



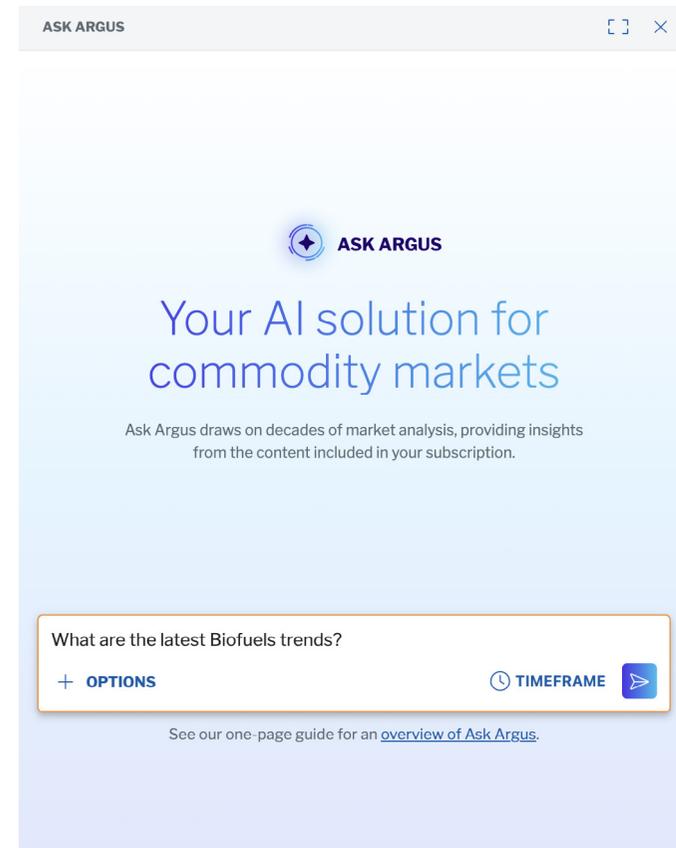
User Guide | March 2026

# Argus Direct “Ask Argus” User Guide

Ask Argus” is a GenAI-powered search tool that allows Argus Direct users to ask natural language questions