

MARKET COMMENTARY

Gasoline cargoes

The European gasoline market remained balanced in the week's opening session, but refinery margins found good foundations as the December trading month began.

Non-oxy gasoline barge premiums to front-month Ice Brent futures rose by 28¢/bl since the Friday session to \$17.96/bl.

Benchmark gasoline cracks to Ice Brent were almost two-and-a-half times stronger in the opening December trading session compared to year-ago levels. European gasoline refining premiums have been sustained by unseasonal strength which helped lift cracks to an average of \$20.50/bl in November. The consolidation in gasoline refining margins was driven by uncertainty over the future status of Lukoil subsidiary Litasco's refining assets in Europe, which represent 2pc of total refining capacity, besides tighter prompt gasoline availability and a strong pull on volumes into Nigeria.

But refining margins made gains on Monday, as one Nigerian gasoline trader said there had been no drop-off in gasoline import demand into the country. The comment stood in contrast to what one trader said on Friday was a thinning out in European gasoline bookings for west Africa, with import demand in Nigeria unlikely to pick up in the coming weeks ahead of the country's peak seasonal demand around the Christmas period.

Nigerian gasoline supply issues appear more under pressure compared to other refined products. Data published on Friday by the Nigeria's Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) showed that Nigerian national self-sufficiency in gasoline stocks is enough to last just 11 days, versus 15 days for jet fuel, 38 days for diesel, and 49 days for fuel oil. Crude receipts at the country's

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PRICES

	European refined product cracks vs 16:30 Ice Brent	\$/bl
	Midpoint	±
NWE		
Eurobob non-oxy gasoline barge	17.96	+0.28
Naphtha 65 para cif NWE cargo	-5.32	-0.25
Jet cif NWE cargo	30.24	+1.08
Diesel French ARA 10ppm fob cargo	29.62	+0.74
Fuel oil 3.5%S RMG fob barge	-8.50	nc
Fuel oil 0.5%S fob barge	-2.60	+0.31

	Ice settlements	
Contract	Gasoil \$/t	Brent 1-minute \$/bl
Dec	690.50	na
Jan	670.25	na
Feb	660.75	63.07

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



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



650,000 b/d Dangote refinery fell on the month in November. Argus tracking shows 370,000 b/d arrived in November, down from 445,000 b/d in October. Receipts in January-November averaged close to 420,000 b/d.

There were no fresh price discussions reported in the non-oxy finished cargo market in northwest Europe on Monday. In the absence of liquidity, a \$19/t freight differential between ARA and the Thames and a \$13.50/t blending value were applied to indicated non-oxy barge values of \$676.75/t at 16:30 GMT. Non-oxy cargoes on a cif Thames basis were subsequently assessed at \$709.25/t, and at a \$34.25/t premium to the final non-oxy barge volume-weighted average (VWA), down by \$2/t on the session.

In the Mediterranean cargo market, no fresh bid, offer or traded levels were forthcoming on Monday. Mediterranean cargoes were marked at a premium of \$48/t against balance of the month December Mediterranean swaps, while the November Med-North spread was marked at a premium of \$13/t. Outright Mediterranean cargo assessments were subsequently made at \$723/t and at a premium of \$48/t to the non-oxy barge VWA, adjusted for dates and structure, up on the session from a premium of \$45.75/t.

Gasoline barges

Eurobob non-oxy gasoline barge prices edged down by a fraction in the opening Monday session, though cash premiums to the underlying Eurobob oxy swap rose on the day.

One 2,000t non-oxy gasoline barge was reported trading and a 1,000t barge assessment was made based on the best bid and offer levels at 16:30 GMT, yielding a volume-weighted average (VWA) price of \$675/t, down by 25¢/t from Friday's VWA. The grade was assessed at a \$34.75/t premium to the swap, up from the \$20/ premium in Friday's session.

A total of 2,000t of non-oxy changed hands on the day, where ExxonMobil sold the full volume to TotalEnergies. The deal was concluded at \$674/t.

And 6,000t of oxy barges were reported trading at a VWA premium of \$36/t to the swap, meaning outright oxy barges were assessed at a premium of \$1.25/t to the non-oxy barge VWA, at \$676.25/t.

No market activity was reported in the 95 Ron finished-grade barge market and Argus assessments were made at a fresh premiums of \$22/t to physical oxy barges, with its premium against non-oxy barges marked at \$23.25/t on Monday, up by \$4.25/t from the previous close.

And TotalEnergies bid for a 98 Ron finished-grade barge at a premium of \$40/t to the December oxy swap, while Trafigura tabled the most competitive offer for a barge at a premium of \$135/t to the underlying swap. But neither tested implied levels, and assessments were held at a \$91/t premium to non-oxy barges, unchanged from Friday.

