

OVERVIEW

Competitive prices at Chinese ports continued to weigh on Tokyo's spot demand.

Latin American spot bunker demand remained strong.

Global marine biodiesel				\$/t
	Low	High	Mid	±
Marine biodiesel (VLSFO and Ucome blend)				
B24 dob Singapore	676.25	681.25	678.75	-0.25
B30 dob Singapore	746.25	756.25	751.25	-0.25
B24 dob Guangzhou	696.00	706.00	701.00	nc
B24 dob Fujairah	-	-	704.96	-0.25
B30 RED dob ARA range	810.00	820.00	815.00	nc
B24 RED dob Algeciras-Gibraltar	770.00	780.00	775.00	nc
B30 dob Houston	-	-	829.75	-28.84
B30 dob Los Angeles	-	-	931.80	+11.76
RED marine biodiesel ARA range (VLSFO blend)				
B10 advanced FAME dob	-	-	583.04	-2.58
B20 advanced FAME dob	-	-	644.58	-3.67
B30 advanced FAME dob	-	-	706.12	-4.75
B50 advanced FAME dob	-	-	829.20	-6.92
B100 advanced FAME dob	-	-	1121.90	-12.33
B30 marine biodiesel dob (ULSD* blend) for harbor craft vessels				
Houston	-	-	771.03	-10.86
New York	-	-	812.69	-10.85

*ultra-low sulphur diesel

Key conventional bunker assessments, midpoint

	Delivery	0.5%S fuel oil	MGO	3.5%S fuel oil
Singapore \$/t	cargo, fob	496.25	-	400.75
	bunker, dob*	505.21	690.00	409.00
Zhoushan \$/t	bunker, dob*	504.50	685.00	416.00
Fujairah \$/t	barge, fob	498.00	-	-
	bunker, dob*	501.00	725.00	395.00
ARA \$/t	bunker, dob*	489.00	703.00	-
Rotterdam \$/t	bunker, dob	-	-	443.50
NW Europe \$/t	barge, fob	484.00	700.75	434.25
US Gulf \$/bl	barge, fob	73.93	-	67.85
US Gulf \$/t	barge, fob	497.85	-	-
Houston \$/t	bunker, ex-wharf	440.00	642.00	417.50
Houston \$/t	bunker, dob	471.00	662.00	-
New York \$/bl	barge, dob	71.68	-	-
New York \$/t	barge, dob	482.70	-	-
New York \$/t	bunker, ex-wharf	553.50	733.50	489.00
Los Angeles \$/t	bunker, ex-wharf	552.50	800.00	433.00
	bunker, dob	575.50	816.50	452.50
Panama \$/t	bunker, ex-wharf	517.50	715.00	419.50

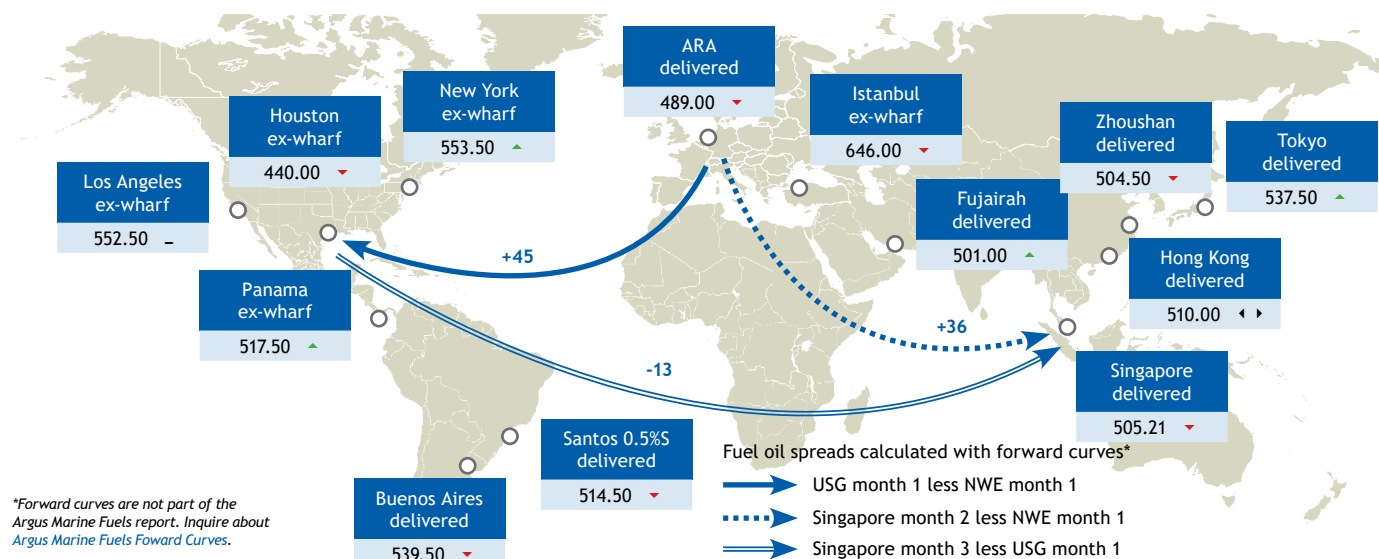
*volume weighted average

The \$/bl and \$/t assessments for 0.5% sulphur fuel oil prices in the New York and US Gulf are assessed independent of each other. They are not directly correlated by fixed conversion factors due to density variables.

Tables include hyperlinks to those values maintained in the Argus database.

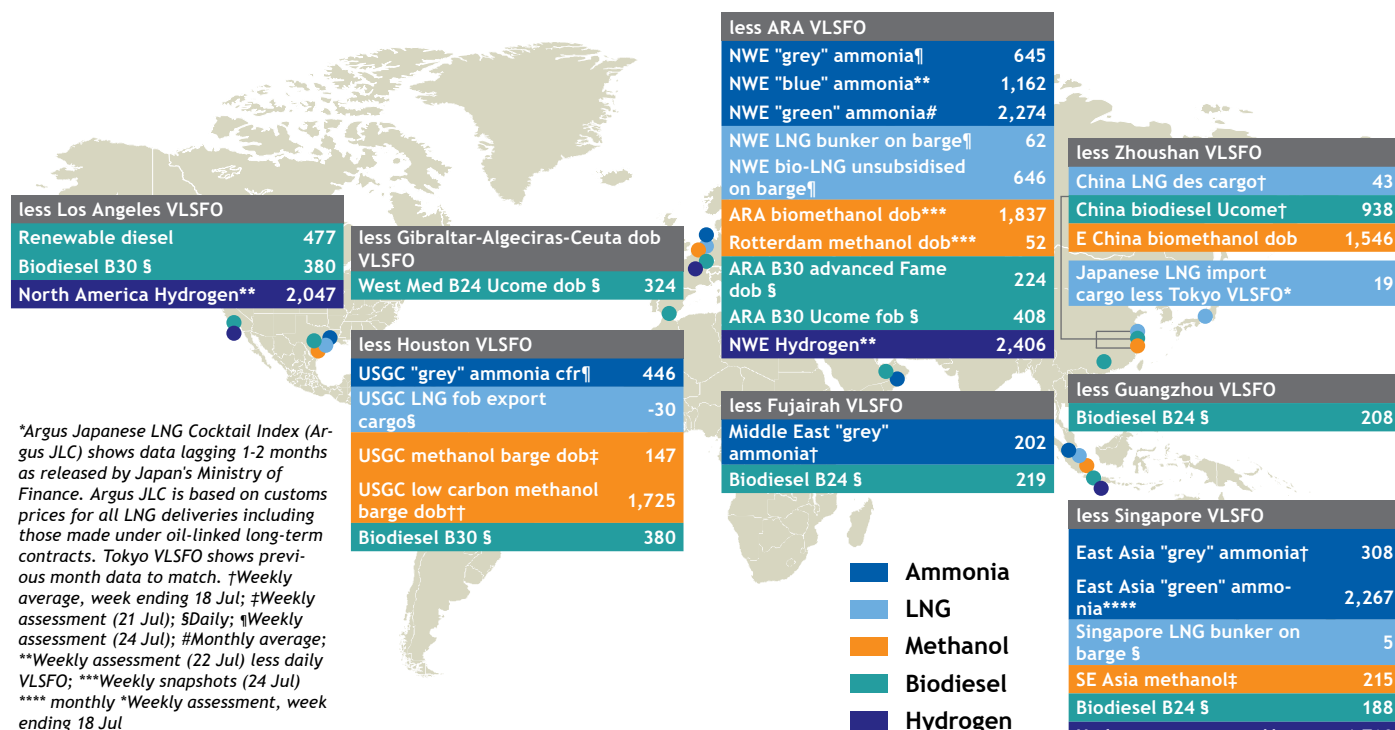
0.5%S FUEL OIL BUNKERS AND BULK 0.5%S FUEL OIL

\$/t



ALTERNATIVE MARINE FUEL LESS VLSFO

\$/t VLSFO-equivalent



ALTERNATIVE VS CONVENTIONAL MARINE FUEL

Asia-Pacific and Middle East energy equivalent comparisons

	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe	\$/t 3.5%S FOe
Weekly average, week ending 18 Jul				
Grey ammonia East Asia (excl Taiwan) cfr	20.74	819.20	841.02	791.28
Green ammonia East Asia cfr, monthly, Jun	72.75	2,771.75	2,944.12	-
Methanol Southeast Asia delivered, weekly assessment, 21 Jul	19.06	726.23	771.39	726.23
RED bio-methanol dob east China, weekly assessment, 18 Jul	53.81	2,050.28	2,177.79	-
LNG des Southeast Asia (ASEA) half-month net calorific value-adjusted	13.80	545.01	559.52	526.44
Singapore 0.5%S fuel oil delivered	12.93	510.85	-	-
Singapore 0.1%S MGO delivered	16.76	-	679.70	-
Singapore 3.5%S fuel oil delivered	10.67	-	-	407.00
Biodiesel B24 (VLSFO blend) Singapore delivered	18.19	692.84	735.93	692.84
Biodiesel B24 (VLSFO blend) Guangzhou delivered	18.78	715.55	760.05	-
Biodiesel Ucome (used cooking oil) RED bulk China fob	36.77	1,447.16	1,518.49	-
Singapore LNG bunker, dob on barge	13.92	530.31	-	-
LNG des China half-month net calorific value-adjusted	14.02	551.78	578.98	-
Biodiesel B24 (VLSFO blend) Fujairah delivered	18.89	719.60	764.35	-
Zhoushan 0.5%S fuel oil delivered	13.36	509.20	-	-
Zhoushan 0.1%S MGO delivered	16.80	-	679.80	-
Ammonia Middle East fob spot	17.73	702.51	723.52	-
Fujairah 0.5% fuel oil delivered	12.83	508.40	-	-
Fujairah 0.1% MGO delivered	17.85	-	728.60	-
Monthly average				
Japanese LNG cocktail (JLC) preliminary, net calorific value-adjusted, May	14.69	559.85	-	-
Tokyo 0.5%S fuel oil delivered, Jun	12.82	540.44	-	-

