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Argus Octane Blending Components

Issue 26-42 | Friday 16 October 2026

HIGHLIGHTS

- US MTBE spot prices slide on lower differential.
- Firm EU MTBE demand supports premium to gasoline.
- Asia MTBE prices decline over the week with gasoline.

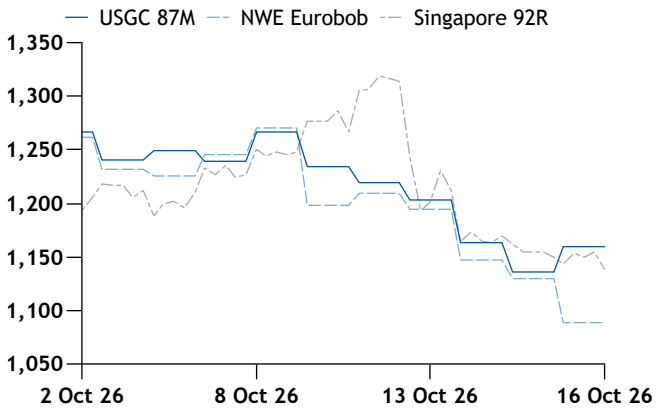
MARKET SNAPSHOT

Global prices	Low	High	Average	$/t ±
MTBE fob USGC	1,485.66	1,624.23	1,554.95	-31.52
MTBE fob Rotterdam	1,634.50	1,828.50	1,731.50	+5.88
MTBE fob Singapore	1,147.00	1,188.00	1,167.50	-13.00
MTBE ex-tank east China			1,050.38	-1.94
MTBE ex-tank south China			1,100.55	-14.41

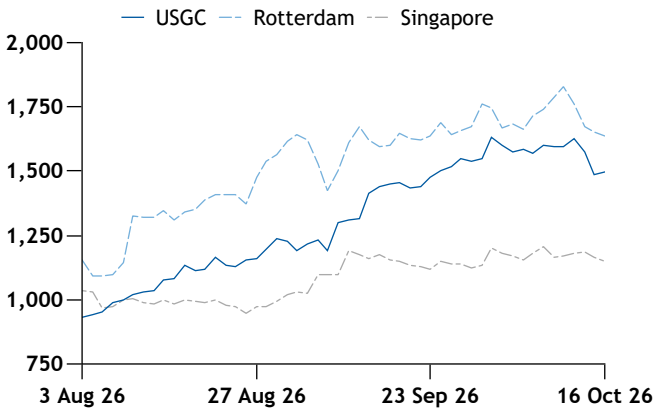
Global gasoline market	Price	$/t ±
Americas		
Gasoline 87 conv USGC	1,180.15	+23.30
Gasoline 93 conv USGC	1,420.38	+23.30
Nymex Rbob month	1,168.80	-21.60
Europe		
Gasoline 91r NWE fob	1,161.50	-147.00
Eurobob oxy	1,143.25	-134.00
Asia		
Gasoline 92R Singapore prompt	1,094.77	-110.50
Gasoline 97R Singapore prompt	1,102.81	-119.93

Related markets	Timing	Price	±
Normal Butane Mont Belvieu spot fob ¢/USG	Oct 26	179.19	+13.69
Nymex WTI month $/bl	Nov 26	101.41	+9.56
Ice Brent $/bl	Dec 26	107.46	+3.75
Naphtha 65 Para NWE fob barge $/t	prompt	914.25	-3.25
Nymex natural gas $/mmBtu	Nov 26	3.12	-0.10
Methanol fob USGC contract ¢/USG	Oct 26	439.50	nc
Methanol fob Europe contract quarter €/t	4Q26	861.00	-10.00

Global gasoline prices $/t



MTBE prices $/t



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ENERGY AND FEEDSTOCK

US benchmark WTI crude rose today as an escalation in attacks from the Middle East to Russia threatened more global supply disruptions.

November Nymex WTI rose by $3.44/bl to $101.41/bl, the highest settlement since September, while December Ice Brent rose by $3.94/bl to $109.86/bl, the most since May. The December Brent-December WTI spread widened by $1.42/bl to $10.84/bl.

WTI at the Magellan East Houston terminal was discussed at a prompt $1.35-$1.45/bl premium bid-ask spread to the Cushing benchmark at 3pm ET, according to the *Argus* Crude Market Ticker (ACMT), rising from last session's $1.15/bl volume-weighted average premium.

