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Argus Octane Blending Components

Issue 26-9 | Friday 27 February 2026

HIGHLIGHTS

- Rising gasoline lifts US MTBE spot prices.
- EU MTBE rises by \$25/t.
- Asia MTBE prices rose with gasoline.

MARKET SNAPSHOT

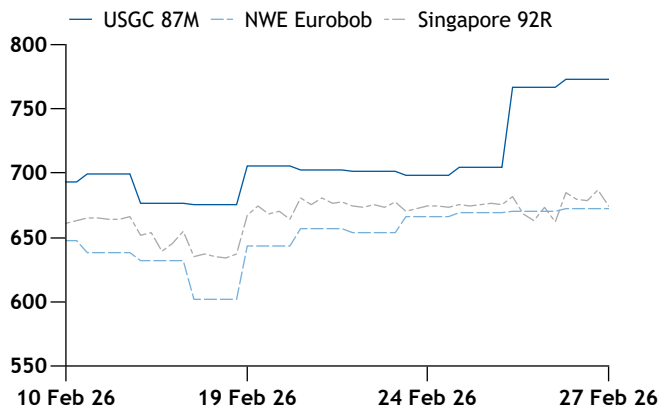
Global prices				\$/t
	Low	High	Average	±
MTBE fob USGC	707.47	751.86	729.66	+11.12
MTBE fob Rotterdam	803.50	822.00	812.75	+53.00
MTBE fob Singapore	623.00	643.00	633.00	+30.00
MTBE ex-tank east China			611.63	+7.26
MTBE ex-tank south China			636.09	+19.57

Global gasoline market		\$/t
	Price	±
Americas		
Gasoline 87 conv USGC	786.36	+5.62
Gasoline 93 conv USGC	868.55	+5.62
Nymex Rbob month	750.65	+29.12
Europe		
Gasoline 91r NWE fob	717.50	+5.75
Eurobob oxy	684.75	+8.50
Asia		
Gasoline 92R Singapore prompt	676.15	+15.30
Gasoline 97R Singapore prompt	694.81	+17.61

Related markets			
	Timing	Price	±
Normal Butane Mont Belvieu spot fob €/USG	Feb 26	86.88	+7.88
Nymex WTI month \$/bl	Apr 26	67.02	+0.63
Ice Brent \$/bl	Apr 26	71.67	-0.04
Naphtha 65 Para NWE fob barge \$/t	prompt	583.25	+18.25
Nymex natural gas \$/mmBtu	Apr 26	2.86	-0.19
Methanol fob USGC contract €/USG	Feb 26	281.50	nc
Methanol fob Europe contract quarter €/t	1Q26	510.00	+18.00

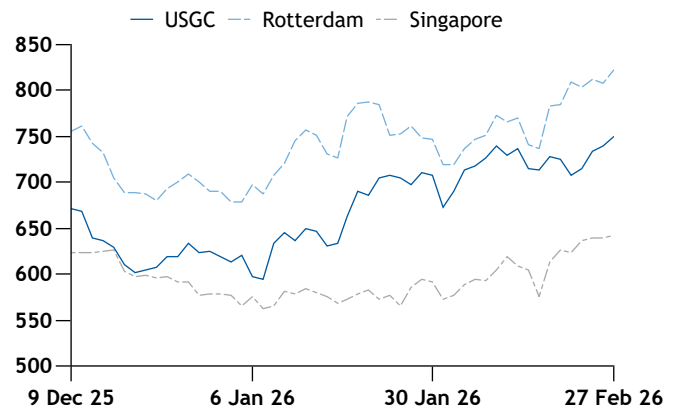
Global gasoline prices

\$/t



MTBE prices

\$/t



ENERGY AND FEEDSTOCK

US benchmark WTI crude climbed today as tensions between the US and Iran remained elevated after this week's negotiations.

April Nymex WTI rose by \$1.81/bl to \$67.02/bl while April Ice Brent rose by \$1.73/bl to \$72.48/bl. The April Brent-April WTI spread narrowed by 8¢/bl to \$5.46/bl.

The Iranian government is not negotiating "in good faith" with the US, President Donald Trump said on Friday, but he added that he has not made a "final decision" on ordering a military operation against Iran.

"I'm not happy with the fact that they're not willing to give us what we have to have," Trump told reporters, one day after another session of indirect talks between US and Iranian diplomats in Geneva. "It would be wonderful if they'd negotiate in good faith and good conscience, but they are not getting there."

