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Argus Base Oils

Base oil market prices, news and analysis

Issue 26-34 | Friday 28 August 2026

PRICES AT A GLANCE

Asia-Pacific	Low	Mid	High	$/t ±
Group I				
SN 150 ex-tank Singapore	1,460	1,480.00	1,500	nc
SN 500 ex-tank Singapore	1,520	1,540.00	1,560	-20.00
Bright stock ex-tank Singapore	1,690	1,710.00	1,730	nc
SN 150 fob Asia	1,260	1,280.00	1,300	-20.00
SN 500 fob Asia	1,280	1,300.00	1,320	-20.00
Bright stock fob Asia	1,455	1,475.00	1,495	+15.00
Group II				
N150 ex-tank Singapore	1,680	1,700.00	1,720	nc
N500 ex-tank Singapore	1,690	1,710.00	1,730	nc
N150 fob Asia	1,560	1,580.00	1,600	-20.00
N500 fob Asia	1,580	1,600.00	1,620	-10.00
Group III				
4cst fob Asia	3,550	3,570.00	3,590	+70.00
6cst fob Asia	3,550	3,570.00	3,590	+70.00
8cst fob Asia	3,400	3,420.00	3,440	+70.00

Northeast Asia	Low	Mid	High	$/t ±
Group I				
SN 150 cfr	1,240	1,260.00	1,280	nc
SN 500 cfr	1,350	1,370.00	1,390	-20.00
Bright stock cfr	1,530	1,550.00	1,570	nc
Group II				
N150 cfr	1,560	1,580.00	1,600	-10.00
N500 cfr	1,570	1,590.00	1,610	-10.00

India and UAE	Low	Mid	High	$/t ±
Group I				
SN 150 (LVI) cfr India	1,250	1,270.00	1,290	+10.00
SN 500 (LVI) cfr India	1,260	1,280.00	1,300	+20.00
Bright stock cfr India	1,600	1,620.00	1,640	-10.00
SN 150 (LVI) cfr UAE	1,080	1,100.00	1,120	nc
SN 500 (LVI) cfr UAE	1,000	1,020.00	1,040	nc
Group II				
N70 cfr India	1,280	1,300.00	1,320	+15.00
N150 cfr India	1,540	1,560.00	1,580	+10.00
N500 cfr India	1,630	1,650.00	1,670	+10.00
Group III				
4cst ex-tank UAE	3,030	3,050.00	3,070	+50.00

Russia and FSU	Low	Mid	High	$/t ±
Group I				
SN 150 fob Baltic Sea	910	930.00	950	+25.00
SN 500 fob Baltic Sea	930	950.00	970	+25.00
SN 150 fob Black Sea	1,000	1,020.00	1,040	-5.00
SN 500 fob Black Sea	1,050	1,070.00	1,090	-5.00

Europe	€/t Low	Mid	High	±	$/t Low	Mid	High	±
Group I								
SN 150 fob domestic NWE					1,975	1,995.00	2,015	-10.00
SN 500 fob domestic NWE					2,080	2,100.00	2,120	-10.00
Bright stock fob domestic NWE					2,400	2,420.00	2,440	-10.00
SN 150 fob European export					1,900	1,920.00	1,940	-20.00
SN 500 fob European export					2,005	2,025.00	2,045	-20.00
Bright stock fob European export					2,325	2,345.00	2,365	-20.00
Group I re-refined								
SN 150 fca W Europe	1,685	1,720.00	1,755	-20.00	1,963	2,004.00	2,045	-28.00
Group II								
N100 fca ARA	2,200	2,220.00	2,240	-40.00	2,563	2,586.50	2,610	-53.00
N150 fca ARA	2,310	2,330.00	2,350	-30.00	2,691	2,714.50	2,738	-42.00
N220 fca ARA	2,230	2,250.00	2,270	-20.00	2,598	2,621.00	2,644	-30.50
N600 fca ARA	2,350	2,370.00	2,390	-40.00	2,738	2,761.00	2,784	-53.50
Group III								
4cst fca NWE	3,620	3,650.00	3,680	+60.00	4,217	4,252.00	4,287	+59.00
6cst fca NWE	3,560	3,640.00	3,720	+55.00	4,147	4,240.50	4,334	+53.00
8cst fca NWE	3,615	3,645.00	3,675	+65.00	4,211	4,246.00	4,281	+65.00
Group III (a)								
4cst fca NWE	3,500	3,530.00	3,560	+50.00	4,077	4,112.00	4,147	+47.50
6cst fca NWE	3,510	3,540.00	3,570	+60.00	4,089	4,124.00	4,159	+59.50
8cst fca NWE	3,520	3,550.00	3,580	+50.00	4,101	4,136.00	4,171	+48.00
** Group III (a) refers to base oils which have Volkswagen Oil Quality Standard VW 504 00/507 00 certification*								
Group III (b)								
4cst fca NWE	3,675	3,705.00	3,735	+70.00	4,281	4,316.00	4,351	+70.50
6cst fca NWE	3,655	3,685.00	3,715	+60.00	4,258	4,293.00	4,328	+59.00
8cst fca NWE	3,665	3,695.00	3,725	+70.00	4,270	4,304.50	4,339	+70.50
** Group III (b) refers to base oils which do not have Volkswagen Oil Quality Standard VW 504 00/507 00 certification*								

US	Low	Mid	High	$/t ±
Group I				
SN 150 fob	2,033	2,057.50	2,082	nc
SN 500 fob	2,214	2,238.00	2,262	nc
Bright stock fob	2,649	2,672.50	2,696	nc
Group II				
N100 fob	2,142	2,167.00	2,192	nc
N220 fob	2,184	2,208.50	2,233	nc
N600 fob	2,298	2,322.00	2,346	nc
Group III (domestic)				
4cst	3,805	3,843.00	3,881	+31.50
6cst	3,711	3,748.50	3,786	nc
8cst	3,711	3,748.50	3,786	nc
Naphthenic base oils				
Pale oil 60 fob	1,473	1,496.50	1,520	nc
Pale oil 100 fob	1,521	1,544.50	1,568	nc
Pale oil 500 fob	1,462	1,485.00	1,508	nc
Pale oil 2000 fob	1,452	1,475.00	1,498	nc

OVERVIEW

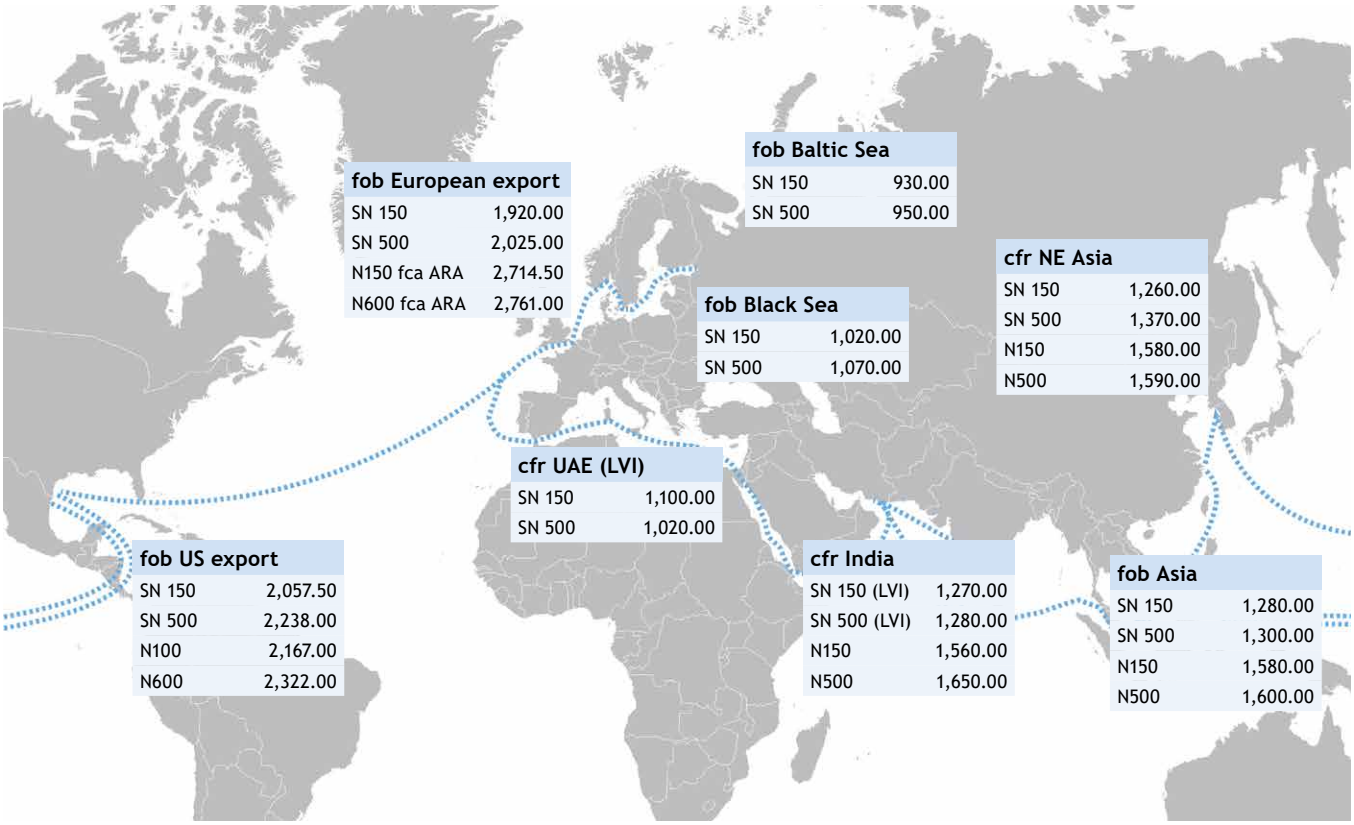
Global Group I, II base oil prices are mostly falling as supplies recover and demand ebbs. Many buyers remain cautious to commit to increased volumes given a weak economic and uncertain demand outlook. Geopolitical upheavals continue to disrupt voyages and feedstock supply. Group III prices continue rising on a persistent supply crunch.

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ARGUS MARKET MAP



Freight rates (US) *				$/t
Route	***1,000t***	***3,000t***	***5,000t***	***10,000t***
US Gulf coast-Rotterdam	175	115	98	80
US Gulf coast-Brazil	132	106	94	79
US Gulf coast-Far East	185	145	125	100
US Gulf coast-India	195	160	135	115

** rates for Jun, provided by SPI Marine (www.spimarine.com)*

Freight rates (Asia-Pacific) *		$/t
Route	***3,000t***	***5,000t***
Singapore-WC India	83.00	75.00
Singapore-Indonesia	36.00	31.00
Singapore-Thailand	40.00	34.00
Singapore-central China	53.00	44.00
Singapore-Japan	66.00	58.00
S.Korea-WC India	98.00	89.00
S.Korea-Singapore	70.00	60.00
S.Korea-Japan	30.00	25.00
S.Korea-central China	32.00	25.00
S.Korea-Taiwan	34.00	27.00
Japan-central China	45.00	30.00
S.Korea-US Gulf coast	175.00	149.00
S.Korea-Europe	180.00	165.00
Mideast Gulf-WC India	85.00	70.00
Mideast Gulf-central China	115.00	100.00

** rates based on one port loading/one port discharge*

** rates provided at market close on 20 August by SPI Marine (www.spimarine.com)*

Arbitrage opportunities - Group I *					$/t
	SN 150		SN 500		
Destination minus Origin **Origin | Destination**	**This week**	**Prior week**	**This week**	**Prior week**
Fob Europe export - ex-tank Singapore	-440.00	-460.00	-485.00	-485.00
Fob Baltic - ex-tank Singapore	+550.00	+575.00	+590.00	+635.00
Fob Europe export - cfr UAE (LVI)	-820.00	-840.00	-1,005.00	-1,025.00
Fob Asia - domestic US	+704.50	+684.50	+938.00	+918.00
Fob Europe export - domestic US	+64.50	+44.50	+213.00	+193.00
Fob Black Sea - cfr India (LVI)	+250.00	+235.00	+210.00	+185.00
Fob Asia - cfr India (LVI)	-10.00	-40.00	-20.00	-60.00
Fob Baltic - domestic US	+1,054.50	+1,079.50	+1,288.00	+1,313.00
Fob Baltic - domestic NWE	+1,065.00	+1,100.00	+1,150.00	+1,185.00
Fob US export - ex-tank Singapore	-577.50	-577.50	-698.00	-678.00

