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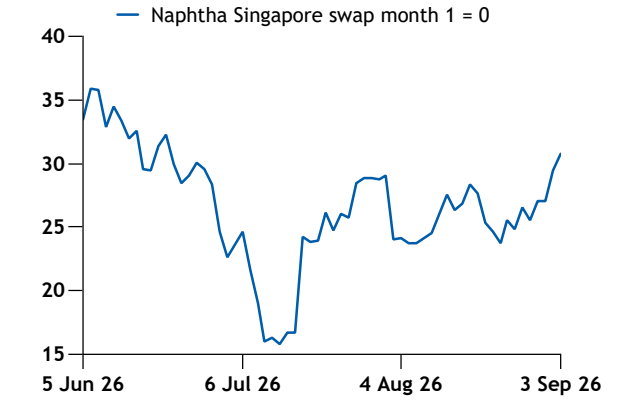
Prices and analysis

Issue 26-168 | Thursday 3 September 2026

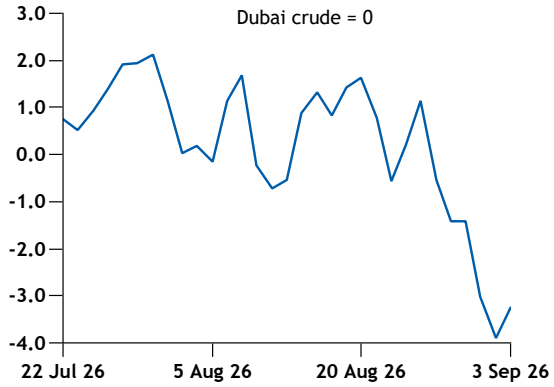
OVERVIEW

- Pertamina sought 4Q term supplies of gasoline
- YNCC sought second-half October delivery naphtha
- Indian refiners eye jet fuel exports to South America
- Gasoil east-west spreads widened near 3-month low
- HPCL offered more September high-sulphur fuel oil cargoes

Gasoline 92R vs Singapore naphtha swaps $/bl



HSFO 180cst crack spreads $/bl



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PRICES AT GLANCE

Singapore $/bl

	Low	High	Diff to Mops Low	Diff to Mops High	±
97R gasoline	-	-	129.80	130.00	+1.80
95R gasoline	5.85	6.05	128.20	128.40	+1.80
92R gasoline	6.00	6.20	123.35	123.55	+1.80
Naphtha	3.85	4.05	93.95	94.05	+0.45
Jet-kerosine	0.45	0.65	159.15	159.35	+0.55
	Low	**High**	**Low**	**High**	**±**
Gasoil 0.5%	-11.65	-11.45	151.25	151.45	-2.80
Gasoil 0.25%	**-10.65**	**-10.45**	**152.25**	**152.45**	**-2.80**
Gasoil 0.05%	-3.15	-2.95	159.75	159.95	-3.30
Gasoil 0.005%	4.00	4.20	166.90	167.10	-0.45
Gasoil 0.001%	4.45	4.65	167.35	167.55	-0.45
HSFO 180cst $/t	22.00	23.00	589.25	590.25	-7.75
HSFO 380cst $/t	23.75	24.75	582.50	583.50	-7.00
Marine fuel 0.5%S $/t	46.75	47.75	781.50	782.50	-8.50

Daily blend prices are published in Argus Biofuels

South Korea $/bl

	Low	High	Diff to Mops Low	Diff to Mops High	±
Jet-kerosine	0.75	0.95	159.45	159.65	+0.55
Gasoil 0.05%	-4.20	-4.00	158.70	158.90	-0.75
Gasoil 0.001% (10ppm)	2.00	2.20	164.90	165.10	-0.45
HSFO 180cst $/t	-	-	600.25	601.25	-7.75
Naphtha (Diff to MOPJ)	17.00	19.00	872.50	874.50	+1.50

Mideast Gulf $/bl

	Mid	±
MEBOB 92R oxy gasoline	128.46	+1.68

	Low	High	Diff to Mopag Low	Diff to Mopag High	±
95R gasoline	18.55	18.75	120.50	120.70	+1.80
92R gasoline	13.30	13.50	115.65	115.85	+1.80
Naphtha LR1 $/t	82.00	84.00	697.80	706.80	-2.00
Naphtha LR2 $/t	-	-	708.45	717.45	+0.50
Jet-kerosine	6.85	7.05	147.75	147.95	+0.60
Gasoil 0.2%	8.60	8.80	152.05	152.25	-0.45
Gasoil 0.05% (500ppm)	9.90	10.10	153.35	153.55	-0.45
Gasoil 0.001% (10ppm)	11.80	12.00	155.25	155.45	-0.45
HSFO 180cst $/t	-	-	510.35	511.35	-7.75
HSFO 380cst $/t	40.50	42.50	503.65	504.65	-7.05

Japan $/bl

	Low	High	Diff to Mopj Low	Diff to Mopj High	±
Naphtha $/t	18.00	20.00	850.50	859.50	-2.00
Jet-kerosine	-	-	163.50	163.70	+0.65
Gasoil 0.005%	-	-	162.70	162.90	-2.85
HSFO 180cst $/t	-	-	612.85	613.85	-8.05

Indonesia $/t

	Low	High	Diff to Mops Low	Diff to Mops High	±
0.45%S fuel oil V-1250	84.90	85.10	819.60	819.80	-7.69

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GASOLINE

The Asian gasoline complex extended its gains today, with the prompt September-October timespread widening to its highest level since April at around $8.25/bl, as supply fundamentals remained extremely tight.

Indonesia's state-owned Pertamina Patra Niaga returned to the market seeking fourth-quarter term supplies of 90R and 92R gasoline, a day after issuing a tender for 1.3mn bl of prompt 90R supply for September delivery. The buying interest reinforced bullish sentiment, and traders said that prompt supplies were particularly tight. Most replenishment cargoes from China are not expected to arrive until the second half of September, while additional time will still be required for blending before the cargoes can eventually be delivered to Indonesia, one trader said.

Under its latest fourth-quarter term tender, Pertamina is seeking around 9.1mn bl/month of 90R gasoline and 1.3mn bl/month of 92R gasoline for loading and delivery during October-December. The cargoes will be priced against the lower of the average Argus or Platts 92R spot assessments. The tender closes on 7 September and is valid until 11 September.

Pertamina secured around 8mn bl/month of combined 90R and 92R gasoline supply under its third-quarter term tender done in July. The 90R volumes were awarded at a discount of around $0.4/bl against the same pricing basis, trade sources said. OQ Trading, Gunvor, Vitol and Phillips 66 were among the companies awarded volumes, said several market participants. Traders expect the latest cargoes to command substantial premiums based on prevailing market conditions.