ALTERNATIVE VS CONVENTIONAL MARINE FUEL

NW Europe energy equivalent comparisons					
	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe	\$/t	CO2 % price increase
NWE grey ammonia wholesale excluding duty, cfr, weekly assessment, 24 Jul	29.55	1,134.13	1,195.74	-	-
NWE blue ammonia modeled value, wholesale, ex-works, weekly, 22 Jul	43.01	1,651.01	1,740.69	-	-
NWE green ammonia modeled value, wholesale, duty paid, cfr, monthly avg Jun*	71.99	2,763.45	2,913.57	-	-
ARA B100, advanced Fame dob, snapshot, 24 Jul	31.99	1,228.03	1,294.74	1121.9	-
ARA B30 (advanced Fame VLSFO blend), dob, snapshot, 24 Jul	18.57	712.96	751.69	706.12	-
ARA B30 (Ucome and VLSFO blend), dob, snapshot, 24 Jul	23.24	892.10	940.56	815	-
Rotterdam grey methanol dob, snapshot, 24 Jul	14.10	541.36	570.76	-	-
RED bio-methanol dob ARA netback, snapshot, 24 Jul	60.60	2,326.20	2,452.56	-	-
NWE LNG bunker, dob on barge, weekly assessment, 24 Jul	14.37	551.47	581.43	-	-
NWE LNG bunker, dob on truck, weekly assessment 24 Jul	12.50	479.77	505.83	-	-
NWE subsidised bio-LNG bunker, dob on barge, weekly assessment, 24 Jul	25.25	969.28	1,021.93	-	-
NWE unsubsidised bio-LNG bunker, dob on barge, weekly assessment, 24 Jul	29.56	1,134.80	1,196.44	-	-
ARA 0.5%S fuel oil retail, dob, snapshot, 24 Jul	12.74	489.00	-	-	-
ARA 0.1%S MGO retail, dob, snapshot, 24 Jul	17.37	-	703.00	-	-
Algeciras-Gibraltar B24 (Ucome and VLSFO blend), dob, snapshot 24 Jul	22.10	848.31	894.39	775	-
Algeciras-Gibraltar-Ceuta 0.5%S fuel oil retail, dob, snapshot 24 Jul	13.66	524.25	-	-	-
Algeciras-Gibraltar-Ceuta 0.1%S MGO retail, dob, snapshot 24 Jul	18.60	-	752.75	-	-
CO2 added combustion cost, snapshot, 24 Jul†					
EU CO2	-	-	-	82.59	-
Rotterdam grey methanol delivered including CO2 cost, snapshot, 24 Jul	20.12	772.48	814.44	-	43%
ARA B30, delivered, including CO2 cost, snapshot, 23 Jul	23.71	910.08	959.51	886.48	28%
NWE LNG bunker, delivered on barge including CO2 cost, snapshot, 24 Jul	19.25	739.15	779.31	-	34%
NWE LNG bunker, delivered on truck including CO2 cost, snapshot, 24 Jul	17.38	667.45	703.71	-	39%
ARA 0.5%S fuel oil retail, delivered including CO2 cost, snapshot, 24 Jul	19.52	749.25	-	-	53%
ARA 0.1%S MGO retail, delivered including CO2 cost, snapshot, 24 Jul	23.91	-	967.79	-	38%

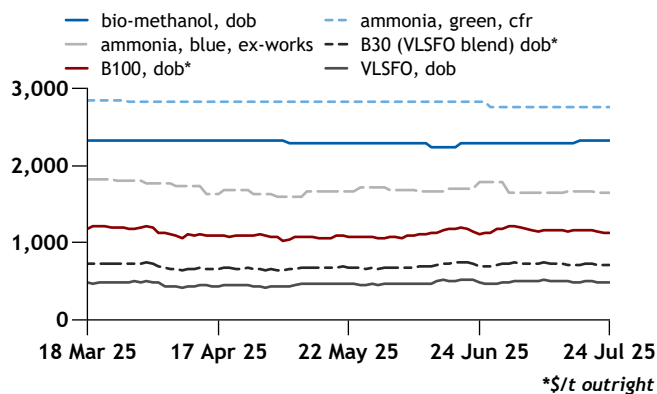
*Monthly calculated price. For more information about ammonia inquire about the Argus Ammonia report

†1t of 0.5%S fuel oil emits 3.151t of CO2, 1t of MGO emits 3.206t of CO2, according to IMO's 2014 guidelines. 1t of LNG emits 2.755t of CO2, and 1t of methanol emits 1.375t of CO2 from burning, according to EU's renewable and low-carbon fuels in marine transport directive. For news and analysis on the EU Emission Trading Scheme market enquire about the Argus European Emissions Market report.

US energy equivalent comparisons, daily				
	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe	\$/t
US Gulf ammonia cfr spot, weekly assessment, 24 Jul	24.06	916.74	973.76	-
US Gulf methanol barge delivered, weekly assessment, 21 Jul	16.22	618.00	656.43	-
US Gulf low-carbon methanol barge delivered, weekly assessment, 18 Jul	57.62	2,195.54	2,332.09	-
US Gulf LNG fob net calorific value-adjusted	11.57	440.84	468.26	-
Biodiesel B30 (VLSFO and Ucome blend) Houston delivered, for ocean-going vessels	22.34	851.28	904.22	829.75
Biodiesel B30 (ULSD and B99 blend) Houston delivered, for harbor craft vessels	20.19	-	817.01	771.03
Houston 0.5%S fuel oil ex-wharf	11.55	440.00	-	-
Houston 0.5%S fuel oil delivered	12.36	471.00	-	-
Houston 0.1%S MGO ex-wharf	15.86	-	642.00	-
Houston 0.1%S MGO delivered	16.36	-	662.00	-
New Orleans 0.5%S fuel oil ex-wharf	11.57	440.50	-	-
New Orleans 0.1%S MGO ex-wharf	15.88	-	642.50	-
New Orleans 0.1%S MGO delivered	16.35	-	661.50	-
Biodiesel B30 (VLSFO and Ucome blend) Los Angeles delivered, for ocean-going vessels	25.09	955.98	1,015.43	931.80
Renewable diesel R99 Los Angeles head of pipe, for harbor craft vessels	24.23	1,052.77	978.89	-
Los Angeles 0.5%S fuel oil delivered	15.10	575.50	-	-
Los Angeles 0.1%S MGO delivered	20.18	-	816.50	-
Biodiesel B30 (ULSD and B99 blend) New York delivered, for harbor craft vessels	21.28	-	861.15	812.69
New York 0.5%S fuel oil ex-wharf	14.53	553.50	-	-
New York 0.1%S MGO ex-wharf	18.13	-	733.50	-

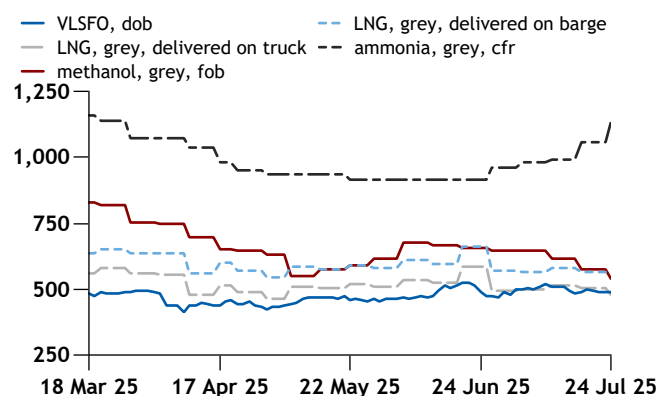
ALTERNATIVE MARINE FUELS

NW Europe "green/blue" alt fuels less VLSFO \$/t VLSFOe

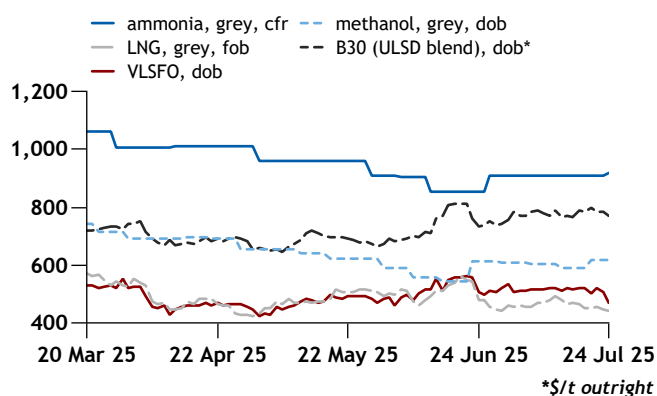


FuelEU Maritime costs	\$/tCO _{2e}	
	Mid	±
FuelEU Ucome-MGO abatement	292.04	-0.63
FuelEU Ucome-VLSFO abatement	345.22	-2.43
FuelEU MGO penalty	759.07	+2.14
FuelEU VLSFO penalty	750.99	+2.12

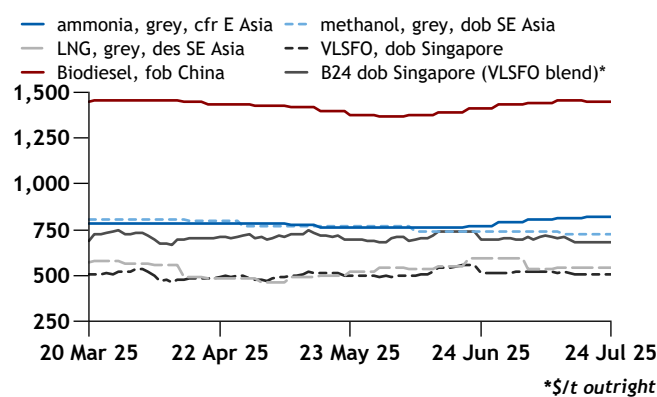
NW Europe "grey" alt fuels less VLSFO \$/t MGOe



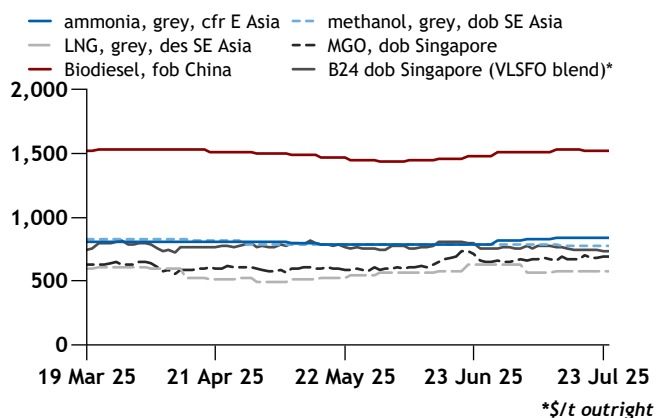
US Gulf alt fuels less VLSFO \$/t VLSFOe



Asia alt fuels less VLSFO \$/t VLSFOe



Asia alt fuels less MGO \$/t MGOe



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Singapore/Malaysia

More buyers waited on the sidelines for a clearer price outlook, as Singapore bunker prices held steady in line with crude futures on 24 July.

September Ice Brent Singapore crude futures rose by 48¢/bl to \$68.97/bl as the market remained focused on US trade deals ahead of the 1 August tariff deadline.