Oil bulls are gaining momentum again as Iran shows no let-up in attacks against shipping in the strait of Hormuz, and Saudi Arabia continues to face the threat of attack by Houthi rebels. Ukraine has said it would resume attacking Russian refineries after a brief pause to observe an abortive "energy ceasefire" between the countries announced last week by US president Donald Trump.

Oil flows through the strait of Hormuz have dropped over the past week, according to data from US Central Command (Centcom), which oversees the Middle East-based US forces. US military forces enabled the transportation of 100mn bl of oil through Hormuz in the week to Friday — the equivalent of 14mn b/d over the period, Centcom commander, Admiral Brad Cooper, said in a video briefing. Cooper on 8 October claimed that as much as 20mn b/d was flowing through the strait.

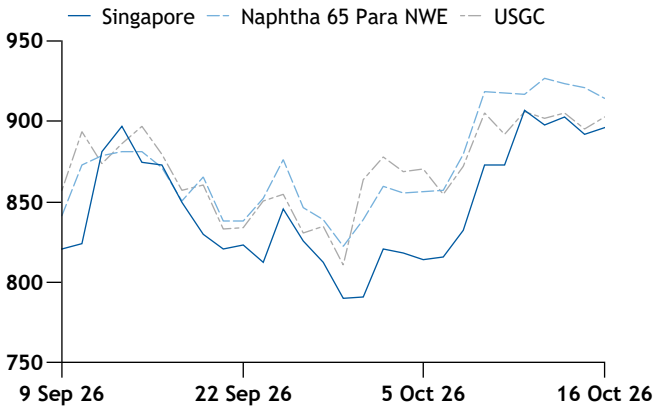
Centcom's estimates since June have consistently exceeded the volumes of crude and products that many vessel tracking service providers and market participants can identify as flowing through the strait of Hormuz.

At least 12 vessels were attacked in the strait of Hormuz in the last week but many attacks are not being reported, according to UK Maritime Trade Operations (UKMTO) Centre. UK-

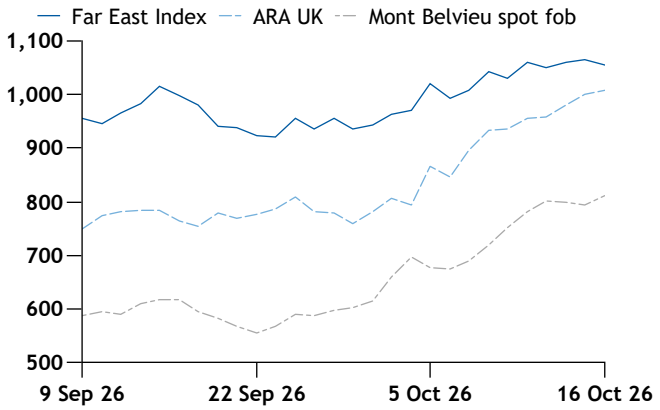
Market prices	Timing	Price	±
US			
Natural gas Houston Ship Channel Index $/mmBtu	Oct 26	2.57	+0.03
Isobutane Mont Belvieu spot fob ¢/USG		205.25	+16.81
Full-range naphtha (USGC) ¢/USG		229.29	-9.98
Light naphtha (USGC) ¢/USG		226.88	+1.94
Methanol USGC fob spot ¢/USG		161.50	+5.00
Europe			
Propane large cargo fob ARA $/t		824.00	-18.50
Butane large cargo fob ARA-UK $/t			+72.50
Methanol Rotterdam fob spot T-2 $/t		555.00	+44.00
Asia-Pacific Rim			
Methanol South Korea cfr spot $/t		605.00	nc
Dubai front month $/bl	Dec 26	107.62	-0.47
Naphtha Singapore fob $/bl		106.05	+2.80
Butane Argus Far East Index $/t			+25.25

Global spreads	Price	$/t ±
MTBE USGC premium to Rbob	330.26	-72.95
MTBE Rotterdam premium to Eurobob oxy	491.63	-19.25
Europe gasoline premium to Europe naphtha	229.00	-130.75
MTBE Singapore premium to gasoline	53.23	+93.50

Global naphtha prices $/t



Global butane prices $/t



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ENERGY AND FEEDSTOCK

MTO, a British Royal Navy-run organization that acts as liaison between military and commercial shipping organizations, said it is struggling to accurately report the true number of attacks in the region since most vessels refuse to report to it.

Data from the US Energy Information Administrated showed US gasoline product demand fell by 4.1pc to 8.41mn b/d in the week ended 9 October, its lowest level since the week ended 27 February. Year-over-year gasoline demand fell by 0.6pc, following the traditional post-Labor Day drop.