Trump, who has ordered a military buildup in the region near Iran to pressure Tehran into concessions, said that "it'd be nicer if we could do it without [the military], but sometimes you have to do it with."

The US embassy in Jerusalem on Friday authorized the departure of all non-emergency US government staff and family members of US government personnel, with tensions in the Mideast Gulf region elevated over a possible conflict between Iran and the US. The embassy said the US state department had made the authorization "due to safety risks", and said people "may wish to consider leaving Israel while commercial flights are available."

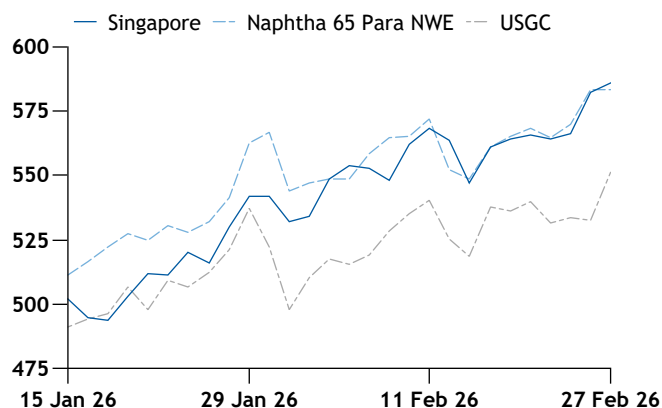
Market prices			
	Timing	Price	±
US			
Natural gas Houston Ship Channel Index \$/mmBtu	Feb 26	6.42	+2.22
Isobutane Mont Belvieu spot fob ¢/USG		87.44	+7.06
Full-range naphtha (USGC) ¢/USG		158.55	+3.32
Light naphtha (USGC) ¢/USG		138.50	+4.62
Methanol USGC fob spot ¢/USG		100.50	-4.00
Europe			
Propane large cargo fob ARA \$/t		564.25	+9.75
Butane large cargo fob ARA-UK \$/t		515.50	+13.00
Methanol Rotterdam fob spot T-2 \$/t		353.00	nc
Asia-Pacific Rim			
Methanol South Korea cfr spot \$/t		320.00	nc
Dubai front month \$/bl	Apr 26	71.14	+0.27
Naphtha Singapore fob \$/bl		69.35	+2.55
Butane Argus Far East Index \$/t		639.00	+43.00

Global spreads			\$/t
	Price		±
MTBE USGC premium to Rbob	-0.57		-3.99
MTBE Rotterdam premium to Eurobob oxy	137.00		+28.75
Europe gasoline premium to Europe naphtha	101.50		-9.75
MTBE Singapore premium to gasoline	-34.15		-0.30

Meanwhile, eight core Opec+ members face a pivotal decision when they meet on 1 March: proceed with a gradual unwinding of voluntary output cuts from April after a first-quarter pause or keep quotas fixed for at least another month. The decision will be all the more difficult given the myriad

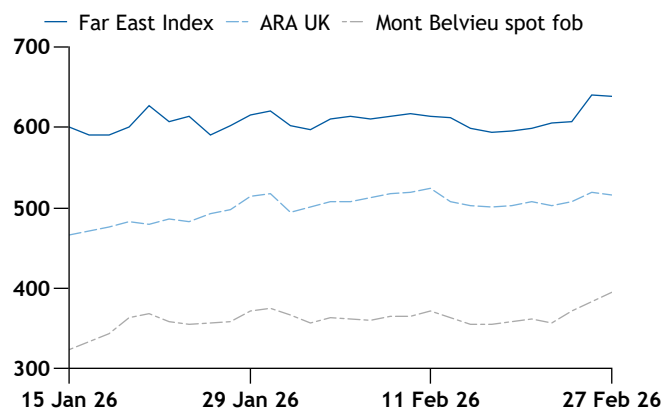
Global naphtha prices

\$/t



Global butane prices

\$/t



ENERGY AND FEEDSTOCK

uncertainties facing the oil market today, not least the looming threat of renewed conflict in the Mideast Gulf.

US gasoline stockpiles fell to their lowest level in six-weeks on declining refinery runs, data released this week from the US Energy Information Administration (EIA) showed.

US total gasoline stockpiles settled at 254.8mn bl in the week ended 20 February, its lowest level in six-weeks. This marked a 0.4pc decrease on the week but a 2.6pc increase on the year.

US gasoline product supplied, a proxy for demand, fell by 0.2pc to 8.73mn b/d on the week, but still led year-ago levels by 3.3pc.

