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EDITOR'S WORD

The EU ban on imported products made from Russian crude in third countries may have minimal effect on physical trade.

HEADLINES

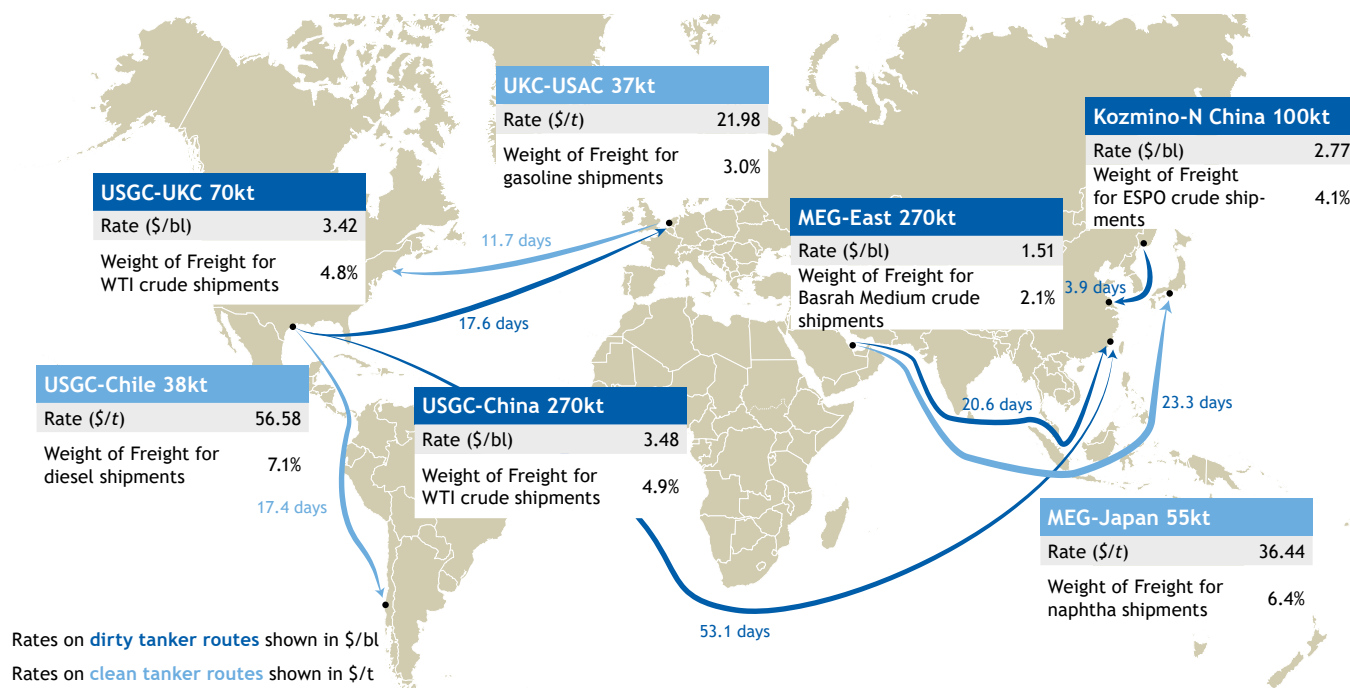
- EU product sanctions may bark worse than bite
- Chinese refiners buy more fuel oil
- ExxonMobil Singapore takes more sour crude

WEIGHT OF FREIGHT

KEY PRICES

Tanker rates						
Route	Size '000t	Rate	±	\$/t	TCE (non-scrubber) \$/day	
Very large crude carriers (VLCCs)						
Mideast Gulf-East	270	46.00	-3.00	10.77	20,334	
West Africa-China	260	50.00	-0.50	17.75	23,839	
USGC-China	270	7,250,000	-300,000	26.85	27,759	
Suezmax						
Mideast Gulf-north-east Asia	130	90.00	-2.50	22.26	30,547	
West Africa-India	130	3,125,000	-100,000	24.04	-	
Aframax						
Kozmino-N China*	100	2,050,000	-	20.50	118,582	
Primorsk-WC India*	100	6,050,000	-	60.500	-	
USGC-UKC	70	120.00	nc	26.33	18,388	
Long range (LR) tankers						
Mideast Gulf-Japan	75	130.00	nc	31.58	23,330	
Mideast Gulf-S Korea	55	155.00	+2.50	35.06	-	
USGC-N Brazil	60	-	-	24.08	-	
Medium range (MR) tankers						
UKC-USAC	37	130.00	+5.00	21.98	8,561	
USGC-Pozos	38	750,000	nc	19.74	21,392	
USGC-Chile	38	2,150,000	+225,000	56.58	16,509	
South Korea-Singapore	35	650,000	+10,000	18.57	20,249	

* assessed weekly



DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

Mideast Gulf VLCC rates fall further

Rates in the largest tanker segment edged closer to 2025 lows as Chinese demand slowed after a brief rush when refiners looked to restock after refinery maintenance. Loadings of CPC blend resumed in the Black Sea after a short halt.

Mideast Gulf VLCC rates extend slide

Mideast Gulf-origin VLCC rates dropped again on Thursday as chartering activity remained limited.

The Mideast Gulf to China route fell to a 2025-low of WS40 on 3 January. Rates on the same route stepped down to WS46 from WS49 on Tuesday as thin chartering activity persisted and weighed on freight markets.

Rates could be poised to slide further in the coming weeks on slow demand as a flurry of bookings early last week, bound for China, will become available again.

The Mideast Gulf to China route ticked higher early last week as Chinese crude demand ramped up after Chinese state-owned firms brought units back online following refinery maintenance and sought to restock, but demand has since eased.

Charterers were slightly more active in west Africa. Vitol secured the Agios Fanourios I toward the Asia-Pacific region to load from 13 August at WS50.

VLCC crude flows from west Africa to Europe more than doubled to 337,000 b/d so far in July, compared to the 150,000 b/d in June, according to Kpler data.

This may have supported west African VLCC rates as charterers booked more VLCC ships to Europe, which thinned competition.

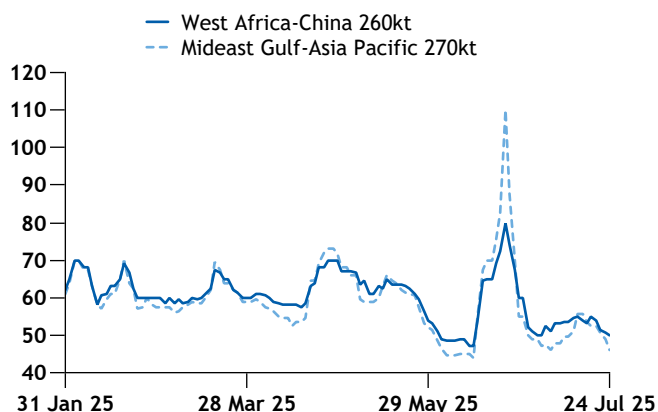
Mideast Gulf rates down

Mideast Gulf Suezmax and Aframax rates ticked lower on Thursday as vessel supply outstripped demand, pressuring rates lower.

The Mideast Gulf Suezmax rate to southeast Asia and northeast Asia were down by WS2.5 to WS92.5 and WS90

VLCC rates

WS



Dirty tanker rates - Europe, Middle East, Africa

Route	Size '000t	Rate	±	\$/t
Middle East				
Mideast Gulf-UKC/Med	280	31.00	-1.50	9.75
Mideast Gulf-USGC	280	30.00	-2.00	11.28
Mideast Gulf-USWC	280	35.00	nc	14.32
Mideast Gulf-East	270	46.00	-3.00	10.77
Mideast Gulf-Singapore	270	47.00	-3.00	7.31
Mideast Gulf-west coast India	270	60.00	-2.00	5.00
Mideast Gulf-Med	140	47.50	nc	9.27
Mideast Gulf-northeast Asia	130	90.00	-2.50	22.26
Mideast Gulf-southeast Asia	130	92.50	-2.50	14.29
Mideast Gulf-west coast India	130	102.50	-2.50	8.02
Mideast Gulf-northeast Asia	80	127.50	-2.50	27.08
Mideast Gulf-southeast Asia	80	130.00	-2.50	19.55
Mideast Gulf-west coast India	80	132.50	-2.50	10.72
Red Sea-China	80	170.00	nc	43.15
Northern Europe				
North Sea-northeast Asia*	270	6,200,000	-200,000	22.96
Baltic-Med	100	102.50	nc	21.47
Baltic-UKC	100	92.50	nc	10.43
Cross UKC	80	115.00	nc	8.82
UKC-Med	80	105.00	nc	18.23
UKC-US Atlantic coast	80	80.00	nc	14.11
UKC-USGC fuel oil	55	110.00	nc	24.59
ARA-Azores fuel oil	30	225.00	nc	22.48
Baltic-Med fuel oil	30	-	-	-
Baltic-UKC fuel oil	30	-	-	-
Black Sea and Mediterranean				
Black Sea-Med	140	94.02	nc	9.56
Black Sea-east Asia*	135	5,300,000	nc	39.26
Black Sea-Med	135	97.50	nc	11.47
Black Sea-Singapore*	135	4,700,000	nc	34.81
Black Sea-west coast India*	135	4,550,000	nc	33.70
Cross Med	135	92.50	-2.50	6.72
Med/Black Sea-east Asia*	135	4,850,000	nc	35.93
Med-east Asia*	135	4,400,000	nc	32.59
Med-Singapore*	135	3,900,000	nc	28.89
Med-USGC	135	55.00	nc	12.16
Black Sea-Med	80	152.50	nc	17.93
Black Sea-UKC	80	155.00	nc	29.17
Cross Med	80	132.50	nc	10.93
Med-UKC	80	127.50	nc	17.77
Med-USGC	80	72.50	nc	16.64
Med-USGC fuel oil	55	110.00	nc	27.07
Black Sea -Med fuel oil	30	-	-	-
Cross Med fuel oil	30	230.00	nc	17.76
Med to Madeira	30	230.00	nc	26.84
West Africa				
West Africa-China	260	50.00	-0.50	17.75
West Africa-east coast India*	260	3,700,000	nc	14.23
West Africa-Singapore	260	51.00	-0.50	14.34
West Africa-USGC	260	52.00	nc	11.30
West Africa-west coast India*	260	3,400,000	nc	13.08
West Africa-east coast India*	130	3,200,000	-100,000	24.62
West Africa-India*	130	3,125,000	-100,000	24.04
West Africa-UKC/Med	130	77.50	-5.00	14.27
West Africa-USGC	130	70.00	-6.00	15.21
West Africa-west coast India*	130	3,050,000	-100,000	23.46
Delays				
Turkish Straits NB		2.0	nc	-
Turkish Straits SB		2.0	nc	-

* \$ lumpsum

DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

respectively. The rate to west coast India was lower by the same amount to WS102.5.

Indian state-owned refiner Bharat Petroleum put the Ocean Thunder on subjects at WS100 and a demurrage rate of \$38,000/d from Ras Tanura, Saudi Arabia to Mumbai, west coast India, loading from 9 August. But the fixture was concluded at a discount to the prevailing market levels because of the vessel's age.

TotalEnergies' shipping arm, CSSA put the Sea Garnet on subjects to replace the Yuan Dong Hai from the Mideast Gulf to India, loading from 5 August.

Aframax rates to southeast and northeast Asia were also down by WS2.5 to WS130 and WS127.5 respectively. The rate to west coast India decreased to WS132.5.

Indian oil refiners Bharat Petroleum and MRPL each sought a vessel from the Mideast Gulf to west coast India, loading from 16 August and 4 August respectively.

Sustained interest for Mideast Gulf crude from Japanese refiners could keep eastbound freight rates from the Mideast Gulf stable in the medium term.

Japanese refiner Cosmo Oil bought two September-loading cargoes of Abu Dhabi's light sour Das crude from trading firm Vitol and TotalEnergies. Cosmo Oil may have also bought a third September Das crude cargo from a Chinese company, according to market participants. Cosmo Oil typically buys at least two spot cargoes of Das crude each month, although the refiner bought five cargoes back in May.

West African Suezmax rates step down

The west Africa to the UK Continent rate dropped to WS77.5 from WS82.5 as low Suezmax demand in July weighed on shipowners' offers.

VLCC vessels have become more attractive to charterers in July, potentially because of the lack of eastern demand on the back of refinery maintenance. This could have pushed owners to cannibalize the typically Suezmax route.

Throughput on Suezmax vessels fell to 645,000 b/d in July from 1.15mn b/d in June.

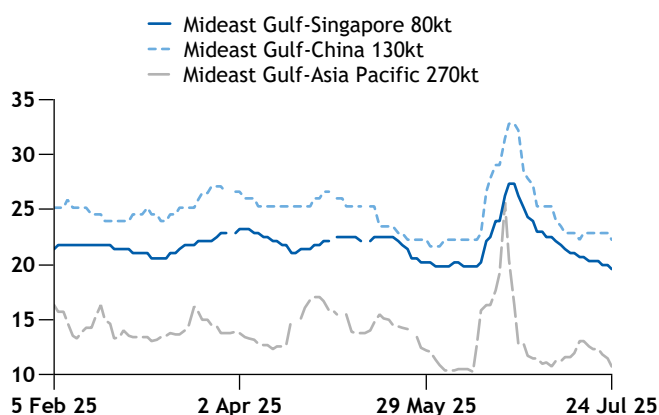
Shell secured the Sea Sapphire from Bonga toward the UK Continent at WS77.5 to load from 13 August.

Chartering activity was also slow in the Mediterranean Aframax market. TotalEnergies placed the Sea Star on subjects from Zawia, Libya, across the Mediterranean at WS135.

Charterers secured the vessel at a slight premium to the Ceyhan cross-Mediterranean route because of the lower flat rate associated with the shorter journey.

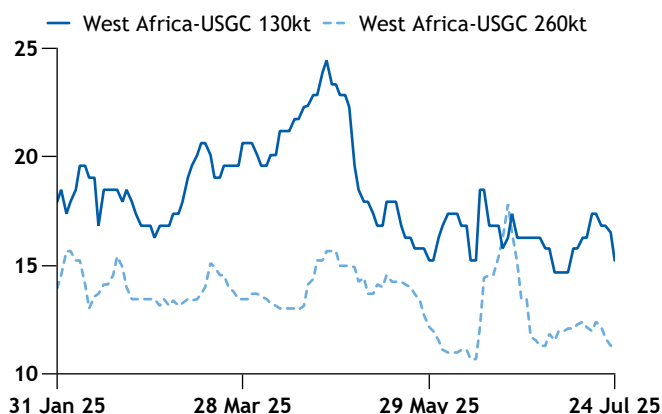
Mideast Gulf to Asia-Pacific dirty tanker rates

\$/t



West Africa-US dirty tanker rates

\$/t



The cross-Mediterranean route was stable at WS132.5.

In the Black Sea market, crude loadings at the CPC terminal and the nearby port of Novorossiysk on Russia's Black Sea coast resumed today after briefly halting on 23 July, according to market sources.

Loadings of light sour CPC Blend from the Yuzhnaya Ozereyevka terminal paused for around half a day, while shipments of medium sour Urals and Kazakh Kebco from Novorossiysk's Sheskhari terminal were suspended for about a day and a half, according to a shipping agents. Rates are unlikely to be affected because of the short duration of the halt.

DIRTY TANKERS - AMERICAS

VLCC rates slide on inactivity

Rates for the largest tanker segment in the Americas fell on Thursday, pushed down by continued lackluster crude demand, particularly for Asia-Pacific destinations.

Suezmax and Aframax rates held relatively steady, though rates still have room to decrease before the arrival of the weekend.

USGC-Asia Pacific VLCC rates dip

Decreases in the VLCC market were prominent for delivery to Asia-Pacific. The USGC-China VLCC rate fell by \$300,000 to \$7.25mn lumpsum, including \$250,000 Corpus Christi load-port fees, equivalent to \$3.48/bl for WTI.

The Brazil-China rate fell by WS0.5 to WS48, or \$2.69/bl for Tupi.

The absence of demand for 2mn bl-sized cargoes could mean rates sliding below one-month lows both for USGC-loading and Brazil-loading vessels.

