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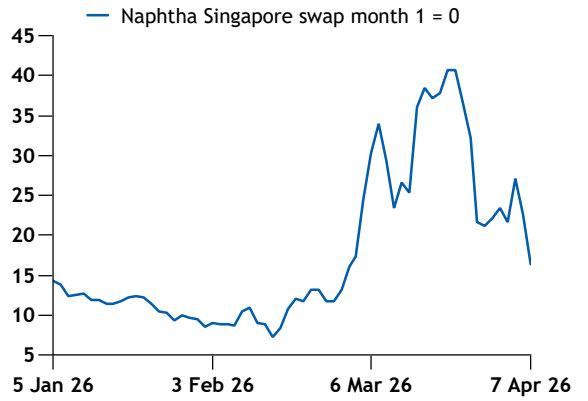
Prices and analysis

Issue 26-65 | Tuesday 7 April 2026

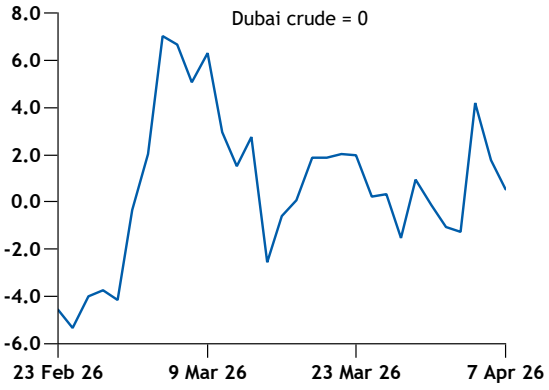
OVERVIEW

- Mitsui sought first-half June naphtha spot
- GS Caltex, MRPL concluded gasoline spot
- Singapore 10-500ppm sulphur gasoil spread narrowed
- Australia secures jet fuel into May
- HPCL offered HSFO cargoes for April-May loading

Gasoline 92R vs Singapore naphtha swaps $/bl



HSFO 180cst crack spreads $/bl



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PRICES AT GLANCE

Singapore $/bl

	Diff to Mops Low	Diff to Mops High	Low	High	±
97R gasoline	-	-	148.00	148.20	-3.80
95R gasoline	6.90	7.10	147.65	147.85	-3.80
92R gasoline	3.30	3.50	138.65	138.85	-3.45
Naphtha	7.10	7.30	137.60	137.70	+0.30
Jet-kerosine	29.50	29.70	226.05	226.25	-2.30
			Mid	Prev	±
RED SAF10 fob 10-day average $/t*	-	-	1,812.88	1,813.47	-0.59
	Low	High	Low	High	±
Gasoil 0.5%	24.20	24.40	226.90	227.10	-35.20
Gasoil 0.25%	25.40	25.60	228.10	228.30	-35.20
Gasoil 0.05%	27.10	27.30	229.80	230.00	-35.20
Gasoil 0.005%	43.25	43.45	245.95	246.15	-24.85
Gasoil 0.001%	46.35	46.55	249.05	249.25	-24.85
HSFO 180cst $/t	28.00	29.00	724.75	725.75	-7.00
HSFO 380cst $/t	26.00	27.00	716.75	717.75	-5.50
Marine fuel 0.5%S $/t	45.75	46.75	838.25	839.25	-1.25

Daily blend prices are published in Argus Biofuels

South Korea $/bl

	Diff to Mops Low	Diff to Mops High	Low	High	±
Jet-kerosine	18.65	18.85	215.20	215.40	-2.30
Gasoil 0.05%	12.45	12.65	215.15	215.35	-24.85
Gasoil 0.001% (10ppm)	32.10	32.30	234.80	235.00	-24.85
HSFO 180cst $/t	-	-	735.75	736.75	-7.00
Naphtha (Diff to MOPJ)	178.75	180.75	1,258.50	1,260.50	+4.00

Mideast Gulf $/bl

	Mid	±
MEBOB 92R oxy gasoline	134.90	+0.16

	Diff to Mopag Low	Diff to Mopag High	Low	High	±
95R gasoline	24.10	24.30	139.85	140.05	-4.10
92R gasoline	17.10	17.30	130.85	131.05	-3.75
Naphtha LR1 $/t	184.75	186.75	1,007.30	1,080.30	+0.70
Naphtha LR2 $/t	-	-	1,009.85	1,082.85	+4.55
Jet-kerosine	39.15	39.35	217.15	217.35	-2.40
Gasoil 0.2%	39.85	40.05	234.50	234.70	-25.95
Gasoil 0.05% (500ppm)	41.15	41.35	235.80	236.00	-25.95
Gasoil 0.001% (10ppm)	45.00	45.20	239.65	239.85	-24.95
HSFO 180cst $/t	-	-	650.40	651.40	-8.90
HSFO 380cst $/t	91.75	93.75	642.45	643.45	-7.35

Japan $/bl

	Diff to Mopj Low	Diff to Mopj High	Low	High	±
Naphtha $/t	179.75	181.75	1,125.50	1,198.50	+2.00
Jet-kerosine	-	-	229.95	230.15	-2.25
Gasoil 0.005%	-	-	260.05	260.25	-51.50
HSFO 180cst $/t	-	-	754.30	755.30	-7.00

Indonesia $/t

	Diff to Mops Low	Diff to Mops High	Low	High	±
0.45%S fuel oil V-1250	89.65	89.85	882.11	882.31	-18.50

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GASOLINE

South Korean refiner GS Caltex has concluded a tender to sell a second gasoline cargo for April loading.

The refiner sold a 150,000-bl parcel for loading from Yeosu on 11-12 April. The cargo, an Australian-specification 98R grade, traded at a premium of about $3/bl to the average of Singapore 97R spot gasoline assessments, according to trade sources.

GS Caltex's previous gasoline sale for early-April loading was concluded below market expectations, several gasoline traders said. That 300,000-bl cargo of low-octane, Philippine-specification gasoline was sold for loading from Yeosu over 6-10 April at a $2.80/bl premium to Singapore spot 92 RON gasoline assessments.

Separately, India's state-controlled refiner MRPL has concluded its second gasoline export tender for April, selling a 35,000t (295,750-bl) parcel of 95R, non-oxygenated gasoline for loading from New Mangalore on 14-15 April. The cargo was transacted at a premium of around $1-1.5/bl to the average of Singapore *Argus* and Platts 95R spot gasoline assessments, according to several trade sources.

Trading firm Vitol was reportedly the winning bidder in the tender, which closed on 6 April. The sale followed MRPL's earlier tender of a similar-sized cargo for loading on 6-7 April, which was concluded at a premium of around $1.70/bl to the average of *Argus* and Platts Singapore gasoline assessments, market participants said.

Market views on MRPL's latest gasoline sales were mixed. Some participants said the cargoes were concluded at relatively subdued premiums in the current environment, while others assessed the levels as broadly fair—or even elevated—once destination constraints, blending economics and product specifications were taken into account.

MRPL cargoes typically move into the Middle East, although ongoing shipping disruptions have curtailed discharge flexibility in the region. As a result, several traders said the parcels were priced against delivery into the Singapore market instead, where alternative routing entails higher freight costs and weaker netbacks.

