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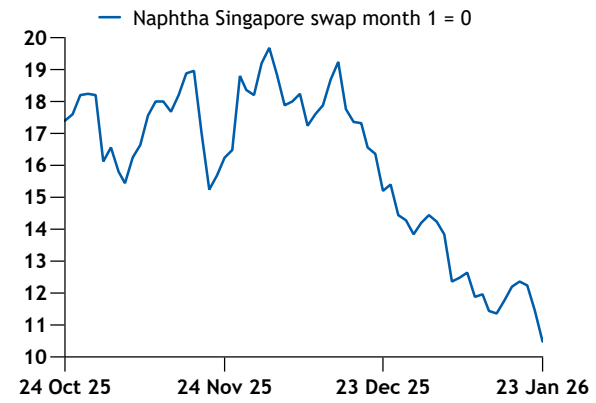
Prices and analysis

Issue 26-16 | Friday 23 January 2026

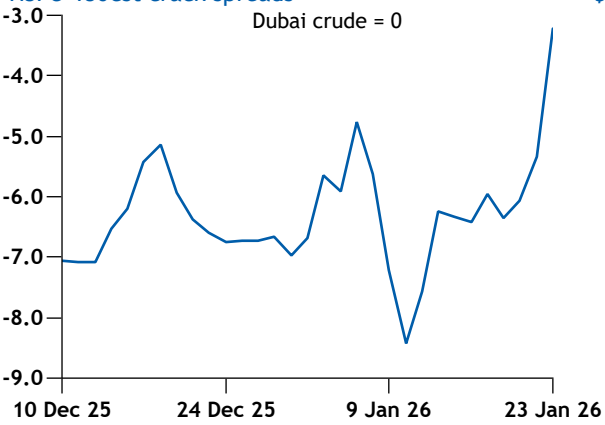
OVERVIEW

- Naphtha arbitrage inflows to slow
- Singapore light distillate stocks at 41-week high
- MRPL sold February-loading gasoil cargo
- Wepec offered another jet cargo for February
- HSFO crack, time spread hit multi-month highs

Gasoline 92R vs Singapore naphtha swaps $/bl



HSFO 180cst crack spreads $/bl



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PRICES AT GLANCE

Singapore $/bl

	Diff to Mops Low	Diff to Mops High	Low	High	±
97R gasoline	-	-	73.70	73.90	-0.25
95R gasoline	-0.45	-0.25	73.30	73.50	-0.25
92R gasoline	-1.00	-0.80	70.75	70.95	-1.35
Naphtha	0.55	0.75	60.45	60.60	-0.08
Jet-kerosine	0.35	0.55	84.00	84.20	-1.05
			Mid	Prev	±
RED SAF10 fob 10-day average $/t*	-	-	794.87	791.41	+3.46
	Low	High	Low	High	±
Gasoil 0.5%	-0.50	-0.30	83.50	83.70	-1.20
Gasoil 0.25%	-0.30	-0.10	83.70	83.90	-1.20
Gasoil 0.05%	0.05	0.25	84.05	84.25	-1.15
Gasoil 0.005%	0.10	0.30	84.10	84.30	-1.15
Gasoil 0.001%	0.15	0.35	84.15	84.35	-1.15
HSFO 180cst $/t	2.00	3.00	385.75	386.75	+8.50
HSFO 380cst $/t	3.00	4.00	382.50	383.50	+8.75
Marine fuel 0.5%S $/t	2.25	3.25	434.75	435.75	-2.25

Daily blend prices are published in Argus Biofuels

South Korea $/bl

	Diff to Mops Low	Diff to Mops High	Low	High	±
Jet-kerosine	-0.20	0.00	83.45	83.65	-1.20
Gasoil 0.05%	-1.50	-1.30	82.50	82.70	-1.15
Gasoil 0.001% (10ppm)	-0.70	-0.50	83.30	83.50	-1.15
HSFO 180cst $/t	-	-	396.75	397.75	+8.50
Naphtha (Diff to MOPJ)	0.75	2.75	564.00	566.00	+1.50

Mideast Gulf $/bl

	Mid	±
MEBOB 92R oxy gasoline	74.53	-0.44

	Diff to Mopag Low	Diff to Mopag High	Low	High	±
95R gasoline	3.65	3.85	69.25	69.45	-0.20
92R gasoline	2.55	2.75	66.70	66.90	-1.30
Naphtha LR1 $/t	15.25	17.25	510.35	514.60	+0.13
Naphtha LR2 $/t	-	-	512.90	517.15	+0.13
Jet-kerosine	1.95	2.15	79.85	80.05	-0.95
Gasoil 0.2%	0.70	0.90	78.15	78.35	-1.15
Gasoil 0.05% (500ppm)	2.00	2.20	79.45	79.65	-1.15
Gasoil 0.001% (10ppm)	2.30	2.50	79.75	79.95	-1.05
HSFO 180cst $/t	-	-	355.40	356.40	+8.10
HSFO 380cst $/t	8.25	10.25	352.05	353.05	+8.25

Japan $/bl

	Diff to Mopj Low	Diff to Mopj High	Low	High	±
Naphtha $/t	2.75	4.75	563.25	567.50	-1.13
Jet-kerosine	-	-	87.10	87.30	-1.00
Gasoil 0.005%	-	-	86.50	86.70	-1.00
HSFO 180cst $/t	-	-	407.05	408.05	+8.75

Indonesia $/t

	Diff to Mops Low	Diff to Mops High	Low	High	±
0.45%S fuel oil V-1250	-33.35	-33.15	399.11	399.31	-2.29

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GASOLINE

The Asian 92R gasoline crack spread experienced another steep sell-off today, with the crack spread falling by almost $1/bl to around $6.30/bl.

The market's prompt month market structure or the February-March timespread also slid $0.15/bl deeper into contango and was assessed at $0.80/bl in contango today.

Recent downward pressure on the front-month swap may also be partly attributed to increased short-selling activity, driving the market deeper into contango, noted a gasoline trading source.

In this contango environment, physical players are incentivised to move barrels into storage while simultaneously selling forward month swaps to lock in a positive roll yield. This 'cash-and-carry' arbitrage becomes increasingly more attractive as the contango deepens, leaving traders with higher profits after accounting for storage and insurance costs.

On the physical supply side, market participants continue to monitor demand from Indonesia, with state-owned refiner Pertamina yet to issue spot tenders for February cargoes, signalling weaker demand from the region's largest gasoline buyer for February.

The refiner has, however, issued a new spot tender today to sell six 200,000bl cargoes of low-sulphur waxy residue (LSWR) fuel oil for February loading, a product typically used as feedstock for the residual fluid catalytic cracker (RFCC). The quantity of LSWR offered continues to be on the high side, according to fuel oil trading sources, suggesting the refiner's new RFCC unit may still be some way from achieving full operational status. The refiner may have begun initial runs at the unit this week, but market participants expect a more gradual ramp-up only by the end of the first quarter.

In inventories, Singapore's light distillate stocks climbed to a 41-week high in the week to 21 January, according to latest Enterprise Singapore data. This comes on the back of higher gasoline imports and a fall in exports.

Weekly gasoline imports surged by 45pc to their highest level since March 2025, reaching around 545,290t. Weekly gasoline exports fell by 13pc on the week, further adding to the stock build.

