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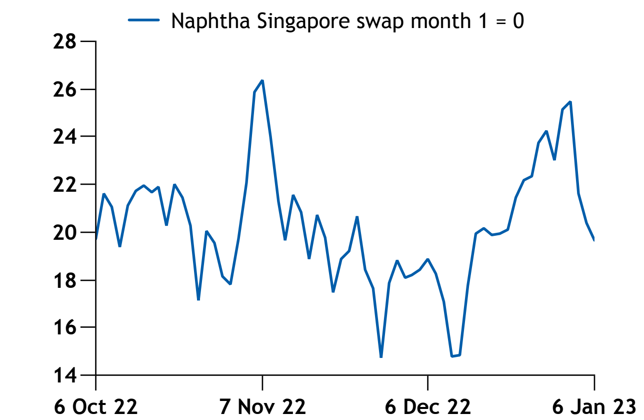
Prices and analysis

Issue 23-4 | Friday 6 January 2023

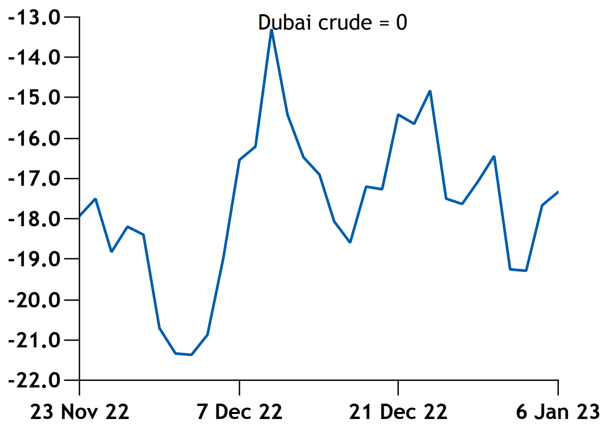
OVERVIEW

Pertamina sought spot 98R gasoline for January delivery or loading. KPC sold late January loading naphtha and its second January-loading LSFO cargo. Nayara offered February-loading jet fuel and high-density diesel.

Gasoline 92R vs Singapore naphtha swaps *$/bl*



HSFO 180cst crack spreads *$/bl*



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PRICES AT GLANCE

Singapore	Diff to Mops				*$/bl*
	Low	High	Low	High	±
97R gasoline	-	-	91.20	91.40	-0.10
95R gasoline	1.35	1.55	89.15	89.35	+0.10
92R gasoline	1.50	1.70	86.05	86.25	+0.35
Naphtha	0.00	0.20	66.85	66.95	+1.03
Jet-kerosine	1.85	2.05	106.75	106.95	-1.95
Gasoil 0.5%	-1.60	-1.40	104.25	104.45	-2.05
Gasoil 0.25%	-1.50	-1.30	104.35	104.55	-2.05
Gasoil 0.05%	0.05	0.25	105.90	106.10	-2.00
Gasoil 0.005%	1.15	1.35	107.00	107.20	-2.00
Gasoil 0.001%	1.60	1.80	107.45	107.65	-2.00
HSFO 180cst *$/t*	-3.00	-2.00	363.50	364.50	+2.25
HSFO 380cst *$/t*	0.00	1.00	344.75	345.75	+2.50
Marine fuel 0.5%S *$/t*	7.50	8.50	542.00	543.00	+3.75

South Korea	Diff to Mops				*$/bl*
	Low	High	Low	High	±
Jet-kerosine	1.90	2.10	106.80	107.00	-1.75
Gasoil 0.05%	-4.20	-4.00	101.65	101.85	-1.80
Gasoil 0.001% (10ppm)	-1.30	-1.10	104.55	104.75	-2.00
HSFO 180cst *$/t*	-	-	374.50	375.50	+2.25

Mideast Gulf	Diff to Mopag				*$/bl*
	Low	High	Low	High	±
95R gasoline	6.35	6.55	84.55	84.75	+1.10
92R gasoline	4.45	4.65	81.45	81.65	+1.35
Naphtha LR1 *$/t*	34.00	36.00	547.60	552.10	+13.80
Naphtha LR2 *$/t*	-	-	561.25	565.75	+13.80
Jet-kerosine	7.00	7.20	100.10	100.30	-1.50
Gasoil 0.2%	3.80	4.00	97.20	97.40	-1.55
Gasoil 0.05% (500ppm)	4.50	4.70	97.90	98.10	-1.55
Gasoil 0.001% (10ppm)	7.00	7.20	100.40	100.60	-1.55
HSFO 180cst *$/t*	-	-	319.85	320.85	+2.70
HSFO 380cst *$/t*	25.25	27.25	301.20	302.20	+3.05

Japan	Diff to Mopj				*$/bl*
	Low	High	Low	High	±
Naphtha *$/t*	0.25	2.25	635.75	640.25	+7.75
Jet-kerosine	-	-	111.25	111.45	-2.25
Gasoil 0.005%	-	-	109.35	109.55	-2.60
HSFO 180cst *$/t*	-	-	399.30	400.30	+2.25

Indonesia	Diff to Mops				*$/t*
	Low	High	Low	High	±
0.45%S fuel oil V-1250	-0.10	0.10	534.46	534.66	+4.01

GASOLINE

Singapore 92R gasoline prices rose by less than Ice Brent crude values as margins weakened very slightly. Indonesia's state-controlled refiner Pertamina sought 98R spot gasoline cargoes.

The February 92R swap was discussed firmer at $85.60/bl compared with $85.15/bl on 5 January. The January and February spread weakened further to $0.65/bl in backwardation compared with $0.80/bl on 5 January. The 92R cash value — or the 92R physical price against February 92R swaps — was discussed with five market participants submitting lower cash values to *Argus* between $0.48-0.60/bl, averaging around $0.55/bl. A 92R gasoline cargo for 21-25 January loading was traded at $86.10/bl and a 95R gasoline cargo for 25-29 January loading was traded at $89.70/bl in afternoon online trading.

Pertamina sought 50,000 bl of 98R gasoline for 25-27 January loading from Singapore, Malaysia or Indonesia, or 29-31 January delivery to Jakarta. The cargoes will have a maximum oxygen content of 2.7pc and a maximum sulphur content of 50ppm. The pricing basis will be on the average of either the December *Argus* Singapore 97R gasoline spot assessments or Platts' Singapore 97R gasoline spot assessments, whichever is lower. The tender closes on 6 January and remains valid until 10 January.

Pertamina could have sought more 98R gasoline cargoes in recent weeks because of more domestic demand. Falling retail prices for high-octane gasoline have led to higher demand, said sources. The firm does not have any existing 98R gasoline term tenders. It last bought 98R gasoline for 14-16 December loading from Singapore, Malaysia or Karimun, or for 17-19 December delivery to Tanjung Uban at a fixed price level, although the exact price could not be confirmed.

Indian state-controlled refiner IOC sold 35,000-37,000t of reformate for 21-22 January loading from Paradip in a tender that closed on 4 January. The price was done at around a $10.80/bl premium to the average of *Argus*' and Platts' 92R gasoline spot assessments, said participants. The cargoes likely have a minimum Ron of around 101, said an India-based trader.

Indian private-sector refiner Nayara Energy sold 58,000-60,000t of 92R for 22-24 January loading from Vadinar. The cargoes will have a minimum motor octane number of 82 and a maximum Reid vapour pressure of 62kPa. The price was done at a slight premium to the average of Singapore 92R spot gasoline assessments, said a trader, although this could not be confirmed with Nayara Energy. Nayara last sold 58,000-60,000t of 92R for 10-14 January loading from Vadinar at around a $1.50-2.50/bl premium to Singapore spot assessments.

