argusmedia.com

Argus Global Waxes

Incorporating WAX DATA

Issue 26-08 | Tuesday 1 September 2026

MARKET SUMMARY

■ Chinese paraffin wax and Thai slack wax prices rose in August, supported by firmer crude and gasoil values. A seasonal recovery in demand in China boosted restocking activity.

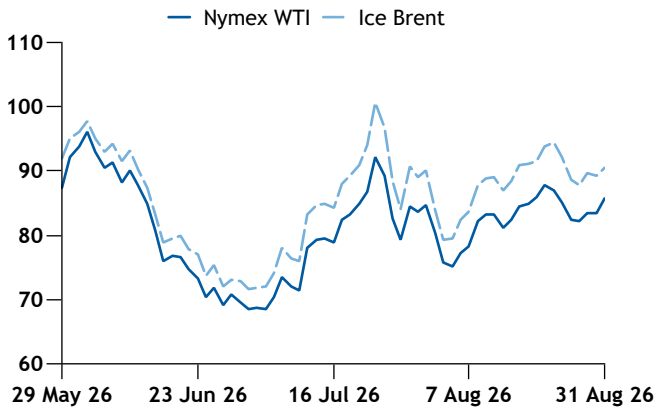
■ European fully-refined paraffin waxes and slack waxes prices dropped in August as buying activity stalled as market participants remained on summer holidays and refinery stocks continued to build.

■ US fully refined paraffin wax and slack wax prices rose slightly in August because of firming demand and balanced to tight supply. Wax prices also faced some upward price pressure because of climbing diesel prices setting a higher floor to justify wax production.

CONTENTS

Oil status	2
Business outlook	3
Market commentary	4
News and analysis	9
Imports and exports	11

Crude *$/bl*



Prices

	01 Sep	04 Aug	±
Paraffin wax, fob north China $/t			
Fully-refined, bulk liquid	1,200.00	1,160.00	+40.00
Fully-refined, slab	1,210.00	1,170.00	+40.00
Semi-refined, slab	1,150.00	1,090.00	+60.00
Paraffin wax, fob south China $/t			
Fully-refined, slab	1,220.00	1,180.00	+40.00
Semi-refined, slab	1,160.00	1,100.00	+60.00
Paraffin wax, fob Thailand $/t			
Feedstock slack	1,480.00	1,350.00	+130.00
Paraffin wax, delivered northwest Europe $/t			
Fully-refined, low-melt	1,403.06	1,531.20	-128.14
Fully-refined, mid-melt	1,432.05	1,559.99	-127.94
Fully-refined, high-melt	1,507.42	1,634.82	-127.40
Slack, 10-20%	1,113.17	1,266.41	-153.24
Paraffin wax, fob US Gulf bulk liquid $/t			
Fully-refined, low-melt	1,884.95	1,862.91	+22.05
Fully-refined, mid-melt	1,929.05	1,907.00	+22.05
Fully-refined, high-melt	2,083.37	2,061.32	+22.05
Slack, low-melt	1,466.08	1,444.03	+22.05
Slack, mid-melt	1,532.21	1,510.17	+22.05
Slack, high-melt	1,620.40	1,598.35	+22.05
Crude oil $/bl			
Ice Brent	88.00	83.41	+4.59
Nymex WTI	82.45	79.22	+3.23
Feedstocks $/t			
VGO 2% NWE barge	788.97	714.98	+73.99
VGO 2% USGC barge	755.91	730.26	+25.65
Base oils $/t			
SN 150, Singapore ex-tank	1,477.50	1,509.00	-31.50
SN 150, Europe domestic	2,008.75	2,058.00	-49.25
SN 150, US domestic	1,983.00	1,913.10	+69.90
Europe SN 150 premium to VGO	1,219.78	1343	-123.24
US SN 150 premium to VGO	1,227.09	1,182.84	44.25
Singapore SN 150 premium to gasoil	314.64	450.35	-135.72
Europe SN 150 premium to ULSD, NWE	726.04	899	-172.50
US SN 150 premium to ULSD, USGC	725.91	763.65	-37.74
Oil products $/t			
Gasoil 0.005%, Singapore	1,162.86	1,058.65	+104.22
ULSD, NWE, German barges	1,282.71	1,159.46	+123.25
ULSD, USGC Colonial 62	1257.09	1149.45	+107.64

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

Available on the Argus Publications App

OIL STATUS

Crude oil

Global crude prices climbed ahead of Hurricane Laura making landfall in the US, before falling back after the effects of the storm on US production and refining capacity was less severe than initially feared.

Atlantic basin benchmark North Sea Dated rose to a five-month high of $45.96/bl in the days before Laura made landfall, only to drop back once the effects of the hurricane became clear. North Sea Dated closed at $44.81/bl on 27 August, a rise of 50¢/bl on the week. The front-month contract for US marker WTI gained 46¢/bl to $43.04/bl, after reaching a high of $43.39/bl earlier in the week. Mideast Gulf benchmark Dubai rose by 44¢/bl to $44.08/bl.

The effects of the hurricane on crude prices were ultimately mixed, with any threat to supplies offset by a similar impact on demand, as the hurricane's approach idled or reduced rates at about 16pc of US refining capacity.

About 84pc, or 1.6mn b/d, of US offshore oil production was shut in, with almost 300 platforms evacuated. But a number of operators had already begun redeploying personnel and restoring production by the end of the week.