Northwest Europe light products		\$/t	
		Low	High
cif			±
Gasoline non-oxy 10ppm	709.00	709.50	-2.25
Gasoline non-oxy 10ppm*	+34.25	-	-
Naphtha 65 para	513.50	514.50	-5.00
barge			
98R gasoline	765.75	766.25	-0.25
95R gasoline 10ppm*	+23.25	-	-
95R gasoline 10ppm	698.00	698.50	+4.00
Eurobob oxy	676.00	676.50	+4.00
VWA diff to Eurobob swap	+36.00	-	-
DIFF	+1.25	-	-
Eurobob non-oxy	674.75	675.25	-0.25
VWA diff to Eurobob swap	+34.75	-	-
MTBE	784.25	784.75	+11.38
MTBE factor	1.16	-	-
ETBE	1,050.50	1,051.00	+11.38
ETBE diff to MTBE	+266.25	-	-
Naphtha 65 para	509.50	510.50	-5.00
Former Eurobob oxy VWA	675.50	676.00	+0.25

*differential to Eurobob non-oxy midpoint

Barge freights		\$/t	
		Midpoint	€/t
Rotterdam-Amsterdam or Antwerp	4.18	+0.02	3.60
Antwerp-Amsterdam	5.05	+0.02	4.35
ARA cross-harbour	3.25	+0.01	2.80
Ant-Ams diff to Rott-Ams/Ant	+0.87	nc	+0.75

West Mediterranean light products		\$/t	
		Low	High
fob			
95R gasoline 10ppm	722.75	723.25	+2.00
Naphtha 65 para	480.25	481.25	-3.50
cif			
95R gasoline 10ppm	740.75	741.25	+1.50
Naphtha 65 para	498.25	499.25	-4.00
Ukrainian light products		\$/t	
		Low	High
cfr Ukrainian ports			
95R gasoline 10ppm	803.61	804.61	-3.70
diff to fob W Med	+69.00	+70.00	-0.50
daf Poland/Ukraine			
95R gasoline 10ppm	777.78	779.78	-1.06
diff to cif Northwest Europe	+60.00	+62.00	-0.50

Assessment rationale

Gasoline Eurobob non-oxy grade NWE barges (PA0005644) were assessed at \$675/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.

Naphtha

European naphtha prices fell on Monday because of lower demand, pulling the market into a contango structure.

The forward curve flipped from backwardation into a contango structure, as prompt naphtha demand is lower heading into the final month of the year. The spread between front-month and second-month swaps turned to a contango structure of 25¢/t, meaning earlier delivery is priced above later delivery. This may encourage an increase in floating storage levels in Europe, sources said. A lower incentive to blend naphtha into gasoline in recent weeks has put pressure on naphtha discounts against North Sea Dated crude, but they remained narrower than \$6/t on average last week.

Naphtha prices already fell in November because of an increase in refinery supply and a sharp fall in demand from gasoline blenders.

The front-month east-west price spread – the premium for Asian naphtha relative to its European equivalent – climbed from an average of \$31/t in September to around \$36/t in October, rising to a three-year high of \$45.50/t on 1 December. This strength in the east stems partly from a surge in demand for non-Russian naphtha to replace Russian naphtha following recent sanctions.

India, China and Taiwan are the biggest buyers of Russian naphtha in Asia. But Taiwan's Formosa Petrochemical will not accept Russia-origin cargoes in its latest spot and term tenders, the company said. At least one large Chinese buyer of Russian naphtha has also paused new Russian naphtha purchases after the latest sanctions, some China-based market participants said. Buyers in India have also faced difficulties taking delivery of Russian naphtha, with vessels turned away at ports.

Vitol sold one naphtha spot cargo during Monday's session. Trafigura bought the 32,000t cargo for 11-15 December delivery, priced at a \$1.25/t discount to average swap prices between 16-31 December. The price normalises to \$514/t for a cargo 15 days ahead of the assessment. Argus assessed the price at that level, down by \$5/t from the Friday close.

Jet

European jet fuel premiums to Ice gasoil futures diverged slightly in the cargo and barge markets on Monday, after selling interest reportedly dried up for jet fuel cargoes.

A four-minute power cut shut all units at Spanish refiner Moeve's 220,000 b/d Huelva plant on Monday morning. Moeve was restarting the refinery as of Monday afternoon. Huelva features two crude distillation units (CDUs), as well as around 80,000 b/d of vacuum distillation capacity, a 52,000 b/d hydrocracker and a 20,000 b/d fluid catalytic cracker (FCC), among other units.

Northwest Europe middle distillates

	\$/t					
	Ice	Differential				
	mth	Low	High	Low	High	±

fob						
Jet	-	-	-	719.00	720.00	+6.00
Diesel French ARA 10ppm	Dec	+0.50	+1.50	691.00	692.00	+3.25
Diesel German 10ppm	-	-	-	688.25	689.25	+3.25
Heating oil 0.1%S	-	-	-	663.25	664.25	+3.75
cif						
Jet	Dec	+44.25	+45.25	734.75	735.75	+6.00
Diesel UK ULS	Dec	+12.00	+13.00	702.50	703.50	+3.25
Diesel French 10ppm	Dec	+14.75	+15.75	705.25	706.25	+3.25
Diesel LR2 ARA 10ppm	Dec	+7.75	+8.75	698.25	699.25	+3.25
Diesel ARA 10ppm	Dec	+13.50	+14.50	704.00	705.00	+3.25
Diesel Hamburg 10ppm	Dec	+13.50	+14.50	704.00	705.00	+3.25
Heating oil 0.1%S	Dec	-11.50	-10.50	679.00	680.00	+3.75
barge						
Jet	Dec	+38.25	+38.75	728.75	729.25	+4.25
Diesel German 10ppm	Dec	+2.25	+2.75	692.75	693.25	+4.75
Heating oil 0.1%S	Dec	-10.25	-9.75	680.25	680.75	+2.75
Heating oil German 50ppm	Dec	+1.50	+2.50	692.00	693.00	+4.75

