

Kazakh crude prices (for Kazakh refineries, incl. VAT)					
	\$/t*		tenge/t		
	Jan	± Dec	Jan	± Dec	
dap Atyrau	143-171	3.5	75,000-85,000	-1,500	
dap Chimkent	171-213	0.0	90,000-110,000	-2,500	
dap Pavlodar	200-219	1.0	105,000-112,000	-1,500	

\*Av. official exchange rate in Jan of \$1/524.9394

Crude price (daf Alashankou), 25 Feb		\$/bl
	Price	Diff*.
Alashankou Blend	67.68	-5.33

\*differential to North Sea Dated

Product prices on Russia-Kazakhstan border				\$/t
	dap (excl VAT, excise)	fca (incl VAT, excise)		
	25 Feb	± 18 Feb	25 Feb	± 18 Feb
Jet fuel	730-800	0	818-896	0
Diesel	650-680	-5	799-833	-6
Diesel -32°C	650-710	-10	799-866	-12

Product prices in Afghanistan*				\$/t
	A-92		Diesel	
	25 Feb	± 18 Feb	25 Feb	± 18 Feb
fca Khairatan*	990-1000	0	890-900	3
cpt Galaba†	815-825	0	715-725	3
fca Akina*	990-1005	3	890-900	0
cpt Imamnazat†	815-830	3	715-725	0

\*incl. taxes and other payments †excl. duties and additional shipping costs

Prices for bunker fuel at Caspian ports				\$/t
	Aktau*		Baku	
	25 Feb	± 11 Feb	25 Feb	± 11 Feb
Marine gasoil (MGO)	900-930	15	770-810	-10
Winter diesel	1150-1200	-35	-	-

\*includes 12% VAT

## CONTENTS

Diesel demand up in Uzbekistan	2
Russian diesel prices down in Kazakhstan	3
Kyrgyz demand low	6
Tajikistan to increase Uzbek diesel imports	7
Afghan A-92 prices rise in Akina	7
Traders buy Turkmen jet fuel	8
Georgian gasoline prices keep falling	8

## Uzbekistan sells GTL diesel for export

State-owned Uzbekneftegaz has sold about 70,000t of synthetic diesel for export to Tajikistan and Afghanistan from March. The Euro 6 specification diesel was produced by the Uzbekistan GTL plant.

Diesel for supply to Tajikistan was sold based on Argus' cpt Bekabad diesel assessment and exports to Afghanistan are based on Argus cpt Galaba assessment.

The diesel may have been sold at \$110-120/t discounts on an ex-refinery basis, market participants say. "Prices will be determined weekly, taking into account average prices," an oil sector source says.

Suppliers are expected to start shipping GTL diesel to Tajikistan from March. The country imported around 5,000-6,000 t/month last year. Synthetic product is usually blended with regular diesel for retail distribution.

Uzbek diesel shipments to Afghanistan may begin later, traders say. "Afghan buyers are working on the technical parameters of the product to ensure it meets existing standards in Afghanistan," a market participant says.

Export products on Uzbek exchange (fca refinery)		\$/t
Product	17-21 Feb	10-14 Feb
Pyrolysis oil	214	214-

Uzbekistan GTL output			'000t
Product	2025*	2024	2023
Diesel	480.3	240.3	374.6
Naphtha	316.5	349	212.3
Jet fuel	196.9	114.4	66.9
LPG	16.6	16	5.1

\*forecast

Uzbekneftegaz products output			'000t
Product	2025†	2024	2023
Gasoline	1,030	1,002.3	1,013.8
Jet fuel	212.1	203.1	179.4
Diesel	593.4	601.4	470.6

\*Bukhara refinery and Uzbekistan GTL †forecast

Tanker freight rates, 27 Feb	
Route	ws
Dirty	
Black Sea-Mediterranean (140 kt)	-
Black Sea-Mediterranean (80 kt)	135.0
Black Sea-Mediterranean (30 kt)	-
Baltic-UKC (100 kt)	87.5
Baltic-UKC (30 kt)	-
Cross Med (135 kt)	90.0
Cross Med (80 kt)	122.5
Clean	
Black Sea-Mediterranean (30 kt)	160.0
Tallinn- UKC (30 kt)	210.0

Afghan companies planned to import 40,000-50,000t of Uzbek GTL diesel in September-December. But there is no available data to indicate that this product was shipped.

In August 2023, Afghan standards agency Ansa blocked imports of synthetic diesel produced according to Europe's EN 15940 standard (Uzbek O'zDSt 3134-2017 standard), which is not recognised in Afghanistan.

Uzbekistan GTL resumed gas processing in February after planned maintenance. It aims to increase diesel production by 38pc to 480,300t this year. Synthetic jet fuel output could jump by 82pc to 196,100t and planned naphtha production rises by 32pc 316,500t.

Turkish straits delays, 25 Feb		
Route	80,000t	135,000t
Demurrage \$/d	40,000	62,500
Demurrage \$/t	0.50	0.46
Northbound delays days	4.0	4.0
Southbound delays days	5.0	5.0
<b>Total delays days</b>	<b>9.0</b>	<b>9.0</b>
Total demurrage \$/t	3.50	3.22

### Diesel demand up in Uzbekistan

The price of imported diesel rose in Uzbekistan this week because of stronger domestic demand.

Diesel was offered at \$700-750/t (cpt Sary-Agach) this week, compared with \$700-730/t a week earlier. Trading companies were offered product at \$760/t (cpt Sary-Agach), but no deals were reported.

The price of imported A-95 gasoline fell because of increased supplies and higher stocks. "Demand for A-95 is much lower than stocks," a trader says.

A-95 for delivery to Uzbekistan was offered at \$780-820/t (cpt Sary-Agach) this week, down from \$800-820/t.

But A-92 gasoline prices rose this week because of strong demand as trading companies built stocks before the Islamic fasting month of Ramadan on 28 February-29 March.

Imported A-92 was available at \$700-740/t (cpt Sary-Agach), against \$700-730/t last week. Trading companies were offered Russian A-92 at \$750-760/t (cpt Sary-Agach), but no deals were reported.

Russian bitumen is estimated at \$380-420/t (cpt Sary-Agach) this week, compared with \$380/t a week earlier. Bitumen supplied by truck was offered at \$425/t (cpt Tashkent) and \$440/t (cpt Samarkand/Fergana), respectively.

A total of 40,400t of gasoline, up to 12,000t of naphtha, 5,200t of road bitumen, 1,000t of vacuum gasoil, 9,100t of diesel and 30,500t of fuel oil are scheduled for rail export to Uzbekistan from Russia in March, according to freight forwarders. A total of 5,300t of Russian condensate are scheduled for supply to Bukhara refinery in March.

Caspian region pipeline tariffs		
Route	Rate	
Atyrau-Alashankou (total charges) <i>tenge/t</i>	19,078.77	
Tengiz-Novorossiysk (CPC) \$/t	38.00	
Baku-Ceyhan (for shareholders) \$/bl	3.75-4.00	
Baku-Ceyhan (for non-shareholders) \$/bl	3.50-5.00	
Baku-Novorossiysk Rbs/t	838.06	
Baku-Supsa \$/t	10.70	
Makhachkala-Novorossiysk Rbs/t	486.63	

KC Energy Group refinery gate prices* 15-28 Feb			<i>tenge/t</i>
	Chimkent fca Tekesu	Atyrau fca Tendyk	Pavlodar fca Pavlodar
A-92 gasoline	219,500	200,000	219,500
A-95/96 gasoline	275,000	254,000	275,000
Diesel	-	-	289,000
Diesel CFFP -15	289,000	289,000	-
Diesel CFFP -25	-	310,000	-
Diesel CFFP -32	-	320,000	-
Diesel CFFP -38	-	340,000	-
Jet fuel	330,000	330,000	330,000

\*Data provided by KC Energy Group. Argus has no data showing deals were concluded at these prices. Prices include VAT

## Gasoline production boost

Uzbek refineries produced 99,000t of gasoline in January, compared to 96,300t in December. Diesel production shrank to 33,200t, from 36,500t, over the same period, market participants say.

Uzbek crude and condensate production dipped to 156,100t last month, from 156,800t in December.

## Russian diesel prices down in Kazakhstan

The price of imported Russian diesel fell in Kazakhstan last week because of increased availability and lower prices in Russia, market participants say.

There is limited interest in imports, but buying may rise in March to cover seasonal demand growth from the agricultural sector and large single consumers, traders say.