Trading activity slowed on 24 July. There were 10 deals reported by market close across the major conventional fuel grades. In the very-low sulphur fuel oil (VLSFO) segment, enquiries were limited and market discussions subdued, traders said. Some buyers had requirements for late July deliveries, but most suppliers could only deliver VLSFO from 4-8 August onwards. The Argus-assessed VLSFO price was almost flat at \$505.21/t delivered on board (dob) compared to \$505.30/t dob

Singapore assessed bunker prices

Grade	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment VWA \$/t	409.00	505.21	690.00
Reported quantity t	2,100	8,100	190
	Low	High	Mid
HS 500cst \$/t	402.50	407.50	405.00
B24 biodiesel VLSFO blend \$/t	676.25	681.25	678.75
B30 biodiesel VLSFO blend \$/t	746.25	756.25	751.25
LNG dob on barge, \$/t 0.5%S FOe	-	-	510.00

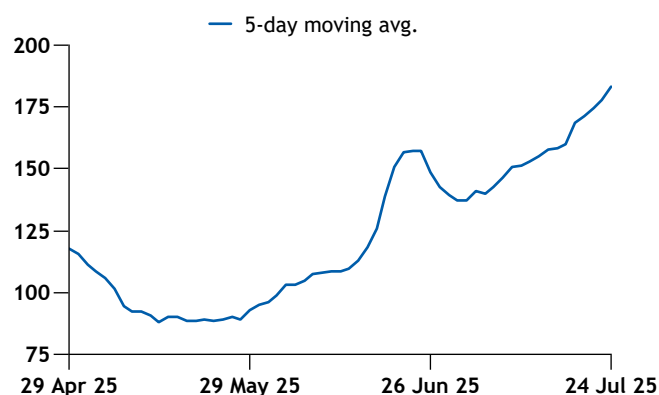
Singapore cargo prices

	Low	High	Mid	±
Singapore 0.5%S 30cst min fuel oil fob	495.75	496.75	496.25	▼
Singapore 3.5%S 180cst fuel oil fob	414.00	415.00	414.50	▲
Singapore 3.5%S 380cst fuel oil fob	400.25	401.25	400.75	▲

The total volumes published above include trades excluded from the volume-weighted average prices for failing to meet size, timing or statistical price tests.

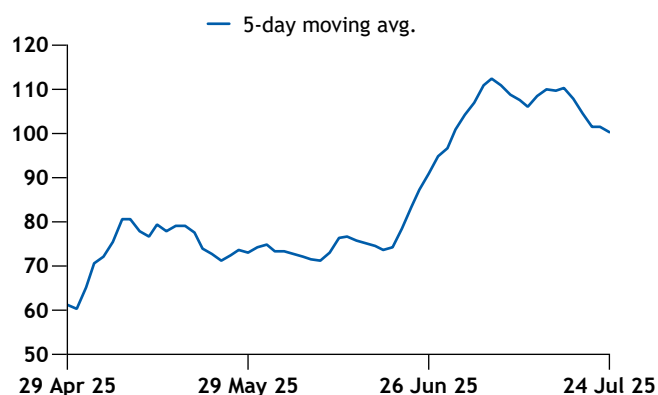
Singapore: MGO 0.1%S less fuel oil 0.5%S

\$/t



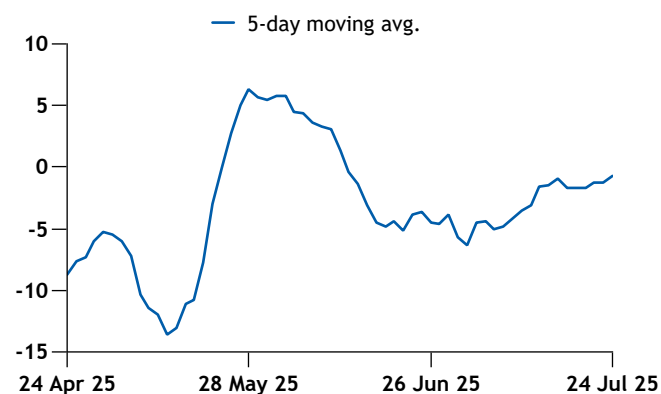
Singapore: fuel oil 0.5%S less fuel oil 3.5%S

\$/t



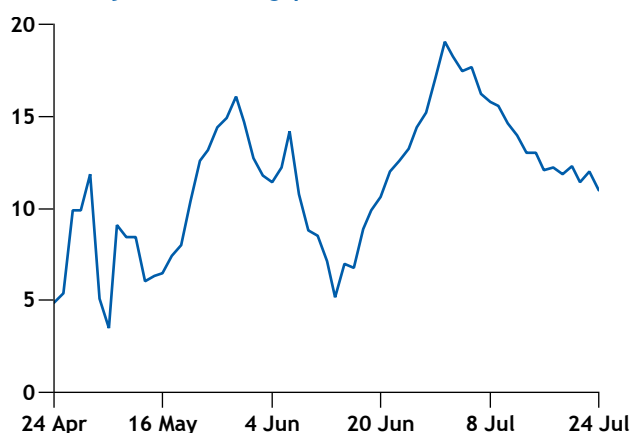
Fuel oil 0.5%S: Zhoushan less Singapore

\$/t



MGO - Fujairah less Singapore

\$/t



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Assessed bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
China delivered													
Hong Kong			510.00	◀ ▶	0.05	640.00	650.00	645.00	▼	425.00	435.00	430.00	▼
Reported quantity <i>t</i>			0	◀ ▶									
Qingdao	535.00	545.00	540.00	◀ ▶	-	-	-	-		465.00	475.00	470.00	◀ ▶
Shanghai			505.50	▲	0.10	695.00	705.00	700.00	◀ ▶	415.00	425.00	420.00	◀ ▶
Reported quantity <i>t</i>			3,500	▲									
Asia-Pacific (other) delivered													
Russian far east	470.00	530.00	500.00		0.10	745.00	800.00	772.50	◀ ▶	410.00	445.00	427.50	◀ ▶
Ulsan/Busan/Yeosu	507.21	512.21	509.71	▲	0.10	679.00	684.00	681.50	▲	431.50	436.50	434.00	▲
Sydney	720.21	725.21	722.71	▼	0.10	865.00	870.00	867.50	▲	634.00	639.00	636.50	▲
Port Klang	497.50	502.50	500.00	◀ ▶	0.10	727.50	732.50	730.00	▼	-	-	-	
Tokyo*	535.00	540.00	537.50	▲	-	-	-	-		455.00	460.00	457.50	▼
Indian Ocean delivered													
Mumbai	556.00	558.00	557.00		0.10	771.00	791.00	781.00	▼	478.00	480.00	479.00	▼

*0.5%S maximum viscosity 180cst

Posted bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Saudi Aramco delivered													
Saudi Arabia eastern region	-	-	540.50	▲	0.05	-	-	824.00	▲	-	-	512.00	▼
Saudi Arabia western region	-	-	540.50	▲	0.10	-	-	824.00	▲	-	-	512.00	▼

CPC, Taiwan, delivered, valid from 24 Jul				\$/t
Location	3.5%S	0.5%S	0.1%S	
	380cst	180cst	MGO	
Hualien, Suao*	-	544.00	770.00	
Keelung	-	544.00	770.00	
Taichung	-	544.00	770.00	
Kaohsiung	477.00	544.00	770.00	

*Hualien, Suao MGO is 0.5%S maximum

China			
	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Zhoushan			
Bunker Index, delivered \$/t	416.00	504.50	685.00
Reported quantity t	2,500.00	5,600.00	0.00
Barge, ex-wharf \$/t	-	510.00	-
Guangzhou			
	Low	High	Mid
VLSFO, delivered \$/t	503.00	513.00	508.00
B24 biodiesel VLSFO blend \$/t	696.00	706.00	701.00

Fujairah assessed bunker prices			
	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment \$/t	395.00	501.00	725.00
Reported quantity t	0.00	8,810.00	230.00

a day earlier, in line with the volume-weighted average (VWA) of deals done in the \$504-508/t dob range.

In the high-sulphur fuel oil (HSFO) segment, spot demand remained thin. The Argus-assessed HSFO price rose by \$2/t to

Pertamina, Indonesia, bunkers for ocean-going vessels, delivered, valid from 15 Jul					\$/t
	LSFO 0.5%S	HS 180cst	MGO 0.005%S	B40 0.05%S (MGO blend)	
Jakarta	596.90	682.00	1,622.00		1,048.00
Surabaya	592.10	703.00	1,582.00		1,019.00
Balikpapan	625.60	683.00	-		1,064.00
Benoa	-	-	1,566.00		1,121.00
Batam	-	-	1,383.00		903.00
Cigading	600.60	-	-		-

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\$409/t dob in line with a deal done at that level. The scrubber spread narrowed to \$96.21/t compared with \$98.30/t in the previous session.

Singapore's August front month high-sulphur 380cst swaps rose by \$2.25/t to \$407/t on 24 July.

Trading remained slow for low-sulphur marine gasoil (LSMGO). Buying interest from shipowners was around \$675-678/t dob. Argus assessed LSMGO price up by \$4/t at \$690/t dob, in line with a deal done at that level.

In Port Klang, Malaysia, VLSFO indications were placed at \$500-505/t dob, while LSMGO indications were at \$725-740/t dob. But no deals were reported by market close.

The daily commentary does not reflect all deals collected during the day. For a full list of daily, spot bunker deals and firm price quotes collected by Argus globally [click here](#).

China

Delivered bunker fuel prices in China remained largely stable because of limited demand. Most buying enquiries are for delivery in August, while demand for delivery at the end of July was muted because of bad weather.

Reported traded volumes of very low-sulphur fuel oil (VLSFO) in Zhoushan rose to 5,600t through five deals, up by 3,000t from a day earlier. The price there edged down by \$1/t from the day before to \$504.50/t.

High-sulphur fuel oil (HSFO) traded in Zhoushan at \$414-416/t through two deals totalling 2,500t. The scrubber spread there edged down to \$88.50/t from \$89.50/t in the previous session.

Reported, spot demand for VLSFO in Shanghai rose to 3,500t through four deals, up by 550t from the day before. The VLSFO price in Shanghai traded at \$505.50/t, up from \$505/t the previous day.

Japan/South Korea

Very-low sulphur fuel oil (VLSFO) prices in Tokyo Bay remained steady on 24 July, due to increased enquiries from ship owners and as crude futures held ground.

September Ice Brent Singapore crude futures firmed by 48¢/bl to \$68.97/bl as the market remained focused on US trade deals ahead of the 1 August tariff deadline.

In Japan, buying interest picked up. At Tokyo Bay, a trader sold 360t of VLSFO at \$536/t delivered on board (dob) basis for

13 August delivery to another trader. But the later laycan fell outside of Argus' assessed dates.

There were several enquiries for VLSFO to be delivered at Tokyo Bay, and at the ports of Nagoya and Mizushima. But competitive bunker fuel prices at regional Chinese ports continued to weigh on spot demand. Zhoushan VLSFO prices were at a discount of \$33.50/t to Tokyo Bay prices on 23 July, while Shanghai VLSFO prices were at a \$32.50/t discount against Tokyo Bay levels.

Selling indications for VLSFO at Tokyo Bay were placed at \$540-550/t dob for July delivery, while prices for August-delivery fuel were at \$535-543/t dob.

Demand for high-sulphur fuel oil (HSFO) remained muted. Indications for July-delivered HSFO were at \$460-475/t dob.

In South Korea, no deals were reported by market close and discussions were limited.

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Middle East

Fujairah and Khor Fakkan suppliers and trading firms submitted 11 delivered spot bunker deals, totalling 9,040t of marine fuels, from six deals for 5,640t in the previous trading session.

The deals comprised 8,810t of very-low sulphur fuel oil (VLSFO) and 230t of marine gasoil (MGO).

The delivered VLSFO price against the Singapore 0.5pc sulphur marine fuel value, used as a price basis by Fujairah traders, was assessed at a \$4.75/t premium from 50¢/t in the previous session.

The scrubber spread – the difference between delivered VLSFO-HSFO prices – was assessed at \$106/t from \$110/t in the previous session.

Asia marine biodiesel

Spot demand for B24 very-low sulphur fuel oil (VLSFO) and high-sulphur fuel oil (HSFO) continued to emerge in the port of Singapore on 24 July. The overall market direction was steady in line with the trend seen in crude futures and cargo markets. September Ice Brent Singapore crude futures firmed by 48¢/bl to \$68.97/bl as the market remained focused on US trade deals ahead of the 1 August tariff deadline.