West Mediterranean middle distillates

	\$/t					
	Ice	Differential				
	mth	Low	High	Low	High	±

fob						
Jet	-	-	-	702.50	703.50	+7.25
Diesel French 10ppm	-	-	-	681.75	682.75	+4.50
Heating oil 0.1%S	-	-	-	639.75	640.75	+5.00
cif						
Jet	Dec	+43.00	+44.00	733.50	734.50	+6.00
Jet diff to fob Med	-	+30.50	+31.50	-	-	-1.25
Diesel LR2 French 10ppm	Dec	+0.75	+1.75	691.25	692.25	+4.00
Diesel French 10ppm	Dec	+6.75	+7.75	697.25	698.25	+4.00
Diesel 10ppm diff to spot	-	+8.50	+9.50	-	-	nc
Heating oil 0.1%S	Dec	-32.75	-31.75	657.75	658.75	+4.50

Ukrainian middle distillates

	\$/t					
	Diff basis	Differential				
		Low	High	Low	High	±

Diesel						
daf Poland-Ukraine	Diesel ARA high	+82.00	+92.00	782.60	792.83	
cfr Ukrainian ports	Diesel French W Med high	+71.00	+88.80	752.75	768.80	

West African middle distillates

	\$/t					
	Ice	Differential				
	mth	Low	High	Low	High	±

fob STS Lomé						
Gasoil diesel 50ppm	Dec	+15.50	+16.50	706.00	707.00	+4.75

Gunvor chief executive Torbjorn Tornqvist has agreed to sell his 85pc stake in the company in a management-led buyout. No financial details were given, although Gunvor in its 2024 financial results said its equity was \$6.5bn at the end of that year. Monday's announcement comes just weeks after the US blocked Gunvor's takeover of Lukoil's international assets.

Chinese state-owned refiner Sinopec is in talks to acquire the country's jet fuel trading firm China National Aviation Fuel (CNAF). CNAF holds a monopoly over China's jet fuel trading, and a takeover would give Sinopec greater control over domestic jet fuel supply. But CNAF also hold a majority share in China Aviation Oil (CAO), which handles China's jet fuel exports. Sinopec, alongside competitor PetroChina, have increased jet fuel production in China, oversupplying the domestic market. A takeover could therefore lift Chinese jet fuel exports in the coming years, and some of this may sail to Europe.

KLM reportedly sold 4,000t of jet fuel to Shell in Monday's spot window, for loading at a FARAG port between 7-11 December at a \$39.50/t premium to Ice December gasoil futures. This normalised to a \$38.50/t premium after accounting for loading dates.

Jet fuel barges were assessed at that level, with the premium edging down by 50¢/t from the previous assessment.

Just two bids were reported for jet fuel cif northwest Europe in the same trading session. No offers were reported. BP's bid for a cargo delivered to Le Havre between 22-26 December was the most competitive. This was at a \$3/t discount to spot prices spanning 2-10 December, normalising to a \$44.25/t premium to front-month Ice gasoil futures after converting to an Ice gasoil basis and adjusting for delivery dates.

Jet fuel cargoes were assessed at a \$44.75/t premium to Ice December gasoil futures on Monday, reflecting the floor set by BP's bid. This premium was \$1.25/t higher on the day.

Diesel/Gasoil

European outright cargo values rose on Monday, while Eurozone manufacturing resumed contraction in November.

Eurozone manufacturing resumed contract in November, after a brief period of stabilisation in the previous month, according to the Hamburg Commercial Bank (HCOB) eurozone manufacturing purchasing managers' index (PMI). The index settled at a 49.6 in November, with any reading below 50 indicating contraction on the month. The survey results have deviated this year from actual output data, which has shown growth in the past nine consecutive months. But both of the bloc's largest economies, Germany and France, posted nine-month lows in the survey results for November at 48.2 and 47.8 respectively.

Northwest Europe fuel oil and VGO		\$/t		
		Low	High	±
fob				
Fuel oil 1%S		385.00	389.00	-1.00
Fuel oil 3.5%S		353.50	357.50	-2.00
Fuel oil straight-run 0.5%S		430.25	433.75	-0.50
Fuel oil straight-run 0.5%S* \$/bl		-0.25	+0.25	nc
VGO 0.5%S		486.00	489.50	-0.50
VGO 0.5%* \$/bl		+7.50	+8.00	nc
VGO 2.0%S		480.75	484.25	-0.50
VGO 2.0%* \$/bl		+7.50	+8.00	nc
cif				
Fuel oil 1%S		400.00	404.00	-1.00
Fuel oil 3.5%S		368.50	372.50	-2.00
VGO 0.5%S		500.00	503.25	-0.38
VGO 0.5%* \$/bl		+9.50	+10.00	nc
VGO 2.0%S		494.50	498.00	-0.38
VGO 2.0%* \$/bl		+9.50	+10.00	nc
barge				
Fuel oil 1%S		383.00	387.00	-1.00
Fuel oil 3.5%S RMG		350.00	354.00	-2.00
Fuel oil VWA		352.00		-2.00
3.5%S RMK		349.50		-2.00
3.5%S RMK diff to RMG		-2.50		nc
VGO 0.5%S		486.00	489.50	-0.50
VGO 0.5%* \$/bl		+7.50	+8.00	nc
VGO 2.0%S		480.75	484.25	-0.50
VGO 2.0%* \$/bl		+7.50	+8.00	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	Feb	63.07	-0.06

