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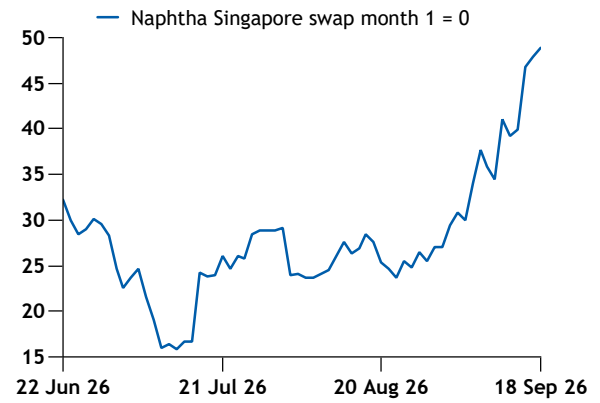
Prices and analysis

Issue 26-179 | Friday 18 September 2026

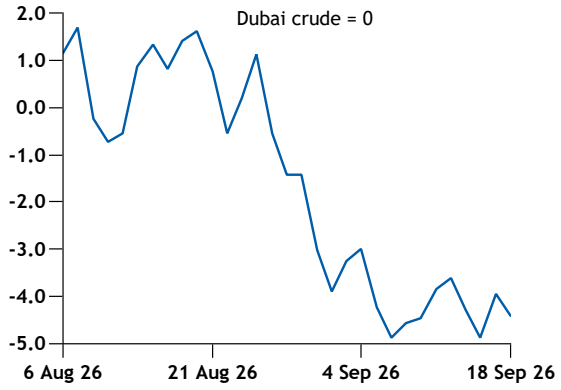
OVERVIEW

- S-Oil offered more naphtha for October delivery
- Pertamina sought 9.9mn bl of 90R
- SPRC offers rare 50ppm sulphur gasoil
- GS Caltex sold October-loading jet spot
- Cosmo offered rare residue desulphuriser bottoms

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	High	Low	High	±
97R gasoline	-	-	148.75	148.95	-0.75
95R gasoline	9.90	10.10	147.35	147.55	-0.75
92R gasoline	10.05	10.25	142.50	142.70	-0.75
Naphtha	3.50	3.70	98.10	98.20	-2.40
Jet-kerosine	-1.75	-1.55	174.15	174.35	-6.20
	Low	High	Low	High	±
Gasoil 0.5%	-13.60	-13.40	166.65	166.85	-9.60
Gasoil 0.25%	**-12.60**	**-12.40**	**167.65**	**167.85**	**-9.60**
Gasoil 0.05%	-7.25	-7.05	173.00	173.20	-9.60
Gasoil 0.005%	1.80	2.00	182.05	182.25	-9.60
Gasoil 0.001%	2.25	2.45	182.50	182.70	-9.60
HSFO 180cst $/t	37.00	38.00	649.00	650.00	-17.00
HSFO 380cst $/t	41.50	42.50	646.25	647.25	-16.50
Marine fuel 0.5%S $/t	39.00	40.00	810.25	811.25	-23.50

**Daily blend prices are published in Argus Biofuels*

South Korea $/bl

			Diff to Mops		
	Low	High	Low	High	±
Jet-kerosine	1.40	1.60	177.30	177.50	-5.65
Gasoil 0.05%	-9.45	-9.25	170.80	171.00	-6.65
Gasoil 0.001% (10ppm)	2.85	3.05	183.10	183.30	-6.65
HSFO 180cst $/t	-	-	660.00	661.00	-17.00
Naphtha (Diff to MOPJ)	22.25	24.25	910.50	912.50	-22.75

Mideast Gulf $/bl

	Mid				±
MEBOB 92R oxy gasoline	140.71				-2.51
			Diff to Mopag		
	Low	High	Low	High	±
95R gasoline	22.60	22.80	136.85	137.05	-1.00
92R gasoline	17.35	17.55	132.00	132.20	-1.00
Naphtha LR1 $/t	109.00	111.00	683.15	697.15	-19.25
Naphtha LR2 $/t	-	-	686.30	700.30	-16.75
Jet-kerosine	4.65	4.85	158.35	158.55	-6.30
Gasoil 0.2%	9.80	10.00	162.60	162.80	-9.70
Gasoil 0.05% (500ppm)	11.10	11.30	163.90	164.10	-9.70
Gasoil 0.001% (10ppm)	13.00	13.20	165.80	166.00	-9.70
HSFO 180cst $/t	-	-	510.95	511.95	-24.20
HSFO 380cst $/t	52.75	54.75	508.15	509.15	-23.70

Japan $/bl

			Diff to Mopj		
	Low	High	Low	High	±
Naphtha $/t	23.25	25.25	895.50	909.50	-18.00
Jet-kerosine	-	-	180.30	180.50	-6.05
Gasoil 0.005%	-	-	178.70	178.90	-9.45
HSFO 180cst $/t	-	-	687.95	688.95	-16.40

Indonesia $/t

				Diff to Mops	
	Low	High	Low	High	±
0.45%S fuel oil V-1250	74.65	74.85	845.86	846.06	-21.34

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GASOLINE

The Singapore gasoline crack spread strengthened further to above $39.50/bl from $38.99/bl, given more buying interest from Indonesia's state-controlled refiner Pertamina, Asia-Pacific's largest gasoline importer, which issued another tender seeking substantial supply volumes.

In the tender market, Pertamina issued a fresh tender seeking up to 9.9mn bl of 90R gasoline for October loading and delivery. According to traders, the unusually large requirement stems from the company's failure to secure sufficient term gasoline cargoes for the fourth quarter. Pertamina had sought 5.6mn bl of 90R gasoline for first-half October loading in a tender issued yesterday, but not all of its requirements were covered. The latest tender is intended to meet demand for the entire month of October.

The tender comprises 39 cargoes. Of these, 31 cargoes totalling 6.1mn bl are sought on an fob Straits basis, although sellers are also given the option to quote on an fob all-origin basis. The fob requirement includes six 100,000 bl cargoes, 20 cargoes of 200,000 bl each, and five 300,000 bl cargoes for loading over 1-31 October.

The remaining eight cargoes, totalling 3.8mn bl, are sought on a cfr.dap basis for delivery into Tuban, Merak, Tanjung Uban and Semarang between 1 October and 2 November. These comprise seven 500,000 bl cargoes and one 300,000 bl cargo. One of the 500,000 bl cargoes allows sellers the option of either fob Straits loading over 24-26 October or cfr/dap delivery into Tuban over 31 October-2 November. Pricing will be based on the lower of the *Argus* Singapore 92R gasoline spot assessment and the Platts Singapore 92R gasoline spot assessment. The tender closes on 18 September with same-day validity.

