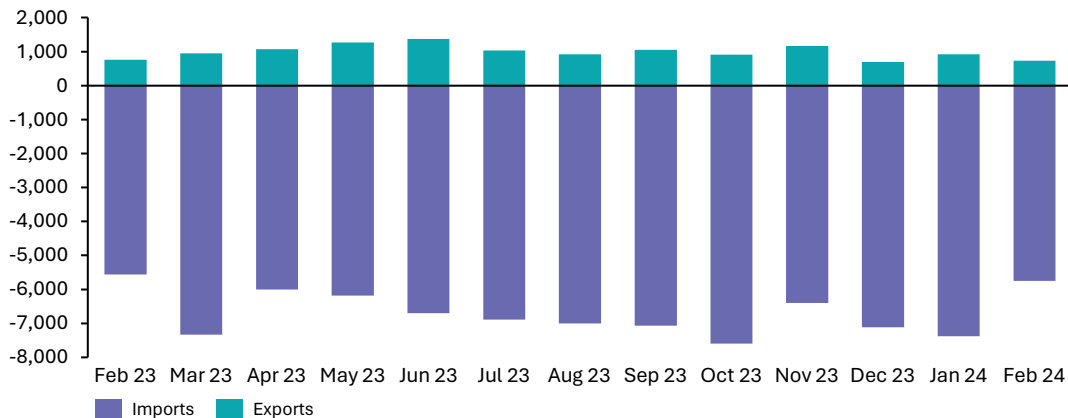


# Asia Octane Shipments

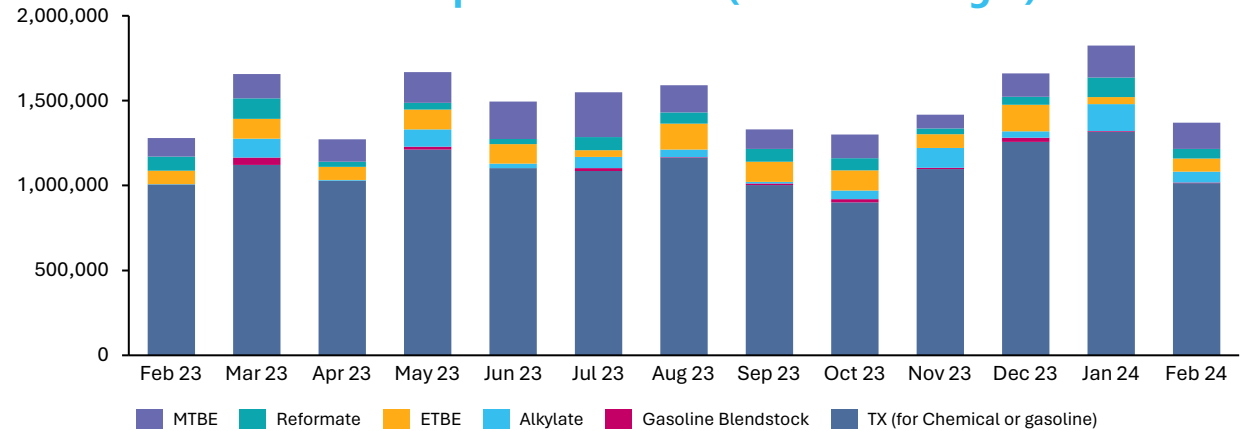
Asia exporting Aromatics to the US the ahead of the summer driving season.

- Total Asia Toluene and Xylene exports fall in February, but mainly as result of lower trade with countries within the region.
- Blending component exports to North America increase by 63pc in February versus the previous month, led by shipments of alkylate, reformate, and toluene.
- Asia aromatics imports fall in February amid lower supplies.