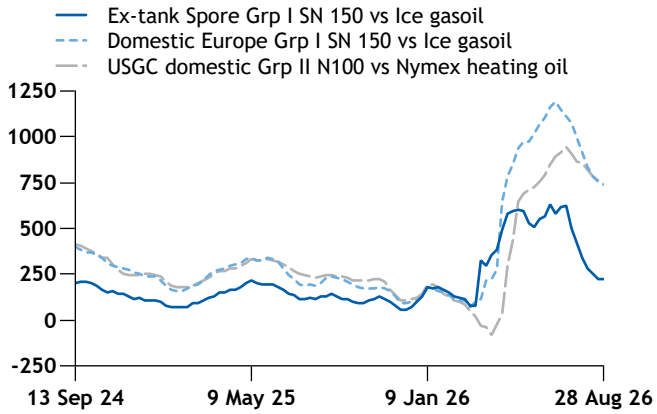
Arbitrage opportunities - Group II *					$/t
	N100/N150		N500/N600		
Destination minus Origin **Origin | Destination**	**This week**	**Prior week**	**This week**	**Prior week**
Fob Asia - fca ARA	+1,134.50	+1,156.50	+1,161.00	+1,204.50
Fob Asia - domestic US	+500.00	+480.00	+683.00	+673.00
Fob Asia - cfr India	-20.00	-50.00	+50.00	+30.00
Fob US export - FCA ARA	+547.50	+589.50	+439.00	+492.50
Fob US export - cfr India	-607.00	-617.00	-672.00	-682.00
Fob US export - ex-tank Singapore	-467.00	-467.00	-612.00	-612.00

**The price-spread reflects the difference between the fob export (Origin) price and the domestic/cfr (Destination) price*

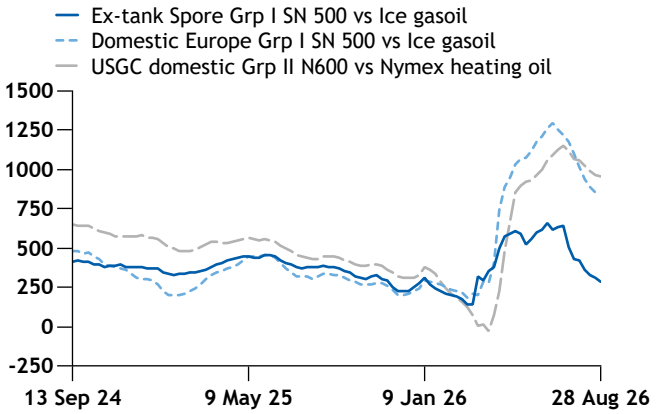
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FEEDSTOCK FUNDAMENTALS

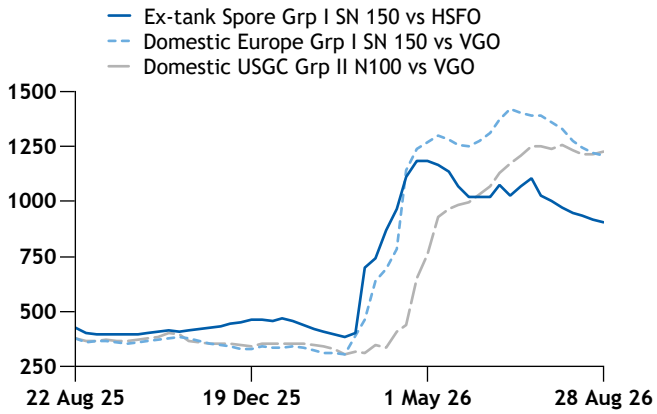
Global light-grade premium to 30-day gasoil $/t



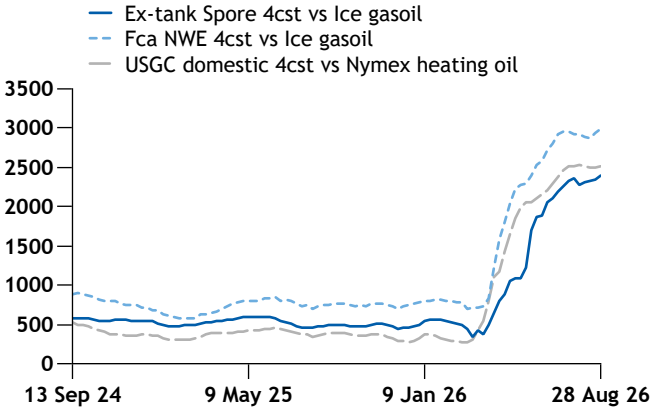
Global heavy-grade premium to 30-day gasoil $/t



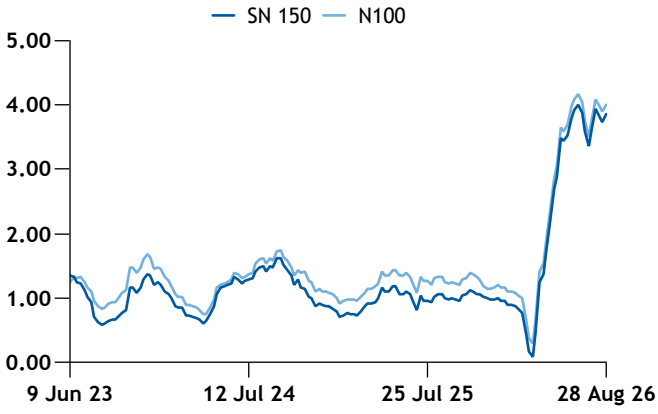
Global light grades vs 4-week feedstock prices $/t



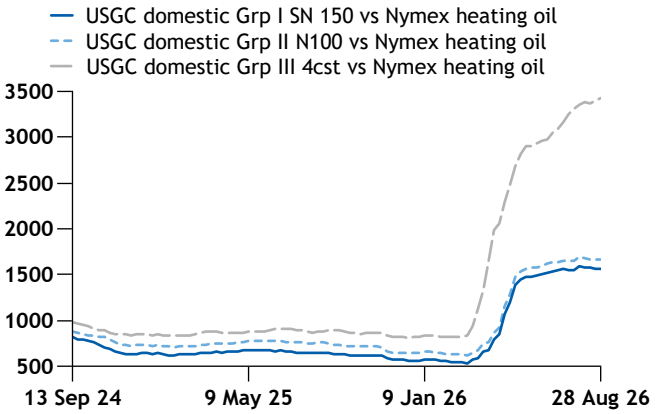
Global Grp III premium to 30-day gasoil $/t



US domestic base oils premium to VGO 2% $/USG



US light-grade premium to 30-day heating oil $/t



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ASIA-PACIFIC

- Group I prices fall, except bright stock
- South Korean Group II offers target India
- Group III spot offers remain limited

Asia-Pacific Group I base oil prices mostly lower on subdued demand, except bright stock which gains support from more limited availability. Group II prices extend declines on ample supplies. And spot prices for Group III firm on persistently tight global supplies as Mideast Gulf volumes remain curtailed and multiple plant maintenances.

Buyers limit purchases

Spot demand for Group I and II bulk volumes to Asia remains weak as blenders only replenish as-needed in anticipation of prices to lower further in September.

Some sellers have received more inquiries for small Group I volumes, as regional supplies became more balanced after Thai producers withheld offers for around four weeks. But some buyers still deem current offers too high, slowing overall spot activity in Asia.

While South Korean refineries resume Group II spot offers to India, in tandem with a pick up in Indian import demand as its monsoon season is expected to end in September.

Group I prices lower, bright stock supported

Prices for Group I SN 150 and SN 500 fall as buyers continue to stall deal discussions. Spot demand is weak as blenders deem term supplies adequate, and finished lubricant sales slow on the back of a seasonal lull and a weal economic outlook.

Bright stock is the exception, and prices are supported as supply availability remains limited. Bright stock is typically more difficult to substitute with other base oil grades in lubricant formulations.

A major Thai producer has issued a tender for 1,000t of SN 150. The cargo is available to load in the second week of September. The tender is expected to close on 27 August.

The producer has also paused spot offers for flexibags, after briefly resuming offers in the week ending 21 August.

Plentiful offers weigh on Group II prices

Group II prices fall further as more spot offers emerge. The Group II N500 price fall is tempered because of firmer demand and tighter regional availability.

South Korean refineries have also resumed spot offers for N150 and N500 to India, after pausing offers since March. Price-sensitive buyers in India had pulled back following

Group I				$/t
	Low	Mid	High	±
SN 150 ex-tank Singapore	1,460	1,480.00	1,500	nc
SN 500 ex-tank Singapore	1,520	1,540.00	1,560	-20.00
Bright stock ex-tank Singapore	1,690	1,710.00	1,730	nc
SN 150 fob Asia	1,260	1,280.00	1,300	-20.00
SN 500 fob Asia	1,280	1,300.00	1,320	-20.00
Bright stock fob Asia	1,455	1,475.00	1,495	+15.00

Group II				$/t
	Low	Mid	High	±
N150 ex-tank Singapore	1,680	1,700.00	1,720	nc
N500 ex-tank Singapore	1,690	1,710.00	1,730	nc
N150 fob Asia	1,560	1,580.00	1,600	-20.00
N500 fob Asia	1,580	1,600.00	1,620	-10.00

Group III				$/t
	Low	Mid	High	±
4cst ex-tank Singapore	3,620	3,650.00	3,680	+50.00
6cst ex-tank Singapore	3,620	3,650.00	3,680	+50.00
4cst fob Asia	3,550	3,570.00	3,590	+70.00
6cst fob Asia	3,550	3,570.00	3,590	+70.00
8cst fob Asia	3,400	3,420.00	3,440	+70.00

Ex-tank Singapore reference prices				$/t
Group I			Group II	
SN 150	SN 600	Bright stock	N150	N500
1,305.00	1,490.00	1,720.00	1,430.00	1,410.00

Asia SN 500 forward prices			$/t
	Low	High	±
Sep 2026	1,290.00	1,310.00	-20.00
Oct 2026	1,240.90	1,260.90	-14.60
Nov 2026	1,186.45	1,206.45	-11.65
4Q 2026	1,186.90	1,206.90	-11.75
1Q 2027	1,070.35	1,090.35	-9.90

The price shows the implied forward-curve base oil price required to maintain its existing profit margin relative to Ice gasoil futures.
Refer to www.argusmedia.com for methodology

Asia SN 500 forward premium to gasoil		$/t
	Midpoint	±
Sep 2026	78.00	-35.70
Oct 2026	127.15	-41.05
Nov 2026	181.60	-44.05
4Q 2026	181.15	-43.95
1Q 2027	297.75	-45.80

The premium shows the implied forward-curve profitability of fob Asia SN 500 relative to Ice gasoil futures. Refer to www.argusmedia.com for methodology

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ASIA-PACIFIC

the outbreak of the US-Iran war, as finished lubricant prices lagged adjustments in raw material costs.

But import demand from India is now picking up, supported by post-monsoon restocking interest. And demand is expected to strengthen progressively, as the monsoon recedes through September.

A South Korean refinery is offering bundled volumes of Group II heavy grades, 2cst and 6cst to India. The refinery has more ample availability of Group II heavy neutral, and is tighter for the light-grade.

Some South Korean producers are still targeting US and Latin American buyers because of higher netback values. But Latin American demand for South Korean volumes may lower, after a major Brazilian producer cut domestic Group I prices in the week to 21 August, and as blenders work through record-high imports from South Korea. The north-east Asian country exported 19,700t to Latin America in July, the highest in over a decade and significantly higher than the five-year monthly average of 5,100t, according to global trade tracker data.

Group III prices firm

Group III prices continue to climb as spot offers remain scant and mostly limited to small parcels.

Supply availability also continues to be constrained by scheduled plant maintenances in Asia and Europe, and term customers remain on allocation.

Persistently curtailed supplies spur blenders with strict contractual commitments to seek spot volumes at increasingly higher prices. While other blenders that are unable to pass on higher base oil costs to finished lubricant buyers have cut back on production.