Blending economics have also weighed on valuations. A Singapore-based trader said the value of placing such cargoes into the Singapore gasoline pool is materially lower than in the Middle East, with that discount reflected in cargo premiums. MRPL's gasoline has relatively high aromatics content, requiring additional naphtha blending; however, a persistently narrow gasoline-naphtha spread has compressed blending margins. In addition, a wide 95/92R spread, alongside a firm backwardation structure in the gasoline market, has further capped upside to premiums, another Singapore-based trader said.

Singapore					$/bl
	Diff to Mops				
	Low	High	Low	High	±
97R gasoline	-	-	148.00	148.20	-3.80
95R gasoline	6.90	7.10	147.65	147.85	-3.80
92R gasoline	3.30	3.50	138.65	138.85	-3.45
Non-oxy gasoline	6.40	6.60	140.65	140.85	-3.45

Mideast Gulf					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
95R gasoline	24.10	24.30	139.85	140.05	-4.10
92R gasoline	17.10	17.30	130.85	131.05	-3.75
	Diff to MEBOB				
		Mid		Mid	±
92R oxy gasoline		-		134.90	+0.16
92R non-oxy gasoline		2.00		136.90	+0.16
95R oxy gasoline		9.00		143.90	-0.19
95R non-oxy gasoline		11.00		145.90	-0.19

Fujairah					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
95R gasoline	24.10	24.30	152.30	152.50	-1.65
92R gasoline	17.10	17.30	140.35	140.55	-1.30

Durban			$/t
	Low	High	±
95R gasoline	1,283.80	1,284.00	-36.16

Singapore reforming spread			$/bl
	Today	Previous	±
92R gasoline	1.10	4.85	-3.75

Singapore 95R gasoline swap			$/bl
	Low	High	±
Apr	144.65	144.85	-0.65
May	132.30	132.50	+0.45
Jun	120.20	120.40	+1.65

Singapore 92R gasoline swap			$/bl
	Low	High	±
Apr	139.30	139.50	-0.35
May	127.55	127.75	+0.45
Jun	116.20	116.40	+1.65

Gasoline East-West Spread	$/bl
East-west Apr spread	12.55
East-west May spread	4.60

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NAPHTHA

Asian naphtha prices continued to firm on the day, as fresh attacks on energy infrastructure threatened replacement naphtha supplies heading east of Suez.

The balance April-May spread widened further to about $148/t in backwardation from last session's $143.25/t.

Fresh rounds of attacks in Russia have deepened threats to the flow of non-Middle Eastern naphtha supplies into Asia. Ukraine forces attacked the Sheskharis oil terminal in the Black Sea port of Novorossiysk on 6 April. The terminal exports naphtha, according to the latest trade analytics data from Kpler, and Novorossiysk is typically Russia's second-largest naphtha export port after Ust-Luga. The latest damage adds to an earlier outage at Ust-Luga, where Ukrainian drone attacks damaged facilities, including storage tanks and loading infrastructure operated by naphtha exporter Novatek. No naphtha cargoes have loaded from Ust-Luga since attacks intensified and struck Novatek's facilities on 25 March, according to recent loading data from Kpler. An Aframax tanker loaded crude from Ust-Luga over the weekend. However, the port may have been subject to further attacks on 7 April, although this could not be immediately confirmed.

In tender news, Japanese producer Mitsui Chem sought its first-half June delivery supplies of naphtha for delivery to Chiba. Mitsui sought at least 25,000t (223,000 bl) to be delivered to Chiba in the first half of June, through a private tender that should close on 7 April. The producer has been aggressively buying naphtha over the past week. Last week, Mitsui bought at least 20,000t of open-specification naphtha for delivery into Osaka or Sakai between 25 May and 3 June, with the price likely in the low $100s/t over the average of Japanese spot naphtha assessments on a 45-day pricing basis. This followed an earlier deal by Mitsui for second-half May delivery into Chiba, which was concluded at a premium of around $110/t to Japan spot naphtha assessments on a 45-day basis.

Fresh shipping fixtures showed more replacement supplies heading to the east of Suez. Reliance was looking to charter a Long-Range 1 sized vessel to move at least 55,000t of naphtha from Sikka to the East of Suez between 11-13 April. Meanwhile, Haldia Petrochemicals placed a Long Range 1 tanker operated by Dynacom on subjects to move 35,000t of naphtha from Fujairah to Haldia on 9 April for $3.5mn.

Singapore					$/bl
	Diff to Mops				
	Low	High	Low	High	±
Naphtha	7.10	7.30	137.60	137.70	+0.30

Northeast Asia					$/t
	Diff to Mopj				
	Low	High	Low	High	±
Japan	179.75	181.75	1,125.50	1,198.50	+2.00
Northeast Asia	178.75	180.75	1,258.50	1,260.50	+4.00

Mideast Gulf					$/t
	Diff to Mopag				
	Low	High	Low	High	±
Naphtha LR1	184.75	186.75	1,007.30	1,080.30	+0.70
Naphtha LR2	-	-	1,009.85	1,082.85	+4.55

Fujairah					$/t
	Diff to Mopag				
	Low	High	Low	High	±
Naphtha	184.75	186.75	1,081.85	1,082.85	+16.95

Japan open-specification naphtha forward prices			$/t
	Low	High	±
16-31 May	1,269.50	1,270.50	+3.00
1-15 Jun	1,197.50	1,198.50	+2.00
16-30 Jun	1,125.50	1,126.50	+2.00

Japan naphtha swaps			$/t
	Low	High	±
Apr	1,119.25	1,120.25	+25.00
May	971.25	972.25	+20.25
Jun	873.50	874.50	+21.25

Singapore naphtha swaps			$/bl
	Low	High	±
Apr	122.25	122.45	+2.75
May	105.65	105.85	+2.25
Jun	94.65	94.85	+2.35

NWE naphtha swaps			$/t
	Low	High	±
Apr	1,014.90	1,015.10	+19.50
May	906.90	907.10	+20.25
Jun	819.40	819.60	+18.50

Naphtha arbitrage	$/t
East-west Apr spread	104.750
East-west May spread	64.750
Japan May vs NWE Apr	-43.250
Japan Jun vs NWE Apr	-141.000

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JET-KEROSINE

Asian jet fuel prices eased further today, with the Singapore jet fuel balance April-May time spread narrowing to around $28/bl, from $40.50/bl in the previous session.

On demand, Australia has secured legally-binding fuel supplies well into May, energy minister Chris Bowen said on 6 April, after previously indicating uncertainty around supplies at the end of April. He added that he would not over-promise regarding availability in the months ahead.

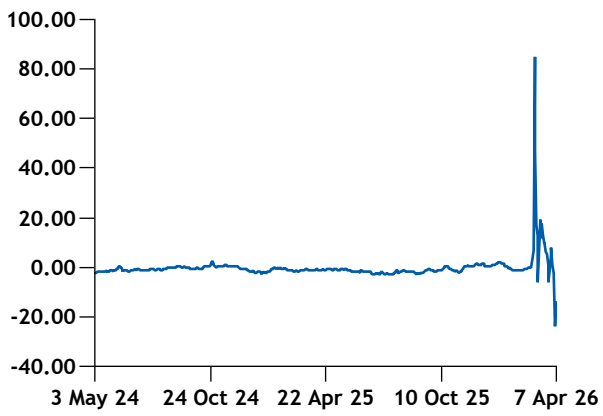
Assistant trade minister Matt Thistlethwaite told Sky News on 5 April that he had discussed supply and received assurances from key import partners such as Japan, South Korea and Singapore on continued shipments. A total of 50 ships carrying fuel will arrive in Australia over the next month and the country is diversifying its suppliers, including the US, he added.

