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Argus Fuels and Octane

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HIGHLIGHTS

- **Asia-Pacific:** Volatile crude futures hampered trade in Asia-Pacific's MTBE market, with consumers focused on working through built-up stock levels and refraining from committing to fresh purchases. There was no appetite for imports in China given weak downstream consumption and higher freight charges, leaving southeast Asian suppliers with little option but to offload September cargoes intra-regionally.
- **Europe:** MTBE demand is moderate in northwest Europe but supply has been ample. The price of MTBE relative to finished gasoline eased this week to 1.10, from around 1.12 on 27 August. There was some competition from ethanol-based blending components. Availability of ETBE is understood to be much tighter in Europe in comparison and seeing strong offtake.
- **Americas:** US Gulf coast MTBE prices pushed higher this week, but margins fell amid higher feedstock costs. US MTBE production was mostly unscathed from Hurricane Ida, but methanol outages and an RVP waiver in Louisiana hurt MTBE margins, giving back gains seen last week. One MTBE producer is currently at minimum rates due to the low MTBE margins.

MARKET SNAPSHOT

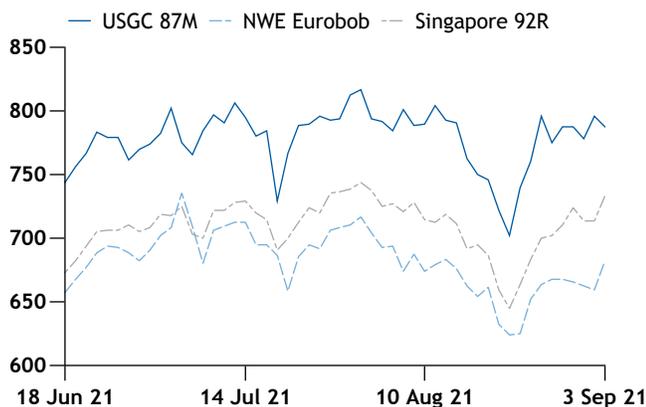
Global prices				\$/t
	Low	High	Average	±
MTBE fob USGC	764.11	788.99	776.55	+39.52
MTBE fob Rotterdam	784.50	811.25	797.88	+6.63
MTBE fob Singapore	680.00	722.00	701.00	+1.00
MTBE ex-tank east China			720.86	+2.80
MTBE ex-tank south China			707.88	+2.75

Global gasoline market				\$/t
		Price		±
Americas				
Gasoline 87 conv USGC		801.63		-8.84
Gasoline 93 conv USGC		853.11		-8.84
Nymex Rbob month		778.14		-43.43
Europe				
Gasoline 91r NWE fob		723.50		+21.25
Gasoline 95r 10ppm NWE fob		739.25		+22.50
Eurobob oxy		732.75		+22.50
Asia				
Gasoline 92R Singapore prompt		685.93		+14.03
Gasoline 97R Singapore prompt		705.30		+14.26

Related markets				
	Timing	Price		±
Normal Butane Mont Belvieu spot fob €/USG	Sep	147.75		+15.62
Nymex WTI month \$/bl	Oct	69.29		+0.55
Ice Brent \$/bl	Nov	73.05		+1.08
Naphtha 65 Para NWE fob barge \$/t		653.75		+4.50
Nymex natural gas \$/mmBtu	Oct	4.71		+0.34
Methanol fob USGC contract €/USG	Sep	179.00		+17.50
Methanol fob Europe contract quarter €/t	Sep	405.00		0.00

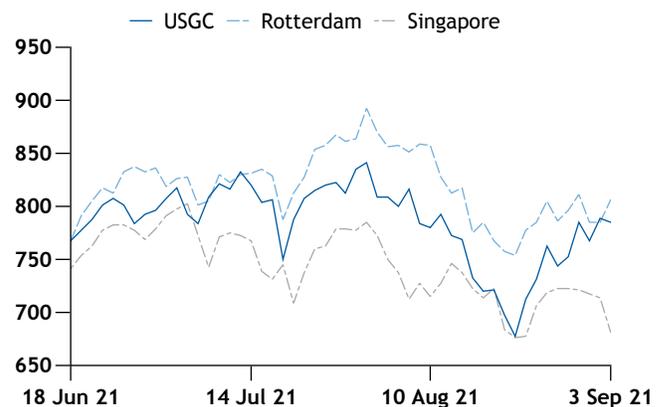
Global gasoline prices

\$/t



MTBE prices

\$/t



ENERGY AND FEEDSTOCK

WTI crude futures fell on Friday on negative US economic data and as significant refinery and production capacity is still shut in the wake of Hurricane Ida. However, versus last week, WTI futures saw little change.

October Nymex light sweet crude futures fell by 70¢/bl to \$69.29/bl. November Ice Brent fell by 42¢/bl to \$72.61/bl. The November Brent-November WTI spread widened to \$3.54/bl.

The US in August added the fewest jobs in seven months, a sign employers and possibly job seekers turned more cautious in the face of the rapidly spreading Delta variant of Covid-19. The US added 235,000 non-farm jobs in August following upwardly revised gains of 1.05mn new jobs in July and 962,000 in June, the Labor Department said. Analysts had expected gains of more than 700,000.