relevant to commodity markets and receive summarized responses based on Argus Media’s written content, including news, market commentaries, and analysis.

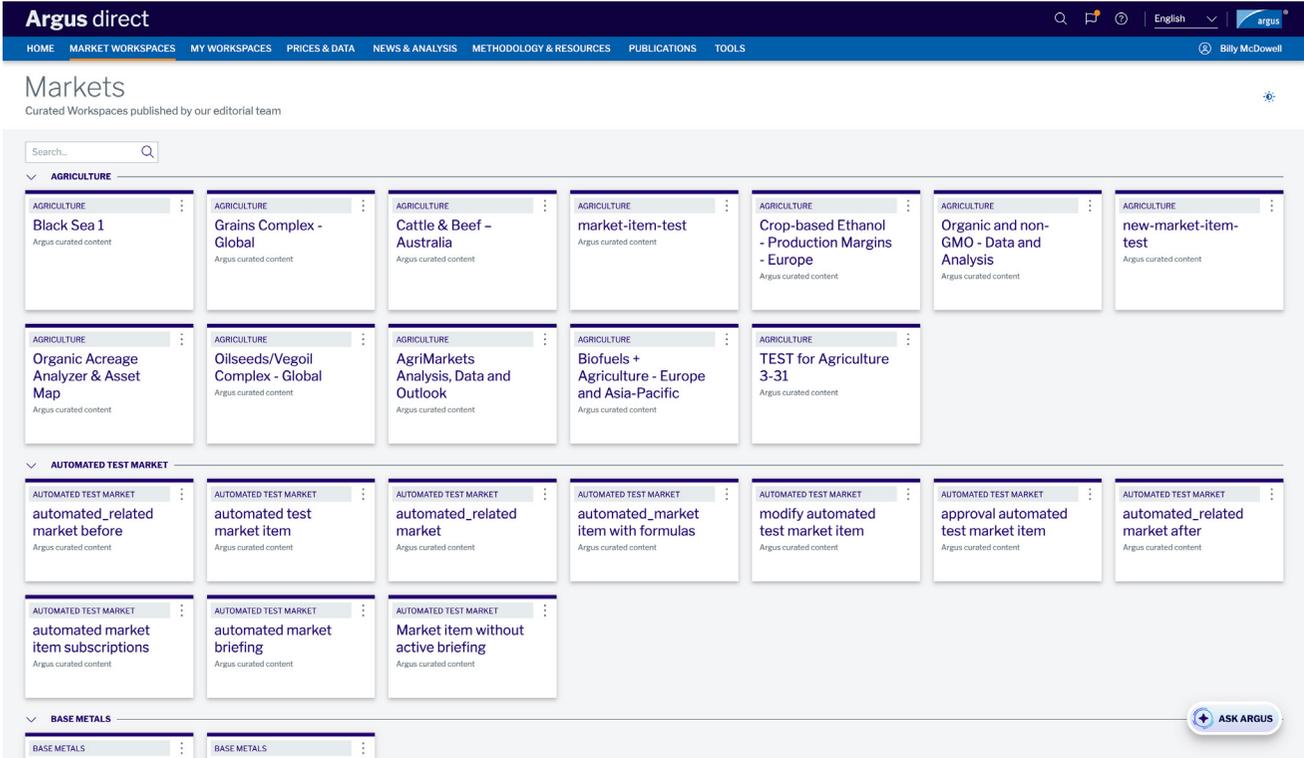
Examples:

- “What are the latest Biofuels trends?”
- “What are the main drivers of growth in the biofuels market?”
- “What are the main price drivers and supply disruptions for LNG?”
- “Summary of recent Argus reports on the copper market?”
- “What policy changes have affected crude prices in West Africa?”



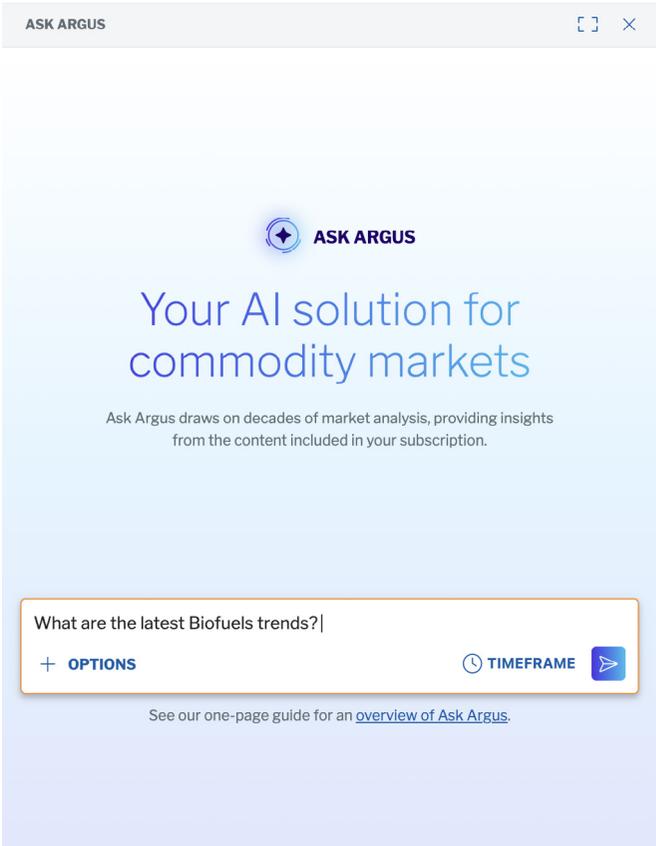
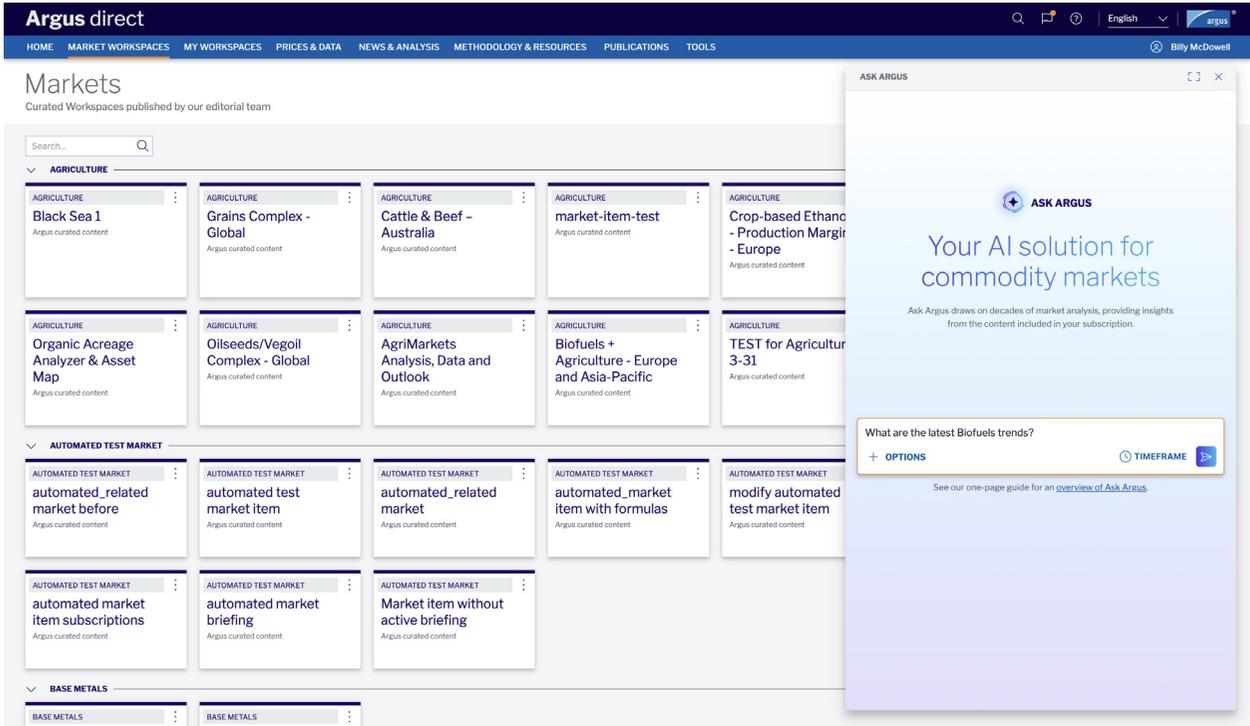
# I How to use "Ask Argus"

- Step 1: Navigate to any page on Argus Direct and click on the "Ask Argus" button in the bottom right corner:
- Step2: This will launch the "Ask Argus" popup where you can ask your question. For example: "What are the latest Biofuels trends?".



NOTE: You can ask any type of commodity market related questions!