Australia had 39 days' worth of gasoline, 30 days' worth of jet fuel and 29 days' worth of gasoil as of 31 March, minimum stockholding obligation data show. Gasoline and gasoil stocks were unchanged from the previous week, while jet fuel stocks were one day lower.

Over in south Asia, Indian state-controlled refiner IOC raised jet fuel prices for domestic flights in April. The revised rates are already in effect. Jet fuel prices in New Delhi rose by 8.5pc to 104,927 rupees/kilolitre ($1,129/kilolitre) for April. Similar increases were applied in Kolkata, Mumbai and Chennai. The increase stemmed from supply disruptions from the Middle East war, which created market volatility and pushed up crude prices. A weakening Indian rupee also affected prices.

Public sector undertaking oil marketing companies passed on only a partial increase to cushion airlines from global energy price shocks. But carriers operating international flights will pay the full price, in line with high global jet fuel rates.

Singapore regrade $/bl



Singapore	Diff to Mops				
	Low	High	Low	High	±
Jet-kerosine $/bl	29.50	29.70	226.05	226.25	-2.30
			Mid	Prev	±
RED SAF10 fob 10-day average $/t*	-	-	1,812.88	1,813.47	-0.59

**Daily blend prices are published in Argus Biofuels*

South Korea	Diff to Mops				$/bl
	Low	High	Low	High	±
Jet-kerosine	18.65	18.85	215.20	215.40	-2.30

Mideast Gulf	Diff to Mopag				$/bl
	Low	High	Low	High	±
Jet-kerosine	39.15	39.35	217.15	217.35	-2.40

Fujairah	Diff to Mopag				$/bl
	Low	High	Low	High	±
Jet-kerosine	39.15	39.35	219.05	219.25	+0.75

Japan			$/bl
	Low	High	±
Jet-kerosine	229.95	230.15	-2.25

Durban			$/t
	Low	High	±
Jet-kerosine	1,812.72	1,812.92	-20.42

Singapore jet-kerosine swaps			$/bl
	Low	High	±
Apr	208.90	209.10	-4.50
May	180.40	180.60	+7.50
Jun	151.05	151.25	+8.15
2Q26	179.65	179.85	+4.65
3Q26	131.80	132.00	+6.05
4Q26	121.50	121.70	+9.20
Regrade			
Apr	-14.10	-13.90	+9.80
May	3.90	4.10	+4.80
Jun	3.65	3.85	+4.55

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GASOIL

The spread between Singapore ultra-low sulphur diesel and high-sulphur gasoil continued to widen sharply, reflecting sluggish demand in the high sulphur complex.

Buying interest from regional high-sulphur gasoil (HSGO) import centres have slowed sharply, as soaring outright prices have hit the grade's affordability, market participants said. Key HSGO buyers such as Vietnam, Indonesia and Sri Lanka tend to be highly price-sensitive, and the recent surge in values has further dampened demand.

Sri Lanka's state-controlled refiner Ceypetco cancelled a spot tender seeking gasoil for late-April delivery. The firm was looking to buy one 280,000 bl cargo of 500ppm sulphur gasoil for delivery during 27-28 April. The cargo was scheduled to be delivered on a dap Colombo basis, for dual berth discharge at Dolphin Tanker Berth and SPM Muthurajawela.

Sluggish buying contributed to a build-up in HSGO stocks across Asia-Pacific, with supplies currently appearing ample, trade sources noted. Against this backdrop, the Singapore 10-500ppm sulphur gasoil spread widened significantly this week — moving from around $1/bl on 1 April to more than $15/bl on 7 April, according to *Argus* assessments.

Earlier in the month, concerns over supply disruptions and firm demand from regional outlets had kept the 10-500ppm sulphur spread relatively narrow. Regional HSGO exports, however, remains constrained as refiners in South Korea, Singapore and Malaysia have kept runs low because of prolonged feedstock shortages, limiting prompt availability despite softer demand.

The most recent HSGO buy tender was from Indonesia's state-owned Pertamina. The firm closed a spot tender on 1 April, seeking a total of eight cargoes of 2500ppm sulphur gasoil, for second-half April delivery. The tender has been fully awarded, according to trade sources, with Thai state-controlled refiner PTT and trader Sahara Group among the winners of the tender, although this could not be confirmed with the players involved.

In price movements, the Singapore gasoil balance April-May time spread fell sharply to around $46.50/bl on 7 April, down further from $63.50/bl in the previous session. Meanwhile, the Singapore 10ppm sulphur gasoil price against Dubai crude stayed at elevated level of about $73/bl.

Singapore					$/bl
	Diff to Mops				
	Low	High	Low	High	±
Gasoil 0.5%	24.20	24.40	226.90	227.10	-35.20
Gasoil 0.25%	25.40	25.60	228.10	228.30	-35.20
Gasoil 0.05% (500ppm)	27.10	27.30	229.80	230.00	-35.20
Gasoil 0.005% (50ppm)	43.25	43.45	245.95	246.15	-24.85
Gasoil 0.001% (10ppm)	46.35	46.55	249.05	249.25	-24.85

South Korea					$/bl
	Diff to Mops				
	Low	High	Low	High	±
Gasoil 0.05%	12.45	12.65	215.15	215.35	-24.85
Gasoil 0.001% (10ppm)	32.10	32.30	234.80	235.00	-24.85

Mideast Gulf					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
Gasoil 0.2%	39.85	40.05	234.50	234.70	-25.95
Gasoil 0.05% (500ppm)	41.15	41.35	235.80	236.00	-25.95
Gasoil 0.005% (50ppm)	43.90	44.10	238.55	238.75	-24.95
Gasoil 0.001% (10ppm)	45.00	45.20	239.65	239.85	-24.95

Fujairah					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
Gasoil 0.001% (10ppm)	45.00	45.20	225.65	225.85	-7.25

Japan			$/bl
	Low	High	±
Gasoil 0.005% (50ppm)	260.05	260.25	-51.50

Durban			$/t
	Low	High	±
Gasoil 0.05% (500ppm)	1,861.03	1,861.23	-195.11
Gasoil 0.005% (50ppm)	1,881.55	1,881.75	-187.65
Gasoil 0.001% (10ppm)	1,889.76	1,889.96	-187.64

Singapore gasoil swaps			$/bl
	Low	High	±
Apr	222.90	223.10	-14.30
May	176.40	176.60	+2.70
Jun	147.30	147.50	+3.60
2Q26	181.35	181.55	-2.40
3Q26	126.65	126.85	+3.90
4Q26	114.65	114.85	+4.40

Gasoil arbitrage	$/t
East-west Apr spread	114.83
East-west May spread	-72.06
Singapore Apr vs ICE May gasoil	274.83
Singapore Apr vs ICE Jun gasoil	447.58

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RESIDUAL FUELS

Indian state-controlled refiner HPCL has offered more high-sulphur fuel oil (HSFO) cargoes for loading from Visakhapatnam (Vizag).