A deal was concluded by a key regional ship owner for 850t of

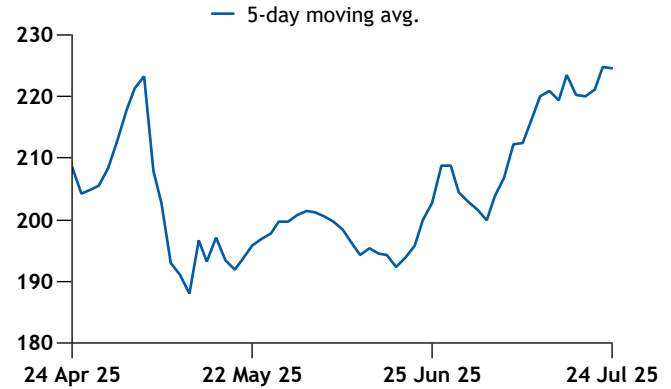
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B24 VLSFO blend at a premium of \$185/t over cargo prices, or at \$681.25/ delivered on board (dob) basis for early August delivery. A spot enquiry was seen for 1,200t of B24 VLSFO blend for a 3 August laycan, which will be negotiated on 25 July. A second deal was also concluded for 3,300t of B24 HSFO blend at a delivered premium of \$207-208/t or \$607.25-608.25/t on a dob basis.

In Guangzhou, B24 VLSFO blend prices were steady in the \$696-706/t range on a dob basis.

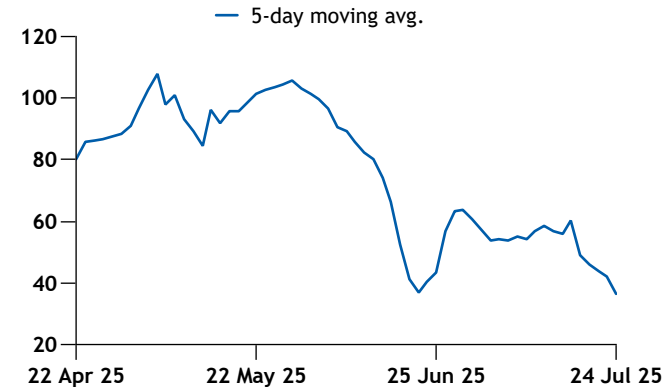
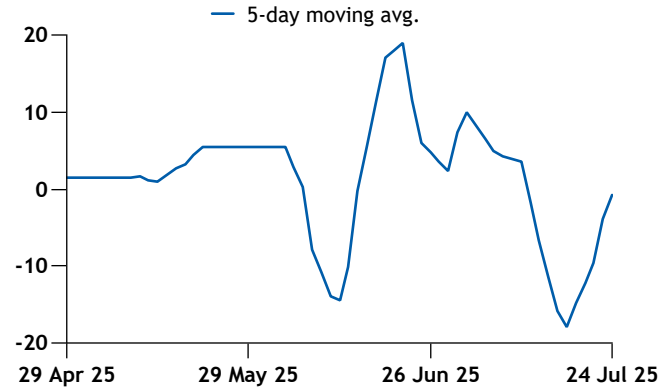
Fujairah: MGO 0.1%S less fuel oil 0.5%S

\$/t



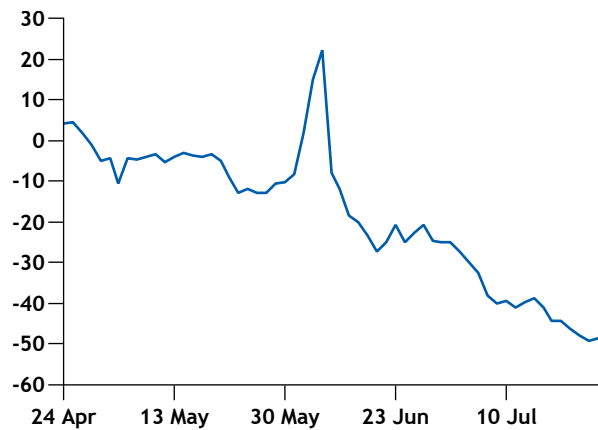
MGO: Singapore less South Korea

\$/t



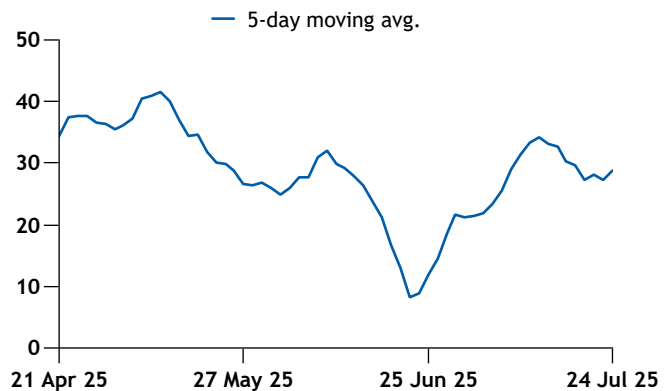
HS 380cst bunkers - Fujairah less Rotterdam

\$/t



Fuel oil 0.5%S: Tokyo less Zhoushan

\$/t



EUROPE AND AFRICA

Assessed bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Europe delivered													
ARA VWA			489.00	▼	0.10			703.00		-	-	-	
Reported quantity t			na					410					
Diff to Ice gasoil	-	-	-			-	-	-3.75	▲	-	-	-	
Rotterdam	-	-	-						▼	441.00	446.00	443.50	▲
Antwerp	-	-	-							441.00	446.00	443.50	▲
Skaw/Gothenburg	523.00	528.00	525.50	▲	0.10	735.50	740.50	738.00	▲	503.50	508.50	506.00	▲
Hamburg	484.00	489.00	486.50	▼	0.10	740.50	745.50	743.00	▼	461.00	466.00	463.50	▼
Algeciras/Gibraltar/ Ceuta VWA			524.25	▲	0.10			752.75		-	-	-	
Reported quantity t			0					0					
Gibraltar	522.50	527.50	525.00	▲	0.10	745.00	750.00	747.50	▲	473.00	478.00	475.50	▼
Algeciras	520.00	525.00	522.50	▲	0.10	755.50	760.50	758.00	▲	475.00	480.00	477.50	▼
Barcelona dob	578.00	583.00	580.50	▲	0.10	762.00	767.00	764.50	▲	490.00	495.00	492.50	▲
Genoa ex-wharf	537.75	542.75	540.25		0.10	846.00	851.00	848.50	▲	525.00	530.00	527.50	▲
Malta	525.75	530.75	528.25		0.10	734.00	739.00	736.50	▼	481.00	486.00	483.50	▲
Piraeus	587.50	592.50	590.00		0.10	785.00	790.00	787.50	◀ ▶	467.50	472.50	470.00	▲
Kali Limenes	581.50	586.50	584.00		0.10	850.00	855.00	852.50	▲	500.00	505.00	502.50	◀ ▶
Istanbul ex-wharf	643.50	648.50	646.00	▼	0.10	796.50	801.50	799.00	▼	547.50	552.50	550.00	▲
Africa delivered													
Canary islands	525.50	530.50	528.00	▲	0.10	758.50	763.50	761.00	▲	489.00	494.00	491.50	▼
Cape Town*	624.50	629.50	627.00		0.50	931.50	936.50	934.00	▼	-	-	-	
Durban*	573.50	578.50	576.00		0.10	1,036.00	1,041.00	1,038.50	◀ ▶	-	-	-	
HS 180cst*										563.50	568.50	566.00	▲
Lome	537.00	542.00	539.50	◀ ▶	0.10	833.00	838.00	835.50	◀ ▶				
Port Said	511.00	516.00	513.50	▲	0.10	856.00	861.00	858.50	▼	567.50	572.50	570.00	▼
Suez	610.00	615.00	612.50	▲	0.10	965.00	970.00	967.50	▼	525.00	530.00	527.50	▲
Russia delivered													
Arkhangelsk†	470.00	515.00	492.50	◀ ▶	0.10	700.00	745.00	722.50	◀ ▶	-	-	-	
Murmansk†	470.00	520.00	495.00	◀ ▶	0.10	700.00	750.00	725.00	◀ ▶	-	-	-	
Krasnodar region†	405.00	435.00	420.00	▲	0.10	700.00	735.00	717.50	◀ ▶	365.00	395.00	380.00	▲
St Petersburg†	410.00	435.00	422.50	▲	0.10	700.00	720.00	710.00	▲	375.00	395.00	385.00	◀ ▶
Ust-Luga†	410.00	435.00	422.50	▲	0.10	700.00	720.00	710.00	▲	375.00	395.00	385.00	◀ ▶
ECA 0.1% fuel oil													
Istanbul ex-wharf	735.00	740.00	737.50	▼	-	-	-	-		-	-	-	
Rotterdam	620.75	625.75	623.25	▼	-	-	-	-		-	-	-	
St Petersburg	520.00	545.00	532.50	◀ ▶	-	-	-	-		-	-	-	
Ust-Luga	520.00	545.00	532.50	◀ ▶	-	-	-	-		-	-	-	

*0.5%S and 3.5%S fuel oil has maximum viscosity of 180cst †0.5%S maximum viscosity not specified

The daily commentary does not reflect all deals collected during the day. For a full list of daily, spot bunker deals and firm price quotes collected by Argus globally [click here](#).

Marine fuel prices lacked direction at European and African ports as easing crude futures values were counterbalanced by tight prompt availability on Thursday.

Easing crude futures offset tight prompt availability in some regions. The front-month Ice Brent crude futures edged lower to \$68.15/bl at 16:30 BST from \$68.30/t the previous day. The front-month Ice gasoil contract decreased to

Barge prices				\$/t
	Low	High	Mid	±
NWE 0.5% fuel oil fob	482.00	486.00	484.00	▲
NWE 1.0% fuel oil fob	466.25	470.25	468.25	▼
NWE 3.5% RMG fob	432.25	436.25	434.25	▼
NWE 3.5% RMK fob	-	-	431.75	▼
NWE 0.1% MGO fob	698.75	702.75	700.75	▼

\$706.75/t from \$711.25/t in the previous session.

Marine fuel prices fell in the ARA trading and refining hub despite tight prompt availability for all grades in the region

EUROPE AND AFRICA

and firm spot demand. The scrubber spread – the difference between very-low-sulphur fuel oil (VLSFO) and high-sulphur fuel oil (HSFO) bunker fuels in the ARA hub – fell to \$45.50/t from \$53.50/t in the previous session.

Independently-held fuel oil inventories in the ARA hub fell by 2.5pc to 998,000t in the week to 23 July, according to consultancy Insights Global. Cargoes unloaded at the hub from France, Germany, Poland, Saudi Arabia, Sweden, the UK, and the US. Cargoes departed for France, the Mediterranean, Sweden, and the UK. And independently-held gasoil inventories in ARA fell by 0.5pc to 1.752mn t in the same week. Gasoil cargoes arrived from France, Ireland, Sweden, and the UK. And cargoes that left the hub were headed to the Caribbean, France, the UK, the US, and West Africa.

VLSFO and marine gasoil (MGO) prices at ports in the Krasnodar region edged higher on Thursday because of price growth at Russian refineries. Demand was moderate on the day. They sold VLSFO at \$430-435/t and MGO at \$720-730/t, a trader in Kavkaz said. A shipowner at the same port purchased a batch of ultra-low sulphur fuel oil (ULSFO) at \$560-570/t.