National total gasoline stockpiles climbed by 1.8pc to 208.3mn bl, its highest level since 14 August, but fell by 4.8pc on the year.

Finished gasoline production across the US eased by 1.3pc last week to 9.23mn b/d and declined by 1.6pc from a year earlier.

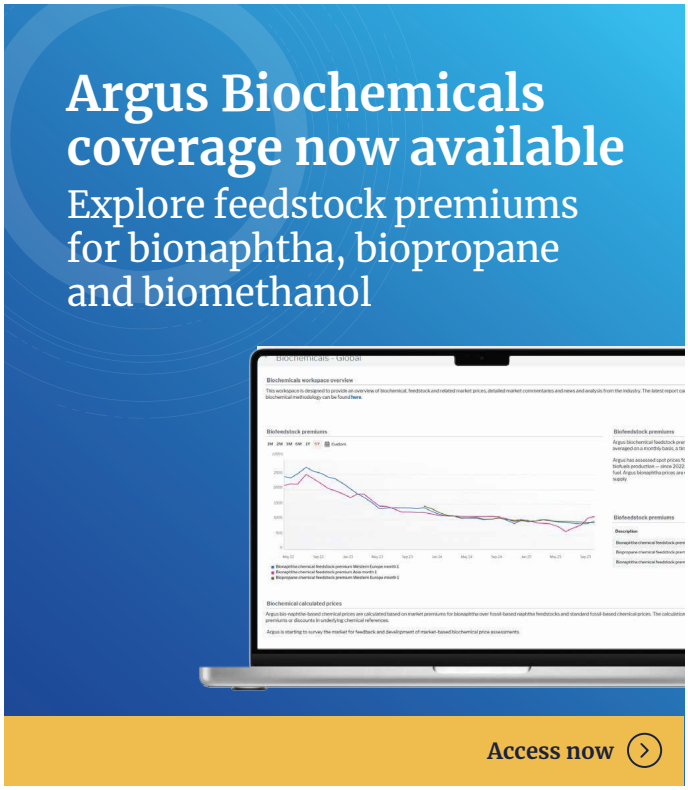
The four-week average of gasoline product supplied was 8.68mn b/d, falling by 1.1pc from the previous average and sliding by 0.4pc from the year prior.

US gasoline exports decreased by 4.7pc to 792,000 b/d on the week and sank by 22pc from a year earlier. US gasoline imports averaged 508,000 b/d, decreasing by 0.8pc on the week and 4.5pc on the year. Consequently, net exports fell to 284,000 b/d from 319,000 b/d in the previous week.

US refinery gross crude inputs settled at 16.9mn b/d on the week, the highest inputs since the week ended 18 September. This was up by 1pc from the prior week and up by 8.4pc compared to the same week in 2025.

US refinery utilization rates rose by 0.8 percentage points to 93.5pc and increased by 7.8 points compared to the prior year.





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NORTH AMERICA

Weekly US Gulf coast spot prices for gasoline additive MTBE fell for the second consecutive week. *Argus* assessed MTBE at 421.79¢/USG fob USGC, down from 448.40¢/USG last week.

Activity in the open spot market picked up this week. On Thursday, a producer bought 25,000 bl for October delivery from a trader at 100¢/USG over November RBOB, and another producer bought 25,000 bl for October delivery from a trader at 98.25¢/USG.

Front-month gasoline futures fell by 5.98¢/USG to close at $3.2354/USG.

The differential over gasoline futures fell under 100¢/USG for the first time in three weeks on restored production in the US Gulf coast. A feedstock supplier said a major plant emerged from maintenance performed in September and October, but this could not be fully confirmed by the producer.

Blend value for MTBE rose was steady this week at 171¢/USG. Reformate spot prices fell by around 25¢/USG to 409¢/USG (90¢/USG over cash gasoline). Alkylate prices were down by 30¢/USG to 346¢/USG (25¢/USG over gasoline) late this week. Reformate and alkylate typically compete with MTBE in the export gasoline market.

In Mexico, Mexican state-owned Pemex can generate higher returns by exporting crude instead of processing it domestically, according to think tank Mexico Evalua, which estimated a $21.50/bl relative advantage for exports in 2025.