It offered two 33,000t (214,500 bl) cargoes with a maximum sulphur content of 2.6pc, with one for loading on 23-25 April and the other on 29 April-1 May. The tender closes on 7 April with same-day validity. HPCL last offered 33,000t with similar specifications for 17-19 April loading from Vizag, through a tender that closed on 31 March. This cargo was likely awarded to Indian refiner Reliance at a slight premium to the average of Singapore 380cst spot assessments.

Ukrainian forces [attacked the Sheskharis oil terminal] (https://direct.argusmedia.com/newsandanalysis/article/2810597) in the Russian Black Sea port of Novorossiysk on 6 April.

"Hits on the target and a large-scale fire at the terminal have been recorded," the Ukrainian general staff said. Ukraine's unmanned systems forces say that "according to preliminary data, six out of seven tanker loading racks, a key block of the pipeline system, and the oil metering unit were damaged... Large fires broke out at the impact sites".

The attack came shortly after a drone strike on the Caspian Pipeline Consortium (CPC) terminal near Novorossiysk in the early hours of 6 April. The port typically exports about 300,000-500,000t/month of fuel oil, accounting for around 5-15pc of Russia's total volumes, according to global trade analytics firm Kpler data.

This adds to supply disruptions at Russia's Baltic port of Ust-Luga, which halted crude loadings following several Ukrainian drone attacks in March. It is a critical export outlet that typically ships around 1.7mn t/month of fuel oil to east of Suez markets and accounts for roughly 40-50pc of Russia's exports, according to Kpler. A tanker berthed at Ust-Luga on 6 April, the first time since the loadings stopped, potentially signalling at least a partial resumption of operations. But the port could have been struck again on 7 April, although this could not be immediately confirmed.

The fuel oil market slumped today as participants monitored ongoing US-Iran ceasefire negotiations closely. The HSFO time spread fell by almost $10/t to around $44/t in backwardation, with the crack spread plunging by over $1/bl to about -$0.30/bl and re-entering negative territory. The very-low sulphur fuel oil time spread also retreated by over $10/t to $60.25/t in backwardation, with the crack slipping by around $1.20/bl to about $14/bl.

Singapore					$/t
	Diff to Mops				
	Low	High	Low	High	±
HSFO 180cst	28.00	29.00	724.75	725.75	-7.00
HSFO 380cst	26.00	27.00	716.75	717.75	-5.50
HSFO 180cst 2% sulphur	-	-	741.00	742.00	-7.25
Marine Fuel 0.5%S	45.75	46.75	838.25	839.25	-1.25
Marine Fuel 0.5%S (Diff to 380cst)	150.25	151.25	-	-	-

Mideast Gulf					$/t
	Diff to Mopag				
	Low	High	Low	High	±
HSFO 180cst	-	-	650.40	651.40	-8.90
HSFO 380cst	91.75	93.75	642.45	643.45	-7.35

South Korea			$/t
	Low	High	±
HSFO 180cst	735.75	736.75	-7.00

Japan			$/t
	Low	High	±
HSFO 180cst	754.30	755.30	-7.00

Indonesia					$/t
	Diff to Mops				
	Low	High	Low	High	±
0.45%S fuel oil V-1250	89.65	89.85	882.11	882.31	-18.50

Singapore			$/t
HSFO 180cst swaps	Low	High	±
Apr	716.00	717.00	-4.00
May	671.00	672.00	+4.25
Jun	617.75	618.75	+10.00
2Q26	670.25	671.25	+5.00
3Q26	556.00	557.00	+10.00
4Q26	502.50	503.50	+11.75

Singapore			$/t
HSFO 380cst swaps	Low	High	±
Apr	709.50	710.50	-5.00
May	665.50	666.50	+4.00
Jun	612.00	613.00	+10.25
2Q26	665.00	666.00	+5.75
3Q26	550.75	551.75	+11.50
4Q26	499.75	500.75	+17.00

Singapore			$/t
Marine Fuel 0.5%S Swaps	Low	High	±
Apr	818.25	819.25	-9.00
May	758.00	759.00	+4.50
Jun	705.50	706.50	+6.50

Fuel Oil East-West spread	$/t
380cst Fuel oil east-west May spread	56.00
0.5%S Fuel oil east-west May spread	107.25

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CHINA OIL PRODUCTS

China transportation fuels

Private-sector refiners in northeast China's Bohai Bay market lowered their waterborne and trucked gasoline and diesel offers today, given that weak demand prompted sellers to cut prices to stimulate buying interest.

Argus assessed Bohai Bay fob 92R gasoline at 9,312 yuan/t ($1,356.38/t), down by Yn105/t from 3 April. Diesel was assessed at Yn8,160/t, down by Yn67/t over the same period. A total of 228,000 bl of gasoline waterborne deals were heard in the Bohai Bay market, while no diesel deals were heard, as of the time of writing.

China's top economic planner, the National Development and Reform Commission (NDRC), said that it will continue to implement temporary controls on domestic refined product retail ceiling prices to cushion the impact of recent rises in international crude values. Under the adjustment, domestic gasoline and diesel retail price ceilings will rise by Yn420/t and Yn400/t, respectively, from 00:00 Beijing time (16:00 GMT) on 8 April — roughly half of the increases implied by the current pricing mechanism of Yn800/t and Yn770/t.

The capped retail price increases are further squeezing crack spreads at independent refiners in Shandong, where demand for both gasoline and diesel remains subdued. Despite the NDRC's intervention, consumers remain sensitive to price changes.

"Many petrol stations in Shandong are seeing very little traffic, with only some smaller stations selling discounted fuel attracting customers," a market participant said.

China fuel oil and bunkers

China's delivered bunker prices fell slightly on weak demand. Stagnant crude prices during the day and ample supplies made buyers hesitant to make purchases.

Reported traded volume of very-low sulphur fuel oil (VLSFO) in Zhoushan was 6,300t, similar to 2 April, but the price fell by $6/t to $851/t from the previous session. Offers for marine gasoil (MGO) in Zhoushan ranged from $1,850-2,000/t, compared with $1,880-1,998/t on 2 April.

A selling indication for high-sulphur fuel oil (HSFO) in Zhoushan was $750/t, down from $755/t on 2 April. The scrubber spread in Zhoushan narrowed to $101/t from $102/t in the previous session.

Reported VLSFO volume in Shanghai rose to 5,680t, compared with 280t on 2 April, but the price fell by $7/t to $856/t.