Most gasoline supplies during the week arrived from China, Taiwan and the UAE. Overall light distillate inventories are around 6pc higher on the month and 2pc higher on the year. The supply overhang has been reflected in the prompt-month market structure, which has slipped into a deep contango.

Singapore	Diff to Mops				$/bl
	Low	High	Low	High	±
97R gasoline	-	-	73.70	73.90	-0.25
95R gasoline	-0.45	-0.25	73.30	73.50	-0.25
92R gasoline	-1.00	-0.80	70.75	70.95	-1.35
Non-oxy gasoline	0.25	0.45	71.75	71.95	-1.35

Mideast Gulf	Diff to Mopag				$/bl
	Low	High	Low	High	±
95R gasoline	3.65	3.85	69.25	69.45	-0.20
92R gasoline	2.55	2.75	66.70	66.90	-1.30

MEBOB	Diff to MEBOB		$/bl
	Mid	Mid	±
92R oxy gasoline	-	74.53	-0.44
92R non-oxy gasoline	1.00	75.53	-0.44
95R oxy gasoline	2.55	77.08	+0.66
95R non-oxy gasoline	3.55	78.08	+0.66

Fujairah	Diff to Mopag				$/bl
	Low	High	Low	High	±
95R gasoline	3.65	3.85	73.40	73.60	-0.75
92R gasoline	2.55	2.75	70.75	70.95	-0.85

Durban			$/t
	Low	High	±
95R gasoline	622.67	622.87	-3.21

Singapore reforming spread			$/bl
	Today	Previous	±
92R gasoline	10.33	11.60	-1.27

Singapore 95R gasoline swap			$/bl
	Low	High	±
Feb	73.45	73.65	-0.75
Mar	74.30	74.50	-0.65
Apr	74.75	74.95	-0.45

Singapore 92R gasoline swap			$/bl
	Low	High	±
Feb	71.90	72.10	-0.85
Mar	72.70	72.90	-0.70
Apr	73.15	73.35	-0.45

Gasoline East-West Spread	$/bl
East-west Feb spread	-3.15
East-west Mar spread	-3.00

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NAPHTHA

Asian naphtha price indicators continued to rise, albeit slightly, on the session.

The February-March spread for the Japanese naphtha swap widened again to about $5/t on 22 January and continued to hold at that level today.

Meanwhile, the east-west spread widened again to around $37/t on 23 January after briefly narrowing to $35/t in previous sessions, as a stronger European swap overtook the Japanese naphtha swap briefly.

Northwest European naphtha values have been strengthening from the start of the week, pulling up Japanese values too, although opinions have been mixed on the reasons behind this surge. Some pointed to petrochemical demand as a supportive factor. Europe's ethylene markets are set to tighten due to a heavy cracker maintenance schedule in the first half of the year, which could then push up naphtha feedstock prices, said an Asian trader. Also, Ineos restarted its 720,000 t/year Lavera cracker on the country's Mediterranean coast, after an extended downtime of about four months. And cold weather in the US is drawing more propane into heating, which could also increase propane-naphtha switching.

But Asia is poised to tighten as well, as strength in the European markets is likely to keep some arbitrage supplies away from Asia. But the current east-west paper spread level is still workable, said market participants. Arbitrage supplies into Asia are expected to thin from February, with market analysts and data from trading analytics firm Kpler showing that arbitrage inflows are so far around 1.5-1.7mn t. Although this figure is still preliminary and could rise further, this is down from the over 2mnt of arbitrage inflows seen from the past three months. The United States appeared to have reduced its Asian flows, with preliminary loadings data showing that exports to Asia may fall to just 126,000t this month from the 300,000-400,000t exported per month last quarter. Even Algeria's exports to Asia could be pared back this month, as supply was directed to Europe instead.

Other potential bullish news might come from Nigeria's Dangote. The 650,000 b/d Dangote refinery plans to shut its crude distillation unit (CDU) for a week, likely next week, a source at the refinery told *Argus*. *Argus* this week observed extensive maintenance work at the refinery's residue fluid catalytic cracker (RFCC), the main gasoline-producing unit.

The outage is not expected to disrupt Nigerian gasoline supply. But preliminary data from Kpler showed that at least three Medium Range sized vessels have already discharged gasoline from Europe into Dangote this month, with another vessel en-route and signalling the West African port.

Singapore					$/bl
	Diff to Mops				
	Low	High	Low	High	±
Naphtha	0.55	0.75	60.45	60.60	-0.08

Northeast Asia					$/t
	Diff to Mopj				
	Low	High	Low	High	±
Japan	2.75	4.75	563.25	567.50	-1.13
Northeast Asia	0.75	2.75	564.00	566.00	+1.50

Mideast Gulf					$/t
	Diff to Mopag				
	Low	High	Low	High	±
Naphtha LR1	15.25	17.25	510.35	514.60	+0.13
Naphtha LR2	-	-	512.90	517.15	+0.13

Fujairah					$/t
	Diff to Mopag				
	Low	High	Low	High	±
Naphtha	15.25	17.25	522.65	523.65	-0.95

Japan open-specification naphtha forward prices			$/t
	Low	High	±
1-15 Mar	569.00	570.00	-0.50
16-31 Mar	566.50	567.50	-0.50
1-15 Apr	563.25	564.25	-1.75

Japan naphtha swaps			$/t
	Low	High	±
Feb	560.75	561.75	-3.25
Mar	555.75	556.75	-3.25
Apr	550.25	551.25	-3.50

Singapore naphtha swaps			$/bl
	Low	High	±
Feb	60.25	60.45	-0.40
Mar	59.65	59.85	-0.40
Apr	59.05	59.25	-0.45

NWE naphtha swaps			$/t
	Low	High	±
Feb	523.90	524.10	-5.00
Mar	520.40	520.60	-4.75
Apr	515.90	516.10	-4.75

Naphtha arbitrage	$/t
East-west Feb spread	37.250
East-west Mar spread	35.750
Japan Mar vs NWE Feb	32.250
Japan Apr vs NWE Feb	26.750

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JET-KEROSINE

Indian jet fuel arrived in Singapore, reviving a flow that has not been seen since mid-March 2025.

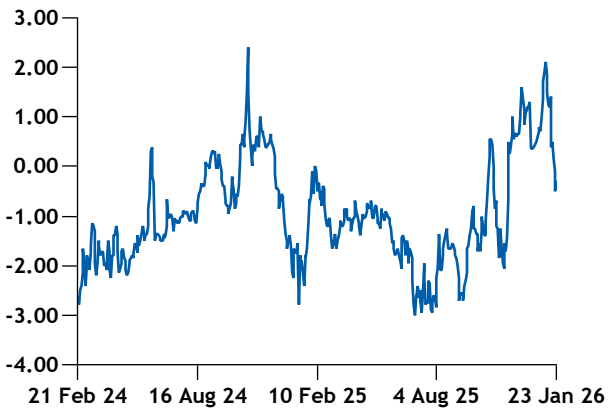
Singapore received a jet fuel cargo from India in the week to 21 January, according to latest Enterprise Singapore data. Meanwhile, Indian jet fuel exports to Europe have been muted this month, likely due to EU sanctions that came into effect on 21 January, which ban imports of products refined using Russian crude in a third country.