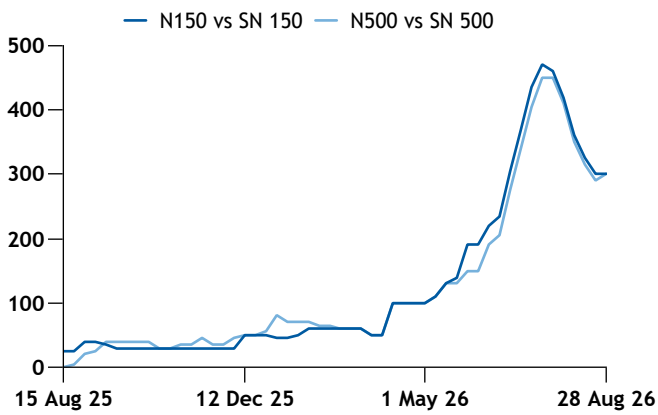
Crude		$/bl
		±
Dubai crude front month	93.08	-1.80
SN 500 premium to Dubai crude	90.14	-1.02

Oil products		$/bl
		±
Singapore 0.05% gasoil	147.10	-14.65
Gasoil premium to Dubai crude	55.47	-11.47
SN 500 premium to gasoil	36.12	+11.83

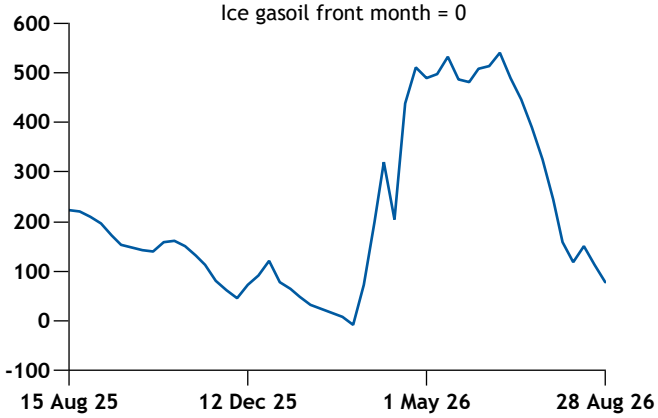
Vessel enquiries: Asia-Pacific			t
Loading port	**Next port**	**B/L Date**	**Volume**
Yeosu	Ulsan	19-25 Sep	4500
Onsan	Singapore	3-4 Sep	850
Onsan	Zhangjagang	3-4 Sep	1000
Rayong	Mumbai	10-16 Sep	6000
Tianjin	Mumbai	20-25 Sep	5000
Onsan	Taiwan	3 Sep	800
Onsan	Huizhou	3 Sep	1330
Onsan	Indonesia	3-4 Sep	1300
Onsan	Thailand	3-4 Sep	1600
Onsan	Vietnam	3H Sep	300
Yeosu	WCI	10-20 Sep	25000-30000
Rayong	Nantong	30 Aug - 3 Sep	2000
Taiwan	Port Klang	1-7 Sep	4000
Onsan	Gebze	1H Sep	1500
Rayong	Mumbai	6-10 Sep	6000
Korea	Pakistan	Aug	2000
Tianjin	WCI	10-15 Sep	5000
China	Malaysia	End Aug	2000
Korea	Baltic	2H Sep	4500

Source: shipping agents, brokers

Fob Asia Group I vs Group II $/t



Asia SN 500 premium to Ice gasoil $/t



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NORTHEAST ASIA

- Coal-to-liquid Group III prices hit fresh highs
- Group II domestic and import prices narrow
- Bright stock prices fall on increasing supplies

Northeast Asian base oil spot prices diverge, tightening availability of imported Group III cargoes continue to support spot prices in China. Persistent supply disruptions affecting shipments from the Middle East maintain high replenishment costs, while domestic producers are increasingly passing through higher feedstock costs to end customers. Group II prices edge down as domestic supplies remain plentiful and falling overseas prices narrows the spread with imported volumes. Bright stock spot prices on an ex-tank basis face downwards pressure as increased domestic and southeast Asian supplies emerge.

Chinese blenders are raising finished lubricant prices in response to higher base oil, additive, and other feedstocks costs. Some suppliers are targeting increases of at least 10pc for some premium finished lubricants, especially because of rising Group III costs.

Coal-to-liquid prices hit record high on output cuts

Spot prices for Group III grades continue rising as imported cargo and domestic supply availability tightens.

An upcoming one-month maintenance shutdown in September at a key coal-to-liquid (CTL) producer will further reduce spot availability.

Domestic producers also raised offers for light grades as exporters diverted more volumes overseas to capture stronger netbacks.

Supplies of 4cst remain the most in demand because of its use in broader lubricant applications, while heavier grades are more readily available at a discount because of weaker domestic consumption.

Prices for CTL 4cst volumes on an ex-refinery basis rose to Yn29,000-30,000/t in some regions, increasing almost threefold from the beginning of the US-Iran war.

Several distributors continue to target overseas buyers with 6cst and 8cst cargoes at a discount to competing regional suppliers.

Group II import, domestic premiums narrow

Spot prices for Imported Group II volumes and ex-tank values remain under pressure as locally produced supplies remain readily available at competitive prices.

Domestic producers have lifted posted prices in response to firmer feedstock costs, which is likely to spur some re-

Group I

	Yn/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
SN 150 cfr	8,334	8,468.50	8,603	-6.00	1,240	1,260.00	1,280	nc
SN 500 cfr	9,074	9,208.00	9,342	-141.50	1,350	1,370.00	1,390	-20.00
Bright stock cfr	10,283	10,417.50	10,552	-8.00	1,530	1,550.00	1,570	nc

Group I re-refined

	Yn/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
SN 150 ex-refinery central China	7,350	7,450	7,550	+150.00	1,094	1,109	1,123	+23.50

Group II

	Yn/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
N150 cfr	10,485	10,619.50	10,754	-75.00	1,560.00	1,580.00	1,600.00	-10.00
N500 cfr	10,552	10,686.50	10,821	-75.00	1570	1,590.00	1610	-10.00

Group III

	Yn/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
4cst cfr	23,356	23,524.00	23,692	319.00	3,475	3,500.00	3,525	50.00
6cst cfr	18,987	19,155.00	19,323	322.00	2,825	2,850.00	2,875	50.00
8cst cfr	18,987	19,155.00	19,323	322.00	2,825	2,850.00	2,875	50.00

Ex-tank East China

	Yn/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
Group I								
Bright stock	14,400	14,500.00	14,600	-300.00	2,142	2,157.00	2,172	-43.50
Group II								
N150	15,200	15,300.00	15,400	-100.00	2,262	2,276.50	2,291	-13.00
N500	15,500	15,600.00	15,700	-100.00	2,306	2,321.00	2,336	-13.00
Group III								
4cst	27,400	27,500.00	27,600	+1,000.00	4,077	4,091.50	4,106	+151.50
6cst	18,400	18,500.00	18,600	nc	2,738	2,752.50	2,767	+2.00

China domestic ex-refinery

	Yn/t			$/t		
	Low	High	±	Low	High	±
Group I, SN 400						
South						
Maoming	9,400	9,500	nc	1,399.00	1,413.00	+1.00
Group II, N150						
South						
Huizhou	9,900	10,000	+50	1,473.00	1,488.00	+9.00

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stocking activity ahead of further increases.

Imported Group II cargo prices remain at a significant premium over domestic volumes, limiting buying interest. Formosa-origin N150 supplies are being offered at over Yn5,000/t higher than comparable locally produced grades, although the premium narrowed slightly as domestic prices increased.

Despite weak spot demand, import arbitrage opportunities remain workable for some suppliers. But buyers look to secure replenishment volumes from local producers as seasonal demand picks up.

Additional supplies pressure bright stock prices

Bright stock ex-tank spot prices lower as supply availability improves despite maintenances at some regional refineries.

Import prices remain steady as purchases slow as discussions are ongoing as more overseas offers emerge.

Supplies from other southeast Asian refiners are available at a discount to Thai-origin cargoes, increasing competition among sellers.

Supply availability from a domestic producer remains largely unaffected despite some maintenance work, with recent tenders concluded below mid-August levels because of muted buying interest. Domestic bright stock prices are reported at discounts of around Yn800-1,000/t to imported Thai cargoes.

Some lower-viscosity bright stock supplies from northeast China are available at substantially lower levels than imported alternatives, reducing buying interest in overseas supplies.

Re-refined prices rise on firmer feedstock costs

Re-refined base oil prices are firmer as used oil costs rise and demand lifts.

Domestic re-refined SN 150 values increase by Yn150/t because of higher collection costs for used oil and firmer restocking demand for September.

More cost sensitive blenders are driving demand especially as prices for re-refined grades remain more competitive compared with imported premium supplies.

Some small volumes of high quality re-refined SN 500 are available at a premium of Yn300-400/t over virgin heavy-grades.

China Base Oil import duties, taxes

Country	Custom duty, %	Consumption tax, Yn/t	VAT, %
Taiwan, China	6.00	1,711.52	13.00
Singapore	0.00	1,711.52	13.00
Thailand	0.00	1,711.52	13.00
Indonesia	0.00	1,711.52	13.00
South Korea	1.20	1,711.52	13.00
Malaysia	0.00	1,711.52	13.00
UAE	6.00	1,711.52	13.00

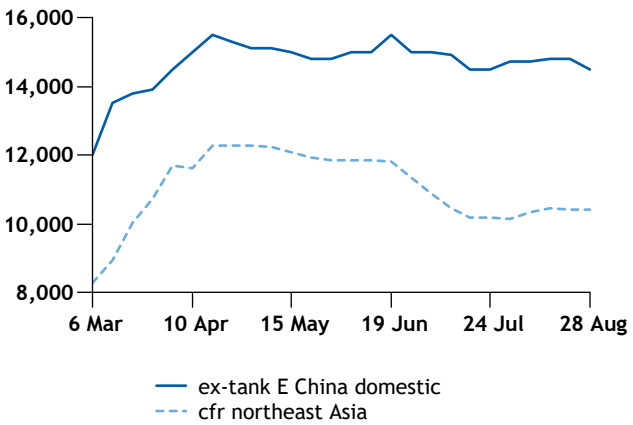
China Posted Prices *Yn/t*

Producer	Product	24-28 Aug	17-21 Aug	±%
CNOOC Huizhou	Group II N60 ex-refinery	8,930	8,780	1.7%
CNOOC Huizhou	Group II N150 ex-refinery	9,930	9,880	0.5%
Panjin Northern Asphalt	Group II N100 ex-refinery	8,306	8,256	0.6%
Shandong Jincheng	Group II N60/N70 ex-refinery	7,850	7,850	0.0%
Shandong Jincheng	Group II N100 ex-refinery	17,800	17,300	2.9%
Shandong Jincheng	Group II N150 ex-refinery	12,500	12,500	0.0%
Sintipec	Group II N150 ex-refinery	9,053	8,853	2.3%
Huanghe	Group II N500 ex-refinery, C100 white oils ex-refinery^	10,000	9,950	0.5%
Hongrun	Group II N100 ex-refinery	11,100	11,100	0.0%
Handi	Group II N150 ex-tank	7,700	7,700	0.0%
Handi	Group II N500 ex-tank, C100 white oils ex-tank^	8,200	8,200	0.0%

incl. 13% VAT and 1,711.52 Yuan/t consumption tax

^not subjected to consumption taxes

Group I Bright stock China, northeast Asia CNY/t



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INDIA

- Blenders rely on domestic Group I supplies
- Replenishment demand lifts Group II prices
- Group III prices firm on rising export demand

India's Group I prices face downward pressure from competitive domestic supplies. Group II prices are supported by firm replenishment demand. Group III prices rise as tightening global supply continues to support export demand for Indian Group III volumes.

Demand rises ahead of the seasonal uptick, which typically starts in October, when the monsoon season ends. Import discussions for September loading cargoes are more active.

But blenders remain resistant to higher offers as they encounter challenges in passing firmer finished lubricant prices to buyers.

Blenders await domestic offers

Blenders continue to prioritise securing domestic supplies as they are more competitively priced compared to Asian cargoes. But domestic supply is insufficient to fully meet demand, so blenders try and secure as much as possible. Buyers wait for September pricing from domestic refineries before setting bid levels for import cargoes.

Domestic refineries are maximising production because of higher base oil premiums relative to competing fuels. A refiner in Haldia is maximising Group III production and consuming its Group II output for downstream blending production, curbing its domestic Group II sales. But increased availability is anticipated in September when output stabilises from a new Group II unit in Koyali, and commercial sales are likely to start.

