# OPIS Asia Jet Fuel & Gasoil Report

A Daily Report on Asia Middle Distillate Pricing and News

OPIS A DOW JONES COMPANY

May 26, 2026

**Today's Outright Close Spot Jet Fuel Prices (4:30 PM Singapore)**

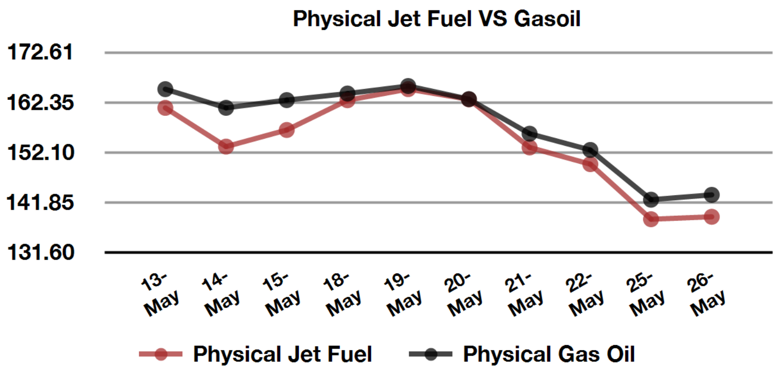
| Market ($/bbl) | Low | High | Mean | Change |
|---|---|---|---|---|
| FOB SINGAPORE | 138.88 | 138.98 | 138.93 | 0.50 |
| FOB ARAB GULF LR1 | 128.76 | 128.86 | 128.81 | 0.50 |
| FOB ARAB GULF LR2 | 129.36 | 129.46 | 129.41 | 0.50 |
| FOB TAIWAN | 137.98 | 138.08 | 138.03 | 0.38 |
| FOB KOREA | 138.48 | 138.58 | 138.53 | 0.38 |

**Today's Outright Close Spot Gas Oil Prices (4:30 PM Singapore)**

| Market ($/bbl) | Low | High | Mean | Change |
|---|---|---|---|---|
| FOB SINGAPORE | 143.38 | 143.48 | 143.43 | 0.99 |
| FOB ARAB GULF LR1 | 132.66 | 132.76 | 132.71 | 1.00 |
| FOB ARAB GULF LR2 | 133.29 | 133.39 | 133.34 | 1.00 |
| FOB TAIWAN | 143.46 | 143.56 | 143.51 | 0.82 |
| FOB KOREA | 139.41 | 139.51 | 139.46 | 0.82 |

**Today's Physical Spot Differential for Jet Fuel and Gas Oil**

| Market ($/bbl) | Jet Fuel | Change | Gas Oil | Change |
|---|---|---|---|---|
| FOB SINGAPORE | 1.90 | 0.12 | 4.43 | 0.18 |
| FOB ARAB GULF LR1 | 10.12 | 0.00 | 10.73 | 0.00 |
| FOB ARAB GULF LR2 | 9.52 | 0.00 | 10.09 | 0.00 |
| FOB TAIWAN | 1.00 | 0.00 | 4.50 | 0.00 |
| FOB KOREA | -9.04 | 1.99 | 0.45 | 0.00 |

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**Jet Fuel Swaps Mid-Day** ($/bbl)

| Laycan | Low | High | Mean | Change |
|---|---|---|---|---|
| JUN | 137.13 | 137.23 | 137.18 | -1.97 |
| JUL | 133.78 | 133.88 | 133.83 | -0.32 |
| AUG | 129.73 | 129.83 | 129.78 | -0.02 |

**Gas Oil Swaps Mid-Day** ($/bbl)

| Laycan | Low | High | Mean | Change |
|---|---|---|---|---|
| JUN | 138.73 | 138.83 | 138.78 | -0.62 |
| JUL | 133.33 | 133.43 | 133.38 | 0.13 |
| AUG | 128.63 | 128.73 | 128.68 | 0.73 |

**Jet Fuel Swaps Close** ($/bbl)

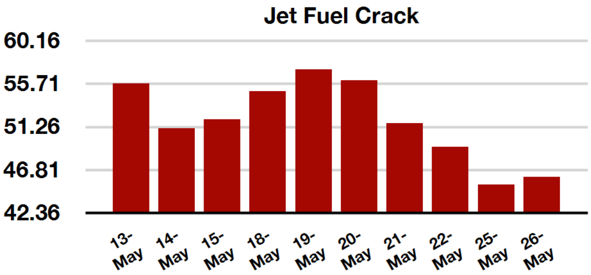
| Laycan | Low | High | Mean | Change |
|---|---|---|---|---|
| JUN | 137.19 | 137.29 | 137.24 | 0.49 |
| JUL | 133.94 | 134.04 | 133.99 | 0.24 |
| AUG | 129.69 | 129.79 | 129.74 | -0.81 |