The ongoing effects of Hurricane Ida continue to weigh on demand and supply in the US. The government said it will expand efforts to help refiners in Louisiana, which have been struggling with damage and power outages. The Department of Energy will provide a short-term loan of 1.5mn bl of crude from the Strategic Petroleum Reserve (SPR) for ExxonMobil's 500,000 b/d refinery in Baton Rouge, Louisiana.

On the supply side, most US offshore oil production was still shut, according to the Bureau of Safety and Environmental Enforcement. Around 93pc of offshore crude output, or 1.7mn b/d, was shut as of mid-day Friday, the agency said.

US crude inventories fell for the fourth straight week to the lowest since September 2019, according to Energy Information Administration (EIA) data. Crude stocks fell in the week ended 27 August by 7.2mn bl to 425.4mn bl. US crude

Market prices			
	Timing	Price	±
US			
Natural gas Houston Ship Channel Index \$/mmBtu	Sep	4.18	+0.15
Isobutane Mont Belvieu spot fob ¢/USG		138.50	+5.00
Full-range naphtha (USGC) ¢/USG		174.40	+0.44
Light naphtha (USGC) ¢/USG		186.18	+2.24
Methanol USGC fob spot ¢/USG		132.00	+0.50
Europe			
Propane large cargo fob ARA \$/t		662.50	+15.75
Butane large cargo fob ARA-UK \$/t		680.75	-5.75
Methanol Rotterdam fob spot T-2 \$/t		469.53	-6.22
Asia-Pacific Rim			
Methanol South Korea cfr spot \$/t		392.00	0.00
Dubai front month \$/bl	Nov	71.21	+0.60
Naphtha Singapore fob \$/bl		72.95	+1.70
Butane Argus Far East Index \$/t		731.25	+31.50

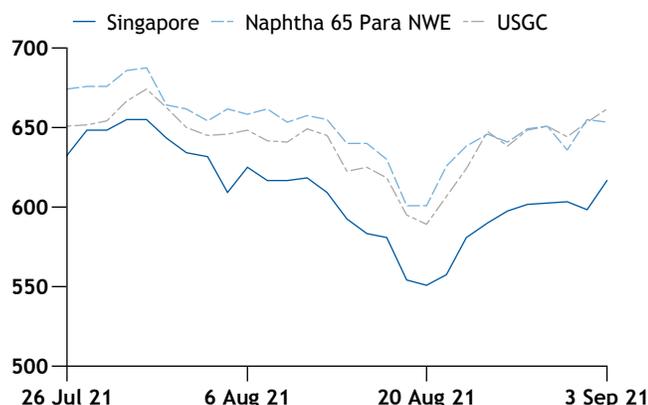
Global spreads			\$/t
	Price	±	
MTBE USGC premium to Rbob	7.29	+75.41	
MTBE Rotterdam premium to Eurobob oxy	73.25	-12.00	
Europe gasoline premium to Europe naphtha	79.00	+18.00	
MTBE Singapore premium to gasoline	-4.93	-56.03	

inventories are about 6pc below the five-year average for this time of year, the EIA said. US refiners processed 15.9mn b/d of crude last week, down by about 130,000 b/d from the previous week.

The weekly EIA figures do not include the major impacts of Hurricane Ida, which made landfall in Louisiana on 29 August. Refinery runs this week have dropped sharply because of

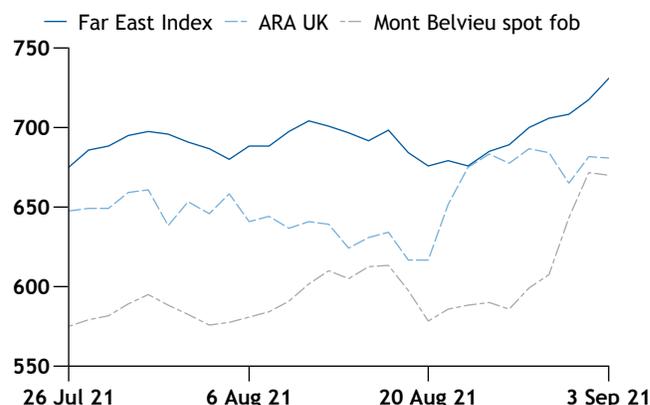
Global naphtha prices

\$/t



Global butane prices

\$/t



ENERGY AND FEEDSTOCK

Hurricane Ida. At least three refineries were damaged by the storm and others are still shut amid widespread power outages in Louisiana.

Total US gasoline inventories rose during the week ended 27 August by 1.3mn bl to 227.2mn bl. Total distillate fuel stocks fell by 1.7mn bl to 136.7mn bl.

NORTH AMERICA

US Gulf coast MTBE prices pushed higher this week, but margins fall amid higher feedstock costs. US MTBE production was mostly unscathed from Hurricane Ida, but methanol outages and an RVP waiver in Louisiana hurt MTBE margins, giving back gains seen last week. One MTBE producer is currently at minimum rates due to the low MTBE margins.