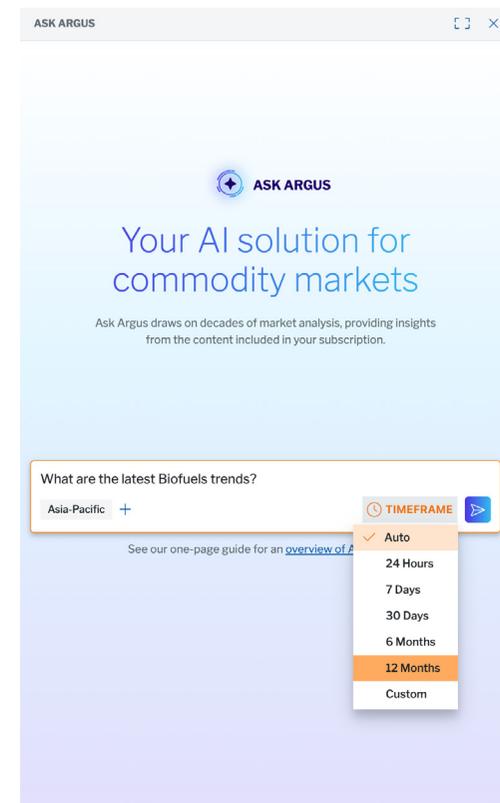
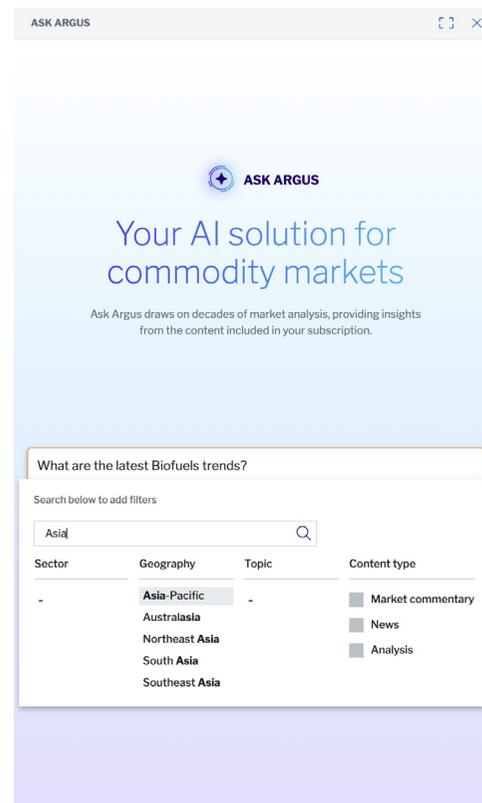
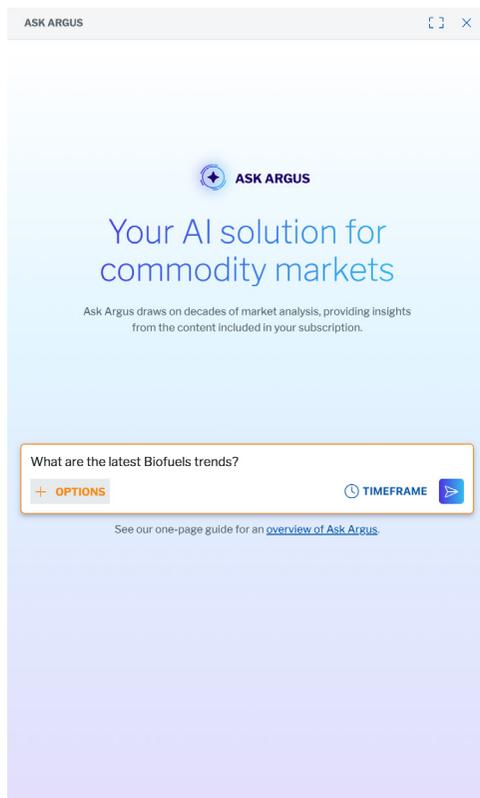
# How to use "Ask Argus"



- Step 3: You can specify "Timeframe" or use the "Options" feature to select sector, geography, topic, content type for more targeted results. Once you are done with your selection, press enter or click on the "Enter" button.

## I How to use “Ask Argus”

- For example: Type in “Asia” and select “Asia- Pacific” as Geography.
- For example: Select “12 months” as timeframe.



# How to use "Ask Argus"

- Step 5: "Ask Argus" will generate a detailed response and you can also choose to see a shorter summary of the response.

ASK ARGUS
🗂️ ✕

Asia-Pacific
12 Months

YOU 10:00

What are the latest Biofuels trends?

**ASK ARGUS** 10:01

### Chinese biofuels reach record highs as geopolitical and regulatory pressures reshape trade flows

Chinese biofuels prices have surged to multi-year and record highs since late February 2026, driven by escalating US-Iran conflict, rising feedstock costs, and concerns over export viability. However, the discount between Chinese spot HVO and European forward prices has simultaneously widened to a record level on elevated shipping costs and policy uncertainties, dampening arbitrage opportunities and creating a divergent market dynamic between Asian production and European demand.