Bahrain's state-controlled refiner Bapco emerged as a buyer of 170,000 bl of 95R non-oxygenated gasoline and 31,000 bl of 98R oxygenated gasoline for delivery to Sitra port over 10-15 October on a dap basis. Pricing is linked to Singapore 95R gasoline spot assessments. The tender closed on 14 September, although the transaction price could not be confirmed. Ship-tracking firm Kpler last recorded Bapco importing around 400,000 bl of gasoline in April, with the cargoes sourced from the Enoc condensate refinery and Saudi Arabia's Jubail industrial port.

On the supply side, Taiwan's private-sector refiner Formosa Petrochemical concluded a spot tender to sell a 500,000 bl cargo of 92R non-oxygenated gasoline for late-October loading from Mailiao. The cargo was sold at a premium of around $6/bl to the Singapore spot gasoline assessment.

Singapore					$/bl
	Diff to Mops				
	Low	High	Low	High	±
97R gasoline	-	-	148.75	148.95	-0.75
95R gasoline	9.90	10.10	147.35	147.55	-0.75
92R gasoline	10.05	10.25	142.50	142.70	-0.75
Non-oxy gasoline	12.00	12.20	143.50	143.70	-0.55

Mideast Gulf					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
95R gasoline	22.60	22.80	136.85	137.05	-1.00
92R gasoline	17.35	17.55	132.00	132.20	-1.00
	Diff to MEBOB				
		Mid		Mid	±
92R oxy gasoline		-		140.71	-2.51
92R non-oxy gasoline		1.00		141.71	-2.31
95R oxy gasoline		4.85		145.56	-2.51
95R non-oxy gasoline		5.85		146.56	-2.31

Fujairah					$/bl
	Diff to Mopag				
	Low	High	Low	High	±
95R gasoline	22.60	22.80	146.05	146.25	-0.70
92R gasoline	17.35	17.55	135.55	135.75	-1.20

Durban			$/t
	Low	High	±
95R gasoline	1,266.42	1,266.62	-8.45

Singapore reforming spread			$/bl
	Today	Previous	±
92R gasoline	44.45	42.80	+1.65

Singapore 95R gasoline swap			$/bl
	Low	High	±
Oct	134.85	135.05	-0.10
Nov	122.70	122.90	-0.15
Dec	114.10	114.30	-0.05

Singapore 92R gasoline swap			$/bl
	Low	High	±
Oct	129.55	129.75	-0.35
Nov	118.15	118.35	-0.15
Dec	110.15	110.35	-0.05

Gasoline East-West Spread	$/bl
East-west Oct spread	-6.35
East-west Nov spread	-4.90

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NAPHTHA

The *Argus* Naphtha Northeast Asia (ANNA) crack spread weakened further to around $143.85/t, down from $150.23/t the previous day. The physical market structure, represented by the spread between first-half November and second-half November cargoes, was assessed at around $15.75/t.

No deals were concluded during the afternoon trading session.

South Korean refiner S-Oil continued to offer light naphtha into the domestic market for October delivery. The company is offering a 40,000t (356,000 bl) cargo with a paraffin content of around 80-90pc for delivery within South Korea. The cargo is being priced against the average of October Japanese spot naphtha assessments. S-Oil last sold 100,000-115,000t of naphtha for October loading from Onsan to domestic buyers at a premium of around $20/t to the average of October Japanese spot naphtha assessments, according to traders.

S-Oil typically has a surplus of around 200,000t/month (55,000 b/d) of naphtha production. Under normal circumstances, 100,000-150,000 t/month is supplied to South Korean petrochemical producer KPIC's steam cracker in Onsan, with the remainder exported. But S-Oil has been forced to redirect additional volumes into the domestic market, as South Korea's naphtha export restrictions are still in place and KPIC is scheduled to shut its 800,000 t/yr cracker for maintenance from 13 October to 23 November.

Multiple ship-to-ship (STS) naphtha fixtures also emerged. Naphtha accounts for the bulk of refined product shipments from the Strait of Hormuz, with around 1-2mn t/month moving through the waterway. Shipping fixtures show that Adnoc's shipping arm Admic has placed four vessels on subjects to load a combined 260,000t of naphtha from Sohar via STS between late September and 1 October. Separately, KPC fixed the *Hafnia Shannon* to load a 55,000t naphtha cargo from Vadinar via STS on 20 September.

In Taiwan, private-sector refiner Formosa Petrochemical concluded its spot tender to purchase 30,000t of heavy full-range naphtha for delivery in the second half of October. The cargo was bought at a premium of around $40/t to the average of October's Japanese spot naphtha assessments. Formosa's previous purchase was for 25,000t of open-specification naphtha for delivery to Mailiao in the first half of October, concluded at a premium in the mid- to high-teens dollars per tonne to the average of September Japanese spot naphtha assessments.

Singapore			Diff to Mops		$/bl
	Low	High	Low	High	±
Naphtha	3.50	3.70	98.10	98.20	-2.40

Northeast Asia			Diff to Mopj		$/t
	Low	High	Low	High	±
Japan	23.25	25.25	895.50	909.50	-18.00
Northeast Asia	22.25	24.25	910.50	912.50	-22.75

Mideast Gulf			Diff to Mopag		$/t
	Low	High	Low	High	±
Naphtha LR1	109.00	111.00	683.15	697.15	-19.25
Naphtha LR2	-	-	686.30	700.30	-16.75

Fujairah			Diff to Mopag		$/t
	Low	High	Low	High	±
Naphtha	109.00	111.00	777.25	778.25	-16.35

Japan open-specification naphtha forward prices			$/t
	Low	High	±
1H Nov	924.25	925.25	-18.00
2H Nov	908.50	909.50	-18.00
1H Dec	895.50	896.50	-18.00

ANNA forward prices		$/t
	Mid	±
1H Nov	919.25	-22.75
2H Nov	903.50	-22.75

Japan naphtha swaps			$/t
	Low	High	±
Oct 26	882.00	883.00	-14.25
Nov 26	853.00	854.00	-11.25
Dec 26	824.50	825.50	-8.00

Singapore naphtha swaps			$/bl
	Low	High	±
Oct 26	93.65	93.85	-1.70
Nov 26	90.40	90.60	-1.35
Dec 26	87.15	87.35	-1.05

NWE naphtha swaps			$/t
	Low	High	±
Oct	824.15	824.35	-11.50
Nov	795.40	795.60	-9.25
Dec	768.15	768.35	-7.25

Naphtha arbitrage	$/t
East-west Oct 26 spread	58.250
East-west Nov 26 spread	58.000
Japan Jun vs NWE May	29.250
Japan Jul vs NWE May	0.750

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JET-KEROSINE

Asia-Pacific jet fuel price spreads narrowed sharply again today, as the market continued to correct down from its previous highs as earlier fears of a shortage appears to have passed.

The October-November Singapore jet fuel spread had narrowed below $4/bl in backwardation today again.

