argusmedia.com

Argus European Products

Daily European product market prices, news and analysis

Issue 26-180 | Thursday 17 September 2026

MARKET COMMENTARY

Gasoline cargoes

European gasoline values inched lower in the Thursday session as stocks jumped at the ARA hub and narrowed in on year-ago levels.

Benchmark non-oxy gasoline barge premiums to front-month Ice Brent crude futures picked up by 33¢/bl on the session to $44.39/bl, up from $44.06/bl on Wednesday.

Independently-held gasoline stocks at the ARA refining and trading hub jumped by 16.6pc on the week to 1.052mn t in the seven days to 16 September, according to consultancy Insights Global. Gasoline export volumes from ARA fell on the week, which suggests that stocks are likely to drop in the week ahead, the consultancy said. Several delayed fixtures to Mediterranean ports, Africa and north America have been pushed into next week.

Gasoline stocks also rose on the week on the back of increased blending activity and weaker inland demand, according to Insights Global. On weaker inland gasoline demand, the consultancy said barge activity has been low as freight rates have disincentivised bookings. Some market participants have expressed interest in booking barges however, which has only pushed freight rates higher still.

ARA received gasoline cargoes from Denmark, France, Germany, Latvia, Spain, Sweden, and the UK on the week, while loadings were made for France, Mozambique, Saudi Arabia, the UK, the US, and west Africa. Incoming volumes were "reasonable" on the week given that the ARA hub and Europe as a whole is oversupplied with gasoline, Insights Global said.

In Libya, the government has settled a dispute with an armed group that had forcibly shut a pipeline valve on 15 September which led to the loss of around 10,000 b/d of

CONTENTS

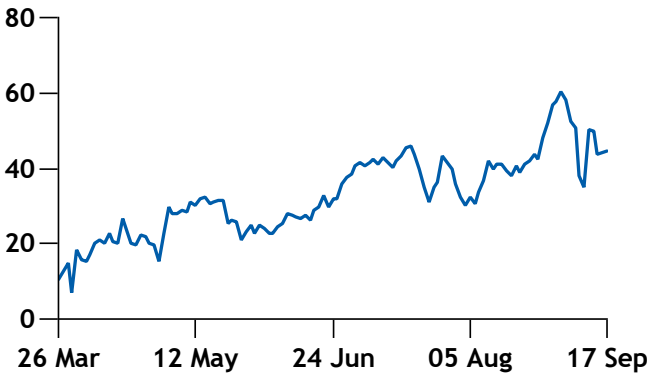
Gasoline
Middle distillates
Fuel oil and VGO
News
Announcements
Deals done
Month-to-date averages
Swaps
Freight

PRICES

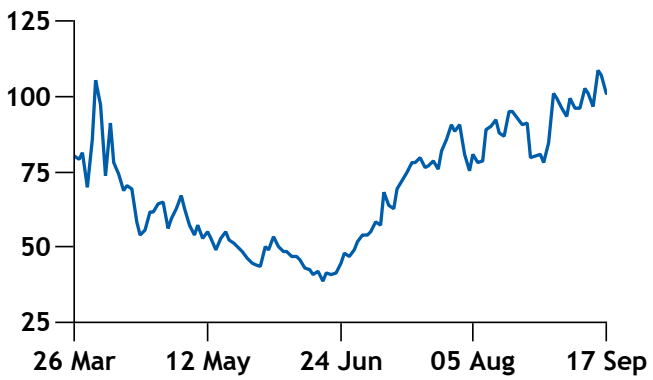
European refined product cracks vs 16:30 Ice Brent	$/bl	
	Midpoint	±
NWE		
Eurobob non-oxy gasoline barge	44.39	+0.33
Naphtha 65 para cif NWE cargo	-7.56	-0.51
Jet cif NWE cargo	101.47	-5.09
Diesel French ARA 10ppm fob cargo	100.98	-5.98
Fuel oil 3.5%S RMG fob barge	-18.11	+0.37
Fuel oil 0.5%S fob barge	-2.65	+0.60

Ice settlements		
	Gasoil	Brent 1-minute
Contract	$/t	$/bl
Oct	1,490.75	na
Nov	1,419.00	103.54
Dec	1,338.25	99.14

Gasoline Eurobob non-oxy barge vs Ice Brent month 1 $/bl



Diesel fob ARA cargo vs Ice Brent month 1 $/bl



Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

Available on the Argus Publications App

crude production, an NOC source told *Argus*. The crude output loss had temporarily led to lower run rates at the 120,000 b/d Zawia refinery, according to another NOC source. Zawia was previously the target of several attacks in early August. One attack put a gasoline storage tank out of service, the source said at the time. But gasoline supply was steady despite the loss of the gasoline tank and gasoline production at the refinery has not been affected, they added.

Libya is historically the third largest buyer of European gasoline. Imports from the EU, UK and Norway have increased to date this year, growing by 35,000 b/d from total 2025 levels to 107,000 b/d to date this year, according to Kpler.

There were no fresh price discussions reported in the non-oxy finished cargo market in northwest Europe on Thursday. In the absence of liquidity, a $21.50/t freight differential between ARA and the Thames and an $18/t blending value were applied to indicated non-oxy barge values of $1,219.25/t at 16:30 BST. Non-oxy cargoes on a cif Thames basis were subsequently assessed at $1,258.75/t, and at a $26.50/t premium to the final non-oxy barge volume-weighted average (VWA).

In the Mediterranean cargo market, no fresh bid, offer or traded levels were forthcoming on Thursday. Mediterranean cargoes were held at a premium of $167.25/t against the front-month October Mediterranean swap, while the October Med-North spread was given at a premium of $13.50/t. Outright Mediterranean cargo assessments were subsequently made at $1,371.25/t and at a premium of $139/t to the non-oxy barge VWA, adjusted for dates and structure.

Gasoline barges

Eurobob non-oxy gasoline barge prices fell in outright terms as well as against the Eurobob oxy swap price on Thursday.

Non-oxy barges traded at a volume-weighted average (VWA) price of $1,232.25/t, down $12.25/t from the $1,244.50/t. And the grade was assessed at an $86/t premium to the October oxy contract, narrowing from a $99/t premium previous session.

A total of 8,000t of non-oxy changed hands on the day wherein TotalEnergies sold 6,000t and Equinor the remaining 2,000t. And BP bought 4,000t during the session, and Van Raak and Varo bought 2,000t each. Deals were concluded between $1,232-1,232.50/t.

And oxy barges traded at a VWA premium of $145/t to the swap, meaning outright oxy barge assessments were made at a $59/t premium to the day's non-oxy barges, at $1,291.25/t.

No market activity or indications were forthcoming on the day in the 95 Ron finished-grade barge market and *Argus* assessments were held at a $61.25/t premium to non-oxy

Northwest Europe light products			$/t
	Low	High	±
cif			
Gasoline non-oxy 10ppm	1,258.50	1,259.00	-7.75
Gasoline non-oxy 10ppm*	+26.50	-	-
Naphtha 65 para	853.75	854.75	-20.50
barge			
98R gasoline	1,429.00	1,429.50	-12.25
95R gasoline 10ppm*	+61.25	-	-
95R gasoline 10ppm	1,293.25	1,293.75	-12.25
Eurobob oxy	1,291.00	1,291.50	+4.75
VWA diff to Eurobob swap	+145.00	-	-
DIFF	+59.00	-	-
Eurobob non-oxy	1,232.00	1,232.50	-12.25
VWA diff to Eurobob swap	+86.00	-	-
MTBE	1,600.75	1,601.50	+5.88
MTBE factor	1.24	-	-
ETBE	1,867.00	1,867.75	+5.88
ETBE diff to MTBE	+266.25	-	-
Naphtha 65 para	849.75	850.75	-20.50
Former Eurobob oxy VWA	1,287.75	1,288.25	-3.50

**differential to Eurobob non-oxy midpoint*

Barge freights	$/t		€/t	
	Midpoint	±	Midpoint	±
Rotterdam-Amsterdam or Antwerp	7.89	-0.05	6.88	nc
Antwerp-Amsterdam	9.04	-0.06	7.88	nc
ARA cross-harbour	6.74	-0.05	5.88	nc
Ant-Ams diff to Rott-Ams/Ant	+1.15	nc	+1.00	nc

West Mediterranean light products			$/t
	Low	High	±
fob			
95R gasoline 10ppm	1,371.00	1,371.50	-8.50
Naphtha 65 para	824.75	825.75	-20.50
cif			
95R gasoline 10ppm	1,386.50	1,387.00	-8.50
Naphtha 65 para	840.25	841.25	-20.50

Ukrainian light products			$/t
	Low	High	±
cfr Ukrainian ports			
95R gasoline 10ppm	1,479.28	1,529.28	+3.40
diff to fob W Med	+160.00	+210.00	nc
daf Poland/Ukraine			
95R gasoline 10ppm	1,356.77	1,362.77	-2.79
diff to cif Northwest Europe	+73.00	+79.00	nc

Assessment rationale

Gasoline Eurobob non-oxy grade NWE barges (PA0005644) were assessed at $1,232.25/t, using a volume-weighted average of trades meeting Argus criteria. These trades are listed in *Argus European Products* and published on the Argus gasoline bulletin board.

Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

VWA, unchanged on the session.

And no market activity was reported in the 98 Ron finished-grade barge market, where levels were held at a premium of $197/t against non-oxy gasoline barges, unchanged from Wednesday.

Naphtha

European naphtha prices fell at the close of Thursday's trading session as growing supplies, weak cracking activity and lower Ice Brent crude futures weighed on the market.