And the effect on US refining was less severe than feared. Most refineries escaped lasting damage as Laura hit without the anticipated flood waters that can add weeks to recovery efforts. About 2.3mn b/d of refining capacity to the west of the hurricane's landfall avoided the power shutdowns that can slow restarts by days or weeks.

In Europe, gasoline lost much of its early support after the hurricane failed to knock out as much US refining capacity as expected. More than 650,000t of European gasoline was booked to travel transatlantic at the start of the week, only for 150,000t of those bookings to subsequently fail.

Gasoline prices in the US Gulf coast rose to a five-month high as fresh data from the EIA showed implied US gasoline demand at its highest since mid-March. Even with Hurricane Laura's disruption to ports and waterways, waterborne gasoline and diesel exports from the US Gulf coast rose to 850,000 b/d in August, the highest since February.

Vacuum gasoil (VGO) trade essentially stalled as trading firms in the key US Gulf coast import region waited to assess the hurricane's damage. But VGO prices spiked after Laura made landfall as buying along the Mississippi river ramped up.

US waterborne crude was supported by tightening supplies. The *Argus* AGS Marker climbed by 43¢/bl to $43.53/bl on news of a 2.45mn bl drop in US Gulf coast crude stocks. WTI Houston initially drew support from last week's explosion and fire in the Corpus Christi ship channel, as well as the closure of offshore production. But it subsequently weakened as Hurricane Laura passed.

And US crude exports were expected to resume swiftly. The export point of Beaumont unexpectedly was spared a direct hit from the storm, with Enterprise Products reporting minimal impact to operations at its 4.2mn bl Beaumont marine terminal. Gulf coast ports were expected to reopen swiftly, with some restrictions.

European crude prices have been under pressure from heavy flows of competing WTI to the region. Expectations that Hurricane Laura would disrupt those flows now appear premature. WTI firmed on a delivered Rotterdam basis as a prompt mid-September arrival cargo traded. But hopes of a resumption of the production of light sweet Libyan crude appear to have been dashed, after a proposal for a ceasefire between the country's warring factions was rejected.

China's lower demand was in evidence in Angola, with Unipec becoming a seller of the country's crude. It offered three October-loading cargoes, finding a buyer for one. China is traditionally the principal outlet for Angolan crude.

Base oils

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.

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.

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.

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

Manufacturers shipments, inventories and orders survey												
	Shipments			New orders			Shipments			New orders		
	May/Jun	Apr/May	Mar/Apr	May/Jun	Apr/May	Mar/Apr	May/Jun	Apr/May	Mar/Apr	May/Jun	Apr/May	Mar/Apr
Durable goods	0.80	1.10	0.70	0.50	-4.00	8.50	0.60	0.70	1.80	0.30	0.10	0.30
Nondurable goods	-1.20	2.20	1.90	-1.20	2.20	1.90	na	na	na	-0.30	0.40	0.40

BUSINESS OUTLOOK

Asia-Pacific

China's industrial output growth slowed in July, while the contraction in fixed-asset investment accelerated and growth in retail sales nearly stalled. New energy vehicle (NEV) manufacturing remained one of the few sectors to support economic activity, official data show.

Value-added industrial output at firms big enough to be captured in the data rose by 4.5pc on the year in July, according to the National Bureau of Statistics (NBS). This is a slowdown from average growth of 5.3pc in January-July.

The rapid expansion of NEV manufacturing helped support industrial production. NEV output reached 1.55mn units in July, up by 29.9pc on the year. By contrast, weak construction activity continued to weigh on industrial demand, as output of steel products and cement both fell from a year earlier.

The prolonged slump in China's property market further weighed on the economy. Fixed-asset investment, excluding rural households, totaled Yn26.03 trillion ($3.86 trillion) in January-July, down by 6.7pc from the same period last year. The rate of decline accelerated from the first half of the year. Real-estate development investment fell by 19.2pc to Yn4.3 trillion over the same period.

Europe

The downturn in the eurozone's construction activity continued at the start of the third quarter, although the decline has been the softest since March.

Rapid increase in input prices after the US-Iran conflict escalated in March has eased, but new order intake continued to deteriorate. Three of the region's largest economies -- Germany, France and Italy -- all reported declines in construction output. S&P Global's eurozone construction PMI rose to 44.3 in July from 42.8 in June but remained in contraction territory.

Inflation in the eurozone accelerated to 2.9pc in July from 2.8pc in June, according to the latest Eurostat data. The increase was driven largely by a renewed spike in energy costs, with annual energy inflation reaching 10.3pc in July, up from 8.5pc in June.

July inflation remained well above the European Central Bank's 2pc target, reinforcing analysts' expectations of a further interest rate increase at ECB's next policy meeting in September. This follows the 25-basis-point rate increase announced in June in response to mounting inflationary pressures.

The eurozone's manufacturing sector strengthened in July, with factory output hitting a four-and-a-half-year high, although demand remained fragile. The eurozone manufacturing PMI rose to a three-month high of 51.9, up from 51.4 in June.

Americas

Mexico's finance executives' association IMEF raised its 2026 economic growth forecast to 1.2pc in its August survey, citing stronger exports and consumption despite persistent risks to both drivers.

The forecast increased from 1.1pc in June and July, after reaching 1.4pc in March and April. IMEF maintained its 2027 growth estimate at 1.8pc.