**Gas Oil Swaps Close** ($/bbl)

| Laycan | Low | High | Mean | Change |
|---|---|---|---|---|
| JUN | 139.30 | 139.40 | 139.35 | 1.00 |
| JUL | 134.10 | 134.20 | 134.15 | 0.65 |
| AUG | 129.10 | 129.20 | 129.15 | 0.35 |

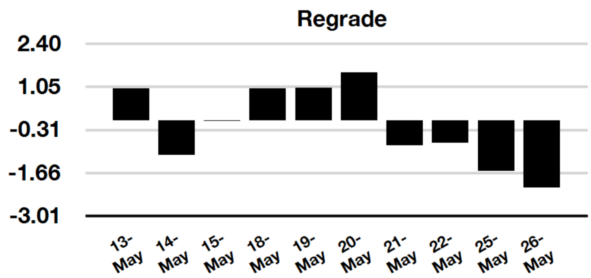
**Today's Jet Fuel Crack Assessments** ($/bbl)

| Laycan | Low | High | Mean | Change |
|---|---|---|---|---|
| JUN | 46.07 | 46.17 | 46.12 | 0.79 |
| JUL | 45.47 | 45.57 | 45.52 | 0.65 |
| AUG | 43.32 | 43.42 | 43.37 | -0.48 |



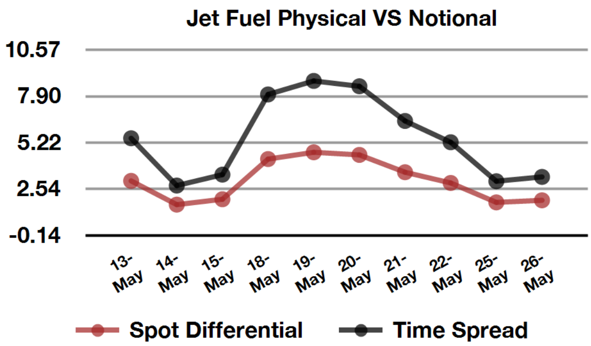

**Regrade Close** ($/bbl)

| Laycan | Low | High | Mean | Change |
|---|---|---|---|---|
| JUN | -2.16 | -2.06 | -2.11 | -0.51 |
| JUL | -0.21 | -0.11 | -0.16 | -0.41 |
| AUG | 0.54 | 0.64 | 0.59 | -1.16 |




**Spot Differential & Time Spread** ($/bbl)

| | Physical | Change | Spread | Change |
|---|---|---|---|---|
| Jet Fuel | 1.90 | 0.12 | 3.25 | 0.25 |




**FOB Singapore Spot Differential Calculation**

| Date | Bid | Offer | Deal | Diff |
|---|---|---|---|---|
| 10-Jun | | | | 1.90 |
| 11-Jun | | | | 1.90 |
| 12-Jun | | | | 1.90 |
| 13-Jun | | | | 1.90 |
| 14-Jun | | | | 1.90 |
| 15-Jun | | | | 1.90 |
| 16-Jun | | | | 1.90 |
| 17-Jun | | | | 1.90 |
| 18-Jun | | | | 1.90 |
| 19-Jun | | | | 1.90 |
| 20-Jun | | | | 1.90 |
| 21-Jun | | | | 1.90 |
| 22-Jun | | | | 1.90 |
| 23-Jun | | | | 1.90 |
| 24-Jun | | | | 1.90 |
| 25-Jun | | | | 1.90 |
| Notional Diff | | 1.90 | Avg | 1.90 |

### OPIS Asia Methodology

OPIS Singapore uses an average of daily forward paper/swaps value as a basis of our Asian daily assessments.

Jet Fuel and Gas Oil assessments generally reflect pricing of products loading 15 to 30 days from the date of publication. In other words, a report for March 1 will reflect reflection of forward prices from March 16-31.

In our assessments, we use a variety of inputs which include outright, floating as well as a combination of both in terms of daily bids, offers and strike prices in the respective oil product market on both the physical and swaps trading.