Group I (LVI) prices rise on supply uncertainty

Group I prices are lower in line with weaker Asian market trends. Competitive domestic prices have also spurred buyers to lower bid levels.

Prices of Group I grades with low-viscosity index (LVI) are higher because of supply uncertainties and elevated freight costs amid on-going conflicts in key producing regions. Trade restrictions and sanction related concerns also add to the supply disruption.

More Group II offers emerge

Some Asian refiners have resumed offering September-loading cargoes to India. Several of these refiners had previously prioritised targeting buyers in higher-priced markets overseas.

Group I				$/t
	Low	Mid	High	±
SN 150 cfr	1,300	1,320.00	1,340	-10.00
SN 500 cfr	1,390	1,410.00	1,430	-10.00
SN 150 (LVI) cfr	1,250	1,270.00	1,290	+10.00
SN 500 (LVI) cfr	1,260	1,280.00	1,300	+20.00
Bright stock cfr	1,600	1,620.00	1,640	-10.00

Group II				$/t
	Low	Mid	High	±
N70 cfr	1,280	1,300.00	1,320	+15.00
N150 cfr	1,540	1,560.00	1,580	+10.00
N500 cfr	1,630	1,650.00	1,670	+10.00

Group III				$/t
	Low	Mid	High	±
4cst cfr	2,800	2,820.00	2,840	+50.00
6cst cfr	2,795	2,815.00	2,835	+50.00
8cst cfr	2,630	2,650.00	2,670	+20.00

Domestic refinery prices				
	Rs/l *	±	$/t	±
Group I				
IOC prices, Chennai				
SN 70	180.34	nc	2,317.00	+4.00
SN 150	164.80	nc	1,990.00	+4.00
SN 500	158.25	nc	1,879.00	+4.00
Bright stock	190.60	nc	2,217.00	+4.00
IOC prices, Mumbai				
SN 70	166.00	nc	2,133.00	+4.00
SN 150	161.40	nc	1,948.00	+3.00
SN 500	151.05	nc	1,793.00	+3.00
Bright stock	181.90	nc	2,116.00	+4.00
Group II				
IOC prices, Chennai				
N70	191.69	nc	2,400.00	+4.00
N150	165.60	nc	2,044.00	+4.00
N500	159.01	nc	1,938.00	+4.00
IOC prices, Mumbai				
N70	168.70	nc	2,113.00	+4.00
N150	162.20	nc	2,002.00	+3.00
N500	160.75	nc	1,959.00	+3.00

** prices in Rs/l effective from 01 Aug*

Vessel enquiries: India			t
Loading port	**Next port**	**B/L Date**	**Volume**
Rayong	Mumbai	10-16 Sep	6000
Tianjin	Mumbai	20-25 Sep	5000
Rayong	Mumbai	6-10 Sep	6000
Korea	Pakistan	Aug	2000
ECI	USGC/USEC	Aug - Sep	6000-8000
Tianjin	WCI	10-15 Sep	5000
WCI	WAFR	Prompt	10000

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A demand slowdown in Asia and other regions could have incentivised them to turn to India to offload volumes. Falling Asian export prices in the last three months has also narrowed the gap between buyer and seller price expectations. Chinese cargoes have recently traded actively traded into India and remain more competitively priced than South Korean supplies, because of quality and specification concerns.

High premiums boost domestic Group III production

Group III prices continue to rise in line with global market trends amid severe supply shortages, especially in the US and Europe. Significantly higher premium of Group III over Group II prices has continued to boost domestic production. An open arbitrage to other regions will likely continue to support export demand.

Domestic demand remains subdued because most blenders are unable to pass higher Group III costs through to their buyers. Blenders with approval requirements rely on term supply, while others procure from domestic suppliers only on an as-needed basis.

MIDEAST GULF

- Regional supply uncertainty lifts UAE prices
- Domestic Group III cargo arrives

UAE ex-tank prices are higher because of limited supply and new sanctions on Iran threaten further supply disruptions in the region.

Iran is a key producer of Group I grades in the region. Broader sanctions on Iran and its trading partners are expected to exacerbate the challenges to Iranian exports, which have already been affected by the US naval blockade. Market participants are continuing to monitor regional trade flows.

Prices of Group I grades with low-viscosity index (LVI) are supported. SN 150 (LVI) grades are being offered at $1,200/t ex-tank UAE and above, while supplies of SN 500 (LVI) are being discussed at mid $1,000s/t to low $1,100s/t ex-tank UAE.

Group II prices rise because of higher logistics costs to import supplies. The effective closure of the strait of Hormuz has halted bulk shipments. Blenders and traders are instead importing Group II volumes in flexibags, largely from India, through ports outside of the strait of Hormuz, then trucking supplies into UAE destinations. Elevated freight and trucking costs, together with port congestions, have increased import costs and lifted ex-tank offers.

MIDEAST GULF SPOT PRICES

Group I				$/t
	Low	Mid	High	±
Bright stock ex-tank UAE	2,200	2,220.00	2,240	+70.00
SN 150 cfr UAE	1,310	1,330.00	1,350	-10.00
SN 500 cfr UAE	1,400	1,420.00	1,440	-10.00
Bright stock cfr UAE	1,610	1,630.00	1,650	-10.00
SN 150 (LVI) cfr UAE	1,080	1,100.00	1,120	nc
SN 500 (LVI) cfr UAE	1,000	1,020.00	1,040	nc

Group I re-refined ex-tank UAE				$/t
	Low	Mid	High	±
SN 150 (saturates >90%, sulphur <0.1%)	935	955	975	+40.00
SN 150 (saturates <90%)	850	870	890	+70.00

Group II				$/t
	Low	Mid	High	±
N150 ex-tank UAE	2,200	2,220.00	2,240	+80.00
N500 ex-tank UAE	2,220	2,240.00	2,260	+60.00

Group III				$/t
	Low	Mid	High	±
4cst ex-tank UAE	3,030	3,050.00	3,070	+50.00
6cst ex-tank UAE	3,025	3,045.00	3,065	+50.00
8cst ex-tank UAE	2,990	3,010.00	3,030	+10.00

Vessel enquiries: UAE			t
Loading port	Next port	B/L Date	Volume
Jeddah/Yanbu	Antwerp/Alexandria	18-20 Aug	7450
Mumbai/ Hazira	Hamriyah	Prompt	4000-5000
Mumbai	Yanbu	15-20 Aug	3000

Source: shipping agents, brokers

Group III prices are also higher, supported by tight supply. A replenishment cargo from the domestic refinery arrived on 25 August and market participants are waiting for fresh offers. Allocated supply in recent months has been insufficient to meet demand.

Re-refined base oil prices also firm as offers are supported by increases in virgin Group I prices and disruptions to regional supplies. UAE re-refiners are maximising production of re-refined base oils as premiums remain higher than producing competing fuels. Re-refined based oil SN 150 is offered at high $800/t to $900/t ex-tank UAE, while higher quality re-refined SN 150 is offered at around mid-to-high $900s/t ex-tank UAE.

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EUROPE & TURKEY

- Persistently weak demand weighs on Grp I
- Sellers lower Group II offers to clear stocks
- Supply constraints spur Group III increases

European Group I domestic and export spot prices drop on persistently weak demand from the summer slowdown. Group II prices drop as some suppliers lower offer levels to spur sales and draw down on existing stocks. Group III prices continue increasing as supplies dwindle to critically low levels.

Blenders delay discussions

Group I domestic demand remains low as blenders slowly return from holidays further delaying deal discussions.

Some lower offers emerge for small volumes but some refineries maintain high prices discouraging increased transactions. Some buyers rely on existing stocks and stalling replenishment purchases until a clearer demand picture emerges.

Marine lubricant sales are slowing, weighing on demand for the ultra-heavy grade, as vessels remain stuck in the strait of Hormuz, Red Sea and Black Sea due to regional conflicts. And some carry higher inventories of bright stock.

Group I re-refined SN 150 spot prices slip as demand remains weak and lower offers emerge. Some buyers in southern and central Europe are securing Egyptian supplies rather than European volumes as they are priced more competitively. This is for finished lubricant production targeting export markets.

A northwest European re-refiner sees some pushback on prices, as some buyers have limited purchasing power.

Group II offers lower to spur sales

Some sellers are lowering offer levels to spur sales and drawdown on existing inventories. Summer sales have fallen by up to half on the year for some suppliers. And the recovery in Group I supplies further weighed on demand for Group II grades of a similar viscosity.

Demand for N220 supplies remains the most firm relatively, tempering the drop. As blenders flexible in their formulations use the grade as an alternative to Group III volumes of a similar viscosity. Lower industrial activity also weighs on N600 demand especially.

New orders from end customers are scant during the holiday period. Some blenders continue working on previous orders while waiting for demand to bounce back in September.

Group I				$/t
	Low	Mid	High	±
SN 150 fob domestic NWE	1,975	1,995.00	2,015	-10.00
SN 500 fob domestic NWE	2,080	2,100.00	2,120	-10.00
Bright stock fob domestic NWE	2,400	2,420.00	2,440	-10.00
SN 150 fob European export	1,900	1,920.00	1,940	-20.00
SN 500 fob European export	2,005	2,025.00	2,045	-20.00
Bright stock fob European export	2,325	2,345.00	2,365	-20.00

Group I re-refined	€/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
SN 150 fca W Europe	1,685	1,720	1,755	-20.00	1,963	2,004	2,045	-28.00

Group II	€/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
N100 fca ARA	2,200	2,220.00	2,240	-40.00	2,563	2,586.50	2,610	-53.00
N150 fca ARA	2,310	2,330.00	2,350	-30.00	2,691	2,714.50	2,738	-42.00
N220 fca ARA	2,230	2,250.00	2,270	-20.00	2,598	2,621.00	2,644	-30.50
N600 fca ARA	2,350	2,370.00	2,390	-40.00	2,738	2,761.00	2,784	-53.50

Group III	€/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
4cst fca NWE	3,620	3,650.00	3,680	+60.00	4,217	4,252.00	4,287	+59.00
6cst fca NWE	3,560	3,640.00	3,720	+55.00	4,147	4,240.50	4,334	+53.00
8cst fca NWE	3,615	3,645.00	3,675	+65.00	4,211	4,246.00	4,281	+65.00

Group III (a) *	€/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
4cst fca NWE	3,500	3,530.00	3,560	+50.00	4,077	4,112.00	4,147	+47.50
6cst fca NWE	3,510	3,540.00	3,570	+60.00	4,089	4,124.00	4,159	+59.50
8cst fca NWE	3,520	3,550.00	3,580	+50.00	4,101	4,136.00	4,171	+48.00

** Group III (a) refers to base oils which have Volkswagen Oil Quality Standard VW 504 00/507 00 certification*

Group III (b) *	€/t				$/t			
	Low	Mid	High	±	Low	Mid	High	±
4cst fca NWE	3,675	3,705.00	3,735	+70.00	4,281	4,316.00	4,351	+70.50
6cst fca NWE	3,655	3,685.00	3,715	+60.00	4,258	4,293.00	4,328	+59.00
8cst fca NWE	3,665	3,695.00	3,725	+70.00	4,270	4,304.50	4,339	+70.50

** Group III (b) refers to base oils which do not have Volkswagen Oil Quality Standard VW 504 00/507 00 certification*

Turkey Group I				$/t
	Low	Mid	High	±
SN 150 cfr Gebze	1,095	1,115.00	1,135	-20.00
SN 500 cfr Gebze	1,190	1,210.00	1,230	-35.00

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Rainfalls hit central Europe, enabling some partially loaded barges to move to Cologne. But water levels are still low and suppliers keep moving volumes by truck until barge restrictions are removed.

Group III supplies tighten further

Customers remain on up to 50pc of their contract allocations and supplies continue to dwindle. A Finish refinery is in a nine-week long maintenance, while a Southern European refinery will also begin an overlapping maintenance, tightening domestic supply further.

Blenders look to bring in Chinese volumes but a lack of approvals, certifications and sanction concerns discourage deal discussions. Some traders also look to Asia for volumes but supplies remain tight, extended voyage times and surging prices there also hamper deals.

High freight costs and difficulty in securing vessels is also limiting arbitrage opportunities.

Availability of some fully synthetic motor oils is getting critical due to the persistent feedstock shortage. And some suppliers are concerned they will no longer be able to produce certain finished products.