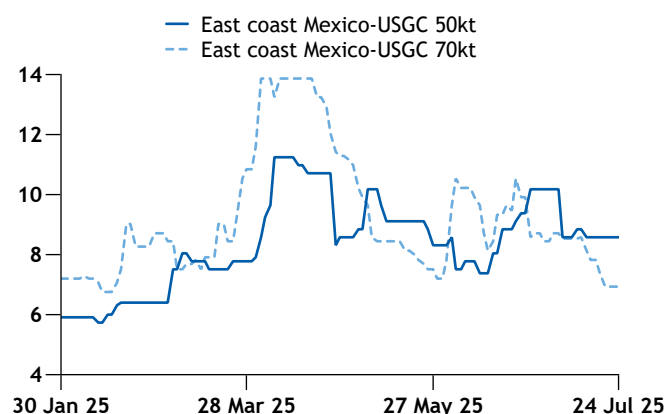
Suezmax, Aframax rates flat

Rates in the midsize market held steady. The USGC-Europe Suezmax rate remained at WS65 for the second straight day, equivalent to \$1.87/bl for WTI. Without a pickup in chartering activity, the sluggishness in the market should lead to another decrease for Suezmax rates by next week if not before the weekend.

Aframax rates also stayed flat. The USGC-UKC Aframax rate remained at WS120, the level it dropped to on Monday after falling from WS140 in the middle of last week to WS125 at the end of last week. Short-haul Aframax rates were also steady but could slide given the downturn in demand.

Mexico-US dirty tanker rates

\$/t



Dirty tanker rates - Americas

Route	Size '000t	Rate	±	\$/t
Caribbean-China*	270	6,965,000	-300,000	25.80
Caribbean-Singapore*	270	5,965,000	-300,000	22.09
Caribbean-WC India*	270	6,065,000	-300,000	22.46
USGC-China*	270	7,250,000	-300,000	26.85
USGC-China (STS)*	270	7,000,000	-300,000	25.93
USGC-Rotterdam*	270	3,400,000	-100,000	12.59
USGC-Singapore*	270	6,250,000	-300,000	23.15
USGC-South Korea/Japan*	270	8,000,000	-300,000	29.63
USGC-WC India*	270	6,250,000	-300,000	23.15
USGC-west Africa	270	3,650,000	-100,000	13.52
USWC-China	270	2,750,000	nc	10.19
West coast Panama-China	270	3,875,000	nc	14.35
Brazil-China	260	48.00	-0.50	19.28
Brazil-USWC	260	53.00	-0.50	16.36
Brazil-UKC	260	50.50	-0.50	10.09
Caribbean-UK continent	145	65.00	nc	12.66
USGC-Europe	145	65.00	nc	14.44
Brazil-UKC	130	80.00	nc	15.90
Caribbean-Panama	145	70.00	nc	3.27
Caribbean-USGC	145	65.00	nc	6.20
Guyana-Panama	145	70.00	nc	5.34
Guyana-UKC	145	67.50	nc	11.26
Panama-USWC	130	115.00	nc	14.06
USGC/Caribs-Singapore*	130	4,325,000	nc	33.27
USGC-China*	130	4,625,000	nc	35.58
Ecuador-USWC	100	340.00	nc	49.91
Esmeraldas-Los Angeles	100	-	-	14.94
USGC-UK continent	90	-	-	20.48
USGC-Med	90	-	-	25.60
Vancouver-USWC	80	140.00	-2.50	11.86
Vancouver-Panama	80	140.00	-2.50	23.53
Vancouver-China*	80	2,100,000	-50,000	26.25
Caribbean-UK continent	70	125.00	nc	24.79
Caribbean-USGC	70	115.00	nc	12.34
East coast Mexico-USGC	70	115.00	nc	6.92
USGC-east coast Canada	70	125.00	nc	18.40
USGC-UK continent	70	120.00	nc	26.33
USGC-Med	70	120.00	nc	32.92
Argentina-USWC	65	-	-	42.46
Argentina-USAC	65	-	-	36.63
Argentina-USWC	50	160.00	nc	-
Argentina-USAC	50	160.00	nc	-
Caribbean-USGC	50	160.00	nc	17.17
East coast Mexico-USGC	50	160.00	nc	8.56
Ecuador-USWC	50	425.00	nc	62.39
Esmeraldas-Houston	50	-	-	30.80
US west coast STS cost		150,000	nc	-
West coast Panama STS cost		150,000	nc	-
USGC Aframax reverse lightering*		355,000	nc	-

* \$ lumpsum

Dirty tanker rates - Jones Act (weekly)

Route	Size '000bl	\$/bl	±
Corpus Christi-Delaware Bay	260-330	5.18	+0.11
Corpus Christi-St. James	260-330	2.57	-0.10
Corpus Christi-St. James	140-260	3.43	-0.13

DIRTY TANKERS - ASIA-PACIFIC

Northbound rate lower

The Aframax rate from Indonesia to Japan was down on Thursday because charterers demand on that route waned. But the rate from southeast Asia to east coast Australia remained steady because of moderate fixing activity.

The Indonesia to Japan rate dipped by WS2.5 to WS112.5. The rate from southeast Asia to east coast Australia held at WS110.

Japanese refiner Eneos put the Whistler Spirit on subjects at \$700,000 from Japan to Singapore, loading from 7 August. Shell's Sietco put the Yang Mei Hu on subjects from Wheatstone, northwest Australia to east Asia, loading from 3 August.

Two traders remained in the market on Thursday with a cargo for an Aframax vessel each.

Australia's Ampol sought a vessel from Miri, Malaysia to Brisbane, Australia, loading from 2 August. Thailand's state-controlled PTT sought a vessel loading via ship-to-ship transfer from Malaysia's Linggi to Thailand, loading from 6 August.

A decline in September-loading crude from Asia-Pacific could weigh on freight rates in the medium term.

Vietnam's state-owned PVOil had issued a spot tender offering 300,000 bl of medium sweet Bunga Orkid crude for 4-10 September loading. This is only the second tender that PVOil has issued to offer September-loading crude, suggesting limited regional crude availability this month.

PVOil had previously sold two 300,000 bl cargoes of medium sweet Sutu Den for September loading earlier this month. The 900,000 bl of spot crude offered by PVOil so far in July is just under half of the 2mn bl of August-loading crude that it sold through tenders in June – which had been the highest in over a year.

Additional De-Kastri and Yeosu STS dirty tanker assessments available on Argus Direct [here](#)

Dirty tanker rates - Asia-Pacific

Route	Size '000t	Rate	±	\$/t
Indonesia to Japan	80	112.50	-2.50	15.99
SE Asia to EC Australia	80	110.00	nc	20.04
Kozmino to Singapore*	100	2,950,000	nc	29.50
Kozmino to Sikka*	100	4,390,000	nc	43.90
Kozmino-Paradip*	100	3,760,000	nc	37.60
Yeosu STS to Paradip*	100	3,600,000	nc	36.00
Yeosu STS to Mundra*	100	4,200,000	nc	42.00
De-Kastri to Yeosu*	100	2,340,000	nc	23.40
De-Kastri to Yeosu STS*	100	2,320,000	nc	23.20
De-Kastri to Kiire*	100	2,490,000	nc	24.90
De-Kastri to Qingdao*	100	2,560,000	nc	25.60
De-Kastri to Yantai*	100	2,600,000	nc	26.00
De-Kastri to Dongjiakou*	100	2,570,000	nc	25.70
De-Kastri to Zhoushan*	100	2,580,000	nc	25.80
De-Kastri to Batangas*	100	3,040,000	nc	30.40
De-Kastri to Sriracha*	100	3,570,000	nc	35.70
De-Kastri to Singapore*	100	3,600,000	nc	36.00
De-Kastri to Paradip*	100	4,410,000	nc	44.10
De-Kastri to Sikka*	100	5,030,000	nc	50.30
De-Kastri to Nakhodka*	100	710,000	nc	7.10
De-Kastri to Nakhodka STS*	100	960,000	nc	9.60
De-Kastri to Yangshan*	100	2,530,000	nc	25.30

* \$ lumpsum

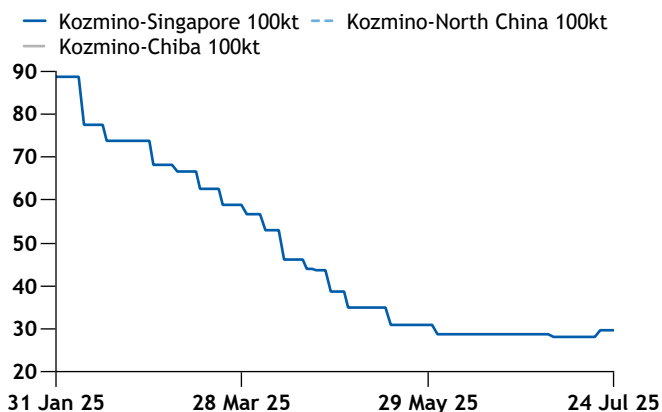
Workspaces

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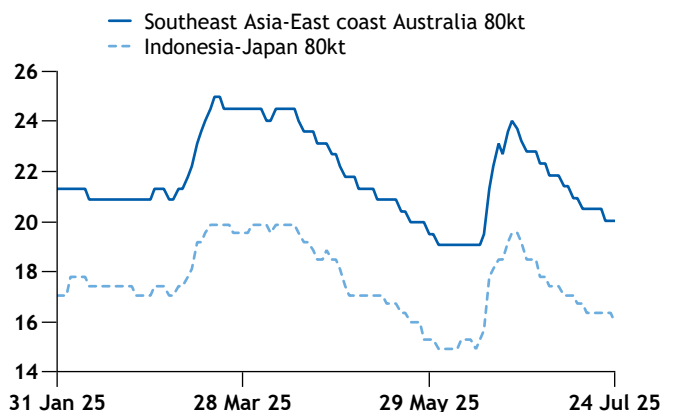
Kozmino dirty tanker rates

\$/t



Southeast Asia dirty tanker rates

\$/t



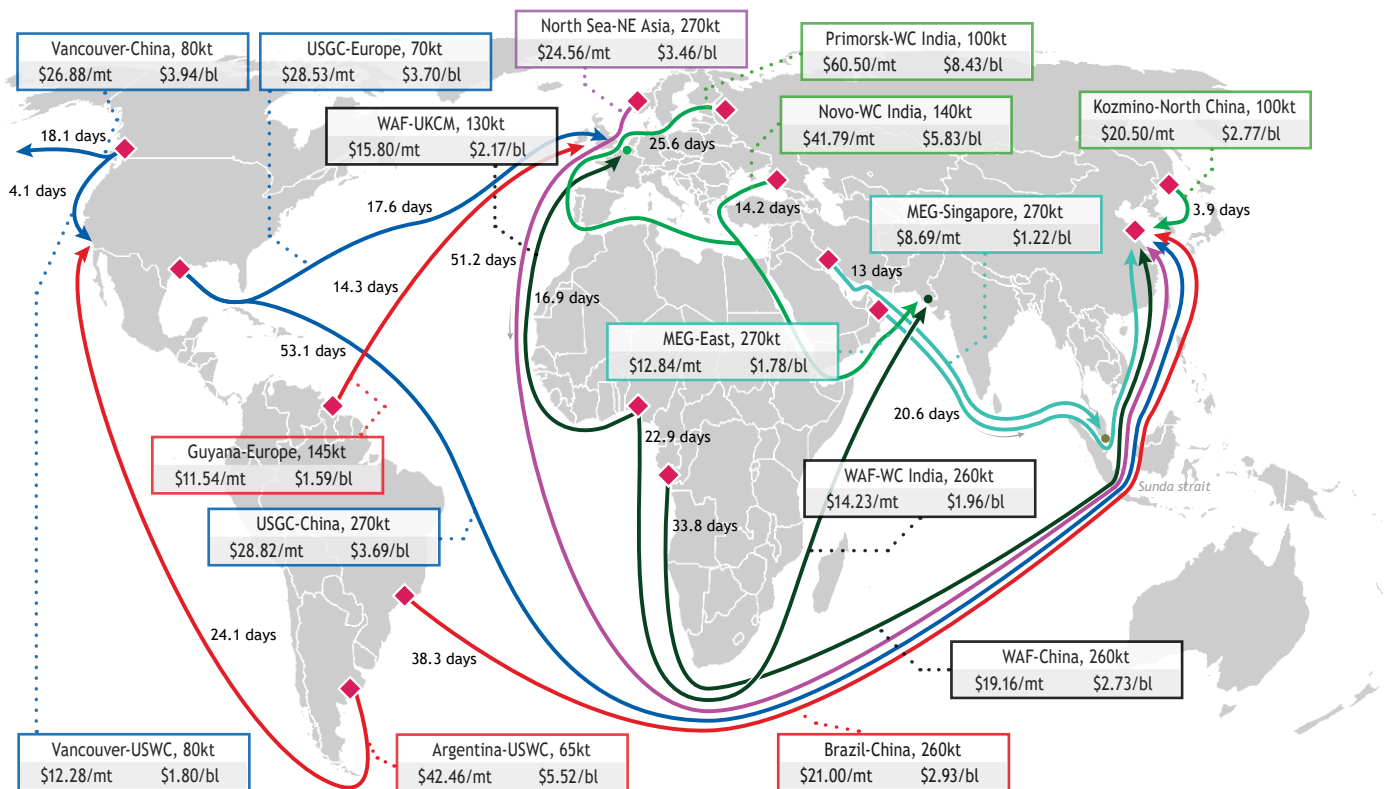
CRUDE TRADE ROUTES Weekly price updates

Published date: Thursday 24 July 2025

Period: 29

The prices used are mid-week (Tue-Wed-Thu) averages for the previous assessment week, providing a broad snapshot of key seaborne trade routes for crude around the globe.

◆ Key benchmark locations
 Freight prices for trade routes and vessel size



Crude trade routes

Crude	Origin	FOB Price \$/bl	Destination	Freight		Delivered price \$/bl
				\$/bl	\$/t	
WTI	US Gulf	67.60	Rotterdam	3.70	28.53	72.71
WTI	US Gulf	67.60	China	3.69	28.82	71.39
Tupi	Brazil	68.78	Shandong	2.93	21.00	71.71
Johan Sverdrup	Norway	69.29	Shandong	3.46	24.56	72.75
Bonny Light	Nigeria	72.67	Rotterdam	2.17	15.80	74.84
Bonny Light	Nigeria	72.67	India	1.96	14.23	74.63
Djeno	Rep. Congo	69.59	Shandong	2.73	19.16	71.79
Urals, Baltic	Primorsk	58.59	WC India	8.43	60.50	68.69
Urals, Black Sea	Novorossiysk	58.76	WC India	5.83	41.79	68.69
Basrah Medium	Iraq	70.15	Singapore	1.22	8.69	71.35
ESPO Blend	Kozmino	64.12	Shandong	2.77	20.50	69.93
Oman	Oman	70.10	Shandong	1.78	12.84	64.13
Cold Lake (fob Vancouver)	Vancouver	61.64	USWC	1.80	12.28	63.44
Cold Lake (fob Vancouver)	Vancouver	61.64	China	3.94	26.88	65.58
Medanito	Argentina	66.36	USWC	5.52	42.46	71.88
Liza	Guyana	72.07	Europe	1.59	11.54	73.66

To learn more about Argus' daily price assessments, market-moving news and in-depth analysis, please visit:

Argus Crude: argusmedia.com/en/crude-oil/argus-crude

CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

Route	Size '000t	Rate	±	\$/t
Middle East				
Mideast Gulf-UKC*	90	3,750,000	nc	41.67
Red Sea-Med*	90	2,550,000	nc	28.33
Red Sea-UKC*	90	2,650,000	nc	29.44
Mideast Gulf-Japan	75	130.00	nc	31.58
Mideast Gulf-South Korea	75	135.00	nc	30.54
Mideast Gulf-UKC*	65	3,000,000	nc	46.15
Red Sea-Med*	65	1,750,000	nc	26.92
Red Sea-UKC*	65	1,850,000	nc	28.46
Mideast Gulf-Brazil*	40	2,700,000	+150,000	67.50
Mideast Gulf-Japan	55	150.00	+2.50	36.44
Mideast Gulf-Singapore	55	165.00	+2.50	24.21
Mideast Gulf-South Korea	55	155.00	+2.50	35.06
Cross Mideast Gulf (excl Hormuz transit)*	35	400,000	nc	-
Cross Mideast Gulf (excl Hormuz transit)	35	325.60	nc	-
Cross Mideast Gulf (Hormuz transit)*	35	425,000	nc	-
Cross Mideast Gulf (Hormuz transit)	35	291.90	nc	-
NW India-Mideast Gulf (excl Hormuz transit)*	35	475,000	nc	-
NW India-Mideast Gulf (excl Hormuz transit)	35	247.20	nc	-
NW India-Mideast Gulf (Hormuz transit)*	35	500,000	nc	-
NW India-Mideast Gulf (Hormuz transit)	35	236.91	nc	-
Mideast Gulf-Durban	35	-	-	31.12
Mideast Gulf-Durban**	35	-	-	35.66
Mideast Gulf-east Africa	35	195.00	+2.50	23.73
Mideast Gulf-east Africa**	35	230.00	+2.50	27.99
Mideast Gulf-east coast India	35	212.50	nc	-
Mideast Gulf-east coast India*	35	1,040,600	nc	29.73
Mideast Gulf-Japan	35	167.50	nc	40.22
Mideast Gulf-Singapore	35	207.50	nc	31.21
Mideast Gulf-UKC*	40	2,300,000	+100,000	57.50
Mideast Gulf-Walvis Bay	35	-	-	41.67
Mideast Gulf-Walvis Bay**	35	-	-	49.15
Mideast Gulf-west coast India	35	212.50	nc	-
Mideast Gulf-west coast India*	35	612,200	nc	17.49

Mideast Gulf, northwest Europe rates rise

Eastbound clean tanker rates from the Mideast Gulf rose on Thursday as market momentum firmed. Northern European MR freight rates also edged up on increased demand on Thursday.