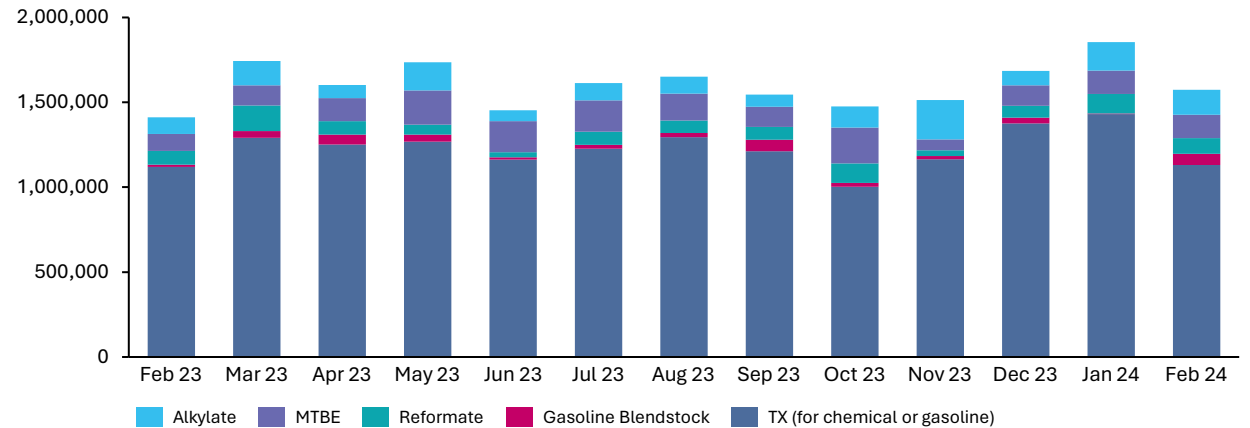
Asia Naphtha Shipments (Month of Origin)



Octane shipments to Asia (Month of Origin)



Octane Shipments from Asia (Month of Origin)

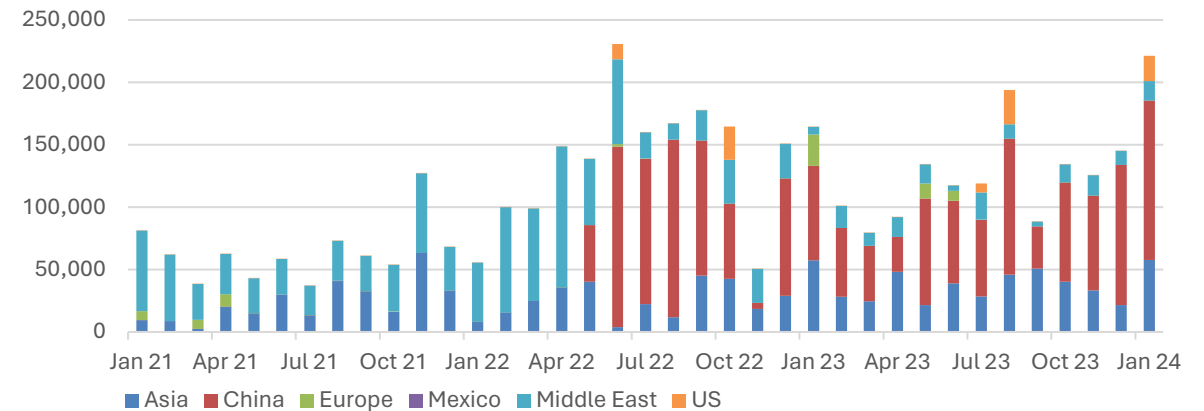


# Asia MTBE Supply and Demand

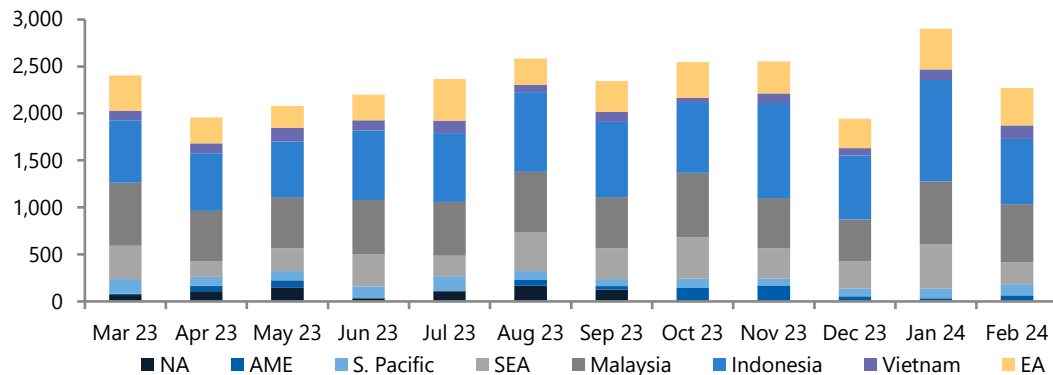
**Blending components are tight in Singapore, but gasoline inventories expected to increase.**

- MTBE demand getting stronger in the region
- Demand in region muted due to less imports to Indonesia, its biggest gasoline buyer.
- While gasoline shipments are expected to be lower to other Asia countries, there is interest to export to regions such as Latin America and Africa.
- The upcoming driving season expected to boost the octane markets.