IMEF linked the improved outlook partly to a 2.6pc year-on-year increase in private consumption in May in addition to export growth, particularly in electronics and computer components. But consumption has increasingly relied on credit card debt, which expanded at an annual 8pc in June.

Non-oil exports climbed to $70.46bn in June, according to latest data from statistics agency Inegi, helping widen Mexico's trade surplus to $4.09bn from $2.26bn in May. But IMEF said much of this year's export growth has come from sectors with relatively low domestic value added, including the fast-growing electronics segment with goods largely manufactured abroad and going through Mexico for final assembly only.

IMEF also warned that the finance ministry's 2027 budget proposal, due in September, is unlikely to deliver enough fiscal consolidation to reduce sovereign credit-rating risks.

Mexico's annual inflation slowed to 3.12pc in July, its lowest rate and closest to the central bank's 3pc target since May 2020. IMEF cut its 2026 inflation forecast to 4pc from 4.2pc in July and 4.3pc in June, while maintaining its 2027 estimate at 3.9pc.

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

ASIA-PACIFIC

Paraffin wax prices, Asia-Pacific												
	¢/lb				$/t				€/t			
	Low	High	Mid		Low	High	Mid		Low	High	Mid	
fob north China												
Fully-refined, bulk liquid	53.52	55.34	54.43	+1.82	1,180.00	1,220.00	1,200.00	+40.00	1,017.63	1,052.13	1,034.88	+27.31
Fully-refined, slab	53.98	55.79	54.89	+1.82	1,190.00	1,230.00	1,210.00	+40.00	1,026.26	1,060.75	1,043.51	+27.25
Semi-refined, slab	51.26	53.07	52.17	+2.73	1,130.00	1,170.00	1,150.00	+60.00	974.51	1,009.01	991.76	+44.99
fob south China												
Fully-refined, slab	54.88	55.79	55.34	+1.81	1,210.00	1,230.00	1,220.00	+40.00	1,043.50	1,060.75	1,052.13	+27.18
Semi-refined, slab	52.16	53.07	52.62	+2.72	1,150.00	1,170.00	1,160.00	+60.00	991.76	1,009.01	1,000.39	+44.93
fob Thailand												
Feedstock slack	64.86	69.40	67.13	+5.90	1,430.00	1,530.00	1,480.00	+130.00	1,233.23	1,319.47	1,276.35	+103.74

Asia-Pacific

Chinese paraffin wax and Thai slack wax prices rose in August, supported by firmer crude and gasoil values. A seasonal recovery in demand in China boosted restocking activity.

Buying interest strengthened at the start of August in China, prompting distributors and end-users to build inventories. Key producers reduced inventories and gradually raised posted prices several times in early August. But buyers slowed purchases after consecutive prices increases, and producers kept offers largely steady in the second half of the month.

Refinery posted prices for most fully-refined waxes increased by Yn100-250/t in August. Producers prioritised term volumes and kept inventories at low levels. Semi-refined and slack waxes rose by Yn200-400/t overall, reflecting firmer feedstock costs. Supplies of semi-refined and slack wax increased at some producers.

Export prices rose in line with domestic trends, but at a slower pace as overseas demand remained muted. Higher freight costs also eroded profit margins. China's exports of paraffin wax containing less than 0.75pc oil fell for a third consecutive month to 55,397t in July, down by 21pc and 1pc on the year and month respectively, customs data show. But January-July exports rose by 8pc on the year to 432,180t.

Exports of other paraffin waxes dropped to a 15-month low of 7,115t in July, down by 21pc on the year and by 32pc from June. January-July shipments rose by 49pc on the year to 87,555t.

Prices for Thai-origin feedstock slack waxes rebounded, as crude and gasoil prices rose following heightened geopolitical tensions. Thailand's crude imports averaged 881,840 b/d in January to July, compared with 856,640 b/d in the same period in 2025, Vortexa data show. Middle Eastern crude imports fell to 46.3pc of total imports from 56.5pc in the same time period. Thailand diversified its crude imports by securing cargoes from Africa and Latin America to offset lower volumes from the Middle East. But the change in crude slates likely impacted wax yields, and refineries increased offer levels.

The upward price support from higher feedstock costs offset weaker domestic demand.

India is in the peak season for candle production ahead of year-end festive sales. Import demand for waxes remained supported in August but is likely to slow in the second half of September. Buyers are expected to procure more domestic volumes and import less, because local supplies offer shorter delivery times to meet the production schedules for the festive season.

The premium of base oils over competing fuels remains high, incentivising domestic refineries to maximise production, boosting wax supply availability.

Domestic ex-works offers for type 2 pellet-form 64/66°C waxes for August were supported at 127,000-135,000 rupees/t ($1,335-1,419/t) from local refineries.

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

EUROPE

Paraffin wax prices, delivered northwest Europe bulk liquid												
	¢/lb				$/t				€/t			
	Low	High	Mid		Low	High	Mid		Low	High	Mid	
Fully-refined, low-melt	62.59	64.69	63.64	-5.82	1,379.87	1,426.25	1,403.06	-128.14	1,190.00	1,230.00	1,210.00	-120.00
Fully-refined, mid-melt	63.90	66.01	64.96	-5.81	1,408.86	1,455.24	1,432.05	-127.94	1,215.00	1,255.00	1,235.00	-120.00
Fully-refined, high-melt	67.32	69.43	68.38	-5.78	1,484.23	1,530.61	1,507.42	-127.40	1,280.00	1,320.00	1,300.00	-120.00
Slack, 10-20%	49.44	51.54	50.49	-6.96	1,089.98	1,136.36	1,113.17	-153.24	940.00	980.00	960.00	-140.00

Europe

European fully-refined paraffin waxes and slack waxes prices dropped in August as buying activity stalled as market participants remained on summer holidays and refinery stocks continued to build.