A supplier with full approvals continues to retain its 4cst for internal blending purposes. This is curbing availability to southern Europe and the Mediterranean, boosting spot prices.

Bulk demand continues to emerge

Replenishment demand continues to firm out of West Africa as the rainy season draws to a close. But volume availability out of Europe remains limited. West African buyers look to Indian volumes at competitive prices but high inflation and difficulties in securing full lines of credit continue to hamper deal discussions.

Some sellers look to cater to West African demand with Group II volumes out of Asia. But Asian suppliers prioritise targeting higher offer levels out of Latin America.

Demand out of Turkey is also emerging as availability of Russian volumes curb. Enquiries out of North African are also increasing but overall bid levels remain low weighing on prices.

Crude	$/bl	
		±
Ice Brent front month ($/bl)	89.70	-4.08
North Sea Dated	89.16	-4.31
SN 500 premium to North Sea Dated	196.24	+1.49

Oil products		
		±
Ice gasoil front month ($/t)	1,221.75	-78.25
Heating oil 0.1% barge ($/t)	1,169.25	-96.50
Vacuum gasoil 0.5% barge ($/t)	785.38	-29.87
Vacuum gasoil 2.0% barge ($/t)	776.88	-29.62
Fuel oil 3.5% barge ($/t)	487.25	-30.75
Oil products premiums		
Heating oil premium to crude ($/bl)	67.92	-8.66
Heating oil premium to VGO 2.0% ($/bl)	43.07	-8.62
SN 500 premium to heating oil ($/bl)	128.32	+10.15
SN 500 premium to VGO 2.0% ($/bl)	171.39	+1.53

European forward prices						$/t
	SN 150			SN 500		
	Low	High	+/-	Low	High	±
Sep 2026	1,910.00	1,930.00	-20.00	2,015.00	2,035.00	-20.00
Oct 2026	1,860.90	1,880.90	-14.60	1,965.90	1,985.90	-14.60
Nov 2026	1,806.45	1,826.45	-11.65	1,911.45	1,931.45	-11.65
4Q 2026	1,806.90	1,826.90	-11.75	1,911.90	1,931.90	-11.75
1Q 2027	1,690.35	1,710.35	-9.90	1,795.35	1,815.35	-9.90

The price shows the implied forward-curve base oil price required to maintain its existing profit margin relative to Ice gasoil futures.
Refer to www.argusmedia.com for methodology

European forward premium to gasoil				$/t
	SN 150		SN 500	
	Midpoint	±	Midpoint	±
Sep 2026	698.00	-35.70	803.00	-35.70
Oct 2026	747.15	-41.05	852.15	-41.05
Nov 2026	801.60	-44.05	906.60	-44.05
4Q 2026	801.15	-43.95	906.15	-43.95
1Q 2027	917.75	-45.80	1,022.75	-45.80

The premium shows the implied forward-curve profitability of fob Europe SN 150 and SN 500 relative to Ice gasoil futures.
Refer to www.argusmedia.com for methodology

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TURKEY

Group I spot prices on a delivered Turkey basis drop as finished lubricant demand remains persistently weak with fewer export outlets. Competitively priced truck volumes also pressure prices.

Turkish buyers look for alternative supplies as imports through the Black Sea are curbed on high military risks. Repair works are ongoing at several Russian refineries limiting volumes. But some shipments are transiting via the Baltic Sea.

Local buyers also continue getting products from Turkmenistan at competitive levels. Truck volumes from the Middle East are reportedly flooding the market. But concerns over quality and increased sanction risk persist and not all blenders can formulate with these volumes.

Turkish buyers are also scrambling for Group II and III volumes as availability curbs from Europe and Russia. Blenders look to import volumes from Asia, but voyage times are increasing as vessel availability is constrained.

Domestic producer ex-tank refinery price

Product	TRY/t 24-28 Aug	+/- 17-21 Aug	USD/t 24-28 Aug	+/- 17-21 Aug
SN 100	80,006	0	1,662	-6
SN 150	78,825	0	1,638	-6
SN 500	80,560	0	1,674	-6
Bright stock	96,914	0	2,013	-8

Vessel enquiries: Europe *t*

Loading port	Next port	B/L Date	Volume
Onsan	Gebze	1H Sep	1500
Baltic	ARA	20-25 Aug	3000
Jeddah/Yanbu	Antwerp/Alexandria	18-20 Aug	7450
WCI	WAFR	Prompt	10000

Source: shipping agents, brokers



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RUSSIA AND FSU

- Exporters divert volumes to Baltic Sea
- Tightening supplies support domestic prices

Base oil prices in the Baltic Sea spot market rise as buying interest picks up while Black Sea spot prices are pressured by weak demand. Domestic prices firm supported by tightening supplies.

Trading activity in the Black Sea market remains muted. Regional suppliers are unable to move their cargoes as shippers are cautious to call at Russian ports because of high military risks.

Some exporters are redirecting supplies away from the Black Sea to the Baltic port of St. Petersburg for shipment to Turkey. Turkey remains a key export outlet for Russian volumes. Cargo shipments from the Baltic into the Middle East remain limited on disruptions associated with the US-Iran war.

Prices for September-loading shipments in Russia's domestic market are supported as spot supplies remain limited on ongoing repair works at several refineries. Rosneft offered in total just 6,300t though its monthly tender from its four refineries, to be delivered in September. This is far below the volumes offered for its August-loading shipments.

Domestic buyers looked to SN 150 and SN 350 volumes from the Ufa refinery during Rosneft's tender at prices up

Russian base oil, lubes rail/river exports by supplier *'000t*

	Jan	Dec	±		Jan	Dec	±
Volgograd	13.94	8.75	+5.18	Yaroslavl	0.69	1.24	-0.54
by rail	13.94	8.75	+5.18	Ufa	3.41	7.73	-4.32
by river	0.00	0.00	nc	Orgkhim	0.87	1.26	-0.39
N.Novgorod	0.00	0.00	nc	Obninsk	0.10	0.27	-0.17
Perm	27.14	24.25	+2.89	Sofrino	0.00	0.00	nc
Novokuibyshevsk	8.95	6.83	+2.13	Orenburg	0.00	0.00	nc
Angarsk	2.90	4.59	-1.69	Omsk	13.50	10.27	+3.24
Nizhnekamsk	3.93	5.32	-1.39	Other	1.05	3.56	-2.51
Total					**76.48**	**74.05**	**+2.43**

Baltic Sea Group I *$/t*

	Low	Mid	High	±
SN 150 fob	910	930.00	950	+25.00
SN 500 fob	930	950.00	970	+25.00

Black Sea Group I *$/t*

	Low	Mid	High	±
SN 150 fob	1,000	1,020.00	1,040	-5.00
SN 500 fob	1,050	1,070.00	1,090	-5.00

Naushki Group I *$/t*

	Low	Mid	High	±
SN 150 cpt	590	610.00	630	nc
SN 500 cpt	620	640.00	660	nc

Russian base oils, lubes rail/river exports *'000t*

	Jan	Dec	±		Jan	Dec	±
Rail							
Overland	7.63	7.96	-0.33	Baltic	27.83	20.60	+7.23
Afganistan	0.00	0.00	nc	Kaliningrad	0.00	0.00	nc
Armenia	0.00	0.00	nc	Liepaja	0.00	0.00	nc
Azerbaijan	1.55	2.11	-0.56	Riga	0.00	0.00	nc
Belarus	2.46	1.99	+0.47	Ventspils	0.00	0.00	nc
China	0.00	0.02	-0.02	St.Petersburg	27.83	20.60	+7.23
Hungary	0.00	0.00	nc	Vyborg	0.00	0.00	nc
North Korea	0.00	0.00	nc	Black Sea	40.02	40.72	-0.70
Finland	0.00	0.00	nc	Taganrog	6.69	5.70	+0.99
Kazakhstan	1.98	1.66	+0.32	Yeisk	0.00	0.00	nc
Kyrgyzstan	0.17	0.34	-0.17	Kavkaz	0.00	0.00	nc
Latvia	0.00	0.00	nc	Novorossiysk	19.59	21.95	-2.36
Lithuania	0.00	0.00	nc	Reny	0.00	0.00	nc
Moldova	0.00	0.00	nc	Odessa	0.00	0.00	nc
Mongolia	0.12	0.35	-0.22	Temryuk	13.74	13.08	+0.66
Romania	0.00	0.00	nc				
Poland	0.00	0.00	nc	River			
Georgia	0.00	0.00	nc	Volgograd	0.00	0.00	nc
Tajikistan	0.31	0.23	+0.08				
Turkmenistan	0.00	0.06	-0.06	Far East			
Ukraine	0.00	0.00	nc	Nakhodka	0.70	1.40	-0.70
Uzbekistan	1.04	1.21	-0.16				
Total Russia rail, river exports					**76.48**	**74.05**	**+2.43**

Russian domestic prices

	RUB/t				*$/t*			
	Low	Mid	High	±	Low	Mid	High	±
Group I, I-20 fca								
Ufa	115,000	122,000	129,000	+500.00	1,364.47	1,447.53	1,530.58	+20.28
Novokuibyshevsk	115,000	123,000	131,000	+1,500.00	1,364.47	1,459.39	1,554.31	+32.15
Angarsk	115,000	121,000	127,000	+3,500.00	1,364.47	1,435.66	1,506.85	+55.40
Omsk	115,000	117,500	120,000	nc	1,364.47	1,394.13	1,423.79	+13.88
Yaroslavl	125,000	132,500	140,000	nc	1,483.12	1,572.11	1,661.09	+15.65
Group I, I-40 fca								
Ufa	115,000	122,000	129,000	+500.00	1,364.47	1,447.53	1,530.58	+20.28
Novokuibyshevsk	115,000	122,500	130,000	+1,000.00	1,364.47	1,453.46	1,542.44	+26.21
Angarsk	115,000	119,500	124,000	+2,000.00	1,364.47	1,417.86	1,471.25	+37.61
Omsk	115,000	117,500	120,000	nc	1,364.47	1,394.13	1,423.79	+13.88
Yaroslavl	125,000	132,500	140,000	nc	1,483.12	1,572.11	1,661.09	+15.65

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RUSSIA AND FSU

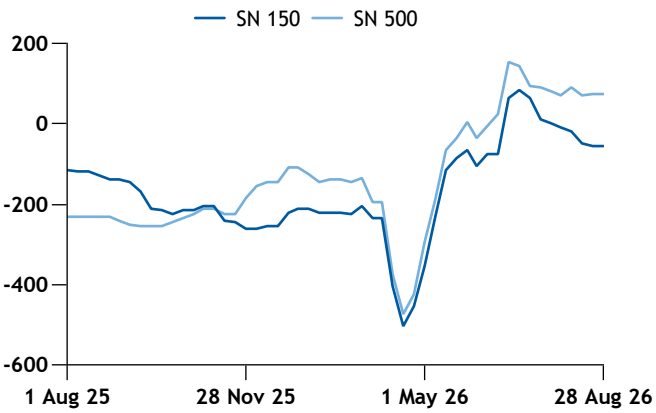
to Rbs129,000/t fca. Prices for light-grade supplies from Angarsk refinery increased to Rbs124,000-127,000/t fca. Supplies from the plant will be limited in September because of a partial maintenance which began in late-August. The company's Novokuibyshevsk refinery is expected to resume product shipments in September after extended unscheduled repairs. But supplies are expected to remain limited. Bids for SN 350 from this refinery at Rosneft's tender were reported at around Rbs130,000-131,000/t fca. Yaroslavl refinery, jointly operated by Rosneft and Gazpromneft, is also expected to start loading September-cargoes in the coming weeks. But these volumes are expected to be limited as output is likely to be prioritized for internal finished lubricant production.

September-loading cargo availability from other Russian producers is expected to be limited. Lukoil's Volgograd refinery remains shut for repairs. The company's Perm refinery repair works started in late-August and so will likely limit volumes in September. Gazpromneft will allocate most of its September-volumes for its own downstream unit and shipments under term contracts while spot offers will likely be limited.