Russian interseasonal diesel is estimated at \$650-680/t (dap Russian-Kazakh border) this week, excluding value-added tax (VAT) and excise duty, compared with \$660-680/t a week earlier.

Imported -32°C cold filter plugging point (CFPP) Russian winter diesel fell by \$10/t to at \$650-710/t (dap Russian-Kazakh border), excluding VAT and excise duty.

“Demand for winter diesel is falling, but prices for interseasonal product may rise if suppliers turn to imports as Kazakh product is redirected to agricultural companies in March-April,” a trader says.

Kazakhstan's three large refineries held 20,000t of diesel in storage at the start of this week, up from 10,000t a week earlier. Summer and winter diesel stocks at tank farms rose by 3,700t to 234,200t in the week to 21 February, according to energy analytical centre SAC TEC.

The price of Kazakh diesel rose slightly this week. “Some suppliers are trying raise March prices, although demand is steady, because of uncertainty surrounding supplies next month,” a trader says.

## Crude processing costs in Kazakhstan\*

Refinery	Tenge/t	\$/t
Atyrau	54,450	108.27
Pavlodar	26,500	52.70
Chimkent	35,336	70.27
Kondensat	37,054	73.68

\*excluding VAT, Bank of Kazakhstan exchange rate on 25 Feb

## Product prices\* on Uzex exchange

Product	Sum/t	\$/t	17-21 Feb
	17-21 Feb	± 10-14 Feb	
A-80 gasoline	9,364,067	-906	727
A-80 gasoline †	9,377,555	0	728
A-80 gasoline, K2	9,311,613	111,612	723
A-80 gasoline, K2-L	8,952,203	30,595	695
A-91 gasoline	13,215,220	-300,041	1,026
A-91 gasoline, K2-L	12,418,369	-786,674	964
A-92 gasoline	12,350,506	-	1,010
A-92 gasoline, K2	12,425,000	-	964
A-92 gasoline (forward), K5	12,080,000	0	938
A-92 gasoline, K2-L	11,738,828	88,467	911
A-92 gasoline, K4	14,000,000	-	1,087
A-92 gasoline, K5	13,134,466	-	1,019
A-95 gasoline	19,385,000	-	1,188
A-95 gasoline, K2-L	19,385,000	3,264,027	1,505
A-95 gasoline, K5	12,768,932	-1,686,068	991
A-95 gasoline, K5, Euro 5	14,500,000	0	1,125
A-95 gasoline, K5, Euro 6	16,600,000	-	1,426
Extraction straight-run gasoline	10,663,011	-420,339	828
Bitumen 90/10, high-viscosity	6,500,000	0	504
Bitumen BND 50/70	6,350,000	0	493
Bitumen BND 50/70, high-viscosity	5,740,767	0	446
Bitumen BND 60/90	5,600,060	-48,399	435
Bitumen BND 60/90, high-viscosity	6,070,440	47,228	471
Bitumen, liquid, MGO 130/200	6,720,000	0	522
Bitumen, liquid, MGO 130/200 †	7,300,000	1,299,998	567
Diesel	11,959,946	437,980	928
L-0.5 diesel	11,221,198	-50,882	871
L-0.5-40 diesel	12,467,940	138,897	968
diesel, Euro	13,500,000	0	1,048
Diesel (K-4, Euro)	13,608,974	294,624	1,056
Diesel (K-4, Euro, forward)	13,607,820	0	1,056
Diesel (K-5, Euro)	14,059,005	241,729	1,091
Diesel (K-5, Euro, grade F)	13,900,000	0	1,079
Diesel (K-5, Euro, grade E)	13,739,813	-149,611	1,066
Diesel (K-5, Euro, grade C)	13,904,511	0	1,079
Euro II K-4 diesel	13,900,000	0	1,079
Euro II K-4 SSDF diesel	13,922,260	-548,033	1,081
Euro-L, K-5 diesel	13,700,000	-18,876	1,063
L, K5 diesel	13,700,000	-148,549	1,063
ECO diesel	12,883,610	344,494	1,000
ECO-5 diesel	14,726,316	-173,684	1,143
EURO-GTL-diesel A70-3 0 K-6	16,076,747	376,747	1,248
Synthetic Jet A-1-SSF	11,717,869	0	909
Petroleum coke, delayed coking	2,300,000	0	179
Petroleum coke, total, high-sulphur	2,400,000	0	186
Petroleum coke, non-calcined	2,200,000	0	171
Heating oil	13,015,311	0	1,010
M-100 heating oil	6,500,000	0	504
Crude	8,255,999	1,070,999	641
Petroleum coke, non-calcined	2,200,000	0	169
Heating oil	13,015,311	3,915,311	1,003
M-100 heating oil	6,500,000	0	501
Crude	8,255,999	1,070,999	641

\*for supply of 0.1-60t forward

Kazakh -15°C CFPP interseasonal diesel is unchanged at 289,000-307,000 tenge/t (fca refinery) this week, despite unstable supplies from the Atyrau refinery.

### Gasoline prices down

A growing surplus of Kazakh A-92 gasoline and low demand weighed on prices – many market participants report reduced trading activity in February.

A-92 stocks at tank farms fell by 4,200t to 286,600t in the week to 21 February, according to SAC TEC. Refineries held 54,000t of A-92 in storage at the start of this week up from 44,000t a week earlier. The refineries have asked third-party processing partners to promptly move A-92 from storage, market participants say.

Atyrau is preparing to commission its paraxylene unit, which “means that the chances of obtaining export allocations for Kazakhstan’s excess gasoline are decreasing”, according to one trader.

Atyrau paraxylene production may resume on 10-30 March, constraining gasoline production.

“This will help to lower surplus Atyrau gasoline stocks and improve crude processing economics – all paraxylene production is exported. And the government will benefit from export duty,” an oil sector source says.

Imported jet-kerosine was offered at an unchanged \$730-800/t (dap Russian-Kazakh border) this week. Large imports from Russia in February are mainly for Almaty airport, market participants say.

### Kazakh small-scale wholesale gasoline prices (incl. taxes)

Tank farm	26 Feb				19 Feb			
	tenge/l	\$/l	tenge/l	\$/l	tenge/l	\$/l	tenge/l	\$/l
<b>A-92</b>								
Petropavlovsk	188	195	0.37	0.39	188	195	0.38	0.39
Kostanai	178	190	0.35	0.38	178	190	0.36	0.38
Karaganda	183	195	0.36	0.39	183	195	0.37	0.39
Uralsk	175	190	0.35	0.38	175	190	0.35	0.38
Atyrau	157	170	0.31	0.34	157	170	0.31	0.34
Aktau	175	190	0.35	0.38	175	190	0.35	0.38
Astana	183	193	0.36	0.38	183	193	0.37	0.39
Almaty	184	195	0.37	0.39	184	195	0.37	0.39
<b>A-95</b>								
Karaganda	240	250	0.48	0.50	240	250	0.48	0.50
Astana	245	255	0.49	0.51	245	255	0.49	0.51
Almaty	245	255	0.49	0.51	245	255	0.49	0.51

### Kazakh small-scale wholesale diesel prices (incl. taxes)

Tank farm	26 Feb				19 Feb			
	tenge/l	\$/l	tenge/l	\$/l	tenge/l	\$/l	tenge/l	\$/l
<b>Summer diesel</b>								
Petropavlovsk	284	292	0.56	0.58	284	292	0.57	0.59
Kostanai	284	292	0.56	0.58	284	292	0.57	0.59
Karaganda	286	295	0.57	0.59	286	295	0.57	0.59
Uralsk	285	295	0.57	0.59	285	295	0.57	0.59
Atyrau	275	285	0.55	0.57	275	285	0.55	0.57
Aktau	275	285	0.55	0.57	275	285	0.55	0.57
Astana	285	295	0.57	0.59	285	295	0.57	0.59
Almaty	282	290	0.56	0.58	282	290	0.57	0.58
<b>Winter diesel (-25°C)</b>								
Karaganda	390	400	0.78	0.80	390	400	0.78	0.80
Atyrau	370	380	0.74	0.76	370	380	0.74	0.76
Astana	390	400	0.78	0.80	390	400	0.78	0.80
Almaty	370	390	0.74	0.78	370	390	0.74	0.78
<b>Winter diesel (-32°C)</b>								
Karaganda	425	450	0.85	0.89	425	450	0.85	0.90
Atyrau	410	450	0.82	0.89	410	450	0.82	0.90
Astana	430	450	0.86	0.89	430	450	0.86	0.90
Almaty	430	450	0.86	0.89	430	450	0.86	0.90