Pemex could have profited by an estimated $47.70/bl by exporting the crude it processed domestically in 2025, compared with an estimated $26.20/bl return from refining it, Mexico Evalua said. Applied to last year's domestic refinery

North American pricing	Low	High	Average	±
MTBE fob USGC $/t	1,485.66	1,624.23	1,554.95	-31.52
MTBE fob USGC ¢/USG	418.02	457.01	437.52	-8.87

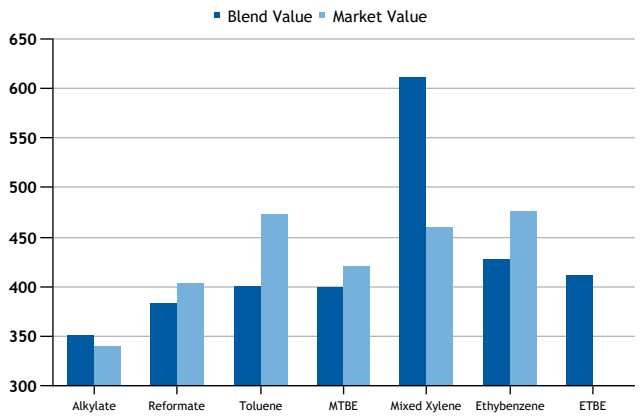
Americas daily ranges	$/t		¢/USG	
	Low	High	Low	High
12 Oct	1,596.37	1,599.92	449.17	450.17
13 Oct	1,624.23	1,624.23	457.01	457.01
14 Oct	1,574.26	1,577.82	442.95	443.95
15 Oct	1,485.66	1,485.66	418.02	418.02
16 Oct	1,499.06	1,499.06	421.79	421.79

Weekly averages	Average	±
MTBE fob USGC $/t	1,556.63	-29.09
MTBE fob USGC ¢/USG	437.99	-8.19

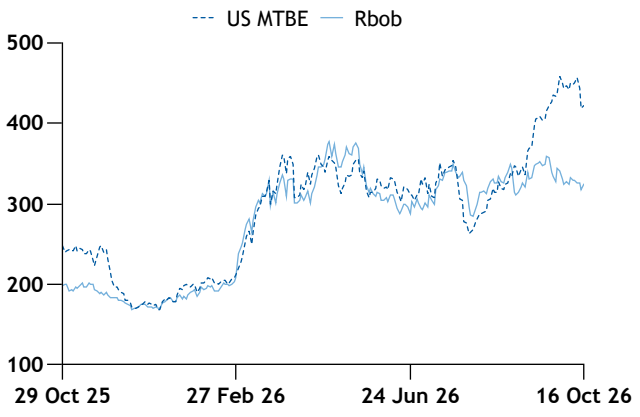
Ethylbenzene ¢/USG	Low	High	±
ddp USGC	428.00	525.00	-50.50
USGC premium to Rbob	+110.00	+170.00	-42.50

Blend value ¢/USG	Blend value	Market price
Alkylate	350.73	340.29
Reformate	382.88	404.06
Toluene	401.43	473.00
MTBE	400.11	421.79
ETBE	411.39	na
Mixed Xylene	610.85	460.00
Ethylbenzene	390.61	476.50

Octane blending value vs market price ¢/USG



US MTBE vs Rbob ¢/USG



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NORTH AMERICA

throughput, that $21.50/bl difference represents roughly Ps-153bn ($8bn) in potential additional income under the study's assumptions, including its modeled refining costs.

The gap reflects low refinery utilization and production of lower-value fuels. Fuel oil accounted for about one-fifth of Pemex's domestic refinery output in 2025 and sold abroad for an average $53.30/bl, below the $61.10/bl average crude export price, according to the report.

In Mexico market news, prices of gasoline delivered waterborne to Mexico's east coast from the US Gulf coast fell by around 7pc this week, tracking a sharp decline in US gasoline values as the market shifted to cheaper winter-grade specifications and futures weakened on subdued demand.

The delivered price of conventional 87 gasoline fell by around 7pc to $2.97/USG on Thursday, down from $3.21/USG a week earlier.

This followed declines in the US Gulf coast gasoline market, Mexico's main source of imported fuels.

Lower Nymex RBOB futures weighed on US Gulf coast spot values during the week, while the seasonal transition to cheaper 13.5 RVP winter-grade gasoline added further downward pressure.

Weaker export demand also contributed to the decline. US exports of finished gasoline in the week ended 9 October fell by 5pc to 792,000 b/d, down from 831,000 b/d the previous week and were 22pc lower than a year prior.

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EUROPE

In Europe, *Argus* assessed the MTBE factor to Eurobob oxy gasoline at 1.43 on 15 October. No trades were heard concluded during the week.