In spot tenders, Taiwan's private-sector refiner Formosa Petrochemical is due to conclude a tender on 3 September, that offered an 8,500-9,000t alkylate cargo for mid-October loading. Chinese private-sector refiner Rongsheng also recently concluded a tender to sell a 35,000t cargo of 95R alkylate for mid-September loading. The tender closed on 1 September, with the cargo likely awarded at a premium of around $13/bl to the average of Singapore 92R spot assessments. Shipping fixtures indicate that Unipec's US trading arm, Unipec USA, may have chartered a vessel to transport the cargo to the US west coast. This could be the second cargo shipped along the route, following an August-loading Rongsheng alkylate cargo aboard the Silver Muna, which is currently en route to the US west coast for discharge on 5 September. Traders described the flow as unusual, noting uncertainty over whether the arbitrage would remain viable after the application of import tariffs, which some participants estimated at around 15pc. But firm gasoline blending demand and elevated prices in the USWC may have supported the flow.

Singapore					$/bl
	Diff to Mops				
	Low	High	Low	High	±
97R gasoline	-	-	129.80	130.00	+1.80
95R gasoline	5.85	6.05	128.20	128.40	+1.80
92R gasoline	6.00	6.20	123.35	123.55	+1.80
Non-oxy gasoline	5.40	5.60	124.15	124.35	+1.80

Mideast Gulf					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
95R gasoline	18.55	18.75	120.50	120.70	+1.80
92R gasoline	13.30	13.50	115.65	115.85	+1.80
	Diff to MEBOB				
		Mid		Mid	±
92R oxy gasoline		-		128.46	+1.68
92R non-oxy gasoline		0.80		129.26	+1.68
95R oxy gasoline		4.85		133.31	+1.68
95R non-oxy gasoline		5.65		134.11	+1.68

Fujairah					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
95R gasoline	18.55	18.75	131.50	131.70	+2.05
92R gasoline	13.30	13.50	122.25	122.45	+2.15

Durban			$/t
	Low	High	±
95R gasoline	1,097.12	1,097.32	+15.59

Singapore reforming spread			$/bl
	Today	Previous	±
92R gasoline	29.45	28.10	+1.35

Singapore 95R gasoline swap			$/bl
	Low	High	±
Sep	125.45	125.65	+2.05
Oct	117.15	117.35	+1.55
Nov	110.00	110.20	+0.75

Singapore 92R gasoline swap			$/bl
	Low	High	±
Sep	121.45	121.65	+2.05
Oct	113.20	113.40	+1.25
Nov	106.30	106.50	+0.80

Gasoline East-West Spread	$/bl
East-west Sep spread	-20.45
East-west Oct spread	-8.50

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NAPHTHA

The Argus Naphtha Northeast Asia (ANNA) crack spread was assessed at around $158/t today, narrowing from $164/t yesterday. The physical market structure, or the second-half October to first-half November physical spread, held at around $8.00/t in backwardation.

There was an outstanding offer on the ANNA Argus Open Markets (AOM) platform at 5:15pm Singapore time. Chinese private-sector petrochemical producer Wanhua Chemical placed an offer of $882/t for a 25,000t naphtha cargo of open origin, including US origin, for delivery to northeast Asia in the first half of November.

On tenders, South Korean petrochemical producer YNCC emerged to seek at least 25,000t (223,000 bl) of naphtha for delivery to South Korea in the second-half of October, through a tender that closed on 3 September.

It last purchased naphtha cargoes for delivery to Yeosu in both the first and second halves of October on 31 August. The cargoes were bought at premiums of around $15/t and $4/t, respectively, to the Japanese spot naphtha assessment.

Kuwait Petroleum (KPC) is offering 55,000t of full-range naphtha for October-delivery, through a tender that will close on 8 September with same-day validity. KPC offered the cargo that would originate from the *Sunda 1*, and to be delivered over 1-10 October to Chiba, Japan, or up to three discharge points within the Singapore-Japan range, including Indonesia. The cargo will have a minimum paraffin content of 70pc. The pricing basis will be on the average of first-half October Japanese spot assessments.

Elsewhere, Chinese independent refiner Hengyuan concluded a tender that offered two cargoes of 6,000t each for loading from Malaysia's Port Dickson in mid-September, through a tender that closed on 2 September with same-day validity. The results of the tender could not be confirmed.

The firm's last known tender could be for 4,000t of light naphtha for loading from Port Dickson over 25-27 June 2022, although a participant noted that Hengyuan has likely been offering naphtha more frequently.

Singapore's Aster Chemicals concluded a tender to buy at least 25,000t of naphtha for second-half October delivery to Bukom, through a tender that likely closed on 2 September.

It likely last sought naphtha for delivery in second-half June 2025. Aster bought at least 25,000t of naphtha for delivery to Bukom within 21-28 June and paid a premium of around $15/t to the average of June Japanese spot naphtha assessments.

Singapore			Diff to Mops		$/bl
	Low	High	Low	High	±
Naphtha	3.85	4.05	93.95	94.05	+0.45

Northeast Asia			Diff to Mopj		$/t
	Low	High	Low	High	±
Japan	18.00	20.00	850.50	859.50	-2.00
Northeast Asia	17.00	19.00	872.50	874.50	+1.50

Mideast Gulf			Diff to Mopag		$/t
	Low	High	Low	High	±
Naphtha LR1	82.00	84.00	697.80	706.80	-2.00
Naphtha LR2	-	-	708.45	717.45	+0.50

Fujairah			Diff to Mopag		$/t
	Low	High	Low	High	±
Naphtha	82.00	84.00	771.95	772.95	+1.90

Japan open-specification naphtha forward prices			$/t
	Low	High	±
2H Oct	866.50	867.50	-2.00
1H Nov	858.50	859.50	-2.00
2H Nov	850.50	851.50	-2.00

ANNA forward prices		$/t
	Mid	±
2H Oct	877.50	+1.50
1H Nov	869.50	+1.50

Japan naphtha swaps			$/t
	Low	High	±
Sep 26	858.25	859.25	+4.75
Oct 26	830.25	831.25	+1.00
Nov 26	800.00	801.00	+0.50

Singapore naphtha swaps			$/bl
	Low	High	±
Sep 26	92.55	92.75	+0.45
Oct 26	89.40	89.60	+0.05
Nov 26	86.00	86.20	nc

NWE naphtha swaps			$/t
	Low	High	±
Sep	802.15	802.35	+0.75
Oct	776.65	776.85	-1.00
Nov	748.40	748.60	-0.25

Naphtha arbitrage	$/t
East-west Sep 26 spread	56.500
East-west Oct 26 spread	54.000
Japan Jun vs NWE May	28.500
Japan Jul vs NWE May	-1.750

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JET-KEROSINE

The September-October jet fuel spread widened to around $2.15/bl in backwardation while the September regrade was assessed narrower at around $1.80/bl, from around $2.25/bl yesterday.

Vessel traffic through the Strait of Hormuz fell to some of the lowest levels in months this week as the US and Iran exchanged strikes, while Iran's Islamic Revolutionary Guard Corps warned of a broader regional conflict if Washington does not halt its military attacks which have supported crude prices and Asian middle distillate margins.