### Kazakh refinery\* runs

	'000t	
	2024	2023
Atyrau	5,546.8	5,475.5
Chimkent	5,743.7	5,740.4
Pavlodar	5,500.2	5,433.5
Caspi Bitum	654.6	853.5
Kondensat	109.1	176.2
<b>Total</b>	<b>17,554.4</b>	<b>17,679.1</b>

\*excluding mini-refineries

### Kazakh refinery output\*

	'000t	
Product	2024	2023
Gasoline	5,460.6	5,326.7
Diesel	5,382.4	5,159
Jet fuel	746.4	637.8
Fuel oil	1,993.3	2,326.7
VGO	263.7	203.8
Bitumen	603.2	647.6
Heating oil	58.6	91.2
Coke	450	401.8
Paraxylene	115.4	18
Benzene	29.2	25.2
<b>Total</b>	<b>15,102.8</b>	<b>14,837.8</b>

\*excluding mini-refineries

Product stocks at Kazakh tank farms						'000t
	21 Feb	14 Feb	7 Feb	31 Jan	24 Jan	17 Jan
A-92 gasoline	286.6	290.8	271.2	270.6	264.0	243.5
A-95 gasoline	76.5	73.2	61.2	61.8	61.7	59.7
Summer diesel	177.9	177.9	186.0	193.4	195.4	191.4
Winter diesel	56.3	52.6	51.9	53.0	52.2	50.5
						– SAC TEC

Kazakh domestic product prices*						tenge/t
Product	Atyrau		Chimkent		Pavlodar	
	25 Feb	± 18 Feb	25 Feb	± 18 Feb	25 Feb	± 18 Feb
A-92/A-93, gasoline	185,000-200,600	-500	219,500-221,000	-500	218,000-221,000	-1,250
A-95/A-96, gasoline	250,000-254,000	0	275,000-285,000	0	270,000-275,000	0
Jet fuel	380,000-390,000	0	400,000-415,000	-2,500	410,000-425,000	-2,500
Diesel -15°C CFPP	289,000-305,000	1,000	289,000-303,000	500	289,000-307,000	0
Fuel oil	-	-	155,000-165,000	0	155,000-163,000	1,500

\*including VAT and excise duties

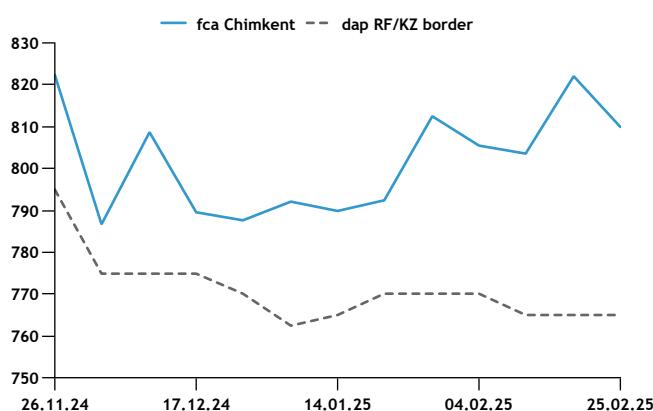
Kazakh domestic product prices*						\$/t
Product	Atyrau		Chimkent		Pavlodar	
	25 Feb	± 18 Feb	25 Feb	± 18 Feb	25 Feb	± 18 Feb
A-92/A-93 gasoline	368-399	-4.0	436-439	-5.0	433-439	-6.5
A-95/A-96 gasoline	497-505	-4.0	547-567	-4.0	537-547	-4.0
Jet fuel	756-776	-6.0	795-825	-12.0	815-845	-12.0
Diesel -15°C CFPP	575-606	-3.0	575-603	-3.5	575-610	-5.0
Fuel oil	-	-	308-328	-3.0	308-324	0.0

\*including VAT and excise duties

Bitumen prices in Kazakhstan (incl. VAT)						tenge/t		
Product	Pavlodar refinery		Asphaltobetonny (Almaty)		Qazaq Bitum (Chimkent)		Caspi Bitum (Aktau)	
	Feb	± Jan	Feb	± Jan	Feb	± Jan	Feb	± Jan
BND 70/100, BND 100/130	125,000-140,000	0	-	-	215,000-220,000	32,500	-	-

Bitumen prices in Kazakhstan (incl. VAT)						\$/t		
Product	Pavlodar refinery		Asphaltobetonny (Almaty)		Qazaq Bitum (Chimkent)		Caspi Bitum (Aktau)	
	Feb	± Jan	Feb	± Jan	Feb	± Jan	Feb	± Jan
BND 70/100, BND 100/130	240-268	2.5	-	-	412-422	66.5	-	-

currency conversion at National Bank of Kazakhstan exchange rate

**Kazakh jet fuel prices**

\$/t

The price of Kazakh jet fuel is steady at Tenge 380,000-425,000/t (fca refinery). Market activity remains low because of a seasonal decline in demand.

State-owned rail operator KTZ has imposed restrictions on Kazakh jet fuel supplies to airline Air Astana at Almaty airport. Limited storage space has resulted in slow unloading operations – just six tankcars a day compared with a normal 25 – and congestion on access tracks, with more than 50 tankcars waiting, KTZ says.

**Kyrgyz demand low**

Kyrgyz importers held back from motor fuels buying this week. They are waiting for Russian product suppliers to announce prices for March and hope they will be unchanged from February, traders say.

Large suppliers of products to central Asia are expected to reveal March prices for gasoline and diesel this week.

Prices for imported products are unchanged in Kyrgyzstan this week. A-92 gasoline remained at \$590-610 (cpt Turksib) and no deals were reported.

Trading companies were offered A-92 from Kyrgyz mini-refineries at \$620/t (cpt Turksib).

Imported summer diesel was steady at \$620-640/t (cpt Turksib). Kyrgyz demand for March supply is minimal, according to market participants.

“As the rouble has strengthened against the dollar, buyers have been more interested in dollar-priced products from Russian refineries, rather than rouble-priced purchases from Russian tank farms,” a supplier says.

Product prices in Kyrgyzstan (cpt Turksib)*		\$/t	
Product		25 Feb	± 18 Feb
A-92 gasoline		590-620	0.0
A-95 gasoline		650-690	0.0
Diesel		620-630	0.0

\*excluding excise and VAT

**Small-scale wholesale prices in Kyrgyzstan (fca tank farm)**

	26 Feb				19 Feb			
	Som/l		\$/l		Som/l		\$/l	
A-92 gasoline	55.00	57.00	0.63	0.65	55.00	57.00	0.63	0.65
A-95 gasoline	63.00	66.00	0.72	0.75	63.00	66.00	0.72	0.75
Diesel	63.00	65.00	0.72	0.74	63.00	65.00	0.72	0.74

A total of 60,000t of Russian gasoline, 50,200t of diesel and 31,400t of bitumen are scheduled for rail export to Kyrgyzstan in March, freight forwarders say.

### Tajikistan to increase Uzbek diesel imports

Uzbek diesel supplies to Tajikistan may rise in 2025, under a contract for imports from the Uzbekistan GTL plant. Uzbek GTL diesel is usually blended with regular diesel and is significantly cheaper than Russian product.

Prices for imported Uzbek GTL diesel are unchanged at \$570/t (cpt Bekabad) this week.

The GTL diesel supplied to Tajikistan was sold based on Argus' cpt Bekabad diesel assessment at a \$110-120/t discount, on an ex-refinery basis, traders say. Shipments could begin in March. About 5,000-6,000 t/month was delivered to Tajikistan last year.

Imported diesel is estimated unchanged at \$570-725/t (cpt Bekabad) this week. Russian product was offered at the upper end of the price range.

But Tajik companies have shown little interest in March imports. "They are waiting for the announcement of prices for product supplied from Russian refineries, set in dollars. Rouble gains against the dollar have made products from tank farms, priced in roubles, less attractive," a trading company employee says.

Imported A-92 gasoline is estimated unchanged at \$715-725/t (cpt Bekabad) this week. One Tajik trading company plans to buy about 2,000t of gasoline for March shipment, a market participant says.

Small-scale wholesale prices in Tajikistan fca tank farm								
	26 Feb				19 Feb			
	Somoni/l		\$/l		Somoni/l		\$/l	
A-92 gasoline	7.50	8.30	0.69	0.76	7.50	8.40	0.69	0.77
Diesel	8.30	8.80	0.76	0.80	8.30	8.80	0.76	0.80

Rising domestic agricultural sector demand in March and refinery maintenance in Russia from April may soon drive prices higher for imported motor fuels, traders say.