The Asian jet fuel market structure widened slightly on 23 January, with the February-March spread for the Singapore jet fuel swap standing at $0.80/bl in backwardation, after narrowing during four previous consecutive sessions. Meanwhile, the Singapore jet fuel to Dubai crude crack spread remained largely stable at around $20.90/bl.

In tender sales, more February-loading spot offers emerged from Chinese refiners. China's state-owned Wepec emerged with a spot tender offering one mid-February loading jet fuel cargo. The 39,000-41,000t (307,000 - 323,000 bl) cargo of jet fuel should load from Dalian in north China during 12-14 February. The tender closed on 22 January, but the result could not be confirmed yet. Wepec last sold a similar-sized jet fuel cargo for loading from Dalian during 4-8 February.

Over in Middle East, Oman's kerosene production from state refineries fell by 6pc on the year to 29,800 b/d in 2025, data from the country's National Centre of Statistics and Information (NCSI) showed. Kerosine exports fell by 11pc to 18,500 b/d over the period. NCSI only includes data from state-owned OQ's 198,000 b/d Sohar and 106,000 b/d Mina al-Fahal refineries in its annual report. It does not provide data for the 255,000 b/d Duqm refinery, operated by the OQ8 joint venture between OQ and Kuwaiti state-owned KPI.

Singapore regrade $/bl



Singapore	Diff to Mops				
	Low	High	Low	High	±
Jet-kerosine $/bl	0.35	0.55	84.00	84.20	-1.05
			Mid	Prev	±
RED SAF10 fob 10-day average $/t*	-	-	794.87	791.41	+3.46

**Daily blend prices are published in Argus Biofuels*

South Korea	Diff to Mops				$/bl
	Low	High	Low	High	±
Jet-kerosine	-0.20	0.00	83.45	83.65	-1.20

Mideast Gulf	Diff to Mopag				$/bl
	Low	High	Low	High	±
Jet-kerosine	1.95	2.15	79.85	80.05	-0.95

Fujairah	Diff to Mopag				$/bl
	Low	High	Low	High	±
Jet-kerosine	1.95	2.15	81.25	81.45	-0.95

Japan			$/bl
	Low	High	±
Jet-kerosine	87.10	87.30	-1.00

Durban			$/t
	Low	High	±
Jet-kerosine	666.51	666.71	-9.00

Singapore jet-kerosine swaps			$/bl
	Low	High	±
Feb	83.60	83.80	-1.05
Mar	82.80	83.00	-1.10
Apr	81.85	82.05	-1.20
2Q26	81.10	81.30	-1.00
3Q26	79.80	80.00	-1.00
4Q26	79.50	79.70	-0.80
Regrade			
Feb	-0.40	-0.20	+0.20
Mar	-0.70	-0.50	+0.25
Apr	-0.90	-0.70	+0.05

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GASOIL

Asian gasoil market structure widened slightly in backwardation today, with the Singapore gasoil February-March spread at about $0.50/bl.

Meanwhile, the crack spread — or the Singapore 10ppm sulfur gasoil swap against Dubai crude — edged down to around $21.30/bl from the previous session's $21.40/bl.

Indian state-owned refiner MRPL closed a spot tender offering a cargo for February loading. MRPL offered 40,000t (298,000 bl) or 65,000t for loading from New Mangalore between 11-12 February. The 65,000t cargo sold at a premium of around $2.50-2.60/bl to the average of *Argus*' and Platts' Mideast Gulf spot assessments, trade sources said. The tender closed on 22 January with same-day validity. The latest deal premium was "strong" because arbitrage economics to send gasoil barrels from India and the Mideast Gulf to Europe have improved significantly over the past week, market participants said. The east-west spread — or the Singapore 10ppm sulfur gasoil swap against Ice gasoil futures — widened sharply to -$47.80/t from -$32.90/t over 15-22 January.

The refiner's last known spot sale was for a 65,000t cargo loading from New Mangalore between 28-29 January through a spot tender that closed on 7 January with same-day validity. The cargo sold at around a $2.10-2.20/bl premium to the average of *Argus*' and Platts' Mideast Gulf spot assessments, market participants said.

Oman's gasoil output from state refineries rose by 10pc on the year to 91,600 b/d in 2023, data from the country's National Centre for Statistics and Information (NCSI) show. Gasoil and diesel exports also rose by 11pc to 50,000 b/d. The NCSI only includes data from state-owned OQ's 198,000 b/d Sohar and 106,000 b/d Mina al-Fahal refineries in its annual report. It does not provide data for the 255,000 b/d Duqm refinery, operated by the OQ8 joint venture between OQ and Kuwaiti state-owned KPI.

Production increased because no turnarounds took place at Omani refineries in 2023, *Argus* records show. The Sohar plant suffered a minor fire in July, but this did not affect refining operations. A series of outages and delayed maintenance programs, including an unplanned shutdown at the Sohar plant in August 2022, constrained output in 2022.

Singapore					$/bl
	Diff to Mops				
	Low	High	Low	High	±
Gasoil 0.5%	-0.50	-0.30	83.50	83.70	-1.20
Gasoil 0.25%	-0.30	-0.10	83.70	83.90	-1.20
Gasoil 0.05% (500ppm)	0.05	0.25	84.05	84.25	-1.15
Gasoil 0.005% (50ppm)	0.10	0.30	84.10	84.30	-1.15
Gasoil 0.001% (10ppm)	0.15	0.35	84.15	84.35	-1.15

South Korea					$/bl
	Diff to Mops				
	Low	High	Low	High	±
Gasoil 0.05%	-1.50	-1.30	82.50	82.70	-1.15
Gasoil 0.001% (10ppm)	-0.70	-0.50	83.30	83.50	-1.15

Mideast Gulf					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
Gasoil 0.2%	0.70	0.90	78.15	78.35	-1.15
Gasoil 0.05% (500ppm)	2.00	2.20	79.45	79.65	-1.15
Gasoil 0.005% (50ppm)	2.20	2.40	79.65	79.85	-1.05
Gasoil 0.001% (10ppm)	2.30	2.50	79.75	79.95	-1.05

Fujairah					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
Gasoil 0.001% (10ppm)	2.30	2.50	81.75	81.95	-1.00

Japan			$/bl
	Low	High	±
Gasoil 0.005% (50ppm)	86.50	86.70	-1.00

Durban			$/t
	Low	High	±
Gasoil 0.05% (500ppm)	630.10	630.30	-10.10
Gasoil 0.005% (50ppm)	631.60	631.80	-9.35
Gasoil 0.001% (10ppm)	632.34	632.54	-9.35

Singapore gasoil swaps			$/bl
	Low	High	±
Feb	83.90	84.10	-1.25
Mar	83.40	83.60	-1.35
Apr	82.65	82.85	-1.25
2Q26	81.90	82.10	-1.00
3Q26	80.65	80.85	-0.75
4Q26	80.05	80.25	-0.50

Gasoil arbitrage	$/t
East-west Feb spread	-40.86
East-west Mar spread	-37.34
Singapore Feb vs ICE Mar gasoil	-33.61
Singapore Feb vs ICE Apr gasoil	-21.61

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RESIDUAL FUELS

The high-sulphur fuel oil (HSFO) market rallied to multi-month highs today, as stocks drew down and market participants expected near-term supplies to tighten.