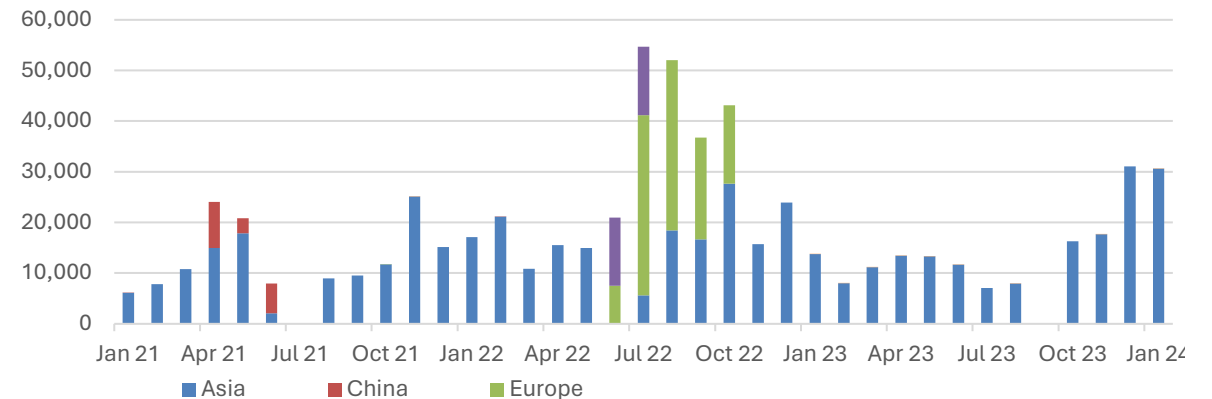
Singapore MTBE Imports (tons)



Singapore Gasoline Exports (000 t)



Singapore MTBE Exports (tons)