Activity in the MTBE spot market was muted with no deals heard concluded throughout the week. Buyers bid for spot tonnes on 13 October at $1,763/t, equivalent to a factor of 1.43 to gasoline but this was not met with an offer.

Flat prices moved in-line with underlying Eurobob oxy gasoline values which fell by $91/t from $1,245/t on 8 October to $1,153.75/t on 15 October. MTBE Rotterdam FOB prices also fell week-on-week by only around $93.13/t from $1,743/t on 8 October to $1,649.88/t on 15 October.

After importing around 268,000t of MTBE in September, Europe is expected to import around 189,000t in October Kpler data show. US volumes have continued to supplement incoming Chinese MTBE volumes, with 58,000t arriving in September and around 45,000t expected to arrive in October. Low stocks of MTBE in tank in ARA have supported European prices and incentivised inquiries for prompt domestic material as well as drawing in material from the US, sources said.

No fresh spot activity emerged in the European ETBE spot barge market this week. The *Argus*-assessed ETBE premium to MTBE was unchanged at $266.25/t between 8-15 October, in line with the previous week.

And in the high octane blending component market, premiums to Eurobob oxy barges were held steady due the absence of fresh indications in the week ending 16 October.

European pricing

	Low	High	Average	±
MTBE fob Rotterdam $/t	1,634.50	1,828.50	1,731.50	+5.88
MTBE fob Rotterdam ¢/USG	459.90	514.49	487.20	+1.65
Alkylate fob NWE $/t			1,500.50	-34.25
99 Ron Reformate cif NWE $/t			1,338.25	-16.50
103 Ron Reformate cif NWE $/t			1,388.25	-16.50

Europe daily ranges

	MTBE factor	$/t Low	$/t High	¢/USG Low	¢/USG High
12 Oct	1.40	1,827.75	1,828.50	514.28	514.49
13 Oct	1.43	1,759.25	1,760.00	495.01	495.22
14 Oct	1.43	1,671.00	1,671.75	470.17	470.39
15 Oct	1.43	1,649.50	1,650.25	464.12	464.34
16 Oct	1.43	1,634.50	1,635.25	459.90	460.12

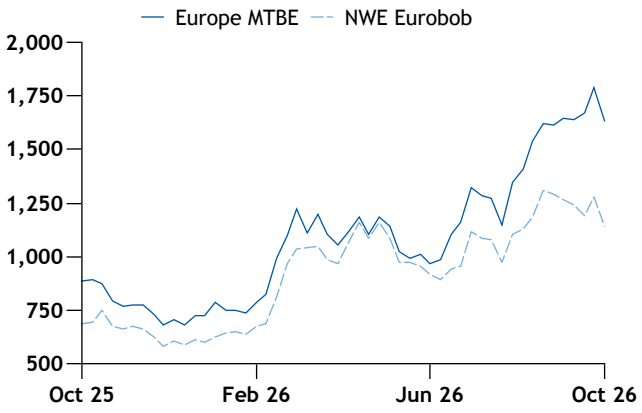
Weekly averages

	Average	±
MTBE fob Rotterdam		
$/t	1,708.78	-10.08
¢/USG	480.80	-2.83
ETBE fob Rotterdam		
$/t	1,975.03	-10.07
¢/USG	552.72	-2.82
diff to MTBE $/t	+266.25	nc
diff to MTBE ¢/USG	74.51	nc

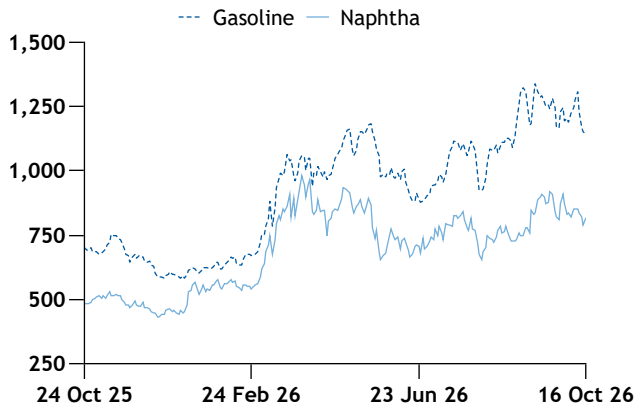
Blend value $/t

	Price	±
Europe MTBE	1,481.54	-306.78

Europe MTBE vs Eurobob $/t



Europe gasoline vs full-range naphtha $/t



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EUROPE

Participants in the region noted a relative slowdown in blending activity for gasoline during the week as tightness in northwest Europe appears to be easing. Demand for naphtha has also fallen simultaneously this week. Insights Global data for the week to 14 October pointed to a 28pc rise in naphtha stocks, to 326,000t, reaching an eight-week high. This was in part due to lower demand from the gasoline blending pool.