The HSFO crack spread surged by over $2/bl to around a six-month high of -$3.20/bl and the time spread rallied further to about a seven-month high of $10/t in backwardation.

There were no deals done during today's online afternoon trading session. But high bids for 380cst HSFO emerged towards the end of the trading window, pushing the physical cargo differential from $1.25/t on 22 January to $3.50/t on 23 January.

Singapore's onshore fuel oil inventories plunged to a 13-week low of 23.4mn bl in the week to 21 January, according to latest data from government agency Enterprise Singapore. This came as imports dropped by around 13pc from the previous week, while exports doubled to a four-week high.

On very-low sulphur fuel oil (VLSFO), the time spread inched up to $1.25/t in backwardation and the crack climbed by $0.70/bl to a two-month high of around $4.30/bl. News of Nigerian 650,000 b/d Dangote refinery's plans to shut its crude distillation unit for a week, likely next week, could have provided some support to the market as this could slow its low-sulphur straight-run fuel oil offers.

On tenders, Indian state-controlled refiner HPCL offered more February-loading HSFO. It offered 33,000t with a maximum sulphur content of 4.3pc for loading over 9-11 February from Mumbai. The tender closed on 23 January with same-day validity.

It last offered 33,000t with a maximum sulphur content of 2.6pc for loading over 1-3 February from its Visakhapatnam refinery. The tender closed on 19 January with same-day validity and was likely awarded to trading firm E3 Energy.

Sri Lankan importer Lanka IOC (LIOC) emerged to seek February-delivery VLSFO. It sought 27,000t of VLSFO with a maximum sulphur content of 0.49pc to be delivered to Colombo then Trincomalee over 10-12 February. The tender closed on 22 January, with validity until 23 January.

It likely last sought January-delivery VLSFO under one of two options. Under the first option, LIOC sought 14,000t to first be delivered to Chennai, then for another 26,000t to be delivered to Trincomalee and then Colombo. The second option is to have only the 26,000t to be delivered to Trincomalee and then Colombo. The cargoes should have a maximum sulphur content of 0.49pc and be delivered over 9-15 January. The tender closed on 19 December, with validity until 22 December. It was likely awarded to state-controlled Aramco under the first option, said market participants.

Singapore					$/t
	Diff to Mops				
	Low	High	Low	High	±
HSFO 180cst	2.00	3.00	385.75	386.75	+8.50
HSFO 380cst	3.00	4.00	382.50	383.50	+8.75
HSFO 180cst 2% sulphur	-	-	394.50	395.50	+8.75
Marine Fuel 0.5%S	2.25	3.25	434.75	435.75	-2.25
Marine Fuel 0.5%S (Diff to 380cst)	53.75	54.75	-	-	-

Mideast Gulf					$/t
	Diff to Mopag				
	Low	High	Low	High	±
HSFO 180cst	-	-	355.40	356.40	+8.10
HSFO 380cst	8.25	10.25	352.05	353.05	+8.25

South Korea			$/t
	Low	High	±
HSFO 180cst	396.75	397.75	+8.50

Japan			$/t
	Low	High	±
HSFO 180cst	407.05	408.05	+8.75

Indonesia					$/t
	Diff to Mops				
	Low	High	Low	High	±
0.45%S fuel oil V-1250	-33.35	-33.15	399.11	399.31	-2.29

Singapore			$/t
HSFO 180cst swaps	Low	High	±
Feb	383.50	384.50	+6.75
Mar	377.50	378.50	+5.25
Apr	376.50	377.50	+4.25
2Q26	377.00	378.00	+4.25
3Q26	372.00	373.00	+2.75
4Q26	366.75	367.75	+1.75

Singapore			$/t
HSFO 380cst swaps	Low	High	±
Feb	379.25	380.25	+6.75
Mar	369.25	370.25	+5.25
Apr	365.50	366.50	+4.00
2Q26	363.50	364.50	+1.75
3Q26	355.50	356.50	-0.50
4Q26	348.00	349.00	-2.00

Singapore			$/t
Marine Fuel 0.5%S Swaps	Low	High	±
Feb	432.00	433.00	-2.50
Mar	430.75	431.75	-2.75
Apr	430.00	431.00	-2.75

Fuel Oil East-West spread	$/t
380cst Fuel oil east-west February spread	31.00
0.5%S Fuel oil east-west February spread	44.50

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CHINA OIL PRODUCTS

China transportation fuels

Private-sector refiners in northeast China's Bohai Bay area mostly cut their waterborne and trucked gasoline and diesel offers today, driven by falling overnight crude futures.

Argus-assessed fob Bohai bay 92R gasoline stood at 7,038 yuan/t ($1010.36/t) today, up by Yn4/t from a day earlier. Diesel prices stood at Yn5,782/t, down by Yn5/t.

Market sentiment was weak today. No deals were traded in the Bohai Bay area, by the time of writing.

Sinochem will restart its Quanzhou refinery around 28 January, with output expected in early February, said market participants. Sinochem shut its Quanzhou refinery after a fire at a crude distillation unit in November 2025. The plant has a CDU capacity of 240,000 b/d and condensate splitting capacity of 70,000 b/d.

China had 20.09mn electric vehicle (EV) charging guns by the end of December 2025, up by 50pc on the year, the latest data released by the China Electric Vehicle Charging Infrastructure Promotion Alliance(EVCIPA) show.

China's national charging volumes in December reached about 9.07bn kWh, a rise of 53pc on the year and 7.4pc on the month, EVCIPA data show. Expanding EV charging continues to squeeze gasoline demand.

China fuel oil and bunkers

China's very low-sulphur fuel oil (VLSFO) delivered bunker prices edged down, although supply availability remained tight in Zhoushan and Shanghai. High-sulphur fuel oil (HSFO) and marine gasoil (MGO) Prices rose further alongside cargo prices.

Reported traded VLSFO volumes in Zhoushan fell to 6,150t over seven deals, down by 2,400t from the day before. The price in Zhoushan edged down by $2.50/t to $455/t. MGO offers rose to $650/t from $648/t the day before.

HSFO traded at $403/t in Zhoushan in two deals totalling 1,500t. The scrubber spread in Zhoushan — the difference between LSFO and HSFO prices — narrowed to $52/t from $60.50/t in the previous session.

Reported VLSFO trades in Shanghai port totalled 5,350t over five deals, up by 2,100t from the day before. The price in Shanghai fell by $1/t to $457/t.