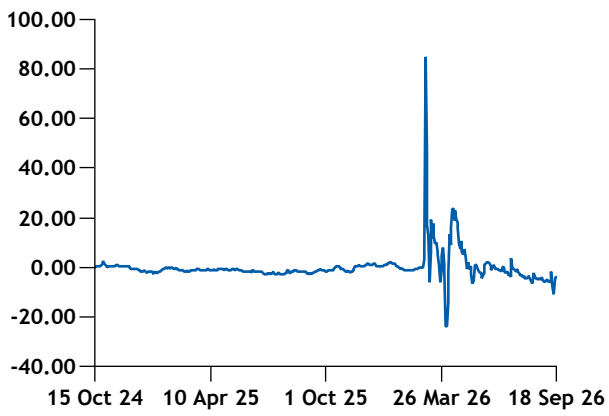
Asian refiners in South Korea, Japan and even Taiwan appear to have secured more of their crude supplies required to keep running at high rates, despite earlier fears that run cuts might be impending after the outage at Aramco's east-west pipeline.

And China's export volumes are still under the subject of a hot debate, with sentiment now swinging towards continued exports for October as Chinese refiners were heard to have secured more spot crude.

In tender news, India's MRPL sold its September-loading cargo of jet A-1 fuel. The refiner sold 40,000t (298,000 bl)of jet A-1 fuel for loading from New Mangalore between 27-28 September, at a discount of about $2.15/bl to the average of *Argus* and Platts Singapore spot jet fuel assessments. The spot tender had closed on 15 September. MRPL was last seen in the spot market selling a late-July loading cargo of jet A-1 fuel. The refiner last sold 40,000t of jet A-1 fuel for loading from New Mangalore between 29-30 July, at a discount of about $1.90/bl to the average of *Argus* and Platts Singapore spot jet fuel assessments.

Also in tender news, South Korea's GS Caltex sold its October-loading cargoes of jet fuel. GS Caltex sold at least 300,000 bl of jet A-1 fuel for loading from Yeosu between 20-24 October, at a premium of about $1.50/bl to the Singapore spot assessments. It also sold 450,000 bl for loading from Yeosu between 27-31 October, at a premium of about $0.50/bl to the Singapore spot assessments.

Singapore regrade $/bl



Singapore	Diff to Mops				
	Low	High	Low	High	±
Jet-kerosine $/bl	-1.75	-1.55	174.15	174.35	-6.20

South Korea	Diff to Mops				$/bl
	Low	High	Low	High	±
Jet-kerosine	1.40	1.60	177.30	177.50	-5.65

Mideast Gulf	Diff to Mopag				$/bl
	Low	High	Low	High	±
Jet-kerosine	4.65	4.85	158.35	158.55	-6.30

Fujairah	Diff to Mopag				$/bl
	Low	High	Low	High	±
Jet-kerosine	4.65	4.85	163.85	164.05	-6.15

Japan			$/bl
	Low	High	±
Jet-kerosine	180.30	180.50	-6.05

Durban			$/t
	Low	High	±
Jet-kerosine	1,357.46	1,357.66	-49.63

Singapore jet-kerosine swaps			$/bl
	Low	High	±
Oct	175.20	175.40	-5.40
Nov	171.40	171.60	-4.85
Dec	166.70	166.90	-2.15
4Q26	155.45	155.65	-0.45
1Q27	139.35	139.55	+0.65
2Q27	130.05	130.25	+1.35
Regrade			
Oct	-3.90	-3.70	+0.40
Nov	-0.55	-0.35	-2.00
Dec	1.40	1.60	-2.65

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GASOIL

Asia-Pacific gasoil price spreads narrowed sharply on the day, as market participants corrected from their earlier highs.

The October-November spread for the Singapore 10ppm sulphur gasoil swaps, shed close to $3/bl in value to around $7.15/bl, as market participants increasingly shrugged off fears of a supply shortage next month.

Asian refiners in Northeast Asia have mostly sourced sufficient crude supplies to keep refining runs high for next month, and have dispelled earlier fears of run cuts. Also, Chinese export volumes for October still remains a topic of hot debate, although there was further talk today in the market that refiners might still be given the go-ahead to export next month.

Refiners in China were heard to have secured more spot cargoes of crude, with Saudi Aramco selling STS spot crude to China, South Korea, India, and Japan and Singapore. This follows its east-west crude pipeline outage. At least 56mn bl of crude will move through the strait of Hormuz this month and next.

Meanwhile, refiners in Asia have continued to sell their October-loading cargoes. Thailand's Star Petroleum Refining (SPRC) is selling 50ppm sulphur gasoil exports, in what could be the first offer of this grade since the US-Iran war started. SPRC is offering at least two Medium-Range sized cargoes of 50ppm sulphur gasoil for loading in October, according to several market participants, with the cargoes to load from Map Ta Phut, where SPRC's 175,000 b/d Rayong refinery is.

The two cargoes should load in mid-October, between 10-12 October and 13-17 October.

These are likely the first 50ppm sulphur gasoil offers from Thailand, since the US-Iran war started, said market participants. Thailand had [halted oil product exports by early March to safeguard its domestic reserves](https://direct.argusmedia.com/newsandanalysis/article/2794795), but later relaxed this export curb to allow for high-sulphur gasoil exports, which the country does not use as road grade diesel. Thailand refiners have hence exported mostly higher sulphur grades of 500ppm and above since then.The 10ppm sulphur gasoil grade is still banned for exports, according to market participants.

Aside from Thailand, South Korea's GS Caltex is also closing the sale of 50ppm sulphur gasoil and 500ppm sulphur gasoil today. The refiner had offered at least one 300,000 bl cargo of each grade for loading in October. The spot tender closes today, with same-day validity.

Singapore	Diff to Mops				$/bl
	Low	High	Low	High	±
Gasoil 0.5%	-13.60	-13.40	166.65	166.85	-9.60
Gasoil 0.25%	-12.60	-12.40	167.65	167.85	-9.60
Gasoil 0.05% (500ppm)	-7.25	-7.05	173.00	173.20	-9.60
Gasoil 0.005% (50ppm)	1.80	2.00	182.05	182.25	-9.60
Gasoil 0.001% (10ppm)	2.25	2.45	182.50	182.70	-9.60

South Korea	Diff to Mops				$/bl
	Low	High	Low	High	±
Gasoil 0.05%	-9.45	-9.25	170.80	171.00	-6.65
Gasoil 0.001% (10ppm)	2.85	3.05	183.10	183.30	-6.65

Mideast Gulf	Diff to Mopag				$/bl
	Low	High	Low	High	±
Gasoil 0.2%	9.80	10.00	162.60	162.80	-9.70
Gasoil 0.05% (500ppm)	11.10	11.30	163.90	164.10	-9.70
Gasoil 0.005% (50ppm)	12.35	12.55	165.15	165.35	-9.70
Gasoil 0.001% (10ppm)	13.00	13.20	165.80	166.00	-9.70