We calculate the mid-value of the trading window by using the weighted average calculation that use the curve of 1st and 2nd cycle of swaps value. Then we add a discount or premium to calculate FOB Singapore quotes.

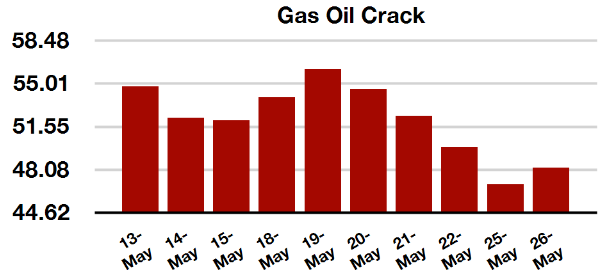
For discount/premium assessments for FOB Singapore quotes, we take transactions with a size of 100,000 barrels for jet fuel, 150,000 barrels of gas oil (10 ppm sulfur).

FOB AG jet fuel and gas oil assessments are a simple freight netback from FOB Singapore quotes.

*(Continued on Page 3)*

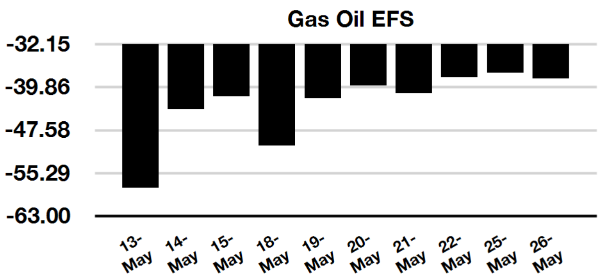
Today's Gas Oil Crack Assessments ($/bbl)

| Laycan | Low | High | Mean | Change |
|---|---|---|---|---|
| JUN | 48.18 | 48.28 | 48.23 | 1.30 |
| JUL | 45.63 | 45.73 | 45.68 | 1.06 |
| AUG | 42.73 | 42.83 | 42.78 | 0.68 |



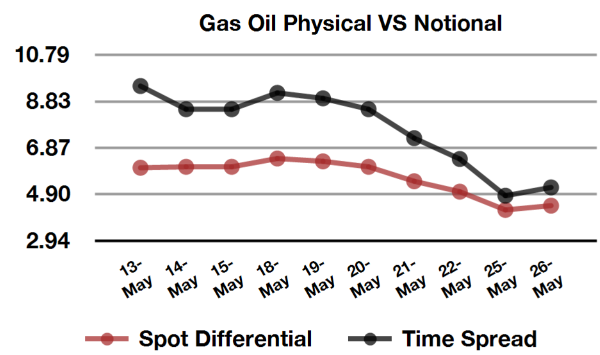

West-East Spread Close ($/mt)

| Laycan | ICE | Change | EFS | Change |
|---|---|---|---|---|
| JUN | 1076.50 | 8.50 | -38.34 | -1.05 |
| JUL | 1057.25 | 6.25 | -57.83 | -1.40 |
| AUG | 1021.25 | 4.00 | -59.08 | -1.39 |




Spot Differential & Time Spread ($/bbl)

| | Physical | Change | Spread | Change |
|---|---|---|---|---|
| Gas Oil | 4.43 | 0.18 | 5.20 | 0.35 |




FOB Singapore Spot Differential Calculation

| Date | Bid | Offer | Deal | Diff |
|---|---|---|---|---|
| 10-Jun | | | | 4.43 |
| 11-Jun | | | | 4.43 |
| 12-Jun | | | | 4.43 |
| 13-Jun | | | | 4.43 |
| 14-Jun | | | | 4.43 |
| 15-Jun | | | | 4.43 |
| 16-Jun | | | | 4.43 |
| 17-Jun | | | | 4.43 |
| 18-Jun | | | | 4.43 |
| 19-Jun | | | | 4.43 |
| 20-Jun | | | | 4.43 |
| 21-Jun | | | | 4.43 |
| 22-Jun | | | | 4.43 |
| 23-Jun | | | | 4.43 |
| 24-Jun | | | | 4.43 |
| 25-Jun | | | | 4.43 |
| Notional Diff | | 4.43 | Avg | 4.43 |

*(Continued from Page 2)*

The calculations for FOB Taiwan and FOB Korea gas oil is following: (FOB Singapore quotes minus FOB Singapore discount/premium) + discount/premium for each market.

FOB Korea jet fuel calculation uses OPIS US West Coast benchmark as a a basis. We use netback from LAX Jet Fuel prices by using TC 11. (South Korea-USWC) We also reflect the changes for US Heating Oil futures between US Close time and Singapore 4:30 pm then add spot differential.