Marine fuel prices in the Gibraltar-Algeciras-Ceuta (GAC) hub rose. The hub's VLSFO premium to ARA rose to \$35.25/t from \$13.50/t.

In Genoa, bunker fuel prices rose on the back of firm spot demand and tight prompt availability for MGO. Genoa's delivered MGO premium to Malta widened to \$112/t from \$46/t in the previous trading session.

Bunker fuel prices in Malta diverged, as fuel oil prices rose and MGO prices fell. Prompt availability was sufficient. Malta's HSFO margin to the GAC hub flipped to a premium of \$8/t from a discount of 50¢/t at the previous close.

Bunker fuel prices in Piraeus lacked direction. Prompt

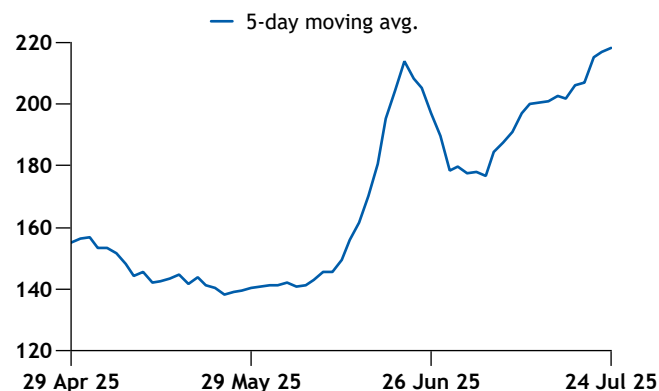
European marine biodiesel

European marine biodiesel prices lacked direction on Thursday as values in underlying markets diverged.

In prompt biodiesel markets, outright used cooking oil methyl ester (Ucome) and Advanced Fatty acid methyl ester (Fame) 0 outright prices edged lower at the close. In fossil markets, the front-month Ice Brent crude and gasoil futures contracts fell at 16:30 BST. But delivered VLSFO and MGO prices diverged across ARA and the west Mediterranean GAC hub.

Rotterdam: MGO less fuel oil 0.5%S

\$/t



In ARA, trades and enquiries were absent for B30 Ucome dob ARA. Local suppliers reported price levels at around \$820/t, and Argus therefore assessed B30 Ucome dob ARA steady at \$810-820/t. Calculated B30 Advanced Fame 0 dob ARA prices – which include a deduction of the value of Dutch HBE-G renewable fuel tickets – fell by \$4.75/t to \$706.12/t. And calculated B100 Advanced Fame 0 dob ARA prices lost \$12.33/t to \$1,121.90/t, under pressure from higher HBE-G values.

In the west Mediterranean, sellers reported spot offer levels for B24 in Algeciras and Gibraltar at \$780-786/t. But bids and trades were absent, and Argus assessed B24 dob Algeciras-Gibraltar sideways at \$770-780/t accordingly – reflecting the best offer as the ceiling.

EU ETS prices rose to \$82.59/t, from \$80.56/t, and ETS-inclusive premiums held by marine biodiesel blends against their fossil counterparts narrowed as a result. B30 Ucome dob ARA's ETS-inclusive premium to VLSFO dob ARA bucked the overall trend, holding roughly steady at just under \$272/t. But B30 Advanced Fame 0's ETS-incorporated premium to VLSFO slipped by \$4.58/t to \$163.11/t.

B100 Advanced Fame 0's premium to MGO shed \$16.63/t to \$233.55/t. And the ETS-inclusive premium held by B24 dob Algeciras-Gibraltar to VLSFO dob GAC declined by \$21.31/t to \$207.54/t.

NORTH AMERICA

Assessed bunker prices													\$/t	
Location	0.5%S 380cst				Sulphur max %	MGO					HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±		Low	High	Mid	±
Atlantic coast ex-wharf														
Halifax	-	-	-		0.10	1,095.00	1,100.00	1,097.50	▼		-	-	-	
Montreal delivered	640.50	645.50	643.00	▲	0.10	783.00	788.00	785.50	▼		566.00	571.00	568.50	▲
CFR cost*	-	-	-		-	-	-	66.31	▼		-	-	-	
Baltimore	532.00	537.00	534.50	▲	0.10	722.00	727.00	724.50	▼		-	-	-	
New York	551.00	556.00	553.50	▲	0.10	731.00	736.00	733.50	▼		486.50	491.50	489.00	▲
Philadelphia	549.00	554.00	551.50	▲	0.10	781.00	786.00	783.50	▼		495.00	500.00	497.50	▲
Gulf coast ex-wharf														
Houston	437.50	442.50	440.00	▼	0.10	639.50	644.50	642.00	▼		415.00	420.00	417.50	▲
New Orleans†	438.00	443.00	440.50	▼	0.10	640.00	645.00	642.50	▼		407.00	412.00	409.50	▼
Gulf coast delivered														
Houston	469.00	473.00	471.00		0.10	660.00	664.00	662.00	▼		-	-	-	-
New Orleans	-	-	-		0.10	659.50	663.50	661.50	▼		-	-	-	-
West coast ex-wharf														
Los Angeles	550.50	554.50	552.50	-	0.10	797.50	802.50	800.00	▲		430.50	435.50	433.00	▼
Portland	-	-	-		0.10	930.50	935.50	933.00	▲		-	-	-	
San Francisco	587.50	592.50	590.00	▲	0.10	958.00	963.00	960.50	▲		454.50	459.50	457.00	▼
Seattle	565.00	570.00	567.50	▲	0.10	902.50	907.50	905.00	▲		436.00	441.00	438.50	▲
HS 500cst	-	-	-		-	-	-	-			431.00	436.00	433.50	▲
Vancouver‡	552.00	557.00	554.50	▲	0.10	870.00	875.00	872.50	▲		405.00	410.00	407.50	▲
West coast delivered														
Los Angeles	573.00	578.00	575.50	▲	0.10	814.00	819.00	816.50	▲		450.00	455.00	452.50	▼
Portland	-	-	-		0.10	985.00	989.00	987.00	▲		-	-	-	
San Francisco	637.00	642.00	639.50	▲	0.10	968.00	973.00	970.50	▲		491.00	496.00	493.50	▼
Seattle	573.50	578.50	576.00	▲	0.10	934.00	939.00	936.50	▲		444.00	449.00	446.50	▲
HS 500cst	-	-	-		-	-	-	-			439.00	444.00	441.50	▲

*Canadian clean fuel regulation (CFR) marine gasoil compliance cost †0.5%\$ product viscosity maximum not specified ‡180cst

Posted bunker prices													\$/t	
Location	0.5%S 380cst				Sulphur max %	MGO					HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±		Low	High	Mid	±
Colonial Oil Industries ex-wharf - valid from 24 July 2025														
Savannah	-	-	-		0.1	-	-	787.00		-	-	-		
Charleston	-	-	-		0.1	-	-	819.00		-	-	-		

North American spot demand was muted on Thursday, a continuation from the first half of the week. US Atlantic prices traced Brent crude up. US Gulf prices were down, but failed to attract much buying interest.

In New Orleans, 100t of very low-sulphur fuel oil and marine gasoil (MGO) was offered ex-wharf at \$443-\$480/t and \$645-\$710/t, respectively.

At the port of Nanaimo, British Columbia, 330t of MGO sold at \$890/t ex-wharf for 24-25 July. A residual fuel oil cargo,

Barge prices				
	Low	High	Mid	±
USG 0.5% fuel oil fob \$/t	496.16	499.53	497.85	▲
NYH 0.5% fuel oil delivered \$/t	479.33	486.06	482.70	▲
USG 0.5% fuel oil fob \$/bl	73.68	74.18	73.93	▲
USG 3.0% fuel oil fob \$/bl	67.39	68.30	67.85	▲
USG 3.5% fuel oil fob \$/bl	67.39	68.30	67.85	▲
NYH 0.5% fuel oil delivered \$/bl	71.18	72.18	71.68	▲
NYH 1.0% fuel oil delivered \$/bl	70.61	71.60	71.11	▲
NYH 0.5% MGO €/USG	206.18	208.18	207.18	▼

The \$/bl and \$/t assessments for 0.5% sulphur fuel oil prices in the New York and US Gulf are assessed independent of each other. They are not directly correlated by fixed conversion factors due to density variables.

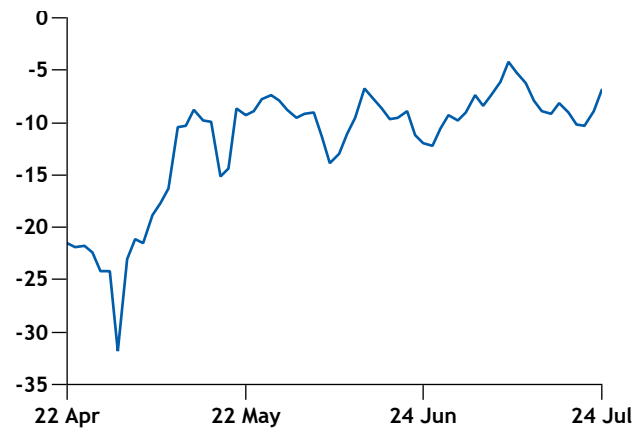
NORTH AMERICA

sized at about 54,690t, loaded from Los Angeles on tanker Kufra and will arrive in Panama on 30 July. The Los Angeles to Singapore VLSFO premium widened to \$70.50/t. Prices at the two ports diverged.

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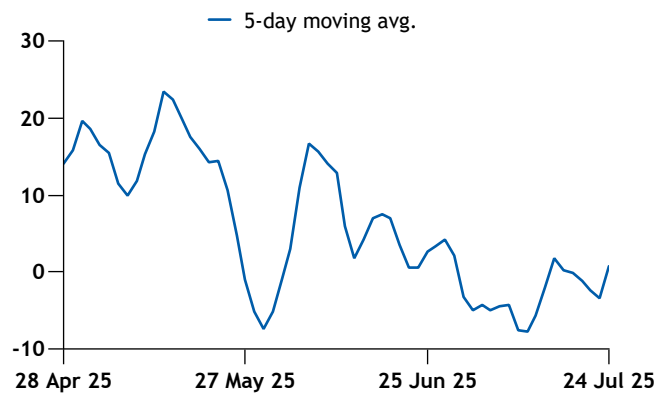
LSFO refining margin - New York

\$/t



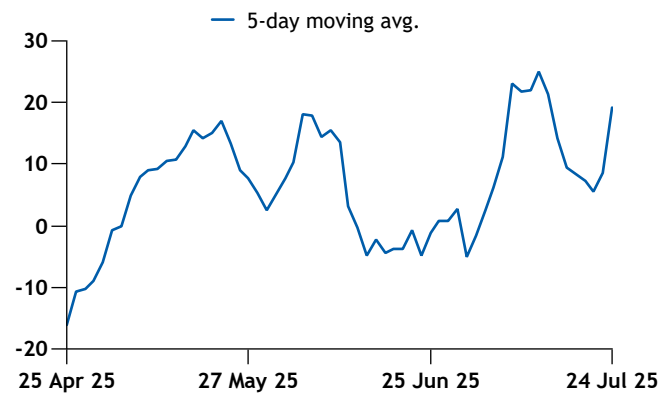
Fuel oil 0.5%S: New Orleans less Houston