Ice November Brent futures declined by $1.80/bl between 16:30 BST on Wednesday and the same time on Thursday to $103.54/bl. Naphtha discounts to crude futures widened by 50¢/bl on the day to $7.56/bl.

Independently-held naphtha stocks in the Amsterdam-Rotterdam-Antwerp (ARA) hub rose by 6pc in the week to 282,000t, consultancy Insights Global told *Argus*. Rhine flows for petrochemical crackers remained slow this week because of high freight costs. A similar trend was seen for blending components and other products moving up the Rhine.

Cargo arrivals into the trading hub came from Bulgaria, France, Italy, Norway, Portugal, Spain and the UK, while one cargo departed for Venezuela, Insights Global said. The outbound cargo was likely intended for diluent purposes.

Blending activity in the ARA hub picked up this week, according to market participants, as most regional naphtha was used to produce gasoline. But participants were unsure whether this would continue into the next week.

Trafigura reportedly bought a 28,000t cargo from Glencore on a cif Rotterdam basis at a $17/t premium to the October spot average for delivery on 8-12 October. The traded value of the deal was normalised to delivery 15 days ahead of assessment at $854.25/t — a $20.25/t decrease on the day.

Jet

European jet fuel prices fell on Thursday. Jet fuel stocks at ARA rose sharply to a three-week high.

Independent jet fuel stocks at ARA rose by almost 20pc to 543,000t in the week to 16 September, almost completely undoing declines over the two weeks prior, according to consultancy Insights Global. But stock levels are still almost 50pc lower than the same period last year, and will likely remain depleted until at least the new year.

The weekly increase of 89,000t was the largest since February, and was due to significant arrivals into ARA storage tanks from Nigeria and South Korea. Multiple Nigerian cargoes arrived, the consultancy said, expecting more shipments from the two countries this week. Nigeria — particularly the 700,000 b/d Dangote refinery — has become Europe's second-largest jet fuel supplier following the loss

Northwest Europe middle distillates $/t

	Ice	Differential				
	mth	Low	High	Low	High	±
fob						
Jet	-	-	-	1,599.75	1,600.75	-54.25
Diesel French ARA 10ppm	Oct	+34.50	+35.50	1,525.25	1,526.25	-58.00
Diesel German 10ppm	-	-	-	1,545.75	1,546.75	-50.75
Heating oil 0.1%S	-	-	-	1,447.75	1,448.75	-63.00
cif						
Jet	Oct	+124.25	+125.25	1,615.00	1,616.00	-54.25
Diesel UK ULS	Oct	+66.00	+67.00	1,556.75	1,557.75	-50.75
Diesel French 10ppm	Oct	+66.75	+67.75	1,557.50	1,558.50	-50.75
Diesel LR2 ARA 10ppm	Oct	+54.25	+55.25	1,545.00	1,546.00	-50.75
Diesel ARA 10ppm	Oct	+59.75	+60.75	1,550.50	1,551.50	-50.75
Diesel Hamburg 10ppm	Oct	+70.25	+71.25	1,561.00	1,562.00	-50.75
Diesel Gdynia 10ppm	Oct	+73.25	+74.25	1,564.00	1,565.00	-50.75
Heating oil 0.1%S	Oct	-27.75	-26.75	1,463.00	1,464.00	-63.00
barge						
Jet	Oct	+105.00	+105.50	1,595.75	1,596.25	-51.00
Diesel German 10ppm	Oct	+37.75	+38.25	1,528.50	1,529.00	-33.50
Heating oil 0.1%S	Oct	-43.00	-42.50	1,447.75	1,448.25	-40.75
Heating oil German 50ppm	Oct	-9.25	-8.25	1,481.50	1,482.50	-33.50

West Mediterranean middle distillates $/t

	Ice	Differential				
	mth	Low	High	Low	High	±
fob						
Jet	-	-	-	1,586.75	1,587.75	-54.25
Diesel French 10ppm	-	-	-	1,550.75	1,551.75	-50.25
Heating oil 0.1%S	-	-	-	1,527.50	1,528.50	-50.00
cif						
Jet	Oct	+123.00	+124.00	1,613.75	1,614.75	-54.25
Jet diff to fob Med	-	+26.50	+27.50	-	-	nc
Diesel LR2 French 10ppm	Oct	+67.75	+68.75	1,558.50	1,559.50	-50.25
Diesel French 10ppm	Oct	+73.00	+74.00	1,563.75	1,564.75	-50.25
Diesel 10ppm diff to spot	-	+58.00	+59.00	-	-	nc
Heating oil 0.1%S	Oct	+52.25	+53.25	1,543.00	1,544.00	-50.00

Ukrainian middle distillates $/t

	Diff basis	Differential			
		Low	High	Low	High
Diesel					
daf Poland-Ukraine	Diesel ARA high	+130.00	+147.00	1,709.35	1,743.50
cfr Ukrainian ports	Diesel French W Med high	+140.00	+164.50	1,716.40	1,760.58
fob Constanta port	Gasoil Ice NWE	+145.50	+157.50	1,636.25	1,648.25

West African middle distillates $/t

	Ice	Differential				
	mth	Low	High	Low	High	±
fob STS Lomé						
Gasoil diesel 50ppm	Oct	+89.50	+90.50	1,580.25	1,581.25	-93.25
Jet/kerosine	Oct	+87.00	+88.00	1,577.75	1,578.75	-70.25

Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

of regular supply through the strait of Hormuz. And Europe's imports from South Korea are set to hit an all-time high this month, preliminary Kpler data indicate, at well over 400,000t. Asia-to Europe arbitrage economics opened when China began ramping up exports in July, oversupplying the Asian market. Asian cargoes are currently likely to arrive in Europe over the coming months, a Singapore-based analyst said.

Recent gains to front-month Ice gasoil futures — the underlying value in *Argus*' European jet fuel assessments — unwound further on Thursday. The contract settled at $1,490.75/t, down by $47.25/t to its lowest close since Monday. Ice gasoil values remain extremely firm however, having settled below $1,400/t just once so far this month.

Trading activity for jet fuel in Thursday's spot windows was noticeably absent, market participants said. No bids or offers were reported on either a cif northwest European or fob FARAG basis.

Jet fuel cargoes were assessed at a $124.75/t premium to front-month Ice gasoil futures, lower by $7/t on the day, reflecting signals form paper markets.

And jet fuel barges were assessed at a $105.25/t premium to front-month Ice gasoil futures, down by $3.75/t on the day, also reflecting paper indications.

Diesel/Gasoil

Outright European diesel prices fell on Thursday, while the year-on-year decline in independent stocks at the Amsterdam-Rotterdam-Antwerp hub widened to the highest level in two-and-a-half years this week.

Independently-held stocks of diesel and other gasoil at the Amsterdam-Rotterdam-Antwerp (ARA) hub fell 1.4pc to 1.65mn t in the week to 16 September, according to consultancy Insights Global. The difference between current stocks and seasonal norms has widened further over the last month. Stocks settled 21pc down on the year this week, the biggest year-on-year drop since March 2024. No cargoes arrived into ARA in the week to 16 September, while departures headed for Ireland, Finland, France, Morocco, Poland, and the UK.

Inland demand remains weak, weighed on by very high barge freight rates, according to Insights Global. Freight rates could be high enough to offset any boost in demand from upcoming German governmental price support — such as the cut to diesel tax seen earlier this year — the consultancy said, adding that higher Rhine water levels are needed to improve barge flows inland. Barges at the Kaub bottleneck on the Rhine are currently limited to around 230t, according to barge broker Riverlake.

European countries continue to support consumers in the face of high diesel prices. Italy has approved a decree

Northwest Europe fuel oil and VGO			$/t
	Low	High	±
fob			
Fuel oil 1%S	645.00	649.00	-5.00
Fuel oil 3.5%S	552.50	556.50	-9.25
Fuel oil straight-run 0.5%S	741.75	745.25	-12.25
Fuel oil straight-run 0.5%S* $/bl	+4.75	+5.25	nc
VGO 0.5%S	835.50	839.00	-12.38
VGO 0.5%* $/bl	+17.75	+18.25	nc
VGO 2.0%S	826.50	830.00	-12.25
VGO 2.0%* $/bl	+17.75	+18.25	nc
cif			
Fuel oil 1%S	665.75	669.75	-5.00
Fuel oil 3.5%S	573.25	577.25	-9.25
VGO 0.5%S	856.25	859.50	-12.38
VGO 0.5%* $/bl	+20.75	+21.25	nc
VGO 2.0%S	847.00	850.25	-12.25
VGO 2.0%* $/bl	+20.75	+21.25	nc
barge			
Fuel oil 1%S	643.00	647.00	-5.00
Fuel oil 3.5%S RMG	549.00	553.00	-9.25
Fuel oil VWA	551.00		-9.25
3.5%S RMK	548.50		-9.25
3.5%S RMK diff to RMG	-2.50		nc
VGO 0.5%S	835.50	839.00	-12.38
VGO 0.5%* $/bl	+17.75	+18.25	nc
VGO 2.0%S	826.50	830.00	-12.25
VGO 2.0%* $/bl	+17.75	+18.25	nc

** differential to Brent crude futures ($/bl) †premium to barge VWA*

Ice crude futures - 16:30 London time			$/bl
	Month	Value	±
Brent 1-minute marker	Nov	103.54	-1.80

IMO 2020 compliant fuels			$/t
	Low	High	±
Fuel oil 0.5%S barge NWE fob	648.75	652.75	-7.75
Fuel oil 0.5%S barge NWE fob diff Ice gasoil M1	-840.00		+39.50
Fuel oil 0.5%S cif west Mediterranean	682.00	686.00	-7.75
Marine gasoil 0.1%S NWE barge	1,448.75	1,452.75	-47.25
Marine gasoil 0.1%S NWE barge diff Ice gasoil M1		-40.00	nc
Marine gasoil 0.1%S NWE barge diff Ice gasoil M2	+31.75		-13.00