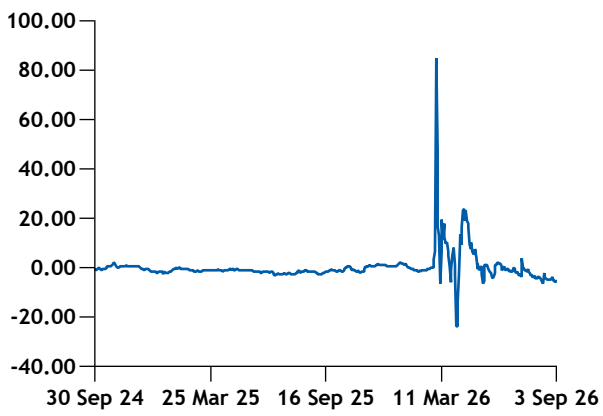
But regional jet fuel fundamentals remain under pressure from an increase in Chinese export supply, which continues to weigh on spot values and open arbitrage opportunities to key import markets.

Chinese refiner Wepec recently sold a mid-September-loading jet fuel cargo for loading from Dalian. The cargo was heard to have been sold at a discount to the Singapore spot assessments. Shipping fixtures now show BP seeking a tanker to load 35,000t (275,000 bl) of jet fuel from Dalian on 16-18 September for delivery to Australia.

Elsewhere, Mexico's PMI was heard to have purchased a jet fuel cargo as part of a combined medium-range sized distillate cargo loading from the Singapore straits for prompt shipment, although the origin could not be confirmed.

Indian jet fuel exports are also finding outlets further afield. Reliance Industries has chartered the *Torm Deborah* to load 35,000t (275,000 bl) of jet fuel at Jamnagar on 8 September for discharge in Brazil, according to shipping fixtures. Brazil typically imports only a limited number of jet fuel cargoes each month, largely from the US Gulf coast. But imports from Indian refiners have historically increased when arbitrage economics favour long-haul movements from Asia. One market participant suggested the cargo could alternatively be destined for Argentina.

Singapore regrade *$/bl*



Singapore	Diff to Mops				
	Low	High	Low	High	±
Jet-kerosine $/bl	0.45	0.65	159.15	159.35	+0.55

South Korea	Diff to Mops				$/bl
	Low	High	Low	High	±
Jet-kerosine	0.75	0.95	159.45	159.65	+0.55

Mideast Gulf	Diff to Mopag				$/bl
	Low	High	Low	High	±
Jet-kerosine	6.85	7.05	147.75	147.95	+0.60

Fujairah	Diff to Mopag				$/bl
	Low	High	Low	High	±
Jet-kerosine	6.85	7.05	153.55	153.75	+0.45

Japan			$/bl
	Low	High	±
Jet-kerosine	163.50	163.70	+0.65

Durban			$/t
	Low	High	±
Jet-kerosine	1,242.81	1,243.01	+5.10

Singapore jet-kerosine swaps			$/bl
	Low	High	±
Sep	159.35	159.55	+0.05
Oct	157.20	157.40	-0.35
Nov	153.55	153.75	-0.20
4Q26	141.60	141.80	+0.80
1Q27	130.40	130.60	+0.80
2Q27	124.50	124.70	+0.90
Regrade			
Sep	-5.50	-5.30	+0.75
Oct	-1.90	-1.70	+0.45
Nov	0.55	0.75	+0.40

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GASOIL

Asia-Pacific gasoil price spreads widened slightly to around $5.75/bl in backwardation, from last session's $5.65/bl.

Strength in the west of Suez is pushing up prices in Asian markets, and crack spreads and time-spreads are trending higher on the week as bullish sentiment in Europe pumped up prices in Asia. European crack spreads surged to record highs yesterday, approaching $100/bl in northwest Europe and exceeding that in the Mediterranean, after the market digested the bullish news of Russia's diesel export ban extension, as well as renewed US-Iran fighting.

EFS spreads are now down to a more than three-year low of close to -$200/t, as a result and attractive prices in Europe could pull more Asian diesel over, even though several market participants maintained that the east-west arb economics remain tricky to manage. Shipping fixtures showed that Trafigura placed its own new-built vessel the *Priamos* on hold, to load 90,000t of ultra-low sulphur diesel from South Korea with the option to head towards the UK on 7 September.

But there are also other arbitrage options for Asian diesel. East Africa and South Africa remained short of diesel, since both locations work to replace their usual diet of Middle Eastern diesel due to threats to shipping from the Houthis at the Bab El Mandeb, and the prolonged blockade of the strait of Hormuz.

Asian gasoil exports to east and south Africa surged sharply to a record high last month, of over 1.5mn t. This is more than triple the average pre-war volumes that Asia was supplying to the African region over 2025, mostly from India. This is also the highest volume on record for Kpler data, which dates back to 2017, and for Vortexa data, which dates back to 2016.

India, already a regular supplier to this region, raised its exports further to about 1mn t last month. This is about double that of its pre-war volumes, and India's exports ranged around 500,000-600,000t per month from January to February this year.

There were also rarer exports from other Asian suppliers, including China, Singapore and Malaysia last month, with about 200,000t from China alone, and similar volumes from Malaysia and Singapore combined.

South American buyers could also be looking to Asia for cargoes, and traders said that the transpacific arbitrage to move cargoes from northeast Asia to South American countries like Peru, Chile or Ecuador is workable, as competing supplies from the US are pricing higher due to limited stocks and congestion at the Panama Canal.

Singapore					$/bl
	Diff to Mops				
	Low	High	Low	High	±
Gasoil 0.5%	-11.65	-11.45	151.25	151.45	-2.80
Gasoil 0.25%	-10.65	-10.45	152.25	152.45	-2.80
Gasoil 0.05% (500ppm)	-3.15	-2.95	159.75	159.95	-3.30
Gasoil 0.005% (50ppm)	4.00	4.20	166.90	167.10	-0.45
Gasoil 0.001% (10ppm)	4.45	4.65	167.35	167.55	-0.45

South Korea					$/bl
	Diff to Mops				
	Low	High	Low	High	±
Gasoil 0.05%	-4.20	-4.00	158.70	158.90	-0.75
Gasoil 0.001% (10ppm)	2.00	2.20	164.90	165.10	-0.45

Mideast Gulf					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
Gasoil 0.2%	8.60	8.80	152.05	152.25	-0.45
Gasoil 0.05% (500ppm)	9.90	10.10	153.35	153.55	-0.45
Gasoil 0.005% (50ppm)	11.15	11.35	154.60	154.80	-0.45
Gasoil 0.001% (10ppm)	11.80	12.00	155.25	155.45	-0.45

Fujairah					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
Gasoil 0.001% (10ppm)	11.80	12.00	161.15	161.35	-0.50

Japan			$/bl
	Low	High	±
Gasoil 0.005% (50ppm)	162.70	162.90	-2.85

Durban			$/t
	Low	High	±
Gasoil 0.05% (500ppm)	1,222.79	1,222.99	-2.97
Gasoil 0.005% (50ppm)	1,232.11	1,232.31	-2.98
Gasoil 0.001% (10ppm)	1,236.96	1,237.16	-2.98

Singapore gasoil swaps			$/bl
	Low	High	±
Sep	164.75	164.95	-0.70
Oct	159.00	159.20	-0.80
Nov	152.90	153.10	-0.60
4Q26	139.20	139.40	-0.60
1Q27	128.50	128.70	-1.05
2Q27	122.20	122.40	-1.20

Gasoil arbitrage	$/t
East-west Sep spread	-174.22
East-west Oct spread	-144.36
Singapore Sepvs ICE Oct gasoil	-101.47
Singapore Octvs ICE Nov gasoil	-34.97

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RESIDUAL FUELS

Indian state-controlled refiner HPCL offered more high-sulphur fuel oil (HSFO) for loading from Mumbai and Visakhapatnam (Vizag) in September, through tenders closing today.