Gasoil 0.001% (10ppm)	*Yn/t* (inc. tax)	*$/bl* (exc. tax)
Bohai fob	8,160	122.93
Yangtze River Delta (YRD) ex tank	8,175	121.53
Bohai-YRD freight	120	2.34
YRD-freight-Bohai (arbitrage)	-105	-3.74
Singapore fob	NA	249.15
Singapore-Bohai (arbitrage) exc. freight	NA	126.22

92R Gasoline	*Yn/t* (inc. tax)	*$/bl* (exc. tax)
Bohai fob	9,312	114.25
Yangtze River Delta (YRD) ex tank	9,417	114.17
Bohai-YRD freight	120	2.06
YRD-freight-Bohai (arbitrage)	-15	-2.14
Singapore fob	NA	138.75
Singapore-Bohai (arbitrage) exc. freight	NA	24.50

South China fuel oil fob	Low	High	*yuan/t* ±
HSFO 180cst barge ex-terminal	5,970	5,990	-40.00

South China fuel oil c+f	Low	High	*$/t* ±
Apr	735.35	737.35	-6.80
May	690.35	692.35	+1.45
Jun	637.10	639.10	+7.20

Bunkers 380cst	Low	High	Mid	*$/t* ±
Singapore	-	-	720.00	-16.67
Singapore 0.5%	-	-	855.83	-14.49
Ulsan/Busan/Yeosu	815.00	825.00	820.00	-16.67
Fujairah	-	-	695.00	+40.00
Hong Kong	730.00	750.00	740.00	-30.00
Shanghai	740.00	760.00	750.00	-5.00
Qingdao	790.00	810.00	800.00	-10.00

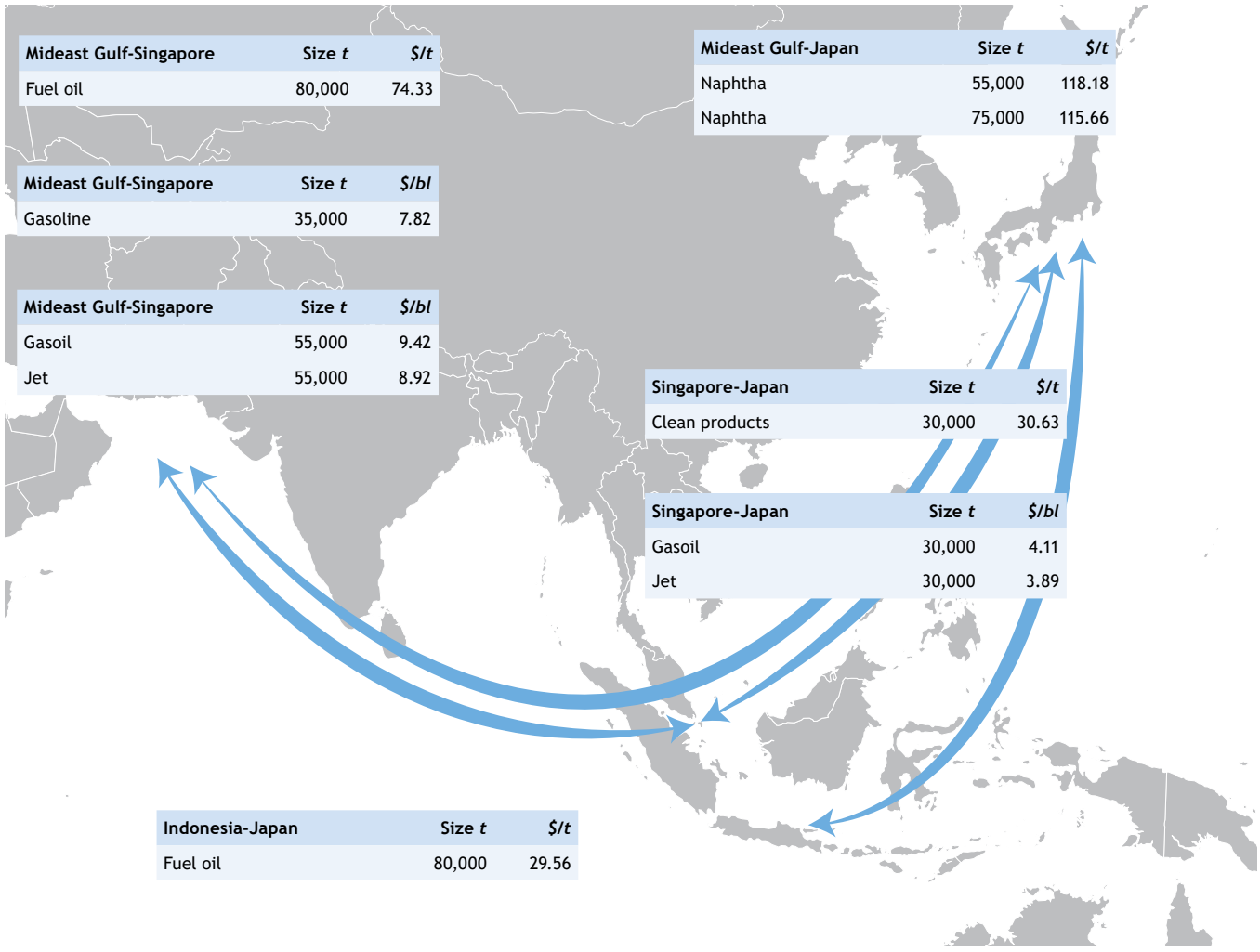
Bunkers 500cst	Mid	*$/t* ±
Singapore	716.00	-16.67

Three VLSFO deals totalling 2,120t traded at $865/t at the Guangzhou and Shenzhen ports in south China, and an 800-900t deal in Hong Kong traded at $874/t.

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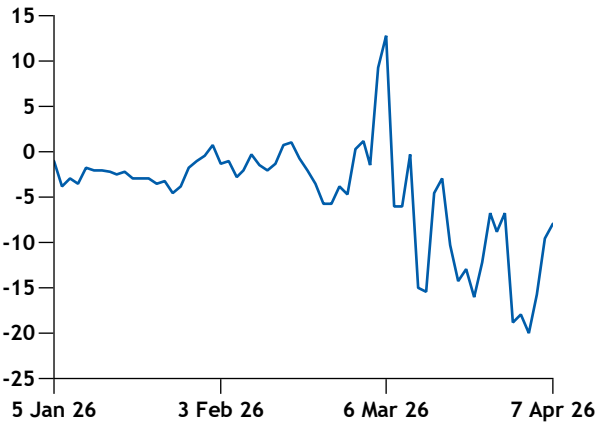
FREIGHT ROUTES

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

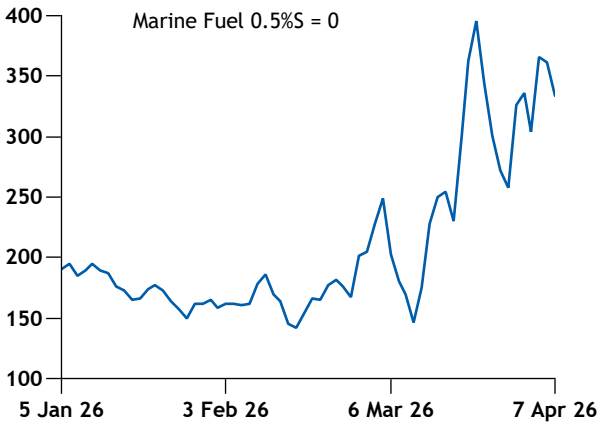


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Singapore HSFO 380cst vs 180cst $/t



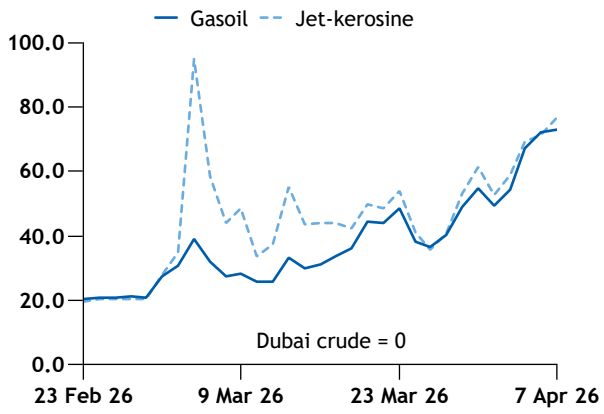
Singapore 92R gasoline vs Singapore Marine fuel 0.5%S $/t



