FAQ: The new Argus FOB Mideast Gulf gasoline price MEBOB

1. Argus in commodities

Argus Media is a leading authority in independent price assessments for global commodity markets, with over 50 years of expertise in the sector. Our price data is widely relied upon to settle financial contracts listed on major global exchanges. Companies across the world use Argus data to index physical trades, benchmark financial derivatives, and support analysis and strategic planning.

Argus began assessing Asia-Pacific gasoline prices as early as 1999 and its prices are being used by key traders, refineries, and national oil companies around the region in spot, term tenders, refinery transfer prices, and pump prices.

In line with our commitment to delivering comprehensive market intelligence and coverage, we are planning to introduce the new Argus FOB Mideast Gulf 92R (MEBOB) price assessment. This addition aims to provide market participants with essential insights to navigate the evolving dynamics of the Mideast Gulf gasoline market.

2. How has the Mideast Gulf, India, and East Africa gasoline market evolved in recent years?

The Mideast Gulf and Indian gasoline export volume has grown from 750,000 b/d in 2020 to 850,000 b/d in 2025 because of an increase in refining capacity in the Mideast Gulf and India as well as demand growth within the region as well as East Africa. As such, National Oil Companies in the Mideast Gulf are also moving away from being gasoline marketers and transiting to roles of sophisticated traders and are calling for a more representative and independent pricing benchmark in the Mideast Gulf.

3. Why does the market need a new FOB Mideast Gulf gasoline price?

The current FOB Mideast Gulf 92R gasoline price is assessed as a netback to the FOB Singapore 92R gasoline price. Given the fundamental changes in the supply-demand balances, exports to Singapore account for less than 10% of today's flows from this region. Most of the Mideast Gulf gasoline cargoes are moving towards East Africa and Pakistan. Freight volatility between Mideast Gulf and Singapore also distorts this number. For these reasons, the current assessment is not representative of how gasoline value is determined within the region.

4.How will the new MEBOB price be assessed?

The new FOB Mideast Gulf 92R gasoline price will be published as an outright daily price.

Argus plans to use the Argus Open Markets (AOM) platform for the main price discovery process for the new independent price. AOM participants will place bids/offers and trade on the platform to form the assessment. In times of low liquidity, we will conduct a market survey and/or rely on existing and transparent transactions to form the basis of the assessment.

5. What is the proposed methodology?

Assessment Methodology: Argus assessment will represent the midpoint of the 15-30-day loading window, normalising trades to that point and factoring in market structure.

6. What will be the time stamp of this assessment?

14:00 UAE time, 18:00 Singapore, (10:00 GMT)

7. What is the gasoline spec that will be assessed?

- **Unit:** US dollars/barrel
- **Specifications:** Oxygenated gasoline, Min 92Ron, Maximum sulphur content 10ppm, Maximum olefins 18pc, Maximum aromatics 35pc , maximum Benzene 1pc, , Specific gravity @ 15°C 0.72-0.775, RVP at 37.8°C 60kPa during summer (March to October) and 69kPa during winter (November to February). *See Annex A for the detailed specifications.*
- **Timing** (Assessment Period): loading 15-30 days forward from date of publication
- **Basis:** FOB Fujairah (UAE), Jebel Ali (UAE), Sohar (Oman
- **Size:** Standardised to cargoes fob Mideast Gulf of 300,000+-5percent at Seller's option
- **Nomination of Load Port or Mode of Delivery:**
  - For the base ports (Fujairah, Sohar), Seller shall nominate the load port and mode of delivery ten (10) days prior to the first day of the three (3) day delivery laycan.
  - For alternative load ports (Annex C), Seller shall nominate the load port fifteen (15) days prior to the first day of the three (3) days loading laycan. Note that a shorter laycan is acceptable if required by the terms and conditions of the port or the underlying contract between the Buyer and Seller.

8. Will this spec change for summer/winter?

Yes - Argus will accept trades for winter and summer specifications for the last ten (10) days of the shoulder months (October and February). The assessment will give equal weighting to winter and summer trades that occur within this ten (day) period.