A total of 35,000t of Russian gasoline and 14,500t of diesel are scheduled for rail export to Tajikistan in March, according to freight forwarding companies.

### Afghan A-92 prices rise in Akina

A-92 gasoline prices rose slightly at tank farms in Akina in northern Afghanistan this week because of stronger demand and reduced supplies, traders say.

A-92 was estimated at \$990-1,005/t (fca Akina), including import duty and other costs in Afghanistan, compared with \$990-1,000/t last week.

A-92 was unchanged at \$990-1,000/t (fca tank farm) in Khairatan, including import duty and other costs.

Imported A-80 gasoline was offered at \$900-910/t (fca Akina/Khairatan), against \$900-905/t last week.

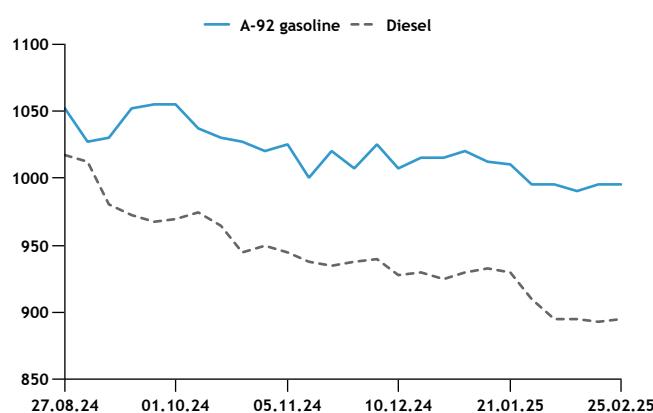
Turkmen Eco-93 gasoline fell to \$910-920/t (fca tank farm) in Akina this week, including import duty and other costs, from \$920-925/t.

The price of diesel rose slightly to \$890-900/t (fca Akina/Khairatan), including import duty and other costs, from \$885-900/t last week.

Some importers were seeking synthetic GTL diesel from Uzbekistan this week, traders say. But no supplies to Afghanistan were reported.

Motor fuel prices in Tajikistan cpt Bekabad*			\$/t
Product	25 Feb	± 18 Feb	\$/t
A-92 gasoline	715-725	0.0	\$/t
Diesel	570-725	0.0	\$/t
*excluding Tajikistan taxes			

Prices in central Asian countries							\$/t	
Country/basis	A-92			A-95		Diesel		\$/t
	25 Feb	± 18 Feb	25 Feb	± 18 Feb	25 Feb	± 18 Feb	25 Feb	
Uzbekistan (cpt Sary-Agach)	700-740	5	780-820	-10	700-750	10		\$/t
Kyrgyzstan (cpt Turksib)	590-620	0	650-690	0	620-630	0		\$/t
Tajikistan (cpt Bekabad)	715-725	0	-	-	570-725	0		\$/t
Afghanistan (cpt Galaba)	815-825	0	-	-	715-725	3		\$/t

**Motor fuel prices in Afghanistan**

In western Herat, Russian A-92 was offered at \$1,080/t, Uzbek A-92 at \$890-895/t, Eco-93 at \$890/t and imported diesel at \$875-885/t (all fca tank farm).

A total of 9,000t of Russian diesel are scheduled for rail export to Afghanistan in March, according to preliminary reports from freight forwarders.

**Traders buy Turkmen jet fuel**

State-owned Turkmennebit sold jet fuel for export to four trading companies through exchange auctions in Ashgabad on 18-21 February.

Tofoil Trading, Delanore, Arman and an unnamed bidder bought 12,500t of TS-1 jet-kerosine. Some may be exported to Uzbekistan and Afghanistan, bidders at the auction say.

TS-1 from the Turkmenbashi refinery was sold at an \$8/t (fob Turkmenbashi/fca Kenar) discount to jet-kerosine prices in the Mediterranean region.

Turkmennebit sold 3,000t of TS-1 jet fuel on similar terms in mid-February, to trading firms Yama Petrol, Bradaran and Emran Shokran.

Turkmennebit sold 2,000t of Z 30 G polypropylene for the

\$/t

domestic market at 26,050 manat/t (\$7,443/t, at the central bank exchange rate) last week. And it sold 200t of SN-600 base oil for the domestic market at Manat15,000/t.

All sales for the domestic market were on a customer collection basis from the Turkmenbashi refiner.

A total of 339,400t of products, polypropylene and mineral fertilisers for export, and 25,900t of products and polymers for the domestic market, remain unsold at the exchange.

**Georgian gasoline prices keep falling**

The price of imported A-92 gasoline dipped slightly in Georgia in February. A second consecutive monthly decline reflects increased Russian supply and stronger lari exchange rate, market participants say.

Small-scale wholesale A-92 fell to 2.28-2.32 lari/litre (81-83¢/l) this month, from Lari2.35-2.4/l (82-84¢/l) in January (all fob Tbilisi/Batumi tank farms).

Russian A-92 on the Azeri-Georgian border was estimated at unchanged \$30-40/t (cpt Beyuk-Kyasik) discounts to prices on the Mediterranean market in late February. A-95 gasoline was offered at \$10-20/t (all cpt Beyuk-Kyasik) discounts, market participants say.

A trading company was offered A-92 on the Russian-Azeri border at \$700-710/t (cpt Samur) this week, down from \$715/t (cpt Samur) in late January. The cost of rail transport to the Beyuk-Kyasik-Gardabani from Samur is estimated at \$25-30/t.

"Trading companies may offer Russian gasoline at prices \$5-10/t lower, depending on the size of shipment and purchase guarantees," a trader says.

Russian gasoline supplies to Georgia are scheduled at 23,000t in February and at least 5,500t so far in March, according to rail freight forwarders. Russian exports dipped by 3.8pc on the month to 33,200t in January.

**Ashgabad exchange auction results, 18-21 Feb**

Product	Vol, '000t	Refinery	Shipment terms	Destination	Starting price/diff \$/t	Final diff/ fixed price, \$/t	Buyer	Months for export	Lower limit, \$/t
Jet fuel (TS-1)	1	Turkmenbashi	fob Turkmenbashi/fca Kenar	Any	-8	-8	No data	12	300
Jet fuel (TS-1)	5	Turkmenbashi	fca Kenar	Any	-8	-8	Tofoil Trading	12	300
Jet fuel (TS-1)	5	Turkmenbashi	fob Turkmenbashi/fca Kenar	Any	-8	-8	Delanore	12	300
Jet fuel (TS-1)	1.5	Turkmenbashi	fob Turkmenbashi/fca Kenar	Any	-8	-8	Arman	12	300
— traders									

Increased supply of cheaper Russian product weighed on prices for seaborne Romanian and Bulgarian gasoline, traders say. A-92 premiums fell by \$5/t to \$15-20/t (cif Georgian ports) relative to prices on the Mediterranean market.

### Diesel prices down

The price of Russian diesel fell by \$10/t to \$730-740/t (cpt Beyuk-Kyasik-Gardabani) in late February.

At least 7,200t of Russian product was scheduled for export to Georgia in February and another 4,500t of diesel are booked for export in March, rail freight forwarders say. Russian diesel shipments to Georgia rose by 21pc to 23,000t last month.

Seaborne Romanian and Bulgarian diesel is estimated at parity to Mediterranean prices on a dap Georgian ports basis in late February.

Azeri Euro 5 specification diesel supplied by rail was offered at \$15-20/t (cpt Beyuk-Kyasik-Gardabani) premiums to prices at Black Sea ports in late February. Turkmen low-sulphur diesel was estimated at an unchanged \$10/t (cpt Beyuk-Kyasik-Gardabani) premium.

Small-scale wholesale Euro 5 diesel prices fell to Lari2.40-2.45/l (86-88¢/l) at the end of February from Lari2.50-2.55/l (87-89¢/l) a month earlier (all fot Tbilisi/Batumi tank farms).

### Bunker fuel prices up in Aktau

Marine gasoil (MGO) prices rose at Kazakhstan's Aktau port in late February, supported by rising diesel prices and concerns about a product shortage in March, suppliers say.

"After wholesale price deregulation, diesel is becoming more expensive and availability will be limited in March-April because of high agricultural sector demand," a trader says. Many companies are building stocks before seasonal demand growth, a supplier says.

Kazakh interseasonal diesel for bunkering – mainly from the Atyrau refinery – rose to \$900-930/t (fob Aktau) in late February, from \$890-910/t mid-month.