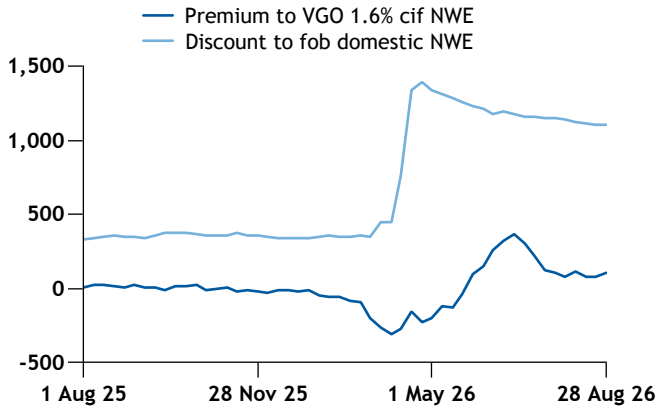
Domestic prices for Group III supplies remain supported by tight availability and strong buying interest. Prices for Group III 4cst and 6cst volumes at Tatneft's Nizhnekamsk refinery surged by Rbs15,000/t to Rbs260,000/t fca and Rbs265,000/t fca.

Russian domestic lube/base oil supplies		'000t
Supplier	Jan 26	± Dec 25
Lukoil Volgograd	9.31	7.47
Rosneft Novokuibyshevsk	3.91	0.25
Bashneft Ufa	1.69	0.20
Lukoil Perm	7.64	-4.40
Rosneft Angarsk	6.86	-0.49
Gazpromneft Omsk	16.79	-2.20
Gazpromneft/Rosneft Yaroslavl	5.67	-1.29
Tatneft Nizhnekamsk	9.83	1.31
Others	31.45	-9.31
TOTAL	93.16	-8.46

Black Sea vs UAE (LVI) $/t



Baltic SN 150 vs VGO, vs domestic NWE $/t



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US

- Financial concerns constrain market activity
- Group III 4cst rises on continued tightness
- Some limited export supplies start to emerge

US domestic and base oil spot prices are steady because upward pressure from limited supplies is being mitigated by some inventory and credit restraints. Upward pressure from feedstock costs and competing fuel values also eased.

Export prices are also steady, as market discussion emerge around some Group II heavy volumes. Group III 4cst spot prices continue to rise because of increasing tightness.

Some base oil and finished lubricant buyers are struggling to maintain adequate cash flow because of elevated prices. Concerns emerge over heightened risks of carrying surplus at current values.

This is pushing some blenders and lubricant buyers to stall spot purchases and rely on contract volumes only.

Multiple refiners are still working to configure atypical crude slates because of the lack of Mideast Gulf crude while the US-Iran war continues. This continues to affect base oil output overall yields are limited.

Refiners are also still holding on to surplus until further into the US Atlantic basin hurricane season, which typically ends in mid- to late-October.

Buying interest constrained by financial challenges

Domestic pricing for Group I and II grades is mostly steady because of an inability of blenders to pass along higher costs to the finished lubricant.

Several blenders continue to seek out maximum levels of term volumes, which are typically below spot levels, and are hesitant to increase spot purchases.

Volatility in peace talks between the US and Iran continues to pressure refiners, blenders and lubricant buyers to maintain some safety stock as a hedge against continued or

Oil products premiums

	$/USG		$/bl	
	Price	±	Price	±
Heating oil premium to WTI	1.77	-0.08	74.45	-3.20
Heating oil premium to VGO 2%	1.06	-0.04	44.46	-1.74
SN 500 premium to heating oil	3.75	+0.18	157.44	+7.49

Oil products

	$/USG		$/bl	
	Price	±	Price	±
NYH heating oil barge	3.76	-0.18	157.98	-7.50
USGC 10ppm diesel 62 cargo	4.19	-0.23	175.84	-9.74

Argus USGC domestic prices

	$/USG				$/t			
	Low	Mid	High	±	Low	Mid	High	±
Group I								
SN 150	6.47	6.55	6.63	nc	1,960	1,984.50	2,009	nc
SN 500	7.43	7.51	7.59	nc	2,214	2,238.00	2,262	nc
Bright stock	9.32	9.40	9.48	nc	2,740	2,763.50	2,787	nc
Group II								
N100	6.63	6.71	6.79	nc	2,055	2,080.00	2,105	nc
N220	6.88	6.96	7.04	nc	2,098	2,122.50	2,147	nc
N600	7.53	7.61	7.69	nc	2,259	2,283.00	2,307	nc
Group III								
4cst	12.08	12.20	12.32	+0.10	3,805	3,843.00	3,881	+31.50
6cst	11.78	11.90	12.02	nc	3,711	3,748.50	3,786	nc
8cst	11.78	11.90	12.02	nc	3,711	3,748.50	3,786	nc

Volume: 50t minimum

Argus USGC Group I bulk export prices

	$/USG				$/t			
	Low	Mid	High	±	Low	Mid	High	±
SN 150 fob	6.71	6.79	6.87	nc	2,033	2,057.50	2,082	nc
SN 500 fob	7.43	7.51	7.59	nc	2,214	2,238.00	2,262	nc
Bright stock fob	9.01	9.09	9.17	nc	2,649	2,672.50	2,696	nc

Volume: 1,000t minimum

Argus USGC Group II bulk export prices

	$/USG				$/t			
	Low	Mid	High	±	Low	Mid	High	±
N100 fob	6.91	6.99	7.07	nc	2,142	2,167.00	2,192	nc
N220 fob	7.16	7.24	7.32	nc	2,184	2,208.50	2,233	nc
N600 fob	7.66	7.74	7.82	nc	2,298	2,322.00	2,346	nc

Volume: 1,000t minimum

Argus USGC naphthenic domestic prices

	$/USG				$/t			
	Low	Mid	High	±	Low	Mid	High	±
Pale oil 60	5.18	5.26	5.34	nc	1,535	1,558.50	1,582	nc
Pale oil 100	5.35	5.43	5.51	nc	1,568	1,591.50	1,615	nc
Pale oil 500	5.33	5.41	5.49	nc	1,531	1,554.00	1,577	nc
Pale oil 2000	5.27	5.35	5.43	nc	1,504	1,526.50	1,549	nc

Volume: 20t minimum

Argus USGC naphthenic bulk export prices

	$/USG				$/t			
	Low	Mid	High	±	Low	Mid	High	±
Pale oil 60 fob	4.97	5.05	5.13	nc	1,473	1,496.50	1,520	nc
Pale oil 100 fob	5.19	5.27	5.35	nc	1,521	1,544.50	1,568	nc
Pale oil 500 fob	5.09	5.17	5.25	nc	1,462	1,485.00	1,508	nc
Pale oil 2000 fob	5.09	5.17	5.25	nc	1,452	1,475.00	1,498	nc

Volume: 1,000t minimum

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US

more severe supply disruptions.

Domestic Group I and Group II base oil prices are facing minimal to no downward pressure because of the persistent lack of surplus in the US. No discounted offers or temporary voluntary allowances have been reported to *Argus* at this time.

Market participants most frequently cite Group I bright stock and Group II N220 as the tightest grades.

Re-refined volumes also remain limited and typically priced above virgin levels. This is because these grades are being used as a replacement for some Group III volumes with a similar viscosity and where formulations allow.

ExcelParalubes announced a 30¢/USG increase on all Group II grades, effective 1 September. Motiva announced a $1.00/USG increase on all Group II+/Group III grades, also effective 1 September.

These changes will be reflected in next week's *Argus* Americas Base Oil Posted Prices table.

Export volume offers emerge

Some US Gulf coast sellers are starting to offer some bulk volumes, particularly into Europe and Latin America.

Prices on those volumes are relatively steady, with some buyers expecting US sellers to be able to lower offer levels in September, once there is less risk of hurricane disruptions.

The downward pressure on US exports is mostly being reported for Group II N600, but discussions are yet to be concluded at lower levels and prices are steady.

US sellers are experiencing more competition from Korean- and Indian-origin volumes, particularly into Latin America.

Group III 4cst availability slims

US Group III 4cst spot prices continue increasing because of reduced availability. Several key sellers are producing lower yields of 4cst volumes because of changes to refinery operations.

Those changes are driven by the reduced availability of Mideast Gulf-origin crude and downstream Group III feedstock.

Buying interest is ebbing for 6cst and 8cst as a result as blenders have less need for those volumes without typical levels of 4cst. Additionally, the changes in refinery operations are also yielding increased output of 6/8cst grades at the expense of 4cst.

Some lower prices of 6/8cst have been reported, but mostly for unapproved grades. Additionally, volumes from the Mideast Gulf remain severely curtailed, steadying prices.

Imported material continues to be offered above the *Argus* Group III range, with buyers rejecting the volumes for lack of approvals.

Feedstocks

	$/USG		$/bl	
	Price	±	Price	±
Nymex WTI crude front month	1.99	-0.10	83.53	-4.30
Argus Sour Crude Index (ASCI™)	1.97	-0.19	82.57	-8.28
USGC low sulphur VGO 0.5% cargo	2.73	-0.15	114.77	-6.01
USGC high sulphur VGO 2% cargo	2.70	-0.14	113.52	-5.76

Feedstocks premiums

	$/USG		$/bl	
	Price	±	Price	±
SN 500 premium to WTI	5.52	+0.10	231.89	+4.30
SN 500 premium to ASCI™	5.54	+0.19	232.85	+8.28
SN 500 premium to VGO 2%	4.81	+0.14	201.90	+5.76

US SN 500 forward prices *$/USG* *$/t*

	Low	High	±	Low	High	±
Sep 2026	7.49	7.54	nc	2,230.55	2,245.45	nc
Oct 2026	7.37	7.42	+0.01	2,195.75	2,210.65	+2.50
Nov 2026	7.23	7.28	+0.01	2,154.80	2,169.70	+4.60
4Q 2026	7.23	7.28	+0.02	2,153.10	2,168.00	+4.45
1Q 2027	6.87	6.92	+0.02	2,047.60	2,062.50	+5.90

The price shows the implied forward-curve base oil price required to maintain its existing profit margin relative to Nymex heating oil futures.
Refer to www.argusmedia.com for methodology

US SN 500 forward premium to heating oil

	$/USG		$/t	
	Midpoint	±	Midpoint	±
Sep 2026	3.31	-0.05	987.25	-15.30
Oct 2026	3.43	-0.06	1,022.10	-17.75
Nov 2026	3.57	-0.06	1,063.10	-19.85
4Q 2026	3.57	-0.07	1,063.85	-20.85
1Q 2027	3.93	-0.07	1,171.15	-20.85

The premium shows the implied forward-curve profitability of fob US export SN 500 relative to Nymex heating oil futures.
Refer to www.argusmedia.com for methodology

Vessel enquiries: Americas *t*

Loading port	Next port	B/L Date	Volume
ECI	USGC / USEC	Aug - Sep	6000-8000

Source: shipping agents, brokers

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LATIN AMERICA

Group I base oil prices in Brazil continue to decline because of ample supply and more competitive offers from a key producer. Brazilian Group II prices are stable because high inventories, competitive South Korean offers and weak demand offset limited US spot availability.

The recovery in domestic production has left the Group I market well supplied. Lower offers from a large seller are encouraging blenders to return to Group I grades where formulations allow, particularly because of their discounts to Group II.

The divergence has increased the domestic Group II premium to Group I to a record high. The growing differential is reversing some of the substitution by Group II that occurred during earlier disruptions to domestic Group I production.

Group II values in Brazil are unchanged despite persistent difficulty in securing US Gulf coast spot volumes. Buyers are well-stocked and continue to purchase only enough to supply immediate requirements, particularly while finished lubricant demand is subdued.

Competitive South Korean supply is also capping Group II prices in Brazil, although longer delivery times and stricter approval requirements are limiting substitution for US volumes among some blenders.

Demand for South Korean Group II base oils remains firm on the west coast of South America.

In Mexico, base oil prices are steady but volumes are increasing. Some blenders report US sellers are willing to provide higher levels of term volumes. Some blenders are rejecting those extra volumes because they remain at higher prices.

Availability of South Korean- or Indian-origin cargoes into Brownsville, Texas, remain limited.

NAPHTHENIC BASE OILS

US naphthenic prices held steady because lower crude oil and diesel prices eased upward pressure. Several sellers are considering price increases on freely negotiated volumes because of the wider-than-usual discount of naphthenic volumes to paraffinics.

Market participants are seeing some substitution of naphthenic grades, particularly pale oil 100, for certain low-viscosity paraffinic grades.

Some naphthenic refiners are working to keep their volumes targeted toward more ratable and term customers and away from spot buying of this nature.

Pale oil 60 remains firm and prices well supported because of demand for transformer oil.