\$/t



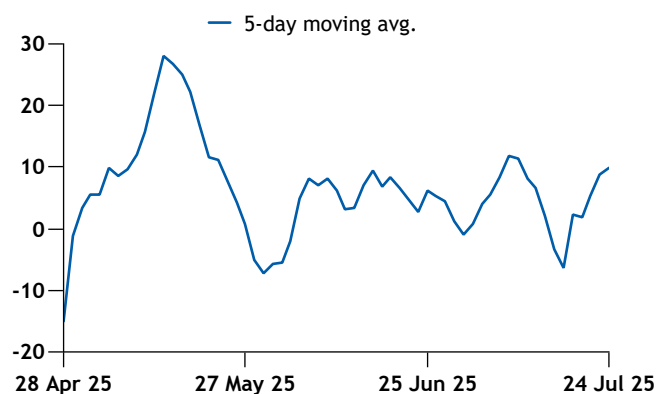
Fuel oil 0.5%S: Rotterdam less Houston

\$/t



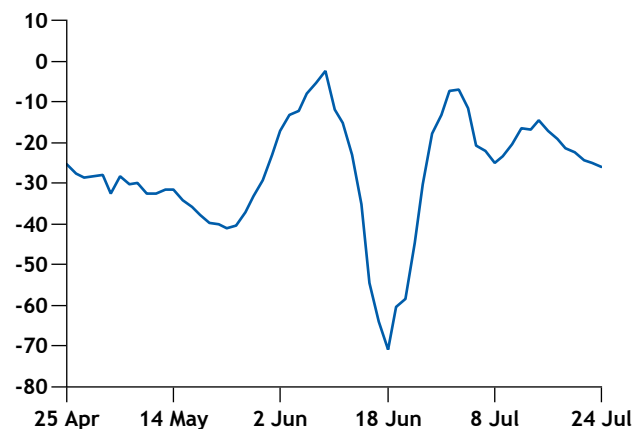
MGO: New Orleans less Houston

\$/t



Houston HS ex-wharf less Rotterdam deliv-

\$/t



LATIN AMERICA

Assessed bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Panama canal ex-wharf	515.00	520.00	517.50	▲	0.10	713.00	717.00	715.00	▼	417.00	422.00	419.50	▲
Atlantic coast delivered													
Belem†	527.00	532.00	529.50	▼	0.50	873.00	878.00	875.50	◀ ▶	-	-	-	
Buenos Aires	538.00	541.00	539.50	▼	0.10	1,047.00	1,067.00	1,057.00	▲	-	-	-	
Montevideo	608.00	612.00	610.00	▼	0.10	876.50	881.50	879.00	▲	-	-	-	
Paranagua†	550.00	554.00	552.00	▲	0.10	849.50	854.50	852.00	◀ ▶	-	-	-	
Rio de Janeiro	564.50	568.50	566.50	▼	0.50	778.00	782.00	780.00	◀ ▶	-	-	-	
Rio de Janeiro	-	-	-		0.10	881.00	885.00	883.00	◀ ▶	-	-	-	
Rio Grande	542.00	546.00	544.00	▼	0.10	838.50	843.50	841.00	◀ ▶	-	-	-	
Santos†	512.50	516.50	514.50	▼	0.10	794.50	799.50	797.00	◀ ▶	-	-	-	
Caribbean delivered													
Cartagena	545.50	550.50	548.00	▲	0.10	614.00	619.00	616.50	▼	465.00	470.00	467.50	▲
Pacific coast delivered													
El Callao	603.00	607.00	605.00	◀ ▶	0.10	878.00	882.00	880.00	◀ ▶	-	-	-	
Guayaquil†	680.50	684.50	682.50	◀ ▶	0.50	1,019.00	1,024.00	1,021.50	◀ ▶	464.00	469.00	466.50	◀ ▶
Libertad†	655.00	660.00	657.50	◀ ▶	0.50	985.00	990.00	987.50	◀ ▶	459.00	464.00	461.50	◀ ▶
Quintero/Valparaiso*	795.00	800.00	797.50	▼	0.10	950.00	955.00	952.50	◀ ▶	715.00	720.00	717.50	▼
San Antonio*	799.00	804.00	801.50	▼	0.10	959.00	964.00	961.50	◀ ▶	724.00	729.00	726.50	▼

*0.5%S maximum viscosity 180cst †0.5%S maximum viscosity not specified

Posted bunker prices													\$/t
Location	0.5%S				Sulphur max %	MGO				HS 380			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Trafigura delivered - valid from 24 July 2025													
Bahia Blanca	-	-	570.00	▲	0.10	-	-	1,120.00	◀ ▶	-	-	-	
PdV - valid until 09:00, 1 April 2022													
Venezuelan ports ex-wharf/ex-pipe	-	-	-		0.50*	-	-	633.20	◀ ▶	-	-	436.60	◀ ▶
HS 180 cst†										-	-	474.80	◀ ▶

*typical sulphur content †3.5%S fuel oil has maximum viscosity of 180 cst

Spot bunker demand in Latin America remained elevated on Thursday. Prices in this region lacked direction.

Two delivered very low-sulphur fuel oil (VLSFO) deals were reported in Zona Comun, Argentina: 1,050t at \$538/t for 4-8 August and 900t at \$541/t. A 450t VLSFO enquiry was also quoted at \$539/t delivered. At nearby Buenos Aires, 400t of VLSFO was quoted at \$600/t with 100t of marine gasoil (MGO) at \$1,067/t delivered. MGO was also indicated as low as \$1,047/t. VLSFO, sized at 300t, went for \$570/t delivered in Bahia Blanca, Argentina.

In Rio Grande, Brazil, 660t of VLSFO sold delivered at \$544/t for 4-8 August. At competing Paranagua, Brazil, 330t of VLSFO went for \$552/t delivered for 4-7 August.

A clip of 150-180t of MGO sold ex-wharf at \$715/t for 1-8

Pemex - valid from 22 July 2025			
Location	Basis	HS 180	
		Ps/m3	\$/t
Lazaro Cardenas	ex-terminal	11,111.97	586.35
Madero	ex-terminal	11,496.35	606.63
Pajaritos	ex-terminal	10,649.26	561.94
Progreso	ex-terminal	10,644.88	561.70
Salina Cruz	ex-terminal	10,808.15	570.32

\$/t prices are converted, not posted. HS 180 uses conversion factor 0.980m3 for 1t.

August in Cristobal, on Panama's Caribbean coast. In Balboa, on Panama's Pacific coast, 28.50t of ultra-low sulphur diesel sold at \$834/t delivered by truck.

A residual fuel oil cargo, sized at about 54,690t, loaded

LATIN AMERICA

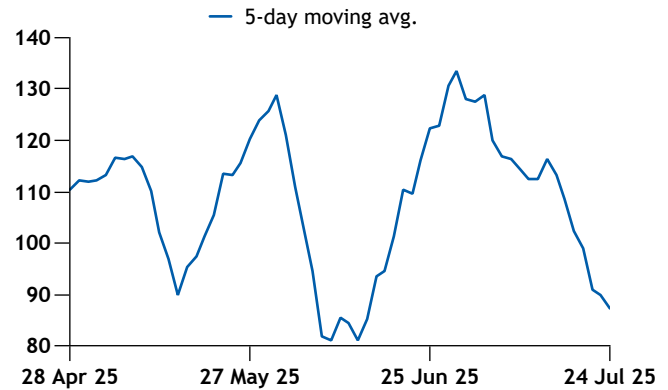
from Los Angeles on tanker Kufra and is expected in Panama on 30 July.

At the port of Kingston, Jamaica, 280t of VLSFO was offered at \$565/t delivered. A 200t MGO clip was quoted at \$860-870/t delivered.

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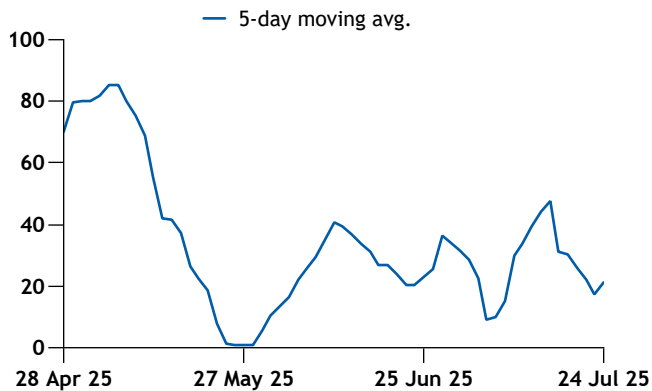
Fuel oil 0.5%S: El Callao less Panama

\$/t



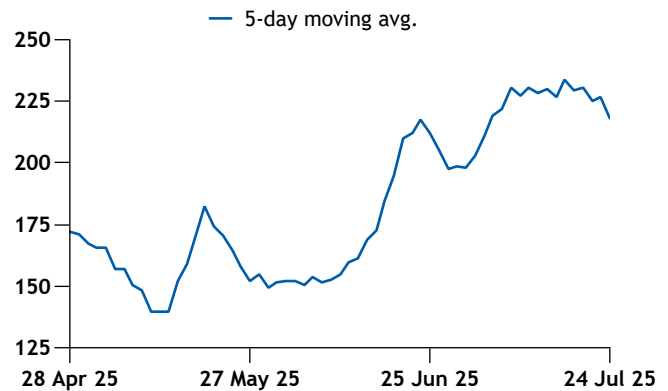
Fuel oil 0.5%S: Cartagena less Panama

\$/t



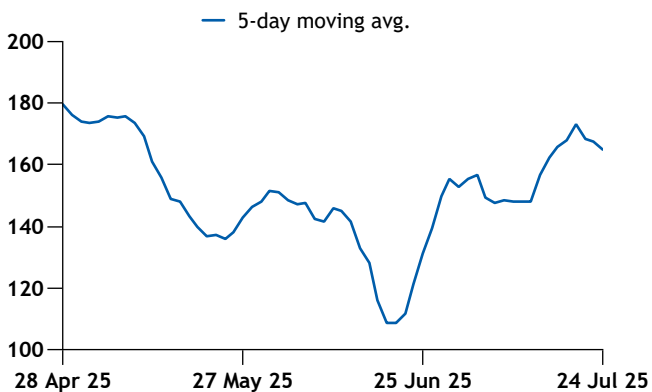
Panama: MGO less fuel oil 0.5%S

\$/t



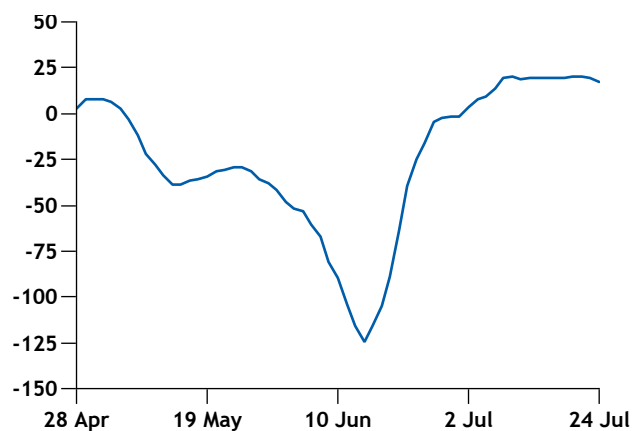
Fuel oil 0.5%S: Guayaquil less Panama

\$/t



Venezuela del HS 380cst less Panama ex-

\$/t



NEWS

GLBP and Loa Carbon to supply e-LNG in US Gulf

LNG terminal operator Galveston LNG Bunker Port (GLBP) and e-fuels producer Loa Carbon signed a letter of intent to develop e-LNG for bunkering supply in 2028.

Loa will provide the renewable e-methane to GLBP's terminal on the Texas City Ship Channel in the Texas City industrial area, where it would be liquefied. Texas City, as home to chemical and refining infrastructure, has abundant CO₂ feedstock that can be captured to make e-methane, said GLBP. Separately, Loa has identified nearby landfills as a source for biogenic CO₂.