Weekly product supplied is prone to sharp swings so a four-week average gives a more even view of demand. The

four-week average of product supplied was 8.49mn b/d, falling by 0.1pc from the previous average but rising by 1pc from the average a year earlier.

US gasoline exports fell by 10pc on the week to 769,000 b/d and trailed year-earlier levels by 9.4pc. US gasoline imports averaged 563,000 b/d, rising by 59pc on the week and 22pc on the year.

US refinery gross crude inputs averaged 15.96mn b/d, falling by 2.7pc on the week but rising by 0.5pc on the year. Refinery utilization rates fell by 2.4 percentage points to 88.6pc on the week, but led rates a year ago by 2.1 points.

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NORTH AMERICA

US Gulf coast MTBE spot prices rose this week on higher gasoline futures and the shift to pricing against the Nymex April RBOB contract. Argus assessed MTBE at 211.05¢/USG fob USGC, up from 203.98¢/USG last week.

Gains in RBOB offset the differential shifting to a 17.50¢/USG discount against April RBOB. The differential last week stood at a 4.25¢/USG premium to March RBOB. April RBOB closed at \$2.2855/USG today, up by 4.21¢/USG from last week. A trader this week bought 25,000 bl of MTBE from a blender at a 24¢/USG discount to April RBOB and another 25,000 bl from the blender at 20¢/USG under April RBOB.

Blend value for MTBE minus market value rose to 102¢/USG, up from 91¢/USG last week. Reformate spot prices were steady at 244¢/USG, or 29¢/USG over gasoline. Alkylate prices climbed by 1¢/USG to 217¢/USG, 2¢/USG over gasoline. Reformate and alkylate typically compete with MTBE in the export gasoline market.

A vessel of MTBE from China is due to unload along the Houston Ship Channel, data from Kpler showed. The vessel was originally pointed to Mexico's east coast at the end of February, but it continued moving north.

In Mexico, state-owned Pemex raised gasoline and diesel output by 44pc in January from a year earlier, driven by the ramp-up of the Olmeca refinery.

Pemex produced 673,000 b/d of gasoline and diesel at its domestic refineries during the month, up from 467,000 b/d in January 2025, according to the company's monthly statistics published today. Output was down by 11pc from 757,000 b/d in December, however. December's output was the highest since

North American pricing				
	Low	High	Average	±
MTBE fob USGC \$/t	707.47	751.86	729.66	+11.12
MTBE fob USGC ¢/USG	199.06	211.55	205.31	+3.13

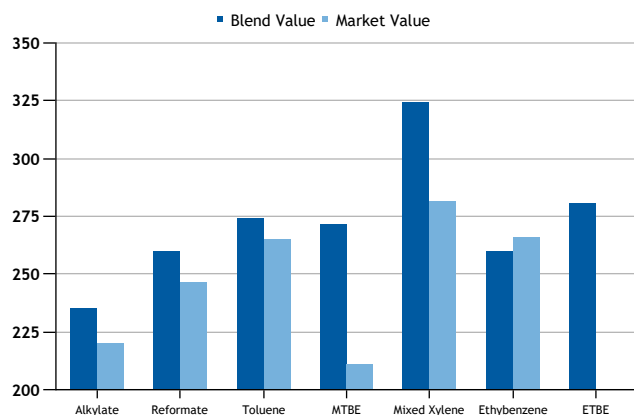
Americas daily ranges				
	\$/t		¢/USG	
	Low	High	Low	High
23 Feb	707.93	707.93	199.19	199.19
24 Feb	707.47	721.68	199.06	203.06
25 Feb	732.42	735.97	206.08	207.08
26 Feb	737.00	740.56	207.37	208.37
27 Feb	748.30	751.86	210.55	211.55

Weekly averages			
	Average		±
MTBE fob USGC \$/t	729.11		+8.41
MTBE fob USGC ¢/USG	205.15		+2.37

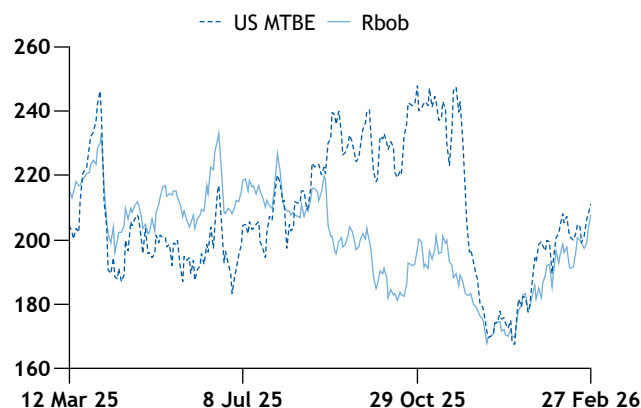
Ethylbenzene			
	Low	High	±
ddp USGC	260.00	272.00	+9.00
USGC premium to Rbob	+63.00	+69.00	nc