Heavier naphthenics, particularly pale oil 750 and 2000, are experiencing weaker demand from the process oils sector. Demand for pale oil 500 is described balanced because of steady grease demand.

Some market participants are seeing surplus supplies of heavy naphthenics blended into applications typically dominated by mid-viscosity paraffinic grades.

Brazil domestic Group I reference prices

	R$/l *			$/t		
	Price	±	%	Price	±	%
Group I						
SN 70	8.76	nc	0.0%	2,154.00	nc	0.0%
SN 150	9.89	nc	0.0%	2,235.00	nc	0.0%
SN 300	10.40	nc	0.0%	2,324.00	nc	0.0%
SN 500	11.20	nc	0.0%	2,477.00	nc	0.0%
Bright stock	14.05	nc	0.0%	3,071.00	nc	0.0%

** prices in Brazilian real/litre effective from 01 Aug 26*

Group I

	R$/l *				$/t			
	Low	Mid	High	±	Low	Mid	High	±
SN 150 fob domestic Brazil	9.35	9.45	9.55	-0.05	2,110	2,133	2,155	-33.50
SN 500 fob domestic Brazil	11.08	11.18	11.28	-0.02	2,459	2,482	2,504	-26.50
Bright stock fob domestic Brazil	14.45	14.55	14.65	-0.05	3,164	3,186	3,208	-33.00

Group II

	R$/l *				$/t			
	Low	Mid	High	±	Low	Mid	High	±
N100 fob domestic Brazil	11.40	11.50	11.60	nc	2,631	2,655	2,678	-23.50
N220 fob domestic Brazil	10.90	11.00	11.10	nc	2,475	2,498	2,520	-22.50
N600 fob domestic Brazil	12.70	12.80	12.90	nc	2,837	2,860	2,882	-22.50

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AMERICAS POSTED PRICES *$/USG*

Group I *

	ExxonMobil Gulf coast			HollyFrontier			Paulsboro Refining east coast			Calumet Shreveport		
	Effective	$/USG	±	Effective	$/USG	±	Effective	$/USG	±	Effective	$/USG	±
70/75				12 Jun 26	9.73	+1.10						
100	12 Aug 26	9.84	+0.24	12 Jun 26	9.73	+1.10	19 Jun 26	9.85	+0.71			
150	12 Aug 26	9.74	+0.24	12 Jun 26	9.91	+1.10	19 Jun 26	9.65	+0.71			
250				12 Jun 26	9.92	+1.10						
300/350	12 Aug 26	9.79	+0.24									
500				12 Jun 26	11.37	+1.10	19 Jun 26	10.89	+0.71			
600/650	12 Aug 26	11.11	+0.36							18 Aug 26	11.70	+0.35
700							19 Jun 26	10.92	+0.71			
Bright stock	12 Aug 26	13.10	+0.36	12 Jun 26	12.69	+1.10	19 Jun 26	12.89	+0.71	18 Aug 26	13.04	+0.35

Group II *

	Excel Paralubes Gulf coast			Chevron Gulf coast			Motiva Gulf coast		
	Effective	$/USG	±	Effective	$/USG	±	Effective	$/USG	±
70	15 Jun 26	7.69	+0.50						
100/110	15 Jun 26	8.55	+0.50	18 Aug 26	8.24	+0.20	01 Jun 26	6.89	+0.35
220/225	15 Jun 26	8.21	+0.46	18 Aug 26	7.21	+0.40	01 Jun 26	6.74	+0.35
600	15 Jun 26	9.06	+0.46	18 Aug 26	7.99	+0.20	01 Jun 26	7.57	+0.35

Group II *

	ExxonMobil Gulf coast			Calumet Shreveport			Petro-Canada Mississauga		
	Effective	$/USG	±	Effective	$/USG	±	Effective	$/USG	±
70							19 Jun 26	9.20	+0.75
80				18 Aug 26	10.41	+0.50			
100				18 Aug 26	10.38	+0.50	14 Aug 26	10.06	+0.40
150				18 Aug 26	10.91	+0.50			
200/220	12 Aug 26	11.05	+0.48				14 Aug 26	10.45	+0.40
325				18 Aug 26	10.65	+0.50			
350							14 Aug 26	9.93	+0.40
650							14 Aug 26	11.30	+0.40

Group II+ *

	SK Lubricants Gulf coast			Motiva Gulf coast			ExxonMobil Gulf coast			Petro-Canada Mississauga		
	Effective	$/USG	±	Effective	$/USG	±	Effective	$/USG	±	Effective	$/USG	±
50/60				01 Aug 26	8.85	+0.50						
65										14 Aug 26	13.08	+0.40
70/80	03 Aug 26	9.10	+0.30	01 Aug 26	8.85	+0.50						
100										14 Aug 26	13.04	+0.40
110/130							12 Aug 26	12.34	+0.48			

Group III *

	SK Lubricants Gulf coast			Motiva Gulf coast			Petro-Canada Mississauga		
	Effective	$/USG	±	Effective	$/USG	±	Effective	$/USG	±
4cst	03 Aug 26	10.30	+0.50	01 Aug 26	9.50	+0.50	14 Aug 26	16.67	+0.50
6cst	03 Aug 26	10.60	+0.30	01 Aug 26	9.60	+0.50	14 Aug 26	16.92	+0.50
8cst	03 Aug 26	10.70	+0.30	01 Aug 26	10.05	+0.50	14 Aug 26	17.02	+0.50

Group II+ * Safety-Kleen

	midcontinent and Canada			west coast		
	Effective	$/USG	±	Effective	$/USG	±
110/130	04 May 26	10.37	+2.75	04 May 26	10.52	+2.75
240	04 May 26	10.32	+2.75	04 May 26	10.47	+2.75

Avista Oil midwest/east coast *

	Effective	$/USG	±
Group II N150	31 Jul 26	12.05	+0.50
Group III 4cst	31 Jul 26	13.42	+1.00

** the ± column shows the price difference between the current and previous posted price.*

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AMERICAS POSTED PRICES $/t

Group I *

	ExxonMobil Gulf coast			HollyFrontier			Paulsboro Refining east coast			Calumet Shreveport		
	Effective	$/t	±	Effective	$/t	±	Effective	$/t	±	Effective	$/t	±
70/75				12 Jun 26	3,016.30	+341.00						
100	12 Aug 26	3,030.72	+73.92	12 Jun 26	2,996.84	+338.80	19 Jun 26	3,023.95	+217.97			
150	12 Aug 26	2,990.18	+73.68	12 Jun 26	3,042.37	+337.70	19 Jun 26	2,914.30	+214.42			
250				12 Jun 26	3,015.68	+334.40						
300/350	12 Aug 26	2,966.37	+72.72									
500				12 Jun 26	3,433.74	+332.20	19 Jun 26	3,267.00	+213.00			
600/650	12 Aug 26	3,310.78	+107.28							18 Aug 26	3,486.60	+104.30
700							19 Jun 26	3,232.32	+210.16			
Bright stock	12 Aug 26	3,890.70	+106.92	12 Jun 26	3,768.93	+326.70	19 Jun 26	3,815.44	+210.16	18 Aug 26	3,870.14	+103.88

Group II *

	Excel Paralubes Gulf coast			Chevron Gulf coast			Motiva Gulf coast		
	Effective	$/t	±	Effective	$/t	±	Effective	$/t	±
70	15 Jun 26	2,383.90	+155.00						
100/110	15 Jun 26	2,667.60	+156.00	18 Aug 26	2,546.16	+61.80	01 Jun 26	2,135.90	+108.50
220/225	15 Jun 26	2,520.47	+141.22	18 Aug 26	2,199.05	+122.00	01 Jun 26	2,055.70	+106.75
600	15 Jun 26	2,736.12	+138.92	18 Aug 26	2,408.99	+60.30	01 Jun 26	2,286.14	+105.70

Group II *

	ExxonMobil Gulf coast			Calumet Shreveport			Petro-Canada Mississauga		
	Effective	$/t	±	Effective	$/t	±	Effective	$/t	±
70							19 Jun 26	2,852.00	+232.50
80				18 Aug 26	3,212.53	+154.30			
100				18 Aug 26	3,189.36	+153.63	14 Aug 26	3,097.07	+123.14
150				18 Aug 26	3,342.39	+153.18			
200/220	12 Aug 26	3,370.25	+146.40				14 Aug 26	3,191.43	+122.16
325				18 Aug 26	3,244.74	+152.34			
350							14 Aug 26	3,011.67	+121.32
650							14 Aug 26	3,431.25	+121.46

Group II+ *

	SK Lubricants Gulf coast			Motiva Gulf coast			ExxonMobil Gulf coast			Petro-Canada Mississauga		
	Effective	$/t	±	Effective	$/t	±	Effective	$/t	±	Effective	$/t	±
50/60				01 Aug 26	2,854.13	+161.25						
65										14 Aug 26	4,146.36	+126.80
70/80	03 Aug 26	2,866.50	+94.50	01 Aug 26	2,832.00	+160.00						
100										14 Aug 26	4,100.95	+125.80
110/130							12 Aug 26	3,862.42	+150.24			

Group III *

	SK Lubricants Gulf coast			Motiva Gulf coast			Petro-Canada Mississauga		
	Effective	$/t	±	Effective	$/t	±	Effective	$/t	±
4cst	03 Aug 26	3,244.50	+157.50	01 Aug 26	3,010.93	+158.47	14 Aug 26	5,236.21	+157.06
6cst	03 Aug 26	3,339.00	+94.50	01 Aug 26	3,004.80	+156.50	14 Aug 26	5,327.43	+157.43
8cst	03 Aug 26	3,370.50	+94.50	01 Aug 26	3,145.65	+156.50	14 Aug 26	5,308.37	+155.95

Group II+ * Safety-Kleen

	midcontinent and Canada			west coast		
	Effective	$/t	±	Effective	$/t	±
110/130	04 May 26	3,232.33	+857.18	04 May 26	3,279.08	+857.18
240	04 May 26	3,198.17	+852.23	04 May 26	3,244.65	+852.23

Avista Oil midwest/east coast *

	Effective	$/t	±
Group II N150	31 Jul 26	3,749.72	+155.59
Group III 4cst	31 Jul 26	4,220.19	+314.47

** the ± column shows the price difference between the current and previous posted price.*
The $/t price is converted from the $/USG price. Refer to www.argusmedia.com for methodology with the gallons-to-tonnes conversion factors.