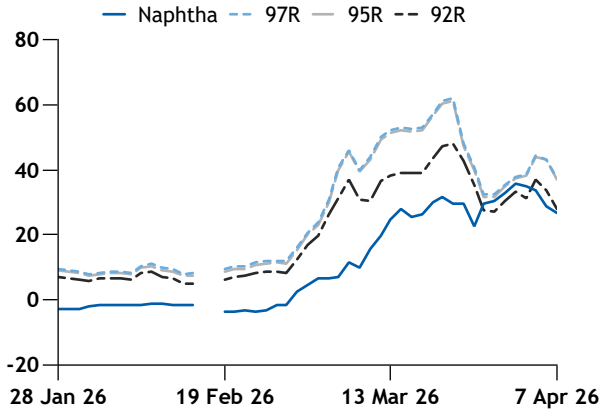
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OIL PRODUCT CRACK SPREADS

Gasoil and jet-kero crack spreads $/bl



Naphtha and gasoline crack spreads $/bl



Oil Product crack spreads		
	Period	
Dubai swaps		$/bl
Singapore fuel oil 180cst	May	0.54
Singapore gasoil	May	72.93
Singapore jet	May	76.93
Ice Brent crude		$/t
Japan naphtha c+f half month 1	na	na
Japan naphtha c+f half month 2	1-15 Jun	366.63
Japan naphtha c+f half month 3	16-30 Jun	294.63
Ice Brent crude		$/bl
Singapore naphtha fob spot	-	26.80
Singapore 97R gasoline	-	37.25
Singapore 95R gasoline	-	36.90
Singapore 92R gasoline	-	27.90

METHODOLOGY

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

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

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

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

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DEALS AND TENDERS

Deals done

Seller	Buyer	Product	Volume	Diff Basis	Price $	Timing
Reliance Industries Limited	BP	Gasoil 0.001% Singapore	2,50,000 bl	Mops	+46.00	26 Apr-30 Apr
MRPL	Vitol	Gasoline	35,000t	Argus and Platts average	+1.25	14 Apr-15 Apr
ExxonMobil	Trafigura	Gasoline 92R Singapore	1,00,000 bl		138.90	23 Apr-27 Apr
ExxonMobil	Trafigura	Gasoline 92R Singapore	1,00,000 bl		138.70	24 Apr-28 Apr
BP	Gunvor	Low-sulphur (0.5%S) marine fuel	20,000t	Mops	+29.00	24 Apr-28 Apr
Shell	Gunvor	Low-sulphur (0.5%S) marine fuel	20,000t	Mops	+70.00	03 May-07 May
TotalEnergies	TotalEnergies	Naphtha open spec Japan c+f	25,000t		1198.00	01 Jun-15 Jun

Issued tenders

Issuer	Trade	Timing	fob/cfr location	Close	Valid
Ceypetco	Buy 30,000t of 1.8pc sulphur 180cst fuel oil	7-8 May		08 Apr	11 Apr
Pertamina	Buy 60,000bl of 50ppm sulphur gasoil	5-11 May	Surabaya and Jakarta	08 Apr	09 Apr
CPC	Sell 38,000t of low-sulphur max 0.35%S fuel oil	16-20 Apr	fob Kaohsiung	08 Apr	09 Apr
HPCL	Sell 33,000t of high-sulphur max 2.6%S fuel oil	23-25 Apr	fob Vizag	07 Apr	07 Apr
HPCL	Sell 33,000t of high-sulphur max 2.6%S fuel oil	29 Apr - 1 May	fob Vizag	07 Apr	07 Apr
Mitsui Chemical Industry	Buy 25,000t of open-specification naphtha	1-15 Jun	cfr Chiba	07 Apr	07 Apr

download data on **Argus** direct

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NEWS

Saudi Arabia's Jubail petrochemical complex hit

Saudi Arabia's Jubail industrial area came under attack today, according to Iranian media, in what marks the first strike on the major petrochemical hub.

"Jubail Industrial City, home to an estimated 6-8pc of global petrochemical output, came under heavy attack, with local reports of an explosion and widespread damage in the industrial area," Tasnim news agency, which is linked to Iran's Islamic Revolutionary Guard Corps (IRGC), said today. Videos circulating on social media showed flames and thick smoke rising from the site.

Other IRGC-linked accounts on X said the petrochemical complex operated by state-controlled petrochemicals producer Sabic was among the targets, although it was not immediately clear which facilities were hit, or the possible extent of any damage. Sabic, which has a major industrial presence in Jubail, did not immediately respond to a request for comment.

Saudi Arabia's defence ministry intercepted and destroyed seven ballistic missiles launched toward the eastern region, it said, with debris falling near energy facilities, but it did not identify the site involved.

Jubail is one of Saudi Arabia's main petrochemical hubs and is home to major projects including the Sadara petrochemical plant, a joint venture between US-based Dow and Saudi Aramco, and the Amiral petrochemical complex being developed by Aramco and TotalEnergies.

The strike on Jubail followed several days of intense US-Israeli attacks on Iran's petrochemical sector. Strikes on 6 April damaged several facilities at Iran's Pars petrochemical complex in Assaluyeh, including the Jam and Damavand utility plants that supply electricity and water, causing wider disruption across the hub. Another petrochemical complex in Marvdasht, in Fars province, was also hit the same day, with a fire later brought under control, while a key complex in Mahshahr, in Khuzestan province, was struck on 4 April, shutting production across the site.

Iran has in turn targeted similar energy and petrochemical sites across the Mideast Gulf, including facilities in Kuwait on 5 April that caused fires and significant material damage.

The war has so far showed no clear signs of easing, with Washington and Tehran both rejecting the latest ceasefire proposal relayed through Pakistan, and US president Donald Trump over the weekend reiterating his threat to strike Iran's power infrastructure unless Tehran allows unfettered passage through the strait of Hormuz.

By Rithika krishna

Ukraine hits Novorossyisk

Ukrainian forces attacked the Sheskharis oil terminal in the Russian Black Sea port of Novorossiysk on 6 April.

"Hits on the target and a large-scale fire at the terminal have been recorded," the Ukrainian general staff says. Ukraine's unmanned systems forces say that "according to preliminary data, six out of seven tanker loading racks, a key block of the pipeline system, and the oil metering unit were damaged... Large fires broke out at the impact sites".

Novorossiysk oil loadings were disrupted last month after a 2 March attack on Sheskharis. The terminal was also hit on 14 November, resulting in a two-day suspension of loadings.

Ukraine also launched a drone attack on the Caspian Pipeline Consortium (CPC) terminal near Novorossiysk in the early hours of 6 April, according to Russia's defence ministry. Ukrainian officials confirmed the attack.

Kazakhstan's energy ministry said the incident had no impact on current or planned Kazakh oil exports, and that the CPC pipeline system is operating normally. The Russian defence ministry did not provide details on any damage caused by the strikes.