The refiner offered 33,000t for loading from Mumbai over 24-26 September, and another 33,000t for loading from Vizag over the same time period.

HPCL last sold 33,000t of HSFO for loading over 17-19 September from Vizag, through a tender that closed on 31 August. The cargo was likely awarded to TotalEnergies at a discount in the high-teens to the Singapore spot HSFO assessments. Shipping fixtures showed TotalEnergies' shipping arm CSSA chartering the Shan Chi to take the cargo to Singapore.

Meanwhile, HPCL last sold 33,000t of HSFO for loading from Mumbai over 5-7 September, through a tender that closed on 19 August. The cargo was likely awarded at a discount of around $20/t to the same pricing basis.

Elsewhere, Saudi state-controlled refiner Aramco's trading arm (ATC) likely awarded an unusual tender it concluded last week to offer HSFO on a dap Singapore basis, according to market participants. The refiner offered two 80,000t cargoes for 10-20 September and 21-30 September and should be loading from Jubail, while the tender likely closed around 27 August. ATC could have offered more cargoes, but this and the tender results could not be confirmed. This could mark the first time ATC has offered a tender on a dap Singapore basis, a trader said.

Staying in the Middle East, Iraqi state-controlled refiner Somo also likely awarded its tender that offered straight-run fuel oil for loading from near the Khor Al-Zubair (Kaz) terminal or from the anchorage area near Sohar, outside the Strait of Hormuz, traders said. This possibly marks its first such tender offering the option to load near Sohar, and Somo offered around 420,000t across three cargoes of 250,000t, 100,000t and 70,000t on separate floating storage units. Volumes were likely awarded for both options, with traders noting local firms likely took volumes on a fob Kaz basis.

On spreads, the HSFO September-October time spread dipped by $3.75/t to around $23.50/t in backwardation while the October crack spread rose by $0.65/bl to around -$4.45/bl. Meanwhile, the very-low sulphur fuel oil time spread slipped by $0.75/t to $52.50/t in backwardation, with the crack largely steady at around $19.85/bl.

Singapore					$/t
			Diff to Mops		
	Low	High	Low	High	±
HSFO 180cst	22.00	23.00	589.25	590.25	-7.75
HSFO 380cst	23.75	24.75	582.50	583.50	-7.00
HSFO 180cst 2% sulphur	-	-	602.50	603.50	-8.00
Marine Fuel 0.5%S	46.75	47.75	781.50	782.50	-8.50
Marine Fuel 0.5%S (Diff to 380cst)	227.50	228.50	-	-	-

Mideast Gulf					$/t
			Diff to Mopag		
	Low	High	Low	High	±
HSFO 180cst	-	-	510.35	511.35	-7.75
HSFO 380cst	40.50	42.50	503.65	504.65	-7.05

South Korea			$/t
	Low	High	±
HSFO 180cst	600.25	601.25	-7.75

Japan			$/t
	Low	High	±
HSFO 180cst	612.85	613.85	-8.05

Indonesia					$/t
					Diff to Mops
	Low	High	Low	High	±
0.45%S fuel oil V-1250	84.90	85.10	819.60	819.80	-7.69

Singapore			$/t
HSFO 180cst swaps	Low	High	±
Sep	575.25	576.25	-4.75
Oct	550.50	551.50	-1.25
Nov	535.75	536.75	-0.50
4Q26	514.00	515.00	-0.25
1Q27	492.75	493.75	-2.00
2Q27	477.75	478.75	-2.50

Singapore			$/t
HSFO 380cst swaps	Low	High	±
Sep	566.25	567.25	-5.00
Oct	542.75	543.75	-1.25
Nov	528.00	529.00	-0.25
4Q26	504.50	505.50	-1.25
1Q27	481.25	482.25	-2.50
2Q27	465.00	466.00	-3.25

Singapore			$/t
Marine Fuel 0.5%S Swaps	Low	High	±
Sep	752.00	753.00	-6.00
Oct	699.50	700.50	-5.25
Nov	663.50	664.50	-4.50

Fuel Oil East-West spread	$/t
380cst Fuel oil east-west Oct spread	30.50
0.5%S Fuel oil east-west Oct spread	92.25

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CHINA OIL PRODUCTS

China transportation fuels

Private refiners in northeast China's Bohai Bay market raised gasoline and diesel waterborne offers today, supported by gains in overnight crude futures.

Argus assessed Bohai Bay fob 92R gasoline at 9,540 yuan/t ($1,419/t), up by Yn150/t from the previous day, while diesel rose by Yn37/t to Yn8,550/t.

Around 59,000 bl of gasoline and 52,000 bl of diesel was traded on a waterborne basis in the Bohai Bay market.

Trucked fuel sales in Shandong slowed from the previous day because elevated wholesale prices became increasingly difficult for downstream buyers to absorb. Retail margins have also come under pressure, particularly in south China, where wholesale gasoline prices are approaching government-set retail price ceilings.

Further increases in wholesale fuel prices may be limited despite firm export demand, because domestic regulations prevent wholesale values from exceeding retail price caps. At the same time, higher crude prices are eroding refining economics for Shandong's independent refiners.

Argus assessed Bohai Bay gasoline and diesel cracking margins at $4.33/bl and $18.17/bl, respectively, down by $3.34/bl and $0.54/bl from the previous day.

China fuel oil and bunkers

China's delivered bunker fuel prices fell today. Bunkering at Zhoushan and Shanghai anchorages was suspended because of strong winds and is expected to remain halted until 7 September.

Meanwhile, suppliers lowered offers to stimulate sales and absorb some volumes from cancelled and postponed orders.

Reported very low-sulphur fuel oil (VLSFO) traded volumes in Zhoushan fell to 6,750t, down by 700t from the previous day, while prices declined by $4/t to $808/t from 2 September. A 40-100t marine gasoil (MGO) deal in Zhoushan was concluded at $1,245/t.

Two high-sulphur fuel oil (HSFO) deals totalling 5,000t were concluded in Zhoushan at $625/t. The Zhoushan scrubber spread — the difference between LSFO and HSFO prices — edged up by $1/t to $183/t from the previous session.

Spot VLSFO demand in Shanghai fell to 1,790t across four deals, down by 1,190t from the previous session, while prices declined by $3.50/t to $814.50/t from 2 September.