IMO 2020 compliant fuels		\$/t		
		Low	High	±
Fuel oil 0.5%S barge NWE fob		388.00	392.00	nc
Fuel oil 0.5%S barge NWE fob diff Ice gasoil M1		-300.50		-4.75
Fuel oil 0.5%S cif west Mediterranean		414.25	418.25	nc
Marine gasoil 0.1%S NWE barge		670.50	674.50	+4.75
Marine gasoil 0.1%S NWE barge diff Ice gasoil M1		-18.00		nc
Marine gasoil 0.1%S NWE barge diff Ice gasoil M2		+2.25		+4.25

Mediterranean fuel oil and VGO		\$/t		
		Low	High	±
fob				
Fuel oil 1%S		410.25	414.25	-1.00
Fuel oil 3.5%S		345.00	349.00	-2.00
cif				
Fuel oil 1%S		425.00	429.00	-1.00
Fuel oil 3.5%S		359.75	363.75	-2.00
VGO 0.5%S		510.25	513.75	-0.38
VGO 0.5%* \$/bl		+11.00	+11.50	nc
VGO 2.0%S		501.25	504.75	-0.50
VGO 2.0%* \$/bl		+10.50	+11.00	nc

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

German spot heating oil sales on trucks rose to a six-month high in the week to 28 November, according to Argus MDX monitor data. Loadings of heating oil on trucks rose just over 20,000m³ in that week to 79,800m³, the highest volume since May. Traders likely took advantage of lower prices to build up stocks, while consumers increased their demand on the back of colder temperatures. Demand for imports from ARA along the Rhine is muted because of strong German refinery output, Rhine barge operators said.

Cargoes of 30,000t of French diesel on a fob ARA basis were assessed at a \$1/t premium to Ice December gasoil, lower by \$1.50/t since Friday, reflecting signals from paper and adjacent markets.

Cargoes of 30,000-60,000t on a cif ARA basis were assessed at a \$14/t premium to the December gasoil futures, lower by \$1.50/t since Friday, reflecting indications from paper markets. Cargoes of 30,000t on cif Thames, Le Havre and Hamburg bases were assessed at premiums of \$12.50/t, \$15.25/t and \$14/t respectively to the December futures, falling in line with ARA cargoes. And LR2 cargoes on a cif ARA basis were assessed at a premium of \$8.25/t to the December futures, lower in line with smaller cargoes.

Diesel cargoes of 30,000-60,000t on a cif west Mediterranean basis were assessed at a \$7.25/t premium to the December gasoil futures, lower by 75¢/t since the previous session, reflecting indications from the market. Full LR2 cargoes delivered to the west Mediterranean were assessed at a \$1.25/t premium to Ice December gasoil, falling in line with smaller cargoes.

Diesel barges were assessed at a \$2.50/t premium to the December gasoil futures, lower by \$2.50/t since Thursday, following indications from adjacent markets. The 50ppm sulphur heating oil barges were assessed at a \$2/t premium to the same futures, falling in line with the diesel barges.

Fuel oil

Incoming HSFO deliveries from Saudi Arabia to northwest Europe likely pushed down prices in the region on Monday. Participants are also awaiting the implementation of RED III rules in some European countries.

Kpler data shows that nearly 300,000t of higher-sulphur residual material bound for Europe loaded in Saudi Arabia in November, the highest monthly total since June. Market participants have said barrels flowing into the region from the Middle East, as well as the US Gulf Coast have been weighing on market fundamentals in the region. But, it remains uncertain as to whether these volumes will be consistent over the coming weeks. Prices could find support if Europe is not as desirable a long-haul destination for sour fuel oil as other import hubs.

Participants also said last week that suppliers had been

Russian products and price caps		\$/bl	
		Low	High
Premium products (price cap \$100/bl)			
Gasoline		na	na
fob Baltic		na	na
Diesel		79.20	83.90
fob Baltic		81.65	85.01
fob Black Sea		61.83	69.89
Gasoil		46.18	51.18
fob Black Sea		48.18	51.18
VGO		-0.13	-0.13
fob Baltic		37.53	40.90
fob Black Sea		41.66	45.03
Naphtha		29.76	37.75
fob Baltic		32.84	37.60
fob Black Sea		-0.32	-0.32
Discounted products (price cap \$45/bl)			
Fuel oil		na	na
fob Baltic		334.00	364.00
fob Black Sea		370.75	400.75

Russian light products		\$/t	
		Low	High
Gasoline			
fob Baltic		na	na
Naphtha		na	na
fob Baltic		589.50	624.50
fob Black Sea		607.75	632.75

Russian middle distillates		\$/t	
		Low	High
Diesel			
fob Baltic		334.00	364.00
fob Black Sea		370.75	400.75
Gasoil			
fob Black Sea		460.25	520.25

Russian fuel oil and VGO		\$/t	
		Low	High
Fuel Oil			
fob Baltic		186.25	236.25
fob Black Sea		207.00	237.00
VGO			
fob Baltic		314.67	348.74
fob Black Sea		328.30	348.74

overestimating demand levels from vessels looking to bunker and had brought down asking prices as a result.

HSFO refining margins in the session stayed at a discount of \$8.50/bl to front-month Ice Brent crude futures, as in the previous session.

A total of some 6,000t of fob Rotterdam HSFO was sold at between \$351.75-\$352.25/t. Fob Northwest Europe HSFO barges were assessed at \$352/t, falling from \$354/t in the previous session.

In the VLSFO market, a total of 4,000t was sold on a fob Rotterdam barge basis, all at \$390/t. Price assessments for fob Northwest Europe VLSFO barges were unchanged from Friday, at \$390/t.