MGO supplied from Kazakh mini-refineries in the Atyrau in Aktyubinsk regions was on offer at 380,000 tenge/t (fob Aktau) in mid-February, traders say.

The price of Russian Euro 5 specification -32° cold-filter plugging point winter diesel fell to \$1,150-1,200/t (fob Aktau) in late February, from \$1,190-1,230/t two weeks

earlier. But seasonal demand for winter diesel is in decline, market participants say.

At Azerbaijan's Baku port, MGO was offered at \$770-810/t (fob Baku) this week, against \$790-810/t in mid-February. Relatively weak demand from shipowners is pressuring prices, traders say. A fleet operator was offered MGO at \$770/t (fob Baku).

### Kazakh fuel oil exports to fall

Falling fuel oil production at Kazakh refineries could result in a further decline in exports this year, traders say.

Rail shipments of fuel oil for export from Kazakhstan's three large refineries could fall to 1.3mn-1.5mn t this year, product suppliers say. Exports dropped by 12pc to 1.56mn t last year – fuel oil accounted for around 60pc of total Kazakh product exports. Most fuel oil is supplied to Georgian Black Sea ports and to other central Asian countries.

Fuel oil output from the Atyrau, Pavlodar and Chimkent refineries was 15pc lower at 1.99mn t last year, according to the energy analytical centre Sac TEC. Combined production is scheduled at 2mn t in 2025.

Jet fuel prices at airports		\$/t	
Product		Jan	Dec
<b>Kazakhstan</b>			
Astana		1,040-1,100	1,025-1,100
Almaty		1,080-1,180	1,100-1,150
Karaganda		900-1,000	910-1,000
Aktobe		1,000-1,150	1,000-1,150
<b>Uzbekistan</b>			
Tashkent		1,200-1,370	1,200-1,380
<b>Turkmenistan</b>			
Ashgabat, Turkmenbashi		700-904	682-867
<b>Kyrgyzstan</b>			
Bishkek		1,100-1,200	1,100-1,200
<b>Tajikistan</b>			
Dushanbe		1,980-2,125	1,980-2,105
<b>Afghanistan</b>			
Kabul, Herat, Kandahar, Mazar-i-Sharif		1,400-1,500	1,400-1,410
<b>Azerbaijan</b>			
Baku		1,250-1,300	1,250-1,300
<b>Georgia</b>			
Tbilisi, Kutaisi, Batumi		880-1,039	830-1,070
<b>Armenia</b>			
Yerevan		1,100-1,200	1,070-1,200

But reduced fuel oil output at Kazakh mini-refineries will undermine exports in 2025, one trader says. Restrictions on naphtha exports may result in smaller refineries lowering crude runs, he adds.

Discounts for Atyrau fuel oil exports relative to 1pc sulphur fuel oil prices in the Mediterranean region and in northwest Europe by refinery were \$120-144/t by December compared with \$144/t at the start of last year.

Discounts for Chimkent fuel oil exports narrowed to \$190-200/t in December from \$195-205/t in January 2024.

Exports of Kazakh vacuum gasoil (VGO) may also fall in 2025, because of increased internal processing at Atyrau. Commercial Atyrau VGO production could drop by more than 40pc to 154,300t this year.

### Main export routes

Georgian Black Sea terminals remained the key route for Kazakhstan's products exports last year. In 2022, shippers began diverting fuel oil to Batumi and Kulevi, and away from Russian ports on the Black and Azov seas.

About 78pc of total Kazakh fuel oil and VGO, a combined 1.41mn t, were shipped through Batumi and Kulevi in 2024, and most dirty products will be exported through these ports this year, market participants say. Around 182,400t of Kazakh fuel oil, mainly Chimkent product, was delivered to Azerbaijan on the Kuryk-Alyat ferry crossing, for onward rail delivery to Batumi.

Kazakh fuel oil shipments through Russia's Novorossiysk and Azov ports fell by 13pc to 119,900t last year, and supplies by rail to Estonia slumped by 95pc to just 6,200t in 2024 –

Kazakh rail exports of products		'000t		
Product		2024	2023	2022
Gasoline		63	-	25.9
Diesel		-	-	81
Fuel oil		1,557.4	1,835	2,192.7
VGO		267	209.8	295
Naphtha		105.8	181.8	187.5
Petroleum coke		460.3	403.2	384.1
Heating oil		27	16.9	21.9
Bitumen		2.6	0.6	10.2
<b>Total</b>		<b>2,483.1</b>	<b>2,647.3</b>	<b>3,117.3</b>
				2,625.7

– SAC TEC

Chimkent fuel oil, traders say. Product goes into storage at Estonian terminals for blending before export.

Rail exports to Kyrgyzstan surged to 161,800t last year from only 5,400t in 2023 – fuel oil from Atyrau and Chimkent, and mini-refineries. Kazakh fuel oil, and some Atyrau VGO, mainly went to Zhongda China Petrol's Kara-Balta mini-refinery, which resumed production in March 2024.

Kazakh fuel oil exports to Uzbekistan dropped by 72pc to 64,800t last year – most of this supplied to Uzbek utilities. Atyrau fuel oil went to the Dushanbe combined heat and power plant in February and December. Russian fuel oil supplies to Uzbekistan fell to 434,000t in 2024 from 717,500t a year earlier.

VGO exports from Kazakhstan increased by 27pc to 267,000t last year, driven by higher Atyrau production. Atyrau VGO was shipped through Kulevi and Sillamae in Estonia, and small amounts went the Kara-Balta mini-refinery. Product

Kazakh product export routes		'000t					
		Fuel oil		VGO		Gasoline	
		2024	2023	2024	2023	2024	2023
Estonia		6.2	133.8	25.8	36.9	-	-
Georgian ports		1,177.9	626.2	235.2	91.1	-	-
Taman		-	612.2	-	73.9	-	-
Novorossiysk		10.9	62.2	-	-	-	-
Azov		109	76.2	-	-	-	-
Kyrgyzstan		161.8	5.4	4.6	0.1	-	-
Tajikistan		20	25.6	-	1.9	3.1	-
Uzbekistan		64.8	230.8	1.4	5.5	43.5	-
Georgia (domestic market)		-	-	-	-	12.4	-
Other routes		3.2	-	-	0.4	4.2	-
<b>Total</b>		<b>1,553.7</b>	<b>1,772.4</b>	<b>267</b>	<b>209.8</b>	<b>63.3</b>	<b>-</b>

– transport companies

from the 850,000 t/yr Kondensat mini-refinery in Aksai refinery was exported through Sillamae. Other mini-refineries shipped VGO by rail to Kyrgyzstan and Uzbekistan, freight forwarding companies say.

Gasoline exports from Kazakhstan may rise this year. The Kazakh-Russian indicative supply balance for 2025 provides the option for Kondensat exports of up to 225,000t outside Eurasian Economic Union (EEU) —Russia, Belarus, Armenia, Kyrgyzstan and Kazakhstan.

Kondensat exported 63,000t of Euro 5 specification A-92 and A-95 gasoline last year — 43,500t to Uzbekistan, 12,400t to Georgia, 3,100t to Tajikistan, 2,500t to Afghanistan and 1,800t to Azerbaijan. Kondensat began processing Russian gas condensate distillate in February 2024 and started exporting gasoline in May.

High and rising Kazakh gasoline stocks have prompted interest in exports from the refineries' third-party crude processing partners this year.

### Coke supplies up

Rail exports of Kazakh petroleum coke rose by 14pc to 460,300t last year. Atyrau and Pavlodar were the main exporters, with product going to China, Russia, Turkey and Tajikistan. Around 61,500t of Atyrau coke loaded at Aktau port for Turkey, Egypt and China last year.

Atyrau exports calcined and high-sulphur coke, while Pavlodar supplies high-sulphur product and Kazakhstan's UPNK-PV plant ships calcined coke.

Kazakh naphtha exports dropped by 42pc to 105,800t in 2024. Supply to Kyrgyzstan fell by 27pc to 84,800t last year — product was also shipped to Russia, Uzbekistan and Bela-

rus. Kazakhstan introduced restrictions on naphtha exports, including to EEU countries, on 29 January. Exports outside the EEU banned from 8 April 2023 until 31 December 2024.

Heating oil exports were 60pc higher at 27,000t last year — mainly to Kyrgyzstan, Uzbekistan and Russia.

### Paraxylene exports to fall

Atyrau plans to produce 13,700t of benzene this year.