Singapore	Diff to Mops				$/bl
	Low	High	Low	High	±
97R gasoline	-	-	91.20	91.40	-0.10
95R gasoline	1.35	1.55	89.15	89.35	+0.10
92R gasoline	1.50	1.70	86.05	86.25	+0.35
Non-oxy gasoline	2.05	2.25	88.05	88.25	+0.35

Mideast Gulf	Diff to Mopag				$/bl
	Low	High	Low	High	±
95R gasoline	6.35	6.55	84.55	84.75	+1.10
92R gasoline	4.45	4.65	81.45	81.65	+1.35

Fujairah	Diff to Mopag				$/bl
	Low	High	Low	High	±
95R gasoline	6.35	6.55	91.25	91.45	+1.25
92R gasoline	4.45	4.65	85.65	85.85	+1.20

Durban	Low	High	± $/t
95R gasoline	762.13	762.33	-4.84

Singapore reforming spread	Today	Previous	± $/bl
97R gasoline	24.40	25.53	-1.13
95R gasoline	22.35	23.28	-0.93
92R gasoline	19.25	19.93	-0.68

Singapore 95R gasoline swap	Low	High	± $/bl
Jan	89.80	90.00	+0.30
Feb	89.20	89.40	+0.40
Mar	88.75	88.95	+0.50

Singapore 92R gasoline swap	Low	High	± $/bl
Jan	86.15	86.35	+0.30
Feb	85.50	85.70	+0.45
Mar	85.10	85.30	+0.55

Gasoline East-West Spread	$/bl
East-west Jan spread	-1.10
East-west Feb spread	-1.15

NAPHTHA

First-half March delivery naphtha prices rose by more than Ice Brent crude values as margins strengthened. Kuwait's state-owned KPC sold January-loading cargoes.

The February swap was discussed stronger at $628.25/t. The January and February spread was discussed firmer at $6/t in backwardation. The February east-west spread was discussed stronger at $20/t. There were no open-specification naphtha trades in afternoon online trading.

South Korean producer Hanwha TotalEnergies (HTC) issued a tender to buy February-delivery heavy full-range naphtha (HFRN). It sought 25,000t (223,000 bl) of HFRN for second-half February delivery to Daesan. The tender closes on 6 January. HTC last bought at least three 25,000t HFRN cargoes for first-half February delivery to Daesan. The price was done at around a $17/t premium to Japanese spot assessments for cargoes of grade A quality, a $14/t premium for grade B quality and a $6/t premium for grade C quality.

South Korean splitter SK Energy concluded its tender to buy February-delivery naphtha. It bought 25,000t of HFRN for second-half February delivery to South Korea at around a high teens/t premium to Japanese spot assessments, said a Singapore-based trader, but this could not be confirmed with SK Energy. The producer last bought HFRN for first-half February delivery to South Korea at around a mid-teens premium to Japanese spot assessments.

Indian state-controlled refiner IOC issued three tenders to sell January-loading cargoes. It offered 31,000-36,000t for 25-26 January loading from Haldia or Paradip. It also offered 31,500-38,500t of HFRN for 24-26 January loading from Chennai and 53,500-63,500t of naphtha for loading from Haldia or Paradip for the same laycans. All three tenders close on 6 January with the same day's validity. IOC last sold 35,000t of HFRN for 14-16 January loading from Chennai at around a $44/t premium to the average of *Argus* and Platts' Mideast Gulf spot naphtha assessments.

KPC concluded its tender to sell late-January loading spot cargoes. It sold 50,000t of full-range naphtha for 25-26 January loading from Kuwait and also 20,000t of light naphtha and 8,000t of full-range naphtha for 27-28 January loading from the same port. The price was done at around a mid-$30s/t premium to Mideast Gulf spot naphtha assessments. Both cargoes were sold at the same price to the same buyer. KPC last sold 50,000t of full-range naphtha for 7-8 January loading from Kuwait at around a low $30s/t premium to Mideast Gulf spot naphtha assessments.

Singapore	Diff to Mops				$/bl
	Low	High	Low	High	±
Naphtha	0.00	0.20	66.85	66.95	+1.03

Japan	Diff to Mopj				$/t
	Low	High	Low	High	±
Naphtha	0.25	2.25	635.75	640.25	+7.75

Mideast Gulf	Diff to Mopag				$/t
	Low	High	Low	High	±
Naphtha LR1	34.00	36.00	547.60	552.10	+13.80
Naphtha LR2	-	-	561.25	565.75	+13.80

Fujairah	Diff to Mopag				$/t
	Low	High	Low	High	±
Naphtha	34.00	36.00	576.60	577.60	+16.90

Japan open-specification naphtha forward prices	Low	High	± ($/t)
16-02 Feb	637.75	638.75	+7.00
1-15 Mar	639.25	640.25	+7.75
16-31 Mar	635.75	636.75	+7.75

Japan naphtha swaps	Low	High	± ($/t)
Jan	633.75	634.75	+6.75
Feb	627.75	628.75	+5.25
Mar	622.50	623.50	+5.25

Singapore naphtha swaps	Low	High	± ($/bl)
Jan	66.40	66.60	+1.10
Feb	65.95	66.15	+1.15
Mar	65.35	65.55	+1.15

NWE naphtha swaps	Low	High	± ($/t)
Jan	611.65	611.85	+2.25
Feb	608.15	608.35	+4.25
Mar	604.15	604.35	+4.00

Naphtha arbitrage	$/t
East-west Jan spread	22.500
East-west Feb spread	20.000
Japan Feb vs NWE Jan	16.500
Japan Mar vs NWE Jan	11.250

JET-KEROSINE

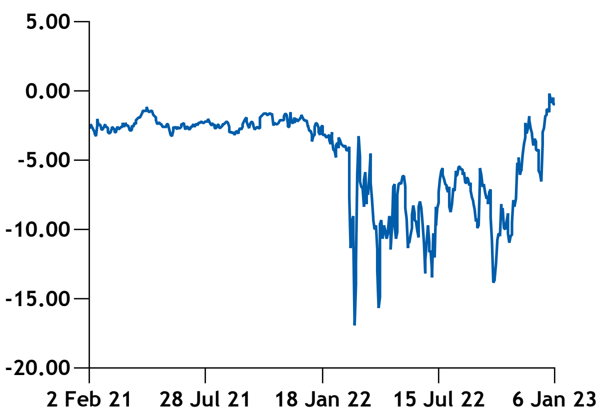
Singapore jet fuel swaps fell by more than Dubai crude values, weakening margins again. Indian private-sector refiner Nayara Energy offered a cargo for loading in February.

The January-February swap was assessed weaker in backwardation again at $2/bl, down from $2.20/bl in the previous session. The February swap was assessed weaker at about $103.70/bl, down from the previous session's $105.25/bl.

Nayara is offering a 60,000t (473,000 bl) cargo for loading from Vadinar between 3-7 February. The spot tender closes on 9 January with the same day's validity. It was last in the spot market in December when it had sold a similar cargo for loading from Vadinar between 22-26 January. It was sold at a premium of around $7/bl to Mideast Gulf spot assessments. This spot tender had closed on 19 December.

Japanese jet fuel production edged down to close to a two-year low as of 31 December, as kerosine production continued to increase to meet the nation's heating demand this winter. Japanese jet fuel production fell by about 45pc from the previous week to 74,200 b/d, Petroleum Association of Japan data show. This was the lowest weekly level production since 30 January 2021 when jet fuel production was 64,700 b/d. Domestic refiners produced about five times more kerosine than jet fuel in the latest week. But the fall in jet fuel production has yet to be reflected in lower exports, with the latest week's shipments still up by 4.4pc on the previous week to 87,900 b/d.