European wax prices dropped for the third consecutive month as demand from the candle sector was lower compared with previous years, as higher than usual temperatures in Europe curbed candle usage. Demand from the chipboard and plywood industry was in line with seasonal norms, but wax suppliers were not purchasing further volumes as they were able to cater the demand with existing stocks. Market participants are following the volatile crude and vacuum gas oil prices closely, and are not in a rush to replenish stocks until feedstock values are more stable. Buyers expect wax prices to drop further in September as refinery stocks continue to build as base oil output recovered at several refineries.

Stock levels rose throughout summer, as major refineries including Hungary's Mol and Poland's PK Orlen came back with stable wax supply. Spanish and and Greek refineries were reportedly running at lower rates due to persistently high temperatures over the summer. Some refineries were also prioritising diesel production over base oils, as Europe bit record low diesel stock levels in August as the ongoing conflict in the Mideast Gulf curbed supply availability.

Russia's export ban also added to the global diesel shortage and increased overall global demand for transport fuels. Group I base oil and wax production were reduced at some refineries as a result, but demand remained low, offsetting the supply cut and pressured prices.

Spain's Repsol 135,000t/yr Group I Cartagena refinery has not resumed wax production yet, since the refinery experienced a fire in January 2026. The refinery is also going into maintenance in September-November, which will further restrict its output. Over the previous months Repsol was taking wax from its 130,000t/yr Group I Puertollano refinery to supply customers. It continued importing Chinese paraffin waxes to make up for lost production. It was also buying slack waxes from Thailand, including bright stock slack waxes.

Some other buyers have stopped ordering Chinese paraffin waxes as they carry high inventories. They were looking to resume buying in September or even later in the year, depending on how long their stocks will last and end customer demand.

European imports of paraffin waxes, increased by 8pc on the year in the first half of 2026 to 410,100t GTT data show. Imports from China made up 24pc of total European wax imports and increased by 37pc to 95,600t in the same period. Buyers prioritised securing Chinese waxes in the first half of the year as offer levels were lower and European wax production was disrupted. Several refineries prioritised fuel production, went into maintenances or encountered production issues. Buyers were also stocking up large volumes of Chinese waxes as they were concerned over supply disruptions associated with the US-Iran war, which disrupted feedstock supply. Chinese wax prices remained competitive despite increased freight rates and longer voyage times.

Market participants anticipated demand to increase after the summer holidays, when weather cools and demand for candle production increases ahead of the festive season. Buyers are anticipated to purchase more candles in the fourth quarter as manufacturers start preparing for heavily candle dependent festivals such as Halloween, All Saints Festival, and Christmas.

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

AMERICAS

Paraffin wax prices, fob US Gulf bulk liquid

	¢/lb				$/t				€/t			
	Low	High	Mid	±	Low	High	Mid	±	Low	High	Mid	±
Fully-refined, low-melt	82.00	89.00	85.50	+1.00	1,807.79	1,962.11	1,884.95	+22.05	1,559.04	1,692.13	1,625.59	+7.47
Fully-refined, mid-melt	84.00	91.00	87.50	+1.00	1,851.88	2,006.21	1,929.05	+22.05	1,597.06	1,730.15	1,663.61	+7.19
Fully-refined, high-melt	91.00	98.00	94.50	+1.00	2,006.21	2,160.53	2,083.37	+22.05	1,730.15	1,863.24	1,796.70	+6.23
Slack, low-melt	63.00	70.00	66.50	+1.00	1,388.91	1,543.24	1,466.08	+22.05	1,197.80	1,330.89	1,264.35	+10.06
Slack, mid-melt	66.00	73.00	69.50	+1.00	1,455.05	1,609.37	1,532.21	+22.05	1,254.84	1,387.92	1,321.38	+9.65
Slack, high-melt	70.00	77.00	73.50	+1.00	1,543.24	1,697.56	1,620.40	+22.05	1,330.89	1,463.98	1,397.44	+9.11

Americas

US fully refined paraffin wax and slack wax prices rose slightly in August because of firming demand and balanced to tight supply. Wax prices also faced some upward price pressure because of climbing diesel prices setting a higher floor to justify wax production.

US wax production remained elevated in August because of higher margins relative to competing fuels and higher margins for Group I base oil especially. Market participants are still seeing Group I refiners running base oil and wax units at full rates.

However, four-week average US Gulf coast diesel values rose by $0.28/USG, or 7.2pc, during August. This put diesel values at their highest since July 2022.

Wax producers also remained incentivized to run at full rates because the persistent shortage of imported volumes is directing buyers toward domestic product.

Wax demand was described as firm in August because of the tail end of the US construction season and the start of the candle season. Typically, candle building season begins in August-September as candle makers need to build up sufficient inventories in time for the US winter holidays.

Some market participants are expecting the candle build season to take less time than normal because of weakening economic outlook in the US. With inflation at elevated levels there will be continued pressure on consumers to focus on essentials and cut back on spending, particularly for candles.