Fujairah	Diff to Mopag				$/bl
	Low	High	Low	High	±
Gasoil 0.001% (10ppm)	13.00	13.20	174.80	175.00	-8.95

Japan			$/bl
	Low	High	±
Gasoil 0.005% (50ppm)	178.70	178.90	-9.45

Durban			$/t
	Low	High	±
Gasoil 0.05% (500ppm)	1,332.63	1,332.83	-72.36
Gasoil 0.005% (50ppm)	1,341.96	1,342.16	-72.36
Gasoil 0.001% (10ppm)	1,346.80	1,347.00	-72.37

Singapore gasoil swaps			$/bl
	Low	High	±
Oct	179.00	179.20	-5.80
Nov	171.85	172.05	-2.85
Dec	165.20	165.40	+0.50
4Q26	151.45	151.65	-0.55
1Q27	137.30	137.50	+0.40
2Q27	128.20	128.40	+0.85

Gasoil arbitrage	$/t
East-west Oct spread	-142.91
East-west Nov spread	-127.00
Singapore Octvs ICE Nov gasoil	-73.66
Singapore Novvs ICE Dec gasoil	3.34

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RESIDUAL FUELS

Japanese refiner Cosmo Oil has likely issued an unusual tender to sell around 28,500t of RDS bottoms for loading from Chiba on 12-14 October, according to market participants. The tender was understood to have closed around 17 September.

The reason for the offer could not immediately be confirmed. Cosmo's last known RDS bottoms sale tender was in 2023, when it sold 23,000t for loading from Chiba on 23-25 February. Market participants at the time linked the offer to fluid catalytic cracker (FCC) maintenance at the refiner's Yokkaichi plant. RDS bottoms are typically used as residual fluid catalytic cracker (RFCC) feedstock and can also be blended into very-low sulphur fuel oil (VLSFO). The appearance of a sizeable cargo could increase feedstock availability for regional refiners and fuel oil blenders.

Meanwhile, geopolitical tensions in the Middle East remained in focus after Iranian forces claimed responsibility for an attack on a coastal tanker in the Strait of Hormuz late on 17 September. The vessel, the 2008-built *Trend*, was sailing from Iraq to Sharjah, UAE, carrying around 4,000-6,000t of fuel oil, according to maritime data from Vortexa and Kpler.

The Islamic Revolutionary Guard Corps said in a social media post it struck the "violating tanker Trend while attempting to illegally pass through the strait of Hormuz". The vessel has since anchored just off the coast of the Musandam Peninsula, Oman, according to the Pakistani Navy. This attack follows an earlier one on the *New Andros*, one of the floating storage units from which Iraqi state-controlled refiner Somo offers fuel oil, last week.

Singapore fuel oil stocks slipped to a three-week low of 20.1mn bl in the week ending 16 September, according to government agency Enterprise Singapore data. This came as imports fell by around 20pc, while exports inched up by 2pc. Brazil emerged as the largest supplier during the week, followed by the UAE and Australia. This comes as fuel oil exports from the UAE's Fujairah have rebounded to near pre-war levels in recent months, with most of these volumes heading to Asia, data from global trade analytics firms Kpler and Vortexa showed. Meanwhile, most of Singapore's exports during the week headed to China, Taiwan and the Philippines.

On spreads, the HSFO October-November timespread slipped by $1.25/t to $30.25/t in backwardation today, while the October crack spread fell by about $0.50/bl to minus $5.55/bl. Meanwhile, the VLSFO timespread dropped by $3.25/t to $44/t in backwardation, with the crack dipping by $0.75/bl to about $19.90/bl.

Singapore			Diff to Mops		$/t
	Low	High	Low	High	±
HSFO 180cst	37.00	38.00	649.00	650.00	-17.00
HSFO 380cst	41.50	42.50	646.25	647.25	-16.50
HSFO 180cst 2% sulphur	-	-	663.50	664.50	-17.50
Marine Fuel 0.5%S	39.00	40.00	810.25	811.25	-23.50
Marine Fuel 0.5%S (Diff to 380cst)	207.75	208.75	-	-	-

Mideast Gulf			Diff to Mopag		$/t
	Low	High	Low	High	±
HSFO 180cst	-	-	510.95	511.95	-24.20
HSFO 380cst	52.75	54.75	508.15	509.15	-23.70

South Korea			$/t
	Low	High	±
HSFO 180cst	660.00	661.00	-17.00

Japan			$/t
	Low	High	±
HSFO 180cst	687.95	688.95	-16.40

Indonesia				Diff to Mops	$/t
	Low	High	Low	High	±
0.45%S fuel oil V-1250	74.65	74.85	845.86	846.06	-21.34

Singapore			$/t
HSFO 180cst swaps	Low	High	±
Oct	606.50	607.50	-14.25
Nov	576.50	577.50	-12.75
Dec	554.00	555.00	-13.00
4Q26	537.75	538.75	-7.50
1Q27	504.25	505.25	-4.25
2Q27	479.00	480.00	-4.00

Singapore			$/t
HSFO 380cst swaps	Low	High	±
Oct	599.25	600.25	-14.25
Nov	569.00	570.00	-13.00
Dec	548.75	549.75	-11.25
4Q26	534.50	535.50	-8.75
1Q27	500.25	501.25	-5.50
2Q27	475.00	476.00	-4.75

Singapore			$/t
Marine Fuel 0.5%S Swaps	Low	High	±
Oct	763.50	764.50	-16.00
Nov	719.50	720.50	-12.75
Dec	684.25	685.25	-11.00

Fuel Oil East-West spread	$/t
380cst Fuel oil east-west Oct spread	60.75
0.5%S Fuel oil east-west Oct spread	123.50

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CHINA OIL PRODUCTS

China transportation fuels

Private-sector refiners in north China's Bohai Bay lowered gasoline and diesel cargo offers as high prices reduced buying interest and weaker crude prices allowed refiners to cut offers.

Argus-assessed fob Bohai Bay 92R gasoline fell by 113 yuan/t ($16.85/t) to Yn9,977/t, while diesel declined by Yn74/t to Yn8,940/t. About 51,000 bl of diesel traded, while no gasoline cargoes were traded.

Gasoline demand remained weak after China's latest increase in retail price ceilings pushed prices further into a high range. Independent and retail fuel stations remained cautious about purchases. Some retail chain fuel stations have continued buying gasoline in recent days, but most stocking ahead of the Mid-Autumn Festival and National Day holidays is nearing completion, market participants said.

Diesel buying improved after refiners lowered prices today, with some buyers replenishing inventories at the lower levels. But purchases remained largely need-based as high wholesale prices continued to limit margins and discourage speculative stocking.

Shandong independent refiners' gasoline and diesel inventories have risen as recent sales slowed, but remain at historic lows. Refiners face limited pressure to sell at lower prices given their low inventory levels.