Blend value		
	Blend value	Market price
Alkylate	235.15	220.01
Reformate	260.26	246.91
Toluene	274.17	265.00
MTBE	271.34	211.05
ETBE	280.90	na
Mixed Xylene	324.71	281.50
Ethylbenzene	266.05	266.00

Octane blending value vs market price ¢/USG



US MTBE vs Rbob ¢/USG



NORTH AMERICA

April 2014, when Pemex produced 812,000 b/d of gasoline and diesel.

Pemex's January gasoline output rose by 24pc to 396,000 b/d, up from 320,000 b/d in the same month of the previous year, prompting imports to plummet by 38pc to 215,000 b/d.

Pemex's road fuels output has increased since 2023, as the government has poured billions of dollars into improving its refining performance.

The national refining system – not including the new 340,000 b/d Olmeca refinery – processed about 853,000 b/d of crude in January, down by 4pc from 891,000 b/d in January 2025, according to company data.

But Olmeca had its third-highest throughput in January, hitting 206,000 b/d. The refinery had no throughput in January 2025.

Violence triggered by the Mexican military's killing of a cartel leader has disrupted fuel sales, transport and air travel across parts of Mexico this week.

The unrest followed a military operation on Sunday that killed Nemesio Oseguera Cervantes, known as "El Mencho", leader of the Jalisco new generation cartel (CJNG), Mexican authorities said. The killing sparked coordinated retaliatory violence, with suspected cartel members blocking highways with burning vehicles and torching buses and businesses in multiple states.

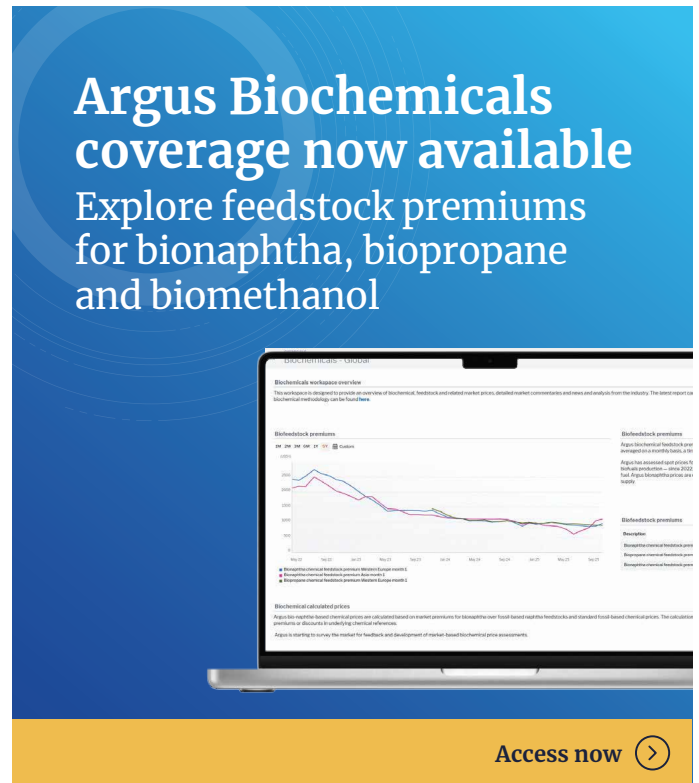
Road blockades disrupted transportation earlier this week, forcing the cancellation of intercity bus services in several regions and delaying fuel deliveries. Market sources said many retail fuel stations in Jalisco temporarily shut operations as a precaution, weighing on area fuel sales.



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EUROPE

In Europe, the Argus-assessed MTBE factor to eurobob oxy gasoline barges rose to 1.20 on 23 February from 1.16 at the beginning of the week.

No spot deals concluded during the week. Spot sellers did not emerge. A buyer placed a bid for \$809/t on 23 February, equivalent to a factor of 1.20 to gasoline. Argus heard no other bids or offers during the week.

The MTBE flat price rose by around \$25/t to \$807.63/t on 26 February from \$782.50/t on 19 February. Underlying gasoline values fell marginally, by \$1.50/t from \$674.50/t on 19 February, to \$673/t on 26 February.