Singapore regrade *$/bl*



Singapore	Diff to Mops				*$/bl*
	Low	High	Low	High	±
Jet-kerosine	1.85	2.05	106.75	106.95	-1.95

South Korea	Diff to Mops				*$/bl*
	Low	High	Low	High	±
Jet-kerosine	1.90	2.10	106.80	107.00	-1.75

Mideast Gulf	Diff to Mopag				*$/bl*
	Low	High	Low	High	±
Jet-kerosine	7.00	7.20	100.10	100.30	-1.50

Fujairah	Diff to Mopag				*$/bl*
	Low	High	Low	High	±
Jet-kerosine	7.00	7.20	104.70	104.90	-1.25

Japan	Low	High	± *$/bl*
Jet-kerosine	111.25	111.45	-2.25

Durban	Low	High	± *$/t*
Jet-kerosine	836.22	836.42	-25.94

Singapore jet-kerosine swaps	Low	High	± *$/bl*
Jan	105.60	105.80	-1.75
Feb	103.60	103.80	-1.55
Mar	101.40	101.60	-1.75
1Q23	103.45	103.65	-1.50
2Q23	97.90	98.10	-1.35
3Q23	95.50	95.70	-1.35

GASOIL

Singapore gasoil swaps fell by more than Dubai crude values, weakening margins again. Indian private-sector refiner Nayara Energy offered a February-loading cargo of high-density diesel.

The January-February swap was assessed slightly weaker at about $2.20/bl in backwardation, down from the previous session's $2.35/bl. The February swap was also assessed weaker at $104.50/bl, down from the previous session's $106.05/bl.

China's state-owned Wepec sold another January-loading cargo of 50ppm (0.05pc) sulphur gasoil, selling a 40,000t (298,000 bl) cargo for loading from Dalian at a discount of around $3.50-4/bl to Singapore spot assessments. The cargo is to load from Dalian between 25-27 January. The spot tender closed on 4 January with the same day's validity. This is Wepec's third sale of 50ppm sulphur gasoil for loading in January, having previously sold at least two cargoes after China released its latest batch of export quotas for 2023. The refiner's previous sale of 50ppm sulphur gasoil was also done at a discount of below $3/bl to Singapore spot assessments, after its tender closed on 3 January. This cargo is to load from Dalian between 18-20 January.

India's state-controlled refiner IOC issued a spot tender selling 15,400-16,460t cargoes of light cycle oil (LCO) and high-speed diesel (HSD) for loading from Paradip between 18-19 January and 2-3 February. There was also an option for a 30,800-32,920t cargo of LCO and HSD to be loaded between 18-19 January. The spot tender closes on 9 January with the same day's validity. The refiner had previously offered similar size cargoes of LCO and HSD for loading from Paradip between 22-23 December and 3-4 January. But the results of that tender could not be determined after the close of the tender on 9 December.

Nayara issued a spot tender to sell a 66,000t cargo of high-density diesel for loading from Vadinar between 3-7 February. The spot tender closes on 9 January with the same day's validity. Nayara last sold the grade, of 10ppm sulphur gasoil quality, at a premium of around $6/bl for a 60,000t cargo to load from Vadinar between 13-17 January. This spot tender closed on 19 December with the same day's validity.

Singapore	Diff to Mops				$/bl
	Low	High	Low	High	±
Gasoil 0.5%	-1.60	-1.40	104.25	104.45	-2.05
Gasoil 0.25%	-1.50	-1.30	104.35	104.55	-2.05
Gasoil 0.05% (500ppm)	0.05	0.25	105.90	106.10	-2.00
Gasoil 0.005% (50ppm)	1.15	1.35	107.00	107.20	-2.00
Gasoil 0.001% (10ppm)	1.60	1.80	107.45	107.65	-2.00

South Korea	Diff to Mops				$/bl
	Low	High	Low	High	±
Gasoil 0.05%	-4.20	-4.00	101.65	101.85	-1.80
Gasoil 0.001% (10ppm)	-1.30	-1.10	104.55	104.75	-2.00

Mideast Gulf	Diff to Mopag				$/bl
	Low	High	Low	High	±
Gasoil 0.2%	3.80	4.00	97.20	97.40	-1.55
Gasoil 0.05% (500ppm)	4.50	4.70	97.90	98.10	-1.55
Gasoil 0.005% (50ppm)	6.90	7.10	100.30	100.50	-1.55
Gasoil 0.001% (10ppm)	7.00	7.20	100.40	100.60	-1.55

Fujairah	Diff to Mopag				$/bl
	Low	High	Low	High	±
Gasoil 0.001% (10ppm)	7.00	7.20	105.20	105.40	-1.10

Japan			$/bl
	Low	High	±
Gasoil 0.005% (50ppm)	109.35	109.55	-2.60

Durban			$/t
	Low	High	±
Gasoil 0.05% (500ppm)	777.92	778.12	-25.69
Gasoil 0.005% (50ppm)	795.82	796.02	-25.70
Gasoil 0.001% (10ppm)	796.57	796.77	-25.69

Singapore gasoil swaps			$/bl
	Low	High	±
Jan	106.60	106.80	-1.70
Feb	104.40	104.60	-1.55
Mar	102.35	102.55	-1.50
1Q23	104.65	104.85	-1.15
2Q23	99.00	99.20	-0.95
3Q23	96.40	96.60	-1.00

Gasoil arbitrage	$/t
East-west Jan spread	-63.770
East-west Feb spread	-62.930
Singapore Jan vs ICE Feb gasoil	-46.520
Singapore Jan vs ICE Mar gasoil	-24.270

FUEL OIL, BUNKERS AND LSWR

The Singapore February 0.5pc sulphur marine fuel swap rose by more than Dubai crude values on 6 January, widening refining margins for a second consecutive session. Kuwait's state-owned KPC sold its second 0.5pc sulphur marine fuel cargo for January loading.

The February 0.5pc sulphur marine fuel swap was assessed higher at around $528.75/t compared with $524.50/t on 5 January. The 0.5pc sulphur marine fuel January-February spread was assessed at $9.50/t, stable from the previous trading session. The 380cst high-sulphur fuel oil (HSFO) east-west spread for February widened slightly from -$1/t to parity.

KPC sold 100,000t (645,000 bl) of 0.5pc sulphur marine fuel for 17-18 January loading from Kuwait via a tender. Trading firm Glencore bought the cargo possibly at $18-19/t discounts against the average of Singapore spot 0.5pc sulphur marine fuel assessments for five days after the bill of lading date, said traders, although this could not be confirmed with the companies involved. KPC also offered a 100,000t 0.5pc sulphur marine fuel cargo each for loading in February and March via the same tender. But the results for these cargoes have yet to emerge.

Low-sulphur residual arrivals to Singapore in January are estimated to be currently around 2mn-2.1mn t, said market participants. This is slightly lower than December's total 2.4mn-2.5mn t arrivals so far, although volumes still have time to build over the month. Traders also noted that more Algerian Skikda low-sulphur fuel oil will be arriving to Singapore in January, with around five to six 80,000t cargoes compared with the usual two to three cargoes each month. This was because of weaker gasoline markets in the US that could have prompted refiners to take less fuel oil for upgrading into the transport fuel.

Iraq's state-owned marketer Somo issued a fresh tender offering high-sulphur straight-run fuel oil (SRFO) for January loading. It offered 100,000t of high-sulphur SRFO with 3.5-5pc sulphur and 240-360cst viscosity for loading over 16-18 January. The cargo originates from Basrah refineries and will load from a floater tank at the anchorage area near the Khor al-Zubair terminal via ship-to-ship transfer. The cargo is priced on the average of Mideast Gulf 180cst HSFO spot assessments on a fob basis. Bids must be submitted by 7 January and will remain valid for 20 days after. Somo previously sold two 100,000t high-sulphur SRFO cargoes for January loading. Its offers look higher than usual, said traders, although the reason for this could not be confirmed.