Mediterranean fuel oil and VGO			$/t
	Low	High	±
fob			
Fuel oil 1%S	679.00	683.00	-5.00
Fuel oil 3.5%S	544.00	548.00	-9.25
Fuel oil straight-run fob Algeria 0.2%S	777.00	780.50	-12.50
Fuel oil straight-run fob Algeria 0.2%S* $/bl	9.25	9.75	nc
cif			
Fuel oil 1%S	700.75	704.75	-5.00
Fuel oil 3.5%S	565.75	569.75	-9.25
VGO 0.5%S	866.50	870.00	-12.38
VGO 0.5%S* $/bl	+22.25	+22.75	nc
VGO 2.0%S	857.25	860.50	-12.25
VGO 2.0%S* $/bl	+22.25	+22.75	nc

** differential to Brent crude futures ($/bl)*

Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

to scrap road tax for vehicles with an engine power of up to 80kW, which covers around 70pc of Italy's car stock or roughly 14.5mn cars and motorcycles. The measure will apply for 2027, but the government intends to abolish the tax permanently in its next budget. The scrapping of road tax comes with a reduction in the cut to taxes on diesel. The latest decree includes a 12.2¢/litre cut to diesel taxes from 18-25 September followed by a 6.1¢/litre cut from 26 September to 5 October.

The Netherlands will extend the current diesel excise duty cut until the end of 2027, it said this week. The diesel excise duty rate will be 55¢/litre, compared with 67¢/litre without the cut. The Netherlands will reduce the cut throughout 2028, making the excise duty 62¢/litre, and will scrap the cut from 2029. German chancellor Freidrich Merz also said this week that federal and state governments are working on measures to ease fuel prices, but have not yet decided on a mechanism. Spain doubled its diesel tax break to a 20¢/litre cut at the start of September.

Cargoes of 30,000t of French diesel on a fob ARA basis were assessed at a $35/t premium to Ice October gasoil futures, lower by $10.75/t since the previous close, reflecting indications from the market. Diesel barges fob ARA were assessed at a premium of $38/t against the October futures, up by $13.75/t since Wednesday, reflecting indications from the market. The 50ppm sulphur heating oil barges were assessed at a $8.75/t discount to the same futures, narrowing with the diesel barges.

Cargoes of 30,000t on a cif Thames basis were assessed at a premium of $66.50/t against the October gasoil futures, lower by $3.50/t day-on-day, following indications from paper and adjacent markets. Cargoes of 30,000t on Le Havre and Hamburg bases were assessed lower in line to premiums of $67.25/t and $66.50/t to the October futures respectively. Cargoes of 30,000-60,000t and LR2 size on a cif ARA basis were assessed at premiums of $60.25/t and $54.75/t to the October futures respectively, also lower in line with smaller cargoes.

Diesel cargoes of 30,000-60,000t on a cif west Mediterranean basis were assessed at a $73.50/t premium to Ice September gasoil futures, lower by $3/t since Wednesday, reflecting signals from paper markets. Full LR2 cargoes delivered to the west Mediterranean were assessed at a $67.25/t premium to Ice September gasoil futures, also down since Wednesday.

Fuel oil

HSFO margins strengthened slightly, while outright prices fell. Overall stock levels in ARA shrank on the week, even though import supply was steady from the Americas.

Data from Insights Global released in the session show

Russian products and price caps			$/bl
	Low	High	±
Premium products (price cap $100/bl)			
Gasoline			
fob Baltic	na	na	na
Diesel			
fob Baltic	na	na	na
fob Black Sea	na	na	na
Gasoil			
fob Black Sea	174.38	178.41	-6.72
VGO			
fob Baltic	na	na	na
fob Black Sea	67.14	71.14	-1.35
Discounted products (price cap $45/bl)			
Naphtha			
fob Baltic	70.14	75.76	-2.30
fob Black Sea	57.89	64.63	-2.31
Fuel oil			
fob Baltic	51.63	58.02	-1.48
fob Black Sea	39.03	46.97	-1.47

Russian light products			$/t
	Low	High	±
Gasoline			
fob Baltic	na	na	na
Naphtha			
fob Baltic	624.25	674.25	-20.50
fob Black Sea	515.25	575.25	-20.50

Russian middle distillates			$/t
	Low	High	±
Diesel			
fob Baltic	na	na	na
fob Black Sea	na	na	na
Gasoil			
fob Black Sea	1,298.00	1,328.00	-50.00

Russian fuel oil and VGO			$/t
	Low	High	±
Fuel Oil			
fob Baltic	323.13	363.13	-9.25
fob Black Sea	246.00	296.00	-9.25
VGO			
fob Baltic	na	na	na
fob Black Sea	457.50	484.75	-9.20

Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

that independent stocks of fuel oil at ARA dropped by 1.6pc in the week to 16 September, falling to 858,000t. Cargoes were recorded leaving for the Caribbean, the Mediterranean and west Africa over the week. Volumes departing north-west Europe for the south of the continent probably comprised lower sulphur grades.

Fuel oil also reportedly arrived at ARA from Mexico over the week. Kpler data shows Mexico is the country that has delivered the most high-sulphur residual product to ARA so far this month, nearly half of the 436,000t which has been delivered in total. This is already also the most Mexican HSFO which has been delivered to ARA since July 2020. Participants said the cargo probably measured the size of a Panamax vessel.

Mexican president Claudia Sheinbaum has pledged to achieve road fuels self-sufficiency through domestic production. Mexico plans to boost domestic crude processing to over 80pc by 2030. The Salina Cruz refinery processed the most crude of any in the country, running 247,000 b/d and operating at about 75pc of its nameplate capacity in July. This was up from 69pc last July.

In the northwest European market for HSFO, BP bought 4,000t each from TotalEnergies and Vitol at $551/t, and 2,000t from Saudi Arabia state-owned Aramco trading at the same price. It bought each parcel on a fob Rotterdam barge basis. United Bunkers also bought 2,000t from Aramco trading at $551/t. Fob northwest Europe barge price assessments were made at $551/t, in line with the reported trade, dropping from $560.25/t in the previous session.

HSFO refining discounts to front-month Ice Brent crude futures narrowed to $18.11/bl from $18.48/bl at the close of the previous session.

VLSFO fundamentals had softened in recent sessions, partly because a cargo form Kuwaiti-owned KPC's 615,000 b/d al-Zour refinery passed through the strait of Hormuz in recent weeks, reducing demand on European producers. But supply in Asia-Pacific could be coming under pressure once again.

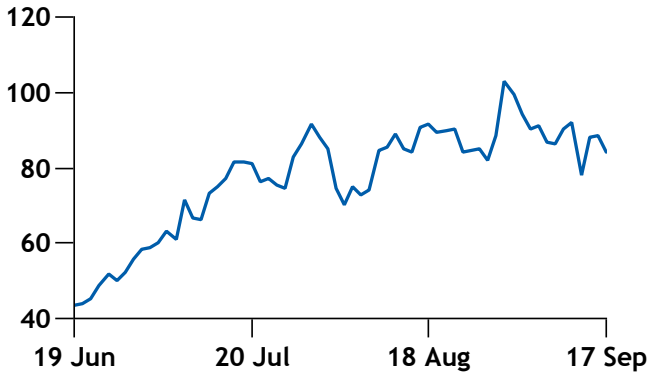
There was no reported VLSFO trade in the session. Fob northwest Europe barge prices were assessed at $650.75/t, dropping from $658.50/t in the previous session based on signals from the paper market.

VLSFO refining differentials to Ice November Brent crude futures narrowed to a discount of $2.65/bl, from $3.25/bl by the close of Wednesday's session.

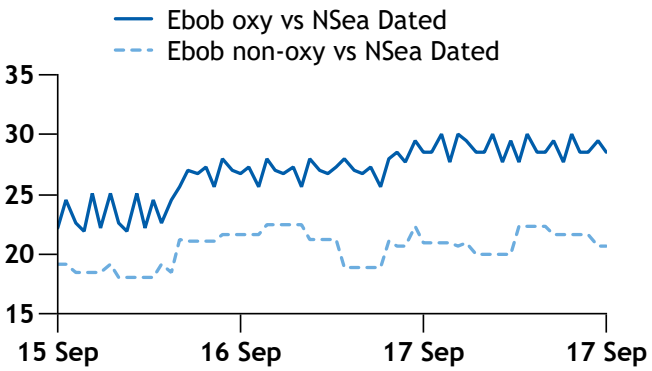
Feedstocks

VGO and low-sulphur straight-run fuel oil (LSSR) premiums to front-month Ice Brent crude futures remained steady on Thursday based on a lack of market activity. But outright prices continued to fall with the underlying contract.

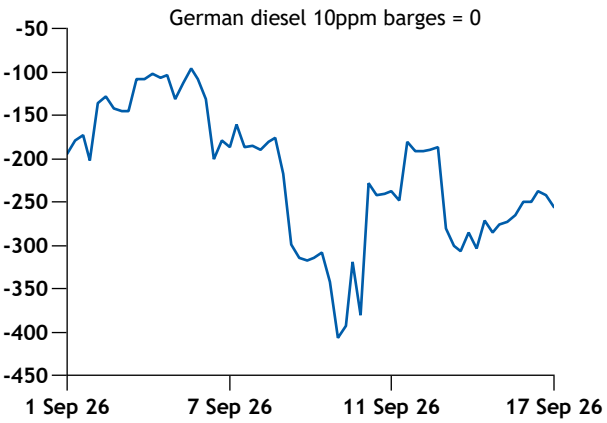
Diesel cargoes cif Le Havre vs North Sea Dated $/bl



Eurobob oxy & non-oxy vs North Sea Dated $/bl



Eurobob oxy differential to diesel barges $/t



Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

As the week has continued, so too has the relative calm seen since Monday in the feedstocks markets. Market participants reported no recent LSSR or VGO trades. One trader said they expect to roll VGO contracts to price against December crude at the beginning of the coming week.