VLSFO refining differentials to Ice February Brent crude futures ended the session at a discount of \$2.60/bl, having been at a discount of \$2.91/bl to Ice January crude at last week's close.

Participants said European suppliers were still waiting on concrete details about the implementation of RED III rules into law for some countries before the year is out. Uncertainty around the transposition of RED III rules has meant that suppliers are hesitant to sign off on tenders for the first quarter of 2026.

Feedstocks

VGO premiums remained unchanged on Monday, as the market was muted at the start of the week.

Spain's Moeve is restarting its 220,000 b/d Huelva refinery after a four-minute power cut shut all productive units, including the petrochemicals plant, early on Monday. The power cut set off a controlled shutdown of two crude distillation units (CDUs), some 80,000 b/d of vacuum distillation capacity, a 52,000 b/d hydrocracker and a 20,000 fluid catalytic cracker among others, according to Moeve. Some market participants said that the hydrocracker unit seemed to be experiencing issues since the weekend, however this information was not addressed by Moeve.

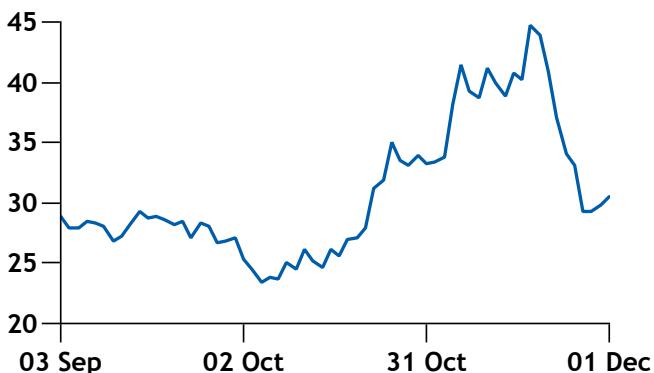
No deals, bids or offers were reported in the feedstock market on Monday.

High and low-sulphur VGO premiums to the Ice February Brent crude contract were marked unchanged at \$9.75/bl on a cif ARA basis on Monday.

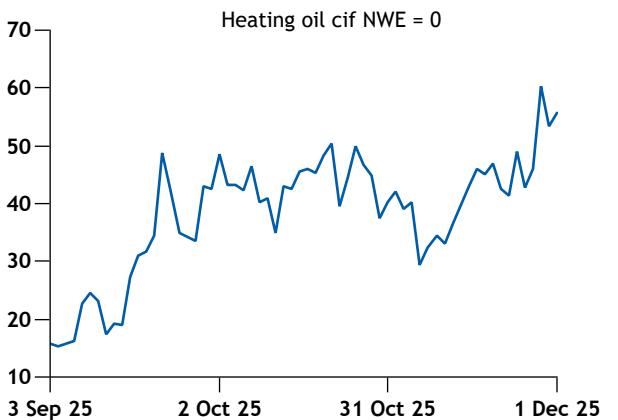
VGO arrivals into Europe in November amounted 364,600t, the highest volume since May 2025, according to data from Vortexa. Vitol's Sarroch refinery was responsible for over 25pc of the supply, 95,700t of VGO imported evenly between Spain, Portugal and the Netherlands.

The front-month Ice Brent contract was trading at \$63.07/bl at 16:30 GMT, down marginally from Friday's market close.

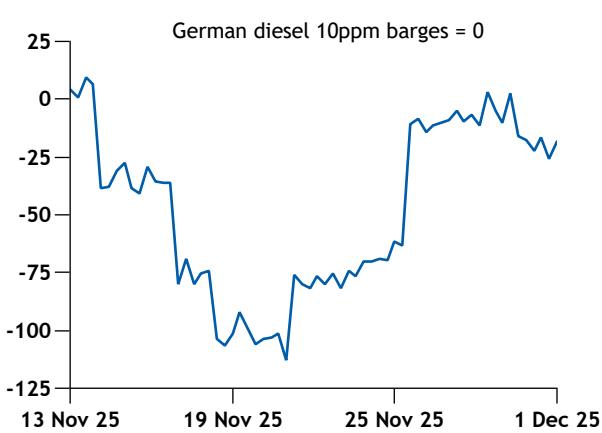
Diesel cargoes cif Le Havre vs North Sea Dated \$/bl



Jet premium to heating oil cif NWE \$/t



Eurobob oxy differential to diesel barges \$/t



German products

German spot sales for heating oil jumped in the week ending 30 November to the highest since the beginning of May.

Traders were keen to build stocks because of low prices. Suppliers offered heating oil on average €7.70/100l lower, when comparing the past week's cheapest day to the most expensive day the week before.

Product for delivery in December was especially popular because of its high discount to November deliveries. The backwardation structure – the premium of short-term deliveries to later ones – reached \$30/t on 25 November, or around €2/100l.

End-consumers were further encouraged by a drop in temperatures nationwide, and traders said spot sales for heating oil were up by a third compared with the week before.

Spot sales for road fuels were also up, although less significantly. Traders reported a weekly increase of 6.6pc for diesel and of 15pc for gasoline. Diesel was up mostly because of the transition from summer to winter grades in mid-November, traders said. Many retail operators and agricultural firms had emptied their tanks in preparation for the transition and are now filling them again.

Barge operators on the Rhine river report low interest in imports even with higher spot sales for distillates. Germany's domestic refining output is high, so traders have little need to import additional amounts.