9. Will the methodology allow delivery of Non-Oxy Grades?

Yes – Argus will accept trades for grades that meet or exceed the specification set out in the methodology. Nomination and delivery of a non-oxy grade shall be subject to mutual agreement between the Buyer and Seller. The premium or discount for non-oxy relative to the methodology specification can be reported via AOM. This premium or discount will be recorded and reported independent from the trade. In order to be included the non-oxy vs oxyassessment the mutually agreed

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specification for the non-oxy grade must meet the minimum specification set out in the methodology. Will the methodology allow for alternate load ports or inter-terminal transfers?

Alternative Ports

Annex C sets out the list of acceptable alternative load ports to the "Basis". All nominated berths must offer the capacity and capability of the base ports.

In-situ, Ex-Tank, ITT, ex-pipe

- ITT can only take place in Jebel Ali, Fujairah, or Sohar and is as mutually agreed between Buyer and Seller.
- ITT delivery must be adjusted to ensure the net price reflects FOB delivery. The price agreed between Buyer and Seller shall be increased by the average of three broker assessments for MR freight for "Cross Arab Gulf" for the Sohar-Jebel Ali range and decreased by any and all costs (customs duties, taxes, wharfage, wayleave etc) and fees that are standard to the nominated delivery port.
- The five (5) day average from the 15th day (Day 1) of all published quotes for the freight assessment shall apply for the discount for an alternative port nomination.

10. Will the methodology allow delivery of partial loads?

Yes, Argus will accept bids, offers and transactions for partial loads of 200,000 bls and 150,000bls. Partial loads are only acceptable for loading FOB Fujairah, Jebel Ali or Sohar. Alternate port or in situ loading are not acceptable. The transaction price will be normalized with a small cargo premium, based on the previous day's cross AG freight for a full load (i.e. dead freight for the basis of 300,000bls). Will the existing FOB Mideast Gulf 92R gasoline price be scrapped? Argus plans to keep the existing FOB Mideast Gulf 92R gasoline method to aid in the transition and will remove it when liquidity picks up in the new independent price.

Annex A: MEBOB Detailed Spec

Parameter	Method	Unit	MEBOB 92
Colour	Visual	-	Undyed
Octane Number, Research	ASTM D 2699	Min	92
Octane Number, Motor	ASTM D 2700	Min	82
Appearance	Visual	-	Liquid, Clear & Bright
Odour	Olfactory	-	Marketable
Copper Strip Corrosion (3hr at 50°C)	ASTM D 130	-	Max 1 Min0.72-Max 0.775
Density at 15° C (Vac)	ASTM D 4052	Kg/L	
Density at 15° C (Air)	ASTM D 4052	Kg/L	
Distillation - assume wide range(s):	ASTMD D 86	-	
10% Vol. recovered at		°C	Max 65
50% Vol. recovered at		°C	Min 80 – Max 115
90% Vol. recovered at		°C	Max 180
End Point		°C	Max 210
Residue		Vol.%	Max 2.0
Gum, Existent	ASTM D 381	mg/100ml	Max 4.0
Induction Period	ASTM D 525	minute	Min 360
Lead Content	ASTM D 3237	mg/l	Max 5.0
Manganese Content*	ASTM D 3831	mg/l	Max 2.0
Iron (Fe)*	UOP-391	mg/l	Max 2.0
Reid Vapour Pressure at 37.8°C	ASTM D 323	kPa Max	
Summer (Mar- Oct)		kPa	Max 60
Winter (Nov-Feb)		kPa	Max 69
Sulphur, Total	ASTM D 5453	mg/kg	Max 10
Allowed Oxygenate: MTBE/ETBE/ TAME**	ASTM D 4815		Max 10%
Allowed Oxygenate: Methanol			none added, trace
Allowed Oxygenate: Ethanol			none added, trace
Aromatics	ASTM D 5580	Vol.%	Max 35
Benzene	ASTM D 5580	Vol.%	Max 1.0
Olefins	ASTM D 1319	Vol.%	Max 18.0

*Note 1: no metallic or non metallic additives are acceptable other than as specified.
** Note 2: Minimum Oxygenates none added, trace and shall apply to Alternative delivery Non-Oxy