LR1 and MR rates higher

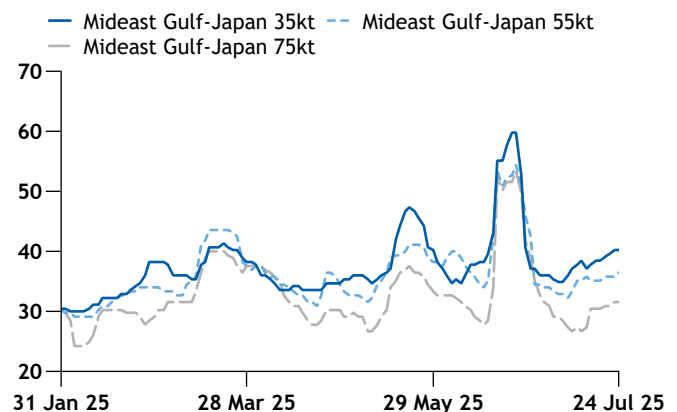
Clean LR1 and MR tanker rates from the Mideast Gulf climbed on Thursday, driven by increased European demand for vessels following fresh EU sanctions on Indian refiner Nayara Energy, which boosted interest in clean product shipments from the region.

Route	Size '000t	Rate	±	\$/t
Northern Europe				
UKC-west Africa	60	120.00	+7.00	23.23
ARA-Durban	37	-	-	42.09
ARA-Walvis Bay	37	-	-	35.10
UKC-east coast Mexico	37	115.00	+5.00	25.27
UKC-South America	37	155.00	+5.00	31.82
UKC-US Atlantic coast	37	130.00	+5.00	21.98
UKC-west Africa	37	150.00	+5.00	29.04
Baltic-UKC	30	165.00	-2.50	17.80
Cross UKC	30	155.00	-2.50	10.63
Cross UKC	22	212.50	-2.50	14.58
Black Sea and Mediterranean				
Med-Japan*	80	2,900,000	-50,000	36.25
Med-Japan*	60	2,700,000	nc	45.00
Med-US Atlantic coast	37	130.00	+5.00	23.80
Black Sea-Med	30	190.00	-5.00	25.88
Cross Med	30	180.00	-5.00	14.42
Cross Med gasoline	30	180.00	-5.00	14.42
Cross Med jet	30	180.00	-5.00	14.42
Cross Med naphtha	30	180.00	-5.00	14.42
Med gasoline premium	30	0.00	nc	-
Med jet premium	30	0.00	nc	-
Med naphtha premium	30	0.00	nc	-
Med-UKC	30	190.00	-5.00	27.65
Med-UKC gasoline	30	190.00	-5.00	26.54
Med-UKC jet	30	190.00	-5.00	26.54
Med-UKC naphtha	30	190.00	-5.00	27.57
Med-Walvis Bay	35	208.00	nc	47.26

* \$ lumpsum **inclusive of anti-piracy fees

Mideast Gulf clean rates

\$/t



The Japan-bound LR1 rate from the Mideast Gulf stepped up by WS2.5 to WS150.

State-controlled Saudi Aramco's trading arm ATS booked the Nexus Victoria at WS150 from the Mideast Gulf to Japan, loading from 4 August. Abu Dhabi Marine International Char-

CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

tering (Admic) booked the Apanemo at WS147.5 from the Mideast Gulf to Japan, loading from 1 August. But the fixture was concluded at a discount to prevailing market levels because of the vessel's age.

The LR2 rate from the Mideast Gulf to Japan remained at WS130.

Trader Vitol's booking of the Torm Ganga failed. ExxonMobil then booked the Torm Ganga at WS130 from the Mideast Gulf to Japan, loading from 2 August.

The MR rate from the Mideast Gulf to east Africa rose by WS2.5 to WS230. The Mideast Gulf to Japan MR rate held at WS167.5. Cross-Mideast Gulf MR rates including and excluding the Strait of Hormuz transit were stable at \$400,000 and \$425,000 respectively.

Freight rates in the Mideast Gulf saw a modest rise following the EU's sanctions on Nayara Energy on 20 July. Clean cargoes from Nayara's Vadinar refinery are typically shipped on LR1 and MR tankers. However, market participants suggest the rate increase may be short-lived, as Nayara's export volumes are limited.

Northern European MRs step up

In northern Europe, the UK Continent to the US Atlantic coast MR freight rate slightly increased on Thursday, settling at WS130 from WS125 the previous day.

Sacor put the Nord Virage on subjects from Sines, Portugal, to the US Atlantic coast at WS135, and the market settled slightly lower at WS130.

Earlier, Shell put the Taranger and Hafnia Taurus on subjects from ARA to the US Atlantic coast at WS117.5 and WS122.5 respectively.

This comes despite European product imports having remained uneconomical for US buyers on Thursday. US gasoline stocks [grew 1.6pc higher](#) than at the same time in 2024 – the largest year-on-year rise in volumes since before the start of this year's US summer driving season, according to the latest EIA data.

But the downward pressure on MR rates expected from high US gasoline stocks could be offset by growing diesel stocks in the country, which could support transatlantic trade flows to northwest Europe. US diesel stocks rose to the [strongest level since mid-April](#) in the week to 18 July.

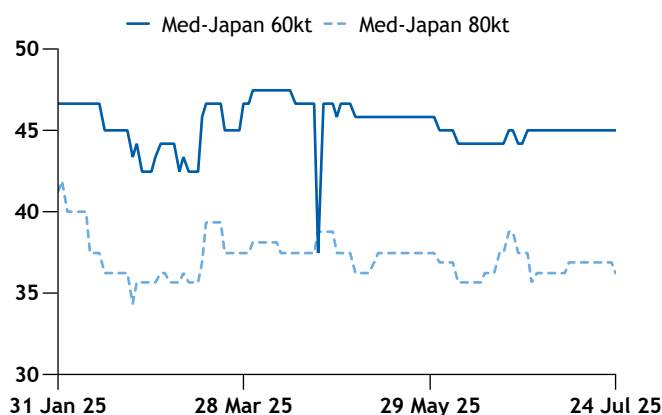
In the south of Europe, the cross-Mediterranean Handy-size freight rate slightly softened on Thursday, settling at WS180 from WS185 the previous day.

The cross-Mediterranean route could be poised for further increase this week as vessel availability remained tight, participants noted.

Trader BGN secured the Lady Rina on subjects from

Med-Japan LR rates

\$/t



Workspaces:

- Russian-origin Products + Freight - Global
- Products + Freight - Europe
- Products + Freight - US Gulf coast

- These Workspaces are templates, curated by the Freight editorial team
- To find out more about Workspaces, visit [this link](#)

Aliaga to the Mediterranean at WS180, where the market had settled.

And trader Vitol placed the Easterly Canyon on subjects from ARA to the Mediterranean at WS145.

Vessel supply was limited in the region, with three vessels promptly available on Thursday and another four in the next two days.

In the LR markets, Mideast Gulf to the UK Continent LR1 and LR2 routes held flat.

The cost of freight for an LR1 voyage from the Mideast Gulf to the UK Continent stood at lump sum \$3mn and for an LR2 at \$3.75mn.

The cost of importing Mideast Gulf-origin diesel to Europe remained workable during the day.

China's naphtha imports reached a record high as buying strengthened on firm petrochemical demand. But import growth from China is expected to stall going forward as [domestic supply has picked up](#) in the region.

Buyers have ramped up purchases of LPG as prices dropped. This could pressure demand for naphtha as an alternative feedstock and weigh on regional LR rates.

CLEAN TANKERS - AMERICAS

USGC MR rates extend climb

Rates for MR shipments loading in the US Gulf coast rose again on Thursday on sustained European and Caribbean demand.

At the start of the trading session, there were six and 11 MR tankers available to load within the five and seven-day windows, respectively, down from the seven and 14 MRs available within the same respective windows on Tuesday, according to a shipbroker.

European demand steady, Brazil demand up

Eni put the Ocean Breeze on subjects for a US Gulf coast-Europe voyage carrying ultra-low sulphur diesel from 27-28 July at WS160, raising the rate on the route by WS17.5 to that level.

The deal came after BB Energy included a European discharge option in a deal at WS152.5.

Refined oil products stocks at European shipping hubs like ARA have hovered at range lows in recent weeks, and a concerted restocking by European buyers may be underway.

Meanwhile, Ipiranga put the Alder Express on subjects for a US Gulf coast-Brazil voyage carrying ultra-low sulphur diesel from 28-29 July at WS187.5, raising the rate on that route by WS7.5 to that level.

Higher Brazilian demand in the US Gulf coast typically suggests competitive prices for US Gulf coast-loading diesel compared to Russian-origin product.

Latin America demand firm

Aramco put the Silver Entalia on subjects for a US Gulf coast-Caribbean voyage carrying a split cargo of ultra-low sulphur diesel and jet fuel from 30 July at \$750,000 lumpsum, holding the rate on the route steady at that level.

The deal came after BB Energy put an MR on subjects for a similar voyage also at \$750,000. That deal had included a discharge option in Chile at \$2.15mn, raising the rate on that route by \$225,000 to that level.

The Chilean discharge option marked the first potential Chile-bound voyage originating in the US Gulf coast spot market since 26 June, although there was a Vancouver-Chile voyage deal done by Suncor on 16 July.

Route	Size '000bl	Rate	±	\$/bl
Houston-Tampa	310-330	2.59	-0.10	
Houston-Tampa	140-260	3.63	-0.14	
Houston-Port Everglades	310-330	3.30	-0.01	
Houston-Port Everglades	140-260	4.36	-0.01	
Houston-Jacksonville	310-330	3.86	-0.01	
Houston-New York	310-330	5.18	+0.11	
Houston-New York	140-260	7.38	+0.15	
New Orleans-Los Angeles	310-330	13.53	+0.11	
US-US \$/d	310-330	86,765	-1,468	

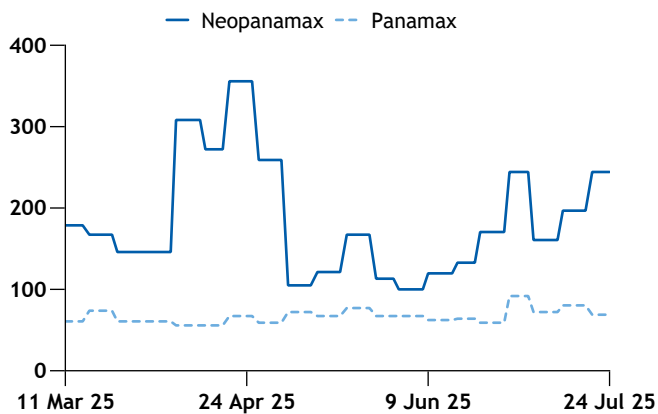
Clean tanker rates - Americas

Route	Size '000t	Rate	±	\$/t
Worldscale				
USGC-Brazil	60	142.50	+1.00	-
USGC-north Brazil	60	-	-	24.08
USGC-south Brazil	60	-	-	30.65
USGC-UKC	60	125.00	+1.50	28.53
Caribbean-USAC	38	167.50	+7.50	19.18
USAC-UKC	38	150.00	+17.50	25.83
USGC/Caribbean-UKCM	38	160.00	+17.50	31.71
USGC-Argentina/Uruguay	38	-	-	48.88
USGC-east coast Canada	38	182.50	+7.50	25.08
USGC-east coast South America	38	187.50	+7.50	-
USGC-north Brazil	38	-	-	31.69
USGC-south Brazil	38	-	-	41.49
Lumpsum				
USGC-Japan	60	2,837,500	-62,500	47.29
EC Canada - USAC	38	600,000	nc	15.79
USGC-Chile (not south of Coronel)	38	2,150,000	+225,000	56.58
Calbuco diff	38	250,000	nc	6.58
Caldera diff	38	-100,000	nc	-2.63
Mejillones/Antofagasta diff	38	-125,000	nc	-3.29
Quintero diff	38	-50,000	nc	-1.32
USGC-Dominican Republic	38	700,000	nc	18.42
USGC-east coast Mexico	38	550,000	nc	14.47
USGC-Ecuador	38	1,600,000	+225,000	42.11
USGC-Japan	38	2,150,000	+225,000	56.58
USGC-Las Minas	38	700,000	nc	18.42
USGC-Lazaro Cardenas	38	1,900,000	+225,000	50.00
USGC-Peru	38	1,900,000	+225,000	50.00
Callao/Conchan diff	38	-100,000	nc	-2.63
USGC-Pozos	38	750,000	nc	19.74
Barranquilla diff	38	-45,000	nc	-1.18
Bolivar diff	38	-45,000	nc	-1.18
Cartagena diff	38	-30,000	nc	-0.79
USGC-Rosarito	38	2,050,000	+225,000	53.95
USGC-west coast Central America	38	1,700,000	+225,000	44.74
USGC-Vancouver	38	2,000,000	+225,000	52.63
USWC-Chile (not south of Coronel)	38	1,305,000	nc	34.34
Calbuco diff	38	250,000	nc	6.58
Caldera diff	38	-100,000	nc	-2.63
Mejillones/Antofagasta diff	38	-125,000	nc	-3.29
Quintero diff	38	-50,000	nc	-1.32
USWC-Lazaro Cardenas	38	762,500	nc	20.07
USWC-Rosarito	38	562,500	nc	14.80
Vancouver-Rosarito	38	862,500	nc	22.70
Vancouver-west coast Central America	38	905,000	nc	23.82
Vancouver-Peru	38	1,205,000	nc	31.71
Vancouver-Chile (not south of Coronel)	38	1,505,000	nc	39.61
USWC-Topolobampo	19	-	-	17.96
USGC-Guaymas	12	-	-	55.00
USWC-Guaymas	12	-	-	23.14

CLEAN TANKERS - AMERICAS

Panama Canal auction prices (weekly)		\$
Trasit slot type		Price
Neopanamax		244,000.00
Panamax		68,400.00
Delays		
Location	Days	±
Panama Canal Neopanamax locks NB	2	nc
Panama Canal Neopanamax locks SB	2	nc
Panama Canal Panamax locks NB	2	nc
Panama Canal Panamax locks SB	2	nc

Panama Canal auction prices

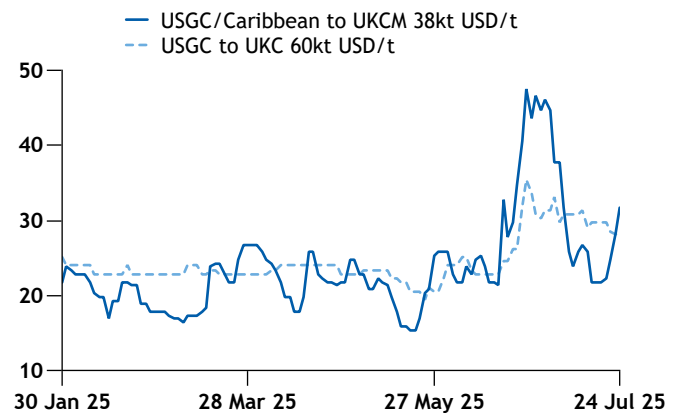


US Gulf coast loadings have represented 49pc of all re-fined products shipments into Chile so far in July, according to Vortexa data, or 83,900 b/d. Northeast Asia loadings represent 28.3pc in the same period, or 48,400 b/d, and west coast North America loadings represent 18pc, or 30,700/d.