Cargo imports into northern German ports are down, and northern German traders imported less than half as much diesel in November as in October via cargo, Vortexa data show.

Ukraine: Diesel premiums up in December

Premiums for diesel imported to Ukraine climbed at the beginning of December on the back of a relatively tight European market, according to market participants.

Diesel cargoes on a cfr Ukrainian ports basis were assessed at \$71.88-80/t cfr last week over high fob Mediterranean prices three to five days before delivery, up from \$66.82-90/t cfr, hitting the highest since April 2024.

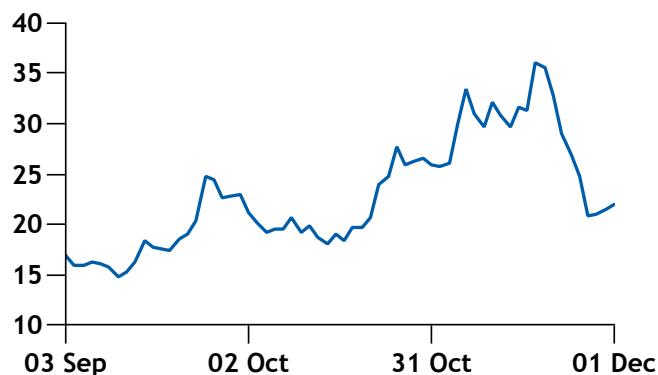
Diesel premiums for barges at Constanta rose by \$7.8/t on the week to \$38.39/t on a fob basis over high cif west Mediterranean prices three days before supply. Markups for railed diesel from the port of Constanta to Ukraine also inched up by \$8.9/t at the beginning of December to \$40.41/t fca premiums to high cif west Mediterranean values three days before delivery.

Premiums for diesel delivered to Ukraine on small-sized vessels from Helleniq's Energy plants increased by 5.7/t to \$28.32/t on a fob basis to fob west Mediterranean high product prices five days prior to delivery, flat from the previous

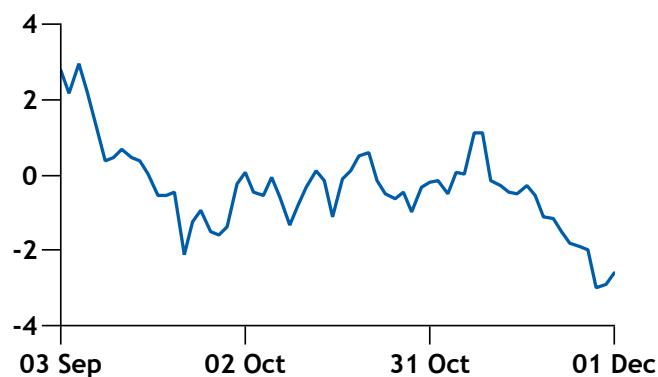
French diesel cargo premium to Ice gasoil \$/t



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



VLSFO premium to Ice Brent 16:30 London \$/bl



week.

Diesel premiums from Azeri state-controlled Socar's 220,000 b/d Star refinery in Turkey remained at \$26/t on a fob basis against fob west Mediterranean high product prices five days before delivery.

The diesel assessment at the Polish-Ukrainian border increased by \$12-14/t to premiums of \$82-92/t daf to cif ARA high values three or five days before delivery, the highest since February.

Trucked diesel loaded at tank farms in central and eastern Poland (Radzionkow, Wola Rzedzinska, Jaslo) was heard to have been traded at premiums of \$47-70/t fca over cif ARA values one day before loading from \$47-65/t fca. However, the availability of trucked diesel was limited.

Railed 95 Ron gasoline at the Polish-Ukrainian border was on offer at the beginning of December at premiums of \$60-62/t daf over high cif northwest Europe gasoline prices five days before delivery compared with \$60-63/t daf at the end of November.

Markups of seaborne 95 Ron supplied to Ukraine's ports mowed down slightly to \$69-70/t on a cfr Ukrainian ports basis against month-average fob west Mediterranean high gasoline values, from \$64-76/t cfr at the end of November.

Outright prices for 95 Ron at the Moldovan port of Giurgiulesti decreased last week by \$5-10/t to \$800-820/t fca.

Trucked 92 Ron was on offer at \$765-770/t fca compared with \$775/t fca last week. Diesel deliveries from this port have been resumed at the end of November after Ukrainian authorities lifted import restrictions, market participants told. Customs clearance of diesel at Giurgiulesti was hampered since October 2023 after Ukraine's authorities added the port to a list of potential bases for exporting Russian oil products.

Meanwhile, freight rates for 5,000-6,000t diesel and gasoline cargoes from the eastern Mediterranean to Ukrainian shallow-water ports increased last week to \$45-50/t from \$43-50/t amid limited availability of such vessels.

The freight rates range for 1,000-3,000t barges from the port of Constanta to Ukrainian ports narrowed to €25-29/t from €25-30/t last week.

Ukrainian-bound diesel imports in the first 23 days of November rose by 133,200t to 543,200t compared to the same period in October, according to market participants. Gasoline inflows to Ukraine over 1-23 November edged down by 5,900t to 120,300t.

Domestic diesel prices in Ukraine were dragged lower by 1-4¢/litre on the week, to \$1.10-1.25/litre following underlying European values, while trucked 95 Ron gasoline prices were steady at \$1.13-1.23/litre.