US MTBE prices versus the front month Nymex Rbob index increased to +5.5¢/USG, lifted by trades this week and a roll to October Nymex Rbob which was 14¢/USG below September on expiration day. Two MTBE trades were confirmed this week. On Wednesday, US MTBE traded versus October Nymex Rbob at +4.25¢/USG and then at +5.5¢/USG on Thursday. US MTBE prices are currently at 220.5¢/USG, up from a low of 215.5¢/USG last week. The US can see further gains versus Nymex Rbob amid reduced MTBE rates and firm demand from Mexico.

Argus estimated US MTBE margins fell to 6.5¢/USG, down from 26¢/USG last week due to surging butane and methanol prices. Butane spot prices soared this week to 148¢/USG, or 89pc of crude, as an already tight market was bolstered by an EPA waiver that will allow distribution of 11.5 RVP gasoline in Louisiana, two weeks earlier than scheduled. The waiver, aimed at minimizing supply disruptions, would allow splash blending of more butane and naphtha into the finished 9 RVP gasoline pool.

Argus methanol weighted average contract prices in September increased to 179.3¢/USG, up 17.7¢/USG from August. Up to 60pc of US methanol production is currently offline amid maintenance in Texas and outages in Louisiana due to Hurricane Ida. Also, US natural gas futures jumped this week on low inventories, forecasts for above-normal temperatures and ongoing storm-related shut-ins.

MTBE demand from Mexico remains strong in September as they import neat barrels for their own blending. However, MTBE demand via blended gasoline imports are down. Mexico gasoline imports via vessel totaled 504,000t in August, down from 1.2mn t in the previous month. September shipments to Mexico in September are not clear yet. Mexico City, the largest consumer of MTBE in Mexico, is currently on orange Covid-19

North American pricing				
	Low	High	Average	±
MTBE fob USGC \$/t	764.11	788.99	776.55	+39.52
MTBE fob USGC ¢/USG	215.00	222.00	218.50	+11.12
Americas daily ranges				
	\$/t		¢/USG	
	Low	High	Low	High
30 Aug	764.11	767.66	215.00	216.00
31 Aug	784.55	786.32	220.75	221.25
1 Sep	767.66	768.55	216.00	216.25
2 Sep	788.10	788.99	221.75	222.00
3 Sep	783.66	787.21	220.50	221.50
Weekly averages				
	Average			±
MTBE fob USGC \$/t	778.69			+38.04
MTBE fob USGC ¢/USG	219.10			+10.70
Blend value			¢/USG	
	Blend value	Market price		
Alkylate	241.86	233.65		
Reformate	268.16	247.65		
Toluene	275.93	264.00		
MTBE	276.14	221.00		
Ethanol	298.92	229.50		
ETBE	286.17	na		
Heavy naphtha	173.16	176.40		

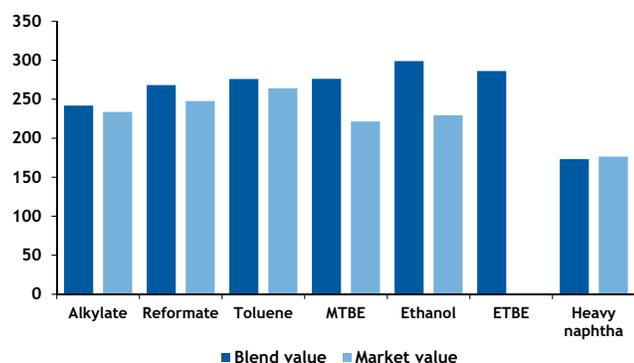
status, which indicates high risk. The country will update the Covid-19 traffic light system on 6 September.

Louisiana refinery restart timelines become clearer. Power should be restored to most parishes around Baton Rouge, Louisiana, and several near New Orleans by the middle of next week, providing some guidance for refineries' ability to restart following Hurricane Ida. ExxonMobil's 520,000 b/d refinery in Baton Rouge, which has an MTBE unit on site, is restarting but has had trouble accessing crude feedstocks in part because of barge traffic restriction still in effect on parts of the Mississippi River. The refinery will receive a loan of 1.5mn bl of crude from the US Strategic Petroleum Reserve to circumvent

NORTH AMERICA

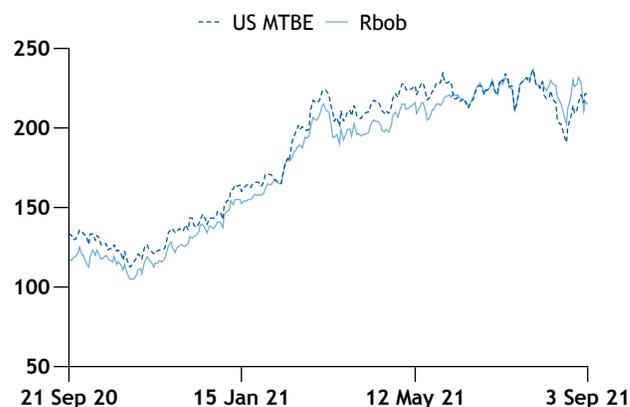
Octane blending value vs market price

¢/USG



US MTBE vs Rbob

¢/USG



the logistical hurdles left from Ida's fallout, through a deal announced on Thursday.