European MTBE prices have averaged \$762.66/t in February 2026, so far. This is around \$117/t less than February 2025's full month average of \$880/t. The MTBE factor to oxy gasoline also averaged lower in February 2026, at 1.17 versus 1.24 during the same period in 2025. European MTBE prices have been under pressure from imports which have become more frequent in the first quarter of 2026 compared to previous years.

No new activity emerged in the European ETBE spot barge market this week. The Argus-assessed ETBE premium to MTBE remained unchanged at \$266.25/t for 19-26 February.

High-octane blending component premiums held steady in the week ending 27 February.

European participants continue to point to strong blending activity for gasoline, citing a feasible gasoline-naphtha spread supporting blending. Traders and refiners have noted some shortage in availability of high-octane blending components,

European pricing				
	Low	High	Average	±
MTBE fob Rotterdam \$/t	803.50	822.00	812.75	+53.00
MTBE fob Rotterdam €/USG	226.08	231.29	228.69	+14.91
Alkylate fob NWE \$/t			864.75	+26.50
99 Ron Reformate cif NWE \$/t			748.25	+18.25
103 Ron Reformate cif NWE \$/t			778.25	+18.25

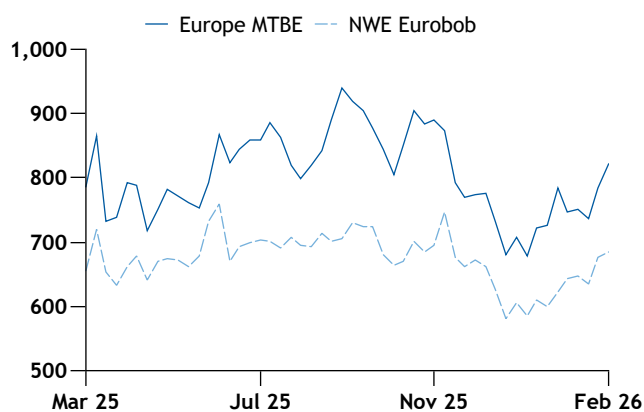
Europe daily ranges					
	MTBE	\$/t		€/USG	
	factor	Low	High	Low	High
23 Feb	1.20	808.50	809.00	227.49	227.63
24 Feb	1.20	803.50	804.00	226.08	226.22
25 Feb	1.20	811.25	811.75	228.26	228.40
26 Feb	1.20	807.25	808.00	227.14	227.35
27 Feb	1.20	821.50	822.00	231.15	231.29

Weekly averages			
	Average		±
MTBE fob Rotterdam			
\$/t	810.68		+51.03
€/USG	228.10		+14.36
ETBE fob Rotterdam			
\$/t	1,076.93		+51.03
€/USG	301.38		+14.28
diff to MTBE \$/t	+266.25		nc
diff to MTBE €/USG	74.51		nc

Blend value			\$/t
	Price		±
Europe MTBE	841.68		-3.66

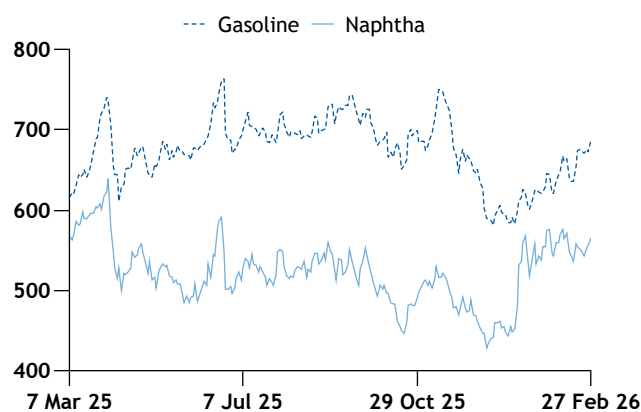
Europe MTBE vs Eurobob

\$/t



Europe gasoline vs full-range naphtha

\$/t



EUROPE

such as reformat and alkylate, in recent weeks. One participant noted refinery shutdowns and maintenance works in the region are supporting blending activity, to cover gaps in production. But one trader noted buying interest for components appeared to slow by the end of this month, and added supply for components appeared firm.

Gasoline traders from the Mediterranean region noted planned shutdowns for secondary units accounted for a significant amount of closures in February and March, as at least three fluid catalytic crackers (FCCs) are under works during this time. This will likely impact Mediterranean gasoline output ahead of the switch to summer-grade specifications towards the end of March. Further, there may be an increase in gasoline flows from northwest Europe to the Mediterranean region.