GLBP is a joint venture of Pilot LNG and Seapath Group. The GLBP is developing a small-scale LNG facility to supply LNG by barge to LNG-fueled vessels in the Houston and Galveston region. The GLBP terminal, [developed in two phases](#), would have 760,000 USG/d of production capacity. The first phase includes a natural gas pipeline, a 380,000 USG/d liquefaction train, storage tank capacity of 3mn USG and barge loading facilities.

The use of LNG as a marine fuel in the US [received a boost earlier this year](#) when the US Department of Energy (DOE) reversed a policy that claimed oversight for LNG bunkering operations. Under the new policy, the DOE will no longer exercise its jurisdiction under the Natural Gas Act over ship-to-ship transfers of LNG as marine fuel at US ports, in US waters or in international waters, which were previously considered exports and required DOE-issued licenses.

By Stefka Wechsler

Chinese refiners buy more FO on higher margins

Some private-sector refiners in China's Shandong province have resumed buying fuel oil as a feedstock because a higher rebate on consumption tax and ample availability have made refining margins attractive.

Calculated outright prices for Russian M100 fuel oil have averaged at \$63.66/bl for August delivery as of 23 July, down by \$5/bl from July-delivery cargoes. Refining economics for this alternative feedstock – which costs \$9/bl less than Russian ESPO crude blend – have become attractive again.

Refining margins for Russian M100 have averaged at \$2.4/bl so far this month, up from June's -\$1.7/bl and January's -\$8.2/bl, assuming an 80pc tax rebate, Argus calculations show. (See [graph: Shandong refining margins](#))

Refiners are also incentivised by a higher rebate offered by local tax authorities in Shandong to those refiners [who use fuel oil to produce gasoline and diesel](#).

Since June, some refiners who mainly produce bitumen not subject to consumption tax started receiving rebates of about 70pc, versus 50pc previously, market participants said. Refiners who mainly produce gasoline and diesel are also seeking a rebate of above 90pc, versus 70pc earlier – [the rate was set based on yields of gasoline and diesel which are subject to consumption tax](#). Their request was denied in June but city-level tax officials might start approving them from this month, the participants added. This is because the Shandong local government has been trying to persuade the tax authorities to increase the rebate as the cut in rebates since January had led many refiners to cut runs [which in turn reduced government revenue](#).

More enquiries have emerged for Russian M100 fuel oil since late June, encouraging traders to raise their premiums. Offers for M100 have increased to around \$40/t over the benchmark Singapore 380cst high sulphur fuel oil (HSFO) from around \$25/t in mid-June on lower consumption tax and drop in fuel oil prices in the international market, a trader said.

Ample supply of fuel oil

Reflecting ample availability of fuel oil, the crack spread for Singapore 380cst HSFO against Dubai crude has dropped to -\$5.7/bl on 23 July from +\$1.1/bl in mid-June when the Israel-Iran conflict was ongoing. During the conflict the market had expected fuel oil supply from the Middle East could halt as power plants in [Egypt switched to HSFO from gas](#). (See [graph: Singapore HSFO crack spread; Middle East-Asia freight](#))

But since early July, the Singapore fuel oil market has flipped into a contango due to [an oversupply situation](#). Egypt also cancelled a part of its import requirements for August increasing availability of fuel oil in the market.

Lower freight rates also contributed to lower costs for transporting fuel oil and increased availability. Tanker rates for moving fuel oil from the Middle East to Asia have dropped to levels prior to the Israel-Iran conflict at \$24,000/day, compared with a high of \$42,000/day on 24 June, a day before the war ended.

China's fuel oil imports hit 300,000 b/d in June, up by 11pc on the month but down by 17pc on the year, Chinese customs data show. (See [graph: China fuel oil imports](#))

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Of the total imports, Malaysia supplied 70,000 b/d or 23pc. While Malaysia aims to [clamp down on illegal ship-to-ship \(STS\) transfers in its waters](#), market participants in China were not worried. Whether Malaysia will implement its plan remains to be seen, they said. The share of feedstock, including M100, in the total imports has fallen over January-June because of the cut in consumption tax rebate and an increase in import duties since January which added an extra \$6-15/bl cost for importers. (See graph: *Feedstock's share in imports*)

But M100 fuel oil imports might rise from this month due to wider refining margins. About 385,000 b/d of fuel oil will arrive in China this month, Vortexa data show. August-delivery cargoes are likely to rise even further, market participants said.

Meanwhile, Iran has started to offer 380cst HSFO instead of 280cst, a market participant said. The new grade is more eligible for bunkering. About 140,000 b/d, or 37pc of the total 385,000 b/d July arrivals will end up in China's bunkering hub of Zhoushan this month, Vortexa data show.

Asia low-carbon methanol: News in brief

Two green methanol projects advance in north China

A major Chinese wind power giant has passed the final investment decision (FID) for its two major green methanol projects and issued engineering contracts. The two projects, located in Jixi, Heilongjiang, and Dunhua, Jilin, respectively, are designed with similar nameplate capacities of 240,000 t/yr of green methanol and 80,000 t/yr of green ethanol.

The projects will adopt airflow bed-based biomass gasification technology, combined with green hydrogen produced from wind power, to provide ultra-low carbon intensity green methanol through innovative biomass microbial treatment. Construction at the Jixi site is scheduled to begin in the fourth quarter of 2025, and that of Dunhua will start six months later.

Towngas expands green methanol investing

Hong Kong-based Towngas plans to expand its existing 50,000 t/yr biomethanol facility in Ordos, Inner Mongolia, to 150,000 t/yr. The expanded capacities are expected to be operational around mid-2026.

Separately, the company is investing a new 200,000 t/yr biomethanol project in Foshan, Guangdong, based on fluid bed-based biomass gasification. The Foshan facility is expected to start operations in two years.

COSCO names third methanol vessel

COSCO named its third methanol dual-fuelled 16,000 TEU container ship, *COSCO Panama*, in Yangzhou on 18 July. The vessel is COSCO's first methanol-ready newbuild, capable of bunkering green methanol immediately upon delivery.

The first two vessels in the series, *COSCO Yangpu* and *COSCO Carnation*, require post-delivery modifications to operate on methanol. *COSCO Carnation* remains under modification.

Tsuneishi launches world's first methanol Kamsarmax

Japan's Tsuneishi Heavy Industries launched the world's first methanol dual-fuelled Kamsarmax bulk carrier on 17 July at its Philippine yard. The 81,200 deadweight tonne (dwt) vessel will embark on its first voyage in January 2026.

The launch follows the delivery of the world's first methanol-fuelled Ultramax, *Green Future*, on 13 May 2025. The Ultramax is currently chartered by Japan's NYK Bulk & Projects Carriers.

Xingtong launches second methanol chemical tanker

China's Xingtong Shipping launched its second 25,900 dwt methanol dual-fuelled stainless steel chemical tanker, *XT Seal*, on 22 July at Wuchang Shipbuilding. The float-out follows tilt and lifeboat testing of the lead vessel in the series, *XT Lion*, on 20 July.

XT Lion is set for delivery in September 2025, while *XT Seal* is expected to be delivered in November.

GSI delivers second methanol tanker to Ecomar JV

CSSC's Guangzhou Shipyard International (GSI) delivered the second 49,500 dwt methanol dual-fuelled MR tanker, *Ecomar Garonne*, to Ecomar, a joint venture between Denmark's shipowner Hafnia and France's Socatra. The vessel was delivered over four months ahead of schedule.

The first vessel in the series, *Ecomar Gascogne*, was delivered in January 2025. Two more vessels are due by end-2025 and 2026, all under charter to TotalEnergies.

Transatlantic dry bulk rates at 18-month highs

Strong demand for iron ore and grains loadings on South America's east coast have lifted Capesize and Panamax rates for transatlantic voyages loading out of the north Atlantic to 18-month highs.

Charterers fixing Capesize vessels to transport iron ore and Panamax vessels to carry [soybeans out of Brazil](#) has limited vessel replenishment in the north Atlantic and reduced the

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number of vessels available to load cargoes in the region.

North Atlantic loading transatlantic Capesize rates jumped by nearly 25pc on Wednesday. Tata Steel booked a Capesize vessel from Seven Islands, Canada to Ijmuiden, Netherlands at around \$45,000/d. The US east coast to Rotterdam Capesize rate rose to \$19.55/t, its highest level since 8 January 2024.

Limited supply of Capesize vessel in the north Atlantic is behind the increase in rates, with only 24 available Capesizes in the basin as of 23 July, a 23pc decline on the week, according to shipping platform Signal Ocean. Capesize operators said earlier in the year that an aging Capesize fleet, limited newbuild deliveries and mandatory dry docks would tighten tonnage [for the segment over the coming years](#).

Ample chartering activity in the Pacific and Atlantic basins, along with rising freight futures offered further support for Capesize rates in the spot market, according to a shipbroker.

North Atlantic loading Panamax rates have steadily risen over the last month [on strong demand and limited vessel supply](#) and transatlantic Panamax rates rose to 18-month highs on 23 July. The US east coast to Rotterdam rate rose by 33pc to \$16.50/t, its highest level since 27 December 2023.

By Charlotte Bawol

Chevron's blue ammonia tax break approved

The Port of Port Arthur has approved Chevron's tax abatement request for a proposed \$5bn blue hydrogen and ammonia facility on the Texas Gulf coast.

The port's board of commissioners approved the 10-year, 100pc property tax-break request by a 4-1 vote, a port official said Thursday. The estimated cost of the proposed project, which includes hydrogen production from natural gas with carbon capture and the production of ammonia for export, is

Removing BTC credit

Argus removed the blenders' tax credit (BTC) value from all relevant US assessments beginning 2 January 2025, including R100, B100, SAF100 and UCO B30. Due to a lack of timely guidance on details of the new Clean Fuel Production Credit found in the Inflation Reduction Act ("45Z"), a new credit was not immediately included in place of the BTC. At this time, Argus is monitoring developments in this space and will incorporate the 45Z credit values when available, in consult with the market.

For estimated 45Z credit payments, please refer to that tab in the Argus data and download North America biofuels legislative overview:

<https://direct.argusmedia.com/integration/dataanddownloads/downloadfile/632638>.



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at least \$5bn, according to Jefferson County documents. Chevron has not made a final investment decision for the project, which it said is still in the planning stage.

"As part of early project planning, Chevron is engaging with stakeholders and conducting economic development and tax abatement research for prospective project sites," a Chevron spokesperson said in response to questions from *Argus* about the tax abatement request.

Chevron's Project Labrador is slated to be part of the regional HyVelocity Hydrogen Hub, which potentially makes federal funds available for the project. HyVelocity was one of seven hydrogen hubs designated by the administration of former president Joe Biden to receive billions of dollars of federal support. However, the fate of that initiative is unclear as the Department of Energy [reviews hub funding](#), a process that Energy Secretary Chris Wright has said should be concluded by the end of this summer.

The hydrogen production facility will rely on the Bayou Bend carbon capture and storage (CCS) project that was announced in 2023. Bayou Bend CCS is a joint venture between Chevron, Talos and Carbonvert and currently includes about 140,000 acres of offshore and onshore space for permanent carbon sequestration, according to the venture's website.

Chevron has said it intends to break ground on Project Labrador by 2027 and begin commercial operations by 2032. If the company keeps to that schedule, it could potentially qualify for the federal 45V hydrogen production tax of up to \$3/kg over 10 years.

Officials for Chevron would not comment on whether the company intends to pursue 45V or 45Q, the carbon capture incentive for the blue ammonia project.