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Annex B: 95R Basis for Octane Spread			
Parameter	**Method**	**Unit**	**95 RON Base for Octane Spread**
Colour	Visual	-	Undyed
Octane Number, Research	ASTM D 2699	Min	92
Octane Number, Motor	ASTM D 2700	Min	82
Appearance	Visual	-	Liquid, Clear & Bright
Odour	Olfactory	-	Marketable
Copper Strip Corrosion (3hr at 50°C)	ASTM D 130	-	Max 1
Density at 15° C (Vac)	ASTM D 4052	Kg/L	Min0.72-Max 0.775
Density at 15° C (Air)	ASTM D 4052	Kg/L	
Distillation - assume wide range(s):		-	
10% Vol. recovered at	ASTMD D 86	°C	Max 65
50% Vol. recovered at		°C	Min 80 – Max 115
90% Vol. recovered at		°C	Max 180
End Point		°C	Max 210
Residue		Vol.%	Max 2.0
Gum, Existent	ASTM D 381	mg/100ml	Max 4.0
Induction Period	ASTM D 525	minute	Min 360
Lead Content	ASTM D 3237	mg/l	Max 5.0
Manganese Content*	ASTM D 3831	mg/l	Max 2.0
Iron (Fe)*	UOP-391	mg/l	Max 2.0
Reid Vapour Pressure at 37.8°C		kPa Max	
Summer (Mar- Oct)	ASTM D 323	kPa	Max 60
Winter (Nov-Feb)		kPa	Max 69
Sulphur, Total	ASTM D 5453	mg/kg	Max 10
Allowed Oxygenate: MTBE/ETBE/ TAME**	ASTM D 4815		Max 10%
Allowed Oxygenate: Methanol			none added, trace
Allowed Oxygenate: Ethanol			none added, trace
Aromatics	ASTM D 5580	Vol.%	Max 35
Benzene	ASTM D 5580	Vol.%	Max 1.0
Olefins	ASTM D 1319	Vol.%	Max 18.0

*Note 1: no metallic or non metallic additives are acceptable other than as specified.
** Note 2: Minimum Oxygenates none added, trace and shall apply to Alternative delivery Non-Oxy

Annex C : Alternate load ports

The alternative geographic range shall be West Coast India to the Red Sea. All nominated berths must offer the capacity and capability of the base ports .

Acceptable Alternative Ports : Argus accepts the following ports for FOB loading basis the alternative delivery mechanism

- Sikka, India
- Duqm, Oman

Will Argus provide the freight and cost adjustments for alternate load ports?

Yes, here are some examples:

Example 1 – Alternate load port, FOB East of basis

- Gasoline FOB AG, Basis Fujairah/Jebel Ali/Sohar: $90/bl and port of loading is nominated as Sikka
- If Flat Rate/ Base Rate from Fujairah to Sikka = $5.5
- And the day's Worldscale rate on this route, given by brokers is 200 then the day's freight rate = 2X5.5 = $11/t
- Gasoline conversion factor is 8.33
- So, freight adjustment = $11/8.33 = $1.32/bl
- Therefore, the buyer and seller will reduce the fob Sikka price by $1.32 i.e. fob Sikka = $90-1.32 = $88.68/bl

Example 2 - Alternate port, ITT Fujairah

- Gasoline FOB AG, Basis Fujairah/Jebel Ali/Sohar: $90/bl
- Cargo delivery via ITT (inter-tank-transfer) Fujairah
- Lumpsum estimate across AG via brokers = $200,000
- For a 250,000 bl lot, the freight adjustment = 200/250 = 80c/bl
- So, the buyer and seller will increase the fob price by $0.8 i.e. =$90+ 0.8 = 90.80/bl

Example 3 – Partial Cargo Normalization

- Partial cargos can only be entered from the bid side of the trade and must be lifted FOB. Alternative delivery like ITT or in situ and alternate ports of loading are not accepted for partial cargos
- Buyer and Seller execute a trade as per Basis at $90.00 per bl
- Published quote for the Day prior for Cross AG freight for 300,000bl is $200,000
- Freight for full cargo is $200,000/300,000 = $0.67/bl

If partial cargo size is 200,000 bls than the total freight is $200,000 /200,000 bls = $1.00 / bl. The small cargo premium for 200,000 bls is $1.00/bl – $0.67/bl = $0.33/bl. The price for assessment = $90.00 – 0.33/bl = $89.67per bl.