Rbob gasoline futures settled at 215.4¢/USG on Friday, up 1¢/USG from last Friday's October settlement. Further along the forward curve, November gasoline futures settled at 208.7¢/USG on Friday. The regrade for conventional gasoline jumped to 14¢/USG, up from a low of 8.5¢/USG last week. The

regrade for Rbob increased to 14¢/USG.

In blend stocks, reformate increased 0.6pc on the week, settling at 252¢/USG on Thursday. Alkylate also increased over the week, up to 234.10¢/USG on Thursday. Heavy naphtha increased 0.8pc week-over-week to 178.35¢/USG. Raffinate increased by 1.32 on the week, settling at 183.10¢/USG on Thursday.

EUROPE

MTBE demand is moderate in northwest Europe but supply has been ample.

The price of MTBE relative to finished gasoline eased this week to 1.10, from around 1.12 on 27 August. There was some competition from ethanol-based blending components.

On 1 September, spot trades for MTBE barges basis fob Rotterdam were concluded at \$779/t, \$780/t and \$787/t, equivalent to a factor of 1.09-1.10 versus spot oxy eurobob barges. During the week, bids for spot MTBE barges were heard in the range of \$760-788/t fob Rotterdam, while offers were heard during the week in the range of \$782-830/t.

Availability of ETBE is understood to be much tighter in Europe in comparison and seeing strong offtake, with sources reporting a swifter-than-anticipated recovery in demand for this oxygenate. Ethanol prices in Europe have reached some of the highest levels since October last year, and the roll-out of E10 in the UK this week will also increase demand for ethanol.

In the feedstocks market, methanol spot barges were trading below the €400/t level, but remain well supported in a tight market. Spot methanol barges trading for September and October loading dates were heard in the range of around €369-380/t this week on a fob Rotterdam basis.

Demand for other components remained relatively muted. Reformate remains in ample supply, with light 99 Ron material mainly discussed at high single-digit premiums to front-month gasoline swaps. Higher-octane material was indicated at premiums of \$10-15/t. Interest in exports from northwest Europe and the Mediterranean region remain, with a 35,000-37,000t cargo loaded early in the week from Turkey to the US Atlantic coast. Alkylate was slightly better supported, with prices indicated at a 1.19-1.20 factor to Eurobob oxy-grade. Demand from blenders for toluene and MX was muted, and held at a \$30-35/t premium to September gasoline swaps. Overall demand is under pressure from the end of the peak summer driving sea-

EUROPE

son this weekend and the approaching switch to winter-grade gasoline specifications at the end of the month.

Russia

MTBE prices for truck volumes produced by Omskiy Kauchuk and Ektos rose sharply this week amid tight supply owing to scheduled repairs at Togliattikauchuk, as well as high demand from Russian refineries. Other producers did not offer MTBE cargoes in Russia this week. There is no supply of rail MTBE cargoes in early September in Russia.

The largest MTBE producer in Russia, Ektos, increased prices for MTBE truck volumes by Rbs6,667/t (\$92/t) to Rbs79,167/t (\$1,087/t) for Volzhsky this week. Two weeks ago, the product was sold for Rbs65,000/t (\$892/t).

Omskiy Kauchuk increased MTBE spot prices by Rbs12,500/t (\$172/t) compared with the end of August to Rbs79,167/t (\$1,087/t) for Kombinataskaya.

In September, Tatneft will reduce shipments of MTBE produced by Togliattikauchuk to around 3,000t because of scheduled maintenance, which will begin in the middle of the month and will last for around two weeks. Tatneft has not offered any MTBE spot cargoes from Togliattikauchuk since the beginning of July, selling the product only under long-term contracts, market participants said.

Sterlitamak Petrochemical Plant and Sibur Holding will not sell spot volumes of MTBE this month, as the entire volume is loading under long-term contracts only.

European pricing				
	Low	High	Average	±
MTBE fob Rotterdam \$/t	784.50	811.25	797.88	+6.63
MTBE fob Rotterdam €/USG	220.74	228.26	224.50	+1.86
Alkylate fob NWE \$/t			862.00	+35.00
99 Ron Reformate cif NWE \$/t			714.00	+21.00
103 Ron Reformate cif NWE \$/t			718.00	+19.00

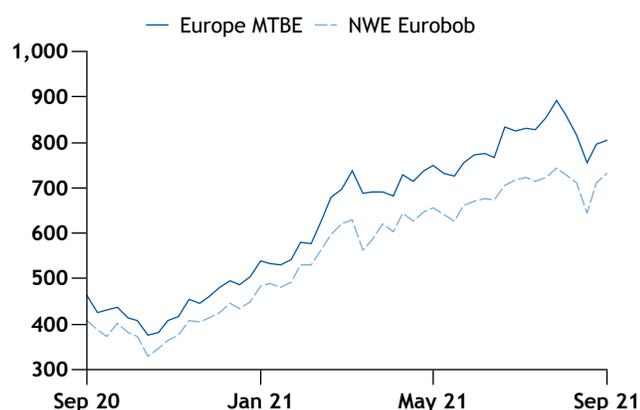
Europe daily ranges					
	MTBE	\$/t		€/USG	
	factor	Low	High	Low	High
30 Aug	na	na	na	na	na
31 Aug	1.12	810.50	811.25	228.05	228.26
1 Sep	1.10	784.50	785.25	220.74	220.95
2 Sep	1.10	784.75	785.50	220.81	221.02
3 Sep	1.10	805.75	806.25	226.72	226.86