#### Supply Pressures and Record-High Pricing

Chinese HEFA-SPK has emerged as the strongest performer across the biofuels complex, reaching a record high of \$2,325/t fob on 13 March 2026, driven by increased buying interest from overseas purchasers seeking to comply with Europe's 2026 sustainable aviation fuel (SAF) mandates. The assessment subsequently moderated to \$2,300-2,350/t fob China by 13 March, before holding steady at \$2,280-2,300/t fob Strait of Malacca on 18 March. This rally has been sustained despite acute concerns over future Chinese export restrictions and geopolitical risks.

Chinese HVO (Class II and IV) also rose sharply, with assessments reaching their highest levels since mid-November 2023 on 12 March at \$1,840/t and \$1,990/t fob China respectively, before easing slightly. The spread

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Asia-Pacific
12 Months

(High)	\$2,325/t fob	2026	🔗
Chinese HVO Class II	\$1,840/t fob	12 March 2026	🔗
Chinese HVO Class IV	\$1,990/t fob	12 March 2026	🔗
Class II-IV HVO Spread	\$150/t (record high)	17 March 2026	🔗
Chinese Bulk UCO	\$1,120-1,140/t fob	25 March 2026	🔗
Straits HEFA-SPK	\$2,425-2,445/t fob	18 March 2026	🔗
Straits HVO	\$2,495-2,515/t fob	18 March 2026	🔗
Refined Pome Oil (High)	\$1,190/t fob Indonesia (record)	17 March 2026	🔗
Estimated Asia-ARA Freight	\$160-200/t (+30-40%)	17 March 2026	🔗

Summary

AI-generated content may be inaccurate or incomplete. Responses generated from written editorial and analytical content only. Direct queries of price, forecast, and fundamental datasets coming soon.

**Similar questions**

How have Chinese HEFA-SPK and HVO prices reached record highs in March 2026?

How do Southeast Asian biofuels prices compare to Chinese market levels amid European SAF demand?

How have elevated freight costs and export uncertainties widened the price gap between Chinese and European biofuels markets?

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Asia-Pacific
12 Months

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Estimated Asia-ARA Freight	\$160-200/t (+30-40%)	17 March 2026	🔗

Summary

- Chinese biofuels surged to record highs as of March 2026, with HEFA-SPK reaching \$2,325/t fob and HVO Class II and IV hitting \$1,840/t and \$1,990/t respectively, driven by US-Iran conflict, elevated feedstock costs, and concerns over export restrictions.
- A record-wide discount of \$969/t emerged between Chinese spot HVO and European forward prices, attributed to elevated freight costs (\$160-200/t, up 30-40%), regulatory uncertainty over German market access, and potential export viability concerns following China's oil product export halt on 12 March.
- European demand for advanced biofuels and sustainable aviation fuel (SAF) spiked in early 2026 despite record pricing, as obligated parties rush to meet rising annual biofuel targets; anticipated higher US blend mandates are expected to reduce HVO volumes available for export to Europe.

NEW PROMPT

NEW PROMPT

## I How to use “Ask Argus”

- NOTE: You can move or resize the “Ask Argus” popup at any time. Click the full-screen icon to view the content in full screen.

The screenshot shows the Argus Direct interface with a search bar and navigation menu. A 'ASK ARGUS' popup window is open, displaying a table of market data. The table has columns for Product, Price, Date, and Reference. The data includes Chinese HEFA-SPK (High), Chinese HVO Class II, Chinese HVO Class IV, Class II-IV HVO Spread, Chinese Bulk UCD, and Straits HFFA-SPK. A text prompt above the table states: 'which would reduce HVO volumes available for export to Europe; the EU imported approximately 600,000t of HVO from the US in 2025, according to Kpler data'. The popup also includes a 'NEW PROMPT' button at the bottom.

Product	Price	Date	Reference
Chinese HEFA-SPK (High)	\$2,325/t fob	13 March 2026	<a href="#">🔗</a>
Chinese HVO Class II	\$1,840/t fob	12 March 2026	<a href="#">🔗</a>
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Chinese Bulk UCD	\$1,120-1,140/t fob	25 March 2026	<a href="#">🔗</a>
Straits HFFA-SPK	₹ 4.75-2.445/h fob	18 March	<a href="#">🔗</a>

**ASK ARGUS**

Asia-Pacific 12 Months

creating a divergent market dynamic between Asian production and European demand [🔗](#).