Market share of Chilean imports in July 2023, before the drought of that year fully gripped the Panama Canal, was 67.1pc US Gulf coast loadings, or 118,800 b/d, with west coast North America loadings at 3.7pc, or 6,500 b/d, and northeast Asia at 2.6pc, or 4,600 b/d. The rapid increase in the share of Pacific-basin suppliers in two-years time shows a fundamental shift in Chilean buying. Concerns about future droughts, higher average Panama Canal transit costs and relationships built with suppliers during the 2023 drought have sustained this shift even now that the canal is operating at full capacity.

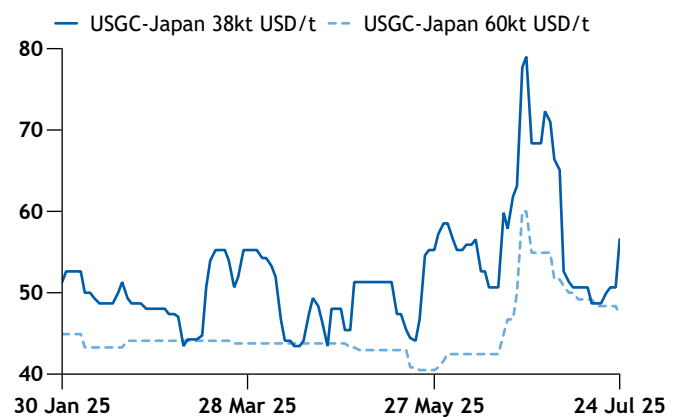
US-Europe clean tanker rates

\$/t



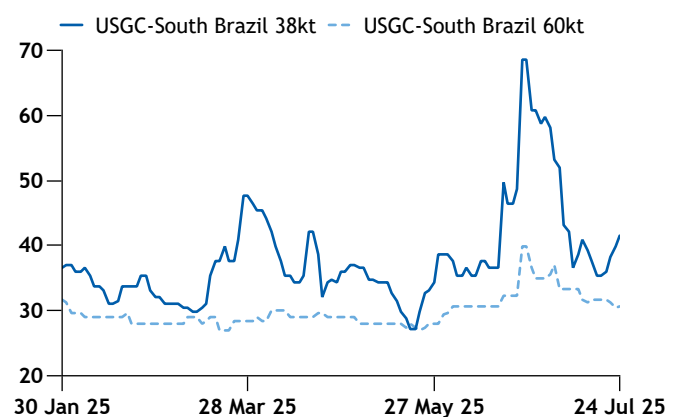
US-Japan clean tanker rates

\$/t



US-Brazil clean tanker rates

\$/t



CLEAN TANKERS - ASIA-PACIFIC

Northeast Asia MR rates rise

Clean MR tanker rates in northeast Asia edged higher on the back of increased chartering activity, driven by robust gasoil margins that encouraged regional suppliers to ramp up diesel production and exports.

Rates from South Korea to Singapore and to the US west coast increased by \$10,000 each, to \$650,000 and \$1.66mn respectively. The rate from South Korea to Australia held at WS205.

Glencore's subsidiary ST Shipping booked the STI Magister at WS205 from Japan to Australia, loading from 4 August.

The rise in gasoil exports from northeast Asia could further support clean MR tanker demand in Asia-Pacific and drive freight rates up in the near term.

Asian gasoil supply is expected to increase in the near term, as regional producers ramped up their diesel output and export volumes because of increased revenues. According to market participants this has prompted export-oriented north Asian refiners to prioritize diesel production over jet fuel, adjusting yields to capitalize on favourable returns.

Meanwhile, Chinese gasoil exports are also expected to climb. Private-sector refiner Rongsheng may export as much as 200,000t of gasoil in August because of increased profitability and this could further boost demand for tankers in northeast Asia.

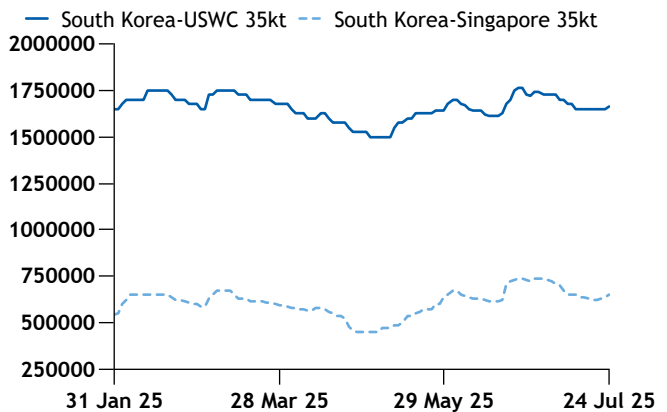
The Singapore to Japan rate was unchanged at WS160. The southeast Asia to Australia rate was flat at WS195.

Clean tanker rates - Asia-Pacific

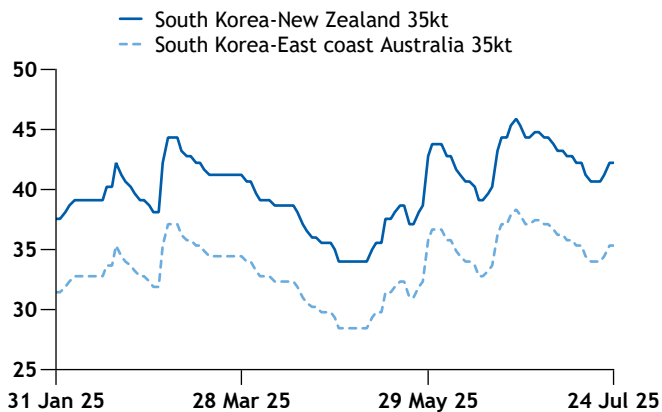
Route	Size '000t	Rate	±	\$/t
West coast India-south Brazil*	90	3,800,000	nc	42.22
West coast India-UKC*	90	3,650,000	nc	40.56
West coast India-south Brazil*	65	3,000,000	nc	46.15
West coast India-UKC*	65	2,900,000	nc	44.62
West coast India-south Brazil*	40	2,600,000	+150,000	65.00
SE Asia-EC Australia	35	195.00	nc	33.13
South Korea-Australia/New Zealand	35	205.00	nc	-
South Korea-Chile*	35	2,360,000	+10,000	67.43
South Korea-east coast Australia	35	-	-	35.34
South Korea-New Zealand	35	-	-	42.23
South Korea-Singapore*	35	650,000	+10,000	18.57
South Korea-USWC*	35	1,660,000	+10,000	47.43
North China-east coast Australia	35	205.00	nc	39.79
North China-west coast Australia	35	205.00	nc	35.10
Dalian-Singapore*	35	693,000	+10,000	19.80
SE Asia-EC Australia	30	227.50	nc	38.65
Singapore-Japan	30	160.00	nc	19.50
SE Asia-Walvis Bay	35	231.50	+3.00	53.23
Singapore-ARA*	40	2,150,000	nc	53.75

* \$ lumpsum

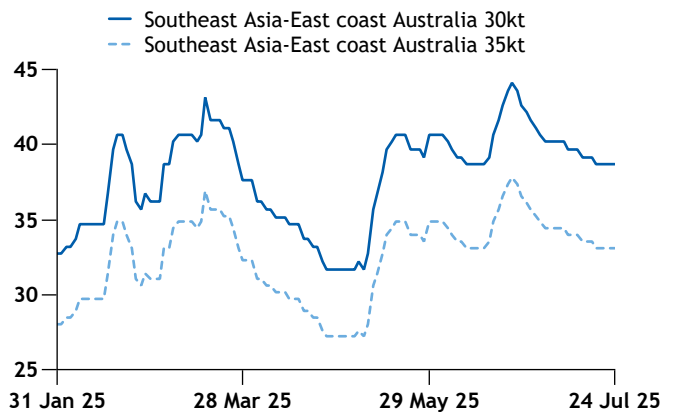
South Korea clean tanker lumpsum rates



South Korea-Australia/New Zealand clean tanker rates \$/t



Southeast Asia-Australia clean tanker rates



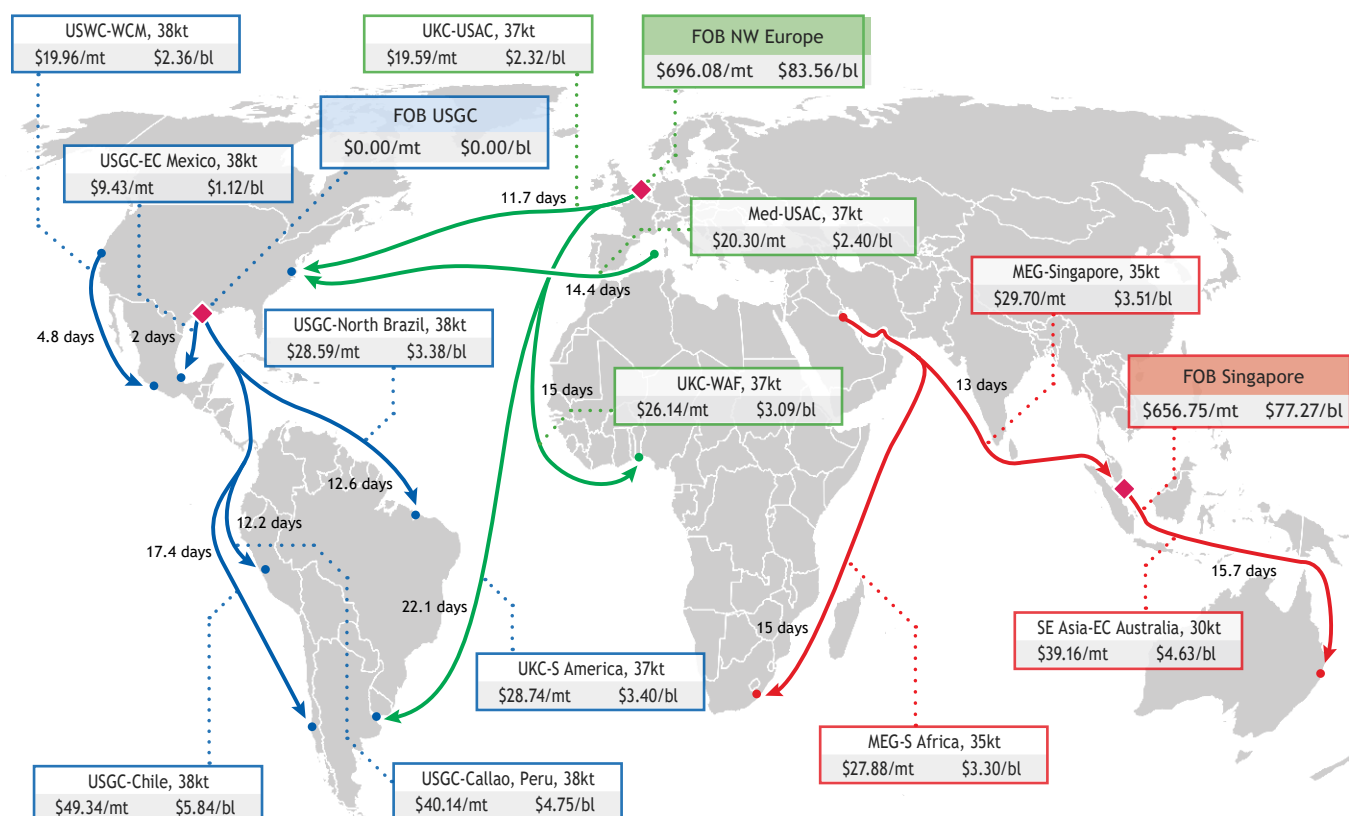
GASOLINE TRADE ROUTES Weekly price updates

Published date: Thursday 24 July 2025

Period: 29

The prices used are mid-week (Tue-Wed-Thu) averages for the previous assessment week, providing a broad snapshot of key seaborne trade routes for gasoline around the globe.

- ◆ Key benchmark locations
- Freight prices for trade routes and vessel size



Americas Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Gasoline 87 conv USGC WB ex RVO	n/a	n/a
to East Coast Mexico	9.43	1.12
to Peru	40.14	4.75
to Chile	49.34	5.84
to Brazil	28.59	3.38
Gasoline reg CARBOB SF WB fob ex RVO	n/a	n/a
to West Coast Mexico	19.96	2.36

Europe Trade Routes		
Exports from regional hub	\$/mt	\$/bl
Eurobob Oxy barges	696.08	83.56
to USAC	715.67	85.88
to Argentina (Gasoline Eurobob oxy NWE del Buenos Aires)	737.61	88.54
to West Africa (Gasoline Eurobob delivered west Africa)	722.22	86.69
Gasoline 95r 10ppm W Med fob	713.67	85.67
to USAC	733.97	88.07

Asia Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Gasoline 92r Singapore	656.75	77.27
to Australia	695.91	81.90
Gasoline 92r Mideast Gulf	626.00	74.08
to South Africa (Gasoline 95r c+f Durban)	668.67	79.13

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Argus Road Fuels: argusmedia.com/en/oil-products/road-fuels

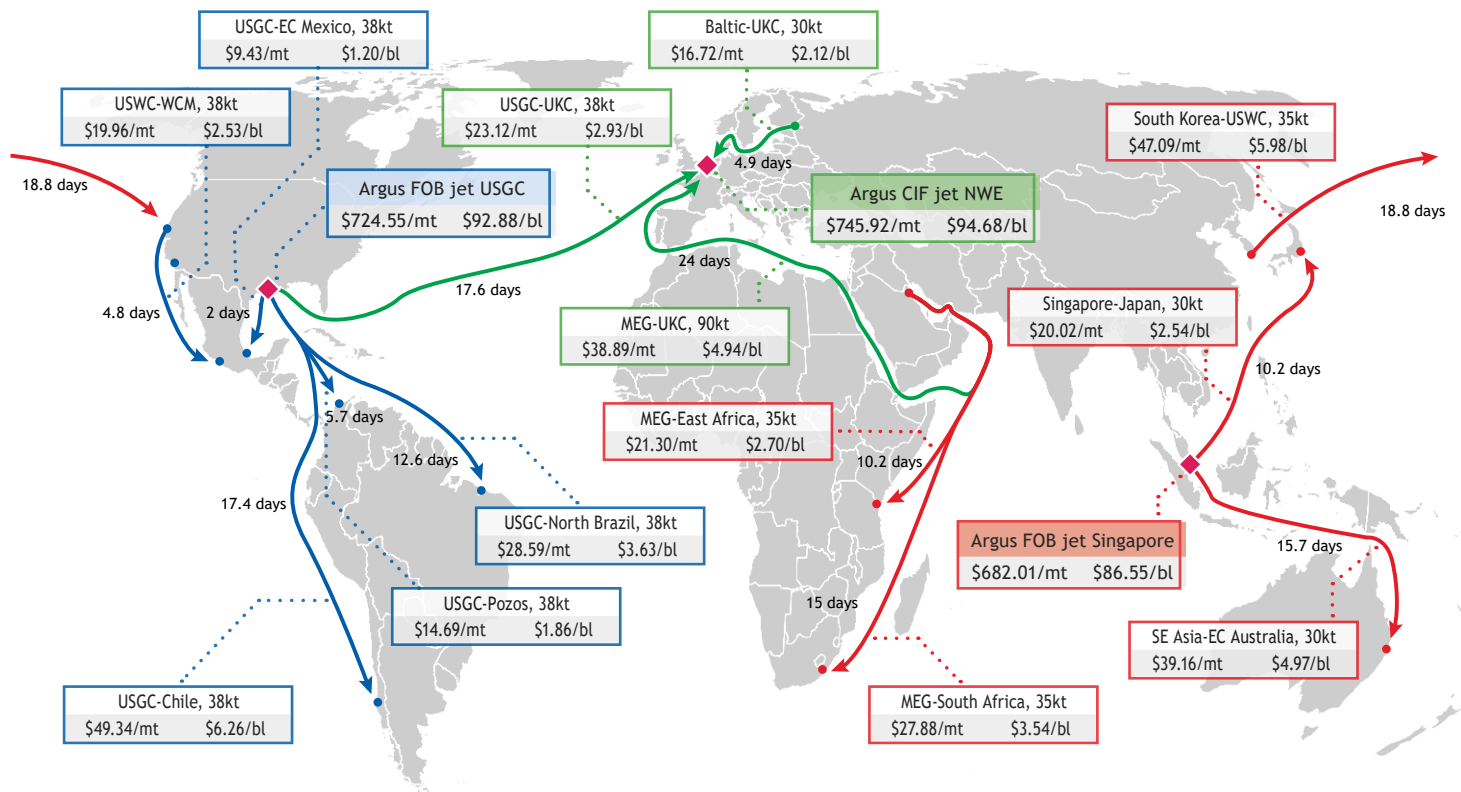
KEY JET FUEL TRADE ROUTES Weekly price updates

Published date: Thursday 24 July 2025

Period: 29

The prices used are mid-week (Tue-Wed-Thu) averages for the previous assessment week, providing a broad snapshot of key seaborne trade routes for jet fuel around the globe.