Gasoil 0.001% (10ppm)	*Yn/t* (inc. tax)	*$/bl* (exc. tax)
Bohai fob	5,782	75.22
Yangtze River Delta (YRD) ex tank	5,842	75.30
Bohai-YRD freight	120	2.31
YRD-freight-Bohai (arbitrage)	-60	-2.22
Singapore fob	NA	84.25
Singapore-Bohai (arbitrage) exc. freight	NA	9.03

92R Gasoline	*Yn/t* (inc. tax)	*$/bl* (exc. tax)
Bohai fob	7,038	72.86
Yangtze River Delta (YRD) ex tank	7,102	72.89
Bohai-YRD freight	120	2.04
YRD-freight-Bohai (arbitrage)	-56	-2.01
Singapore fob	NA	70.85
Singapore-Bohai (arbitrage) exc. freight	NA	-2.01

South China fuel oil fob			*yuan/t*
	Low	High	±
HSFO 180cst barge ex-terminal	3,270	3,290	-20.00

South China fuel oil c+f			*$/t*
	Low	High	±
Feb	396.30	398.30	+8.55
Mar	390.30	392.30	+7.05
Apr	389.30	391.30	+6.05

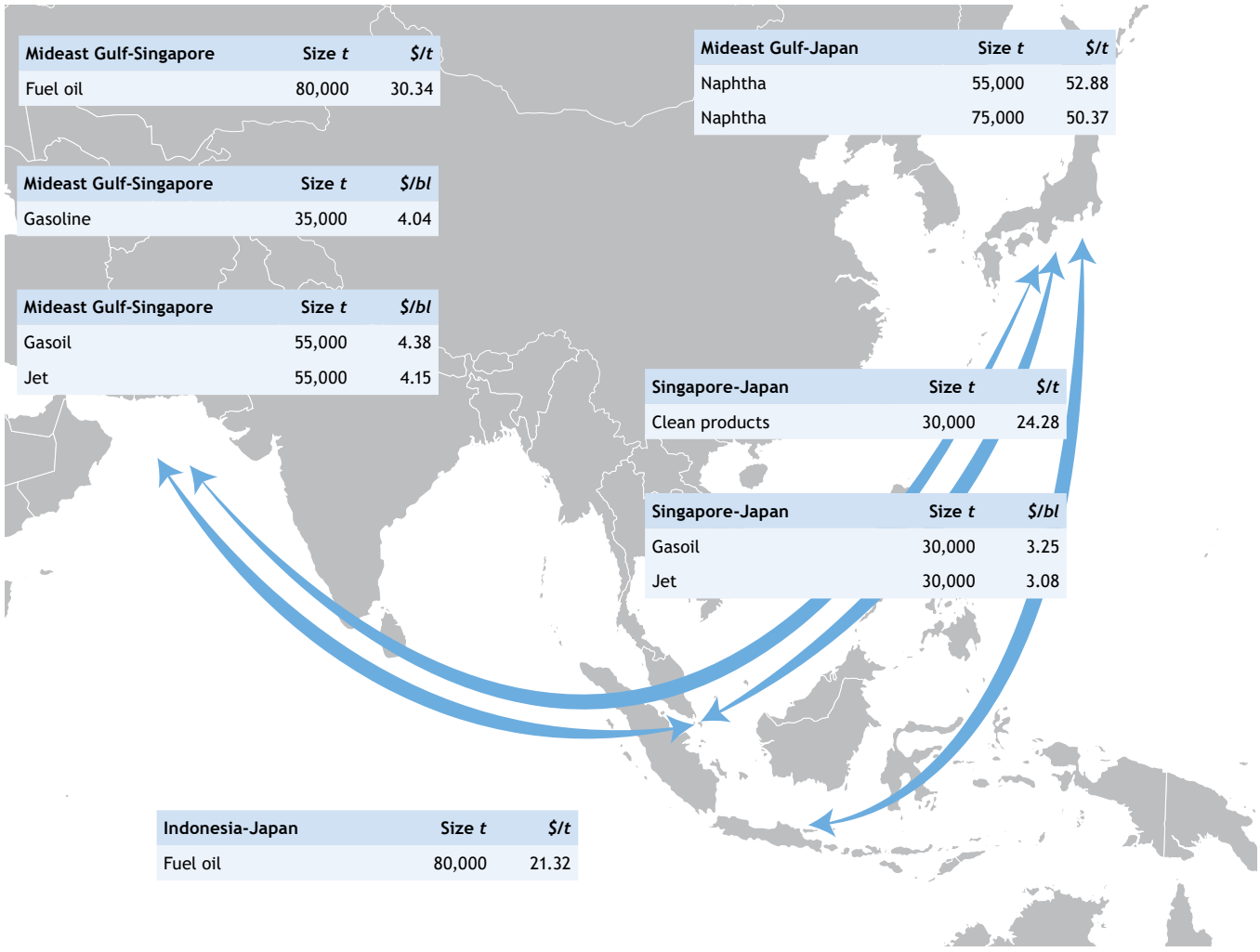
Bunkers 380cst				*$/t*
	Low	High	Mid	±
Singapore	-	-	392.00	+11.00
Singapore 0.5%	-	-	447.91	+0.91
Ulsan/Busan/Yeosu	413.00	418.00	415.50	-8.50
Fujairah	-	-	367.50	+9.50
Hong Kong	400.00	410.00	405.00	nc
Shanghai	400.00	410.00	405.00	+5.00
Qingdao	420.00	430.00	425.00	+5.00

Bunkers 500cst		*$/t*
	Mid	±
Singapore	388.00	+11.00

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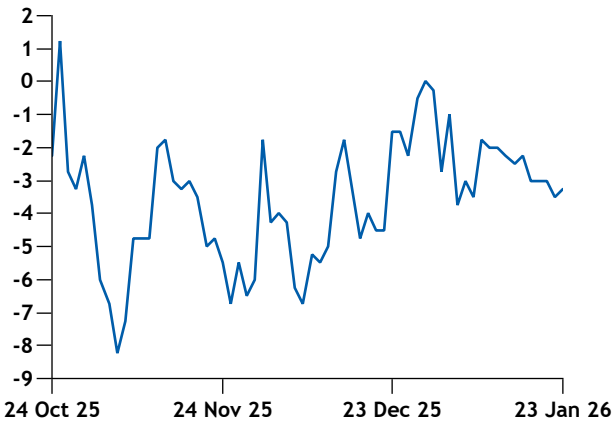
FREIGHT ROUTES

Freight snapshot (full view in **Argus Tanker Freight**)

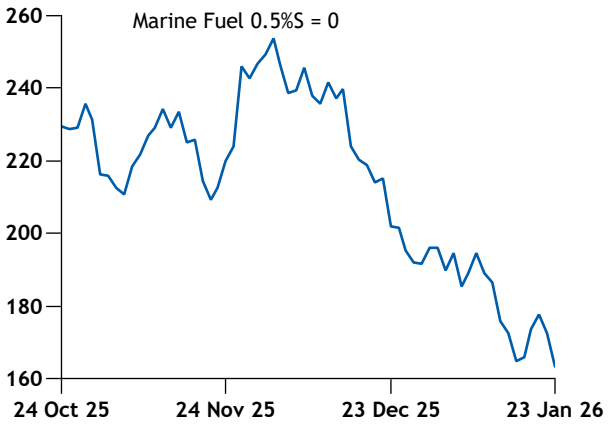


The full range of tanker freight assessments, news & analysis and exclusive tools is available in Argus Tanker Freight.
For more details, please e-mail: FreightTeam@argusmedia.com