Singapore	Diff to Mops				$/t
	Low	High	Low	High	±
HSFO 180cst	-3.00	-2.00	363.50	364.50	+2.25
HSFO 380cst	0.00	1.00	344.75	345.75	+2.50
HSFO 180cst 2% sulphur	-	-	371.75	372.75	+2.25
Marine Fuel 0.5%S	7.50	8.50	542.00	543.00	+3.75
Marine Fuel 0.5%S (Diff to 380cst)	197.25	198.25	-	-	-

Mideast Gulf	Diff to Mopag				$/t
	Low	High	Low	High	±
HSFO 180cst	-	-	319.85	320.85	+2.70
HSFO 380cst	25.25	27.25	301.20	302.20	+3.05

South Korea	Low	High	$/t ±
HSFO 180cst	374.50	375.50	+2.25

Japan	Low	High	$/t ±
HSFO 180cst	399.30	400.30	+2.25

Indonesia	Diff to Mops				$/t
	Low	High	Low	High	±
0.45%S fuel oil V-1250	-0.10	0.10	534.46	534.66	+4.01

Singapore HSFO 180cst swaps	Low	High	$/t ±
Jan	365.00	366.00	+3.00
Feb	367.50	368.50	+3.75
Mar	368.00	369.00	+3.50
1Q23	367.50	368.50	+5.25
2Q23	368.75	369.75	+4.25
3Q23	368.75	369.75	+4.25

Singapore HSFO 380cst swaps	Low	High	$/t ±
Jan	344.75	345.75	+2.50
Feb	343.75	344.75	+2.25
Mar	343.75	344.75	+1.75
1Q23	345.75	346.75	+5.00
2Q23	347.00	348.00	+4.25
3Q23	346.50	347.50	+4.25

Singapore Marine Fuel 0.5%S Swaps	Low	High	$/t ±
Jan	537.75	538.75	+4.25
Feb	528.25	529.25	+4.25
Mar	520.75	521.75	+3.00

Fuel Oil East-West spread	$/t
380cst Fuel oil east-west February spread	0.00
0.5%S Fuel oil east-west February spread	42.75

CHINA OIL PRODUCTS

China transportation fuels

Private-sector refiner Shenghong in Jiangsu province sold over 591,000 bl of gasoline to trading firms and state-controlled refiners including Sinopec, following discounted prices and recovering demand in east China.

Sinopec, Sinochem and CNOOC may have purchased over 500,000 bl of gasoline from Shenghong that started its crude unit for trial runs in November.

No gasoline deals have been done in the Bohai bay market for three consecutive days, despite some refiners lowering offers to encourage buying. The diesel market remained active in Bohai bay, with 373,000 bl sold on increased expectations for diesel consumption in spring.

Argus-assessed 92R gasoline prices fell by 27 yuan/t to Yn7,673/t on 6 January, while *Argus*-assessed diesel fell by Yn34/t to Yn7,116/t.

Gasoline market sentiment has been boosted by an anticipated demand recovery with the lunar new year holiday at the end of this month. The average volume of daily passenger cars on the highways around the new year festivities from 7 January to 15 February could reach 26.2mn, up by 3.6pc from a year earlier, data from the ministry of transport show.

China fuel oil and bunkers

China's very-low sulphur fuel oil (VLSFO) prices rebounded on 6 January, in line with crude oil and Singapore fuel oil prices. Demand in Zhoushan has increased on firmer crude prices.

Reported trading volumes for VLSFO in Zhoushan rose to 5,900t from 4,250t the day before. Prices rebounded to $585.50/t, up by $10.50/t from $575/t on 5 January. Spot demand for bunkers in Shanghai dried up, with no VLSFO deals reported.

The premium of the February VLSFO contract on the Shanghai Futures Exchange to Singapore January paper values edged up to $5/t from $2/t a day earlier. The February high-sulphur fuel oil (HSFO) Shanghai contract's premium to Singapore January paper values was stable at $12/t.

Gasoil 0.001% (10ppm)	*Yn/t* (inc. tax)	*$/bl* (exc. tax)
Bohai fob	7,116	100.5
Yangtze River Delta (YRD) ex tank	7,252	101.6
Bohai-YRD freight	140	2.7
YRD-freight-Bohai (arbitrage)	-4	-1.6
Singapore fob	NA	107.550
Singapore-Bohai (arbitrage) exc. freight	NA	7.1

92R Gasoline	*Yn/t* (inc. tax)	*$/bl* (exc. tax)
Bohai fob	7,673	84.9
Yangtze River Delta (YRD) ex tank	7,833	86.2
Bohai-YRD freight	140	2.4
YRD-freight-Bohai (arbitrage)	20	-1.1
Singapore fob	NA	86.150
Singapore-Bohai (arbitrage) exc. freight	NA	1.2

South China fuel oil fob *yuan/t*	Low	High	±
HSFO 180cst barge ex-terminal	5,680	5,700	+20.00

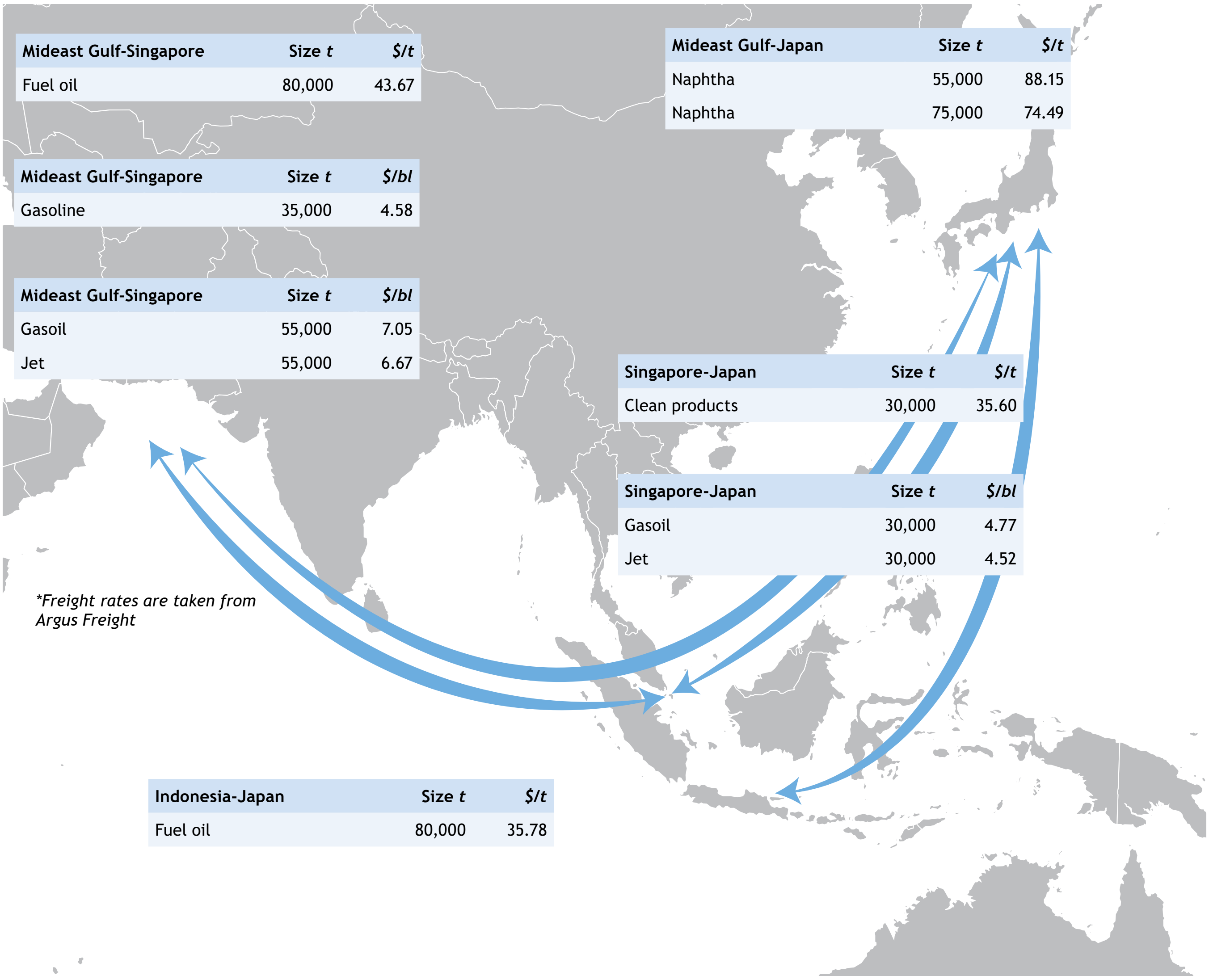
South China fuel oil c+f *$/t*	Low	High	±
Jan	373.95	375.95	+2.30
Feb	376.45	378.45	+3.05
Mar	376.95	378.95	+2.80