◆ Key benchmark locations
 Freight prices for trade routes and vessel size



Americas Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Argus FOB jet USGC	724.55	92.88
to East Coast Mexico	733.98	94.08
to Pozos/Caribbean	739.24	94.74
to Chile	773.89	99.14
to Brazil	760.42	97.47
Argus FOB jet USWC	805.61	103.27
to West Coast Mexico	767.30	98.36

Europe Trade Routes		
Imports to regional hub	\$/mt	\$/bl
Argus CIF jet NWE	745.92	94.68
ex MEG	656.27	83.28
ex USGC	724.55	92.88
ex Baltic	729.20	92.56

Asia Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Argus FOB jet Singapore	682.01	86.55
to Australia	721.17	91.52
to Japan	701.93	89.10
Argus FOB jet MEG	656.27	83.28
to South Africa	683.99	86.82
to East Africa	677.57	85.98
Argus FOB jet South Korea	677.38	85.98
to USWC	805.61	103.27

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Argus Oil Products: argusmedia.com/en/oil-products

KEY DISTILLATES TRADE ROUTES

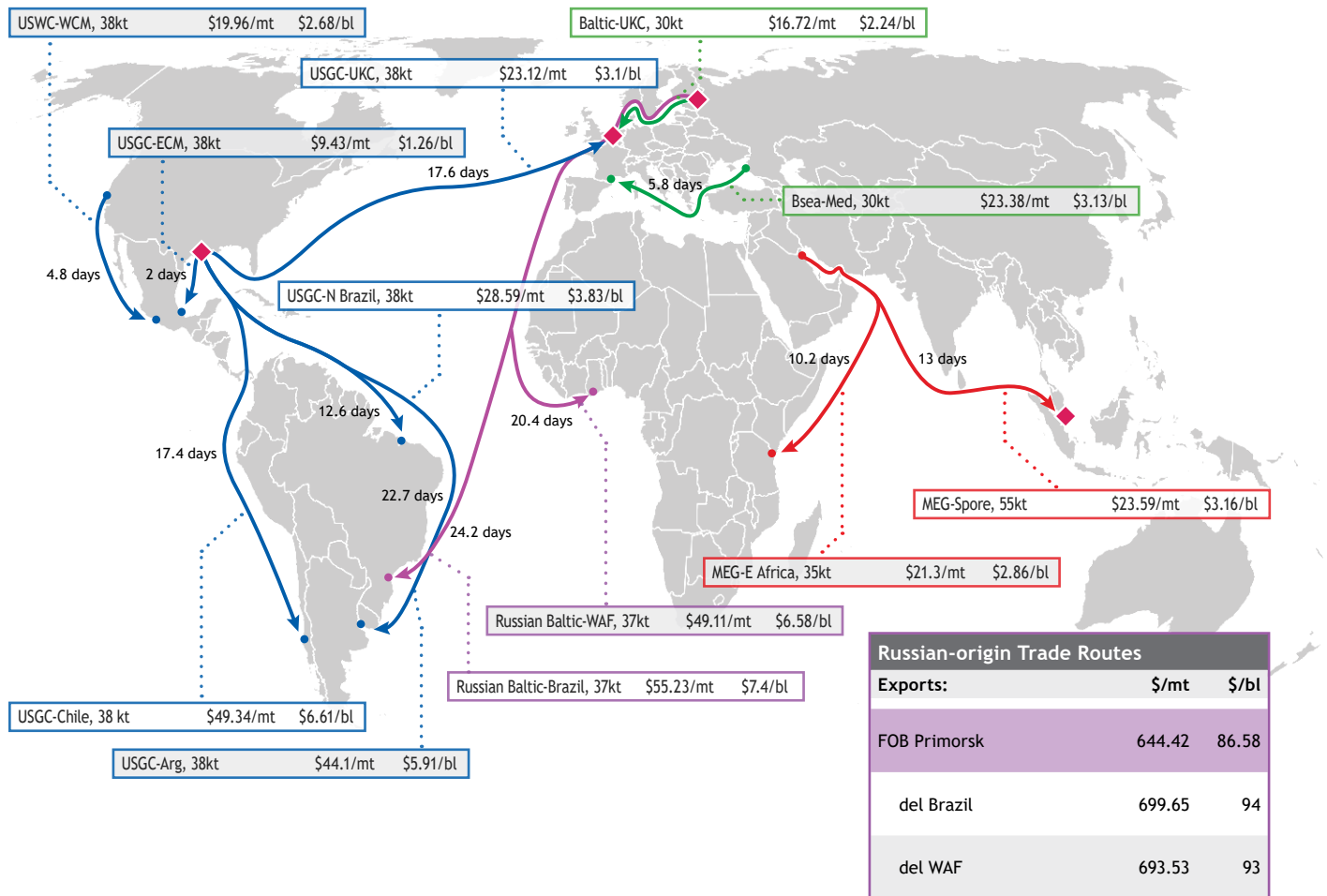
Weekly price updates

Published date: Thursday 24 July 2025

Period: 29

The prices used are mid-week (Tue-Wed-Thu) averages for the previous assessment week, providing a broad snapshot of key seaborne trade routes for distillates around the globe.

◆ Key benchmark locations
 Freight prices for trade routes and vessel size



Americas Trade Routes		
Exports from regional hubs:	\$/mt	\$/bl
FOB USGC	n/a	n/a
del EC Mexico	9.43	1.26
del Chile	49.34	6.61
del N Brazil	44.10	5.91
del Argentina	774.32	107.63
del NW Europe	740.92	99.54
FOB USWC	n/a	n/a
del WC Mexico	19.96	2.68

Europe Trade Routes		
Imports to regional hubs:	\$/mt	\$/bl
Argus Diesel French 10 ppm NWE cif		
ex Baltic	740.92	99.54
Argus Gasoil Diesel French 10 ppm W Med cif		
ex Black Sea	740.58	99.49

Asia Trade Routes		
Exports from regional hub:	\$/mt	\$/bl
Argus Gasoil 10 ppm MEG	647.16	86.75
to Singapore	670.75	89.91
to East Africa	668.46	89.61

To learn more about Argus' daily price assessments, market-moving news and in-depth analysis, please visit:

Argus Oil Products: argusmedia.com/en/oil-products

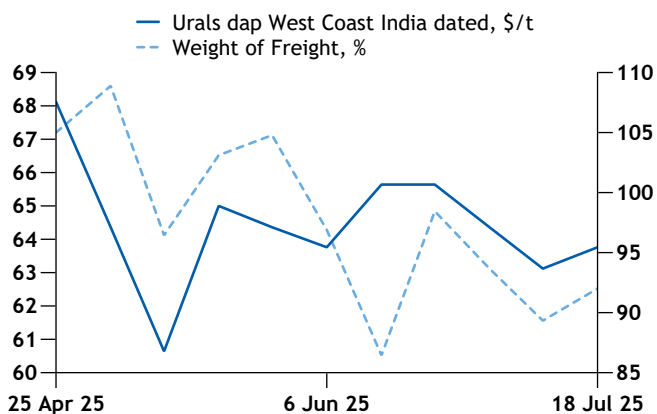
TANKER TCE RATES

Dirty tanker time charter equivalent rates					
Route	WS/LS	TCE (non-scrubber) USD/day	±	TCE (scrubber) USD/day	±
Dirty Tankers - VLCC					
EMEA					
Basrah-Los Angeles	35.00	12,288	-184	17,935	-396
Bonny-Ningbo	50.00	23,839	-603	28,769	-710
Ras Tanura-LOOP	30.00	5,944	-3,401	10,631	-3,503
Ras Tanura-Ningbo	46.00	20,334	-3,656	24,971	-3,757
Ras Tanura-Rotterdam	31.00	4,126	-2,763	8,597	-2,860
Americas					
Corpus Christi-Ningbo	7,250,000	27,759	-2,521	32,719	-2,628
Dirty Tankers - Suezmax					
EMEA					
Basrah-Trieste	47.50	-10,731	-18	-7,241	-92
Bonny-Rotterdam	77.50	11,833	-3,097	13,332	-3,362
Novorossiysk-Ningbo	5,300,000	40,480	-11	44,209	-91
Ras Tanura-Qingdao	92.50	30,547	-1,486	34,308	-1,567
Ras Tanura-Singapore	92.50	28,768	-1,466	32,264	-1,543
Americas					
Houston-Rotterdam	65.00	19,193	+1,782	20,651	+637
Dirty Tankers - Aframax					
EMEA					
Arzew-Trieste	132.50	25,894	-495	-	-
Fujairah to Singapore	130.00	23,149	-900	-	-
Americas					
Dos Bocas-Houston	115.00	11,632	+1,358	-	-
Houston-Rotterdam	120.00	18,388	+1,467	-	-
Asia-Pacific					
Bukit Tua-Kikuma	112.50	19,289	-955	-	-
De-Kastri-Nakhodka	710,000	35,000	nc	-	-
Kimanis-Geelong	110.00	19,004	-11	-	-
Kozmino-Longkou	2,050,000	118,582	nc	-	-
Dirty Tankers - Handysize					
ARA to Azores	225.00	23,934	+17	-	-
Clean tanker time charter equivalent rates					
Route	WS/LS	TCE (non-scrubber) USD/day	±		
Clean Tankers-Long Range 2					
EMEA					
Arzew-Oita	2,900,000	7,925			-648
Ras Tanura-Chiba	130.00	23,330			-6
Ras Tanura-Rotterdam	3,750,000	34,211			+45
Yanbu-Rotterdam	2,650,000	32,596			+40
Asia-Pacific					
Sikka-Rotterdam	3,650,000	32,838			+45
Clean Tankers-Long Range 1					
EMEA					
Arzew-Oita	2,700,000	10,814			-4
Ras Tanura-Chiba	150.00	20,750			+614
Ras Tanura-Singapore	165.00	23,863			+596
Ras Tanura-Rotterdam	3,000,000	26,532			+37
Yanbu-Rotterdam	1,850,000	15,456			+32
Asia-Pacific					
Sikka-Rotterdam	2,900,000	25,303			+37
Clean Tankers-Medium Range					
EMEA					
Ras Tanura-Chiba	167.50	19,506			-4
Ras Tanura-Singapore	207.50	19,178			-7
Ras Tanura-Dar es Salaam	230.00	22,885			+410
Rotterdam-New York	130.00	8,561			+984
Americas					
Houston-Coronel	2,150,000	16,509			+5,716
Houston-Pozos	750,000	21,392			+852
Asia-Pacific					
Daesan-Port Botany	205.00	19,363			-11
Singapore-Port Botany	195.00	18,157			-5
Yeosu-Los Angeles	1,660,000	23,580			+206
Yeosu-Singapore	650,000	20,249			+514
Clean Tankers-Handysize					
Arzew-Trieste	180.00	12,935			-1,122
Brofjordan-Rotterdam	155.00	8,162			-462

RUSSIAN-ORIGIN FREIGHT

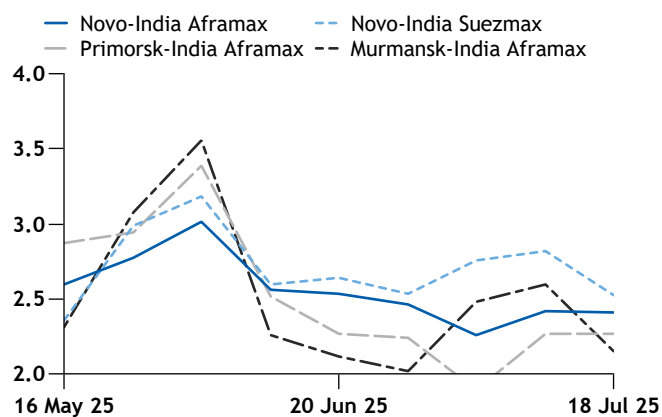
Russian-origin freight assessments, 18 Jul						
Route	Size '000t	Low	High	Midpoint	+/-	\$/t
Black Sea						
Novorossiysk-west coast India	80	4,500,000	5,700,000	5,100,000	+50,000	63.75
Novorossiysk-north China	80	6,500,000	8,000,000	7,250,000	+100,000	90.63
Novorossiysk-west coast India	140	5,400,000	6,300,000	5,850,000	nc	41.79
Novorossiysk-north China	140	7,400,000	8,500,000	7,950,000	nc	56.79
Baltic Sea						
Primorsk-west coast India	100	5,400,000	6,700,000	6,050,000	+100,000	60.50
Primorsk-north China	100	7,400,000	8,700,000	8,050,000	+100,000	80.50
Barents Sea						
Murmansk-west coast India	140	6,000,000	7,500,000	6,750,000	+50,000	48.22
Murmansk-north China	140	8,000,000	9,500,000	8,750,000	+50,000	62.50
Asia-Pacific						
Kozmino-Chiba	100	1,400,000	2,200,000	1,800,000	+100,000	18.00
Kozmino-north China	100	1,500,000	2,600,000	2,050,000	+100,000	20.50
Kozmino-south China	100	1,800,000	3,000,000	2,400,000	nc	24.00
Kozmino-Yeosu	100	1,900,000	2,700,000	2,300,000	+100,000	23.00

Weight of Freight for Urals del India (% of del price) \$mn/t



Russian-origin baseline, 18 Jul				
Route	Size '000t	Rate	+/-	\$/t
Black Sea				
Novorossiysk-west coast India	80	2,756,487	+6,072	34.46
Novorossiysk-north China	80	3,840,819	-28,901	48.01
Novorossiysk-west coast India	140	3,332,400	+7,296	23.80
Novorossiysk-north China	140	4,536,957	-34,515	32.41
Baltic Sea				
Primorsk-west coast India	100	3,848,804	-33,598	38.49
Primorsk-north China	100	4,883,123	-36,842	48.83
Barents Sea				
Murmansk-west coast India	140	4,571,492	-42,308	32.65
Murmansk-north China	140	5,726,096	-47,055	40.90

Russian-origin freight to India, diff vs baseline \$mn

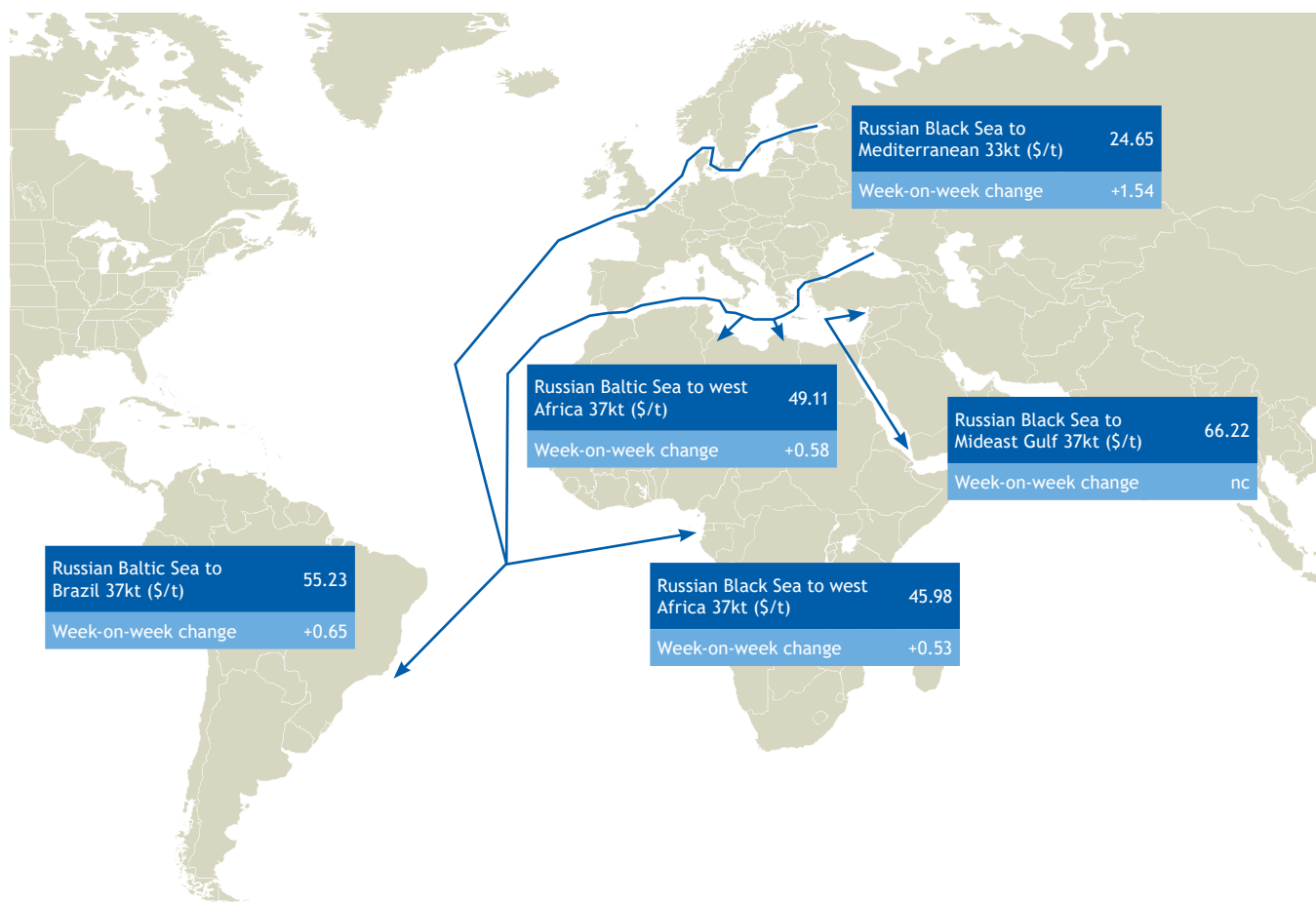


Additional War Risk Premium, 18 Jul					
Region	Low	High	Midpoint	+/-	\$/t
Aframax					
Black Sea	342,000	712,500	527,250	nc	6.59
Baltic Sea	57,000	142,500	99,750	nc	1.00
Suezmax					
Black Sea	417,000	868,750	642,875	nc	4.59
Barents Sea	69,500	173,750	121,625	nc	0.87