Singapore HSFO 380cst vs 180cst $/t



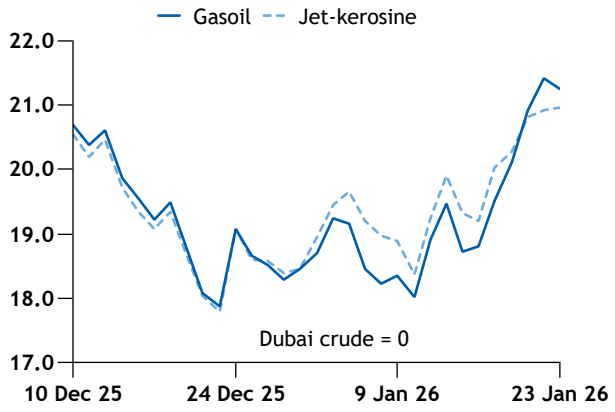
Singapore 92R gasoline vs Singapore Marine fuel 0.5%S $/t



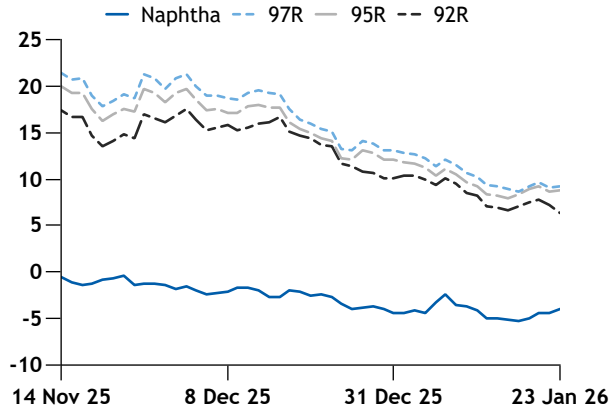
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OIL PRODUCT CRACK SPREADS

Gasoil and jet-kero crack spreads $/bl



Naphtha and gasoline crack spreads $/bl



Oil Product crack spreads		
	Period	
Dubai swaps		$/bl
Singapore fuel oil 180cst	Feb	-3.21
Singapore gasoil	Feb	21.26
Singapore jet	Feb	20.96
Ice Brent crude		$/t
Japan naphtha c+f half month 1	1-15 Mar	85.45
Japan naphtha c+f half month 2	16-31 Mar	82.95
Japan naphtha c+f half month 3	1-15 Apr	85.40
Ice Brent crude		$/bl
Singapore naphtha fob spot	-	-4.02
Singapore 97R gasoline	-	9.26
Singapore 95R gasoline	-	8.86
Singapore 92R gasoline	-	6.31



We have launched clean tanker freight assessments for exports of Russian petroleum products from the Black and the Baltic Seas on key international routes.

These are available in **Argus Tanker Freight**

For more information please contact:
FreightTeam@argusmedia.com

or to request trial access to *Argus Tanker Freight*, please fill out this short form ***here***

METHODOLOGY

Argus Asia-Pacific products price assessments represent the market over the course of the entire trading day. Argus believes that a fair and representative price will include trade throughout the day. If the market shows high intra-day volatility, Argus will weight the assessments towards trading activity at the end of the working day.

Price assessments rely on a wide variety of sources and platforms for information, including discussion with refiners, marketers, importers, traders and brokers, to reflect a daily consensus on the price of the day.

Argus works to verify all deal prices, counterparties, and volumes. Argus values transparency, so we publish as much price, volume, and specification information as we discover. This allows you to cross-check and verify the deals against the published prices.

The details of our methodology are available at: www.argus-media.com or by calling any *Argus* office.

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DEALS AND TENDERS

Deals done

Seller	Buyer	Product	Volume	Diff Basis	Price $	Timing
MRPL	Unknown	Gasoil	65,000t	Argus and Platts average	+2.60	11 Feb-12 Feb
Trafigura	Vitol	Gasoil 0.05% Singapore	250,000 bl	Mops	+0.20	15 Feb-19 Feb
SK Energy	Petrochina	Gasoline 92R Singapore	100,000 bl		70.74	13 Feb-17 Feb
MRPL	Unknown	Jet Fuel	40,000t	Argus and Platts average	-0.45	23 Feb-24 Feb
Vitol	BP	Naphtha open spec Japan c+f	25,000t		567.00	16 Mar-31 Mar

Issued tenders

Issuer	Trade	Timing	fob/cfr location	Close	Valid
Somo	Sell 83,000t of 1% sulphur gasoil	1 Feb - 30 Apr	Khor Al-Subair and/or Um Qasir	19 Jan	08 Feb
EGPC	Buy 30000/33000 5 cargoest of 95R Non oxy gasoline	6 Feb - 20 Mar	cfr Alexandria	21 Jan	29 Jan
EGPC	Buy 33000/35000t of 95R Non oxy gasoline	18-20 Mar	cfr Suez	21 Jan	29 Jan
Pertamina	Sell 80,000bl of vacuum residue	1-2 Feb	fob Plaju	19 Jan	23 Jan
Pertamina	Buy 12,500t of very-low sulphur fuel oil	1 Feb - 30 Apr	cfr Singapore	19 Jan	23 Jan
Pertamina	Sell 80,000bl of vacuum residue	19-20 Feb	fob Plaju	19 Jan	23 Jan
Pertamina	Sell 80,000bl of vacuum residue	5-6 Feb	fob Plaju	19 Jan	23 Jan
Pertamina	Sell 80,000bl of vacuum residue	9-10 Feb	fob Plaju	19 Jan	23 Jan
Pertamina	Sell 80,000bl of vacuum residue	13-14 Feb	fob Plaju	19 Jan	23 Jan
Lanka IOC	Buy 27,000t of very-low sulphur fuel oil	10-12 Feb	dap Colombo	22 Jan	23 Jan
GS Caltex	Sell 300,000bl of 10ppm or 500ppm sulphur gasoil	22-28 Feb	fob Yeosu	22 Jan	23 Jan
HPCL	Sell 33,000t of high-sulphur fuel oil	9-11 Feb	fob Mumbai	23 Jan	23 Jan

download data on **Argus** direct

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NEWS

Clean LR tanker rates ease in Mideast Gulf

Clean Long Range (LR) freight rates in the Mideast Gulf eased in the week to 24 January, following an earlier surge driven by strong charterer demand that had tightened tanker availability in the region.

Around 36 LR2 vessels switched from carrying clean petroleum products (CPP) to dirty petroleum products (DPP), intensifying supply-side pressures at the beginning of 2026. But as vessels began returning to the region, freight rates started to decline.

Eastbound LR2 and LR1 rates from the Mideast Gulf stabilized on 19 January and held steady at WS220 and WS227.5, respectively, from 16 January levels. Fixing activity slowed through the week, while ample LR tanker supply and sporadic chartering activity weighed on freight rates. LR2 and LR1 rates from the Mideast Gulf to Japan fell further by WS10 each, dropping from WS215 and WS225 on 21 January to WS205 and WS215, respectively, on 22 January.

The *Argus*-assessed time charter equivalent (TCE) rate for a LR2 tanker from the Mideast Gulf to Japan decreased to $45,904/d on 22 January, down by 10pc from $50,868/d on 19 January. The TCE rate on the same route for a LR1 tanker also fell to $34,802/d, a step down of 8pc from $37,879/d over the same period.

However, cold weather forecasts in the US coupled with supply uncertainties from EU sanctions could support freight rates from the Mideast Gulf in the near term. A cold blast forecast across the US could push up domestic consumption for heating fuels such as gasoil, reducing volumes available for export to Europe.

