OPIS Asia Refined Products Market Methodology

Latest update: August 2026

This document outlines the methodology employed by OPIS, a Dow Jones company, in the assessment of daily Asia Refined Products spot prices.

Introduction

OPIS methodologies are developed in consultation with market stakeholders to ensure fair, accurate, and representative price assessments. Each benchmark is underpinned by clearly defined processes that reflect actual market behavior and conditions. [View OPIS Spot Price Assessment General Methodology here.]

Price Discovery

OPIS applies a full-day assessment process across all covered markets, gathering, testing and evaluating pricing data throughout the trading session. OPIS Asia Refined Products spot price assessments are published daily.

Data submission timeframes are specified in this guide for each region's price assessments. Information on publishing dates is made publicly available through the [OPIS Holiday Publishing Schedule]. Registered stakeholders are notified in advance of any schedule changes.

OPIS Mean prices represent the numerical mid-point of the OPIS Low and the OPIS High, assessed using spot market data discovered during the data submission timeframe. Last prices represent where OPIS assesses spot market close based on market data discovered at the data submission deadline.

Asia Distillates

OPIS assesses daily Low, High, and Average prices and cash differentials for Asia distillates markets in Singapore, South Korea, the Middle East, and Taiwan, China. The OPIS FOB Singapore Jet Fuel and Gasoil price assessments serve as the basis for assessing the other OPIS Asia distillates prices.

Data Submissions

Asia Jet Fuel and Gasoil assessments reflect pricing information submitted between 9 a.m. and 4:30 p.m. Singapore time.

Jet Fuel and Gasoil Products & Specifications

- **Jet Fuel**: Jet-A1 with specifications defined by the U.K. Defence Standard DEFSTAN 91-091.
- **Gasoil**: Ultra low sulfur diesel (gasoil) of merchantable quality, with a maximum sulfur content of 10 ppm.

Locations

- **FOB Singapore:** Product originates from terminals in Singapore and Johor, Malaysia, including Tanjung Bin, Tanjung Langsat and Tanjung Pengerang
- **FOB Taiwan, China:** Product originates from any port in Taiwan, China

- **FOB Korea:** Product originates from any port in South Korea
- **FOB Arab Gulf:** Product originates from any port in the Arab Gulf

Timings
- **FOB Singapore:** Loading 15 to 30 days forward from the date of publication. Buyer and seller adhere to standard nomination procedures for the Singapore market, typically requiring a 10-day notice for terminal declaration.
- **FOB Taiwan, China**: Loading 15 to 30 days forward from the date of publication
- **FOB Korea:** Loading 15 to 30 days forward from the date of publication
- **FOB Arab Gulf:** Loading 20 to 40 days forward from the date of publication

Volume
- **FOB Singapore**: 100,000-250,000 barrels for jet fuel; 150,000-250,000 barrels for gasoil.
- **FOB Taiwan, China**: 100,000-250,000 barrels for jet fuel; 150,000-250,000 barrels for gasoil.
- **FOB Korea**: 150,000-250,000 barrels for gasoil
- **FOB Arab Gulf LR1:** 55,000 tonnes for jet fuel and gasoil
- **FOB Arab Gulf LR2:** 75,000 tonnes for jet fuel and gasoil

Calculations
- **FOB Singapore Spot Prices and Differentials:** Assessed spot differentials are applied to the implied forward value within the assessed delivery period as derived from the Jet Fuel and Gasoil Swaps Close prices.
- **FOB Korea and Taiwan, China**: Assessments reflect a premium or discount ($/bbl) versus OPIS FOB Singapore price assessments. FOB Korea Jet Fuel differentials represent a freight netback from the U.S. West Coast.
- **FOB Arab Gulf**: Assessments represent a freight netback, calculated using OPIS FOB Singapore price assessments and freight rates provided by market sources for 55,000 tonnes and 75,000 tonnes shipments of clean petroleum products from Arab Gulf to Singapore.

Pricing Mechanism
- US $/bbl

Asia Swaps Products
OPIS assesses a Midday and Close price for FOB Singapore Jet Fuel and Gasoil Swap, with timestamps of 12 p.m. and 4:30 p.m. Singapore time, respectively.
- **Jet Fuel Swap**
- **Gas Oil Swap**

Location: FOB Singapore

Timing:

- **Prompt:** Prompt month, 14-16 days forward, with a rolling Laycan
- **Prompt +1:** Month after Prompt timing, with a rolling Laycan
- **Prompt +2:** Month after Prompt +1 timing, with a rolling Laycan

Roll: Prompt timing rolls to the next month on the 16th day of the current month, except for February, when timing rolls on the 15th day. If the final trade date for a specific loading window falls on a weekend or publishing holiday, the timing roll will take place on the following business day.

Pricing Mechanism: US $/bbl

Jet Fuel and Gasoil Crack Spread

FOB Singapore Jet Fuel Crack Spread and FOB Singapore Gasoil Crack Spread Low, High and Average price assessments are calculated based on the differences between the OPIS FOB Singapore Jet Fuel and Gasoil Swap Close prices and Dubai crude swap data provided by market sources for the same month.

Jet Fuel Regrade

FOB Singapore Jet Fuel Regrade Low, High, and Average prices are calculated based on the difference between the OPIS FOB Singapore Jet Fuel Swap Close and Gasoil Swap Close prices for the same month.

Jet Fuel and Gasoil Time Spread

FOB Singapore Jet Fuel and FOB Singapore Gasoil timing spread prices are calculated based on the difference between the Prompt month and Prompt +1 month OPIS FOB Singapore Swap Close prices.

Gasoil East-West EFS Spread

The Gasoil East-West Exchange of Futures for Swaps (EFS) Spread is calculated based on the difference between the OPIS FOB Singapore Gasoil Swap Close price and the ICE Gasoil futures price at 4:30 p.m. Singapore time for the same month.

Asia Gasoline

OPIS assesses daily Low, High, and Average prices and cash differentials for Asia Gasoline products, primarily centered on the FOB Singapore benchmark.

Data Submissions

Asia Gasoline assessments reflect pricing information submitted between 9 a.m. and 4:30 p.m. Singapore time.

Gasoline Products & Specifications

- **92 RON Unleaded**: Gasoline with a minimum Research Octane Number of 92.
- **95 RON Unleaded**: Gasoline with a minimum Research Octane Number of 95.
- **97 RON Unleaded**: Gasoline with a minimum Research Octane Number of 97.

Location

- **FOB Singapore:** Product originates from terminals in Singapore and southern Malaysia, including Tanjung Bin and Tanjung Langsat.

Timing: Loading 15 to 30 days forward from the date of publication. Buyer and seller must adhere to standard nomination procedures for the Singapore market, typically requiring a 10-day notice for terminal declaration.

Volume: Minimum volume 50,000 barrels.

Calculations

- **FOB Singapore Spot Gasoline Prices and Differentials:** Assessed spot differentials are applied to the implied forward value within the assessed delivery period as derived from the Gasoline Swaps Close prices.

Pricing Mechanism: US $/bbl

Gasoline Crack Spread

FOB Singapore Gasoline Crack Spread low, high and average price assessments are calculated based on the differences between the OPIS FOB Singapore Gasoline Swap Close prices and ICE Brent futures price at 4:30 p.m. Singapore time for the same month.