Bunkers 380cst *$/t*	Low	High	Mid	±
Singapore	-	-	373.000	-8.00
Singapore 0.5%	-	-	581.000	+1.54
Ulsan/Busan/Yeosu	465.50	470.50	468.000	+18.00
Fujairah	-	-	345.00	-5.00
Hong Kong	375.00	385.00	380.000	-1.50
Shanghai	392.00	402.00	397.000	nc
Qingdao	392.00	402.00	397.000	nc

Bunkers 500cst *$/t*	Mid	±
Singapore	368.000	-8.00

FREIGHT ROUTES

Spot freight rates



Mideast Gulf-Singapore	Size *t*	*$/t*
Fuel oil	80,000	43.67

Mideast Gulf-Singapore	Size *t*	*$/bl*
Gasoline	35,000	4.58

Mideast Gulf-Singapore	Size *t*	*$/bl*
Gasoil	55,000	7.05
Jet	55,000	6.67

Mideast Gulf-Japan	Size *t*	*$/t*
Naphtha	55,000	88.15
Naphtha	75,000	74.49

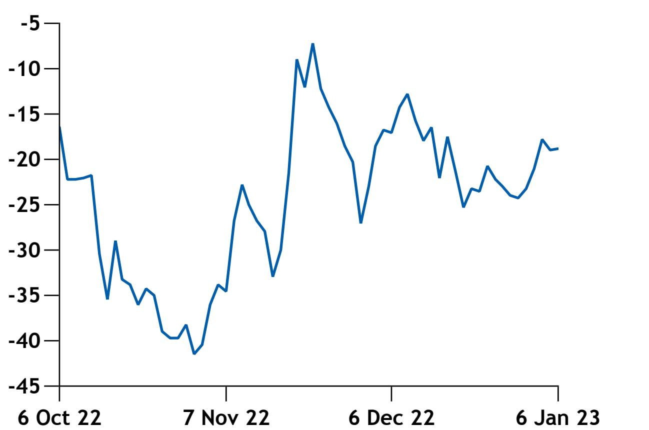
Singapore-Japan	Size *t*	*$/t*
Clean products	30,000	35.60

Singapore-Japan	Size *t*	*$/bl*
Gasoil	30,000	4.77
Jet	30,000	4.52

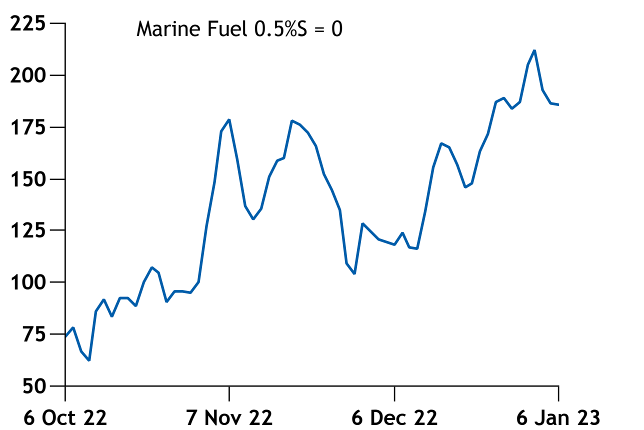
Indonesia-Japan	Size *t*	*$/t*
Fuel oil	80,000	35.78

**Freight rates are taken from Argus Freight*

Singapore HSFO 380cst vs 180cst *$/t*

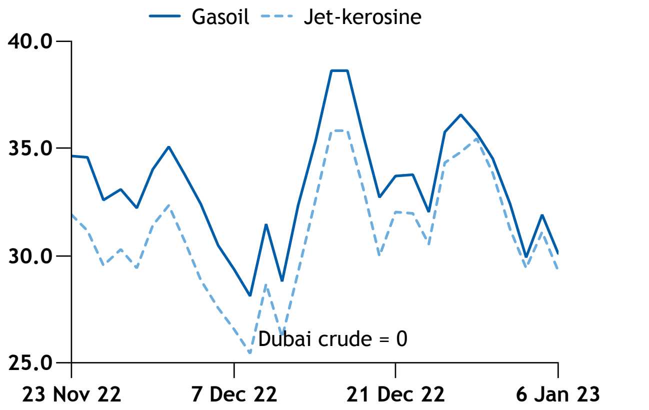


Singapore 92R gasoline vs Singapore Marine fuel 0.5%S *$/t*

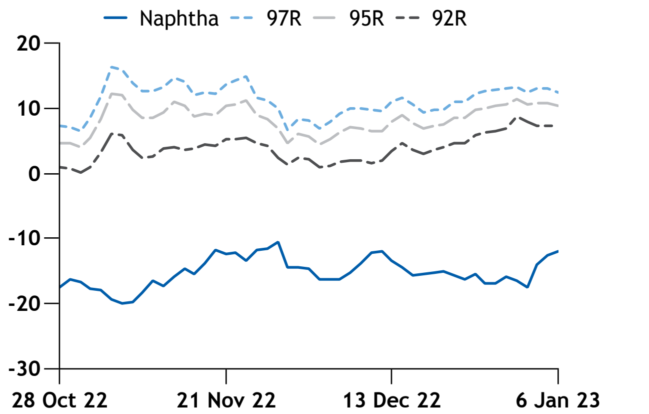


REFINING MARGINS

Gasoil and jet-kero refining margins *$/bl*



Naphtha and gasoline refining margins *$/bl*



Refining margins	Period	
Dubai swaps		*$/bl*
Singapore fuel oil 180cst	Feb	-17.350
Singapore gasoil	Feb	30.100
Singapore jet	Feb	29.300
Ice Brent crude		*$/t*
Japan naphtha c+f half month 1	na	na
Japan naphtha c+f half month 2	1-15 Mar	48.750
Japan naphtha c+f half month 3	16-31 Mar	45.250
Ice Brent crude		*$/bl*
Singapore naphtha fob spot	-	-11.900
Singapore 97R gasoline	-	12.50
Singapore 95R gasoline	-	10.45
Singapore 92R gasoline	-	7.35