On 19 February Atyrau started recommissioning its Paramax aromatic hydrocarbons unit. The refinery may restart production of paraxylene on 20-31 March, which will result in reduced gasoline output. Provisionally, the refinery plans to produce paraxylene for three to four months, market participants say.

Benzene output rose by 16pc to 29,200t last year. Atyrau paraxylene production was six times higher at 115,400t last year, according to SAC TEC, reflecting steady operation of the Paramax unit in January-June — with capacity for 496,000 t/yr of paraxylene and 133,000 t/yr of benzene.

There is no domestic demand for aromatics and all Atyrau benzene and paraxylene were exported in 2024 — by ferry from the Kazakh port of Kuryk to Alyat in Azerbaijan, for onward delivery to Kulevi. Trading company Vitol loaded cargoes of 10,000-20,000t at Kulevi, traders say. Products are supplied to Kuryk by rail from Tendyk station.

### Diesel imports slide

Kazakh product imports dropped by 59pc to 341,700t last year, according to SAC TEC. A surplus of domestic diesel weighed on the need for imports in January-June. Diesel imports were 81pc lower at 109,900t last year.

	Kazakh product export routes '000t					
	Petroleum coke		Naphtha		Heating oil	
	2024	2023	2024	2023	2024	2023
China	270.4	224.2	-	-	-	-
Russia	76.2	91.7	19.2	21.8	0.2	0.1
Kyrgyzstan	-	-	84.8	115.7	25.1	7.1
Tajikistan	52	33.5	-	0.2	-	-
Uzbekistan	-	-	0.9	4.9	1.7	3.4
Aktau port	61.5	53.9	-	-	-	-
Latvian ports	0.1	-	-	39.2	-	-
Other	0.3	-	0.9	-	-	6.2
<b>Total</b>	<b>460.3</b>	<b>403.2</b>	<b>105.8</b>	<b>181.8</b>	<b>27</b>	<b>16.9</b>

— transport companies

Kazakh diesel imports to may exceed 300,000t this year, if large consumers source non-Kazakh product, market participants say.

Russian diesel is mainly delivered by rail and by pipeline to Petropavlovsk, which has capacity to handle up to 5,000 t/d (1.83mn t/yr).

Russian diesel was mainly imported from refineries in Nizhnekamsk, Salavat, Omsk and Orsk. Around 55,000-60,000t was supplied from Russian tank farms, traders say.

Kazakh jet-kerosine imports fell by 15pc to 210,400t last year, mainly for supply to Almaty and Astana airports. Priority access to Kazakh product was granted to passenger airlines. Large amounts of jet fuel were imported from Orsk, the Nizhnekamsk refineries and Lukoil. Small amounts on Belarusian product were imported in 2024.

Kazakhstan produced 746,000t of jet-kerosine last year and consumption was nearly 972,000t.

Kazakh product exports and imports		'000t		
	Exports	Imports		
	2024	2023	2024	2023
Gasoline	63	-	20.9	10.4
Diesel	-	-	109.9	566.9
Fuel oil	1,557.40	1,835	0.5	5.9
VGO	267	209.8	-	-
Jet fuel	-	-	210.4	247.6
Total	1,887.4	2,044.8	341.7	830.8

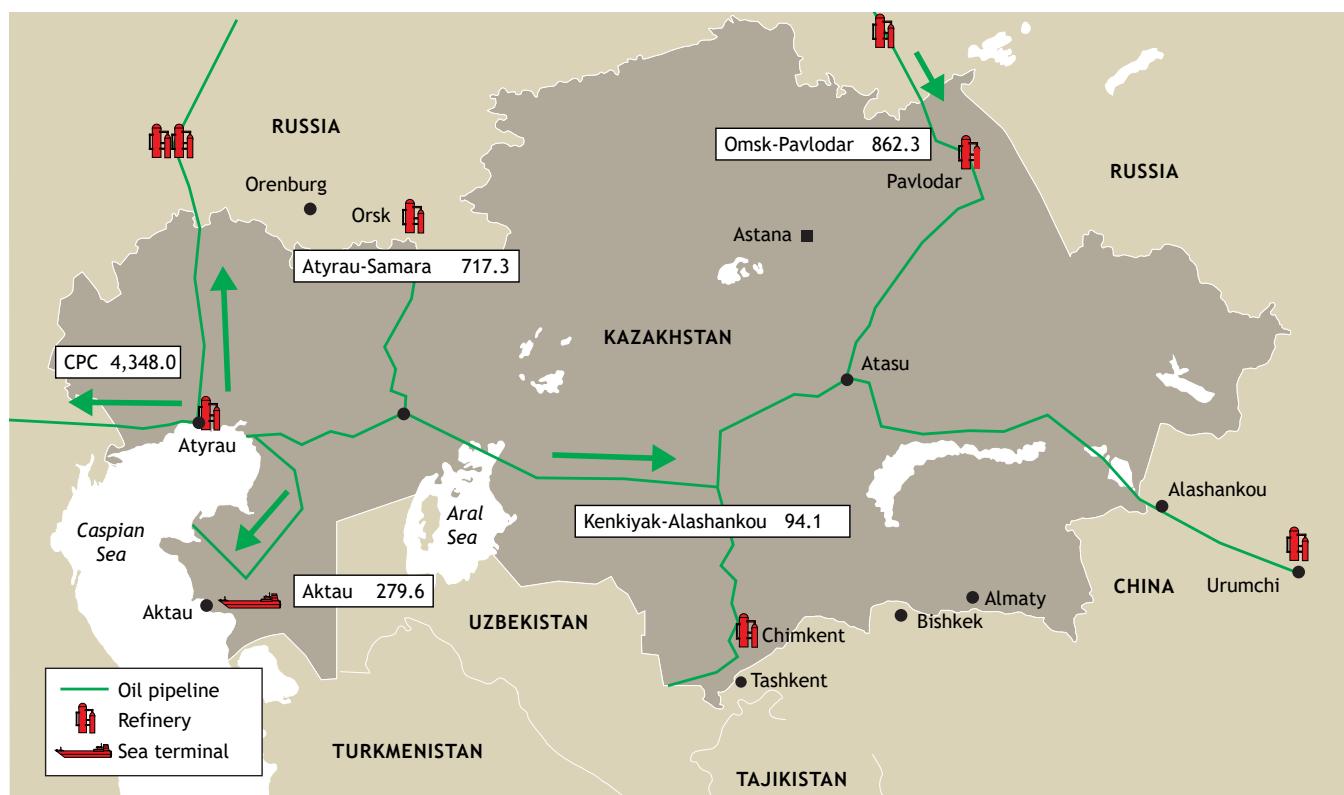
— IATsNG and transportation companies

Kazakh product imports		'000t	
Product	2024	2023	2022
Gasoline	20.9	10.4	1.3
Diesel	109.9	566.9	199.3
Fuel oil	0.5	5.9	38
Jet fuel	210.4	247.6	185.5
Total	341.7	830.8	424.1

— SAC TEC

## Kazakh crude exports and transit, Dec

'000t



## Domestic fuel prices in Azerbaijan

	A-92/93		Diesel	
	Manat/t	\$/t	Manat/t	\$/t
Wholesale refinery price	751.6	442.12	727.26	427.80
Excise tax %	42.5%	42.5%	18.3%	18.3%
Excise tax (amount)	319.43	189.90	133.09	78.29
Tariffs (incl. VAT):				
Cost of shipment (upper)	26.00	15.29	26.00	15.29
Road tax	26.20	15.41	23.80	14.00
Wholesale price	1,289.82	758.72	1,041.21	612.48
Retail price	1,441.00	847.65	1,190.00	700.00

— Tariff Council of Azerbaijan

## Azerbaijan products import taxes

	Excise tax		Customs, %
	Manat/t	\$/t	
A-92	200	117.65	15
A-95	200	117.65	15
A-98	200	117.65	15
TS-1 jet fuel	200	117.65	15
Kerosine (KO-20 and KT-2)	200	117.65	15

Retail motor fuel prices, 24 Feb						
	Georgia		Azerbaijan		Armenia	
	lari/l	\$/l*	manat/l	\$/l*	dram/l	\$/l*
A-98	2.99-3.63	1.07-1.30	2.30	1.35	750.00	1.90
A-95/-96	2.79-3.23	1.00-1.15	1.60	0.94	530.00-560.00	1.35-1.42
A-92/-93	2.59-3.13	0.93-1.12	1.10	0.65	500.00	1.27
5-10ppm diesel	2.69-3.22	0.96-1.15	-	-	510.00-540.00	1.29-1.37
0.1pc sulphur gasoil	-	-	1.00	0.59	-	-
CNG	1.60-1.69	0.57-0.60	0.40	0.24	170.00	0.43
Autogas (LPG)	1.60	0.57	0.65	0.38	-	-