Argus assessed VGO on a cif Mediterranean basis at a premium of $22.50/bl to Ice November Brent crude futures.

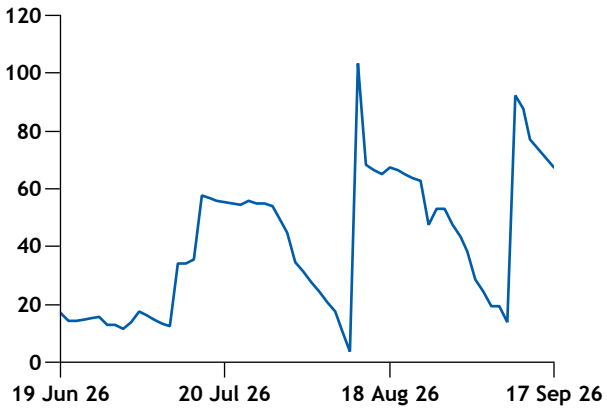
Russian seaborne VGO exports doubled on the week to Wednesday, rising to 120,000t across five cargoes, all signalling for China, according to Vortexa.

The Ice November Brent futures contract was trading at $103.54/bl at 16:30 BST on Thursday, down by $1.80/bl on the session.

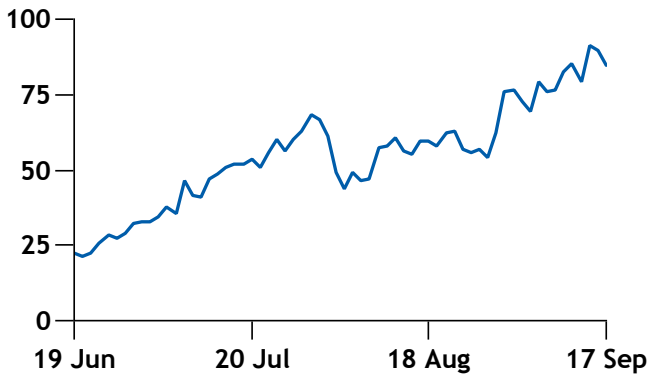
Abu Dhabi's state-owned Adnoc Trading has offered October-loading Iraqi Basrah crude to European buyers at steep premiums to the North Sea Dated benchmark, traders said. The company this week offered Basrah Medium and Heavy grades for late-October loading on a delivered basis at between $9-20/bl premiums to Dated, according to several market sources.

Meanwhile, Saudi Arabia's state-controlled Saudi Aramco will send at least 56mn bl of crude through the strait of Hormuz in September and October to buyers from Asia-Pacific following a recent slew of spot sales to key Asian customers, after a pipeline outage restricted its exports from the Red Sea.

French diesel cargo premium to Ice gasoil $/t



Diesel cif Le Havre premium to high-sulphur VGO $/bl



Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

NEWS

Italian jet fuel demand at record high in August

Record-high jet fuel demand bucked a broader decline in Italian oil product sales in August, according to Italian trade association Unem.

Jet fuel sales held at 543,000t, matching July's record, while total oil product sales fell to a five-month low of 4.077mn t.

Italian flight numbers rose by 6.1pc on the year to 157,116 in August, from 148,033 a year earlier, according to Eurocontrol. Jet fuel sales reached 3.494mn t in January-August, up by 3pc on the year, alongside a 4.8pc increase in flight numbers.

Road fuel sales continued to diverge in Europe's largest Mediterranean economy. Diesel sales fell on the year for a fifth consecutive month to 1.964mn t, their lowest since February. Gasoline sales rose on the year for a third consecutive month to 815,000t, their highest August level in 15 years, according to Unem.

Diesel sales outside the retail sector, which Unem says are closely linked to heavy transport, rose by 1.8pc on the year. This suggests weaker overall diesel demand was not caused by a lull in haulage activity.

Italian gasoline demand has risen on the year in all but one month since January, in line with market reports of particularly strong demand growth across southern Europe. Gasoline sales reached 6.19mn t in January-August, up by 4.9pc from the same period of 2025. Diesel sales fell by 4.1pc to 16.221mn t over the same period.

Italian consumer diesel and gasoline prices averaged €2.10/litre and €2.00/l, respectively, in August, up by €0.073/l and €0.092/l from July, according to Unem. Both fuels remained more than €0.04/l below their respective eurozone averages.

Diesel demand could receive some support in the coming weeks after Rome approved a temporary discount of 12.2¢/l from 18-25 September, followed by a 6.1¢/l discount from 26 September to 5 October.

The government also approved a measure scrapping road tax for around 14.5mn cars and motorcycles throughout 2027 as part of efforts to offset higher energy prices.

By George Maher-Bonnett

ARA oil product stocks rise on low inland flows

Independent inventories of most oil products rose in the Amsterdam-Rotterdam-Antwerp (ARA) hub in the week to 16 September, partly because low Rhine water levels continued to restrict inland barge flows, according to consultancy Insights Global.

Stocks increased for all surveyed products except diesel and fuel oil.

Independently held gasoline inventories rose by 16.6pc on the week to 1.05mn t as cargo exports declined and barge outflows remained low. Port delays reduced gasoline cargo loadings, Insights Global said. Export loadings from ARA are consequently expected to be higher than usual in the week to 23 September.

Inland barge flows remained low across all oil products as low Rhine water levels kept freight rates elevated, deterring shipments from ARA.

"You will only import from ARA by barge if you have to" Insights Global said.

Naphtha inventories rose by 6pc on the week to 280,000t despite strong demand from the gasoline blending sector. High imports and weak inland petrochemical cracking demand outweighed the draw from gasoline blending.

Independent jet fuel stocks climbed by almost a fifth to 540,000t, supported by several cargoes arriving from Nigeria and one from South Korea. Further imports from both countries are expected in the week to 23 September. Jet fuel was exported from ARA to the UK and Cyprus in the latest reporting week.

Diesel and other gasoil inventories edged down by 1.4pc to 1.65mn t, despite low inland flows. High freight rates continued to restrict barge movements even though German diesel prices rose.

No diesel or gasoil cargoes arrived in ARA during the week. Market concerns over the possibility of a US diesel export ban also grew after Senate majority leader John Thune said on 14 September that he was "open to exploring" such a measure.

By Leon Wheeler

Unimot warns of shrinking Polish diesel margins

Polish energy trading firm Unimot has warned that shrinking diesel import margins are putting pressure on one of its main businesses, as domestic wholesale prices lag a rally in the international market.

The premium of Polish wholesale diesel prices to values in the Amsterdam-Rotterdam-Antwerp (ARA) hub has narrowed to around 650-670 zlotys/m³ ($171-176/m³), from more than 830 zlotys/m³ during most of the second quarter, Unimot said. The company refers to this differential as the inland premium.

Unimot attributed the contraction to higher international diesel prices over the past two months and a simultaneous rise in refining margins. Diesel crack spreads recently topped $100/bl in Europe for the first time ever, according to *Argus* data, underlining the squeeze on global product supply

Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

caused by disruptions in the Middle East and Russia.

The high cracks allow Polish refiner Orlen to generate more of its earnings from refining and accept lower wholesale margins, Unimot said. This can help restrain increases in Polish retail diesel prices but makes it more difficult for importers purchasing supplies on the international market to compete.

Unimot said Orlen's approach was understandable, given the government-controlled company's efforts to limit rising retail prices. But prolonged pressure on wholesale margins could weaken independent importers and potentially threaten supply stability in an already tight market, it warned.

Imports meet around 35pc of Polish diesel demand, according to Unimot. The company estimates that Saudi Aramco accounts for around 42pc of diesel imports through the key ports of Gdynia and Gdansk, followed by Orlen with 21pc, BP with 20pc and Unimot with 17pc.

Unimot currently sources most of its imported diesel from Germany and the US because of limited availability elsewhere.

"In the current market, you buy whenever you can," Unimot's chief executive Adam Sikorski said.

He warned that any halt to US diesel exports would have a severe effect on European supply and could lead to physical shortages. A possible restriction on exports is being discussed in Washington.

Other businesses offer support

While diesel import margins have come under pressure, Unimot reported more favourable conditions in its other businesses.

LPG margins and volumes remain strong as the fuel is increasingly viewed as an attractive alternative to costly natural gas. Bitumen supply has also remained firm following a record second quarter, while high volumes of commodities and other goods moving through Poland to Ukraine are supporting Unimot's rail and logistics operations.

Unimot supplied 543,000t of diesel, including biodiesel, in the second quarter, down by 15pc from a year earlier. LPG supply was broadly unchanged at 67,000t.

Despite the decline in diesel volumes, strong margins helped Unimot to more than treble its profit year on year to 121mn zlotys ($32mn). Inventory-adjusted earnings before interest, tax, depreciation and amortisation (Ebitda) rose by 32pc to 146mn zlotys, which Unimot said provided a better reflection of its underlying performance.

But the company is concerned that higher taxation and greater regulation could weigh on its Polish operations.

Sikorski urged the Polish government to exercise restraint over planned windfall taxes and other tax increases affecting energy suppliers. The government this week approved a bill proposing a 60pc windfall tax on what it defines as excessive profits earned by fuel suppliers between March and December this year.