The front-month backwardation structure between the October and November Eurobob oxy swaps contract closed at an $85/t spread, the lowest in four weeks. This was accompanied by narrowing traded differentials in the barge market. Eurobob oxy and non-oxy barges traded at $99/t and $58/t premiums on Friday, respectively, in sharp contrast to the $210/t and $165/t premiums at the same time last week.

Values for both reformate grades were held unchanged on the week with lighter 99 Ron reformate at a $180/t premium and heavier 103 Ron reformate at a $230/t premium to oxy swaps. And in the alkylate market, values were held at a factor of 1.25 to Eurobob oxy barges in the absence of fresh indications, also unchanged from the previous assessment.

Russia

The prices of MTBE produced by the Sterlitamak Petrochemical Plant fell slightly over the week, amid stable supply. Meanwhile, Sibur Holding kept its MTBE prices unchanged.

Sterlitamak Petrochemical Plant prices were assessed 137,705 roubles/t ($1,647/t) fca Kosyakovka, down from Rbs138,525-139,344/t ($1,657-1,666/t) fca Kosyakovka a week earlier.

The bulk of MTBE in Russia is sold under long-term contracts to refineries. A shortage persists on the domestic market.

There was no information about offers of spot MTBE volumes from Omsk Kauchuk or Ektos plants in October.

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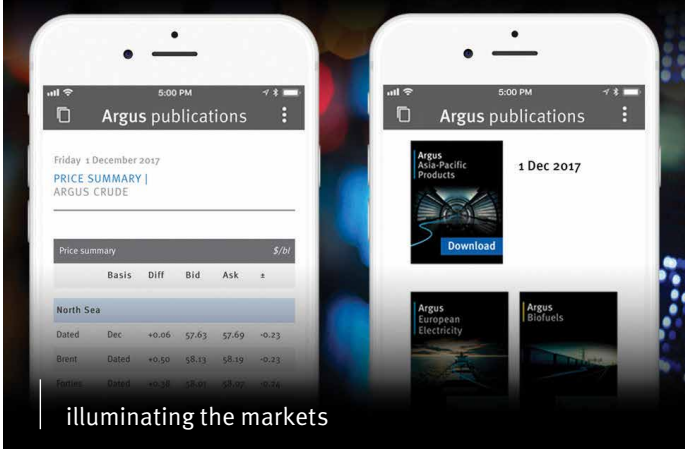

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ASIA

Asia-Pacific MTBE prices trended downward over the week, following sharp declines in Singapore gasoline values on the back of more prompt supply.

Ice Brent crude futures averaged $105/bl over the first four days of the week, from $102/bl over 5-9 October. Meanwhile, the Singapore 92R gasoline swap values declined to $122/bl on 16 October from $137/bl on 12 October.

Gasoline fell sharply on 16 October, after more October-loading offers emerged from China. Chinese state-owned trading firm CNOOC and private-sector refiner Rongsheng has offered at least 100,000t (845,000 bl) of gasoline for October loading after China's Ministry of Commerce resumed approvals for clean products exports following a temporary suspension during the National Day holiday. South Korea's gasoline exports in September remained well above the five-year average, supported by higher production volumes as refinery run rates increased.

Announcement

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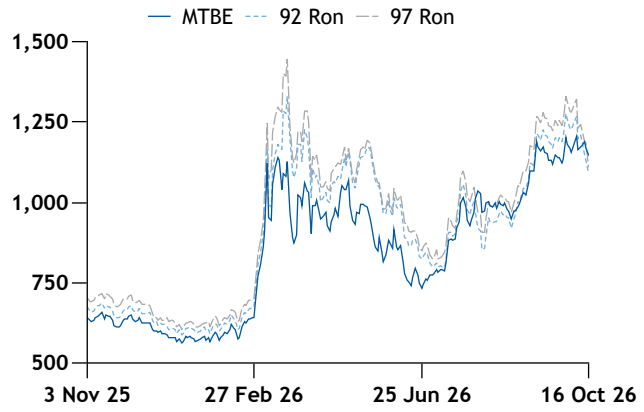
MTBE fob Singapore $/t	1,147.00	1,188.00	1,167.50	-13.00
MTBE fob Singapore ¢/USG	322.73	334.27	328.50	-3.66
MTBE ex-tank east China $/t			1,050.38	-1.94
MTBE ex-tank east China Yn/t			8,375.00	-25.00
MTBE ex-tank south China $/t			1,100.55	-14.41
MTBE ex-tank south China Yn/t			8,775.00	-125.00