Values for both reformat grades held steady during the week as participants noted the wider gasoline-naphtha spread was supporting premiums. Lighter 99 Ron reformat was held


at a \$65/t premium and the heavier 103 Ron reformat was held at a \$95/t premium to the Eurobob oxy swap, unchanged from the last assessment. And in the alkylate market, values were held at a 1.28 factor to Eurobob oxy barges, in the absence of market indications, unchanged on the week.

Russia

The price for March volumes of MTBE produced by Ektos' plants has fallen compared with February because of weak demand.


Assessments of Ektos' MTBE volumes this week were reduced by 2,459 roubles/t to Rbs72,500/t (\$938.22/t) fca/fot Volzhsky.

Prices for MTBE produced by Omskiy Kauchuk and Sibur Holding's plants were unchanged. No information was available about spot supply of MTBE from the Sterlitamak Petrochemical Plant in March.



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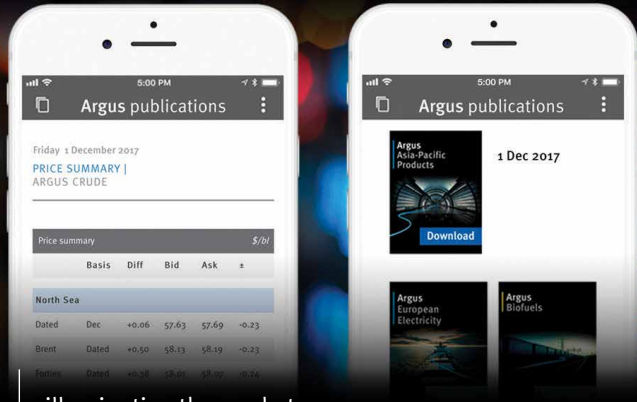
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illuminating the markets

ASIA

Asia-Pacific MTBE prices saw some support this week, reflecting strength in week-on-week changes in Singapore 92R gasoline and crude markets.

Ice Brent crude futures averaged at \$71.11/bl over the first four days of the week, higher from an average of \$69.23/bl from the previous week. Singapore 92R gasoline values averaged \$78.65/bl over the first four days of the week, firmer than the previous week's \$75.17/bl.

The Singapore gasoline crack spread – the Argus Singapore 92R spot price against Ice Brent – averaged at \$7.55/bl over the first four days of the week, down from \$5.05/bl over 16-20 February.

Malaysian-based refiner Hengyuan (HRC) has emerged with an April-June term tender, which closes on 5 March at 12pm Singapore time and remains valid till 9 March at 6pm. The tender is seeking five options of two to six 5,000t MTBE cargoes per month, with an additional two to six, respectively, at HRC's option.

Offers are to be submitted on a cfr Port Dickson basis, at either a differential to the fob Singapore MTBE index, a differential to the fob Singapore gasoline 92R price, or even on a fixed price basis. Fixed price this week could likely be around a minimum of \$730/t, considering \$680/t fob China prices and an estimate of \$50/t freight rates for a small parcel, traders said. This is the first time HRC is seeking cargoes on a wider pricing basis in the tender document.

Discussions to trade MTBE on a cfr straits basis were quoted at premiums of \$3.50/bl to the Singapore 92R gasoline price this week. Offers to cfr straits were quoted at mid to

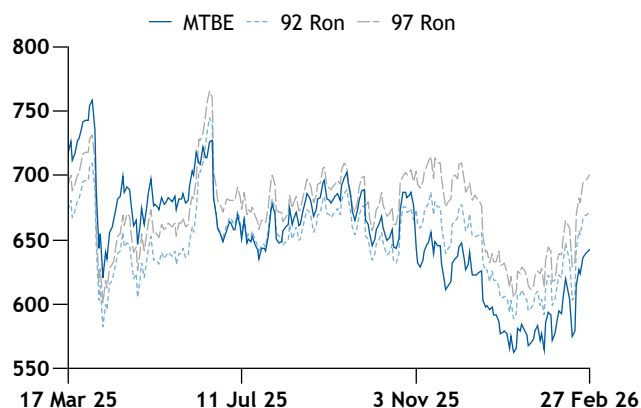
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MTBE fob Singapore €/USG	175.30	180.92	178.11	+8.44
MTBE ex-tank east China \$/t			611.63	+7.26
MTBE ex-tank east China Yn/t			5,000.00	+25.00
MTBE ex-tank south China \$/t			636.09	+19.57
MTBE ex-tank south China Yn/t			5,200.00	+125.00