Stronger European demand for gasoil could lend further support to Mideast Gulf freight rates. The EU's sanctions on imports of diesel refined from Russian crude took effect on 21 January. European buyers could initially turn to supplies from the Mideast Gulf rather than the US in the coming weeks to fill any import shortfalls resulting from the sanctions. A potential pull of clean tankers from the Mideast Gulf could push near-term freight rates higher in the region.

By Sureka Elangovan

South Korea plans turnarounds in March-April

South Korean refiners are planning turnarounds starting from March-April, according to sources familiar with operations, and this is likely to lower the country's oil products output.

S-Oil plans to carry out maintenance at the 260,000 b/d No.2 crude distillation unit (CDU) and 76,000 b/d No.2 residual fluid catalytic cracker (RFCC) at its 580,000 b/d Onsan refinery in March, which will likely take about one month. The RFCC typically uses residual fuel as a feedstock to produce gasoline.

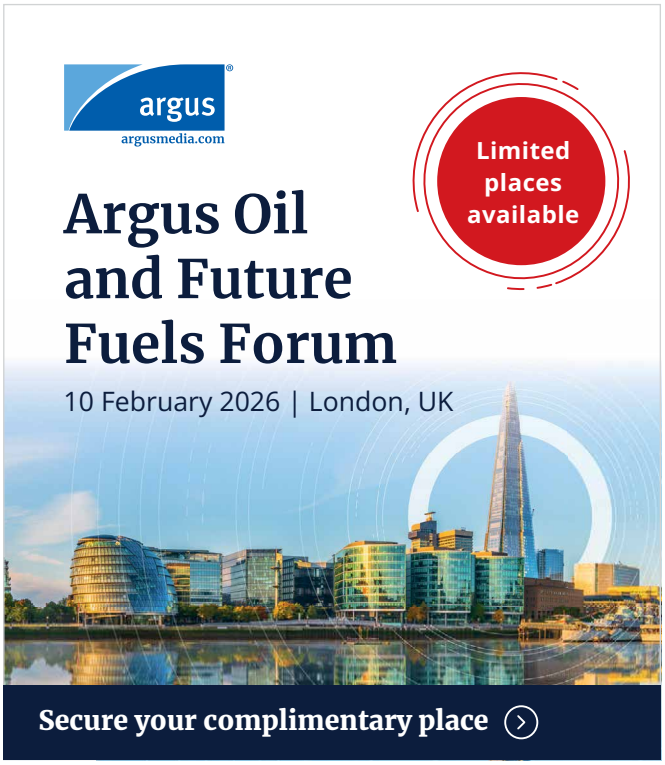
Meanwhile, GS Caltex will take the 62,000 b/d vacuum residue hydrocracker unit at its 800,000 b/d Yeosu refinery off line for about two months from mid-March. The unit uses vacuum residue as feedstock to produce kerosine and diesel. But GS Caltex's CDU will remain on line during this time.

SK Energy is also conducting maintenance at its 840,000 b/d Ulsan refinery over March-April. It will take the 240,000 b/d No.4 CDU off line in March, and will also conduct maintenance works at a vacuum residue desulphuriser (VRDS) unit. The refiner also plans to take another fluid catalytic cracker off line in April. The VRDS unit can desulphurise vacuum residue from the vacuum distillation process, allowing the refinery to further process the desulphurised fuel to produce low-sulphur gasoline, gasoil or naphtha.

Lastly, Hyundai Oilbank will shut the 160,000 b/d CDU at its 520,000 b/d Daesan refinery for 30 days in April.

South Korea is one of the biggest transport fuel exporters in northeast Asia. The country last exported around 335,000 b/d of gasoline, 626,000 b/d of gasoil and 249,000 b/d of jet fuel in December last year.

By Tng Yong Li, Asill Bardh, Lu Yawen and Cara Wong



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Singapore light distillate stocks rise

Singapore's light distillate inventories climbed to a 41-week high in the latest week, according to latest Enterprise Singapore data in the week to 21 January, on the back of higher gasoline imports, and a fall in exports.

Weekly gasoline imports surged by 45pc to their highest level since March 2025, reaching around 545,290t. Weekly gasoline exports fell by 13pc on the week, further adding to the stock build.

Most gasoline supplies during the week arrived from China, Taiwan and the UAE. Overall light distillate inventories are around 6pc higher on the month and 2pc higher on the year. The supply overhang has been reflected in the prompt-month market structure, which has slipped into a deep contango of about $0.65/bl.

But naphtha imports fell on the week, with cargoes coming in from Thailand, Brunei and South Korea. But exports surged on the week, with Taiwan making up the bulk of this week's exports, followed by China.

Singapore's middle distillate inventories rose for the second consecutive week to a seven-week high, on the back of lower gasoil exports. Gasoil outflows from the city-state slumped to a 11-week low during the latest week, with shipments primarily headed to regional outlets including Australia, Vietnam and Indonesia. Singapore received a jet fuel cargo from India in the week to 21 January, a flow that has not been seen since mid-March 2025. In the meantime, Indian jet fuel exports to Europe have been muted so far this month, likely due to EU sanctions that came into effect on 21 January, which ban imports of products refined using Russian crude in a third country.

Singapore onshore fuel oil inventories plunged to a 13-week low of 23.4mn bl. This came as imports dropped by around 13pc from the previous week, while exports doubled to a four-week high. Singapore received no shipments from Russia this week, while Brazilian flows resumed. Meanwhile, about half of Singapore's total exports headed to China, the largest recipient. This likely came because China imported more high-sulphur fuel oil (HSFO) as its crack spread remained pressured, lifting demand for the feedstock fuel. The HSFO crack has averaged around -$7.10/bl so far in January, lower than an average of -$6.30/bl in January 2025 and -$4.50/bl for the whole of 2025.

By Asill Bardh, Tng Yong Li, Lu Yawen, Cara Wong

Singapore onshore stocks (week to 21 Jan'26) *mn bl*

	Volume	± w-o-w	± w-o-w (%)
Light distillates			
Stocks	15.82	0.30	1.91
Naphtha imports	1.42	-0.75	-34.48
Naphtha exports	0.84	0.59	230.96
Gasoline imports	4.61	1.43	45.17
Gasoline exports	5.62	-0.89	-13.66
Middle distillates			
Stocks	8.64	0.32	3.83
Gasoil imports	0.70	-0.09	-10.96
Gasoil exports	1.66	-1.80	-51.97
Jet fuel imports	0.12	0.12	N/A
Jet fuel exports	0.68	0.29	72.97
Residual fuels			
Stocks	23.38	-2.10	-8.22
Fuel oil imports	6.19	-0.93	-13.12
Fuel oil exports	3.13	1.59	103.95

— Enterprise Singapore

Chinese firms to cut clean product exports

Chinese oil companies plan to reduce clean product exports in February given that stronger domestic demand during the lunar new year travel season will absorb supply and that gasoline export margins remain under pressure.

China's clean product exports are forecast to fall to around 650,000 b/d in February, down from 865,000 b/d planned for January, according to *Argus* estimates. The decline will be driven mainly by lower gasoline and jet fuel exports, while diesel shipments are expected to remain broadly stable.