The latest attacks on Novorossiysk and the CPC terminal follow strikes on the Baltic ports of Ust-Luga and Primorsk. On 6 April an Aframax tanker berthed at Ust-Luga, the first since a recent round of attacks.

Taiwan's CPC buys gasoline, sells VLSFO on RFCC halt

Taiwanese state-owned refiner CPC has issued a rare tender to buy gasoline while offering very-low-sulphur fuel oil (VLSFO), following a fire at its 80,000 b/d residual fluid catalytic cracker (RFCC) at the Talin refinery.

The RFCC unit experienced a fire on 3 April and subsequently halted operations. The unit remains offline pending further inspections, according to a source close to the company, with the duration of the shutdown yet to be determined.

CPC's move to purchase gasoline and sell VLSFO is in line with its usual response to unplanned disruptions at the unit. The refiner is seeking through a tender one MR-sized gasoline cargo for delivery from late April to the first half of May, while simultaneously offering through a separate tender 38,000t of VLSFO with a maximum sulphur content of 0.35pc for loading from Kaohsiung over 16-20 April. Both tenders close on 8 April. The refinery also issued a tender seeking gasoline in January, while offering VLSFO, following a delay in the restart of its RFCC unit.

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The gasoline cargo could comprise 92R, 95R or alkylate-grade material, at the sellers option, according to market participants privy to the tender.

By Toong Shien Lee, Asill Bardh, Tng Yong Li

Japan to turn to alternative crude sources

Japan has been working to procure alternative crude cargoes to ensure stable supplies and mitigate the impact of a supply crunch resulting from disruptions in the strait of Hormuz, Japan's trade and industry Meti told *Argus*.

Most of the resource-poor country's crude oil comes from the strait.

The US is Japan's primary target for increasing crude imports, Meti said. Japan is also seeking Middle East supplies via routes that bypass the strait of Hormuz, while it is looking to other oil-producing countries that it has previously imported crude from, or countries with oil field that Japanese companies hold stakes in.

The Japanese government and refiners consider the US as a realistic option for alternative crude supplies. A Japanese refiner purchased WTI grade after the beginning of the US war with Iran, sources told *Argus*.

Japan imported 104,000 b/d of US crude in 2025, the largest volumes from the country ever and significantly higher than 57,000 b/d in 2024, according to preliminary data from Meti.

Deliveries from the Middle East have been arriving in Japan via supply routes outside of the strait of Hormuz, Meti said. Domestic refiner Taiyo Oil imported supplies from Saudi Arabia, which were loaded onto a tanker at Yanbu port on 1 March, transferred to another tanker in Malaysia and arrived in Japan in late March. Deliveries from the UAE's Fujairah, located outside of the strait, also arrived in Japan on 5 April.

Japan has joint oil stockpiles with Saudi Arabia, the UAE and Kuwait. These countries have sold and released stockpiled crude oil from leased storage tanks in Japan to Japanese refiners. But details about how many Middle Eastern countries sold and released oil and the number of Japanese refiners that took the supplies have not been disclosed.

Middle Eastern oil companies can commercially use the leased storage tanks to sell their supplies to Asian markets, but the Japanese government can request that these oil companies prioritise sales of the inventories to Japanese companies when necessary, especially during supply disruptions.

Discussions have been taking place that these countries' oil companies would deliver crude oil to refill their leased tanks in Japan, a Meti official said.

These supplies from the US and the Middle East will be the main sources of Japan's upcoming crude imports, compared with the country's longstanding dependence on Middle Eastern supplies that require passage through the strait of Hormuz. Tokyo has said that Japan has secured an amount enough for the country's requirements. This includes the ongoing release of its oil reserves.

Other potential sources

Japan has also been approaching other oil-producing countries that the country has taken crude from, or countries with oil fields that Japanese countries have stakes in.

Japanese upstream firm Inpex holds interests in oil fields in Kazakhstan and Azerbaijan, and the company will prioritise these crude supplies to Japan, Inpex said.

Inpex has a 7.56pc interest in the 430,000 b/d Kazakhstani Kashagan oil field, as well as 9.31pc stake in the 350,000 b/d Azerbaijani ACG oil fields in the Caspian Sea. Japan last imported 3,000 b/d of CPC Blend from Kazakhstan in 2022 and 540 b/d of crude from Azerbaijan in 2012.

Inpex will also prioritise supplying its by-product condensate from the Ichthys LNG project in Australia to Japanese buyers. The project has a condensate production capacity of 100,000 b/d. Inpex holds a 67.8pc share in this project as an operator.

Latin American countries are also options for Tokyo. Japan has received supplies from Ecuador almost every month and and more frequent tanker deliveries could increase intake from the country, Meti said. Japan imported 4,900 b/d of Oriente grade and 22,000 b/d of Napo grade in 2025.

Japan is working to increase supplies from Mexico and Colombia, having last imported 2,200 b/d of Isthmus from Mexico in 2023 and taking 2,800 b/d of Colombian Castilla Blend in 2025.

Argentina and Brazil may also deliver supplies to Japan — moves that would be considered rare for the south American countries. Japan last imported 410 b/d of crude from Argentina in 2012. Meanwhile, Japan last took supplies from Brazil in 2010, except for very limited deliveries of Buzios and Tupi grades in 2021.

Tokyo also expects supplies from Malaysia, Angola and Nigeria. Malaysia shipped 1,700 b/d of Dulang to Japan in 2025 and Angola last delivered 2,700 b/d of Olombendo to Japan in 2022. Nigeria last supplied 3,900 b/d to Japan in 2014.

Russian supplies

Japan is not importing Russian crude for now and has not issued approval for sanctioned Russian oil imports, Meti said.

"Given the current situation, we are considering every possible option. In that context, regarding Russian crude, we will make our decisions while taking into account the situa-

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tion in Ukraine and considering what is most important for Japan's national interests."

Japan has a price cap on Russian crude imports as a sanction on Russia. It prohibits Russian crude imports over $47.60/bl, except for supplies from Russia's Sakhalin-2 project. Any other imports over the limit require Japanese government approval, and crude imports below the threshold require the Meti minister's confirmation.

The country also has a waiver from the US and EU for Russian oil and gas receipts from Russia's Sakhalin-2 project, because Japan buys LNG from the project. This allowed Japan to import Sakhalin Blend in June 2025.

By Kohei Yamamoto

Sri Lanka to get Russian oil from mid-April: Minister

Sri Lanka will start receiving Russian oil from mid-April following an agreement between the two governments, according to Russian state-owned news agency Tass, citing Sri Lanka's transport minister Bimal Rathnayake.

The oil supply agreement followed visits by Russia's deputy energy minister and foreign minister to Sri Lanka, Rathnayake told Tass on 6 April.

The first Russian oil deliveries are expected to take place in mid-April, he said, without specifying any volume. Financial issues are being discussed "but at the political level, almost everything has been done", Rathnayake added.

Sri Lanka's transport and energy ministries, as well as president's office, did not immediately respond to *Argus*' request for comment. *Argus* has also reached out to Sri Lanka's state-owned Ceypetco for comment.

The Russian deliveries are meant to alleviate Mideast Gulf crude supply tightness caused by the Iran war. Sri Lanka's president Anura Kumara Dissanayake previously warned that if the conflict in the Mideast Gulf continues, Sri Lanka has enough supplies for only about two months.