China fuel oil and bunkers

China's delivered bunker prices fell further, tracking lower crude. Supply in Zhoushan and Shanghai remained tight in September, with smaller suppliers facing shortages and high offers limiting new orders.

Expectations of further declines in crude futures prompted suppliers to cut their quotes for October deliveries, widening market price differentials.

Traded volumes of very low-sulphur fuel oil (VLSFO) in Zhoushan rose to 7,675t, up by 3,025t from the previous day. Prices fell by $24/t to $852/t. Marine gasoil (MGO) offers declined to $1,400-1,450/t, from $1,430-1,500/t a day earlier.

High-sulphur fuel oil (HSFO) offers in Zhoushan fell to $710-725/t on 18 September from $740/t. The Zhoushan scrubber spread — the difference between LSFO and HSFO prices — was broadly stable from the previous session at $137/t.

Spot VLSFO demand in Shanghai reached 2,400t, after no deals a day earlier. Prices fell by $25/t to $858/t.

Gasoil 0.001% (10ppm)	*Yn/t* (inc. tax)	*$/bl* (exc. tax)
Bohai fob	8,940	139.36
Yangtze River Delta (YRD) ex tank	9,120	140.89
Bohai-YRD freight	130	2.60
YRD-freight-Bohai (arbitrage)	50	-1.07
Singapore fob	NA	182.60
Singapore-Bohai (arbitrage) exc. freight	NA	43.24

92R Gasoline	*Yn/t* (inc. tax)	*$/bl* (exc. tax)
Bohai fob	9,977	127.09
Yangtze River Delta (YRD) ex tank	10,262	129.86
Bohai-YRD freight	130	2.29
YRD-freight-Bohai (arbitrage)	155	0.48
Singapore fob	NA	142.60
Singapore-Bohai (arbitrage) exc. freight	NA	15.51

South China fuel oil fob	Low	High	*yuan/t* ±
HSFO 180cst barge ex-terminal	6,140	6,160	-60.00

South China fuel oil c+f	Low	High	*$/t* ±
Oct	659.40	661.40	-17.05
Nov	629.40	631.40	-15.55
Dec	606.90	608.90	-15.80

Bunkers 380cst	Low	High	Mid	*$/t* ±
Singapore	-	-	692.25	-27.75
Singapore 0.5%	-	-	853.54	-13.59
South Korea	721.75	731.75	726.75	-27.75
Fujairah	-	-	680.00	-75.00
Hong Kong	780.00	790.00	785.00	-1.00
Shanghai	712.50	722.50	717.50	-22.50
Qingdao	820.00	830.00	825.00	-15.00

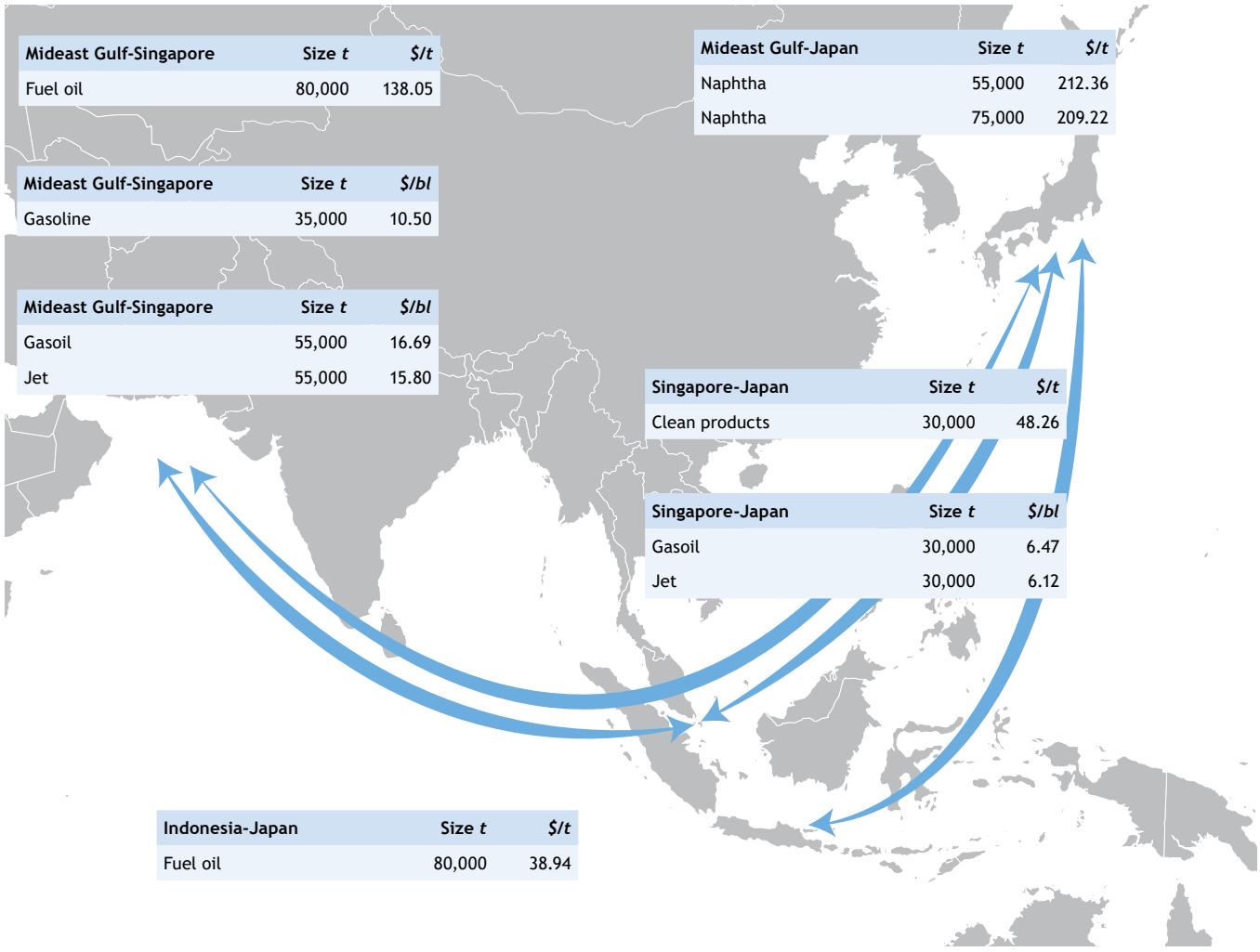
Bunkers 500cst	Mid	*$/t* ±
Singapore	685.75	-30.75

Naphtha	*Yn/t* (inc. tax)	*$/bl* (exc. tax)
Naphtha 65 para CFR	9,601	121.89
Naphtha 40 N+A ex refinery	9,555	115.36