### Supply Pressures and Record-High Pricing

Chinese HEFA-SPK has emerged as the strongest performer across the biofuels complex, reaching a record high of \$2,325/t fob on 13 March 2026, driven by increased buying interest from overseas purchasers seeking to comply with Europe's 2026 sustainable aviation fuel (SAF) mandates [🔗](#). The assessment subsequently moderated to \$2,300-2,350/t fob China by 13 March, before holding steady at \$2,280-2,300/t fob Strait of Malacca on 18 March [🔗](#). This rally has been sustained despite acute concerns over future Chinese export restrictions and geopolitical risks [🔗](#).

Chinese HVO (Class II and IV) also rose sharply, with assessments reaching their highest levels since mid-November 2023 on 12 March at \$1,840/t and \$1,990/t fob China respectively, before easing slightly [🔗](#). The spread between Class II and Class IV HVO has broadened to a record high of \$150/t, reflecting heightened demand for advanced feedstocks based on data to meet European mandates [🔗](#).

**NEW PROMPT**

## I How to use "Ask Argus"

- Step 6: To read the full article, click on the reference icon and then select the article you would like to read:

ASK ARGUS
🔗 ✕

Asia-Pacific
12 Months

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### Supply Pressures and Record-High Pricing

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NEW PROMPT

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🔗 ✕

Asia-Pacific
12 Months

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**Sources**

17 Mar 26 [China biofuels rise, HVO-ARA discount wider: Correction](#)

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NEW PROMPT

# I How to use "Ask Argus"

- Step 7. Don't forget to rate the response — your feedback is invaluable and helps us make the tool even better.

**ASK ARGUS**
⌵ ✕

Asia-Pacific

12 Months

US blend mandates are expected to reduce HVO volumes available for export to Europe. [🔗](#)

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**Similar questions**

How have Chinese HEFA-SPK and HVO prices reached record highs in March 2026?

How do Southeast Asian biofuels prices compare to Chinese market levels amid European SAF demand?

How have elevated freight costs and export uncertainties widened the price gap between Chinese and European biofuels markets?

**NEW PROMPT**

**ASK ARGUS**
⌵ ✕

Asia-Pacific

12 Months

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Add comments?

**SUBMIT**

**NEW PROMPT**

## I How to use “Ask Argus”

- Step 8. To ask a new question, you can either click on “NEW Prompt” or select any of the suggested similar questions:

**ASK ARGUS**
⌂ ×

Asia-Pacific
12 Months

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**NEW PROMPT**

**ASK ARGUS**
⌂ ×

Asia-Pacific
12 Months

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**YOU** 09:54

How have the Chinese HEFA-SPK and HVO prices reached record highs in March 2026?

**ASK ARGUS**  
Analysing your question .

**NEW PROMPT**

## I How to use "Ask Argus"

- Step 9. If you do not want to ask any further questions, click on the "X" icon to close "Ask Argus".
- NOTE: You can launch "Ask Argus" at any time by clicking on the "Ask Argus" button in the bottom right corner of any Argus Direct page!

**ASK ARGUS** [ ] X

Asia-Pacific 12 Months

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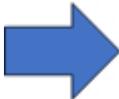
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**NEW PROMPT**

## I AI Prompts

Copy and paste the example prompts into Ask *Argus*

### **Provide update on Products Globally v Previous Months**

Provide an update on Gasoline, Naphtha, Jet, Diesel/Gasoil, Fuel Oil and Feedstocks for yesterday broken down by Commodity and region.

At the end provide a summary of recent status v previous months trends

### **Utilising History – Major Events over a decade**

Give me the major events and trends impacting crude and products for the decade 2005 - 2015.

Start in 2005, then 2006 and so on in that format.

