OPIS
A DOW JONES COMPANY

OPIS Europe 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 Europe Refined Products 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 Europe 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 Average (Outright) 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.

Europe Distillates

OPIS assesses daily Low, High, Average (Outright) prices and cash differentials for Europe distillates markets in northwest Europe and the Mediterranean.

OPIS provides physical spot assessments for middle distillates in northwest Europe (NWE) and the Mediterranean. Prices are reported as a spot differential to the front-month Intercontinental Exchange (ICE) Low Sulfur Gasoil (LSG) settlement and as an outright price.

Differentials based on the second-month LSG future will be calculated equivalent to the front-month, using the settled prices for the futures on the day. OPIS will roll forward to the next month's LSG future on the day of the expiry.

Data Submission

Europe Jet Fuel, ULSD and Gasoil assessments reflect pricing information submitted between 9:00 a.m. and 4:30 p.m. London time.

Jet Fuel Products & Specifications

- **Jet Fuel:** Jet-A1 with specifications defined by the U.K. Defence Standard DEFSTAN 91-091

Locations

- **FOB FARAG**: Product loading in the Flushing, Amsterdam, Rotterdam, Antwerp and Ghent region

- **CIF NWE**: Product delivering to Northwest Europe (NWE) basis Le Havre and Rotterdam
- **FOB Mediterranean**: Product loading basis Augusta

Timings
- **FOB FARAG Barge**: Loading 3-15 days forward from date of publication
- **CIF NWE Cargo**: Delivery 10-25 days forward from date of publication
- **FOB Mediterranean Cargo**: Calculated as a netback of freight costs from Augusta to Amsterdam from the Jet CIF NWE Cargo assessment.

Volume
- **FOB FARAG Barge:** 2,000 – 4,000 metric tons (mt)
- **CIF NWE Cargo**: 30,000 mt cargoes, plus or minus 10% (seller's option), part or full load
- **FOB Mediterranean Cargo**: 30,000 mt

Pricing Mechanism: US $/mt

Ultra Low Sulfur Diesel (ULSD) Products & Specifications
- **ULSD**
  - **FOB ARA (Amsterdam, Rotterdam and Antwerp) Barge**: German specification diesel with a maximum sulfur content of 10 ppm.
  - **CIF NWE (Northwest Europe) Cargo**: French/Benelux specification diesel with a maximum sulfur content of 10 ppm. Typical density is 0.845 kg/l, with actual density ranging from 0.82 to 0.845 kg/l.
  - **CIF Mediterranean Cargo**: French/Benelux specification diesel with a maximum sulfur content of 10 ppm. Typical density is 0.845 kg/l, with actual density ranging from 0.82 to 0.845 kg/l.

Location
- **FOB ARA Barge:** Loading at ARA ports
- **CIF NWE Cargo:** Delivery to NWE basis ARA ports and Le Havre
- **CIF Mediterranean Cargo:** Delivery basis coastal ports from Sete, France to Naples, Italy, and Malta

Volume
- **FOB ARA Barge**: 1,000 – 3,000 mt
- **CIF NWE Cargo**: 30,000 mt cargoes, plus or minus 10% (seller's option)
- **CIF Mediterranean Cargo**: 25,000 - 30,000 mt

Timing
- **FOB ARA Barge**: Loading 3-15 days forward from date of publication for Monday and Tuesday; 5-15 days forward from date of publication for Wednesday to Friday
- **CIF NWE Cargo**: Delivery 10-25 days forward from the date of publication
- **CIF Mediterranean Cargo:** Delivery 10-25 days forward from the date of publication

Pricing Mechanism: US $/mt

Gasoil Products & Specifications

- **Gasoil**
  - **FOB ARA 0.1% Barge**: heating oil grades with a reference density of 0.845 kg/l and with a maximum sulfur content of 0.1%.
  - **FOB ARA 50ppm Barge**: German specification heating oil with a maximum sulfur content of 50 ppm. The typical density is 0.845 kg/l.
  - **CIF NWE 0.1% Cargo**: French FOD and also German DIN gasoil fuel with a maximum sulfur content of 0.1%.
  - **CIF Mediterranean 0.1% Cargo**: Spanish, French and Italian quality gasoil with a maximum sulfur content of 0.1%.

Location

- **FOB ARA 0.1% Barge**: Loading at ARA ports
- **FOB ARA 50ppm Barge**: Loading at ARA ports
- **CIF NWE 0.1% Cargo**: Delivery between Hamburg to Le Havre, including the ARA trading hub.
- **CIF Mediterranean 0.1% Cargo**: Delivery between Barcelona, Spain and Naples, Italy, and Malta

Volume

- **FOB ARA 0.1% Barge**: 1,000 – 3,000 metric tons (mt)
- **FOB ARA 50ppm Barge**: 1,000 – 3,000 mt
- **CIF NWE 0.1% Cargo**: Between 18,000 and 30,000 mt, subject to the vessel being able to discharge at a berth fully laden
- **CIF Mediterranean 0,1% Cargo**: Between 25,000 to 30,000 mt, subject to the vessel being able to discharge at a berth fully laden

Timing

- **FOB ARA 0.1% Barge:** Loading 3-15 days forward from date of publication for Monday and Tuesday; 5-15 days forward from date of publication for Wednesday to Friday
- **FOB ARA 50ppm Barge:** Loading 3-15 days forward from date of publication for Monday and Tuesday; 5-15 days forward from date of publication for Wednesday to Friday
- **CIF NWE 0.1% Cargo:** Delivery 10-25 days forward from the date of publication
- **CIF Mediterranean 0.1% Cargo**: Delivery 10-25 days forward from the date of publication

Pricing Mechanism: US $/mt

Distillates Swaps at 16:30 Products

- **Jet NWE Cargo**
- **Jet Barge**
- **ULSD NWE Cargo**
- **ULSD Barge**
- **ULSD Mediterranean Cargo**
- **Gasoil NWE Cargo**

- **Gasoil Barge**
- **Gasoil Mediterranean Cargo**

Timing: Two forward months and two forward quarters.

Daily Pricing Mechanism: US $/mt

Product Cracks and Rolling Brent

OPIS calculates product cracks to Brent crude, priced at the afternoon marker (4.30 p.m. London time). To provide a reliable reflection of the relative economics, a rolling assessment is used in the calculation of cracks. This involves reflecting the coming contract price for the following month in increments each day, to smooth the otherwise step change that occurs at the expiry of the current futures contract.

Carbon and Clean Prices

OPIS's clean jet assessment makes use of the settlement price for the relevant carbon contract. For the purpose of benchmarking jet fuel on a "clean" basis with associated carbon costs under the European Emissions Trading System included, the carbon price called EU Allowances, is converted into dollars at settlement time and multiplied by 3.15 before being added to jet fuel (for every metric ton of jet fuel burned approximately 3.15 mt of carbon dioxide is emitted).