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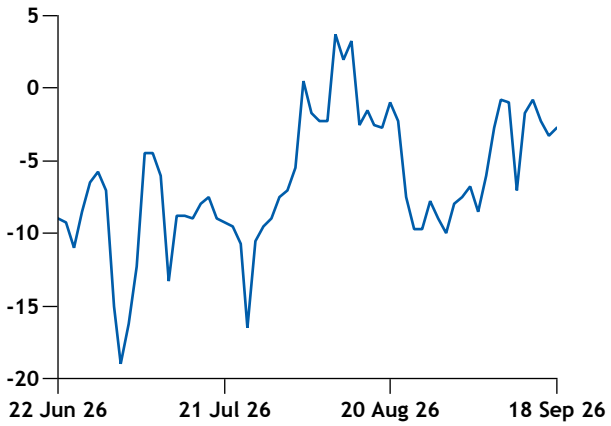
FREIGHT ROUTES

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

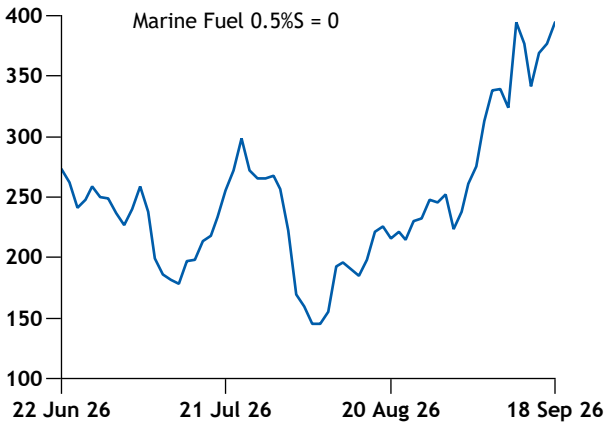


The full range of tanker freight assessments, news & analysis and exclusive tools is available in Argus Tanker Freight.
For more details, please e-mail: FreightTeam@argusmedia.com

Singapore HSFO 380cst vs 180cst $/t



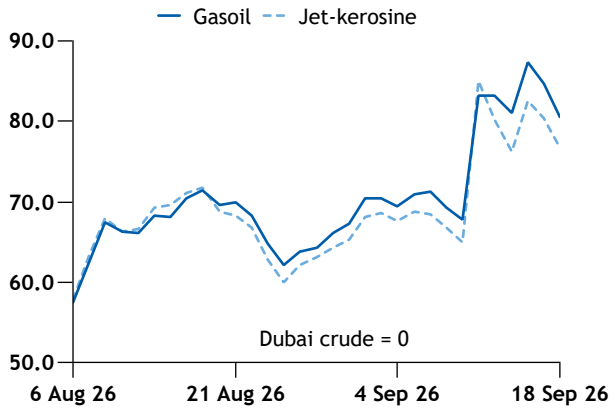
Singapore 92R gasoline vs Singapore Marine fuel 0.5%S $/t



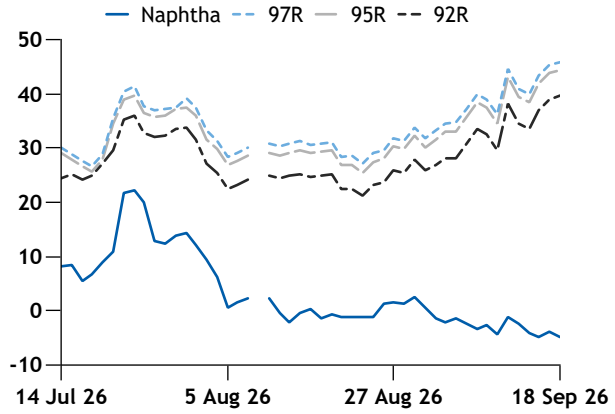
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OIL PRODUCT CRACK SPREADS

Gasoil and jet-kero crack spreads $/bl



Naphtha and gasoline crack spreads $/bl



Oil Product crack spreads		
		Period
Dubai swaps		$/bl
Singapore fuel oil 180cst	Oct	-4.42
Singapore gasoil	Oct	80.57
Singapore jet	Oct	76.77
Ice Brent crude		$/t
Japan naphtha c+f half month 1	1-15 Nov	151.95
Japan naphtha c+f half month 2	16-30 Nov	136.20
Japan naphtha c+f half month 3	1-15 Dec	155.60
Ice Brent crude		$/bl
Singapore naphtha fob spot	-	-4.89
Singapore 97R gasoline	-	45.81
Singapore 95R gasoline	-	44.41
Singapore 92R gasoline	-	39.56

METHODOLOGY

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

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

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

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

ANNOUNCEMENTS

Mideast Gulf oil product prices: Feedback request

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

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

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

Argus seeks specific market feedback on:

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

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

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

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DEALS AND TENDERS

Deals done

Seller	Buyer	Product	Volume	Diff Basis	Price $	Timing
Petco	Shell	Gasoline 95R Singapore	50000 bl	Mops	+8.88	04 Oct-08 Oct
Formosa Petro-chemical	Unknown	Gasoline	500000 bl	Mops	+6.00	20 Oct-30 Oct
Unknown	Formosa Petrochemical	Naphtha	30000 t	MOPJ	+40.00	16 Oct-31 Oct
Unknown	Trafigura	Fuel oil HS 380 cst cargo Singapore	20000 t	Mops	+40.00	08 Oct-12 Oct
Petrochina	Shell	Fuel oil HS 380 cst cargo Singapore	20000 t	Mops	+42.00	09 Oct-13 Oct
MRPL	Unknown	Jet Fuel	40000 t	Argus and Platts average	-2.15	27 Sep-28 Sep
GS Caltex	Unknown	Jet Fuel	300000 bl	Mops	+1.50	20 Oct-24 Oct
GS Caltex	Unknown	Jet Fuel	300000 bl	Mops	+0.50	27 Oct-31 Oct

Issued tenders

Issuer	Trade	Timing	fob/cfr location	Close	Valid
Somo	Buy 446,250t of 2500ppm sulphur gasoil	15 Sep - 31 Dec	cif Khor al-Zubair	07 Sep	27 Sep
Bangladesh Petroleum Corporation	Buy 25,000t of 50ppm sulphur gasoil	15 Sep - 31 Dec	cfr Chittagong	03 Sep	25 Oct
Bangladesh Petroleum Corporation	Buy 50,000t of 50ppm sulphur gasoil	1 Sep - 31 Dec	cfr Chittagong	03 Sep	25 Oct
Bangladesh Petroleum Corporation	Buy 220,000t of 50ppm sulphur gasoil	1 Sep - 31 Dec	cfr Chittagong	03 Sep	25 Oct
Chevron	Sell 35,000t of 50ppm sulphur gasoil	10-12 Oct	fob Map Ta Phut	18 Sep	18 Sep
Chevron	Sell 35,000t of 50ppm sulphur gasoil	13-17 Oct	fob Map Ta Phut	18 Sep	18 Sep
Pertamina	Buy 9,900,000bl of 90R gasoline	1-31 Oct	fob Singapore/Malaysia	18 Sep	18 Sep
Bangladesh Petroleum Corporation	Buy 40,000t of A-1 jet fuel	1 Sep - 31 Dec	cfr Chittagong	03 Sep	25 Oct
Bangladesh Petroleum Corporation	Buy 50,000t of A-1 jet fuel	1 Sep - 31 Dec	cfr Chittagong	03 Sep	25 Oct
S-Oil	Sell 40,000t of light naphtha	1-31 Oct	cfr Aabonraa	18 Sep	18 Sep
Pertamina	Sell 100,000bl of very-low sulphur fuel oil	30 Sep - 1 Oct	fob Cilacap	17 Sep	18 Sep

download data on **Argus** direct

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NEWS

Thailand offers rare 50ppm sulphur gasoil

Thailand's Star Petroleum Refining (SPRC) is selling 50ppm sulphur gasoil exports, in what could be the first offer of this grade since the US-Iran war started.