RUSSIAN-ORIGIN FREIGHT

Russian-origin clean products, 18 Jul						
Route	Size '000t	Low	High	Midpoint	+/-	\$/t
Black Sea						
Russian Black Sea-Mediterranean	33	220.00	260.00	240.00	+15.00	24.65
Russian Black Sea-west Africa	37	200.00	235.00	217.50	+2.50	45.98
Russian Black Sea-Mideast Gulf	37	1,800,000	3,100,000	2,450,000	nc	66.22
Baltic Sea						
Russian Baltic Sea-Mediterranean	37	195.00	230.00	212.50	+2.50	36.21
Russian Baltic Sea-west Africa	37	195.00	230.00	212.50	+2.50	49.11
Russian Baltic Sea-Brazil	37	195.00	230.00	212.50	+2.50	55.23
Russian Baltic Sea-Caribbean	37	195.00	230.00	212.50	+2.50	48.54
Russian Baltic Sea-Mideast Gulf	37	2,000,000	3,100,000	2,550,000	nc	68.92
Russian Baltic Sea-Singapore	37	2,500,000	3,900,000	3,200,000	nc	86.49
Russian Baltic Sea-west coast India	37	2,100,000	3,300,000	2,700,000	nc	72.98

Russian-origin clean products



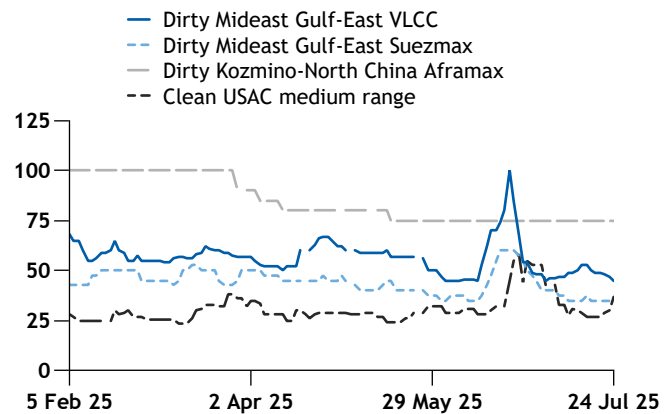
FORWARD FREIGHT, CCF AND DEMURRAGE

Forward Freight Agreement assessments				
Route	Size '000t	Rate	±	\$/t
Dirty tankers - EMEA				
Mideast Gulf-East	270	46.00	-3.00	10.77
Jul 25	270	50.00	-1.50	11.71
Aug 25	270	52.50	+0.50	12.30
Sep 25	270	56.50	+0.50	13.23
West Africa-UKCM	130	77.50	-5.00	14.27
Jul 25	130	82.50	-0.50	15.19
Aug 25	130	80.50	-1.00	14.82
Sep 25	130	80.50	-0.50	14.82
Dirty tankers - Americas				
USGC-China (STS)	270	7,000,000	-300,000	25.93
Jul 25	270	7,300,000	-50,000	27.04
Aug 25	270	7,100,000	-50,000	26.30
Sep 25	270	7,200,000	nc	26.67
USGC-UKC	90	-	-	20.48
Jul 25	90	-	-	22.52
Aug 25	90	-	-	23.72
Sep 25	90	-	-	23.04
USGC-UKC	70	120.00	nc	26.33
Jul 25	70	132.00	-0.50	28.96
Aug 25	70	139.00	nc	30.50
Sep 25	70	135.00	-0.50	29.62
Clean tankers - EMEA				
Mideast Gulf-Japan	55	150.00	+2.50	36.44
Jul 25	55	144.00	+0.50	34.98
Aug 25	55	151.00	-1.00	36.68
Sep 25	55	147.00	-1.00	35.71
UKC-US Atlantic coast	37	130.00	+5.00	21.98
Jul 25	37	110.50	+0.50	18.69
Aug 25	37	118.00	-4.00	19.95
Sep 25	37	119.50	-1.50	20.21
Cross Med	30	180.00	-5.00	14.42
Jul 25	30	152.00	+3.00	12.18
Aug 25	30	144.00	-4.00	11.53
Sep 25	30	148.50	-4.50	11.89
Clean tankers - Americas				
USGC/Caribbean-UKCM	38	160.00	+17.50	31.71
Jul 25	38	149.50	+3.50	29.63
Aug 25	38	136.00	-2.00	26.96
Sep 25	38	124.00	-3.50	24.58

Demurrage			
Route	Segment	\$/day	±
Atlantic basin-Asia	VLCC	60,000	nc
Mideast Gulf-East	VLCC	45,000	-2,000
Mideast Gulf-East	Suezmax	35,000	nc
Black Sea-Med	Suezmax	47,500	nc
Black Sea-Med	Aframax	52,500	nc
Kozmino-north China	Aframax	75,000	nc
De-Kastri-north China	Aframax	75,000	nc
De-Kastri-South Korea	Aframax	75,000	nc
De-Kastri-India	Aframax	75,000	nc
USGC-Europe	Aframax	35,000	nc
Atlantic coast Americas	MR	37,000	+7,000

Demurrage rates

'000 \$/d



Clean tanker rates - Ukraine (weekly)					\$/t
Route	Size '000t	Low	High	Midpoint	+/-
East Med -Ukraine	5-6	33.00	38.00	35.50	0.50

CCF (Carbon cost of freight) indexes							
Route	Size '000 t	Lump sum \$		\$/t		\$/bl	
		One-way	Round-trip	One-way	Round-trip	One-way	Round-trip
Dirty							
Ras Tanura-Rotterdam (Arab Light)	280	160,162	258,706	0.57	0.92	0.08	0.13
Bonny-Rotterdam (Bonny Light)	130	84,164	139,409	0.65	1.07	0.09	0.15
Houston-Rotterdam (WTI)	70	75,536	130,354	1.08	1.86	0.14	0.24
Clean							
Ras Tanura-Rotterdam	65	73,825	132,443	1.14	2.04	-	-
Houston-Rotterdam	38	47,535	83,006	1.25	2.18	-	-
Rotterdam-New York	37	33,215	56,634	0.90	1.53	-	-

CRUDE-SPECIFIC FREIGHT

North America			Middle East			Middle East (continued)		
Delivery to	Size	\$/bl	Delivery to	Size	\$/bl	Delivery to	Size	\$/bl
Cold Lake			Al-Shaheen section			Kuwait		
West coast Panama	80kt	3.47	Asia-Pacific	270kt	1.51	Asia-Pacific	270kt	1.49
China	80kt	3.88	Europe	280kt	1.37	northeast Asia	130kt	3.08
US west coast	80kt	1.75	US Gulf coast	280kt	1.58	Europe	280kt	1.35
Mars			US west coast	280kt	2.01	Mediterranean	140kt	1.28
China	270kt	3.75	Arab Heavy			Singapore	270kt	1.01
China (STS)	270kt	3.62	Asia-Pacific	270kt	1.51	southeast Asia	130kt	1.98
China (STS) Futures, Jul 25	270kt	3.77	northeast Asia	130kt	3.13	US Gulf coast	280kt	1.56
China (STS) Futures, Aug 25	270kt	3.67	Europe	280kt	1.37	west coast India	270kt	0.69
China (STS) Futures, Sep 25	270kt	3.72	Mediterranean	140kt	1.30	west coast India	130kt	1.11
China	130kt	4.97	Singapore	270kt	1.03	west coast India	80kt	1.48
east coast Canada	70kt	2.57	southeast Asia	130kt	2.01	Murban		
Europe	145kt	2.02	southeast Asia	80kt	2.75	Asia-Pacific	270kt	1.41
Med	70kt	4.59	US Gulf coast	280kt	1.58	Asia-Pacific futures, Jul 25	270kt	1.53
Rotterdam	270kt	1.76	west coast India	270kt	0.70	Asia-Pacific futures, Aug 25	270kt	1.61
Singapore	270kt	3.23	west coast India	130kt	1.13	Asia-Pacific futures, Sep 25	270kt	1.73
South Korea/Japan	270kt	4.14	west coast India	80kt	1.51	northeast Asia	130kt	2.91
UKC	70kt	3.67	Arab Light			Europe	280kt	1.27
UKC Futures, Jul 25	70kt	4.04	Asia-Pacific	270kt	1.46	Mediterranean	140kt	1.21
UKC Futures, Aug 25	70kt	4.26	northeast Asia	130kt	3.03	Singapore	270kt	0.96
UKC Futures, Sep 25	70kt	4.13	Europe	280kt	1.33	southeast Asia	130kt	1.87
west coast India	270kt	3.23	Mediterranean	140kt	1.26	US Gulf coast	280kt	1.47
WCS			Singapore	270kt	0.99	west coast India	270kt	0.65
China	270kt	3.94	southeast Asia	130kt	1.94	west coast India	130kt	1.05
China (STS)	270kt	3.81	USGC coast	280kt	1.53	west coast India	80kt	1.40
China (STS) Futures, Jul 25	270kt	3.97	west coast India	270kt	0.68	Oman		
China (STS) Futures, Aug 25	270kt	3.86	west coast India	130kt	1.09	Asia-Pacific	270kt	1.49
China (STS) Futures, Sep 25	270kt	3.92	west coast India	80kt	1.46	northeast Asia	130kt	3.08
China	130kt	5.23	Arab Medium			Europe	280kt	1.35
Europe	145kt	2.12	Asia-Pacific	270kt	1.48	Mediterranean	140kt	1.28
Med	70kt	4.83	northeast Asia	130kt	3.07	Singapore	270kt	1.01
Rotterdam	270kt	1.85	Europe	280kt	1.34	southeast Asia	130kt	1.98
Singapore	270kt	3.40	Mediterranean	140kt	1.28	US Gulf coast	280kt	1.56
South Korea/Japan	270kt	4.35	Singapore	270kt	1.01	west coast India	270kt	0.69
UKC	70kt	3.87	southeast Asia	130kt	1.97	west coast India	130kt	1.11
UKC Futures, Jul 25	70kt	4.25	US Gulf coast	280kt	1.55	west coast India	80kt	1.48
UKC Futures, Aug 25	70kt	4.48	west coast India	270kt	0.69	West Africa		
UKC Futures, Sep 25	70kt	4.35	west coast India	130kt	1.10	Delivery to		
west coast India	270kt	3.40	west coast India	80kt	1.48	Size		
WTI			Basrah Heavy			\$/bl		
China	270kt	3.48	Asia-Pacific	270kt	1.56	Bonny Light		
China (STS)	270kt	3.36	northeast Asia	130kt	3.22	China	260kt	2.44
China (STS) Futures, Jul 25	270kt	3.51	Europe	280kt	1.41	east coast India	260kt	1.96
China (STS) Futures, Aug 25	270kt	3.41	Mediterranean	140kt	1.34	east coast India	130kt	3.39
China (STS) Futures, Sep 25	270kt	3.46	Singapore	270kt	1.06	UKCM	130kt	1.96
China	130kt	4.61	southeast Asia	130kt	2.07	UKCM futures, Jul 25	130kt	2.09
west Africa	270kt	1.75	US Gulf coast	280kt	1.63	UKCM futures, Aug 25	130kt	2.04
east coast Canada	70kt	2.39	US West coast	280kt	2.07	UKCM futures, Sep 25	130kt	2.04
Europe	145kt	1.87	west coast India	270kt	0.72	west coast India	260kt	1.80
Med	90kt	3.32	west coast India	130kt	1.16	west coast India	130kt	3.23
Med	70kt	4.27	west coast India	80kt	1.55	Cabinda		
Rotterdam	270kt	1.63	Basrah Medium			China	260kt	2.43
Singapore	270kt	3.00	Asia-Pacific	270kt	1.51	east coast India	260kt	1.95
South Korea/Japan	270kt	3.84	Asia-Pacific futures, Jul 25	270kt	1.64	east coast India	130kt	3.37
UKC	90kt	2.66	Asia-Pacific futures, Aug 25	270kt	1.73	UKCM	130kt	1.95
UKC Futures, Jul 25	90kt	2.92	Asia-Pacific futures, Sep 25	270kt	1.86	west coast India	260kt	1.79
UKC Futures, Aug 25	90kt	3.08	northeast Asia	130kt	3.12	west coast India	130kt	3.21
UKC Futures, Sep 25	90kt	2.99	Europe	280kt	1.37	Dalia		
UKC	70kt	3.42	Mediterranean	140kt	1.30	China	260kt	2.57
UKC Futures, Jul 25	70kt	3.76	Singapore	270kt	1.03	east coast India	260kt	2.06
UKC Futures, Aug 25	70kt	3.96	southeast Asia	130kt	2.00	east coast India	130kt	3.57
UKC Futures, Sep 25	70kt	3.84	US Gulf coast	280kt	1.58	UKCM	130kt	2.07
west coast India	270kt	3.00	US West coast	280kt	2.01	US Gulf coast	260kt	1.64
			west coast India	270kt	0.70	US Gulf coast	130kt	2.21
			west coast India	130kt	1.12	west coast India	260kt	1.90
			west coast India	80kt	1.50	west coast India	130kt	3.40

CRUDE-SPECIFIC FREIGHT

West Africa (continued)		
Delivery to	Size	\$/bl
Djeno		
China	260kt	2.53
east coast India	260kt	2.03
east coast India	130kt	3.51
UKCM	130kt	2.03
west coast India	260kt	1.86
west coast India	130kt	3.34
Egina		
China	260kt	2.51
east coast India	260kt	2.02
east coast India	130kt	3.49
UKCM	130kt	2.02
west coast India	260kt	1.85
west coast India	130kt	3.32
Escravos		
China	260kt	2.44
east coast India	260kt	1.96
east coast India	130kt	3.38
UKCM	130kt	1.96
west coast India	260kt	1.80
west coast India	130kt	3.22
Forcados		
China	260kt	2.44
east coast India	260kt	1.96
east coast India	130kt	3.39
UKCM	130kt	1.96
west coast India	260kt	1.80
west coast India	130kt	3.23
Girassol		
China	260kt	2.47
east coast India	260kt	1.98
east coast India	130kt	3.43
UKCM	130kt	1.99
west coast India	260kt	1.82
west coast India	130kt	3.26
Qua Iboe		
China	260kt	2.36
east coast India	260kt	1.89
east coast India	130kt	3.28
UKCM	130kt	1.90
US Gulf coast	260kt	1.50
US Gulf coast	130kt	2.02
west coast India	260kt	1.74
west coast India	130kt	3.12