MTBE fob Singapore daily ranges	$/t		¢/USG	
	Low	High	Low	High
12 Oct	1,170.00	1,172.00	329.21	329.77
13 Oct	1,177.00	1,179.00	331.18	331.74
14 Oct	1,186.00	1,188.00	333.71	334.27
15 Oct	1,165.00	1,167.00	327.80	328.36
16 Oct	1,147.00	1,149.00	322.73	323.30

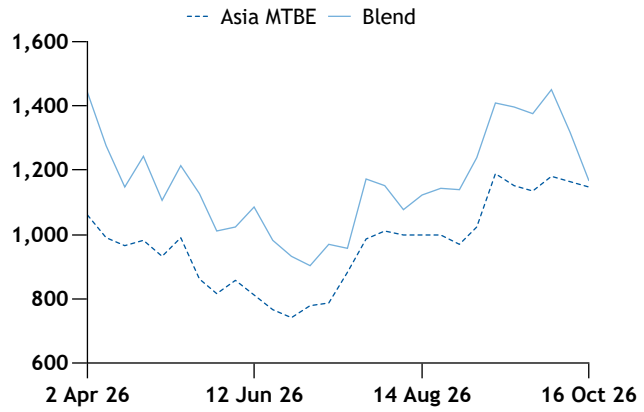
Weekly averages	Low	High	Average	±
MTBE fob Singapore $/t			1,170.00	-5.20
MTBE fob Singapore ¢/USG			329.49	-1.46
Differential to fob Singapore $/t	+10.00	+20.00	+15.00	+12.50
Differential to fob Singapore ¢/USG	+2.81	+5.63	+4.22	+3.52

Blend value		$/t
	Value	±
Gasoline 97R Singapore	1,102.81	-119.93
Gasoline 92R Singapore	1,094.77	-110.50
Gasoline 97R Singapore premium to 92R	8.04	-9.43
Asia-Pacific MTBE blend value	1,170.49	-149.40
Asia-Pacific MTBE blend premium to MTBE	2.99	-136.40

Asia MTBE vs 92 Ron, 97 Ron gasoline $/t



Asia MTBE vs blend value $/t



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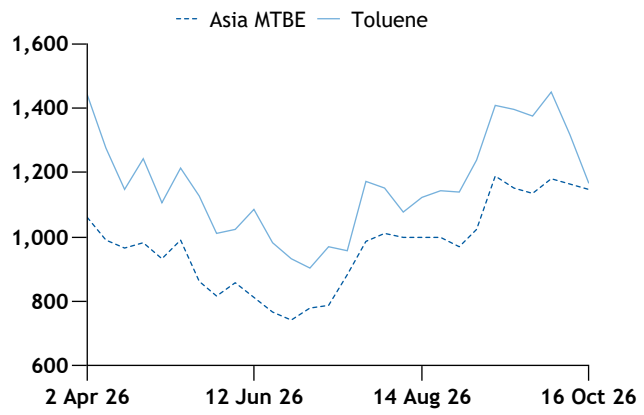
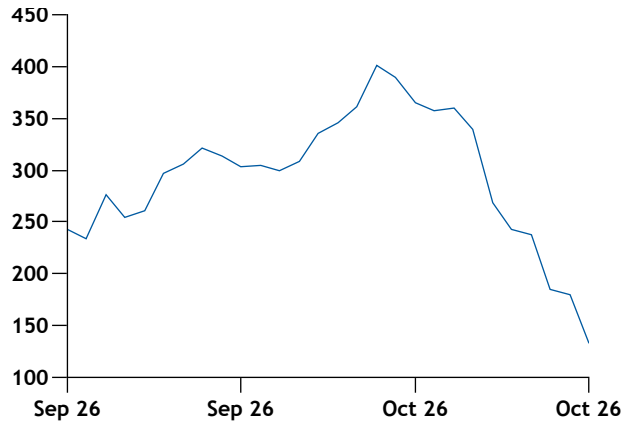
ASIA

Asia MTBE vs toluene $/t



Reforming spread chart $/t



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Malaysia-based refiner Hengyuan (HRC) tender seeking two 5,000t MTBE cargoes for delivery over 4-10 and 11-17 December on a cfr Port Dickson basis was heard to have been awarded at around $20/bl premium to the Singapore 92R gasoline swaps, traders said.