SPRC is offering at least two Medium-Range sized cargoes of 50ppm sulphur gasoil for loading in October, according to several market participants, with the cargoes to load from Map Ta Phut, where SPRC's 175,000 b/d Rayong refinery is.

The two cargoes should load between 10-12 October and 13-17 October.

These are likely the first 50ppm sulphur gasoil offers from Thailand since the US-Iran war started, said market participants.

Thailand halted oil product exports in early March to safeguard its domestic reserves, but later relaxed this export curb to allow for high-sulphur gasoil exports, which the country does not use as road-grade diesel. Thailand refiners have hence exported mostly higher sulphur grades of 500ppm and above since then.

Latest data from trade analytics firm Kpler showed that Thailand's exports last month had reached over 300,000t (82,000 b/d), mostly to other high-sulphur gasoil outlets like Vietnam.

The 10ppm sulphur gasoil grade is still banned for exports, according to market participants.

By Cara Wong

Asian buyers to receive rare Saudi Jafurah condensate

Several Asian buyers are set to receive Saudi Jafurah condensate this month, exported through the strait of Hormuz, with rare sales of the grade by state-controlled Saudi Aramco providing additional prompt supplies to Asian refiners and condensate splitters struggling with limited feedstock availability.

Aramco sold four 500,000 bl spot cargoes of Jafurah condensate to four different Asian buyers — two in South Korea and one each in Singapore and Thailand — on a delivered basis for September arrival, market sources said. Further details on the deals could not be confirmed.

The Jafurah volumes will be delivered by the very-large crude carrier (VLCC) *Qamran*, the sources added. The tanker departed Ras Tanura port around 18-21 August after loading about 2mn bl of the grade, according to tracking data from Kpler and Vortexa. The vessel was making a discharge at the VLCC terminal serving ExxonMobil's refinery complex in Singapore on 17 September, Kpler and Vortexa data show. ExxonMobil operates the 592,000 b/d Jurong refinery, as well as an integrated 100,000 b/d condensate splitter as part of its Singapore Aromatics Recovery 2 (SAR2) unit.

This appeared to be the first Jafurah sales and exports since June, when a vessel that co-loaded Saudi crude and Jafurah condensate crossed the strait of Hormuz, according to Kpler data.

Exports of Middle Eastern condensate, including from key supplier Qatar, had mostly dried up after significant disruptions to vessel traffic through the strait of Hormuz following the stat of the US-Iran war. Recent escalating hostilities had deepened crude and condensate supply concerns, pushing spot prices for Australian Ichthys condensate to a five-month high as buyers scrambled to secure available cargoes given firm product cracks and expectations of higher seasonal transport fuel consumption towards the end of the year.

But some traders said that condensate flows from the Mideast Gulf remained opportunistic and could not be relied on for baseload feedstock requirements, given the uncertainty still surrounding traffic flows through Hormuz and the potential for further disruptions. Additional sales of prompt Saudi and Qatari spot condensate would likely have limited impact on prices for spot trade of Asian-Pacific condensate grades loading two months later.

Aramco had recently also stepped up rare spot crude sales shipped through the strait of Hormuz to Asia-Pacific customers, selling at least 56mn bl of crude mainly on a ship-to-ship (STS) transfer basis in the Gulf of Oman.

By Rhalain Reyes and Fabian Ng

Singapore light distillates stocks hit four-month high

Singapore's light distillate stocks rose for a second consecutive week to 13.81mn bl, their highest level since 27 May, data by government agency Enterprise Singapore released on 17 September show.

The increase was the sharpest among all product categories in the week to 16 September, contributing to overall oil inventory gains in the city-state.

Light distillate stocks rose by nearly 2mn bl in the latest week after a build of about 1.2mn bl the previous week. The inventory gains were driven by higher gasoline imports and lower naphtha exports.

Singapore imported 2.98mn bl of gasoline in the latest week, up by 90pc from the previous week, while naphtha exports fell by 60pc to 125,000 bl.

Middle distillate stocks also climbed, supported by a sharp increase in gasoil imports, mainly from China, followed by South Korea and Malaysia. Imports from China surged

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likely because Chinese refiners were rushing to export more than 1mn t of diesel this month.

Gasoil exports continued to move to typical destinations such as Indonesia, Malaysia, New Zealand and Pacific islands including Papua New Guinea.

Jet fuel imports fell again, with no significant incoming volumes recorded, while exports went to the Netherlands, the UK and New Zealand. East-west arbitrage economics to move Asian jet west of Suez have remained workable for much of this month and last because of ample Asian supplies.

Fuel oil stocks bucked the trend and slid to a three-week low of 20.1mn bl. This came as fuel oil exports jumped by almost 45pc despite imports more than doubling from the previous week . Brazil emerged as the largest supplier this week, followed by the UAE and Australia. This comes as UAE's Fujairah's fuel oil exports have rebounded to near pre-war levels in recent months, with most of these volumes heading to Asia, showed data from global trade analytics firms Kpler and Vortexa. Meanwhile, most of Singapore's exports this week headed to China, Taiwan and the Philippines.
By Cara Wong, Aldric Chew and Tng Yong Li

Japan firms to use UCO-based naphtha for petchem output

A group of Japanese companies plant to start producing polyethylene and downstream plastic products using low-carbon naphtha which, alongside sustainable aviation fuel (SAF), has been produced from used cooking oil (UCO) at Cosmo's Sakai refinery in Osaka.

Saffaire Sky Energy — a joint venture between Japanese refiner Cosmo Oil, engineering firm JGC and biodiesel producer Revo International — plans to process UCO to produce SAF and low-carbon naphtha as co-products, it said on 17 September.

Cosmo will supply the naphtha to Maruzen Petrochemical to produce basic petrochemical products. Maruzen will then supply these low-carbon petrochemical products to Ube-Maruzen Polyethylene to manufacture polyethylene and plastics.