Latin America		
Delivery to	Size	\$/bl
Castilla		
China	270kt	3.89
Panama	130kt	0.49
US Gulf Coast	130kt	0.94
US Gulf Coast	70kt	1.86
US Gulf Coast	50kt	2.59
west coast India	270kt	3.39
Isthmus		
US Gulf Coast	70kt	0.95
US Gulf Coast	50kt	1.17
Liza		
UKC	145kt	1.55

Latin America (continued)		
Delivery to	Size	\$/bl
Maya		
US Gulf Coast	70kt	1.02
US Gulf Coast	50kt	1.26
Medanito		
US west coast	65kt	5.52
US Atlantic coast	65kt	4.76
Napo		
Houston	50kt	4.67
Los Angeles	100kt	2.26
Oriente		
Houston	50kt	4.48
Los Angeles	100kt	2.18
US west coast	100kt	7.22
US west coast	50kt	9.03
Payara Gold		
UKC	145kt	1.59
Tupi		
China	260kt	2.69
UKC	260kt	1.41
UKC	130kt	2.22
US west coast	260kt	2.28
Unity Gold		
UKC	145kt	1.53
Vasconia		
Panama	145kt	0.49
US west coast	130kt	2.09

North Sea, Baltic, Barrents		
Delivery to	Size	\$/bl
Ekofisk		
east Asia	270kt	3.03
Mediterranean	80kt	2.41
UKC	80kt	1.16
US Atlantic coast	80kt	1.86
Forties		
east Asia	270kt	2.98
Mediterranean	80kt	2.36
UKC	80kt	1.14
US Atlantic coast	80kt	1.83
Johan Sverdrup		
east Asia	270kt	3.23
Mediterranean	80kt	2.56
UKC	80kt	1.24
US Atlantic coast	80kt	1.98
US Gulf coast	80kt	2.13
Urals		
West coast India	100kt	8.42
North China	100kt	11.21
Mediterranean	100kt	-
UKC	100kt	-
Urals (Baseline)		
West coast India	100kt	5.36
North China	100kt	6.80
Varandey		
West coast India	100kt	6.42
North China	100kt	8.32
Varandey (Baseline)		
West coast India	100kt	4.35
North China	100kt	5.45

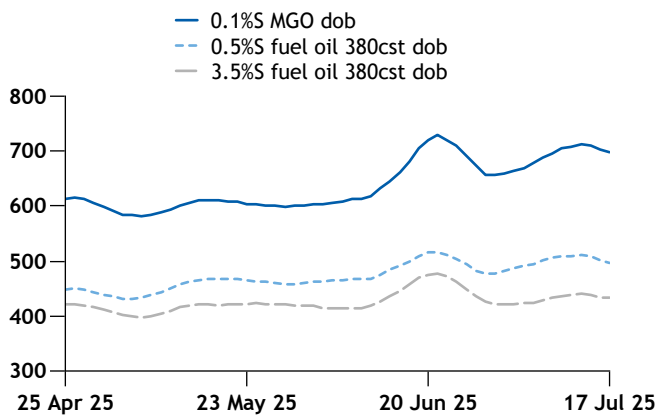
Asia-Pacific		
Delivery to	Size	\$/bl
ESPO		
Chiba	100kt	2.43
north China	100kt	2.77
Singapore	100kt	3.99
Yeosu	100kt	3.11
Mediterranean		
Delivery to	Size	\$/bl
Arab Light (Sidi K)		
Mediterranean	80kt	1.49
UKC	80kt	2.42
BTC		
east Asia	130kt	4.75
Mediterranean	130kt	0.89
Mediterranean	80kt	1.44
UKC	80kt	2.35
Es Sider		
east Asia	130kt	4.82
Mediterranean	80kt	1.47
UKC	80kt	2.38
US Gulf coast	130kt	1.63
US Gulf coast	80kt	2.23
Saharan		
east Asia	130kt	4.59
Mediterranean	130kt	0.86
Mediterranean	80kt	1.40
UKC	80kt	2.27
US Gulf coast	130kt	1.55
US Gulf coast	80kt	2.13

Black Sea		
Delivery to	Size	\$/bl
Azeri Light (Supsa)		
Mediterranean	80kt	2.42
UKC	80kt	3.93
CPC		
East Asia	130kt	4.55
Mediterranean	130kt	1.45
Mediterranean	80kt	2.27
UKC	80kt	3.69
US Gulf Coast	130kt	-
Kebco		
Mediterranean	140kt	1.33
Urals		
West coast India	80kt	8.90
North China	80kt	12.65
West coast India	140kt	5.83
North China	140kt	7.92
East Asia	130kt	-
Mediterranean	140kt	-
Mediterranean	80kt	-
UKC	80kt	-
US Gulf Coast	130kt	-
Urals (Baseline)		
West coast India	80kt	4.80
North China	80kt	6.69
West coast India	140kt	3.31
North China	140kt	4.51

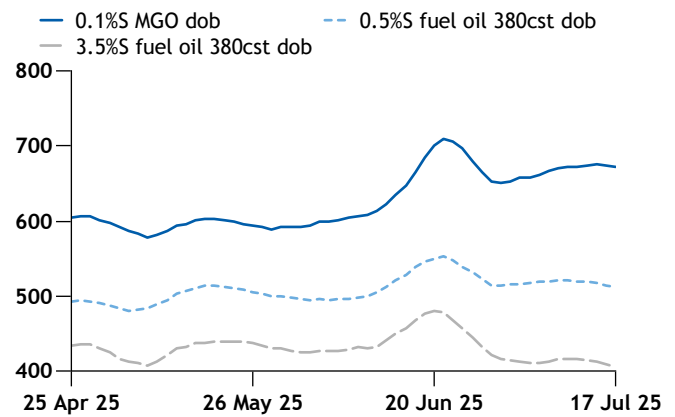
BUNKERS

Conventional

Rotterdam bunker prices (0.5%S, 3.5%S, MGO) \$/t

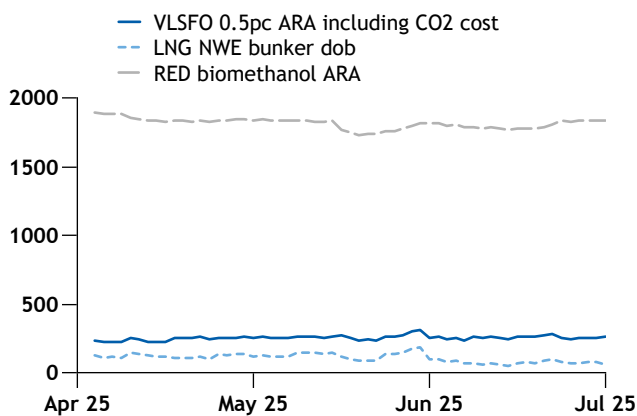


Singapore bunker prices (0.5%S, 3.5%S, MGO) \$/t

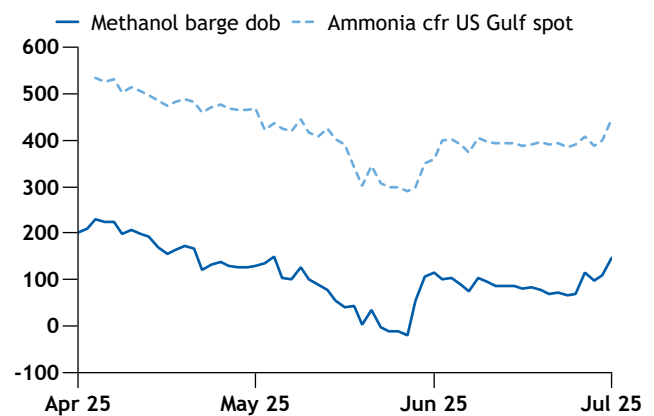


Alternative

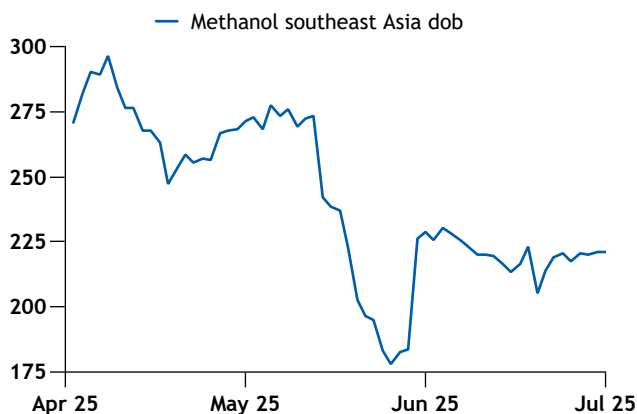
Rotterdam - LNG, others as premiums to VLSFO \$/t



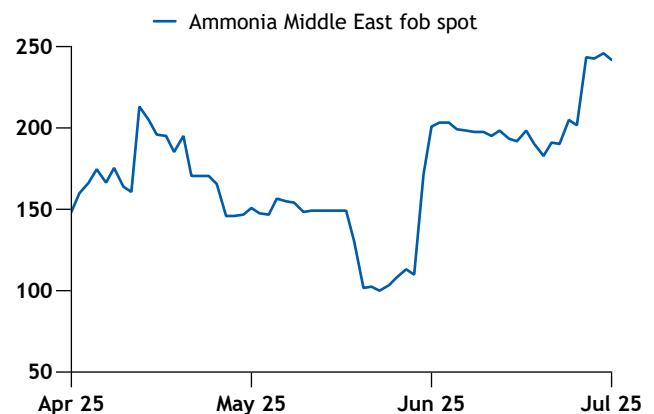
USGC - Methanol, ammonia as premiums to VLSFO \$/t



Singapore - Methanol premium to VLSFO \$/t



Middle East - Ammonia premium to VLSFO \$/t



Daily marine fuels prices and market intelligence are available in the [Argus Marine Fuels](#) service

NEWS

EU product sanctions may bark worse than bite

The EU ban from January on imported products made from Russian crude in third countries may have minimal effect on physical trade, market participants say.

The planned measure, included in the EU's 18th sanctions package on Russia, could support European diesel prices by excluding some imports from Turkey and India – two of the main importers of Russian crude. But the potential consequences of the restrictions are impossible to gauge without clarity on how Brussels will enforce the ban, traders say.

The EU has said only that it will publish guidance “before the end of the [six-month] transitional period”. The ban is scheduled to start from 21 January. The EU has blocked imports of Russian products since February 2023.

European diesel margins rose only slightly following the 18 July announcement of the latest sanctions. Diesel averaged a \$30/bl fob Amsterdam-Rotterdam-Antwerp premium to benchmark North Sea Dated crude on 18-22 July, and around a \$29.50/bl premium so far this month. The EU had been openly discussing the new ban since June, possibly contributing to a rally earlier in the month. But an unrelated drop in European diesel imports since May was the main driver, traders say.

Market participants are considering various enforcement scenarios that the EU might deploy. The softest would involve “mass balance”, allowing a refinery to export 75pc of its products to the EU if only 25pc of its crude intake is Russian. The EU already applies this method to restrict products supplies from Hungary and Slovakia, which receive Russian crude through the Druzhba pipeline but are banned from exporting products made from it.

If mass balance is used, the effect on trade flows may be minimal. Only one refinery would be hit – Socar's 220,000 b/d Star plant in Turkey – based on January-June data from trade analytics platform Vortexa. Star received 243,000 b/d of crude, including 167,000 b/d of Russian origin, in the first half of 2025. That would allow around 76,000 b/d of product exports to the EU – below the 99,000 b/d it shipped. Socar could adjust its crude intake or reduce exports to comply.

No Indian or other Turkish refineries came close to breaching mass-balance limits in January-June – none reached even a third of what would be allowed.

Stricter enforcement could require refiners to segregate Russian and non-Russian crude. Leading Turkish refiner Tupras, Socar and India's Reliance would need to designate capacity to non-Russian crude processing to serve EU customers.

To refine or not to refine Russian crude

Even then, overall trade flows might remain largely intact.

If Tupras continued taking Russian crude and Socar stopped, Turkey could still import 260,000 b/d of Russian crude – 12pc less than in January-June – with all of this for Tupras. The EU could still receive 178,000 b/d of products from Turkey, but only from Socar. This would require exclusive Star exports to the EU and supplies might fall short.

In India, Reliance could designate one or two of the four crude units (CDUs) at its 1.36mn b/d Jamnagar refinery as non-Russian, allowing products from those CDUs to enter the EU. But if all units are required to process only non-Russian crude before any exports are allowed, Reliance would have to choose between continuing Russian crude imports, or product exports to the EU. Russian crude accounts for about 25pc of Jamnagar runs and it exports a similar share of diesel to the EU – either could be sacrificed, depending on 2026 market conditions.

But refiners of heavily discounted Russian crude that export products to the EU will lose out on the higher margins generated for these sales at European prices. Turkish refiners are most exposed, while Indian refiners' margins are already eroded by the longer supply routes.

Chinese refiners buy more fuel oil

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

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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*)

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.

ExxonMobil Singapore takes more sour crude

ExxonMobil's Singapore refinery has halted imports of light sweet US WTI crude in recent months as part of a change to a heavier, more sulphurous slate, likely because of an upgrade project to extract higher value from residue.

The oil major's 592,000 b/d Jurong refinery in Singapore has not imported any WTI crude since April, tracking data from oil analytics firms Kpler and Vortexa show. This is a significant shift as the grade was previously the refinery's baseload feedstock, accounting for about 60pc of all crude receipts in 2024 and the first four months of 2025 (see chart). The import composition in May and June has instead changed to consist solely of light and medium sour grades from the Mideast Gulf, which previously made up about a third of import volumes.

The change to a heavier sour crude slate is probably because of ongoing testing operations and related works as part of an upgrade project that, when completed this year, will convert residue to higher value products, market participants said.

An ExxonMobil spokesperson said that while the company does not discuss operational matters, the "Singapore Resid Upgrade Project is on track to start up later this year," and "commissioning and start-up activities are progressing well". The project is designed to convert low-value residue into higher-value products including low-sulphur diesel, as well as Group II light-grade and heavy-grade base oils.

ExxonMobil is expected to continue processing mainly Mideast Gulf grades which have a higher sulphur content and a heavier residual yield compared to light sweet WTI at its Singapore refinery until the end of this year to facilitate testing and related activities, market participants said. This is set to create more spot competition for grades like Abu Dhabi's light sour Murban and medium sour Upper Zakum, as well as medium sour Qatari Al-Shaheen and Iraqi Basrah Medium crude, which have become the main deliveries to the Singapore plant in the past two months.

The firm is thereafter likely to have the flexibility to choose between US light sweet and Mideast Gulf sour grades once the upgrade project is completed and operations have stabilised, depending on economic considerations.

Art of the deal

The decline in Singapore-bound WTI shipments may provide an opportunity for other refiners in Asia-Pacific to step up their purchases of the grade.

The bulk of Asia-bound flows of WTI crude will likely still be dependent on arbitrage economics, traders said. WTI crude competes with similar-density Murban crude in Asia-Pacific, with regional buyers typically increasing purchases of Atlantic basin crude when a narrower Brent-Dubai EFS premium, or the spread of Ice Brent futures to Dubai swaps,

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makes these arbitrage cargoes more attractive compared to Dubai-linked Mideast Gulf crude.

But some Asian governments might be willing to sacrifice some energy profits to avoid a much bigger hit from higher US tariffs, even if crude flows become less viable in financial terms. Japan, South Korea and India – three of Asia-Pacific's four largest crude buyers – [increased their US imports](#) by 130,000 b/d, or 17pc, to a combined 882,000 b/d since the start of April, data from customs authorities and Vortexa show.

Many of these cargoes would have been booked before US president Donald Trump imposed, and then postponed, punishing bilateral tariffs on 2 April. Loadings, which might better reflect the purchasing decisions made since then, show that Japan almost doubled its bookings of US crude in April-June from a year earlier, with a smaller increase for India. Japan and the US recently reached a trade deal under which Japan will pay 15pc of reciprocal tariffs to the US instead of the previously announced 25pc.

Indonesia, which imported just under 15,000 b/d of WTI and WTL crude in the first half of 2025, also appears set to buy more US crude as part of a recent trade deal. The text of a preliminary agreement between Indonesia and the US announced by the White House on 22 July includes Indonesia's commitment to [purchase \\$15bn worth of LPG, crude and gasoline](#) from US exporters.

By Fabian Ng

Peak jet demand reduces ARA stocks

Oil products stocks in independent storage in the Amsterdam-Rotterdam-Antwerp (ARA) hub were down by 2.3pc at 5.27mn t on the week to 23 July, with the drop caused by high demand for jet and fuel oil, according to consultants Insights Global.