Weekly averages			
	Average		±
MTBE fob Rotterdam			
\$/t	796.72		+6.92
€/USG	224.18		+1.95
ETBE fob Rotterdam			
\$/t	1,148.72		+9.52
€/USG	323.22		+2.68
diff to MTBE \$/t	352.00		+2.60
diff to MTBE €/USG	99.04		+0.73

Blend value		\$/t
	Price	±
Europe MTBE	862.73	+46.44

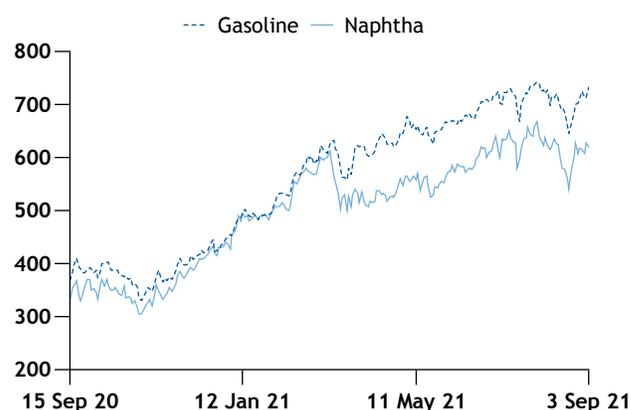
Europe MTBE vs Eurobob

\$/t



Europe gasoline vs full-range naphtha

\$/t



ASIA

Volatile crude futures hampered trade in Asia-Pacific's MTBE market, with consumers refraining from purchasing October cargoes given an unclear outlook for regional demand.

China's production output rates have increased slightly from the previous week, with some MTBE units restarting following the completion of planned maintenance turnarounds. Demand conditions were largely unchanged from the previous week, with order intake staying persistently slow. Shandong Yuhuang's 500,000 t/yr and Shenchi Chemical's 350,000 t/yr MTBE units restarted this week following the completion of scheduled maintenances. Both producers are ramping up run-rates. Shenghua Chemical's 200,000 t/yr unit remains shut and is expected to restart in late September.

Local MTBE prices in China mostly held flat. MTBE in east China was stable from the previous week at 5,500-5,600 yuan/t or around \$721/t on an import parity basis. Domestic prices in south China were at Yn5,400-5,500/t, equivalent to \$708/t on an import parity basis.

Chinese buyers showed no interest in procuring imports. Gasoline demand weak and freight rates to China have risen in recent weeks. Suppliers sought to avoid discussions on a cfr China basis and looked to discuss October cargoes on an fob basis to avoid steeper freight charges, but have had little success so far. Congestions at some Chinese ports have also compounded the lack of import trading activity, with some traders noting a 3-4 day wait for the unloading of September cargoes. Buy indications for cargoes with tax exemption under form E qualification were unchanged at around \$710/t, on a cfr China basis, but these prices were unworkable for southeast Asian producers after factoring higher freight costs. With no viable takers in China, the bulk of these supplies have nowhere

Asia pricing				
	Low	High	Average	±
MTBE fob Singapore \$/t	680.00	722.00	701.00	+1.00
MTBE fob Singapore €/USG	191.33	203.15	197.24	+0.28
MTBE ex-tank east China \$/t			720.86	+2.80
MTBE ex-tank east China Yn/t			5,550.00	0.00
MTBE ex-tank south China \$/t			707.88	+2.75
MTBE ex-tank south China Yn/t			5,450.00	0.00

MTBE fob Singapore daily ranges				
	\$/t		€/USG	
	Low	High	Low	High
30 Aug	720.00	722.00	202.59	203.15
31 Aug	720.00	722.00	202.59	203.15
1 Sep	717.00	719.00	201.74	202.31
2 Sep	713.00	715.00	200.62	201.18
3 Sep	680.00	682.00	191.33	191.90

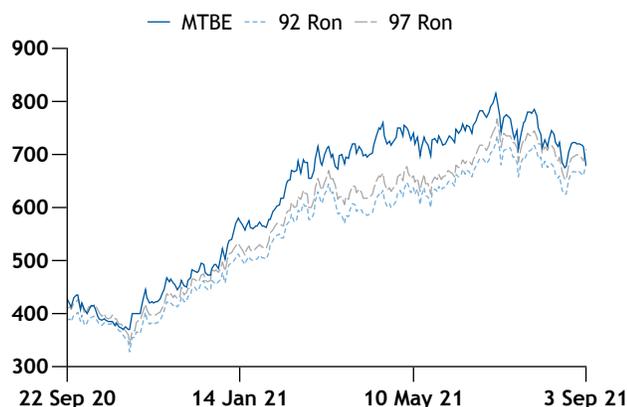
Weekly averages				
	Low	High	Average	±
MTBE fob Singapore \$/t			711.00	+1.40
MTBE fob Singapore €/USG			200.06	+0.40
Differential to fob Singapore \$/t	4.00	6.00	5.00	-1.00
Differential to fob Singapore €/USG	1.13	1.69	1.41	-0.28