### **Price Trends – Biggest one day moves (with drivers)**

*Instrument: EBOB Non-Oxy*

*Timeframe: Last 6 months.*

*Return ONE TABLE ONLY of the 10 biggest one day moves described in articles.*

*Columns:*

*Date | Up/Down | Stated move (quote the wording/number) | One line driver | 2-3 headline links*

*Sort by size of move (largest first).*

### Combination of Insight text and Multiple Tables

*Give me the latest update on European then US Gasoline.*

*Followed by two separate tables*

*Table 1: The highest and lowest EBOB Oxy prices over the last 12 months*

*Table 2: 10 of the largest events in Global gasoline over the last 12 months. The event followed by the reason. Sort by Date desc*

### Refinery Supply Events – Chemicals

*Sector = Chemicals*

*Timeframe: Last 60 days.*

*Return ONE TABLE ONLY of refinery supply events (outages, planned maintenance, restarts, start-ups, closures, conversions).*

*Columns: Date | Commodity | Event | Facility | Country/Region | Units | Capacity impact (b/d, +/-) | Source link Newest first.*

### Tenders

*Timeframe: Last 30 days. Commodity: [e.g., gasoline, diesel, crude].*

*Return ONE TABLE ONLY of tender awards/results.*

*Columns:*

*Date | Issuer | Commodity | Volume | Term/Tenor | Awarded to | Pricing basis (as reported) | Notes | Source link*

*Table only, Date desc.*

### Deals Bids and Offers

*Commodity = US refined products*

*Timeframe: Last 30 days.*

*Return ONE TABLE ONLY listing deals, bids and offers.*

*Columns (exact order):*

*Date | (Deal/Bid/Offer) | Product/Grade | Location & Mode | Delivery window | Volume | Price or Diff (as reported) | Benchmark basis (as reported) | Counterparties (if named) | Notes | Source link*

*Rules: Do not infer missing fields; leave blank if not stated. Sort by Date desc then Time desc. Table only.*

### Quick Research

*I read the insightful notes from Haik Gugarats and Gus Vasquez on Venezuela and wanted to know more.*

*Write a summary followed by a detailed research brief on the notes below:*

- \* The special operation strike was a decapitation not regime change. The US has effectively organised an oil JV with the remains of the Venezuelan gov-ernment whereby the US will take over sales and work to transform Venezuela back into the South American power house it was*
- \* Oil production peaked in 1999 at 3mn b/d before Chavez was elected. It is now around 1mn b/d,*
- \* The special operation went smoothly but the future is being improvised.*
- \* Big oil companies are reluctant to go back in, having experienced expropriations of assets in the past*
- \* Smaller companies who are keen to go in dont have the capital to finance it.*
- \* \$100bn of investment is likely to be needed.*
- \* The legal and business environment has not changed, leading to high risk*
- \* US has taken control of 30-50mn b/d of stored crude and Trafigura and Vitol are deputed to sell it. Questions remain about quality, logistics, terms and conditions of sale*
- \* Limited price reaction, uncertainty about the future, but no major changes yet or anticipated in short term*

### Scenario Planning

*Quickly analyse historical trends and policy impacts. Better anticipate market shifts and prepare for multiple outcomes with confidence.*

*Ask "What policy changes have affected crude prices in West Africa?" and filter by timeframe."*

### Price forecasting

*Price and forward curve data are leveraged to support forecasting and improve precision of forecast models.*

*Ask "What are the specific projected Opec+ policies and production quotas that could influence WTI Houston prices within the optimistic, neutral, and pes-simistic scenarios for 2026?"*

### Market Intelligence on Demand

*Ask complex questions about price drivers, policy changes, or supply disruptions and get answers in seconds.*

*Ask "What are the main price drivers and supply disruptions for LNG"*

### **Research Acceleration**

*Replace hours of manual report reading with instant, AI-driven summaries backed by Argus' trusted data*

*Ask “Summary of recent Argus reports on the copper market.”*

### **Communication Support**

*Generate concise summaries or rewrite technical insights for internal reports and client-facing emails.*

*Ask “Concise summary of the impact of IMO 2020 on bunker fuel prices.”*

### **Risk assessments**

*Quickly identify exposure points and stress-test your business against volatility using historical and real-time insights.*

*Ask “Beyond the current capacity additions and subdued demand, what long-term structural shifts in supply and demand are anticipated in the Asian pet-rochemical sector, and how might these affect future market stability and profitability?”*

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