MTBE fob Singapore daily ranges				
	\$/t		€/USG	
	Low	High	Low	High
23 Feb	623.00	625.00	175.30	175.86
24 Feb	635.00	637.00	178.67	179.23
25 Feb	638.00	640.00	179.52	180.08
26 Feb	639.00	641.00	179.80	180.36
27 Feb	641.00	643.00	180.36	180.92

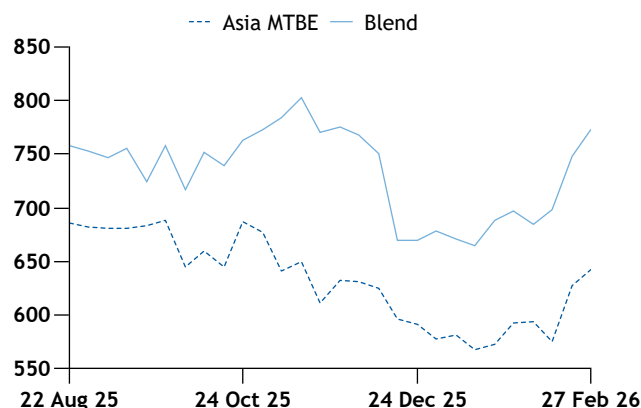
Weekly averages				
	Low	High	Average	±
MTBE fob Singapore \$/t			636.20	+29.53
MTBE fob Singapore €/USG			179.29	+8.31
Differential to fob Singapore \$/t	+15.00	+20.00	+17.50	-10.00
Differential to fob Singapore €/USG	+4.22	+5.63	+4.92	-2.81

Blend value			\$/t
	Value		±
Gasoline 97R Singapore	694.81		+17.61
Gasoline 92R Singapore	676.15		+15.30
Gasoline 97R Singapore premium to 92R	18.66		+2.31
Asia-Pacific MTBE blend value	772.58		+24.33
Asia-Pacific MTBE blend premium to MTBE	139.58		-5.67

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



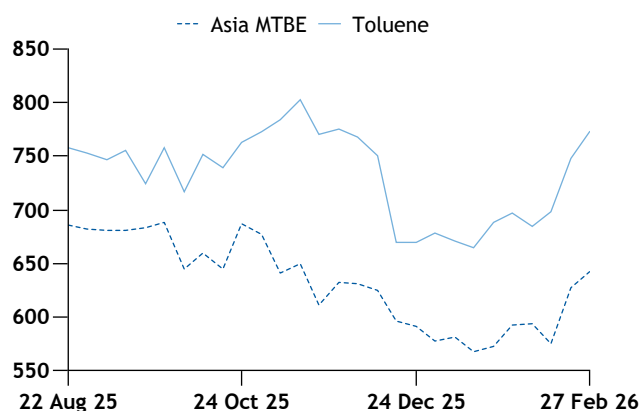
Asia MTBE vs blend value \$/t



ASIA

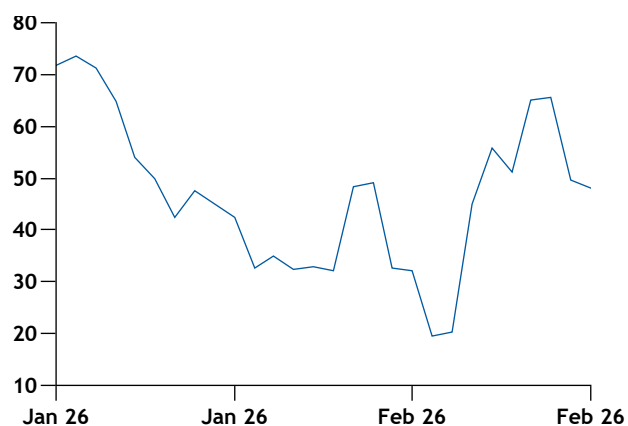
Asia MTBE vs toluene

\$/t



Reforming spread chart

\$/t



high \$20s/t to the fob Singapore MTBE price this week, while some tradeable ideas were quoted at \$10-15/t. As such, the cfr Singapore MTBE premiums were assessed at \$15-20/t over the week.

Chinese MTBE prices have been supported on the back of rising feedstock costs and firm demand from Europe ahead of peak summer driving season. April-loading MTBE offers have climbed to \$675-685/t fob China, supported by higher crude and European interest. Additionally, spot butane prices are expected to remain supported owing to state-owned Saudi Aramco's force majeure on March-loading LPG cargoes from the Juaymah NGL facilities this week.

While the country's main LPG export destination is India,

this supply disruption is likely to boost spot prices. China's butane imports are mainly sourced from the Middle East and priced on a contract price (CP), which is set by Aramco.