Gasoil 0.001% (10ppm)	*Yn/t* (inc. tax)	*$/bl* (exc. tax)
Bohai fob	8,550	130.27
Yangtze River Delta (YRD) ex tank	8,685	131.21
Bohai-YRD freight	150	2.99
YRD-freight-Bohai (arbitrage)	-15	-2.05
Singapore fob	NA	167.45
Singapore-Bohai (arbitrage) exc. freight	NA	37.18

92R Gasoline	*Yn/t* (inc. tax)	*$/bl* (exc. tax)
Bohai fob	9,540	118.09
Yangtze River Delta (YRD) ex tank	9,790	120.53
Bohai-YRD freight	150	2.64
YRD-freight-Bohai (arbitrage)	100	-0.20
Singapore fob	NA	123.45
Singapore-Bohai (arbitrage) exc. freight	NA	5.36

South China fuel oil fob			*yuan/t*
	Low	High	±
HSFO 180cst barge ex-terminal	5,620	5,640	-30.00

South China fuel oil c+f			*$/t*
	Low	High	±
Sep	599.85	601.85	-7.70
Oct	575.10	577.10	-4.20
Nov	560.35	562.35	-3.45

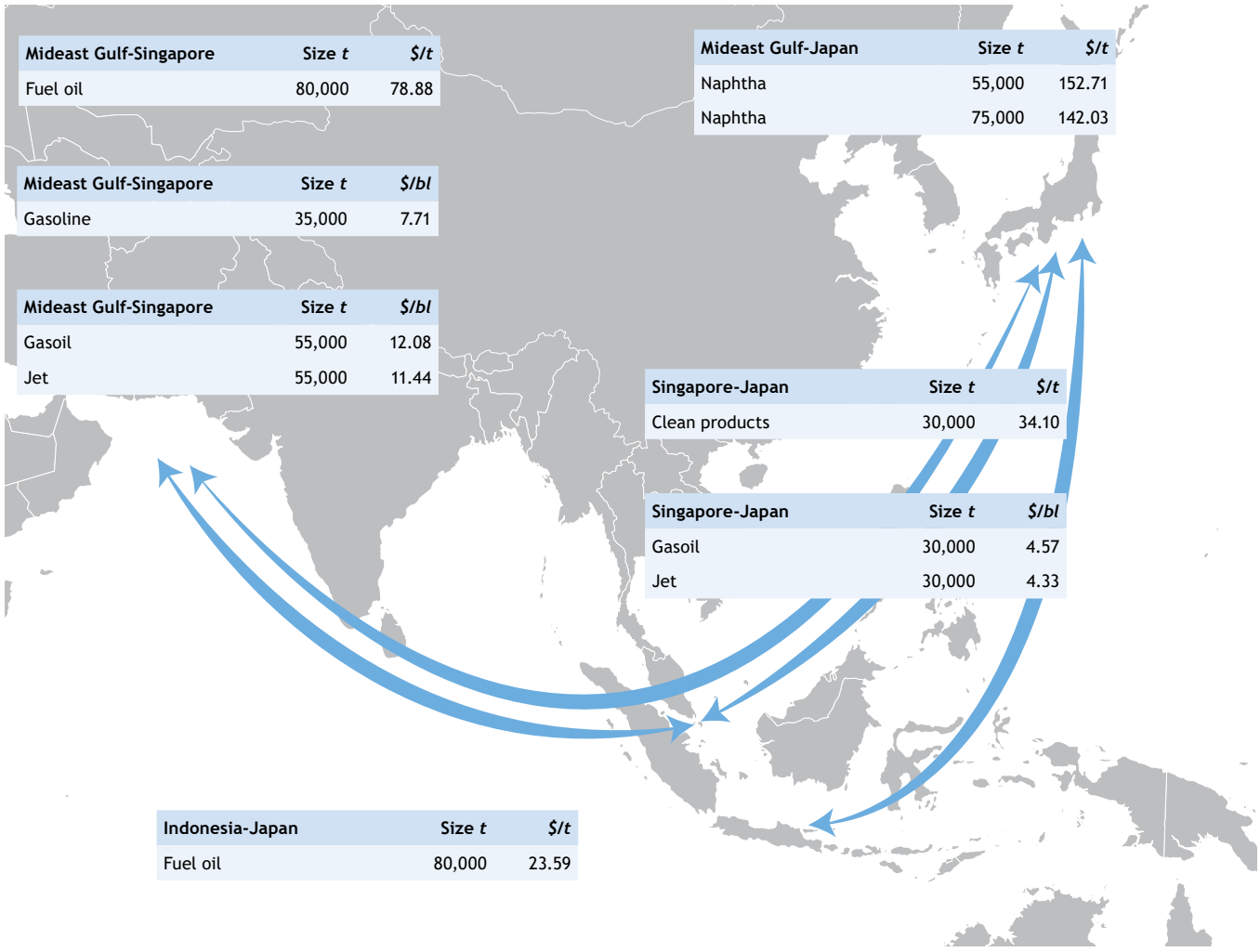
Bunkers 380cst				*$/t*
	Low	High	Mid	±
Singapore	-	-	624.50	-11.33
Singapore 0.5%	-	-	819.99	-6.86
South Korea	649.00	659.00	654.00	-9.00
Fujairah	-	-	642.50	+4.00
Hong Kong	680.00	690.00	685.00	-5.00
Shanghai	620.00	630.00	625.00	-5.00
Qingdao	715.00	725.00	720.00	-5.00

Bunkers 500cst		*$/t*
	Mid	±
Singapore	621.00	-11.33

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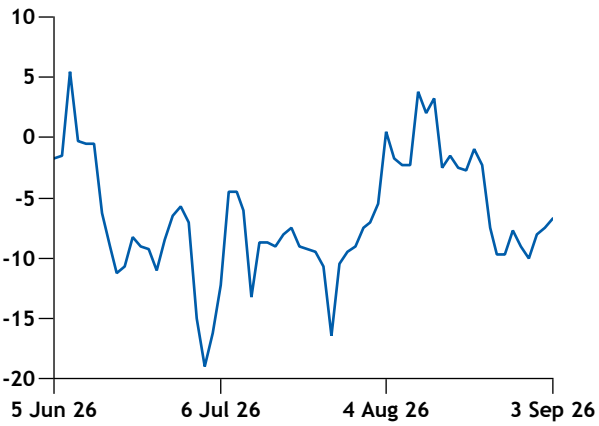
FREIGHT ROUTES