Retail motor fuel prices, 24 Feb						
	Kyrgyzstan		Turkmenistan		Uzbekistan	
	som/l	\$/l*	manat/l	\$/l*	sum/l	\$/l*
A-98	89.00	1.02	-	-	15,800-17,900	1.22-1.39
A-95/-96	71.90-73.90	0.82-0.85	1.50	0.43	12,500-13,000	0.97-1.01
A-92/93	63.40-64.90	0.72-0.74	1.35	0.39	10,500-10,800	0.81-0.84
A-80	-	-	1.15	0.33	8,150-8,600	0.63-0.67
Diesel (5-10ppm)	71.30	0.82	1.35	0.39	12,300-13,600	0.95-1.05
0.1pc sulphur gasoil	72.90	0.83	-	-	-	-
Autogas (LPG)	36.40-37.00	0.42-0.42	-	-	-	-

\*central bank exchange rate 24 Feb

Retail motor fuel prices, 25 Feb		
	Kazakhstan†	
	tenge/l	\$/l†
A-98 gasoline	319.50	0.64
A-95/-96 gasoline	263.50	0.52
A-92/-93 gasoline	204.00	0.41
0.1pc sulphur gasoil	296.00	0.59
Autogas	92.50	0.18

\*weekly average †central bank exchange rate on 25 Feb

Kazakh export duty rates, Feb		\$/t
Crude		77
VGO		60
Fuel oil		30
Gasoline		77
Diesel		77
*€/t		

Kazakhstan: maximum retail price		
Fuel	Tenge/l	\$/l
A-80 gasoline	89.00	0.17
A-92/93 gasoline	205.00	0.40
A-92/93 gasoline*	245.00	0.76
Diesel (summer/interseasonal) Kazakh residents	295.00	0.57
Diesel* (summer/interseasonal)	315.00	0.61

\*price for non-resident consumers, sales above daily allowance

Turkmen product export costs	
VAT (included in price on stock exchange sale)	15%
Broker on the exchange and annual fee	\$10,000/yr
Deposit	\$50,000
Exchange fee	0.4% of contract value

Transport and associated costs for gasoline exports from Turkmenbashi, 25 Feb					\$/t	
Destination/product	Baku-Batum		Makhachkala-Novorossiysk	Akina (Afghanistan)*		
Price on the sales market	710.50			997.50		
Handling and storage in Akina				1.00	3.00	
Transport on Imannazar-Akina route				10.00	20.00	
Tank car lease rate in Turkmenistan				4.75	7.92	
Rail tariff Turkmenbashi-Imannazar				75.63	75.63	
Black Sea freight	22.96	22.96	25.84	25.84		
Handling in Georgian ports	15.00	20.00				
Handling in Novorossiysk			13.00	15.00		
Tank car lease rate in Russia			9.56	10.36		
Tank car lease rate in Azerbaijan	5.33	6.67				
Rail tariff in Georgia	15.00	20.00				
Rail tariff in Russia			62.85	62.85		
Rail tariff in Azerbaijan	20.00	20.00				
Handling in Azeri ports	9.00	10.00				
Handling in Makhachkala			9.00	10.00		
Freight, Caspian Sea/VDSK	22.00	23.00	12.00	15.00		
Forwarding and agent services in the port/railway car supply and forwarding services at departure station	3.00	4.00	3.00	4.00	3.00	4.00
Cargo fees and ship entry fee in Turkmenbashi	1.60	3.00	1.60	3.00		
Demurrage in Turkmenbashi	3.30	3.30	3.30	3.30		
Inspection	0.75	2.00	0.50	2.00	2.18	3.32
Insurance	0.14	0.36	0.14	0.36	0.20	0.20
Losses	8.88	12.43	8.88	12.43	9.98	19.95
Total. transport and associated costs	126.96	147.72	149.67	164.14	106.74	134.02
<b>fob Turkmenbashi/fca Kenar price, excluding fees and certification</b>	<b>583.54</b>	<b>562.78</b>	<b>560.83</b>	<b>546.36</b>	<b>890.76</b>	<b>863.48</b>
Certification of goods	0.00	0.00	0.00	0.00	0.00	0.00
Customs duty	1.17	1.13	1.12	1.09	1.78	1.73
Exchange fee	2.33	2.25	2.24	2.19	3.56	3.45
<b>fob Turkmenbashi/fca Kenar price, including fees and certification</b>	<b>580.04</b>	<b>559.40</b>	<b>557.47</b>	<b>543.08</b>	<b>885.42</b>	<b>858.30</b>

\*price for the previous week, including customs duty and other costs in Afghanistan (about \$175/t)

Georgian product import taxes	Customs duty	Excise	VAT %
Gasoline	0	500	18
Diesel	0	400	18
Jet fuel	0	-	18

Transport and associated costs for diesel exports from Turkmenbashi, 25 Feb				\$/t
Destination/product	Baku-Batum	Makhachkala-Novorossiysk	Akina (Afghanistan)*	
Price on the sales market	705.75	705.75	895.00	
Loading and storage at Akina tank farm			1.00	3.00
Truck transportation along Imamnazar-Akina route			10.00	20.00
Tank car lease rate in Turkmenistan			4.75	7.92
Rail tariff for Turkmenbashi-Imamnazar route			75.63	75.63
Black Sea freight	22.96	22.96	25.84	25.84
Handling in Georgian ports	15.00	20.00		
Handling in Novorossiysk			13.00	15.00
Tank car lease rate in Russia			9.56	10.36
Tank car lease rate in Azerbaijan	5.33	6.67		
Rail tariff in Georgia	15.00	20.00		
Rail tariff in Russia			62.85	62.85
Rail tariff in Azerbaijan	20.00	20.00		
Handling in Azeri ports	9.00	10.00		
Handling in Makhachkala			9.00	10.00
Freight, Caspian Sea/VDSK	22.00	23.00	12.00	15.00
Forwarding and agent services in the port/railway car supply and forwarding services at departure station	3.00	4.00	3.00	4.00
Cargo fees and ship entry fee in Turkmenbashi	1.72	3.61	1.72	3.61
Demurrage in Turkmenbashi	3.30	3.30	3.30	3.30
Inspection	0.75	2.00	0.50	2.00
Insurance	0.14	0.35	0.14	0.35
Losses	8.82	12.35	8.82	12.35
Total. transport and associated costs	127.02	148.24	149.73	164.66
fob Turkmenbashi/fca Kenar price, excluding fees and certification	578.73	557.51	556.02	541.09
Certification of goods	0.00	0.00	0.00	0.00
Customs duty	1.16	1.12	1.11	1.08
Exchange fee	2.31	2.23	2.22	2.16
fob Turkmenbashi/fca Kenar price, including fees and certification	575.26	554.16	552.69	537.85
*price for the previous week, including customs duty and other costs in Afghanistan (\$175/t)			784.57	758.47

## Tax payments on imports of petroleum products in central Asia

Tax/product	Kazakhstan tenge/t	Kyrgyzstan som/l	Tajikistan €/t	Import duty %	Other taxes %	Actual import costs \$/t*
VAT	12%	12%	18%	-	-	-
Excise	domestic	import	import	import	-	-
Gasoline	38,134	38,134	5,000	55	6	8
Diesel	35,726	35,726	400	8	6	8
Jet-kerosine	-	-	-	25	6	8
Crude	-	-	-	-	8	8