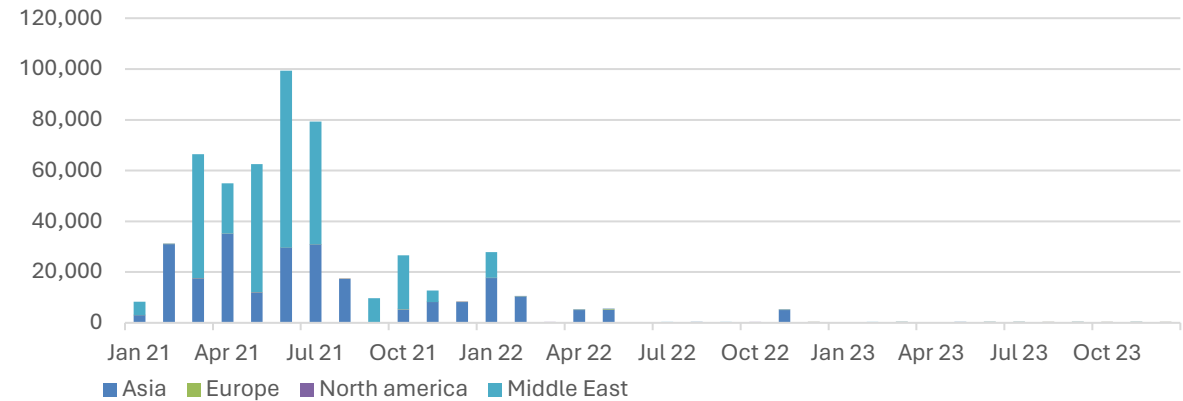


# China MTBE Supply and Demand

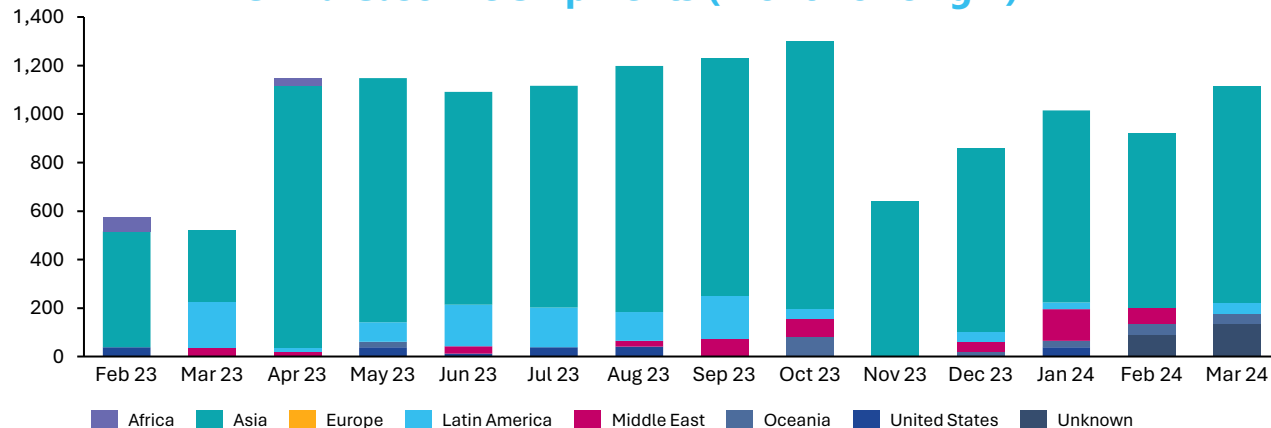
Chinese MTBE prices to be supported by the export market.

- China MTBE exports will remain high in the short term, but domestic gasoline demand expected to improve.
- Currently domestic MTBE prices in China increasing due to supply issues with some plants such as Shandong Shenchi's 350,000t/yr MTBE plant, down since 5 March.
- Chinese prices also supported by export interest.

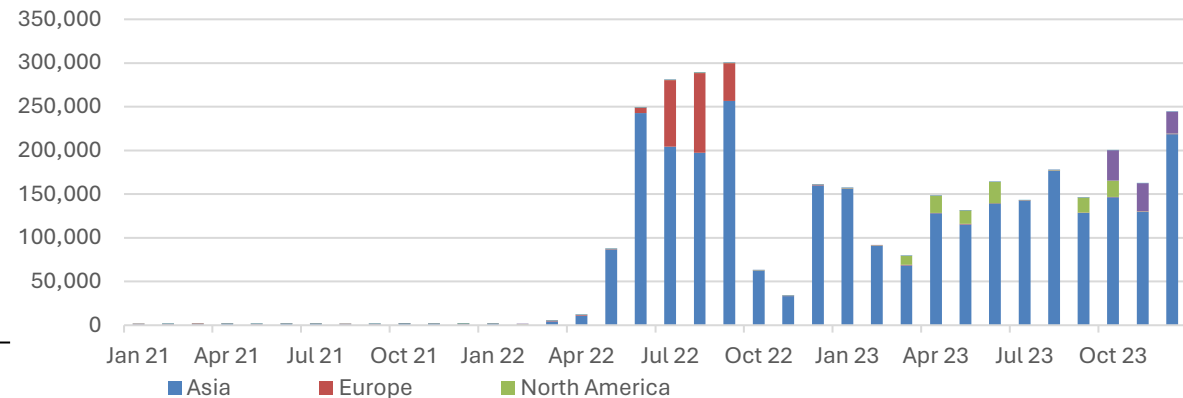
China MTBE Imports



China Gasoline Shipments (Month of Origin)



China MTBE Exports



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# Lead Editor



## **Roel Salazar** **Lead Consultant, Fuels and Octane**

Roel focuses on the expansion of the Methanol and Octane Blending Services in strategic regions. He has over 17 years' experience in petrochemical services relating to olefins, methanol, MTBE, octanes, and feedstocks. Roel's previous experience includes managing system development projects in several industries and he has also worked at one of Mobil's ethylene crackers in Houston between 1996-97. He holds a degree in Information Systems from the University of Houston.

**This is a report sample for the  
Octane Blending Outlook service.**

**Some valuable data and insight has  
been redacted.**

**If you have any questions you can  
request a call back here:**

**<https://view.argusmedia.com/octaneblendingoutlook.html>**

**Registered office**

Lacon House, 84 Theobald's Road,  
London, WC1X 8NL  
Tel: +44 20 7780 4200

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**SVP Chemicals**

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**Customer support and sales:**

[support@argusmedia.com](mailto:support@argusmedia.com)

[sales@argusmedia.com](mailto:sales@argusmedia.com)

**London** Tel: +44 20 7780  
4200

**Houston** Tel: +1 713 968 0000

**Singapore** Tel: +65 6496 9966