Singapore-based traders quoted buying ideas for November-delivered cargoes at around $15/bl to the Singapore 92R gasoline swaps, and December-delivered cargoes at around low $20s/bl to the Singapore 92R gasoline swaps. Trading firm Rongsheng was heard to have sold a 10,000t MTBE cargo for delivery over early to mid November. But this could not be confirmed at the time of writing.

Mexico's Pemex's trading arm, PMI, purchased a November-loading Medium Range (MR) sized cargo earlier this week at $1,150/t fob China, according to market participants. Another large parcel size of around 20,000t loading in November could have been concluded at $1,140/t fob China this week, according to traders.

Chinese domestic prices in the east were assessed 8,250-8,500 yuan/t over the week, while south China ex-tank prices were assessed Yn8,650-8,900/t. MTBE operating rates averaged 63pc, up by one percentage point from the previous week.

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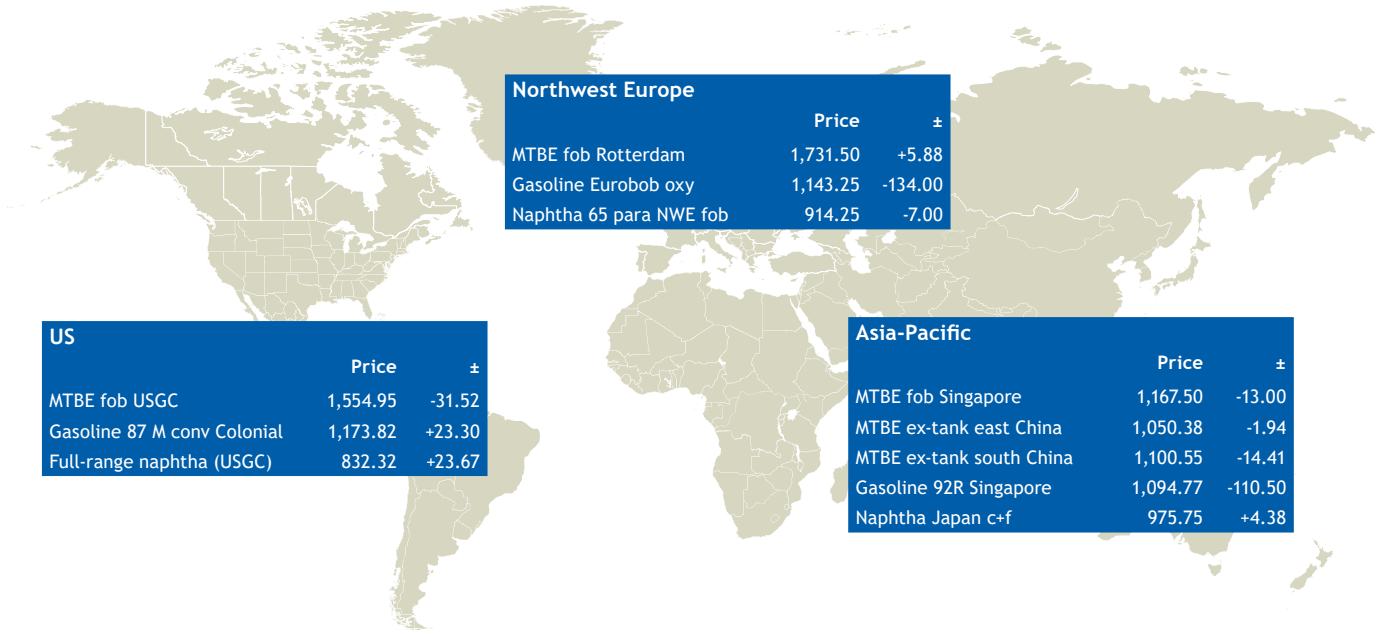

Northwest Europe	Price	±
MTBE fob Rotterdam	1,731.50	+5.88
Gasoline Eurobob oxy	1,143.25	-134.00
Naphtha 65 para NWE fob	914.25	-7.00

US	Price	±
MTBE fob USGC	1,554.95	-31.52
Gasoline 87 M conv Colonial	1,173.82	+23.30
Full-range naphtha (USGC)	832.32	+23.67

Asia-Pacific	Price	±
MTBE fob Singapore	1,167.50	-13.00
MTBE ex-tank east China	1,050.38	-1.94
MTBE ex-tank south China	1,100.55	-14.41
Gasoline 92R Singapore	1,094.77	-110.50
Naphtha Japan c+f	975.75	+4.38

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