ANNOUNCEMENTS

Introduction of Eurobob barge certification requirement: Clarification

Following the announcement made on 31 July 2018 regarding gasoline quality testing, Argus wishes to clarify that the requirements are binding on both sellers from refineries and those from commercial tank storage. From 1 October 2018, Argus is adding a certification of product testing requirement to the methodologies governing Eurobob oxy and non-oxy gasoline barge price assessments.

For a trade to be considered for inclusion in either assessment, the seller must commit at the time of trade to provide the buyer with a full quality certificate at the start of barge loading, at the start of loading ex-refinery or at the start of pump-over into the buyer's tank.

The certificate must be for volumes loaded directly ex-refinery or from a single certified shore-tank. For the avoidance of doubt, trades involving a "proportional composite" analysis of streams from multiple tanks or a "hand blend" test may not be considered for inclusion in the assessment.

For more information, please contact Elliot Radley at elliott.radley@argusmedia.com or +44 20 7780 4205, or by post to Elliot Radley, Argus Media Limited, Lacon House, 84 Theobald's Road, London, WC1X 8NL.

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.

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.

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

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.

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.

Eurobob gasoline seasonal transition

Argus Eurobob gasoline barge price assessments will be based only on information about trade in winter grades until 21 March 2025, and based only on summer grades from 27 March 2025 until 22 September 2025. The assessments will be based only on winter grades from 26 September 2025.

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

Argus has been made aware of barge loading delays and other logistical issues in the Eurobob gasoline market. Argus will commence a programme tracking the performance of transactions used in Argus Eurobob oxy and non-oxy gasoline price assessments. Argus may request documentary material including details of quality, location, barge nominations and timesheets as well as other relevant documentation. In particular, Argus will monitor the time that elapses between the nomination of a barge and the point at which it begins loading.

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

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

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.

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.

Russian gasoline price resumption

Argus has resumed publication of Russian gasoline discounts following the end of Russia's ban on gasoline exports for producers. Argus will continue to monitor the situation.

Argus successfully completes annual losco 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 losco's Principles for Oil Price Reporting Agencies, and losco 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

Proposed change to European product origin specifications

Argus proposes to change the definition of non-Russian origin in its European refined products methodologies to specifically exclude products produced using Russian crude, in line with EU and UK sanctions taking effect in 2026.

From Monday 22 December 2025, all European product prices, except those under the header "Russian refined products", will include the following expanded restriction on origin.

"Origin: not produced in the Russian Federation, not blended with any product that was produced in the Russian Federation, not exported from the Russian Federation, not produced using crude oil produced in the Russian Federation, and which can be reasonably documented as such."

Argus will accept comments on this change up to 8 December. To discuss comments on this proposal, please contact Benedict George at benedict.george@argusmedia.com or [+44 7805 847197](tel:+447805847197). Formal comments should be marked as such and may be submitted via e-mail to londonproducts@argusmedia.com and received by 8 December. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

DEALS DONE

Gasoline (barges)						
Seller	Buyer	Loading from	Loading to	Price \$	Volume t	Notes
Equinor	Aramco Trading Ltd	3 Dec	9 Dec	677.50	2,000	Gasoline Eurobob oxy 09:08 approx Jan oxy swap +\$36.00 included in VWA
Equinor	Aramco Trading Ltd	3 Dec	9 Dec	677.50	2,000	Gasoline Eurobob oxy 09:11 approx Jan oxy swap +\$36.00 included in VWA
Varo	MB Energy GmbH	3 Dec	9 Dec	672.50	2,000	Gasoline Eurobob oxy 14:13 approx Jan oxy swap +\$36.00 included in VWA
ExxonMobil	TotalEnergies	3 Dec	9 Dec	674.00	2,000	Gasoline Eurobob non-oxy 16:31 approx Jan oxy swap +\$34.00 included in VWA

Middle distillates						
Grade	Seller	Buyer	Delivery mode	Location	Price \$	Volume t Notes
Jet-kerosine NWE	KLM	Shell	fob	FARAG	Ice gasoil (Dec) +39.50	4,000 included in VWA

Naphtha						
Seller	Buyer	Delivery from	Delivery to	Price \$	Volume t	Notes
Vitol	Trafigura	11 Dec	15 Dec	Platts () -1.25	32,000	Pricing 16-31 December

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.

AVERAGES DECEMBER TO DATE

Gasoline \$/t				Fuel oil \$/t					
	NW Europe		W Mediterranean		NW Europe		Mediterranean		
	Low	High	Low	High	Low	High	Low	High	
fob					fob				
95R gasoline 10ppm	-	-	722.75	723.25	Fuel oil 1%S	385.00	389.00	410.25	414.25
Naphtha 65 Para	-	-	480.25	481.25	Fuel oil 3.5%S	353.50	357.50	345.00	349.00
cif					Fuel oil straight-run 0.5%S	430.25	433.75	-	-
95R gasoline 10ppm	-	-	740.75	741.25	VGO 0.5%S	486.00	489.50	-	-
Gasoline non-oxy 10ppm	709.00	709.50	-	-	VGO 2.0%S	480.75	484.25	-	-
Naphtha 65 para	513.50	514.50	498.25	499.25	cif				
barge					Fuel oil 1%S	400.00	404.00	425.00	429.00
98R gasoline	765.75	766.25	-	-	Fuel oil 3.5%S	368.50	372.50	359.75	363.75
95R gasoline 10ppm	698.00	698.50	-	-	VGO 0.5%S	500.00	503.25	510.25	513.75
Eurobob oxy	676.00	676.50	-	-	VGO 2.0%S	494.50	498.00	501.25	504.75
VWA diff to Eurobob swap					barge				
Eurobob non-oxy	674.75	675.25	-	-	Fuel oil 0.5%S NWE	388.00	392.00	-	-
VWA diff to Eurobob swap					Fuel oil 1%S	383.00	387.00	-	-
MTBE	784.25	784.75	-	-	Fuel oil 3.5%S RMG	350.00	354.00	-	-
ETBE	1,050.50	1,051.00	-	-	Fuel oil VWA	-	352.00	-	-
Naphtha 65 Para	509.50	510.50	-	-	Fuel oil 3.5%S RMK	-	349.50	-	-
					VGO 0.5%S	486.00	489.50	-	-
					VGO 2.0%S	480.75	484.25	-	-