METHODOLOGY

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

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

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

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

DEALS AND TENDERS

Deals done

Seller	Buyer	Product	Volume	Diff Basis	Price $	Timing
Petrochina	Vitol	Fuel oil HS 180 cst cargo Singapore	20,000t	Mops	-3.00	26 Jan-30 Jan
Wepec	Unknown	Gasoil	40,000t	Mops	-3.50	25 Jan-27 Jan
Mercuria	Vitol	Gasoil 0.001% Singapore	195,000 bl	Mops	+1.80	25 Jan-29 Jan
Nayara Energy	Unknown	Gasoline	59,000t	Mops	+0.25	22 Jan-24 Jan
IOC	Unknown	Gasoline	36,000t	Argus and Platts average	+10.80	21 Jan-22 Jan
Trafigura	Unipec	Gasoline 92R Singapore	50,000 bl		86.10	21 Jan-25 Jan
Aramco Trading Singapore	Unipec	Gasoline 95R Singapore	50,000 bl		89.70	25 Jan-29 Jan
KPC	Glencore	LS Fuel Oil	100,000t	Mops	-18.50	17 Jan-18 Jan
Unknown	SK Energy	Naphtha	25,000t	MOPJ	+18.00	15 Feb-28 Feb

Issued tenders

Issuer	Trade	Timing	fob/cfr location	Close	Valid
Ceypetco	Buy 280,000 bl of jet A-1 fuel	1-2 March	dap Colombo	17 Jan	20 Jan
Nayara Energy	Sell 60,000t of jet A-1 fuel	22-26 Jan	fob Vadinar	19 Jan	19 Jan
Somo	Sell 200,000t of SRFO	10-12 Jan/15-17 Jan	fob Khor Al-Zubair	30 Dec	19 Jan
BPC	Buy 7.83 mn bl - 8.59 mn bl of 50ppm sulphur gasoil + 1.2 mn bl of jet A-1 fuel	Jan - June 2023	cfr Bangladesh	16 Nov	15 Jan
BPC	Buy 100,000t of 95R gasoline	Jan-Jun 2023	cfr Chittagong	16 Nov	15 Jan
BPC	Buy 125,000t of 180cst HSFO and 30,000t of 0.5pc sulphur marine fuel	Jan-Jun 2023	cfr Chittagong	16 Nov	15 Jan
EGPC	Buy 33,000t or 35,000t of 95R gasoline	20-22 Jan	cfr Suez	10 Jan	12 Jan
Pertamina	Buy 50,000bl of 98R gasoline	25-27 Jan/29-31 Jan	fob Straits (Singapore/Malaysia/Indonesia)/cfr Jakarta	06 Jan	10 Jan
Petrolimex	Buy 35,000t of 500ppm sulphur gasoil	26 Jan -3 Feb	fob Singapore/Thailand/Malaysia/Brunei/South Korea/Vietnam	06 Jan	10 Jan
Petrolimex	Buy 35,000t of 500ppm sulphur gasoil	5 feb - 11 feb	fob Singapore/Thailand/Malaysia/Brunei/South Korea/Vietnam	06 Jan	10 Jan
Ceypetco	Buy 300,000 bl of 92R gasoline	21-22 Jan	dap Colombo	03 Jan	06 Jan
Aramco	Buy 90,000-110,000 bl of LSFO	14-16 Feb	dap Jeddah	05 Jan	06 Jan
Aramco	Buy 90,000-110,000 bl of LSFO	24-26 Feb	dap Jeddah	05 Jan	06 Jan
Aramco	Buy 90,000-110,000 bl of LSFO	4-6 Feb,	dap Jeddah	05 Jan	06 Jan
IOC	Sell 31,000-36,000t of naphtha	25-26 Jan	fob Haldia/Paradip	06 Jan	06 Jan
IOC	Sell 31,500-38,500t of HFRN	24-26 Jan	fob Chennai	06 Jan	06 Jan
IOC	Sell 53,500-63,500t of naphtha	24-26 Jan	fob Haldia/Paradip	06 Jan	06 Jan
Hanwha TotalEnergies	Buy 25,000t of HFRN	2h Feb	cfr Daesan	06 Jan	06 Jan
Nayara Energy	Sell 66,000t of high density diesel	1-5 February	fob Vadinar	09 Jan	09 Jan
Nayara Energy	Sell 60,000t of jet A-1 fuel	3-7 February	fob Vadinar	09 Jan	09 Jan
HPCL	Sell 18,000t of high-sulphur low-viscosity fuel oil	29 Jan-2 Feb	fob Vizag	09 Jan	09 Jan
HPCL	Sell 7,000t of 180cst HSFO	29 Jan-2 Feb	fob Vizag	09 Jan	09 Jan
Somo	Sell 100,000t of high-sulphur SRFO	16-18 Jan	STS at floater tank near Khor al-Zubair terminal	07 Jan	27 Jan
IOC	Sell 15,400-16,460t of light cycle oil and high speed diesel	2-3 Feb	fob Paradip	09 Jan	09 Jan
IOC	Sell 15,400-16,460t/30,800t-32,920t of light cycle oil and high speed diesel	18-19 Jan	fob Paradip	09 Jan	09 Jan

NEWS

Japan's weekly refinery activity: Runs edge up

Japanese refinery runs averaged 85.8pc in the week to 31 December, higher by 0.3 percentage points from a week earlier.

Crude throughput also inched up by 0.3pc to 2.9mn b/d, while operational capacity was unchanged from the previous week at 3.3mn b/d, according to the Petroleum Association of Japan (PAJ).

Oil product output increased by 3.1pc to 2.8mn b/d in the latest week. Kerosine and low-sulphur fuel oil production rose by 18.1pc to 397,000 b/d and by 96.6pc to 114,000 b/d respectively.

Product exports edged lower by 0.8pc to 505,000 b/d, with gasoil shipments falling by 22.6pc to 167,000 b/d. High-sulphur fuel oil exports also dropped by 21.6pc to 34,000 b/d.

Product stocks fell by 5.2pc to 63.1mn bl, mainly pressured by a 11.1pc fall in gasoline inventories to 10.2mn bl. Kerosine stocks also dropped by 6.3pc to 14.2mn bl.

Stocks of unfinished products increased by 1.2pc to 44mn bl, while crude inventories rose by 5.1pc to 72.5mn bl.

Japan's trade and industry ministry left unchanged its subsidy for gasoline, gasoil, kerosine and heavy fuel oil because of the country's extended holidays, maintaining the funding at ¥14.80/litre ($17.50/bl).

By Maiko Nakashima

Hyundai Chemical to shut cracker in February

South Korean petrochemical producer Hyundai Chemical is considering shutting its Daesan-based heavy residual cracker in February, probably for 3-5 months amid persistently eroding cracker production margins.

The producer is aiming to shut its 900,000 t/yr cracker with 450,000 t/yr propylene output, likely from first half of February to end of June. But the exact dates are still under discussion, according to market sources. Downstream units including a 850,000 t/yr polyethylene plant and 500,000 t/yr polypropylene line will also shut because of an absence of feedstock olefins during the cracker shutdown.

Most crackers in South Korea, if not all, are operating their crackers at a reduced rates because of thinning cracker margins since early last year. Cracker margins have been under pressure despite producers cutting cracker rates to reduce olefins output because of weak downstream demand and high feedstock prices. Average naphtha cracker-based margins in 2022, according to *Argus* calculations settled at a negative $237/t, a far cry from $96/t in 2021 and $310/t in 2020.

Selected cracker operators in Asia are either mulling full shutdowns or extending their cracker turnarounds. South Korea's YNCC is extending its No.3 Yeosu-based cracker shutdown to end of February. Thailand's SCG is also extending its Rayong Olefins cracker shutdown in Map Ta Phut from September to at least mid-January. Taiwan's Formosa will likely keep its No.2 cracker in Mailiao shut for the first quarter of 2023. Philippine's JG Summit is aiming to shut its Batangas-based cracker again in the first quarter of the year because of weak margins.