\*traders, including customs duties

Transport and associated costs for fuel oil exports from Turkmenbashi, 25 Feb						\$/t
Destination/product	Kerch		Makhachkala-Novorossiysk		Baku-Batum	
Price on the sales market	507.75			507.75		507.75
Black Sea freight	22.60	22.60	25.84	25.84	22.96	22.96
Handling in Georgian ports					15.00	20.00
Handling in Novorossiysk			15.00	20.00		
Tank car lease rate in Russia			9.56	10.36		
Tank car lease rate in Azerbaijan					5.33	6.67
Rail tariff in Georgia					15.00	20.00
Rail tariff in Russia		60.27	60.27			
Rail tariff in Azerbaijan					20.00	20.00
Handling in Azeri ports					9.00	10.00
Handling in Makhachkala			9.00	10.00		
Loading through floating storage tanker in Kerch	10.00	15.00				
Freight, Caspian Sea/VDSK	53.00	55.00	12.00	15.00	22.00	23.00
Forwarding and agent services in the port/railway car supply and forwarding services at departure station	3.00	4.00	3.00	4.00	3.00	4.00
Cargo fees and ship entry fee in Turkmenbashi	1.60	3.30	1.60	3.30	1.60	3.30
Demurrage in Turkmenbashi	3.30	3.30	3.30	3.30	3.30	3.30
Inspection	0.50	2.00	0.50	2.00	0.75	2.00
Insurance	0.10	0.25	0.10	0.25	0.10	0.25
Losses	6.35	8.89	6.35	8.89	6.35	8.89
Total, transport and associated costs	100.45	114.34	146.52	163.21	124.39	144.37
<b>fob Turkmenbashi/fca Kenar price, excluding fees and certification</b>	<b>407.30</b>	<b>393.41</b>	<b>361.23</b>	<b>344.54</b>	<b>383.36</b>	<b>363.38</b>
Certification of goods	0.00	0.00	0.00	0.00	0.00	0.00
Customs duty	0.81	0.79	0.72	0.69	0.77	0.73
Exchange fee	1.63	1.57	1.44	1.38	1.53	1.45
<b>fob Turkmenbashi/fca Kenar price, including fees and certification</b>	<b>404.86</b>	<b>391.05</b>	<b>359.07</b>	<b>342.47</b>	<b>381.06</b>	<b>361.20</b>

**Uzbekistan retail excise tax\***

Product	Deliveries to retail station through wholesale		Deliveries direct to retail station	
	sum/t	\$/t	sum/l	\$/l
Gasoline A-80	633,000	48.80	476.00	0.04
Gasoline A-90	565,000	43.56	425.00	0.03
Diesel	578,000	44.56	476.00	0.04

\*until 1 Apr 2025

**Uzbekistan wholesale and import excise tax\***

	sum/t	\$/t
A-80 gasoline	340,000	26.21
A-90 gasoline and above	303,000	23.36
Jet fuel†	271,000	20.89
Diesel†	326,000	25.13
Eco diesel†	293,000	22.59

\*until 1 Apr 2025 †excluding synthetic fuel

Transportation and associated costs for pipeline deliveries of crude from Kazakhstan via Samara					25 Feb
Prices and costs	Primorsk Deadweight 100,000t	Ust-Luga Deadweight 100,000t	Novorossiysk Deadweight 80,000t	Novorossiysk Deadweight 135,000t	
<b>Sea transportation</b>					
Average freight WS	87.50	87.50	137.50	110.00	
Freight \$/bl	1.19	1.19	1.98	1.58	
Demurrage in the straits \$/bl			0.49	0.45	
Rotterdam port fees \$/bl	0.12	0.12			
Icebreaker dues \$/bl	0.04	0.04			
Losses \$/bl	0.29	0.29	0.29	0.29	
Insurance \$/bl	0.02	0.02	0.02	0.02	
Inspection \$/bl	0.01	0.01	0.01	0.01	
Port loading \$/bl	0.34	0.39	0.44	0.44	
Tariff through Russia \$/bl	2.80	2.07	1.99	1.99	
Transport costs \$/bl	4.81	4.13	5.22	4.78	
Insurance incl. full coverage of losses \$/bl (*excl. war risk premium)	0.41	0.41	0.68	0.68	
Transport and associated costs for crude deliveries across the Caspian Sea* \$/bl					25 Feb
	Aktau-Baku-Batum-Augusta <sup>^</sup>	Aktau-Makhachkala-Novorossiysk-Augusta†	Aktau-Neka	Aktau-Baku-Ceyhan	
	cif Augusta	cif Augusta	cif Neka	fob Ceyhan	
Total transport costs	12.83-14	8.41-8.46	7.97-8.02	6.12-6.98	7.68-8.75
Insurance incl. full coverage of losses‡	0.68	0.68	0.68	-	-
<b>Black Sea and Mediterranean costs</b>					
	Deadweight '000t				
	80	80	135		
Freight WS	137.50	137.50	110.00		
Freight	2.15	1.98	1.58		
Straits demurrage	0.47	0.49	0.45		
Losses	0.29	0.29	0.29		
Inspection	0.01	0.01	0.01		
<b>Caspian Sea costs for rail and pipeline</b>					
Caspian sea freight	2.13-2.40	2.10-2.15	2.18-2.45	2.14-2.41	
Handling at Azeri terminals \$/bl	1.07-1.60			1.07-1.61	
Azeri terminal storage/expenses	0.27			0.27	
Handling in Makhachkala \$/bl		2.28			
Handling in Neka			1.36-1.91		
Handling in Batumi	1.33-1.60				
Handling in Novorossiysk		0.39			
Swap fee			2.18-2.22		
Rail tariffs, Azerbaijan-Georgia	4.10-4.20				
Pipeline tariffs		0.68		3.56-3.82	
Losses	0.91	0.81	0.37	0.58	
Insurance	0.06	0.00	0.02	0.00	
Inspection	0.04	0.06	0.01	0.06	

\*excludes estimated cost of financing and insuring risks. For Makhachkala-Novorossiysk route, insurance costs are estimated at 0.5pc of the value of the crude. Transport cost on Aktau-Makhachkala route 36¢/bl. †Rosmorport Rbs12.31/GRT investment fee #including war-risk premium ^7.5 t-bl conversion factor

Crude and products prices, 27 Feb		sum/t	\$/t
Crude \$/bl*			
North Sea Dated		74.50	-
Urals (cif Mediterranean)		-	-
CPC blend (cif Mediterranean)		71.30	-3.20
Kumkol (daf Alashankou)*		67.68	-5.33
BTC Blend (cif Mediterranean)		77.10	2.60
Saharan Blend (cif Mediterranean)		74.30	-0.20
Zarzaitine (fob La Skhirra)		74.25	-0.25
Es Sider (fob Libya)		74.10	-0.40
Iranian Light (fob Sidi Kerir)		75.38	0.88
Iranian heavy (fob Sidi Kerir)		72.58	-1.92
Suez Blend (fob Ras Shukeir)		75.25	0.75
Kirkuk (fob Ceyhan)		68.00	-6.50
Oil products \$/t‡			
Diesel 10ppm cif NWE		707.75	13.75
Diesel 10ppm (cif Mediterranean)		703.75	9.75
Heating oil 0.1% (cif Mediterranean)		695.75	1.75
Heating oil 0.1% (cif northwest Europe)		690.25	-3.75
Fuel oil 3.5% (cif NWE)		461.00	-
Fuel oil 3.5% (cif Mediterranean)		452.75	-
Vacuum gasoil (cif Mediterranean)		601.00	-
Vacuum gasoil (cif northwest Europe)		601.00	-

\*diff. to North Sea Dated ‡25 Feb ‡diff to Ice gasoil future



Argus Caspian Markets is published by Argus Media group

#### Registered office

Lacon House, 84 Theobald's Road, London, WC1X 8NL  
Tel: +44 20 7780 4200 Fax: +44 20 7681 3458  
email: [sales@argusmedia.com](mailto:sales@argusmedia.com)

ISSN: 2051-6134

#### Copyright notice

Copyright © 2025 Argus Media group. All rights reserved. All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors and may only be used under licence from Argus. Without limiting the foregoing, by reading this publication you agree that you will not copy or reproduce any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever excluding prior written consent of Argus.

#### Trademark notice

ARGUS, ARGUS MEDIA, the ARGUS logo, INTEGER, ARGUS CASPIAN MARKETS, other ARGUS publication titles, and ARGUS index names are trademarks of Argus Media Limited. Visit [www.argusmedia.com](http://www.argusmedia.com) for more information.

#### Disclaimer

The data and other information published herein (the "Data") are provided on an "as is" basis. Argus makes no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus shall not be liable for any loss or damage arising from any party's reliance on the Data and disclaims any and all liability related to or arising out of use of the Data to the full extent permissible by law.

#### Publisher

Adrian Binks

#### Global compliance officer

Vladas Stankevicius

#### Chief commercial officer

Jo Loudiadis

#### President, Oil

Euan Craik

#### Global head of editorial

Neil Fleming

#### Managing editor

Andrew Bonnington

#### Editor

Rauf Guseynov

Tel: +7 495 232 0110

[rauf.guseynov@argusmedia.com](mailto:rauf.guseynov@argusmedia.com)

#### Customer support and sales

[support@argusmedia.com](mailto:support@argusmedia.com)  
[sales@argusmedia.com](mailto:sales@argusmedia.com)

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore Tel: +65 6496 9966