North China offers for 10,000-20,000t of April-loading MTBE cargoes emerged at \$680-685/t fob China this week. An independent petrochemical producer sold a 20,000t April-loading cargo at \$685/t fob China, while Chinese trader Rongsheng was heard to have sold 10,000t April-loading cargo at \$2.50/bl premiums to the Singapore 92R gasoline price on a fob China basis, traders said.

Domestic Chinese MTBE prices in east China were assessed 4,950-5,050 yuan/t over the week, while south China prices were assessed Yn5,100-5,300/t.

ANNOUNCEMENTS

Proposed change to Singapore MTBE methodology

Argus proposes to change its fob Singapore MTBE assessment to a differential to 92R gasoline and to update its cargo size specification to better align with market practice.

Under this proposal, the fob Singapore MTBE price would be assessed and published in \$/bl as a differential to the Argus 92R Singapore gasoline swap price assessment for 15-45 days forward of the day of assessment. Argus will consider for inclusion in its assessment information about market activity on a 92R gasoline basis, a fixed-price basis, and on any other basis that can be converted to a gasoline differential. An outright MTBE price would be calculated and published in \$/t using a weighted average of the

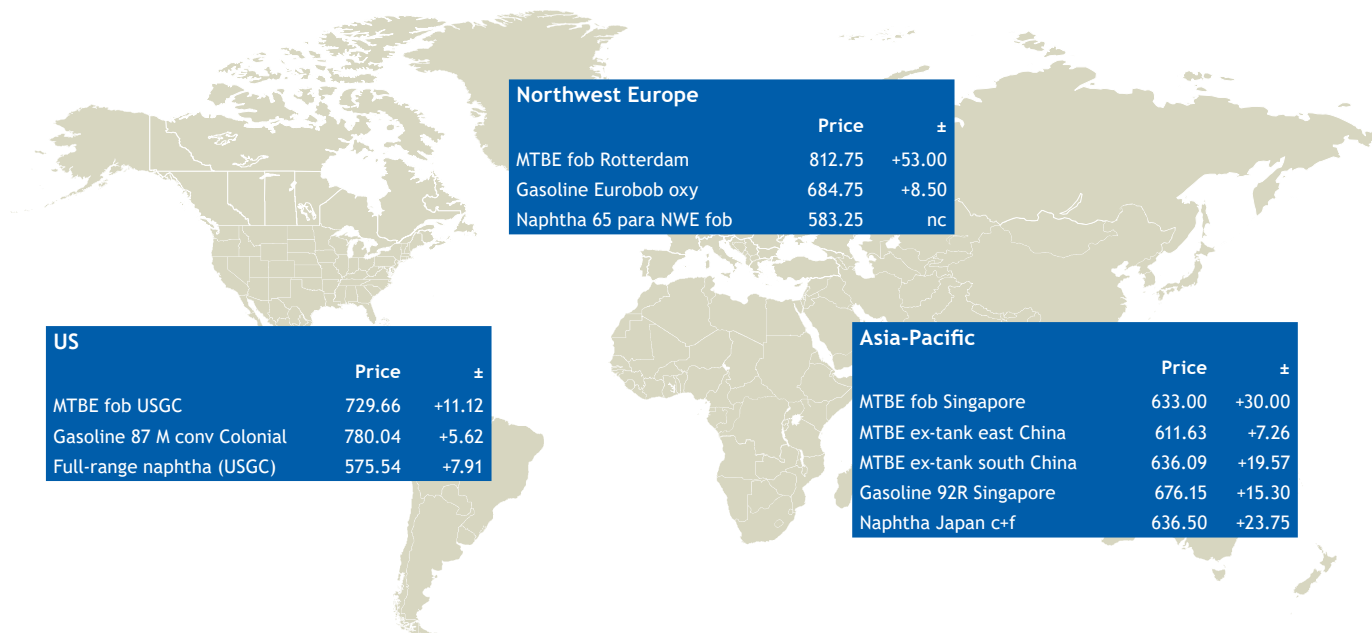
Argus first and second-month gasoline swaps prices.

At the same time, Argus proposes to change the fob Singapore MTBE cargo size to 3,000-5,000t from 2,000-3,000t for both fob and cfr Singapore MTBE assessments.

Argus will accept comments on these proposed changes until 13 February. To discuss comments on these proposals, please contact Simone Tam at simone.tam@argusmedia.com or +65 9877 2696. Formal comments should be marked as such and may be submitted by email to octane@argusmedia.com and received by 13 February. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

GLOBAL PRICES

\$/t



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