The government expects the tax to raise an additional 4bn zlotys ($1.05bn). The measure still requires parliamentary approval and the signature of President Karol Nawrocki, who vetoed an earlier windfall tax proposal in June.

Sikorski warned that excessive taxation and regulation could prompt Unimot to shift some trading activity to subsidiaries outside Poland.

The company plans to expand internationally later this year regardless of the tax measures. This could include transferring responsibility for product imports into Ukraine through Poland from the Polish business to Unimot's Ukrainian subsidiary.

By Tomasz Stepien

Adnoc offers Oct Iraqi crude at steep premiums

Abu Dhabi's state-owned Adnoc Trading has offered October-loading Iraqi Basrah crude to European buyers at steep premiums to the North Sea Dated benchmark, traders said.

The company this week offered Basrah Medium and Heavy grades for late-October loading on a delivered basis at $9-20/bl premiums to Dated, according to several market sources. It is unclear how much crude is involved. Adnoc did not immediately respond to requests for comment.

These offers allow buyers to access Basrah grades exported from Iraq's Basrah Oil Terminal (BOT) in the Mideast Gulf without the risk of transiting cargoes through the strait of Hormuz. Trading firms began offering Basrah crude to Europe on a delivered and ship-to-ship (STS) transfer basis in August. Exports of the Iraqi grades to Europe were a six-month high of around 420,000 b/d that month.

Some refiners say they are reluctant to commit to supplies at the offer levels because of uncertainty about medium sour crude availability in Europe in late November-December when the Basrah cargoes should arrive.

European medium sour crude supply has tightened significantly in recent weeks, and Saudi state-controlled Aramco cancelled or deferred term supplies of alternative Arab Light grade to some refiners scheduled to load in late September. But some refiners expect Saudi crude to be available again in Europe by the end of November, prompting them to hold out.

The Saudi delays are probably related to an outage on the country's 7mn b/d East-West crude pipeline, which has been shut since an attack on 10 September. It is unclear when flows through the pipeline will resume, and some refiners expect these delays to affect October-loading supplies.

By Ellanee Kruck

Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

Bank of England keeps interest rates unchanged

The UK's Bank of England kept its main lending rate unchanged at 3.75pc on Thursday despite an increase in UK inflation, but warned again that energy prices remain volatile and it increased its forecasts for inflation.

The bank's Monetary Policy Committee (MPC) voted by six members to three to keep interest rates unchanged, with three members voting to increase rates by 0.25 percentage points to 4pc. The bank last changed rates in December 2025, when it cut them by 0.25 percentage points to 3.75pc.

The bank warned again on 17 September that energy prices remain more volatile and higher than before the US-Iran conflict started. UK consumer price inflation (CPI) rose to 3.1pc in August from 2.6pc in June — pushed up by higher gasoline and diesel prices and air fares — and the bank warned that CPI is likely to rise further over the coming quarters.

It expects CPI to increase to around 3.75pc in the fourth quarter of this year — up from 3.2pc forecast in its July report — and to reach "slightly above" 4pc in the first quarter of 2027, based on energy prices on 14 September.

The bank said the risk of material second-round effects on price and wage-setting in the UK economy are greater the longer high energy prices persist or remain volatile.

The European Central Bank (ECB) raised interest rates for the Euro area to 2.5pc on 10 September, citing inflationary pressures caused by the Middle East war. The US Federal Reserve raised its target interest rate on 16 September to 3.75-4pc — its first increase since 2023 — citing elevated uncertainty due in part to "geopolitical developments".

The MPC is next due to set UK interest rates on 5 November.

By Gavin Attridge

Middle East HSFO exports tight into 4Q

Middle East high-sulphur fuel oil (HSFO) exports to Asia-Pacific and the US are likely to remain constrained into the fourth quarter, as shipping disruptions and reduced supply outweigh the seasonal easing in regional demand.

Middle East fuel oil consumption typically starts to ease late in the third quarter as power demand for air conditioning falls, freeing up more fuel oil for export in the fourth quarter. But this year, regional outflows averaged 450,000 b/d in August, down from 680,000 b/d a year earlier, according to Vortexa, and just 405,000 b/d in the first half of September.

The effective closure of the strait of Hormuz, which remains hazardous for commercial traffic, and the US blockade of Iranian shipping are the main constraints on regional HSFO supply.

Iran was an important HSFO supplier to China in 2025, exporting 1.79mn t, or 31,500 b/d. China's HSFO imports from Iran have fallen below 1mn t so far this year, including 650,000t that left the Mideast Gulf before the US-Iran war.

Meanwhile, sustained Ukrainian drone strikes on Russian refineries cut Russian fuel oil exports by 9pc from July to 520,000 b/d in August, Kpler data show. August loadings were a fifth below the January-June average and could fall below 320,000 b/d in September, according to preliminary Kpler data.

The decline is significant for HSFO markets. Russian supply had met much of Asia's feedstock and blending demand, with around half of Russian fuel oil exports going to Asia-Pacific in 2025. The escalation in refinery attacks has left buyers seeking alternatives.

Russian inflows in recent years had also allowed Saudi Arabia to export more of its own HSFO. But Saudi imports from Russia fell by 35pc on the month to 174,000 b/d in August, helping to cut the kingdom's HSFO exports to 60,000 b/d from nearly 170,000 b/d a year earlier.

The Yemen Houthi rebel group's recent territorial gains near the Bab el-Mandeb strait, at the southern entrance of the Red Sea, could further hinder Saudi exports. The only fuel oil vessels to transit Bab el-Mandeb this month have been controlled by trading firm Lytton.

Iraq, meanwhile, has sought to work around the Hormuz closure by moving some fuel oil output by truck to the Syrian



Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

port of Banias. State-owned Somo has also given buyers the option of loading around 420,000t of fuel oil from floating storage near Khor al-Zubair or, for the first time, from an anchorage near Sohar, Oman, outside the strait of Hormuz.

But a recent reported drone strike on the *New Andros*, one of the floating storage units from which Somo offers fuel oil, could reinforce charterers' concerns about sending vessels into the Mideast Gulf.

Unexpected Egyptian demand has further tightened Middle East export availability. Egypt increased fuel oil imports to 166,000 b/d in August, its second-highest monthly total on record, after losing part of its LNG regasification capacity.

Egypt lost about 450mn ft³/d of LNG import capacity after a 29 July drone strike at Damietta disrupted the 138,000m³ *Energos Winter* floating storage and regasification unit and the newly chartered 155,000m³ *Gaslog Salem* floating storage unit. The *Energos Winter* left Damietta last week, suggesting there will be no prompt return to service.

Asian importers are likely to compensate by increasing receipts from Europe, the Mediterranean, the US and South America, while some Venezuelan volumes have already reached Singapore.

By Elshan Aliyev

US Fed lifts rate for 1st time since 2023

US Federal Reserve policymakers raised their target interest rate by a quarter point on Thursday, the first hike since late 2023, citing "elevated" uncertainty due, in part, to "geopolitical developments."

The Fed's Federal Open Market Committee (FOMC) raised the federal funds rate to 3.75-4pc, after holding the rate unchanged through five prior meetings this year.

"Price stability is foundational to economic growth," Fed chair Kevin Warsh told reporters after the meeting. "We took an important step today to deliver it."

In response to a question regarding rising borrowing costs, Warsh said the American economy appears to be strengthening, citing an increased demand for capital — an apparent reference to the artificial intelligence-fueled build-out of data centers.

In their median estimates in their economic projections, officials penciled in one more likely quarter-point rate hike this year, with no hikes next year, even as eight of 18 survey participants forecast an additional hike next year.

"While uncertainty remains elevated owing, in part, to geopolitical developments, domestic spending has been resilient," the FOMC statement said. "Productivity growth is strong, and capital investment is robust. Job gains have kept pace with the workforce... Inflation remains elevated."

The rate hike comes as renewed fighting in the Mideast Gulf is intensifying a global energy squeeze that began with the start of the war at the end of February. It also comes less than two months before key midterm elections expected to cost President Donald Trump control of at least one of the two houses of congress.

In their median estimates, officials project inflation, as measured by the PCE index, to end the year at 3.7pc, slowing to 2.3pc next year and to 2.1pc in 2028, up slightly from their 2pc long term target. They estimate GDP growth to end the year at 2.3pc, compared with 2.2pc in the prior projections in June. Unemployment is expected to end the year at 4.1pc, down slightly from 4.2pc in the June forecast.

Ahead of the meeting Wednesday, the CME's FedWatch tool had a given 92pc probability that the Fed would raise rates by a quarter point, up from 33pc odds a month earlier.

The latest move followed rate cuts of 75 basis points over the last three FOMC meetings of 2025, as the Fed continued to normalize rates from two-decade highs reached in the aftermath to the post-Covid-19 runup in inflation. But mounting policy uncertainty unleashed by Trump's tariff wars, a crackdown on immigrants and erratic spending policies had prompted the Fed to remain on hold throughout 2026 until Wednesday's decision. Over that period, Trump repeatedly attacked then-Fed chair Jerome Powell for resisting pressures to lower rates. Powell stepped down as planned in May, and was replaced by Warsh, a former banker and Fed governor who had been viewed as a critic of Fed rate policy as well as an inflation hawk. Wednesday's FOMC decision is the first rate change since Warsh took office.

Financial markets have grown increasingly skittish this year. The yield on the US 10-year Treasury note tipped past 5pc on Wednesday for a third day, the highest intraday levels since 2007. The higher rates increase borrowing costs for consumers and businesses. Bond yields are surging on rising debt levels amid increases in spending on defense and artificial intelligence and concerns the energy crisis unleashed by the Mideast Gulf war will deepen.