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

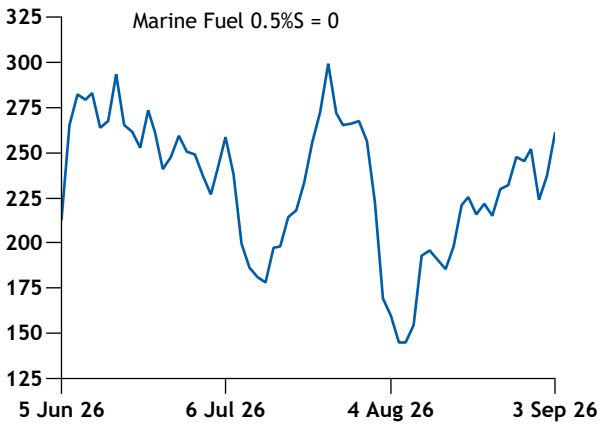


The full range of tanker freight assessments, news & analysis and exclusive tools is available in Argus Tanker Freight.
For more details, please e-mail: FreightTeam@argusmedia.com

Singapore HSFO 380cst vs 180cst $/t



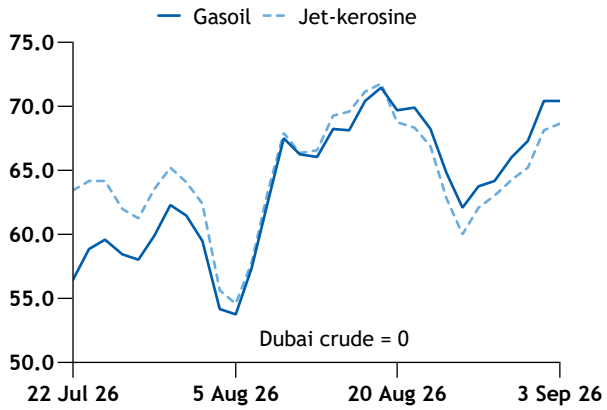
Singapore 92R gasoline vs Singapore Marine fuel 0.5%S $/t



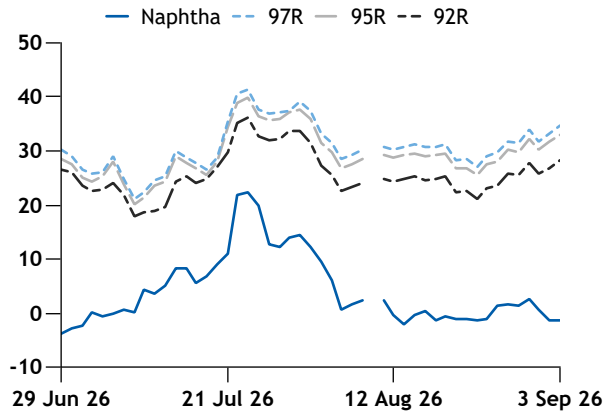
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OIL PRODUCT CRACK SPREADS

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	Oct	-3.24
Singapore gasoil	Oct	70.43
Singapore jet	Oct	68.63
Ice Brent crude		$/t
Japan naphtha c+f half month 1	na	na
Japan naphtha c+f half month 2	1-15 Nov	144.48
Japan naphtha c+f half month 3	16-30 Nov	136.48
Ice Brent crude		$/bl
Singapore naphtha fob spot	-	-1.27
Singapore 97R gasoline	-	34.63
Singapore 95R gasoline	-	33.03
Singapore 92R gasoline	-	28.18

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.argusmedia.com or by calling any *Argus* office.

ANNOUNCEMENTS

Mideast Gulf oil product prices: Feedback request

Argus seeks feedback on its fob Mideast Gulf refined products price assessments given the disruption to trade caused by the US-Iran conflict.

In line with the long-standing *Argus* reporting methodology, prices are assessed based on transactions, bids, offers and other relevant market information for product loading 15-40 days forward from the date of publication.

In the absence of trade, *Argus* has increasingly relied on Asia-Pacific market structure, regional arbitrage, and trades executed near but outside the Mideast Gulf to inform its assessments.

Argus seeks specific market feedback on:

- The existing link between fob Mideast Gulf product prices and Singapore market structure, and the relevance of fob India prices to Mideast Gulf assessments
- Contingency methodologies that may be needed during prolonged periods of restricted loadings

Argus is committed to providing transparency to markets, and will continue to monitor the situation and provide updates as needed.

To provide feedback, please contact Aldric Chew at aldric.chew@argusmedia.com or +65 6496 9892.

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DEALS AND TENDERS

Deals done

Seller	Buyer	Product	Volume	Diff Basis	Price $	Timing
MRPL	Phillips 66	LS Fuel Oil	30000 t	Argus and Platts average	-9.00	25 Sep-26 Sep
S-Oil	Unknown	LS Fuel Oil	22000 t	Mops	-115.00	24 Sep-28 Sep
Petco	Unknown	LS Fuel Oil	500000 bl		Pengerang AR cancelled	08 Sep-09 Sep
Unknown	Trafigura	Fuel oil HS 380 cst cargo Singapore	20000 t	Mops	+25.00	28 Oct-02 Oct
Sinopec	Shell	Fuel oil HS 380 cst cargo Singapore	20000 t	Mops	+22.00	24 Sep-28 Sep
Unknown	Vitol	Fuel oil HS 380 cst cargo Singapore	20000 t	Mops	+23.00	26 Sep-30 Sep
Rongsheng Petrochemical	Unipec	Gasoline	35000 t	Mops	+13.00	13 Sep-15 Sep

Issued tenders

Issuer	Trade	Timing	fob/cfr location	Close	Valid
CPC	Sell 20,000t of catalyst fractionator bottoms	10-18 Sep	fob Kaohsiung	01 Sep	03 Sep
Bangladesh Petroleum Corporation	Buy 25,000t of 50ppm sulphur gasoil	15 Sep - 31 Dec	cfr Chittagong	03 Sep	25 Oct
Bangladesh Petroleum Corporation	Buy 50,000t of 50ppm sulphur gasoil	1 Sep - 31 Dec	cfr Chittagong	03 Sep	25 Oct
Bangladesh Petroleum Corporation	Buy 220,000t of 50ppm sulphur gasoil	1 Sep - 31 Dec	cfr Chittagong	03 Sep	25 Oct
Pertamina	Sell 1,300,000bl of 90R gasoline	22 Sep - 3 Oct	fob Singapore/Malaysia	03 Sep	03 Sep
Pertamina	Buy 9,100,000bl of 90R gasoline	1 Oct - 31 Dec	fob Singapore/Malaysia	07 Sep	11 Sep
Pertamina	Buy 1,300,000bl of 92R gasoline	1 Oct - 31 Dec	fob Singapore/Malaysia	07 Sep	11 Sep
Formosa Petrochemical	Sell 9,000t of 95R alkylate	10-14 Oct	fob Mailiao	03 Sep	03 Sep
Bangladesh Petroleum Corporation	Buy 40,000t of A-1 jet fuel	1 Sep - 31 Dec	cfr Chittagong	03 Sep	25 Oct
Bangladesh Petroleum Corporation	Buy 50,000t of A-1 jet fuel	1 Sep - 31 Dec	cfr Chittagong	03 Sep	25 Oct
KPC	Sell 55,000t of full-range naphtha	1-10 Oct	des Chiba	08 Sep	08 Sep
BPCL	Sell 29,500t of high-sulphur fuel oil	19-20 Sep	fob Mumbai	03 Sep	03 Sep
HPCL	Sell 33,000t of high-sulphur fuel oil	24-26 Sep	fob Mumbai	04 Sep	04 Sep
HPCL	Sell 33,000t of high-sulphur fuel oil	24-26 Sep	fob Vizag	04 Sep	04 Sep
Bangladesh Petroleum Corporation	Buy 75,000t of high-sulphur fuel oil	1 Sep - 31 Dec		07 Sep	07 Sep

download data on **Argus** direct

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NEWS

Petchem, cracks lift Asia condensate demand

Asian buyers are paying to secure limited Asia-Pacific condensate and ultra-light crude feedstock to capitalise on strong oil product crack spreads, while preparing for an expected spike in petrochemical demand.