Middle distillates \$/t				
	NW Europe		W Mediterranean	
	Low	High	Low	High
fob				
Jet	719.00	720.00	702.50	703.50
Diesel French 10ppm	691.00	692.00	681.75	682.75
Diesel German 10ppm	688.25	689.25	-	-
Heating oil 0.1%S	663.25	664.25	639.75	640.75
cif				
Jet	734.75	735.75	733.50	734.50
Diesel UK ULS	702.50	703.50	-	-
Diesel French 10ppm	705.25	706.25	-	-
Diesel LR2 French 10ppm	-	-	691.25	692.25
Diesel French 10ppm	-	-	697.25	698.25
Diesel LR2 ARA 10ppm	698.25	699.25	-	-
Diesel ARA 10ppm	704.00	705.00	-	-
Diesel German 10ppm	704.00	705.00	-	-
Heating oil 0.1%S	679.00	680.00	657.75	658.75
barge				
Jet	728.75	729.25	-	-
Diesel German 10ppm	692.75	693.25	-	-
Heating oil 0.1%S	680.25	680.75	-	-
Heating oil German 50ppm	692.00	693.00	-	-
Marine gasoil 0.1%S NWE	670.50	674.50	-	-

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.

ARGUS EUROPEAN PRODUCTS

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LAST UPDATED: APRIL 2014
The most up-to-date Argus European Products methodology is available on www.argusmedia.com

SWAPS

Gasoline oxy				High-sulphur fuel oil cargo			
	Low	High	±		Low	High	±
Dec	660.25	662.25	+2.50	Dec	347.25	348.25	-1.75
Jan	640.50	642.50	+2.00	Jan	347.50	348.50	-1.75
Feb	635.50	637.50	+2.50	Feb	349.00	350.00	-1.25
1Q26	637.25	639.25	+2.50	1Q26	349.00	350.00	-1.25
2Q26	660.25	662.25	+2.75	2Q26	351.50	352.50	-0.25
Gasoline non-oxy				High-sulphur fuel oil barge			
	Low	High	±		Low	High	±
Dec	655.75	657.75	+2.50	Dec	351.25	352.25	-1.75
Jan	638.75	640.75	+2.00	Jan	351.50	352.50	-1.75
Feb	633.50	635.50	+2.50	Feb	353.00	354.00	-1.25
1Q26	635.25	637.25	+2.50	1Q26	353.00	354.00	-1.25
2Q26	659.75	661.75	+2.75	2Q26	355.50	356.50	-0.25
Naphtha				Low-sulphur fuel oil			
	Low	High	±		Low	High	±
Dec	514.25	516.25	-1.50	Dec	372.75	373.75	-1.00
Jan	514.50	516.50	-0.75	Jan	369.00	370.00	-1.25
Feb	512.25	514.25	-0.50	Feb	368.25	369.25	-1.75
1Q26	511.75	513.75	-0.75	1Q26	368.25	369.25	-2.00
2Q26	501.00	503.00	-1.25	2Q26	365.50	366.50	-2.50
Jet cif NWE premium to Ice gasoil				VLSFO barge			
	Low	High	±		Low	High	±
Dec	+54.00	+55.00	+2.00	Dec	393.50	394.50	+2.25
Jan	+53.00	+54.00	+2.25	Jan	393.75	394.75	+1.50
Feb	+50.25	+51.25	+1.00	Feb	395.00	396.00	+1.75
1Q26	+50.75	+51.75	+1.25	1Q26	395.00	396.00	+1.50
2Q26	+48.50	+49.50	+0.75	2Q26	397.75	398.75	nc
Gasoil premium to Ice gasoil				Ice settlements			
	Low	High	±	Contract	Gasoil	±	\$/t
Dec	-18.25	-17.75	nc	Dec	690.50	+4.75	
Jan	-17.50	-17.00	-0.75	Jan	670.25	+0.50	
Feb	-16.25	-15.75	+1.25	Feb	660.75	+0.25	
1Q26	-17.00	-16.50	+0.25				
2Q26	-16.75	-16.25	+0.25				
Diesel premium to Ice gasoil							
	Low	High	±				
Dec	+12.50	+13.00	+1.00				
Jan	+12.00	+12.50	+1.75				
Feb	+10.25	+10.75	+0.50				
1Q26	+10.75	+11.25	+1.00				
2Q26	+10.25	+10.75	+0.25				

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	21.44

Med - UKC	Size t	\$/t
Naphtha	30,000	33.37
Jet	30,000	32.13

Cross - Med	Size t	\$/t
Gasoil	30,000	21.44
Gasoline	30,000	18.02
Naphtha	30,000	18.02
Dirty	30,000	14.67

Black Sea - Med	Size t	\$/t
Gasoil	30,000	35.41



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