The consumer price index rose at a 3.4pc annual rate in August, the same as July. But gasoline prices rose by an annual 27.4pc in August, up from 24.6pc, while fuel oil prices rose by 52pc.

By Bob Willis

Jones Act waiver approvals slow

US trade officials' implementation of a case-by-case review of Jones Act waiver requests since mid-August has cut in half the number of international vessels approved for domestic US shipping, according to sources, although a significant lag in waiver reports is obscuring the data.

The more thorough review of requests for waivers from the law that limits US port-to-port shipping to US-built, -owned and -operated ships has led to only about half of all

Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

Jones Act waiver requests being approved since the revised process started, two industry sources familiar with the matter told *Argus*. This compares to a near-blanket approval extended previously to any shippers requesting the waiver since it first went into effect 17 March.

US refiners, who have used the waivers extensively to move crude and products between domestic ports, are now seeing some denials because of the new requirement that they prove a Jones Act ship is not available, according to sources, but many are still getting approved.

The US Maritime Administration (Marad) database where authorized Jones Act waiver movements are posted lists 255 voyages in total so far this year, including 30 posted since the start of the new review process on 17 August. But all of the voyages in the database as of 16 September loaded prior to the new process starting, meaning the tougher standards were likely not applied to them, denying the market of a clear picture.

"We're all a little bit in the dark as far as an official loop closing" Jennifer Carpenter, president of the American Maritime Partnership, an industry coalition that represents domestic maritime interests, told *Argus*. "We know there have been approvals and denials, but we don't yet have visibility on which ones."

Gauging how many waivers have been approved is also difficult due to a 10-day lag between when a ship granted the waiver offloads its cargo and when the waiver is reported by US officials, according to Aaron Smith, president of the Offshore Marine Service Association.

In one example, oil major Chevron provisionally hired a Panama-flagged tanker, the *Nave Perseus*, to load high sulfur vacuum gasoil on 24 May for what should have been a less-than-two day voyage from El Segundo, California to San Francisco. But the vessel did not discharge the cargo at nearby Richmond, California, until 12 July, Vortexa data show.

Yet the May loaded voyage is the second most-recent entry in Marad data because the projected discharge date provided was between 8 August and 2 September, putting its official report due date as 12 September.

The case-by-case waiver process "is an improvement over a blanket waiver" according to Carpenter, but waivers can still discourage investments in US' domestic maritime revitalization efforts.

"Nothing kills investment more than uncertainty and the current system seems designed to breed uncertainty for the domestic maritime industry," Smith said.

By Charlotte Bawol and Eunice Bridges

Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

ANNOUNCEMENTS

Subscriber notice: Eurobob specifications

On Eurobob oxy barges, *Argus* specifications assume blendstock meeting EN228 gasoline specifications of maximum 10ppm sulphur and maximum vapour pressure of 90kPa in the winter and 60kPa in the summer after blending with 4.8pc ethanol of minimum 98.7pc purity. Oxygen content is limited to 0.9pc. On Eurobob non-oxy barges, Argus specifications reflect blendstock meeting EN228 gasoline specifications of maximum 10ppm sulphur and maximum vapour pressure of 90kPa in the winter and 60kPa in the summer after blending with 9.7pc ethanol of minimum 98.7pc purity.

Clarification

Argus would like to remind market participants that gasoline barge loadings should be made in as timely a manner and as soon after barge arrival as possible – and certainly within loading dates specified at the time of trade.

Accordingly, and in keeping with its methodology, Argus may exclude from consideration in the assessment any trades or bids/offers for which it has reason to believe that the product will not be deliverable under normal industry nominations and procedures.

Change to Ukrainian diesel differential description

The name of the gasoil diesel 10ppm cfr Ukrainian ports diff to diesel fob Med (cycle 9) has been corrected to gasoil diesel 10ppm cfr Ukrainian ports diff to diesel cif Med (cycle 9) on Argus Direct and in other digital delivery channels. The methodology governing the price is unchanged.

Introduction of origin restriction on European products

Following consultation, from 3 January all Argus refined oil products prices for loading in or delivery to or within Europe will be for product of non-Russian origin.

Argus has separately announced that its Eurobob oxy, Eurobob non-oxy and 98 Ron fob northwest Europe barge price assessments have been of non-Russian product since 5 December.

Non-Russian product is product that was not produced in the Russian Federation, has not been blended with any product produced in the Russian Federation, has not been exported from the Russian Federation and can be reasonably documented as such.

As part of this change the names of the following recently launched restricted-origin prices will be simplified, to remove the "restricted origin" label:

- Gasoil diesel 10ppm (restricted origin) ARA NWE cif
- Gasoil diesel French 10ppm (restricted origin) W Med cif
- Gasoil diesel 10ppm LR2 (restricted origin) ARA NWE cif
- Gasoil diesel French 10ppm LR2 (restricted origin) W Med cif

The names of the following existing open-origin prices will be amended to differentiate them. They will no longer appear in the print edition of Argus European Products but will remain available electronically and will be assessed at the same price as the restricted-origin assessments until further notice:

- Gasoil diesel 10ppm ARA NWE cif (formerly open origin)
- Gasoil diesel French 10ppm W Med cif (formerly open origin)

Argus will also suspend the following assessments:

- Fuel oil straight-run M-100 fuel oil cif NWE cargo
- VGO 0.5%S fob Black Sea
- VGO 2%S fob Black Sea

Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

Change to Eurobob gasoline assessments: Update

Argus has observed that bids, offers and trade in the Eurobob gasoline market remain discussed as a differential to the underlying Eurobob oxy gasoline swap and have not transitioned to refer to the increasingly liquid trade in Eurobob non-oxy gasoline swaps. As a result, *Argus* will assess Eurobob oxy and non-oxy barge markets based on their differentials to whatever floating price reference is commonly used by the market, rather than solely against the Eurobob non-oxy swap price as previously stated.

Should Eurobob oxy and non-oxy barges trade at differentials to different underlying derivatives prices, *Argus* will standardise that market information to a common differential basis. The common differential basis will be the one used for the larger share of physical Eurobob non-oxy barge trades on the day of assessment.

Argus will revisit this aspect of the Eurobob methodology should market conditions change.

Following industry consultation and effective 1 January 2024, *Argus* will assess the Eurobob oxy gasoline barge price as a differential to the Eurobob non-oxy barge price. There has been strong support from market participants for the change because E10 is now the primary grade in the northwest European gasoline market.

In addition, from 1 January 2024, *Argus* will use bids, offers and trades for Eurobob oxy and Eurobob non-oxy barges that are expressed as a differential to the Eurobob non-oxy futures price to assess the price of both gasoline grades.

New Eurobob oxy methodology from 1 January 2024

From 1 January 2024, the Eurobob oxy price will be constructed as follows:

- Volume weighted averages of the differentials at which Eurobob oxy and Eurobob non-oxy barges have traded against the common floating Eurobob derivative price will be calculated;
- Then the difference between those volume-weighted averages will be subtracted from the final Eurobob non-oxy price assessment for that day to arrive at the Eurobob oxy barge price assessment;
- The common differential basis will be the one used for the larger share of physical Eurobob non-oxy barge trades on the day of assessment.

Eurobob non-oxy derivatives are already available for trade

A full range of financial derivatives referencing *Argus* Eurobob non-oxy gasoline barge assessments are already listed on futures exchanges, and these assessments have been part of *Argus*' annual assurance review under the IOSCO principles since 2019.

Eurobob oxy prices to continue beyond the end of 2024

- *Argus* will continue to publish the Eurobob oxy barge price beyond 31 December 2024, assessed as a differential to the Eurobob non-oxy barge price as described above.
- A legacy volume-weighted-average price for Eurobob oxy barges, calculated as the volume-weighted average of the outright $/t prices of Eurobob oxy barge trades, will be published after 1 January 2024, but with a new *Argus* code.

Continuation of Argus Eurobob oxy assessment

Following requests from market participants, Argus confirms previous guidance that it will continue to publish the Eurobob oxy barge assessment and that it has no plans to discontinue the assessment. Argus notes strong interest from market participants to continue to actively trade both Eurobob oxy and Eurobob non-oxy barges.

Clarification of European Russian-origin product restrictions

For the avoidance of doubt, beginning with prices assessed on 22 December, for all European product prices, except those under the header "Russian refined products", *Argus* will align its definition of Russian origin with that of EU (and/or UK, where applicable) sanctions regulation. On 22 December, *Argus* will simplify its previous definitions of non-Russian origin in the Argus European Products methodology, which will be replaced with "compliant with all EU sanctions in force or scheduled to be in force on 21 January 2026, including but not limited to Article 3ma of council regulation 833/2014".

Please contact benedict.george@argusmedia.com with any questions.

Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

Argus successfully completes annual Iosco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website www.argusmedia.com/en/about-us/governance-compliance

Eurobob gasoline seasonal transition dates

Argus Eurobob gasoline barge price assessments will be based only on information about trade in winter grades until 23 March 2026, and based only on summer grades from 27 March 2026 until 22 September 2026. The assessments will be based only on winter grades from 28 September 2026.

During the 24-26 March and 23-25 September seasonal transition periods, at least 3,000t of summer-specification trade and 3,000t of winter-specification trade are required to calculate the volume-weighted average. If less than 3,000t of trade of either grade within *Argus'* criteria is reported, *Argus* will include in the volume-weighted average an assessment of the prevailing market price for the relevant grade at 4:30pm London time. That assessment will be assigned whatever volume is required such that the total volume of reported trades and the assessment for that grade equals 3,000t.