Blend value			\$/t
	Value		±
Gasoline 97R Singapore	705.30		+14.26
Gasoline 92R Singapore	685.93		+14.03
Gasoline 97R Singapore premium to 92R	19.37		+0.23
Asia-Pacific MTBE blend value	785.34		+15.46
Asia-Pacific MTBE blend premium to MTBE	84.34		+14.46

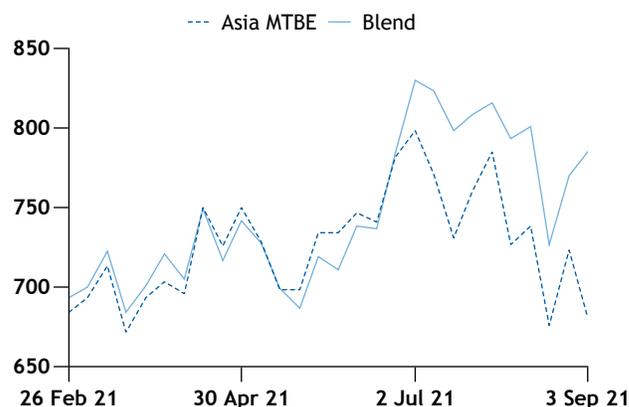
else to go apart from southeast Asia.

There were again no discussions in the MTBE fob Singa-

Asia MTBE vs 92 Ron, 97 Ron gasoline \$/t



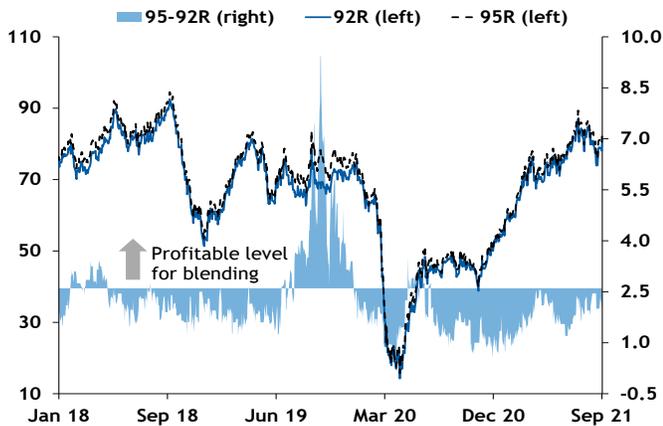
Asia MTBE vs blend value \$/t



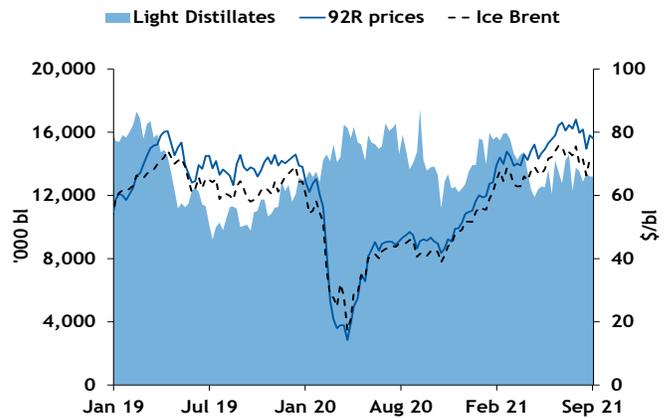
ASIA

Blend margin 95-92R

\$/bl



Singapore Light Distillates Inventories vs 92R vs Ice Brent



pore window trading sessions and values were left to track price movements in the gasoline sector, which were generally trending lower. The MTBE factor, the ratio between MTBE fob Singapore prices and 92R gasoline prices, stood unchanged for most of the week at 1.083 in light of illiquid trade.

Most blenders and consumers in southeast Asia were unwilling to make purchases at current price levels given the lack of any significant up-tick in downstream consumption. Malaysia consumers are likely well-covered until October, given recent purchases of September-arrival cargoes. Buying interest has

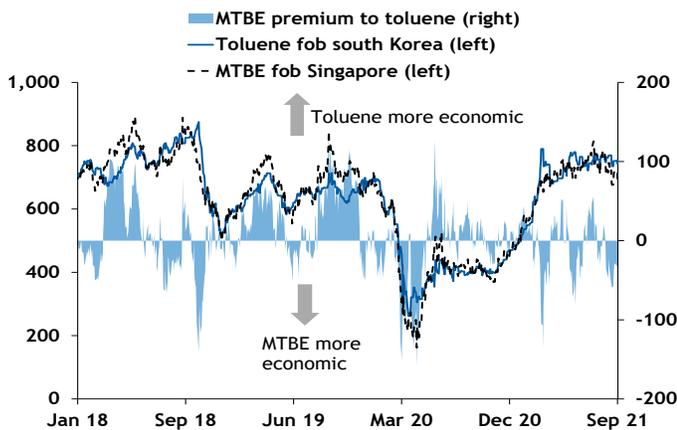
since dried up, with workable premiums for cfr Singapore assessments falling further to \$4-6/t.