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If partial cargo size is 150,000 bls than the total freight is $200,000 / 150,000 bls = $1.33 / bl. The small cargo premium for 150,000 bls is $1.33/bl – $0.67/bl = $0.66/bl. Therefore, the price for assessment = $90.00 – $0.66/bl = $89.34 per bl.

Will Argus launch a trading screen alongside the assessment launch?

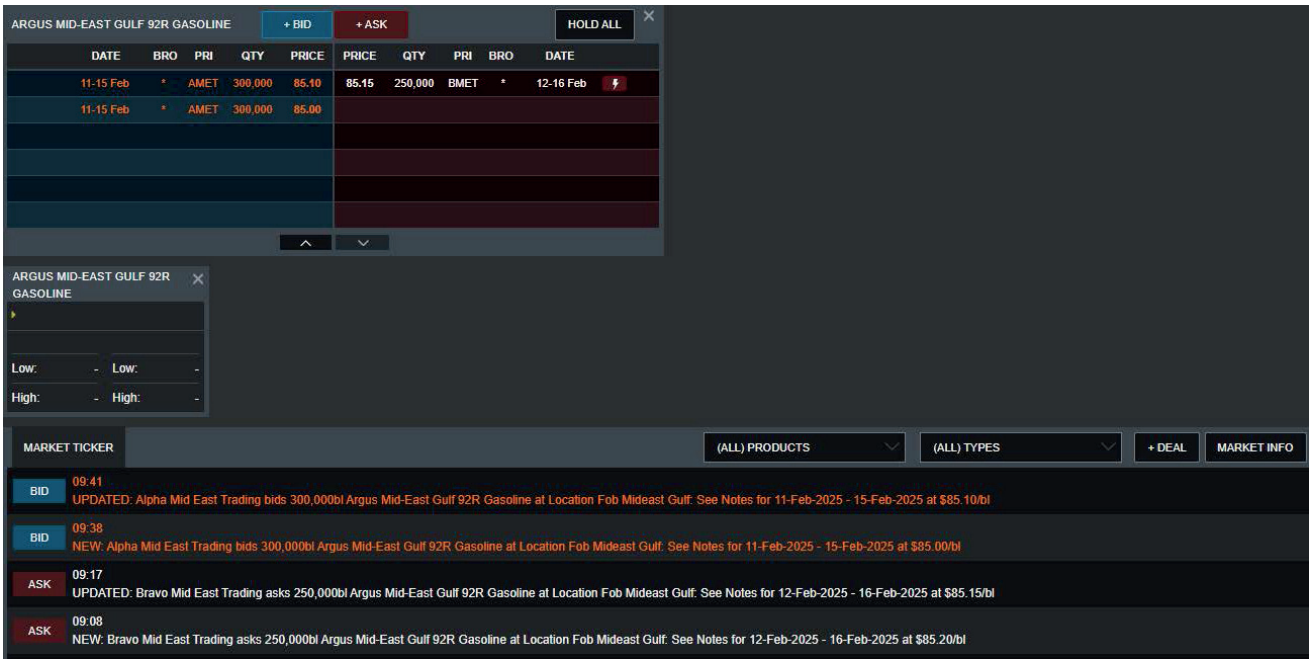
Yes. Argus has developed a version of its **Argus Open Markets®** (**AOM®**) electronic platform that is tailor-made for the Mideast Gulf market.

The platform enables registered market participants to post bids, and offers and initiate deals in real time on the spot market. The platform provides transparent market and price information for the spot value of the traded commodity. Argus has successfully launched the **AOM** platform across a range of commodity markets including Biodiesel, Sustainable Aviation Fuel (SAF), and LPG. Key features of the

Mideast Gulf platform include:

- Bids and offers expressed as an outright price in $/bl
- Platform will display market activity with the assessment timestamped to 14.00 UAE time

Bids and offers will be expressed as FOB AG, Basis Fujairah/Jebel Ali/Sohar with companies also able to offer from other reasonable load ports in the region.



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