By Jasmina Kelemen

Valero refining margins rebound in 2Q

US independent Valero reported a rebound in refining margins in the second quarter, but the company still saw an overall decline in profits, in part because of a sharp decline in its renewable diesel segment.

Valero's refining segment reported operating income of \$1.3bn in the second quarter, up from \$1.2bn in the second quarter of 2024, the company said Thursday in an earnings release.

Refining throughput volumes averaged 2.9mn b/d in the second quarter of 2025 with a record high in the US Gulf coast.

Valero's renewable diesel business, which consists of the Diamond Green Diesel joint venture, reported a loss of \$79mn for the second quarter compared with a profit of \$112mn for the second quarter of 2024.

The company reported an overall net income of \$663mn in the second quarter, down from \$926mn in the second quarter of 2024.

By Eunice Bridges

Dangote refinery plans nameplate expansion

Nigeria's privately-owned Dangote is considering expanding nameplate capacity at its refinery near Lagos to 700,000 b/d from 650,000 b/d, executive director Edwin Devakumar told *Argus*.

"In most of the departments, our production level has gone far beyond 100pc," Devakumar said. "So, we need to just do a bit of de-bottlenecking to increase the overall production."

The Dangote refinery started operations [in early 2024](#), and after a [slow ramp-up](#) receipts of crude are 644,000 b/d to date in July, according to Kpler. This makes it likely the refinery will surpass the monthly record of 445,000 b/d set [in June](#).

[Gasoline sales](#) from the refinery began in September.

"We have already crossed 120pc of the nameplate capacity of the mild hydrocracker, 125pc of capacity at the RFCC gasoline desulphurisation unit, 106pc of capacity at the continuous catalytic regeneration unit, 140pc of capacity in the Penex process, and 143pc of capacity at the naphtha hydrotreater", Devakumar said. He [previously said](#) the refinery was buying more naphtha to boost gasoline output.

Devakumar gave no timeline on the expansion plans, but industry sources said this could happen by as early as December.

By George Maher-Bonnett and Adebisi Olusolape

Valero seeks to fill void after refinery shuts

US independent Valero's 210,000 b/d Pembroke refinery in the southwest UK will try to "fill the void" in domestic demand when the Lindsey oil refinery closes, Valero said today.

The 105,700 b/d Lindsey oil refinery in northeast England is [winding down operations](#) after no credible offers were made to purchase the entire refinery following [the insolvency of its owner Prax](#).

The Lindsey refinery made about 50,000 b/d of gasoline of which 60pc remained in the UK, Valero's chief executive Lane

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Riggs said Thursday in a second quarter earnings call.

“As Lindsey exits, we’ll be trying to fill that void,” he said.

The shift of more Pembroke products to the domestic UK market, would make fewer products available for export to markets like California, Riggs said.

Valero is planning to close or repurpose its 145,000 b/d refinery in Benicia, California, by April 2026.

California officials are working hard to avoid the shutdown, but [no solutions have materialized](#), Valero said Thursday.

The shutdown, along with the planned closure of Phillips 66’s 139,000 b/d Los Angeles refinery by the end of this year, will lead to more reliance on product imports.

By Eunice Bridges

Diamond Green Diesel cutting biofuel output

Diamond Green Diesel, the largest producer in the US of renewable diesel and sustainable aviation fuel (SAF), will keep multiple units off line until margins improve.

US refiner Valero and food ingredients company Darling Ingredients jointly manage Diamond Green Diesel, which produces fuel at Gulf Coast refineries from lower-carbon feedstocks like tallow and used cooking oil. Darling chief executive Randall Stuewe said on Thursday that one biofuel unit at a Diamond Green Diesel plant in Norco, Louisiana, “will remain off line until margins show some meaningful improvement” while a SAF-focused facility in Port Arthur, Texas, will be off line for a catalyst turnaround and will not be running for at least August.

The Port Arthur facility could run at full rates in September “if margins are there,” Stuewe said. “We’re not going to run for fun and burn up catalyst until the time’s ready,” Stuewe said.

The joint venture is still aiming to run refineries at full utilization in 2026, when executives expect stronger margins and more clarity about key policies like a US biofuel blend mandate.

Diamond Green Diesel’s Port Arthur plant can produce up to 31,000 b/d of renewable fuels, [half](#) of which can be SAF. The Norco facility’s two units have a combined production capacity of 45,000 b/d – including about 19,000 b/d at the idled unit – though Darling and Valero did not immediately confirm capacity figures.

Valero reported an operating loss from its renewable diesel business for the second straight quarter.

Darling said that Diamond Green Diesel sold nearly 249mn gallons of renewable fuel in the second quarter, down 20pc from a year earlier and the second-lowest total over the last ten quarters.

But margins and sale volumes were up from the [beginning of the year](#).

There is still uncertainty around future policy, notably including President Donald Trump’s approach to handling a long backlog of requests from small refiners for exemptions from biofuel blend mandates. EPA during Trump’s first term handed out waivers generously, hurting biofuel demand at the time. Some small refiners are now pushing not just for broad exemptions but also for regulators to compensate them for past compliance with [new, tradeable credits](#).

The exemption issue coupled with [delayed deadlines](#) for 2024 biofuel quotas “is preventing mandates from reflecting real demand and continuing to put pressure on renewable fuel margins,” Stuewe said.

Valero senior vice president for renewables Eric Honeyman agreed that biofuel credit prices have not yet increased as much as various policy shifts alone would suggest and that “markets will have to adjust, I think, as the policies get finalized and papered.”

By Cole Martin

Brazil's Bndes to invest in biomethane plant

Brazil’s development bank Bndes approved an investment of R76.4mn (\$13.8mn) in a new biomethane plant in Sao Leopoldo city, southern Rio Grande do Sul state.

Brazilian waste management company CRVR – a subsidiary of Salvi Group – will build the [Sao Leopoldo unit](#), with capacity to produce 32,400 m³/d of biomethane from a local landfill. Operations should start in the end of 2026, according to the company.

The funds come from Bndes’ Climate Fund and Finem credit line, providing R61.1mn and R15.3mn, respectively. Total investments will reach R176mn including CRVR’s initial input of R100mn in October 2024.

The project will reduce more than 80,000 metric tonnes/yr of CO₂ equivalent, according to the company.

CRVR operates seven landfills in the state and uses biogas to generate power at five of its landfills.

By João Curi

NEWS

Asia-Pacific fuel oil tenders

The 380cst high-sulphur fuel oil (HSFO) time spread fell for a fourth consecutive session to about -\$3/t today, steepening in contango. The very-low sulphur fuel oil (VLSFO) time spread also dropped to a four-month low of about \$1.75/t.

This was largely because of ample supplies and high VLSFO inventory levels in Singapore, in addition to continuing arbitrage inflows this month. But persistently poor arbitrage economics should limit the Asia-Pacific region's receipts in the coming months and allow the market to digest the supply overhang.

In geopolitics, new Russian regulations for foreign vessels could have affected fuel oil loadings at Russian Black Sea ports, traders said. Russia is a major fuel oil exporter, with key outlets including Singapore, India and China.

All vessels arriving at Russian ports from abroad are now required to obtain permission from the port captain and Russia's federal security service, after President Vladimir Putin signed a decree introducing this procedure on 21 July.

There is not much of a slowdown in fuel oil loadings so far, a trader said, although the new rules have already resulted in a suspension of crude loadings at a few ports. It is not clear when the issue will be resolved, but some are hopeful that it will only take a few days.

In tenders, Indian state-owned refiner BPCL offered its second August-loading HSFO cargo. It offered 28,000t for loading over 12-13 August from Mumbai. The cargo should have a maximum sulphur content of 3.8pc and a maximum viscosity of 380cst. The pricing basis should be on the average of Mideast

Gulf HSFO 180cst spot assessments five days around the bill of lading date. The tender will close on 25 July with same-day validity.

BPCL last offered 28,000t of HSFO with the same specifications for loading over 3-4 August from Mumbai. The tender closed on 9 July with same-day validity. BPCL could have awarded the cargo at low-teens discounts to the average of Mideast Gulf HSFO 180cst spot assessments, a trader said, but this could not be confirmed. The cargo likely went to Shell.

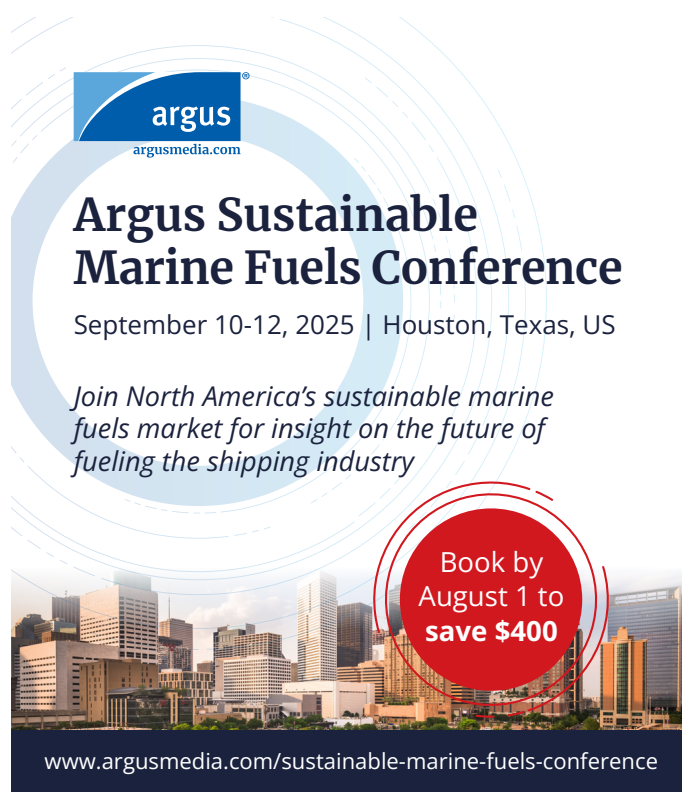
Elsewhere in south Asia, Sri Lankan importer Lanka IOC (LIOC) is seeking 16,000t of VLSFO for August delivery. It sought VLSFO with a maximum sulphur content of 0.49pc for delivery over 8-12 August to Colombo, or to Colombo then Trincomalee. The tender closes on 23 July, with validity until 25 July. LIOC last sought 8,000t of maximum 0.49pc sulphur fuel oil for delivery over 6-9 July to the port of Trincomalee, through a tender that closed on 27 June. The firm likely awarded this cargo at around a mid-\$50s/t premium to the Singapore 0.5pc sulphur marine fuel spot assessments from Saudi Arabia's state-controlled Aramco Trading (ATC).

Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements. Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>



The banner features the Argus logo at the top left, with the website argusmedia.com below it. The main title 'Argus Sustainable Marine Fuels Conference' is prominently displayed in a large, bold, serif font. Below the title, the dates and location 'September 10-12, 2025 | Houston, Texas, US' are listed. A tagline in italics reads: 'Join North America's sustainable marine fuels market for insight on the future of fueling the shipping industry'. On the right side, there is a red circular badge with white text that says 'Book by August 1 to save \$400'. The background of the banner shows a city skyline at dusk or dawn. At the bottom, the website www.argusmedia.com/sustainable-marine-fuels-conference is provided.

ANNOUNCEMENT

Publishing dates

There will be no marine fuel price data and commentary for the following regions on these dates:

- 11 August for Japan
- 25 August for Europe and Africa
- 1 September for North America and Latin America
- 5 September for Middle East
- 15 September for Japan
- 23 September for Japan

ANNOUNCEMENTS

Argus successfully completes annual Iosco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>



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