Gasoline exports are projected to drop to 48,000 b/d in February, sharply lower than the 153,000 b/d planned for January. Gasoline export margins — the difference between Singapore spot prices and domestic prices plus freight — averaged -$7.40/bl over 1-21 January, down by $5.12/bl from December 2025. Domestic gasoline demand typically peaks during during period surrounding the lunar new year as car usage rises, encouraging refiners to prioritise local sales. The travel period in China runs over 20 January-23 February 2026.

Jet fuel exports are expected to fall to around 502,000 b/d in February, down from 612,000 b/d planned for January, but still up by 16pc from the planned level in February 2025. Jet fuel export margins improved to $1.19/bl in January from -$2.40/bl in December, with the export arbitrage window opening on 9 January. Several PetroChina refineries raised jet fuel production in 2025, with some plants hitting record output levels. Some state-owned refiners and mega-refiners raised jet fuel exports in January to offset weaker gasoline and diesel margins, but shipments are set to ease in February given that the lunar new year holidays will raise domestic aviation demand.

China's diesel exports are expected to stay broadly flat at around 95,000 b/d in February, in line with January's plan.

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Domestic diesel demand remains seasonally weak, prompting Bohai Bay refiners to cut prices in early January, which weighed on crack spreads. Bohai Bay diesel crack spreads averaged $20.06/bl as of 23 January, down by around $4/bl from December. But lower prices reopened southbound arbitrage opportunities to east and south China, raising trading activity. Diesel waterborne sales from Bohai Bay surged to around 310,000 b/d a week earlier, pushing average sales so far this month to 150,000 b/d, up by 60pc from December and 9pc on the year.

Diesel export margins from China to Singapore turned positive on 13 January for the first time in 30 days and stand at around $1.10/bl, up by $5.70/bl from a month earlier. But end-user demand is still expected to slow with downstream factories and construction sites shutting ahead of the holiday, limiting further upside.

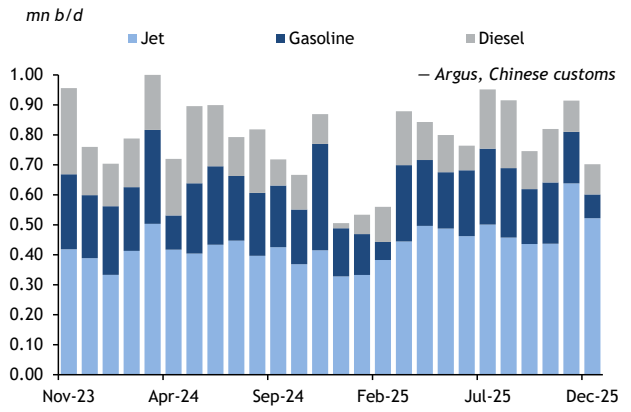
PetroChina

PetroChina plans to cut total clean product exports to around 220,000 b/d in February from 310,000 b/d planned for January.

Gasoline and diesel exports are expected to reduce sharply while jet fuel shipments are expected to remain broadly unchanged.

Diesel output at some PetroChina northeast China refineries were constrained after switching to new crude grades, leading to temporary crude-unit mismatches, market participants said. Winter optimisation at some PetroChina plants in northeast China — including lower production of 0°C diesel and higher output of -35°C diesel — may also have limited export availability, others added.

china export *mn b/d*



QatarEnergy delays splitter maintenance again

State-owned QatarEnergy (QE) has again deferred its maintenance plan for one of its Ras Laffan condensate splitters, likely pushing it to the second quarter of this year.

The refinery is postponing a two-week maintenance program on one of its two 146,000 b/d condensate splitters at Ras Laffan until the second quarter of this year, a source with knowledge of QE's operations told *Argus*. The reason for the delay could not be confirmed.

QE had already postponed the maintenance from last December to the first quarter of this year.

The refiner should also have plans for a bigger round of maintenance in the third quarter of this year, said market participants.

QatarEnergy has continued producing and offering its usual volumes of naphtha for sale, said a source close to the refiner. Qatar exported an average of 950,000t of naphtha each month last year, the latest data from trade analytics firm Kpler show.

By Cara Wong



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Correction

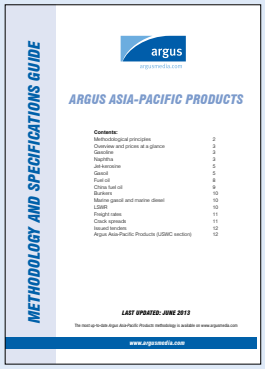
The following naphtha prices were incorrect in Argus Asia-Pacific Products Issue 26-15, dated 22 January 2026. The correct prices are as follows:

Naphtha	Low ($/t)	High ($/t)
Japan c+f	565	568
Japan open-specification naphtha forward prices		
(1-15 Apr)	565	566
LR1 Mideast Gulf fob	510.85	513.85
LR2 Mideast Gulf fob	513.40	516.40

Argus Asia-Pacific Products Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Asia-Pacific Products Methodology can be found at: www.argusmedia.com/methodology.

For a hard copy, please email info@argusmedia.com, but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



Proposed early Asia-Pacific products timestamp, 16 Feb

Argus proposes to advance the timestamp of its Asia-Pacific refined products prices to 12:30pm Singapore time on 16 February because of a potential lack of representative market activity ahead of public holidays in the region. The timestamp for the MEBOB index and related 92R non-oxy, 95R non-oxy and 95R oxy gasoline assessments will remain at 1:15pm Dubai time. The Argus Asia-Pacific Products report will not be published on 17 and 18 February because of public holidays in Singapore. The MEBOB index will still be published on both days.

Argus will accept comments on this proposal until 28 January. To discuss comments on this proposal, please contact Aldric Chew at aldric.chew@argusmedia.com or (+65) 64969892. Formal comments should be marked as such and may be submitted by email to asiapacificproducts@argusmedia.com and received by 28 January. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

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Registered office
Lacon House, 84 Theobald's Road,
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Tel: +44 20 7780 4200

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Jim Washer

Managing editor
Nur Azlin Ahmad

Editor
Aldric Chew
Tel: +65 6496 9892
asiapacificproducts@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
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Join Argus Energy Horizons Week - four events in one dynamic program. Explore the full energy ecosystem, gain exclusive insights, and connect with peers shaping the future of global energy. Each event covers a key market—from traditional fuels and LNG to renewables and low-carbon solutions, giving you the flexibility to tailor your experience while benefiting from shared knowledge and networking.

Why stay for the week?

Every day brings fresh perspectives: regulatory updates, investment trends, breakthrough technologies, and collaborative frameworks. Stay ahead in a rapidly evolving market.



Argus Biofuels & Feedstocks Asia Conference

13-15 April 2026 | Singapore



Argus Asia Carbon Conference

14-15 April 2026 | Singapore



Argus Green Marine Fuels Asia Conference

15-16 April 2026 | Singapore



SAF Focus Day is an add-on pass

13 April 2026 | Singapore

The SAF Focus Day is an add-on pass available at a fixed price and cannot be bought individually or combined with group or multi-event discounts.

Contact us for registration enquiries: **delegatesales@argusmedia.com**
Find out more: **www.argusmedia.com/EnergyHorizonsWeek**

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