The partners aim to seek more users of low-carbon naphtha in the future, Cosmo told *Argus*. The supply price of the low-carbon naphtha was not disclosed.

Saffaire Sky Energy has produced 30mn litres/yr (517,000 b/d) of SAF at Cosmo's Sakai refinery since the April 2024-March 2025 fiscal year. The companies did not disclose output volumes of the co-product naphtha.

Japan has used bionaphtha as low-carbon petrochemical feedstock. Bionaphtha has been sold commercially in Japan since 2021. Japanese petrochemical producer Mitsui Chemicals was the first company in the country to do so, sourcing bionaphtha from Finnish refiner Neste. The cost of bionaphtha averaged $1,924/t during 1-17 September, *Argus*-compiled data show. Meanwhile, imported conventional naphtha in Japan cost $925/t in July, the latest finance ministry data show.

Japan's limited use of bionaphtha could be due to the high cost of imported bionaphtha. But domestic production of the low-carbon naphtha as a SAF co-product could lower supply costs, and raise its use by Japanese petrochemical companies.

Japanese companies have attempted to raise their output of biofuels, including SAF, biodiesel as well as bio-heavy oil.

Biofuel producer Fuji Kosan has started producing around bio-heavy oil by blending conventional heavy oil with fatty acid methyl ester (Fame) and is supplying it to consumers in the western prefectures of Hyogo, Osaka and Okayama, the company said on 16 September. Fuji Kosan can modify the blending ratio of heavy oil and Fame based on user demand. The firm's biofuel capacity totals 12mn litres/yr (207,000 b/d) of B5 biodiesel equivalent.
By Nanami Oki

Thailand's SCG restarts Rayong petchem complex

Thai petrochemical producer Siam Cement Group (SCG) has restarted its Rayong Olefins (ROC) complex in Map Ta Phut on 17 September after a six-month shutdown, the company announced in a statement to the Stock Exchange of Thailand on the same day.

The Thai producer had previously declared force majeure on 6 March at its ROC complex because of feedstock supply disruptions caused by the US-Iran war.

The ROC cracker can produce up to 800,000 t/yr of ethylene and 400,000 t/yr of propylene. Olefins from the cracker supply ROC's downstream plants including Siam Polyethylene, Thai Plastics and Chemicals, Thai Polyethylene and HMC Polymers. The company's associated downstream units were not affected by the cracker restart.

The ROC cracker has an associated aromatics unit that can produce up to 150,000 t/yr of benzene, 70,000 t/yr of toluene and 40,000 t/yr of xylenes.

SCG also operates the Map Ta Phut (MOC) cracker, which can produce up to 1mn t/yr of ethylene and 500,000 t/yr of propylene.

SCG scheduled ROC's cracker restart to build sufficient olefins supplies ahead of its planned MOC cracker shutdown in early November likely for 30-45 days, sources close to the company said. The Thai producer is targeting operating rates of 70-80pc at both crackers, sources close to the company added.
By Zong Ming Shin

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Iran says it attacked tanker near Oman

Iranian forces are claiming responsibility for an attack on a coastal tanker in the strait of Hormuz late Thursday.

The incident occurred 2.6 nautical miles (nm) northeast of Ras Makhbuq, a small uninhabited island in the Musandam Governorate of Oman, according to the Pakistan Navy. The vessel, the 2008-built *Trend*, is a coastal tanker that was sailing from Iraq to Sharjah, UAE, carrying 4,600t of fuel oil, according to maritime data from Vortexa.

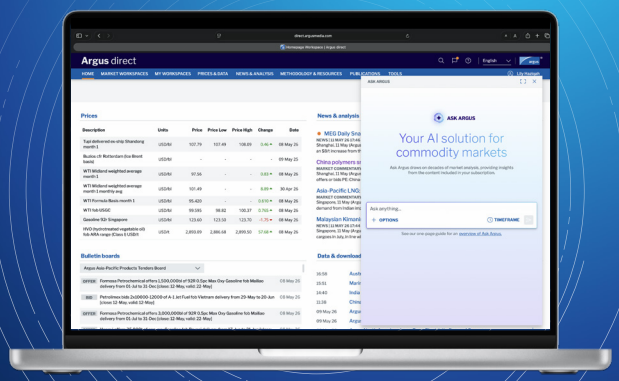
The Islamic Revolutionary Guard Corps claimed responsibility for the attack, saying in a social media post it struck the "violating tanker Trend while attempting to illegally pass through the strait of Hormuz".

The vessel has since anchored just off the coast of the Musandam Peninsula, Oman, according to the Pakistani Navy.

At the same time, the UK Maritime Trade Operations (UKMTO) reported an incident involving an unnamed vessel 16 nm northeast of Khasab, Oman. It is unclear if it is the same incident.

Authorities are investigating the incident, UKMTO said.

By Delfina Marchese

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Change to freight part of Mideast Gulf products prices: Update

Updates previous announcement to include additional announcement that existing calculations will continue alongside the previously announced changes

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

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

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

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

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

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

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

New price series offer continuity for users of Mideast Gulf freight calculations

Beginning on 1 October, *Argus* will launch a new set of price assessments that continue the existing calculations of refined product prices using Mideast Gulf-originating freight rates. The new series will be named as follows:

Naphtha
- Naphtha LR1 Mideast Gulf fob (Mideast Gulf netback)
- Naphtha LR2 Mideast Gulf fob (Mideast Gulf netback)

Gasoline
- Gasoline 92R Mideast Gulf (Mideast Gulf netback)
- Gasoline 95R Mideast Gulf (Mideast Gulf netback)

Diesel
- Gasoil 0.001% Mideast Gulf (Mideast Gulf netback)
- Gasoil 0.005% Mideast Gulf (Mideast Gulf netback)
- Gasoil 0.05% Mideast Gulf (Mideast Gulf netback)
- Gasoil 0.2% Mideast Gulf (Mideast Gulf netback)
- Gasoil 0.5% Mideast Gulf (Mideast Gulf netback)

Jet fuel
- Jet-kerosine Mideast Gulf fob (Mideast Gulf netback)

Fuel oil
- Fuel oil 3.5%S 380cst cargo Mideast Gulf fob (Mideast Gulf netback)
- Fuel oil 3.5%S 180cst cargo Mideast Gulf fob (Mideast Gulf netback)

The new series will include the full history of assessments listed above.

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

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ANNOUNCEMENTS

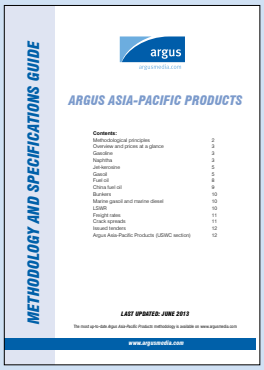
Mideast Gulf oil products market coverage

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

Argus Asia-Pacific Products Methodology

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

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



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