These factors helped raise spot premiums for Asia-Pacific condensate and ultra-light crude to their highest levels in months for October-loading cargoes, with traders expecting further gains in the November trading cycle that began this week. Spot trades for Asia-Pacific crude and condensate are usually for cargoes loading two months forward.

Australian heavy Ichthys condensate cargoes traded at three-month high premiums of $6-8.50/bl to North Sea Dated last month, while Australian North West Shelf (NWS) condensate's spot differentials climbed to its highest level since May. Papua New Guinea's ultra-light sweet Kutubu Light crude similarly fetched a three-month high premium last month.

The recent escalation in US-Iran hostilities is likely to keep exports of condensates and oil products from key suppliers in the Middle East locked away, clouding the supply outlook and pushing up demand for available Asia-Pacific condensate feedstock rich in naphtha and middle distillates.

Splitters use condensate or heavy full-range naphtha to produce light and heavy naphtha, which are then fed into olefin and aromatic units respectively to produce other petrochemical products. Heavy naphtha can also be fed into reformers for upgrading into high-octane gasoline components, demand for which typically rises towards the end of the year during the travel season. There is already competition for heavy full-range naphtha as a feedstock for crackers to meet petrochemical demand, a trader said, limiting feedstock options for Asian splitters.

Petrochemical demand in Asia is also expected to rise from around mid-September to fulfil packaging orders for China's Golden Week holiday in October and Christmas in December. Asian producers of petrochemical products, such as paraxylene and polymers, usually start to build inventories ahead of these holiday periods, pushing up their demand for both light and heavy naphtha as feedstock — supplies of which remain tight.

Strong Asian product crack spreads have sparked some opportunistic buying. Some condensate buyers, mainly splitters, opted to buy heavier condensates like Ichthys last month to be able to produce and sell middle distillates for higher profit margins while keeping the naphtha as feedstock for their petrochemical units, traders said.

Russia, a major diesel exporter, extended its diesel export bans further in August, and again in September, further supporting firm middle distillate prices underpinned by Mideast Gulf supply disruptions. The naphtha crack spread remains at triple-digit levels because of reduced supply from key naphtha suppliers in the Mideast Gulf. The *Argus* Naphtha Northeast Asia (ANNA) crack spread has stayed above $100/t, averaging $140.56/t so far in August, although this was down from July's $182/t average.

Tight supplies

Condensate supplies are currently limited because exports from Qatar, which supplied about a quarter of global condensate flows in 2025, remain restricted by the effective closure of the strait of Hormuz.

State-owned QatarEnergy last offered prompt supplies of Qatari condensate in early July, but there has been no such offer since. This has entrenched Australia's position as the main condensate supplier for Asian buyers.

Renewed hostilities in the Middle East have further dimmed hopes of a return of Qatari and Saudi condensate supplies, keeping feedstock options limited for Asian condensate splitters and refiners for the time being.

Mideast Gulf condensate producers have been placing their supplies at splitters within the region and may even be lowering production to avoid storage issues, traders said. This has further contributed to lower naphtha exports from the Middle East.

Asian splitters usually also take small volumes of arbitrage condensate such as Equatorial Guinean Alba condensate, Nigerian Akpo, Bonny and Escravos condensate, and Algerian condensate. But arbitrage supplies are also relatively low for now, a source at a South Korean splitter said.

These factors have fuelled market expectations of demand remaining strong for Asia-Pacific condensates and ultra-light crudes loading in November, especially if the Asian naphtha crack spread holds firm and oil product supplies remain tight. There may also be further opportunistic buying for profit-taking, as well as competition for heavy naphtha feedstock for use in crackers and gasoline blending as the holiday season approaches.

Market participants are also watching if demand from South Korea, a key buyer of spot condensate and ultra-light sweet crude in Asia-Pacific, may ease. The country has extended its naphtha export ban until January 2027 to ensure sufficient domestic supplies of the petrochemical feedstock. This could potentially curb South Korean demand for Asia-Pacific condensate in the next couple of months, traders

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said, which could potentially free up supplies for other key condensate buyers like Indonesia and Singapore.
By Rhalain Reyes, Reena Nathan, Toong Shien Lee and Alicia Goh

Europe split on Oct outlook for Saudi prices

European refiners expect state-controlled Saudi Aramco to make small cuts to its official formula prices for October-loading crude or leave them unchanged.

Some European term customers say Aramco may keep its October prices steady after the firm made large cuts to its September official pricing. These left the term price for Arab Light at its widest discount to Ice Brent since June 2020.

Aramco prices its European term supplies against Ice Brent, while most spot crude purchases in the region are priced against the North Sea Dated bechmark. Dated's premium to the front-month October Ice Brent contract widened to nearly $4/bl on 2 September from an average of $2.20/bl in the final week of August. This has made Dated-linked spot supplies less competitive relative to Saudi crude, reducing the need for Aramco to lower its prices further to maintain demand.

But other refiners anticipate a month-on-month cut of up to $1/bl to keep prices competitive at a time when European refineries reduce runs for the autumn maintenance season. Aramco also has more crude to place in Europe after Houthi attacks in the Red Sea forced the firm to divert supplies towards the region.

A further cut would extend Aramco's September pricing approach, which prompted European refiners to nominate roughly double their typical term allocations.

Since the Houthis began attacking Saudi oil assets on 20 July, Aramco has diverted more supplies to Egypt's Sidi Kerir port and through the Suez canal. Total crude exports from Sidi Kerir rose to 2.06mn b/d in August from just under 900,000 b/d in July, Vortexa data show. Around 920,000 b/d of the terminal's August exports headed to Europe, while sources expect flows to the region to reach as much as 1.4mn b/d in September.

Before the Houthi attacks, Aramco exported as much as 4mn b/d of crude from Yanbu on the Red Sea, around 75pc of which sailed to Asia-Pacific.

The prospect of small cuts or unchanged Saudi formula prices for Europe contrasts with expectations in Asia-Pacific, where refiners expect Aramco to raise the prices of its October-loading term crude by up to $7/bl.
By Ellanee Kruck

Refinery repairs hitting oil output: Novak

Ukraine's drone attacks on Russian refineries are undermining crude and condensate production, deputy prime minister Alexander Novak acknowledged on 3 September.