Additionally, some market participants are seeing weaker than expected demand for refined and slack waxes because of increasing availability of soy waxes. This is also allowing for more blending of wax to ease reliance on refined waxes.

US wax production dropped by 2.1pc on the year in May to 183,000 bl from 187,000 bl, according to data from the US Energy Information Administration. Production also slipped by 4.7pc on the month to 192,000 bl in May.

A unit underwent an unplanned turnaround because of a refinery fire, which likely caused the reduced output on the month and year in May. And US wax production was at its lowest since January levels.

Demand on the other hand for US waxes increased by 34pc from year-earlier levels of 122,000 bl to 164,000 bl in May. But sales dropped on the month by 18pc from April levels of 199,000 bl.

The rise in sales in May compared with 2025 levels is likely as a result of domestic refiners holding back volumes because of the then-recent imposition of tariffs on China by the US government.

The drop in sales from April this year is because of a weaker economic outlook as crude values hit their peak amid supply disruptions associated with the US-Iran war.

US wax imports also increased on the year by 2.8pc to 111,000 bl from 108,000 bl. But imports fell in May by 20pc compared with April levels of 139,000 bl.

Imports from China dropping significantly in May, down to 7,000 bl from 37,000 bl in April but up from year-earlier levels of 2,000 bl. Imports from Malaysia in May were 24,000 bl, up form 8,000 bl on the month.

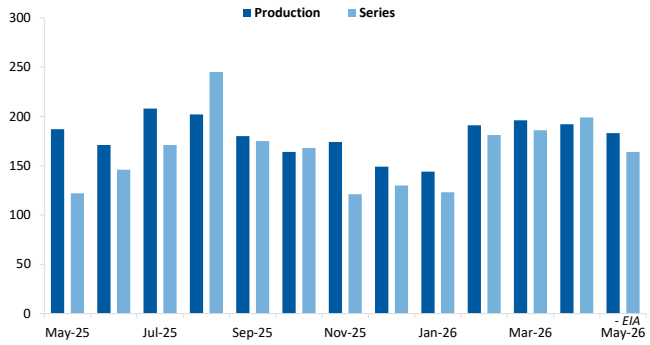
US wax were broadly in line with the previous month and closed May at 568,000 bl from April levels of 569,000 bl, but increased by 2.3pc on from 555,000 bl.

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

PRODUCTION AND SALES

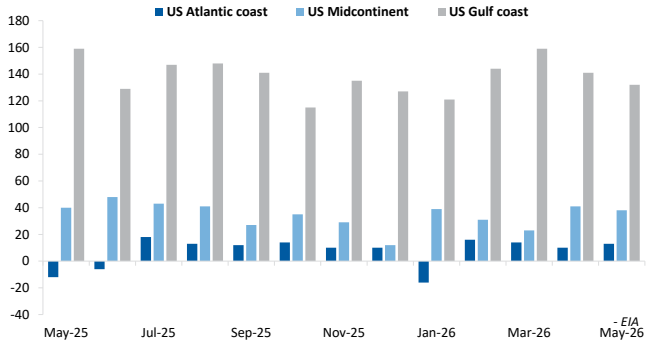
US wax production, sales

'000 bl



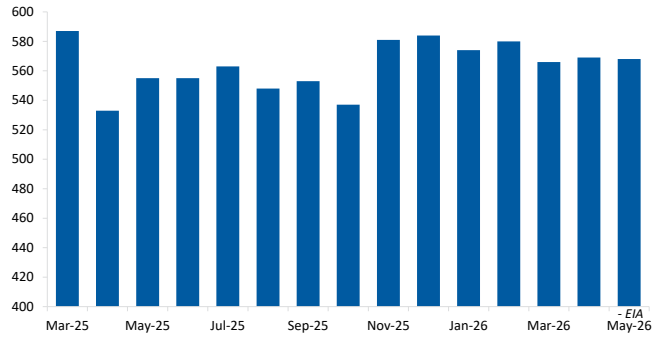
US wax production by region

'000 bl



US wax stocks

'000 bl



Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

PLANT MAINTENANCE

Group I base oil and wax plant maintenance					
Refiner	**Location**	**Timing**	**Capacity**	**Capacity affected**	**Cause**
Asia-Pacific and Middle East					
Luberef	Yanbu, Saudi Arabia	Aug 2026 for 30 days	1.18mn t/yr	All, Group I/II	Maintenance
YUNIGREEN	Yanbu, Saudi Arabia	End May/Ely Jun 2026 for 3 weeks	125,000t/yr	All, Grp I/II RRBOs	Maintenance
Pertamina	Cilacap, Indonesia	Apr 2026 for 1 month	440,000 t/yr	Group I	Maintenance
GS Caltex	Yeosu, South Korea	19 Mar 2026 to end-Apr 2026	27,000 b/d	Partial	Run-cut
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
ENEOS	Mizushima-A, Japan	Oct to Nov 2025	200,000 t/yr	All, Group I	Maintenance
Luberef	Yanbu, Saudi Arabia	Mid-Nov/Dec 2025 for 45 days	1.18mn t/yr	All, Group I/II	Maintenance
CPCL	Chennai, India	Sep to mid-Oct 2025 - 45 days	270,000 t/yr	All, Group I	Maintenance
Europe					
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
PK Orlen	Gdansk, Poland	Apr-May 2026 for 5 weeks	250,000t/yr	All, Group I	Maintenance
MOL	Szazhalombatta, Hungary	20 Oct 2025	195,000 t/yr	All	Fire
US					
PBF Energy	Paulsboro, New Jersey	Sept 2026 for 5 weeks	11,000 b/d	All, Group I	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

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

NEWS AND ANALYSIS

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.