Light sour Murban from the UAE — whose exports have been severely disrupted by the effective closure of the strait of Hormuz — accounted for all of Sri Lanka's crude imports last year, at around 23,000 b/d, according to oil analytics firm Vortexa.

Russian crude last headed to Sri Lanka in 2023, when two Aframax cargoes of low-sulphur Siberian Light arrived in March and April of that year, Vortexa data show.

By Reena Nathan

Kenya's officials may have cleared illegal oil cargoes

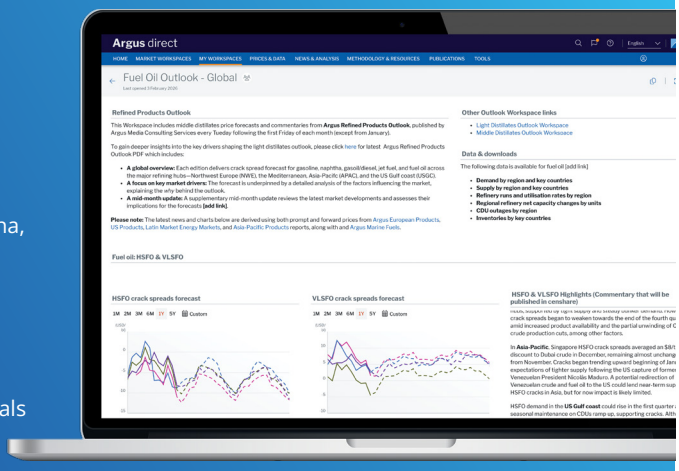
Kenya's oil ministry officials may have illegally cleared domestic marketers One Petroleum and Oryx to import two cargoes outside of the ongoing agreement between the Ke-

New solution

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nyan government and some Mideast Gulf countries, according to the country's police.

The move to clear cargoes came as oil tankers under an ongoing agreement with Mideast Gulf suppliers state-owned Saudi Aramco, and UAE's Adnoc and Enoc, remain stuck in the strait of Hormuz as a result of the US-Israel war with Iran. East Africa relies heavily on Mideast Gulf countries for oil imports, and the de-facto closure of the strait has escalated into a fuel crisis for the region.

The Kenyan police is investigating issues to do with irregular activities in the energy sector, which has led to the arrest of officials at the oil ministry, according to director of crime investigation Muhamed Ibrahim Amin. The imported cargoes may not have met regional fuel standards and the consignments were shipped at higher prices which is likely to exaggerate the prices in the coming weeks, according to Kenya's treasury.

According to Kenya's energy cabinet secretary Opiyo Wandayi, the three Mideast Gulf firms can source fuel products from anywhere in the global oil market, not necessarily from the Gulf countries where the Iran crisis has paralyzed shipments.

The current contract between Kenya and the Gulf countries ends in 2028 and has been critical in stabilizing fuels prices in the Kenya and East Africa region since Port Mombasa is the main entry point for regional fuels supplies.

Fuel prices in Kenya are set to increase in May and June as a result of global oil supply disruptions stemming from the conflict in the middle east, the treasury said.

By Mercy Matskiko

Tanker carrying Iranian crude signals India's Paradip

A US-sanctioned very large crude carrier (VLCC), *Jaya*, carrying Iranian crude oil is signalling IOC's Paradip refinery as its new destination after diverting from China, according to satellite images from Vortexa and shipping sources.

But the destination can change mid-voyage as was the case for the Aframax *Ping Shun*. The *Ping Shun*, carrying about 600,000 bl of Iranian crude, remains around the Indian ocean but has been signalling Dongying in China as its new destination after signalling Vadinar in India previously, according to data from Kpler and Vortexa.

Ping Shun is likely go to China as its Indian state-run refiners couldn't complete payments on time, shipping sources told *Argus*, but this could not be confirmed.

The Indian oil ministry on 4 April had clarified that there were no payment issues over receiving Iranian crude.

If the *Jaya* unloads its cargo of 2.01mn bl of Iranian heavy crude at the 300,000 b/d Paradip refinery, it will be the first known Iranian crude delivery to India since May 2019, when US sanctions waivers that had allowed limited imports, were withdrawn. India had been buying Iranian crude before 2019 through alternative payment routes and marine insurance arrangements.

Both the *Jaya* and the *Ping Shun*, which were sanctioned by the US Treasury's Office of Foreign Assets Control (Ofac) in 2024 and 2025, respectively, are on time charter to Iran's state-owned oil firm NIOC, ship brokers said. The *Jaya* loaded at Kharg island in early March.

A temporary US waiver issued on 21 March for Iranian crude loaded on or before 20 March and discharged by 19 April has opened a brief window for India to buy Iranian crude. But trades involving sanctioned vessels still face heavy compliance scrutiny, market sources said.

ANNOUNCEMENTS

Mideast Gulf oil product prices: Feedback request

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

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

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

Argus seeks specific market feedback on:

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

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

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

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The Iran war has entered its second month with no clear resolution in sight, raising concerns over prolonged energy supply disruption for countries like India which are heavily dependent on Middle East oil and gas.
By Rituparna Ghosh

India's IOC raises jet fuel prices for April

Indian state-controlled refiner IOC has raised jet fuel prices for domestic flights in April. The revised rates are already in effect.

Jet fuel prices in New Delhi rose by 8.5pc to 104,927 rupees/kilolitre ($1,129/kilolitre) for April. Similar increases were applied in Kolkata, Mumbai and Chennai.

The increase stemmed from supply disruptions from the Middle East war, which created market volatility and pushed up crude prices. A weakening Indian rupee also affected prices.

An initial report from the firm suggested a rise of more than 100pc, which IOC later revised.

Public sector undertaking oil marketing companies (PSU OMCs) passed on only a partial increase to cushion airlines from global energy price shocks, limiting jet fuel price rises for domestic scheduled flights to 25pc, the oil ministry said.

But carriers operating international flights will pay the full price, in line with high global jet fuel rates.

The Indian government in March imposed levies on transport fuel exports to ensure sufficient domestic supply because of the US-Iran war.

Supply disruptions from the Middle East have caused shortages of oil products, such as LPG, prompting the government to increase imports from other global sellers.

Indian state-run and private refiners have ramped up LPG output and deferred near-term maintenance plans to maximise domestic LPG and refined product availability.
By Nikhil Sharma



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MEBOB gasoline AOM platform suspended on 2 March

Argus has suspended the Argus Open Markets (AOM) platform for Argus MEBOB gasoline and related products from 2 March until further notice because of disruption to shipping in the region.

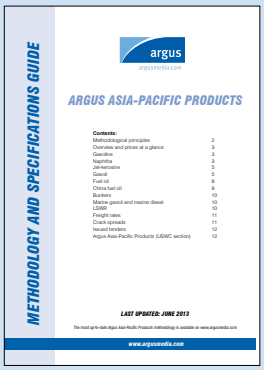
In line with the existing methodology, the published MEBOB and related gasoline prices will be based on an assessment of the prevailing market price at 12:45pm Dubai time, adjusted for the movement of Ice Brent and any changes in prevailing market conditions between 1:30pm and 2:00pm Dubai time.

Please contact Aldric Chew at aldric.chew@argusmedia.com or (+65) 64969892 with any questions.

Argus Asia-Pacific Products Methodology

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