Editors confirm and record deals done with a size of 30,000-60,000 mt for FOB Taiwan and FOB Korea discount/premium assessments.

For more information, visit www.opisnet.com/about/methodology.aspx.

**HOLIDAY NOTICE**

**The Asia Jet Fuel and Gasoil Report will not be published on Wednesday, May 27, in observance of the Hari Raya Haji holiday. Publication resumes on Thursday, May 28, 2024.**

## JET FUEL

- Physical prices, crack rebound from multi-week lows
- Rare South Korean cargo ships to Europe
- NE Asia-USWC arbitrage window hovers around opening point

Physical prices rebounded slightly by $0.50/bbl to $138.93/bbl, while the crack value was up by $0.79/bbl to $46.12/bbl.

The cash differential was slightly higher by $0.12/bbl to a premium of $1.78/bbl, while the prompt intermonth price spread widened by $0.25/bbl to a backwardation of $3.25/bbl.

The regrade value fell by $0.51/bbl to a discount of $2.11/bbl in favor of gasoil.

During the afternoon trade session, there was no valid bid, offer or trade.

Sources pointed out a rare cargo of jet fuel, at around 104,400 mt, bound for France and originally loaded at Yeosu, South Korea.

This cargo was initially loaded onto the vessel Seriana by Vitol, then was transferred to the vessel Yuan Lan Wan at the Strait of Malacca on May 6, before it will be shipped to France via the Suez Canal, according to data provider Vortexa.

Northeast Asia is not a regular source of jet fuel for Europe, until the arbitrage window is open.

Prior to this cargo, 39,400 mt of jet fuel was loaded on Feb. 25 for delivery to the U.K. around May 1, and prior to this cargo, around 253,000 mt was loaded in South Korea in September 2025 for delivery to Europe.

It was possible that the recent cargo was initially planned to be offloaded in Southeast Asia but the trader chose to take advantage of the arbitrage window opening in May and send the cargo to France instead, a source speculated.

From the start of the Middle East conflict till end April, the Asian jet fuel market was generally priced higher than Northwest Europe, rendering the arbitrage window closed.

It was only starting April 29 when the Northwest Europe market started to be priced higher than Asia, with the largest spread seen on May 6, for the period of March to the first half of May, according to data provided by market sources.

Despite the larger spread seen in May, the arbitrage window would not normally be considered wide enough for such trade flows, hence there are likely other factors at play making this particular delivery possible, the source said.
The other arbitrage window, from Northeast Asia to the U.S. West Coast narrowed slightly and was on the brink of opening, based on calculations.

The calculated Netback Factor for today’s closing rebounded to a discount of $9.44/bbl from a discount of $11.31/bbl. The negative value indicates that prices in Northeast Asia are likely lower than in USWC, after factoring in freight costs.

Arbitrage interest typically picked up when the calculated Factor is lower than a discount of $10/bbl with a larger discount generating more interest.

South Korean refiners should remain keen to export as well jet fuel as possible in order to take advantage of the high crack margins and lack of export restrictions but not all refiners can produce jet fuel of the right specifications that the USWC buyers need, a South Korean refiner said previously.

## GASOIL

- Physical prices, crack, cash differential rise but range-bound
- Ampol issues joint gasoil-gasoline buy tender for Philippines in July
- China may slightly increase refined products export quota for June

Physical prices rebounded slightly by $0.99/bbl to $143.43/bbl, while the crack value rose by $1.30/bbl to $48.23/bbl.

The cash differential was up by $0.18/bbl to $4.43/bbl as the prompt intermonth price spread widened by $0.35/bbl to a

**backwardation of $5.20/bbl.**

**The prompt East-West Exchange of Futures for Swaps (EFS) was lower by $1.05/bbl to a discount of $38.34/mt.**

**During the afternoon trade session, there was no bid, offer or trade.**

**Ampol was heard to have issued two buy tenders on behalf of Seaoil Philippines for July delivery of gasoline and gasoil in the Philippines, according to a market source.**

**The first tender was for 100,000 bbl of 92 RON gasoline and 215,000 bbl of 10 ppm sulfur gasoil to be delivered on July 19-25, and the second tender was for 200,000 bbl of 92 RON gasoline and/or 220,000 bbl of 10 ppm sulfur gasoil to be delivered on July 1-7.**