Exports dropped by 25pc on the month, and by 20pc on the year, to 77,006t, according to latest GTT data.

This is probably a result of more limited domestic output. A fire at integrated Repsol's 22,000 b/d Cartagena refinery in January did not damage the base oils unit, but the plant probably prioritised fuel production over base oils. Refiner Moeve also prioritised fuel production because of supply disruptions and price rises associated with the US-Iran war.

Argus-assessed Group I SN150 fob European export spot prices surged from $655/t on 27 February, the day before the US-Iran war began, to $2,220/t on 29 May. European Group I prices for bulk volumes also exceeded domestic prices for the first time in a year on 8 May.

Overall bulk supply was limited in Europe because of maintenances, which further added upward pressure to spot prices.

Base oil and finished lubricant sales in Spain dropped by 12pc on the month, and by 3pc on the year, to 36,709t in May, according to reserves corporation Cores. Rising prices probably discouraged demand as blenders relied on existing stocks.

Singapore's base oil exports rise in July

Singapore's base oil exports increased in July for the second consecutive month, according to global trade tracker (GTT) data, because output partially recovered at a key Singapore refinery.

- July exports rose on the month and year to 142,700t, but was still 13pc below the 2021-25 monthly average of 164,800t.

- Supplies from Singapore plunged to a six-year low in May, because the de facto closure of the strait of Hormuz disrupted crude supplies and base oil production in the city state. And a key refinery cut term supplies by around 40pc from May.

- Overall exports have risen since May, because a key refinery progressively lifted term supply cuts for Group I base oils. Group II term volumes remained limited and are only expected to rise from August.

- Export demand remained stable, supported by curtailed availability. Southeast Asia absorbed 47pc of total Singapore exports in July — slightly higher than its typical share of about 41pc, but down from 54pc in June.

- China was the single largest buyer, accounting for 27pc of total exports, followed by Indonesia at 19pc and Thailand at 14pc.

- Lower production continued to drive imports, which hit an over five-year high in July, and supported the inflow of cargoes with a closed arbitrage to Asia.

India's base oil demand rises ahead of peak season

Base oil spot discussions in India have risen as buying interest heightens and price expectations between buyers and sellers narrow, market participants said.

India's Group II N150 and N500 cfr import prices rose by $10/t in the week to 28 August to $1,560/t cfr India and $1,650/t, respectively.

The country's southwest monsoon season typically ends in September, and demand typically receives a boost from October as inventories deplete. But replenishment demand is currently firmer because of limited spot imports over the last few months.

Lower bids from India had previously incentivised Asian refiners to divert more spot volumes to higher-priced markets, including the Americas, Europe, and other parts of Asia. Demand from these outlets has since waned. This is incentivising suppliers to prioritise September-loading cargoes to India.

Price expectations between buyers and sellers in India have also narrowed as Group II export prices from Asia extended its drop over the last three months. This is facilitating trade and spot discussions.

India's Group II N150 cfr import prices were at a $20/t discount to Asia fob export values in the week to 28 August. The discount is significantly lower than its peak of $260/t at the end of April, when prices in Asia surged because of higher feedstock costs and supply disruptions during the US-Iran war.

India's Group II N500 cfr import prices rose to a $50/t premium to Asia fob export values in the week to 28 August. This is a reversal from a $250/t discount at the end of April. Group II heavy-grade availability in the country is more limited compared with light grades as domestic production yields higher output of the latter because of the crude slate and production

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

technology utilised.

Some market participants have held back purchases even as spot activity rises, given that production at a new 160,000 t/yr Group II base oil unit in Koyali, Vadodara, Gujarat is set to stabilise from September. This raises the prospect of more supplies for the domestic market.

Projectiles hit vessel in strait of Hormuz

A tanker was struck by three unidentified projectiles while transiting the strait of Hormuz, maritime security agency UK Maritime Trade Operations (UKMTO) reported late on 31 August.

The unnamed vessel was hit about 17 nautical miles (31.5km) north of Khasab, Oman, while completing an outbound transit through Hormuz, UKMTO said. The reported position lies along the southern transit route skirting Oman's coastline.

No casualties or pollution were reported.

Multiple sources have since identified the vessel as the 300,759 deadweight tonne very-large crude carrier (VLCC) *Sidr*, citing vessel-tracking data that show it in the vicinity of the reported incident, although this could not be independently confirmed. The tanker sharply reduced speed before coming to a halt, according to the data.

The vessel, built in 2019, is commercially managed by Saudi Arabia's state-owned shipping firm Bahri, according to shipping database Equasis.

About a week ago, Bahri confirmed that another of its VLCCs was targeted in a separate attack by Yemen's Houthi rebels near Saudi Arabia's Red Sea port of Yanbu. The Houthis said they targeted the 320,926 deadweight-tonne *Amzan*, built in 2014, in a ballistic missile attack which caused a fire on the ship, according to the group's *Saba* news agency.

The latest UKMTO alert follows another incident a day earlier where a tanker was struck by an unknown projectile during an inbound transit through the strait.