Hyundai Chemical is a joint venture between Hyundai Oilbank and Lotte Chemical. The company started up its cracker in November 2021.

By Becky Zhang and Toong Shien Lee

China issues 8mn t of LSFO quotas

China has released the first batch of low-sulphur fuel oil (LSFO) export quotas for 2023 totalling 8mn t, up by 23pc from a year earlier.

State-controlled refiner Sinopec was awarded the highest volume of quotas at 4.29mn t, followed by state-controlled PetroChina at 3.02mn, state-controlled CNOOC at 620,000t, state-controlled Sinochem at 30,000t and private-sector Zhejiang Petroleum (ZPC) at 40,000t.

The first batch of LSFO export quotas for 2023 is exactly half the volume of 16mn t issued for the whole of 2022.

China's fuel oil output and exports continued to decline in the fourth quarter of 2022, as domestic refiners focused on production and export of diesel. Fuel oil production was at 3.9mn t each in October and November, down from 4.5mn t in September 2022.

China's exports of marine fuel oil began to decline in October, falling by 22pc on the year to 1.17mn t. Exports rose on the month but fell by 30pc on the year to 1.22mn t in November, with the fifth batch of oil export quotas for 2022 partially unused.

Chinese LSFO production and exports are likely to pick up as diesel demand drops in the first quarter of 2023. The 8mn t of export quotas can meet demand until May, market participants said.

US jet fuel stocks fall to 26-year low

US jet fuel inventories last week fell to the lowest in more than 26 years as refinery output eased further, exports increased and flight cancellations cut domestic demand.

US jet fuel stockpiles in the week ended 30 December fell by 5.9pc to 34.1mn bl, the lowest since the week ended 26 April 1996, according to Energy Information Administration (EIA) data. Compared with the same week in 2021, stockpiles were down by 2.4pc.

Jet fuel refinery production decreased by 15pc from the prior week to 1.33mn b/d, the lowest output since October 2021, as sub-freezing Texas temperatures in late December knocked some refineries offline. Jet fuel production was 14pc lower than in the same week of 2021.

Jet fuel export volumes rose to a five-week high last week, up by 16pc to 249,000 b/d. Compared with a year earlier, exports were up by 71pc.

US jet fuel demand eased by 5.3pc to 1.44mn b/d, the lowest volume in four weeks, as inclement weather grounded thousands of domestic flights ahead of the Christmas holiday weekend. Jet fuel demand was down by 2pc from the same week in 2021.

US jet fuel imports fell from the prior week by 66pc to 48,000 b/d as the east coast took in zero imports. US jet fuel imports were down by 56pc from the same week in 2021.

By Andrea Agee

US gasoline, diesel stocks fall with output: EIA

US gasoline and diesel stockpiles declined last week as winter storms slashed refinery output, even as domestic demand slumped.

Gasoline inventories in the week ended 30 December ticked down by 0.1pc to 222.7mn bl, the second straight weekly drop following six builds, according to Energy Information Administration data. Compared with a year earlier, stocks last week were 4.3pc lower.

Gulf coast inventories fell by 4.9pc as an end-of-December winter freeze halted some refinery production in Texas and Louisiana. Stocks also fell in the US midcontinent and Rocky Mountains, while Atlantic coast inventories increased by 5.8pc from the prior week to 56.9mn bl, the highest since March 2022.

US refiners processed about 13.8mn b/d of crude last week, down by 2.3mn b/d from the prior week, as winter storms curtailed operations. Refinery utilization rates on average tumbled to 79.6pc, the lowest since March 2021, from 92pc a week earlier, EIA data show.

The inventory decline was mitigated by the biggest one-week drop in gasoline demand since March 2020, the start of the Covid-19 pandemic. US finished gasoline product supplied, a proxy for demand, declined by 19pc from the prior week to 7.51mn bl. The drop was the third biggest since the EIA data set started in 2001.

Average national retail prices for gasoline rose for the first time in seven weeks last week, led by the Gulf coast, the EIA said in a separate report.

US gasoline imports last week increased by 2.8pc to 551,000 b/d. Atlantic coast imports increased by 6pc to 458,000 b/d while west coast imports increased by 7.3pc to 74,000 b/d. Gulf coast imports were steady on the week and there were no gasoline imports in other regions. Nationwide imports were down by 7.6pc from the same time last year and remained below the three-year and five-year averages.

Gasoline exports last week rose to 1.06mn bl, up by 23pc on the week and more than double the exports a year earlier.

Diesel stocks and supply decline

Domestic diesel stocks declined from last week's 11-month high, falling by 1.4mn bl to 118.8mn bl. Diesel stocks were down by 6.3pc from a year earlier.

Gulf coast diesel stocks declined by 5.4pc to a 17-week low of 40.5mn bl, and Atlantic coast inventories declined by 0.9pc to 33.8mn bl. Midcontinent, Rocky Mountains and West coast distillates inventories increased last week.

Diesel products supplied decreased by 28pc from the prior week, and were down by 25pc from a year earlier.

US diesel imports last week declined by 29pc to 113,000 b/d, down by 48pc from the same time last year. Exports of diesel increased to 1.6mn bl, up by 17pc from the prior week and nearly double from a year earlier.

Jet fuel inventories declined by 6.1pc to 34.1mn bl while demand decreased by 5.3pc to 1.4mn bl, a four-week low. US airline travel last week was down by 4.5pc from the week prior as winter storms disrupted travel and airlines cancelled flights in the final week of December.

By Nathan Risser

Shell lowers production expectations for 4Q

Shell has narrowed its guidance for fourth quarter 2022 oil and gas production from its upstream business, while lowering its estimate for LNG liquefaction volumes on the back of issues in Australia.

In an update ahead of its full-year financial results on 2 February, the company said it now expects production from its Upstream segment to come in at 1.825mn-1.925mn b/d of oil equivalent (boe/d) for the October-December period, compared with its previous estimate of 1.75mn-1.95mn boe/d and reported output of 1.79mn boe/d in the third quarter.

In its Integrated Gas segment, Shell is now guiding to fourth quarter production of 900,000-940,000 boe/d, compared to its previous estimate of 910,000-960,000 boe/d and third quarter output of 924,000 boe/d. Liquefaction volumes for the fourth quarter are expected to be 6.6mn-7mn t, against the previous estimate of 7mn-7.6mn t and third quarter volumes of 7.24mn t.

The downgrade for Integrated Gas is driven by a longer-than-expected outage at Shell's Prelude floating LNG project in Australia and other operational issues in the country. "It is disappointing to see Shell's liquefaction volumes come in lower once again," according to RBC Capital Markets, although the bank notes that Integrated Gas earnings will be supported by a better gas trading result than in the third quarter and favourable movements in deferred tax positions.

In its downstream operations, the company expects its oil trading result to be "significantly lower" than the third quarter, although its indicative refining margin rose to $19/bl in October-December from $15/bl in July-September. Shell estimates its refinery utilisation at 88pc-92pc in the fourth quarter, compared with 88pc in the prior three months.

Shell is on course to report a strong 2022 as a whole, having enjoyed a record period in the first nine months of the year when its profit almost quadrupled on the year to around $32bn. The company expects its fourth quarter profit to take a $2bn hit from EU and UK windfall taxes but said this will have a limited cash impact given the expected timing of payments.

By Jon Mainwaring

India buys more Russian Arctic crude

Indian has diversified its purchases of Russian crude to include Arctic grade Varandey Blend for the first time, as it further increases its dependence on Russian oil.

Indian received 1.82mn bl (59,000 b/d) of light sour Varandey Blend from the Barents Sea port of Murmansk in December 2022, Vortexa data show. This is the first time India has ever imported this grade, which is produced by Russian firm Lukoil, according to Vortexa.