**Both tenders closed on May 25 with validity till May 27.**

**Ampol previously issued a similar buy tender for 10 ppm or 50 ppm sulfur gasoil for delivery to the Philippines in either July 1-31, or for monthly delivery from July to September, with Ampol having the option to select one to three cargoes in total.**

**It was possible that Ampol chose to purchase 50 ppm sulfur gasoil in the previous tender or did not award it.**

**Sources previously said that it was possible that Ampol chose to divert cargoes originally meant for Seaoil Philippines to Australia instead, and instead buy spot cargoes to meet its commitment to Seaoil Philippines.**

**There were rumors that China will soon release another round of export quotas for its refiners to be used solely for June.**

**The May quota totaled around 500,000 mt and the June quota may be slightly larger.**

**Chinese refiners are likely to utilize the bulk of their quotas for jet fuel and gasoil over gasoline due to the middle distillates’ crack margins being higher.**

**For May, market players speculated that Chinese refiners will focus on jet fuel sales while for June, they speculate that Chinese refiners may focus on gasoil sales as the regrade has swung in favor of gasoil.**

## MARKET NEWS

**Petronas Takes Over Aramco's PRefChem Stake, Citing Long-Term Energy Security**

**Malaysia's Petronas announced late Monday that it has signed an agreement to acquire Saudi Aramco's equity stake in their 50-50 PRefChem refining and petrochemical joint venture in Pengerang, southern Malaysia.**

**The announcement did not provide details on the financials or the deal timeline, but it noted that "recent developments in global energy markets have underscored the importance of operational agility for energy infrastructure of strategic national significance", and the transaction reflected "the evolving strategic priorities" of both state-owned companies.**

**"Full ownership of PRefChem strengthens Petronas' ability to support Malaysia's long-term energy security and industry resilience," Petronas said.**

**Energy security has risen to the top of national agendas worldwide following the start of the Iran war in February, which effectively shut the Strait of Hormuz, a vital oil export artery in the Middle East supporting energy markets in Asia. Malaysia imports 38% of its crude oil supply through the Strait of Hormuz, according to its Ministry of Finance.**

**Under the previous joint venture, Aramco supplied up to 70% of PRefChem's 300,000 b/d refinery's crude requirements. Crude supply arrangements between Aramco and Petronas under existing commercial agreements remain unaffected by the stake buyout, Petronas said in its announcement.**

**However, the acquisition will enable Petronas to "take full control and further enhance operational alignment and flexibility across PRefChem's value chain, while harnessing its international oil supply network and integrated operating model to support continued reliability and resilience across varying market conditions".**

**The transaction, meanwhile, provides Aramco with additional flexibility to "pursue investments aligned with its downstream strategy", it added in its news release.**

**Analysts have estimated that Aramco**

**originally invested around $7 billion for its 50% stake in PRefChem in February 2017. Besides the refinery, PRefChem operates a petrochemical complex at the same site with a nameplate capacity of 3.4 million metric tons per annum. Aramco also has refinery-linked stakes in South Korea and China.**

**--Reporting by Thomas Cho, tcho@opisnet.com; Editing by Hanwei Wu, hwu@opisnet.com and Mei-Hwen Wong, mwong@opisnet.com**

**===**

**Indonesia to Start Partial E5 Blend Rollout in July**

**Indonesia will mandate the blending of 5% ethanol in gasoline in selected locations from July, due to insufficient feedstock available for a nationwide mandate, according to a news report by state-owned Antara on Friday.**

**Given that the core aim of the E5 blending is energy security, and in a bid to reduce dependence on imported fuel, Indonesia will utilize only domestically produced ethanol made from domestically sourced feedstock.**

**Three ethanol producers, with a total production capacity of 26,000 kiloliters, have been chosen to provide fuel-grade ethanol for the E5 blending program.**

**Indonesia imported around 21.59 million kL of gasoline in 2025, according to Global Trade Tracker. This means that the country can replace less than 1% of gasoline imports with ethanol currently.**

**The E5 mandate will be implemented alongside the new biodiesel mandate, which will raise the blend level in diesel to 50% nationwide from the present B40, also from July.**

**Further details, such as specific ethanol volume requirements, will be announced in a ministerial decree.**

**In preparation for the E5 rollout, state-owned refiner Pertamina has conducted trials and expanded the number of locations where the blend will be available to 209, from 179 presently.**

**--Reporting by Kite Chong, kchong@opisnet.com; Editing by Mei-Hwen Wong, mwong@opisnet.com**