Subscriber notice: Gasoline barges

For trades to be included in *Argus* gasoline barge assessments, standard nomination procedures must be followed. The buyer should give two working days' notice of barge ETA. Nominations received after 14:00 London time or on Fridays after 13:00 London time will be deemed to be received on the following working day. Otherwise, the original day of nomination will count as day one of the two days notice.

Quality testing: On gasoline barges, standard industry practice assumes seller's discretion to appoint an inspections company from a list of widely recognised entities. But if a buyer has reasonable cause* to request an alternative but widely recognised inspector, the nominated inspection company should be changed by mutual agreement. If changing the nominated inspection company is not acceptable to the seller, the seller should agree to allow a re-test of the product by an alternative inspections company before loading.
*Reasonable cause may include recent history of deviations between test results at loadport and/or on delivery, where the deviation is in excess of industry accepted margins of reproducibility and repeatability.

Using EU ETS-inclusive WS tanker rates

Following consultation, *Argus* tanker rates will use the version of flat rates published by the Worldscale Association that include EU emissions trading system (ETS) costs.

Argus Tanker Freight will continue to publish a selection of ETS costs for tankers as Carbon Costs of Freight (CCFs).

To discuss this announcement, please contact freightteam@argusmedia.com

Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

DEALS DONE

Gasoline (barges)						
Seller	**Buyer**	**Loading from**	**Loading to**	**Price $**	**Volume t**	**Notes**
ExxonMobil	Vitol	19 Sep	25 Sep	1,288.00	2,000	Gasoline Eurobob oxy 09:00 approx Oct oxy swap +$145.00 included in VWA
ExxonMobil	Vitol	19 Sep	25 Sep	1,288.00	2,000	Gasoline Eurobob oxy 09:00 approx Oct oxy swap +$145.00 included in VWA
ExxonMobil	Vitol	19 Sep	25 Sep	1,288.00	2,000	Gasoline Eurobob oxy 09:00 approx Oct oxy swap +$145.00 included in VWA
ExxonMobil	Gunvor	19 Sep	25 Sep	1,288.00	2,000	Gasoline Eurobob oxy 09:00 approx Oct oxy swap +$145.00 included in VWA
Petroineos	BP	19 Sep	25 Sep	1,288.00	2,000	Gasoline Eurobob oxy 09:00 approx Oct oxy swap +$145.00 included in VWA
ExxonMobil	Gunvor	19 Sep	25 Sep	1,287.50	2,000	Gasoline Eurobob oxy 09:01 approx Oct oxy swap +$145.00 included in VWA
Equinor	Van Raak	19 Sep	25 Sep	1,232.00	2,000	Gasoline Eurobob non-oxy 09:06 approx Oct oxy swap +$86.00 included in VWA
TotalEnergies	VAROPreem AG	19 Sep	25 Sep	1,232.50	2,000	Gasoline Eurobob non-oxy 09:08 approx Oct oxy swap +$86.00 included in VWA
TotalEnergies	BP	19 Sep	25 Sep	1,232.00	2,000	Gasoline Eurobob non-oxy 09:08 approx Oct oxy swap +$86.00 included in VWA
TotalEnergies	BP	19 Sep	25 Sep	1,232.00	2,000	Gasoline Eurobob non-oxy 09:08 approx Oct oxy swap +$86.00 included in VWA

Argus **Assessment Rationale Database**

For prices used in financial benchmarks, Argus publishes daily explanations of the assessment rationale with supporting data. This information is available to permissioned subscribers and other stakeholders.

Subscribers to this report via Argus Direct or My Argus may access the database here.

Other subscribers may request access here or contact us by email at sales@argusmedia.com.

Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

DEALS DONE

Naphtha						
Seller	**Buyer**	**Delivery from**	**Delivery to**	**Price $**	**Volume t**	**Notes**
Glencore	Trafigura	8 Oct	12 Oct	Platts () +17.00	28,000	Pricing October average

High sulphur fuel oil (barges)						
Seller	**Buyer**	**Loading from**	**Loading to**	**Price $**	**Volume *t***	**Notes**
Aramco Trading Ltd	United Bunkers	22 Sep	26 Sep	551.00	2,000	included in VWA
Aramco Trading Ltd	BP	25 Sep	29 Sep	551.00	2,000	included in VWA
TotalEnergies	BP	28 Sep	2 Oct	551.00	2,000	included in VWA
TotalEnergies	BP	28 Sep	2 Oct	551.00	2,000	included in VWA
Vitol	BP	28 Sep	2 Oct	551.00	2,000	included in VWA
Vitol	BP	28 Sep	2 Oct	551.00	2,000	included in VWA

Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

AVERAGES SEPTEMBER TO DATE

Gasoline				$/t
	NW Europe		W Mediterranean	
	Low	High	Low	High
fob				
95R gasoline 10ppm	-	-	1,328.00	1,328.50
Naphtha 65 Para	-	-	816.10	817.10
cif				
95R gasoline 10ppm	-	-	1,342.96	1,343.46
Gasoline non-oxy 10ppm	1,294.79	1,295.29	-	-
Naphtha 65 para	844.12	845.12	831.06	832.06
barge				
98R gasoline	1,420.10	1,420.60	-	-
95R gasoline 10ppm	1,297.52	1,298.02	-	-
Eurobob oxy	1,280.00	1,280.50	-	-
VWA diff to Eurobob swap				+203.48
Eurobob non-oxy	1,252.17	1,252.67	-	-
VWA diff to Eurobob swap				+177.19
MTBE	1,583.33	1,583.94	-	-
ETBE	1,849.58	1,850.19	-	-
Naphtha 65 Para	840.12	841.12	-	-

Fuel oil				$/t
	NW Europe		Mediterranean	
	Low	High	Low	High
fob				
Fuel oil 1%S	625.83	629.83	659.54	663.54
Fuel oil 3.5%S	548.62	552.62	540.12	544.12
Fuel oil straight-run 0.5%S	729.90	733.38	-	-
VGO 0.5%S	831.67	835.10	-	-
VGO 2.0%S	822.71	826.08	-	-
cif				
Fuel oil 1%S	646.96	650.96	682.67	686.67
Fuel oil 3.5%S	569.75	573.75	563.25	567.25
VGO 0.5%S	852.35	855.79	862.67	866.10
VGO 2.0%S	843.15	846.50	853.35	856.75
barge				
Fuel oil 0.5%S NWE	647.48	651.48	-	-
Fuel oil 1%S	623.83	627.83	-	-
Fuel oil 3.5%S RMG	545.12	549.12	-	-
Fuel oil VWA	-	547.12	-	-
Fuel oil 3.5%S RMK	-	544.62	-	-
VGO 0.5%S	831.67	835.10	-	-
VGO 2.0%S	822.71	826.08	-	-

Middle distillates				$/t
	NW Europe		W Mediterranean	
	Low	High	Low	High
fob				
Jet	1,525.06	1,526.06	1,510.75	1,511.75
Diesel French 10ppm	1,497.21	1,498.21	1,504.58	1,505.58
Diesel German 10ppm	1,508.23	1,509.23	-	-
Heating oil 0.1%S	1,420.63	1,421.63	1,476.25	1,477.25
cif				
Jet	1,538.10	1,539.10	1,536.85	1,537.85
Diesel UK ULS	1,516.52	1,517.52	-	-
Diesel French 10ppm	1,517.04	1,518.04	-	-
Diesel LR2 French 10ppm	-	-	1,511.79	1,512.79
Diesel French 10ppm	-	-	1,517.04	1,518.04
Diesel LR2 ARA 10ppm	1,504.65	1,505.65	-	-
Diesel ARA 10ppm	1,510.15	1,511.15	-	-
Diesel German 10ppm	1,521.27	1,522.27	-	-
Heating oil 0.1%S	1,433.67	1,434.67	1,491.21	1,492.21
barge				
Jet	1,525.08	1,525.58	-	-
Diesel German 10ppm	1,493.88	1,494.38	-	-
Heating oil 0.1%S	1,416.56	1,417.06	-	-
Heating oil German 50ppm	1,446.88	1,447.88	-	-
Marine gasoil 0.1%S NWE	1,423.29	1,427.29	-	-

Argus European Products Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus European Products Methodology can be found at: www.argusmedia.com/methodology.