Thai producer Bangkok Synthetics (BST) sold a second-half September-loading cargo on a fob Map Ta Phut last week at around a \$20/t discount to fob Singapore assessments. The producer had sold a first-half September-loading cargo, also at a discount in the \$20s/t to posted fob Singapore prices.

MTBE prices have fallen below that of toluene, an alternative blending component, in recent weeks. Toluene traded at premiums of \$29.50-34/t to MTBE, rendering MTBE more cost-effective as an octane booster. But this is unlikely to support demand for MTBE, given that blend margins remain unprofitable.

MTBE premium to toluene

\$/t



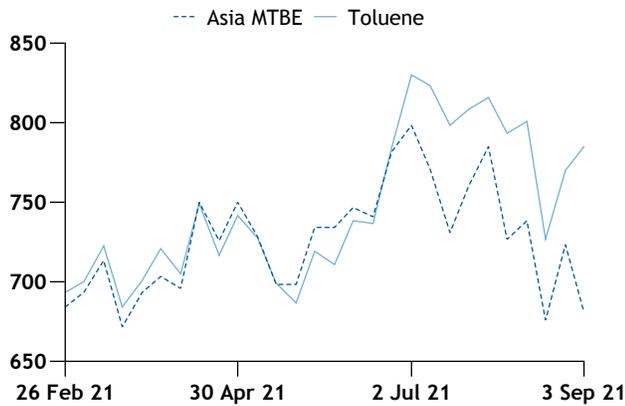
The 95-92R inter-ron spread stood at \$2.05-2.35/bl for most of the week, below the economical blending margin of \$2.60/bl. Discussions to buy MTBE as blendstock were subdued, as most blenders still held relatively high inventories. Downstream consumption has been sluggish for most of July, and blenders were still digesting the resulting build-up in supplies.

Singapore's light distillates inventories fell for the second consecutive week to a three-week low. Light distillate stocks fell against stronger exports. Singapore exported 4.4mn bl of gasoline compared with 3.22mn bl the previous week. There were more exports to Asia-Pacific's largest gasoline buyer Indonesia as Singapore exported 1.82mn bl in the latest week, almost double from the previous week.

ASIA

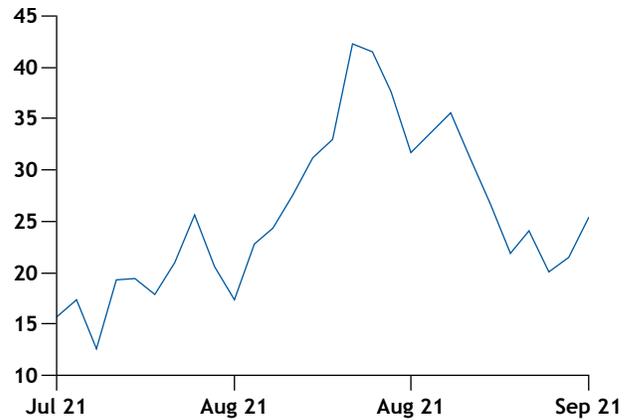
Asia MTBE vs toluene

\$/t



Reforming spread chart

\$/t



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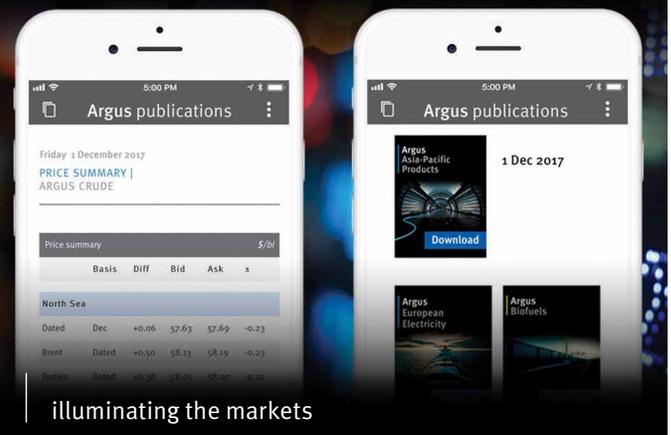
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TRADE DATA

Taiwan MTBE exports														£
Country	Jul 20	Aug	Sep	Oct	Nov 20	Dec	Jan	Feb	Mar	Apr	May	Jun	2021 ytd	2020 total
Malaysia	-	10,454	-	4,764	5,240	-	14,395	9,823	-	10,021	10,481	-	44,720	60,486
Korea, South	25,939	8,181	14,103	9,954	8,942	22,763	27,791	9,384	17,943	8,600	8,686	17,120	89,524	149,426
Vietnam	9,934	-	-	-	-	-	-	-	4,580	-	-	-	4,580	19,472
Other	-	9,971	-	14,916	4,823	5,238	-	20,008	9,980	25,522	9,733	25,241	90,484	80,255
Total	35,873	28,606	14,103	29,634	19,005	28,001	42,186	39,215	32,503	44,143	28,900	42,361	229,308	309,639