Imports of Varandey Blend are on course to almost double this month, with 114,000 b/d to arrive in January, a 93pc increase against December.

Around 867,000 b/d of Russian crude and condensate is scheduled to arrive at Indian ports in January, according to Vortexa. This means Varandey Blend could account for around 13pc of total Russian imports this month against zero in November.

India has been buying other Arctic crude grades from Russia, taking 12.1mn bl of Arco and 3.6mn bl of Novy Port Light between late April and the end of December 2022, or equivalent to around 64,000 b/d over the period.

December's Varandey Blend imports were delivered on two Suezmax vessels at Kochi and Vadinar ports.

Vadinar port, in west India's Gujarat state, received 923,531 bl at state-controlled IOC's single buoy mooring system, which pumps oil to IOC's Mathura refinery in north India's Uttar Pradesh state. Kochi received 896,629 bl of Varandey Blend at state-controlled Bharat Petroleum's single point mooring facility, Vortexa data show.

Four Varandey Blend cargoes are scheduled for January delivery. Vishakhapatnam port in the south India's Andhra Pradesh state, where state-run Hindustan Petroleum operates a 166,000 b/d refinery, is scheduled to receive 925,555 bl on 9 January. Another 748,892 bl of Varandey Blend is scheduled to be delivered on 10 January to Vadinar port, where Russian-owned Nayara Energy operates a 400,000 b/d refinery.

Paradip port in east India's Odisha state of is due to receive 925,518 bl on 16 January. IOC operates a 300,000 b/d refinery at Paradip. Mumbai port in west India will take delivery of 923,531 bl on 27 January.

The actual owners of the January delivery cargoes are unclear.

The sharp increase in purchases of Arctic crude by Indian refiners indicates continued appetite for discounted crude to help meet sustained domestic demand for gasoline. Russia's Arctic grades have been diverted from traditional buyers in Europe because of the price caps placed by the EU, G7 and Australia on Russian crude exports.

India's total imports of Russian crude, excluding CPC blend of Kazakh origin, rose to an all-time high of 1.19mn b/d in December. Imports remained above 1mn b/d for the seventh straight month, aided by discounts offered by Russian producers in the wake of Europe's reduced imports of Russian oil.

By Chiranjivi Chakraborty

Mizuho to invest in oil, gas decarbonisation

Japanese private bank Mizuho Financial plans to promote the decarbonisation of oil, gas and coal supply chains, enhancing its sustainability policies further.

Mizuho has set a goal to reduce CO2 and methane emissions from its portfolio relating to the production of oil and gas to 4.2g CO2 equivalent (CO2e)/megajoule by the April 2030-March 2031 fiscal year, compared to 6.6g CO2e/megajoule in 2019-20, by investing in producers' decarbonisation efforts. The bank aims to curb absolute greenhouse gas emissions by 12-29pc compared with 2019-20's 60.6mn t of CO2e from the use of oil and gas.

Mizuho also aims to achieve zero emissions in the production and consumption of thermal coal in OECD countries by 2030-31 and in non-OECD countries by 2040-41 by providing financial support to coal suppliers. This is in line with emissions reduction targets under the Cop26 agreements, Mizuho said.

But Mizuho is not considering cutting credit available for oil, gas and thermal coal projects for now.

Mizuho previously announced its goal to reduce CO2 emissions by 40-65pc from 2020-21 in power generation businesses by 2030-31, through investment in sustainable projects and next-generation fuels or technologies, as well as reducing credit available for coal-fired power development projects. The bank also plans to withdraw from investing in new thermal coal mining projects.

By Nanami Oki

Europe's crude slate got heavier, then lighter

The crude slate passing through European refineries grew significantly heavier in the middle of 2022, but then lighter again by the end of the year. That pushed down light-end product yields while boosting middle and heavy distillates — an effect that is probably unwinding now.

West Texas Intermediate (WTI) crude gradually captured the largest share of the European seaborne import market from Russian Urals, which tended to make slates lighter. But unexpected disruption to CPC Blend crude loadings in the Black Sea made slates abruptly heavier, before the restoration of those loadings reversed that (*see table*).

A storm damaged two of the three mooring points at the CPC loading terminal at Novorossiysk in the Black Sea in late March. Loadings resumed by the summer, but two mooring points were taken offline again in June after a safety inspection. The port operated far below its normal capacity for much of the year.

CPC Blend has an API density of more than 46°, making it one of the lightest grades in the international market and by far the lightest of those comprising more than 2pc of Europe's slate. Mostly Kazakh-origin CPC Blend is exempt from EU sanctions on Russian crude, even though it loads at a Russian port.

European refinery yields for light end products naphtha and gasoline fell significantly between the first and third quarters of 2022, to judge by data from Euroilstock covering 16 of the region's major countries. They lost a whole percentage point of yield between them. At the same time, middle distillate and fuel oil yields rose by 0.6 and 0.4 percentage points, respectively. These changes roughly track the properties of the crude being processed.

European refiners may have been content to let their light end yields fall, because margins for those products against crude were dropping at the same time on demand pressures. US demand for European gasoline was underwhelming in the summer, as was Asian demand for European naphtha.

Conversely, diesel and jet fuel were the highest priced major products for most of the year, so refiners would have been glad to run crudes richer in middle distillates.

Fuel oil was the sticking point. Refiners trying to capture middle distillate margins using these heavier crudes had no choice but to make more fuel oil. High-sulphur fuel oil (HSFO) averaged a discount of around $32/bl against North Sea Dated crude in the third quarter, wider from around $23/bl in the second quarter. This was despite EU sanctions blocking out Russian fuel oil supply in the third quarter.

In December, the overall API of seaborne crude arriving in Europe returned roughly to the levels of the first quarter. CPC Blend volumes were back at first-quarter levels, WTI volumes were higher than ever, and Urals had gone because EU sanctions came into force. But at the same time, Europe was getting more heavy Johan Sverdrup crude than almost ever before, which pulled the average density in the other direction.

In the data for the past four years, the strongest relationship between crude slates and product yield is that combined naphtha and gasoline yield tends to increase when crude slates get lighter.

More than three quarters of the crude that European refineries process arrives by sea, with the remainder delivered through pipelines such as the Druzhba pipeline from Russia. Over the past four years, the seaborne portion of Europe's crude intake has tended to grow lighter, partly reflecting how WTI began taking market share away from Urals long before Russia invaded Ukraine. With the CPC Blend disruption concluded, the exclusion of seaborne Urals by EU law since December could reinstate the trend's direction.

By Benedict George

Proposed early close for Asia-Pacific Products, 20 Jan

Argus proposes to advance the timestamp of its assessments in the Argus Asia-Pacific Products report to 12:30pm Singapore time on 20 January 2023, the last publication day before a public holiday in Singapore, because of a potential lack of representative market activity. Argus Asia-Pacific Products will not be published on 23-24 January 2023.

Argus will accept comments on this proposed change until 11 January 2023. To discuss comments on this proposal, please contact Aldric Chew at aldric.chew@argusmedia.com or (+65) 64969892. Formal comments should be marked as such and may be submitted by email to asiapacificproducts@argusmedia.com and received by 11 January 2023. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Argus *Asia-Pacific Products* is published by Argus Media group

Registered office
Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200
email: sales@argusmedia.com

ISSN: 1368-7689

Publisher
Adrian Binks

Chief operating officer
Matthew Burkley

Global compliance officer
Jeffrey Amos

Chief commercial officer
Jo Loudiadis

President, Oil
Euan Craik

Global SVP editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Anu Agarwal

Editor
Aldric Chew
Tel: +65 6496 9892
asiapacificproducts@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Houston, Tel: +1 713 968 0000
Singapore, Tel: +65 6496 9966

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