For a hard copy, please email info@argusmedia.com, but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

SWAPS

Gasoline oxy			$/t
	Low	High	±
Oct	1,137.00	1,139.00	+0.50
Nov	1,028.75	1,030.75	-1.75
Dec	950.50	952.50	nc
1Q27	909.50	911.50	-0.50
2Q27	909.25	911.25	+1.00

Gasoline non-oxy			$/t
	Low	High	±
Oct	1,122.00	1,124.00	-11.00
Nov	1,014.75	1,016.75	-12.25
Dec	936.50	938.50	-10.50
1Q27	897.50	899.50	-9.00
2Q27	904.25	906.25	-0.50

Naphtha			$/t
	Low	High	±
Oct	828.75	830.75	-11.00
Nov	798.00	800.00	-10.50
Dec	770.50	772.50	-8.25
1Q27	730.00	732.00	-5.00
2Q27	671.00	673.00	+0.50

Jet cif NWE premium to Ice gasoil			$/t
	Low	High	±
Oct	+114.50	+115.50	-21.00
Nov	+130.50	+131.50	-19.00
Dec	+137.50	+138.50	-16.00
1Q27	+133.50	+134.50	-10.00
2Q27	+119.50	+120.50	-9.00

Gasoil premium to Ice gasoil			$/t
	Low	High	±
Oct	-16.75	-16.25	nc
Nov	-16.75	-16.25	nc
Dec	-15.75	-15.25	nc
1Q27	-15.75	-15.25	nc
2Q27	-16.00	-15.50	nc

Diesel premium to Ice gasoil			$/t
	Low	High	±
Oct	+43.25	+43.75	-3.00
Nov	+40.25	+40.75	-4.00
Dec	+35.75	+36.25	-2.00
1Q27	+30.75	+31.25	-0.50
2Q27	+24.25	+24.75	-0.50

High-sulphur fuel oil cargo			$/t
	Low	High	±
Oct	541.75	542.75	-5.00
Nov	528.25	529.25	-4.00
Dec	514.25	515.25	-2.75
1Q27	494.00	495.00	-1.25
2Q27	470.00	471.00	-0.25

High-sulphur fuel oil barge			$/t
	Low	High	±
Oct	545.75	546.75	-5.00
Nov	532.25	533.25	-4.00
Dec	518.25	519.25	-2.75
1Q27	498.00	499.00	-1.25
2Q27	474.00	475.00	-0.25

Low-sulphur fuel oil			$/t
	Low	High	±
Oct	573.75	574.75	-5.00
Nov	561.75	562.75	-5.00
Dec	550.75	551.75	-5.00
1Q27	541.50	542.50	-5.00
2Q27	530.25	531.25	-5.00

VLSFO barge			$/t
	Low	High	±
Oct	641.75	642.75	-7.75
Nov	626.25	627.25	-7.00
Dec	607.25	608.25	-4.75
1Q27	575.00	576.00	-2.25
2Q27	542.75	543.75	-1.00

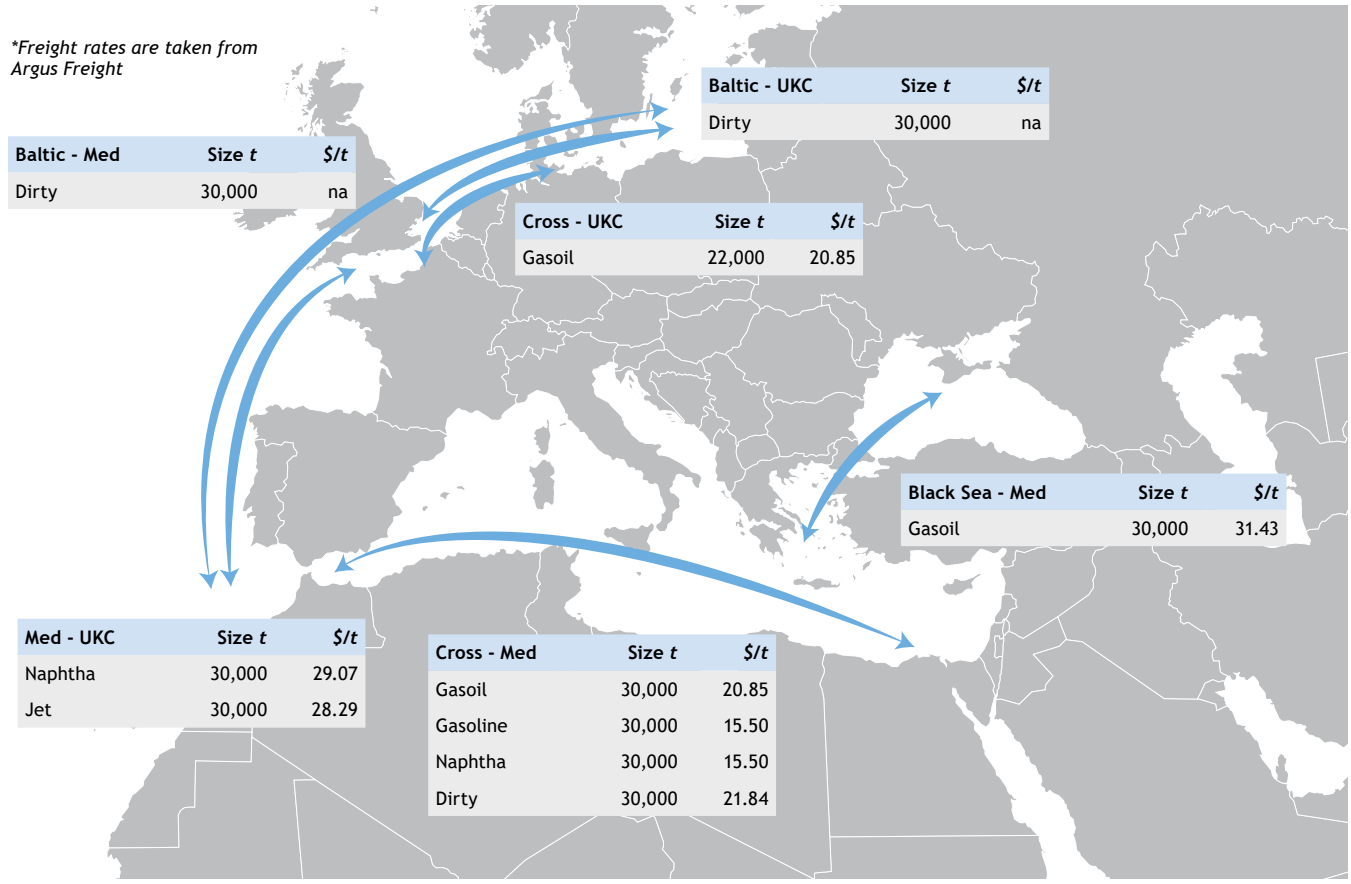
Ice settlements		$/t
Contract	Gasoil	±
Oct	1,490.75	-47.25
Nov	1,419.00	-34.25
Dec	1,338.25	-25.75

Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.

FREIGHT

Spot freight rates

**Freight rates are taken from Argus Freight*



Baltic - Med	Size *t*	$/t
Dirty	30,000	na

Baltic - UKC	Size *t*	$/t
Dirty	30,000	na

Cross - UKC	Size *t*	$/t
Gasoil	22,000	20.85

Black Sea - Med	Size *t*	$/t
Gasoil	30,000	31.43

Med - UKC	Size *t*	$/t
Naphtha	30,000	29.07
Jet	30,000	28.29

Cross - Med	Size *t*	$/t
Gasoil	30,000	20.85
Gasoline	30,000	15.50
Naphtha	30,000	15.50
Dirty	30,000	21.84

Argus *European Products* is published by Argus Media group

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

ISSN: 1368-7476

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 EUROPEAN PRODUCTS, 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
Benedict George
Tel: +44 20 7780 4205
europroducts@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: Alexander Jaeger, Tenerco e.U.

Ask Argus *AI Spotlight*

argusmedia.com

Ask Argus is a purpose-built artificial intelligence tool designed specifically for energy and commodity markets and capable of replacing hours of manual research with concise, actionable briefs delivered in seconds. Every response is drawn from decades of Argus' expert journalism and analysis. The ability to query Argus price, forecast, and fundamental datasets is coming soon.

The tool is built into the Argus Direct® platform.

The question below was submitted by the report editor to Ask Argus on Argus Direct®. The response is reproduced in full, exactly as generated.

Write 450 words explaining how important US supply is in 2026 for European refined product markets.

US Supply Becomes Critical Lifeline for European Refined Products in 2026

US refined product exports, particularly diesel, have become central to European market stability in 2026, replacing traditional Middle Eastern and Russian sources disrupted by geopolitical conflict and infrastructure damage. The market transformation reflects both supply scarcity and Europe's urgent reliance on Atlantic basin alternatives to prevent product shortages and maintain industrial operations.

European diesel markets are now structurally dependent on US barrels. The EU and UK imported just over half of their diesel and gasoil from the US in August, representing a sharp increase from the 40 percent share in the second quarter. This dependency intensified as flows from the Middle East dried up. Europe received only 2.1 million tonnes of high-sulphur fuel oil in January-May 2026, compared with 9.5 million tonnes in the same period of 2025, while Saudi Arabia and Russia supplied just 10 percent and 14 percent of total imports respectively, down from their historical dominance.

The closure of the strait of Hormuz has meant flows coming from the Middle East have thinned significantly, forcing European refiners to seek alternatives. Simultaneously, Russia's implementation of product export bans after fuel supply was disrupted by Ukrainian drone attacks on refineries has eliminated another traditional source. US exports have filled this void with dramatic intensity. Almost 1.5 million tonnes of US diesel and other gasoil arrived in the EU and UK in August alone, representing the highest monthly volume since December 2024, with forecasts suggesting monthly arrivals could reach record levels of 1.9 million tonnes.

This supply dependence extends to record export volumes from traditionally import-reliant regions. The US central Atlantic coast, including New York Harbor, exported about 100,000 barrels per day of ultra-low sulphur diesel in August, the highest monthly export rate in nine years of data, with all cargoes destined for Europe. US Gulf coast diesel and gasoil loadings to Europe reached 630,000 tonnes in a single week in July, the highest weekly volume in records dating back to 2016.

US supply has become so critical that European refiners are replacing crude supply they have lost and actually lifting runs year-on-year, preventing the scale of shortages initially anticipated. However, this dependency remains precarious. Arbitrage economics from the US to Europe have weakened over recent weeks, with freight costs now too high to make the arbitrage workable in certain conditions. Traders warn that stocks will be heavily depleted by the third quarter if the strait of Hormuz does not reopen, creating vulnerability to further disruptions.

The structural shift underscores how comprehensively geopolitical disruption has reordered global refined product flows, positioning US supply as the marginal source preventing European market dysfunction in 2026.

Disclaimer: AI-generated content may be inaccurate or incomplete.

Try Ask Argus on Argus Direct®

Copyright © 2026 Argus Media group
Licensed to: Alexander Jaeger, Tenerco e.U.