UKMTO called on vessels to exercise caution while transiting the strait of Hormuz and to report any suspicious activity.

Trump to meet with US refiners on fuel prices

US president Donald Trump will meet with "small, mid-size, and large" US refiners at the White House on Tuesday to discuss fuel prices, interior secretary Doug Burgum said.

The discussions will include supply chain issues as well as "getting back to a policy where we're actually supporting refiners as opposed to try to run them out of business", Burgum said Monday in a broadcast interview with Fox Business.

The White House meeting comes as US fuel prices, especially distillates, have soared since late February because of global supply shortages caused by the US-Iran war, as well as Ukraine's drone campaign against Russian refineries.

US refiners, who have helped fill the gap in global supply, reported bumper profits in the second quarter with margins doubling from a year earlier. US refiners are running at utilization rates above 97pc in recent weeks, trying to take advantage of the higher prices, according to US Energy Information Administration (EIA) estimates. Some US refiners have also postponed maintenance projects to next year to keep running plants at high levels.

The Trump administration has taken steps that it believes will ease domestic fuel prices ahead of the midterm elections in November, including a continuing waiver of the Jones Act shipping law and large releases from the US Strategic Petroleum Reserve, but prices continue to average far above year-earlier levels.

US retail gasoline prices averaged $4.085/USG in the week ended 24 August, up by $1.15/USG from the week ended 23 February, before the US-Israel strikes on Iran, according to EIA data.

US diesel prices averaged a four-year high of $5.652/USG in the week ended 24 August, up by $1.84/USG from the week ended 23 February.

Burgum said that the Jones Act waiver helped lower the prices of gasoline in the US northeast but that there is a "series of other red tape and regulations" that have been added in some states, like California, that are "designed to choke out refining of hydrocarbons in America".

The Jones Act waiver, which was extended by another 90 days on 10 August with some new requirements, allows shippers to transport oil and other energy-related products from one US port to another without using US-built, US-crewed and US-flagged ships, as the 1920 Jones Act requires.

The Trump administration also issued an emergency waiver earlier this month allowing winter gasoline blends to be sold about two weeks earlier, in another attempt to tackle the surge in fuel prices.

Crude futures rise on renewed US-Iran strikes

Crude futures rose in early Asian trading today following fresh strikes by the US and Iran on Sunday.

The front-month November Ice Brent contract rose to $90.44/bl at around 11:00 Singapore time (03:00 GMT), up by 2.7pc from the close on 28 August.

The October Nymex WTI contract rose to $85.37/bl, up by

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

2.4pc from 28 August.

The US attacked Iranian military facilities on the island of Larak in the strait of Hormuz on Sunday, while Tehran retaliated by launching missiles at US bases in Jordan, according to Iran's Islamic Revolutionary Guard Corps (IRGC).

"US forces took limited, precise action against IRGC minelaying forces posing an imminent threat in the Strait of Hormuz," US Central Command (Centcom) said today in a social media post on X, in response to the IRGC's statement that the strikes were an "act of aggression".

"Iran created the threat and the US military eliminated it to protect civilian mariners, commercial shipping, and the free flow of global commerce," Centcom said.

This marks the first exchange of strikes in more than a month. The US and Iran exchanged strikes over 11-23 July but fighting was halted as the US administration declared its intention to switch to non-military forms of pressure against Iran.

The US last week launched "Operation Economic Outcast" aiming to cut off Iran's business links to companies abroad.

The measures, which Bessent dubbed "Economic D-Day" for its targeting of Iran's economy, include sanctions against shippers based in the UAE, Singapore and Hong Kong and against six tankers owned by those entities.

Europe's reliance on US diesel comes under pressure

Europe's reliance on US diesel imports has climbed to record levels this month, but weakening arbitrage economics have begun to slow transatlantic flows, raising concerns over supply later this year.

Almost 1.5mn t of US diesel and other gasoil has arrived in the EU and UK so far in August, according to commodity analytics platform Vortexa. That is more than 50pc higher than the average monthly volume shipped in 2025 and is already the highest monthly volume since December 2024. Monthly arrivals could reach 1.9mn t in August, which would be a record high, Vortexa forecasts show.

The rise in flows has left Europe increasingly dependent on US supply. The EU and UK have imported about 3.6mn t so far this month, of which just over half came from the US. That is well above the US share of 40pc in the second quarter, which itself was almost double the share seen in 2025.

Total US diesel exports reached record highs in early August, as refiners chased extremely high prices in Europe. US refiners have been "printing money", one trader said.

Mediterranean countries have pulled a greater share of US exports, having faced greater pressure on supply from Russia's export ban. Almost 30pc of US shipments to the EU and UK have headed to Mediterranean countries in August, compared with 17pc in the second quarter and only 12pc in 2025.

Even Turkey, which used to be the biggest buyer of Russian diesel, imported US diesel for the first time since 2023.

But arbitrage economics from the US to Europe have weakened over the past week, potentially threatening European supply from the second half of September. The journey across the Atlantic takes around two weeks.

European diesel prices have lost ground relative to US prices. The spread between Nymex diesel futures and Ice gasoil futures, known as the Hogo spread and a rough indicator of arbitrage economics, settled at $15.93/bl on Thursday, the widest since late June. From 29 July to 12 August, the Hogo spread held below $10/bl.