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MAINTENANCE AND SHUTDOWNS

Upcoming / recent base oil plant maintenance / shutdowns / closures

Refiner	Location	Timing	Capacity	Capacity affected	Cause	
Petro-Canada	Mississauga, Ontario, Canada	2027	15,600 *b/d*	All Group II, II+, III	Closure	
Ilboc (SK-Repsol)	Cartagena, Spain	2H 2026	16,900 *b/d*	Group II/III	Maintenance	
Repsol	Puertollano, Spain	Nov 2026	130,000 *t/yr*	All, Group I	Maintenance	
Repsol	Cartagena, Spain	Sep to Nov 2026 for 2 months	135,000 *t/yr*	All, Group I	Maintenance	
PBF Energy	Paulsboro, New Jersey	Sept 2026 for 5 weeks	11,000 *b/d*	All, Group I	Maintenance	
Formosa	Mailiao, Taiwan	Mid-Oct 2026 for 45 days	600,000 *t/yr*	All, Group II	Maintenance	
Luberef	Yanbu, Saudi Arabia	Oct 2026 for 30 days	1.18mn *t/yr*	All, Group I/II	Maintenance	
Petro-Canada	Mississauga, Ontario, Canada	Q3 2026 for 1 month	15,600 *b/d*	All Group II	Maintenance	
Petronas	Melaka, Malaysia	Mid-Aug 2026 for 45 days	280,000 *t/yr*	All, Group II/III	Maintenance	
Chevron/Neste	Porvoo, Finland	Aug to Oct 2026	250,000 *t/yr*	All	Maintenance	
YUNIGREEN	Yanbu, Saudi Arabia	Sep 2026	125,000*t/yr*	Partial, RRBOs	Run-cut	
Shanxi Lu'an	Shanxi, China	Ely-Sep 2026 for 1 month	350,000 *t/yr*	Partial, CTL Group III+	Maintenance	#
YUNIGREEN	Yanbu, Saudi Arabia	Aug 2026	125,000*t/yr*	All, Grp I/II RRBOs	Maintenance	
PetroChina Karamay	Xinjiang, China	Ely-Aug 2026 for 2 months	1.2mn *t/yr*	All, Grp I/II/naphthenics	Maintenance	
Formosa	Mailiao, Taiwan	29 Jun to 7 Jul 2026	600,000 *t/yr*	All, Group II	Technical issue	
Shenmu Fuyou Energy	Shaanxi, China	Late-Jun 2026 for 30 days	500,000 *t/yr*	All, naphthenic	Maintenance	
Aoxing Petrochemical	Shandong, China	Ely-Jun 2026 for 30 days	150,000 *t/yr*	All, Group II	Maintenance	
Petrobras	Rio de Janeiro, Brazil	Jun 2026 for 30 days	11,200 *b/d*	All, Group I	Maitenance	
Chevron	Pascagoula, Mississippi, US	Jun 2026 for 2-3 weeks	25,000 *b/d*	All Group II	Maintenance	
Idemitsu	Chiba, Japan	Mid-May to end-Jul 2026	305,000 *t/yr*	All, Group I, II, III	Maintenance	
Huanghe New Materials	Shandong, China	Mid-May 2026 for 2 weeks	150,000 *t/yr*	All, Group II	Maintenance	
Pertamina-SK	Dumai, Indonesia	May 2026 for 40 days	10,000 *b/d*	Group III+	Maintenance	
Zibo Sintipec	Shandong, China	Ely-May to Ely-Jul 2026	500,000 *t/yr*	All, Group II	Maintenance	
CNOOC Taizhou	Jiangsu, China	Late-Apr to late-Jun 2026	400,000 *t/yr*	All, Group II	Maintenance	
PK Orlen	Gdansk, Poland	Apr-May 2026 for 5 weeks	250,000*t/yr*	All, Group I	Maintenance	
Motiva	Port Arthur, Texas, US	2H April 2026 for 2-3 weeks	40,300 *b/d*	Group II	Maintenance	
Safety-Kleen	East Chicago, Illinois, US	2H April 2026 for 2-3 weeks	5,600 *b/d*	All Group II+	Maintenance	
Calumet	Princeton, Louisiana, US	April 2026 for 2-3 weeks	6,900 *b/d*	All naphthenics	Maintenance	
HF Sinclair	Tulsa, Oklahoma, US	April 2026 for 1 month	9,5000 *b/d*	All Group I	Maintenance	
Pertamina	Cilacap, Indonesia	Apr 2026 for 1 month	440,000 *t/yr*	Group I	Maintenance	
HD Hyundai Shell	Daesan, South Korea	From end-Mar 2026 for 45 days	1.2 mn *t/yr*	All, Group II	Maintenance	
GS Caltex	Yeosu, South Korea	19 Mar 2026 to end-Apr 2026	27,000 *b/d*	Partial	Run-cut	
HD Hyundai Shell	Daesan, South Korea	From 20 Feb 2026	1.2mn *t/yr*	Partial, Group II	Run-cut	
HD Hyundai Shell	Daesan, South Korea	20 Feb to 1 Mar 2026	1.2mn *t/yr*	Partial, Group II	Technical issue	
Cross Oil	Smackover, Arkansas, US	2H Feb 2026 for 2-4 weeks	5,000 *b/d*	All naphthenics	Maintenance	
San Joaquin	Bakersfield, California, US	Feb 2026 for 6 weeks	8,100 *b/d*	All naphthenics	Maintenance	
ENEOS	Kainan, Japan	Ely-Feb to Mar 2026	190,000 *t/yr*	Partial, Group I	Unplanned outage	
Luberef	Jeddah, Saudi Arabia	Jan 2026 for 12 days	275,000 *t/yr*	All, Group I	Inspection	
Luberef	Yanbu, Saudi Arabia	Mid-Nov/Dec 2025 for 45 days	1.18mn *t/yr*	All, Group I/II	Maintenance	
IOC	Haldia, India	End Oct 2025 for 1 month	510,000*t/yr*	All, Group II	Maintenance	
MOL	Szazhalombatta, Hungary	20 Oct 2025	195,000 *t/yr*	All	Fire	
ENEOS	Mizushima-A, Japan	Oct to Nov 2025	200,000 *t/yr*	All, Group I	Maintenance	
Excel Paralubes	Westlake, Louisiana, US	Oct 2025 for 45 days	22,200 *b/d*	All, Group II/III	Maintenance	
Pertamina-SK	Dumai, Indonesia	Oct 2025 for 1 month	505,000 *t/yr*	Group III+	Unplanned outage	
Shandong Jincheng	Shandong, China	Oct 2025 for 45 days	600,000 *t/yr*	All, Group II	Maintenance	
CPCL	Chennai, India	Sep to mid-Oct 2025 - 45 days	270,000 *t/yr*	All, Group I	Maintenance	
Ergon	Vicksburg, Mississippi, US	Sep 2025 for 45 days	25,000 *b/d*	All, Naphthenic	Maintenance	
Calumet	Shreveport, Louisiana, US	Ely-Sep 2025 for 2 weeks	11,900 *b/d*	All, Group I/II	Maintenance	

Every effort has been made to verify information directly with appropriate company sources. Some information has been obtained from usually reliable sources, but cannot be officially confirmed with the refinery concerned. The list will be updated when new information becomes available. #Additional/updated plant data over the past week

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MARKET FUNDAMENTALS

Upcoming / recent expansions / conversions / new plants

Refiner	Location	Timing	New capacity	Grade	Expansion / New
ReGen III	Texas City, US	NA	Up to 5,600 *b/d*	Re-refined Group II+/III	New
ReGen III	Alberta, Canada	NA	Up to 2,200 *b/d*	Re-refined Group II+/III	New
Modrica refinery	Modrica, Bosnia	NA	200,000 *t/yr*	Group III	Expansion
CPCL	Chennai, India	2030	242,000 *t/yr*	Group II/III	Expansion
Petrobras	Rio de Janeiro, Brazil	2029	657,000 *t/yr*	Group II	Conversion
YUNIGREEN	Yanbu, Saudi Arabia	4Q 2028	200,000 *t/yr*	Re-refined Group II+ N150, N500	Conversion
Ningxia Wanhe Energy	Ningxia, China	2028	38,600 *t/yr*	PAO	New
ExxonMobil	Baytown, US	2028	400,000 *t/yr*	Group III	Expansion
HPCL	Mumbai, India	2028	764,000 *t/yr*	Group I,II, III	Expansion
YUNIGREEN	Cairo, Egypt	End 2027	100,000 *t/yr*	Re-refined Group I SN150, SN500	New
HD Hyundai Shell	Daesan, South Korea	4Q 2027	Up to 6,000 *b/d*	Group III	New
Sinopec	Maoming, China	2027	30,000 *t/yr*	PAO	Expansion
Future Energy	Shaanxi, China	2027	200,000 *t/yr*	CTL Group III+	New
CNOOC	Taizhou, China	2027	400,000 *t/yr*	Naphthenic	New
CNOOC	Taizhou, China	2027	400,000 *t/yr*	Group III	New
IOC	Panipat, Delhi, India	2027	540,000 *t/yr*	Group II/III	New
Apalene Technology	Lianyungang, China	2027	36,000*t/yr*	PAO	New
Luberef	Yanbu, Saudi Arabia	1H 2027	175,000 *t/yr*	Group III	Conversion/new
Shell	Wesseling, Germany	2026-2028	300,000 *t/yr*	Group III	Conversion
IOC	Vadodara, India	2026	75,000 *t/yr*	Group III	New
Chevron	Pascagoula, US	4Q 2026	NA	Group III+	New
PetroChina Liaohe	Liaoning, China	Nov 2026	400,000 *t/yr*	Naphthenic	New
YUNIGREEN	Yanbu, Saudi Arabia	Oct 2026	200,000 *t/yr*	Re-refined Group I/II	Expansion
Yitai Bocheng	Shandong, China	Sep 2026	250,000 *t/yr*	CTL Group III+	New
PK Orlen	Gdansk, Poland	2H 2026	450,000 *t/yr*	Group II	Expansion
IOC	Vadodara, India	Mid-Jul 2026	160,000 *t/yr*	Group II	New
Sinopec	Jingmen, China	Jun 2026	600,000 *t/yr*	Naphthenic	New
Yitai Hongcheng	Inner Mongolia, China	End 2026	5,000 *t/yr*	PAO	New
IOC	Haldia, India	End 2025	150,000 *t/yr*	Group III	Expansion
ExxonMobil	Jurong, Singapore	2H 2025	1mn *t/yr*	Group II N150, N600, high-vis base oils	New
Avista Green	Kalundborg, Denmark	2024-2026	Up to 40pc higher	Re-refined Group I+	New
Avista Oil	Dollbergen, Germany	2024	NA	Re-refined Group III	New
SANEG (Fergana)	Fergana, Uzbekistan	2024	Up to 100,000 *t/yr*	Group II/III 2cst, 4cst, 6cst and 8cst	New
Pentas Flora	Selangor, Malaysia	Mid-Aug 2024	36,000*t/yr*	Re-refined Group II+ N150	Conversion
IOC	Haldia, India	2Q 2024	120,000 *t/yr*	Group II	Expansion
PetroChina	Fushun, China	Ely-2024	100,000 *t/yr*	Group I, bright stock	Conversion
Luberef	Yanbu, Saudi Arabia	2023	110,000 *t/yr*	Group II	Expansion
Hongrun Petrochemical	Weifang, China	Apr-May 2023	Up to 500,000 *t/yr*	Group III; white oils	New
Chevron	Richmond, California	Jul 2023	2,500 *b/d*	Group III 4cst and 6 cst	Conversion
Hainan Handi Sunshine	Hainan, Yangpu, China	Jan 2023	Up to 800,000 *t/yr*	Group II+/III 4cst	Conversion
Xinji-Feitian	Hebei, China	Ely-Sep 2022	250,000 *t/yr*	Group II/III	New
Nuspec Oil	York, United Kingdom	2Q 2022	Up to 5,000 *t/yr*	Bio-bright stock	New
Tayras	Selimiye, Turkey	Mid-Jan 2022	40,000 *t/yr*	Group II+ re-refinery, N70, N110, N220	New
Hyundai Oilbank	Daesan, South Korea	Jan 2022	NA	Group II bright stock	New
BPCL	Mumbai, India	2022	450,000 *t/yr*	Group II N65, N150, N500, Group III 8cst	Expansion
EGEO Oil	Portugal	2022	14,000 *t/yr*	Group I re-refined SN 80/150/200/350	New
Hainan Handi	Hainan, China	2022	300,000 *t/yr*	Group II re-refinery	Cancelled
Gazpromneft	Omsk, Russia	Aug 2023	220,000 *t/yr*	Group II/III 2cst, 4cst, 6cst and 8cst	Expansion

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#Additional/updated plant data over the past week

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MARKET NEWS AND ANALYSIS

China's base oil exports hit record high in July

China's base oil exports hit a record high in July because ample domestic supply and a workable export arbitrage supported overseas sales, while imports fell to a 33-month low.

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Western demand supports S Korea's July exports

South Korea's base oil exports rose by 5pc on the year to 369,300t in July, according to global trade tracker (GTT) data, supported by Western demand. Exports fell by 3pc on the month.

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Singapore's July imports hit over 5-year high

Singapore's base oil imports increased for the third consecutive month to 139,300t in July, hitting the highest level since June 2021, according to global trade tracker (GTT) data.

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US Group II premiums mixed, prices slightly up

The US Group II base oil premium to feedstocks rose during the week ended 21 August on lower low-sulphur vacuum gasoil (VGO) costs and elevated Group II base oil spot prices.

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Spain's base oils exports, demand down in May

Spanish base oils and finished lubricant exports and domestic demand dropped in May, as limits on supply availability boosted spot prices.

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Excel Paralubes announces 6th posting increase

Excel Paralubes will increase its Group II posted prices for the sixth time in 2026.

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Taiwan's June exports fall to over 2-year low

Taiwan's base oil exports fell to 25,200t in June, the lowest since February 2024 and almost half of volumes recorded in May and the same month last year, according to global trade tracker (GTT) data.

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Asia-Brazil Group II arbitrage opportunities up

Arbitrage opportunities to move Group II base oils from Asia to Brazil are increasing as premiums reach record highs and US spot offers are tight, but falling domestic Group I prices may limit demand for Asian cargoes with longer delivery times.

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