Source of Data: Taiwan Directorate General of Customs

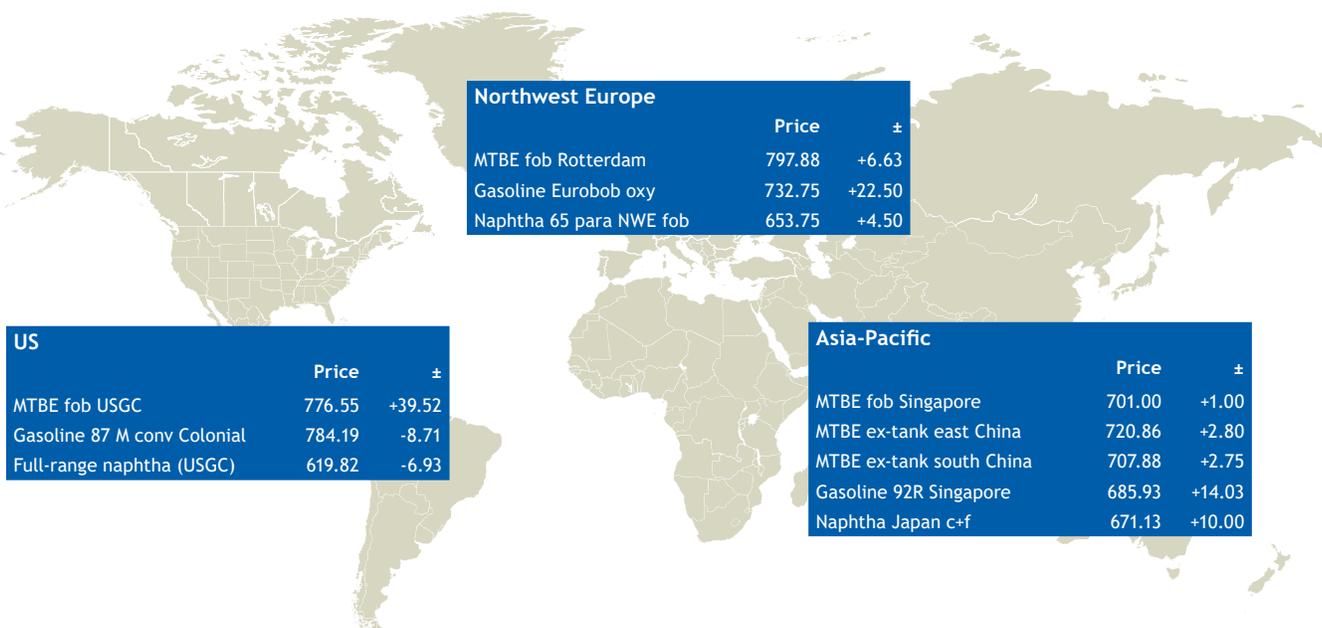
Taiwan MTBE imports														£
Country	Jul 20	Aug	Sep	Oct	Nov 20	Dec	Jan	Feb	Mar	Apr	May	Jun	2021 ytd	2020 total
Saudi Arabia	20,521	26,006	35,757	20,717	5,002	5,247	10,487	9,565	10,474	10,260	-	15,140	55,926	179,597
Qatar	-	-	-	5,250	-	-	-	-	-	-	-	-	-	10,281
China	-	4,679	-	12	-	6	-	-	1	-	-	-	1	34,788
Israel	-	-	-	-	-	-	-	-	-	-	-	-	-	8
Other	-	8	-	-	-	-	-	-	-	-	-	-	-	52
Total	20,521	30,693	35,757	25,979	5,002	5,253	10,487	9,565	10,475	10,260	-	15,140	55,927	224,726

Source of Data: Taiwan Directorate General of Customs

Brazil exports														£
Country	Aug 20	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul 21	2021 ytd	2020 total
ETBE														
United States	5,249	11,984	8,099	-	8,923	19,415	10,498	20,362	8,397	11,527	24,618	5,248	100,065	86,795
Netherlands	-	-	13,861	7,349	4,198	-	-	-	-	-	-	-	-	44,120
Germany	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total ETBE	5,249	11,984	21,960	7,349	13,121	19,415	10,498	20,362	8,397	11,527	24,618	5,248	100,065	130,915
MTBE														
United States	-	5,250	5,983	3,801	-	5,250	5,244	7,348	7,350	-	-	3,150	28,342	38,604
Netherlands	3,810	-	12,424	7,125	3,006	-	-	4,992	7,349	11,818	12,600	-	36,759	59,075
Chile	-	-	-	-	8,078	-	9,295	-	-	-	-	9,990	19,285	14,903
Bahamas	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Costa Rica	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total MTBE	3,810	5,250	18,407	10,926	11,084	5,250	14,539	12,340	14,699	11,818	12,600	13,140	84,386	112,582
Total exports	9,059	17,234	40,367	18,275	24,205	24,665	25,037	32,702	23,096	23,345	37,218	18,388	184,451	243,497

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