Transatlantic freight costs have also picked up from the start of the month. The cost of a clean Medium Range tanker on a journey from the US Gulf Coast to northwest Europe stood at $42.63/t on Thursday, having fallen to a six-week low of $29.75/t on 11 August.

The weaker arbitrage has already started to affect flows. Only 270,000t of diesel and other gasoil loaded from the US for Europe in the week to 23 August, 40pc lower than the weekly average in the previous four weeks, according to Vortexa.

Pinch point

Traders now see the start of the fourth quarter as a potential pinch point for European supply, as slower US flows compound the effects of the European refinery maintenance season.

Low inventories may leave little cushion against any further supply tightening. Diesel stocks in the EU, UK and Norway fell to the lowest level since November 2007 in June, according to the latest data from Jodi.

On one hand, the potential return of Russian exports, as Russia's diesel export ban for producers is due to be lifted from the start of September, and higher westward Indian shipments may partly offset lower US supply.

But on the other hand, Russian exports may not recover quickly, particularly as Ukrainian attacks on energy infrastructure have escalated again this week. Indian supply could also be diverted to east and south Africa, market participants said.

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

IMPORTS AND EXPORTS

US wax exports

	Volume t	Cif value ($/t)	Volume t	Cif value ($/t)
	March	March	YTD-March	YTD-March
Paraffin wax < 0.75% oil	15,961.02	1,565.23	38,776.49	1,529.66
Mineral wax, other	49,398.65	1,351.38	144,756.20	1,281.16
Vegetable wax, other than TG	1,992.28	3,503.54	4,205.28	3,617.95
Beeswax	668.08	3,823.53	1,458.01	4,008.06
Candles	5,954.81	7,034.35	18,343.34	7,202.36

Data: US Census

US wax imports

	Volume t	Cif value ($/t)	Volume t	Cif value ($/t)
	March	March	YTD-March	YTD-March
Paraffin wax < 0.75% oil	33,889.84	1,605.15	65,854.35	1,529.70
Mineral wax, other	24,217.83	1,109.00	49,501.63	1,080.37
Carnauba wax	926.47	9,345.71	1,815.53	8,984.37
Candelilla wax	124.36	15,574.16	283.68	15,347.42
Vegetable wax, other than TG	641.46	3,118.63	1,160.67	3,579.79
Beeswax	716.93	6,373.40	1,589.54	6,258.64
Montan wax	1,126.05	2,748.91	2,356.59	2,796.51
Candles	88,209.67	3,543.41	175,703.14	3,493.59

Data: US Census

Japan paraffin wax < 0.75% oil exports, Jun

Country	Volume t	Volume %	Year-over-year %±
Thailand	432.47	34.14	542.79
China	405.34	32.00	93.47
US	160.46	12.67	21.78
South Korea	124.12	9.80	-21.48
Philippines	40.54	3.20	-1.93
Germany	24.00	1.89	na
Kenya	17.47	1.38	0.00
Australia	15.68	1.24	94.44
Others	46.53	3.67	-91.30
Total	1,266.63	100.00	8.41

South Korea paraffin wax < 0.75% oil imports, Jun

Country	Volume t	Volume %	Year-over-year %±
China	435.71	60.41	-20.08
Malaysia	154.00	21.35	-11.49
Japan	112.26	15.56	-29.74
Germany	9.00	1.25	-21.08
US	5.24	0.73	756.86
Netherlands	3.98	0.55	-36.86
France	1.08	0.15	na
Switzerland	0.00	0.00	na
Others	0.00	0.00	-100.00
Total	721.28	100.00	-23.33

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

IMPORTS AND EXPORTS

South Africa paraffin wax < 0.75% oil exports, Jun

Country	Volume t	Volume %	Year-over-year %±
Germany	3,274.88	51.17	389.67
US	1,236.00	19.31	186.11
Italy	274.56	4.29	512.86
Japan	224.85	3.51	-21.08
China	215.10	3.36	81.29
Australia	171.36	2.68	205.99
India	154.00	2.41	na
Turkey	151.20	2.36	45.95
Others	697.93	10.91	-36.37
Total	6,399.88	100.00	128.11

Thailand paraffin wax < 0.75% oil imports, Jun

Country	Volume t	Volume %	Year-over-year %±
China	1,097.50	64.48	13.06
Japan	424.30	24.93	186.14
Malaysia	109.00	6.40	-44.23
US	44.23	2.60	920.51
Spain	20.00	1.17	233.33
Netherlands	7.10	0.42	na
Germany	0.01	0.00	na
UK	0.00	0.00	na
Others	0.00	0.00	-99.99
Total	1,702.15	100.00	26.15

Argus *Global Waxes* is published by Argus Media group

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

ISSN: 2399-9020

Copyright notice
Copyright © 2026 Argus Media group
All rights reserved
All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

Trademark notice
ARGUS, the ARGUS logo, ARGUS MEDIA, INTEGER, ARGUS GLOBAL WAXES, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited. Visit www.argusmedia.com/Ft/trademarks for more information.

Disclaimer
The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.
All personal contact information is held and used in accordance with Argus Media's Privacy Policy
https://www.argusmedia.com/en/privacy-policy

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
Claudia Perotti

Editor
Gabriella Twining
Tel: +44 (0) 20 7199 8403
globalwaxes@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

Petroleum
illuminating the markets®

Licensed to: Juana Wong, Argus Media Limited (London)