"We are currently seeing a partial decline in production volumes compared to projected figures, partly due to underutilisation of oil refineries due to unscheduled repairs," Novak said at the Eastern Economic Forum in Vladivostok on 3 September, state-owned news agency Tass reports. Novak described the current decline as "temporary" and said that production will increase as plants come back online. The previous day Novak had said that Russian companies are "taking all necessary measures to ensure crude production is at a maximum". Novak also insisted that crude exports will remain stable with infrastructure being used at full capacity, although this does not appear to take into account current reduced supplies from the Black Sea port of Novorossiysk. Novak made similar comments during the St Petersburg Economic Forum in June. Russian crude and condensate output of 9.95mn b/d in July was down from 10.15mn b/d a year earlier. In April, Novak said Russia plans to produce 515mn t (10.3mn b/d) of crude and condensate

Asian gasoil exports to east, southern Africa hits high

Asian gasoil exports to east and southern Africa surged to a record high last month, because major importers there sought alternatives for their usual Middle East diet.

Gasoil and diesel exports from Asia, including India, to east and southern Africa surged to at least 1.5mnt in August, according to latest preliminary data from trade analytics firms Kpler and Vortexa, and in line with market expectations. This is more than triple the average pre-war volumes that Asia was supplying to the African region over 2025, mostly from India.
This is also the highest volume on record for Kpler data, which dates back to 2017, and for Vortexa data, which dates back to 2016.

This comes as east and southern African buyers sought supplies from further east of Suez, because already limited volumes from the Middle East fell even further after the Houthis threat strangled flows through the Bab el Mandeb — a key chokepoint for Red Sea supplies to reach buyers in east and southern Africa. Saudi Arabia had sent close to 800,000t of supplies to the region in June, all from its Red Sea refineries, before this dwindled to zero in August, according to Kpler data.

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Asia has since stepped up to supply these import-dependent regions. India, already a regular supplier to this region, raised its exports further to about 1mn t last month. This is about double that of its pre-war volumes, with India's exports ranging around 500,000-600,000 t/month in January and February this year.

There were also rarer exports from other Asian suppliers, including China, Singapore and Malaysia last month, with about 200,000t from China alone, and similar volumes from Malaysia and Singapore combined. This largely reflects the Asian market's oversupply, after China's surprise export hike last month left Asia with more than ample supplies.

Fierce competition

But buyers in east and southern Africa will face fiercer competition for Asian supplies this month and likely into the next. Increasingly, India's supplies have been fixed to head out towards Europe or to the Mediterranean, where prices have skyrocketed, given an extension of the Russian export ban, renewed fighting in the Middle East, and potentially slower US flows. There have also been renewed interest to move even northeast Asian cargoes the west of Suez.

South American buyers could be looking to Asia for cargoes, with traders noting that the transpacific arbitrage to move cargoes from northeast Asia to South American countries like Peru, Chile or Ecuador is workable, because competing supplies from the US are currently priced higher due to limited stocks and congestion at the Panama Canal.

By Cara Wong

Japanese refinery activity: Run rate rises

Run rates at Japan's operational refineries averaged 77.6pc in the week to 29 August, up by 2.1 percentage points from the previous week.

Persistent hot weather across the country has been lifting gasoline demand which increases the country's refinery run rate, even as the maintenance season gets under way.

Refiners increased crude throughput by 2.8pc from a week earlier to 2.4mn b/d, while operable capacity was unchanged from the previous week, according to the Petroleum Association of Japan.

But the country's refinery run rate will likely drop in the next few weeks as refiner Eneos closed the 95,200 b/d crude distillation unit (CDU) at Mizushima refinery on 31 August for a turnaround. Temperature across the country is expected to drop in the next week which caps the country's gasoline demand.

Eneos also plans to close the 153,000 b/d CDU at its Negishi refinery during early September-mid November for maintenance, although the turnaround has not yet begun.

Three CDUs, including the Mizushima unit, are currently off line — Eneos has closed the 128,000 b/d CDU at its Marifu refinery since 7 August following an unplanned shutdown, while fellow refiner Idemitsu has shut the 60,000 b/d CDU at its subsidiary Toa Oil's Keihin refinery for a turnaround since March.

Japan's trade and industry ministry set its subsidy for gasoline at ¥26.2/litre for 3-9 September, down from ¥32.5/litre the previous week. The subsidy was set after the country's average retail gasoline price stood at ¥170/litre as of 31 August.

By Reina Maeda

Change to freight part of Mideast Gulf products prices

Following consultation, *Argus* will make changes to the freight component of calculated Mideast Gulf refined products price assessments.

The following assessments, which use Mideast Gulf-originating freight rates in their calculation, would use a freight rate based on *Argus* Mideast Gulf and Gulf of Oman originating freight rates, and any other information deemed relevant to the assessment, beginning on 1 October.

Naphtha

- Naphtha LR1 Mideast Gulf fob PA0001052
- Naphtha LR2 Mideast Gulf fob PA0001450
- Naphtha swap Fujairah PA0031207

Gasoline

- Gasoline 92R Mideast Gulf PA0008326
- Gasoline 95R Mideast Gulf PA0000961
- Gasoline 92R swap Fujairah PA0030785

Diesel

- Gasoil 0.001% Mideast Gulf PA0009520
- Gasoil 0.005% Mideast Gulf PA0010650
- Gasoil 0.05% Mideast Gulf PA0003501
- Gasoil 0.2% Mideast Gulf PA0000836
- Gasoil 0.5% Mideast Gulf PA0000837
- Gasoil swap Fujairah PA0031238

Jet fuel

- Jet-kerosine Mideast Gulf fob PA0001017
- Jet-kerosine Fujairah PA0030995

Fuel oil

- Fuel oil 3.5%S 380cst cargo Mideast Gulf fob PA0000799
- Fuel oil 3.5%S 180cst cargo Mideast Gulf fob PA0000793

For further information, please contact Aldric Chew at aldric.chew@argusmedia.com or +65 6496 9892.

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ANNOUNCEMENTS

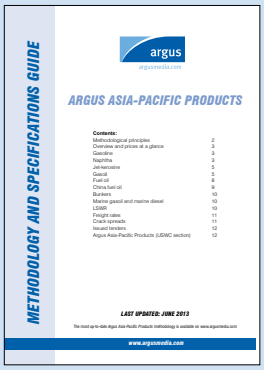
Mideast Gulf oil products market coverage

Argus will continue to publish prices, news and analysis related to oil products markets in and around the Mid-east Gulf and continues to monitor events in the region. *Argus* will announce to its subscribers any changes to its coverage. Please contact samar.niazi@argusmedia.com or (+65) 64969892 with any questions.

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.



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

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Publisher
Adrian Binks

Global compliance officer
Vladas Stankevicius

Chief commercial officer
Martin Gijssel

President, oil
Christopher Flook

Global head of market reporting
Andrew Bonnington

Editor in chief
Jim Washer

Managing editor
Steve Tan

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
Houston, Tel: +1 713 968 0000
Singapore, Tel: +65 6496 9966

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