Jet fuel stocks were down by 7.7pc to 745,000t on the week as summer demand peaked, Insights Global said. Argentina imported one mixed cargo of jet and gasoline, while other jet cargoes were exported to France and the UK.

Independently-held naphtha stocks were down by 6.3pc week on week to 564,000t, mainly the result of domestic gasoline blending demand. At the same time, independent gasoline stocks edged up by almost 1pc at 1.21mn t, but Insights Global expect more exports out of the ARA hub in the coming week.

Fuel oil stocks fell on continued demand from the Mediterranean, and arrivals were lower this week. Fuel oil stocks were down by 2.5pc to just under 1mn t.

By Isabella Reimi

Russian gasoline prices close to record-high

Rising gasoline prices in Russia reflect summer demand growth, the energy ministry said on 23 July. Reserves of both gasoline and diesel are close to all-time highs it added.

The wholesale price of A-95 gasoline hit Rbs76,300/t (\$961/t) on 23 July, approaching the record Rbs76,876/t reached in September 2023, state news agency Tass reports, citing data from the Spimex exchange. The 23 July price for A-92 gasoline was Rbs66,301/t, 6pc less than the record-high of September 2023, and summer grade diesel was at Rbs58,509/t, 20pc below the historical maximum. In early July, deputy prime minister Alexander Novak said that the government could, if necessary, introduce a complete ban on gasoline exports. Gasoline producers and affiliated traders can export gasoline now but non-producers are barred from shipping it abroad until September. The energy ministry previously proposed extending this ban until the end of October. Earlier export restrictions for producers, introduced in response to rising prices and mainly affecting seaborne exports, were lifted on 1 December 2024. Bans were in effect for September-November 2023 and for much of the period from 1 March 2024 until the end of last year.

Markets eye Thailand-Cambodia conflict

Political tensions between Thailand and Cambodia erupted into military conflict today, as cross-border shelling left at least 12 people dead. The impact on commodity markets appears limited, for now.

Thailand closed its border with Cambodia after fighting started earlier today. The Thai government said 12 of its citizens have been killed, most of them civilians.

The cause of the latest fighting is unclear. Disputes over the countries' shared border, dating back to colonial times, have intensified in recent months.

Regional oil markets were largely unaffected by the upsurge in violence. Cambodia already [banned fuel and gas imports from Thailand](#) last month, after earlier border clashes that left a Cambodian soldier dead.

Landlocked Cambodia, which relies entirely on oil imports, is likely to turn to Vietnam to make up the shortfall, market participants said.

The conflict sent [rubber futures on regional exchanges higher](#) today, on concerns about possible supply disruptions. Thailand is the world's largest rubber producer, with output of around 5mn t/yr.

Thailand exports fertilizer products to Cambodia. Thai traders told *Argus* they are watching the situation closely but have yet to see a major impact.

By Kevin Foster

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TotalEnergies output does not mask lower prices

TotalEnergies felt the effect of lower energy prices on its profitability in the second quarter, mitigated somewhat by a 2.5pc increase in production.

The company said today its second-quarter profit fell by 29pc from a year earlier to \$2.69bn, while its cash flow from operations – excluding working capital movements – came in 15pc lower at \$6.6bn. During the period the price of Brent crude averaged \$67.9/bl, against \$85/bl in the second quarter 2024, and TotalEnergies cautioned of "abundant supply that is fueled by Opec+'s decision to unwind some voluntary production cuts and weak demand that is linked to the slow-down in global economic growth."

Of TotalEnergies' upstream segments its Integrated LNG business put in the more robust performance. Its adjusted net operating income was down just 9.6pc at \$1.04bn, as LNG production increased by nearly 10pc.

Exploration & Production operating profit fell by 26pc to \$1.97bn as the segment's production remained flat compared with a year earlier at 1.96mn b/d of oil equivalent (boe/d).

TotalEnergies noted production had benefited from start-ups and ramp-ups at several projects over recent quarters. These include the Mero-2, Mero-3 and Mero-4 developments offshore Brazil, the Fenix field offshore Argentina, Tyra in Denmark, and the Anchor and Ballymore fields in the US Gulf of Mexico.

The company's overall production in the second quarter averaged 2.5mn boe/d, which was up by 2.5pc from 2.44mn boe/d in April-June last year but 2pc lower than in the first quarter of this year. TotalEnergies said it remains on track to deliver its objective of 3pc production growth for 2025.

A recent improvement in performance across TotalEnergies' downstream refining and chemicals businesses failed to translate into a better year-on-year result in the second quarter. The segment's adjusted net operating income of \$389mn was well down from \$639mn a year earlier. Throughputs in refining were up by 5.2pc on the year and refinery utilisation rate moved up to 90pc from 84pc, but refining margins were down by 21pc on a year earlier. Utilisation of TotalEnergies' chemicals plants was down from a year earlier.

Two segments that enjoyed a earnings boost in the quarter were Marketing & Services and Integrated Power. The downstream retail business' operating profit rose by 8.7pc on the year to \$412mn, while Integrated Power's operating profit jumped by 14pc to \$574mn.

The latter – which uses a business model of what TotalEnergies calls "clean firm power" with renewable capacity backed by gas-fired plants – saw net power production increase by 28pc on the year to 11.6TWh. This, Total said, was

driven by growth in renewable energy production and by a 2024 acquisition of flexible gas capacities in the UK.

TotalEnergies confirmed its second interim dividend for 2025 will be €0.85/share – a 7.6pc increase compared with 2024 – and that it would continue its share buyback programme at a rate of \$2bn/quarter.

The company expects capital spending this year will be within a \$17bn-17.5bn range.

By Jon Mainwaring

House Republicans target US funding for IEA

Republican lawmakers in the US House of Representatives are seeking to zero out US funding for the IEA because they say the agency has "abandoned objectivity" in its energy data and instead advocates for climate policies.

The House Appropriations Committee voted 35-27 on Wednesday to advance a spending bill that would cut off funds for the IEA in the fiscal year that starts on 1 October, according to an accompanying report to the bill. The US has accounted for 14pc of the IEA's annual budget over the last decade, and it contributed \$5.8mn to the agency's regular budget last year.

"The bill demands unprecedented accountability of the UN and other international organizations," House Appropriations National Security subcommittee chair Mario Diaz-Balart (R-Florida) said ahead of the vote.

The IEA said it was aware of the bill and will continue monitoring the legislative process. The IEA said that it welcomes feedback on its work, but said its energy data and analysis were the result of "rigorous and objective" work.

"The IEA's commitment to energy security is as strong as ever, as demonstrated by our agile responses to recent crises and expanding work on critical minerals supply security," it said.

Oil industry officials have been highly critical of what they see as a shift at IEA to align its work with global climate goals under the Paris accord, resulting in scenarios under which global oil demand is expected to peak by 2030. Republicans have echoed this criticism and pushed for the agency to return to modeling a "business as usual" scenario in its flagship report, the annual *World Energy Outlook*, which publishes each November.

The bill cutting IEA funding has yet to pass in the House, and spending bills still require bipartisan support to pass in the US Senate. But the language in the bill highlights Republican support to slash IEA funding if the agency does not make changes. US energy secretary Chris Wright offered his own criticism of the IEA during an event in June, when he said the agency's scenarios showing oil demand peaking by 2030 were "just nonsensical".

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In a report accompanying the House bill, Republicans say the IEA has "strayed from its core mission" of global energy security and instead has "pursued politicized information to support climate policy advocacy". The shift at the IEA undermines decision-making and is a threat to the "energy security and the economic interests of the US", according to the report.

By Chris Knight

Export permits could boost Mexico's upstream

Allowing independent oil companies to export crude from Mexico would increase competition and improve incentives to extract hydrocarbons, either in partnership with state-owned Pemex or independently, according to market sources.

President Claudia Sheinbaum's administration and Pemex are working on the first contracts under a new mixed-contract model, which allows private-sector companies to develop Pemex-entitled fields.

Pemex aims to directly award contracts to Grupo Carso, British firm Harbour Energy and smaller domestic players. Pemex hopes to assign 11 contracts this year and secure an \$8bn signing bonus.

Granting export permits to these operators would enable them to sell their share of production directly, increasing control and potential profits. Currently, Italian firm Eni is the only company besides Pemex with an active crude export permit.

Eni's output has surged over the past year, with Kpler data showing about 1.78mn bl moved in June through its FPSO *Miamte*, which services the Amoca, Mizton and Tecoalli fields. The FPSO made three deliveries that month, suggesting production of around 60,000 b/d, up from 49,480 b/d in May, vessel tracking data show.

In June 2024, the oil cluster produced 32,742 b/d, according to data from the now-defunct regulator CNH.

Eni has sold to multiple buyers, including Pemex's 312,500 b/d Deer Park refinery in Texas. Other companies could follow suit, but only if the administration is willing to expand the permit regimen. The idea is being discussed, but some officials oppose the move, fearing it would reduce government control over Mexico's crude output, a source close to the talks said.

The IEA forecasts Pemex's output will fall by 680,000 b/d from 2024-2030, which could force the company to import up to 500,000 b/d to meet domestic refining needs.

Pemex and the energy ministry have reached out to other international oil operators to offer field development opportunities under the mixed model, but some have not shown interest because economic conditions are not attrac-

tive enough, two industry sources said.

One of the reasons stopping those private-sector operators is the uncertainty about how production can be commercialized, said the sources.

Under the new mixed contracts, Pemex must retain at least 40pc of profits or production. The remaining share would go to its partners. But without an export permit, those partners would be forced to sell their share of the crude or natural gas production through Pemex, said the sources.

This arrangement has raised concerns among potential partners. Since the energy reform, Pemex has struggled to pay private operators on time. Even if payments were made on time, companies would lack control over pricing and clients, limiting profit margins.

Pemex's trading arm, PMI, usually exports crude using a reference price established every month to sell to certain clients under evergreen contracts, limiting the options to get higher prices for their share, said the sources.

Pemex in late 2024 had said it plans to sign 17 mixed contracts this year, aiming to attract fresh capital as it faces a 40pc cut to its upstream budget. By 30 March, Pemex had already spent Ps69.2bn (\$3.7bn), or 70pc of its Ps97.8bn exploration and production allocation.

By Édgar Sigler

Whitecap oil, gas output up 65pc in 2Q

Canadian independent Whitecap Resources increased output by 65pc in the second quarter after closing on a major acquisition midway through the period.

Whitecap produced 293,000 b/d of oil equivalent (boe/d) across the second quarter, up from 177,000 boe/d a year earlier. The sharp increase came after buying cross-town rival Veren on 12 May, making it Canada's seventh-largest producer, and fifth-largest natural gas producer.

The company is producing about 365,000 boe/d and a robust second quarter has Whitecap executives now expecting full-year production to come in at the high end of its guidance, around 300,000 boe/d.

Crude contributed 152,000 b/d to Whitecap's production profile in the second quarter, up from 94,000 b/d a year earlier. Natural gas liquids and natural gas output both rose by nearly 70pc across the same span, averaging 35,000 b/d and 633mn cf/d, respectively.

Whitecap now has an enterprise value of C\$15bn (\$11bn) with unconventional assets in the Kaybob Duvernay and Alberta Montney formations along with conventional assets in both Alberta and Saskatchewan. Whitecap's C\$2bn capital program in 2025 will be allocated to Duvernay and Montney plays.

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Whitecap posted a profit of C\$311mn on the quarter, up from a C\$245mn profit during the same quarter of 2024.

By Brett Holmes

Ergon plans refinery turnaround in September

Ergon Refining will take a six-week turnaround at its 26,500 Vicksburg, Mississippi, refinery starting 1 September.

Asphalt production is expected to drop to zero during the turnaround, but steps are being taken to mitigate any supply disruptions, according to market participants.

No supply interruptions are expected for current ratable customers, the company said in a statement.

The refinery produces both asphalt and naphthenic base oil out of its Vicksburg location.

US light-grade naphthenic supplies have been limited because of increased demand tied to transformer oil. Heavy-grade naphthenic supplies are more available because of softer demand in the tire/rubber sector.

The refiner is building up naphthenic base oil inventories to offset foregone production during maintenance.

In the asphalt industry, supply has tightened as a persistently narrow light-heavy crude spread pressures production. Demand has started to increase on easing inclement weather across the southeast US.

By Sarah Tucker and Karly Lamm

Argentina's 1H fuel imports more than double

Argentina's diesel and gasoline imports surged in the first half of 2025, primarily due to refinery maintenance that affected domestic fuel production.

Imports more than doubled from the same period in 2024 and were 5pc higher than in 2023, according to data from Argentina's energy secretariat compiled by Argus.

Refinery utilization averaged 86pc in the first half of the year, based on Argus calculations, reflecting the impact of scheduled maintenance.

Refiners focused on premium products so far this year, with Ron 98 gasoline output rising by 22pc in the year over year comparison. Production of 10ppm diesel was stable, while regular products output, such as 500ppm diesel and 95 Ron gasoline, dropped by 2pc and 4pc, respectively.

Demand was driven by the agricultural sector, with sales rising 21pc year-on-year across all grades, reaching 47,960 b/d.

Retail fuel sales rose by 1pc from the same period in 2024, totaling 289,120 b/d. But volumes remain 9pc below 2023 levels. Consumers are preferring premium diesel and gasoline over regular grades, data show.

By Flavia Alemi

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 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

Calif jet stocks swell to multi-month high: CEC

California's jet fuel inventory swelled to a 25-week high in mid-July, despite a production curtailment as refiners instead prioritized diesel output.

Jet fuel stocks increased by 9.4pc to 3.45mn bl in the week ended 18 July, the highest level since 24 January, according to latest data from the California Energy Commission (CEC). Refiners in the same week curbed weekly production by 4.6pc to 293,000 b/d as attention shifted toward output of both in-state and other diesel grades.

CARBOB gasoline inventories reached a three-week high of 6.55mn bl, although production was little changed from the week prior. Refineries produced about 735,000 b/d of CARBOB, a 0.1pc weekly decline to the lowest level in 13 weeks. Total gasoline production dipped by 4.5pc to 832,000 b/d.

But production of both in-state diesel and other grades rose, particularly in southern California. Overall CARB diesel output jumped by 48pc to about 98,000 b/d, while production of other diesel grades — including export-grade, high-sulfur and renewable volume — climbed by 15pc to about 142,000 b/d. CARB diesel stocks shrank marginally, by 0.1pc to a seven-week low of 1.23mn bl. But a 15pc increase in inventories of other diesel fuels, to 1.37mn bl, buoyed the

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combined stock and added nearly 7.4pc to the state's overall diesel reserve. The combined inventory ended at 2.59mn bl by 18 July.

Participants in California's spot diesel markets have continually cited recent demand weakness in the Bay Area, broadly attributed to warmer weather and thin diesel-intensive activity within the region's agricultural sector. Two key renewable diesel producers also call the area home, offering a drop-in replacement for CARB diesel and adding to local availability.

Conventional refiners last week, possibly as a result, shifted their focus to southern California and more than doubled CARB diesel production there to 73,000 b/d by comparison and added nearly one-third to area inventories, which reached 605,000 bl. Producers concurrently curtailed northern California output by 19pc to 25,000 b/d and shaved 20pc from local stocks, which shrank to 622,000 bl.

Crude throughputs rose by 1.5pc to 1.39mn b/d across the state to support higher diesel output, but stocks still swelled by 20pc to a four-week high of 12.9mn bl.

By Jasmine Davis

American Airlines expects 2H demand recovery

American Airlines expects travel demand to strengthen in the latter half of 2025 after a mixed second quarter marked by soft domestic demand.

American reported a record \$14.4bn in revenue during the second quarter, but domestic demand weighed on the carrier's operating margins. Passenger load factor, a measure of capacity utilization, slipped by 1.9 percentage points from a year earlier to 84.7pc, driven by a 2.8 point drop in the domestic load factor to 84.2pc.

"Let's face it, the domestic network has been under stress because of the uncertainty in the economy and the reluctance of domestic passengers to get in the game," American chief executive Robert Isom said on the company earnings call Thursday. "We think that that's going to change. We think that's going to be a tailwind for us."

American Airlines said it expects to increase third-quarter capacity, as measured by available seat miles (ASMs), by 2-3pc from a year earlier. The carrier had withdrawn its 2025 forecasts earlier in the year, along with most of its peers, in response to macroeconomic uncertainty due to US import tariffs.

Lower jet fuel prices helped mitigate American's margin pressure. The airline's jet fuel costs in the second quarter fell by 15.3pc to \$2.29/USG, helping to reduce operating costs per ASM by 0.8pc from the second quarter of last year. The carrier consumed 1.16bn USG of jet fuel in the second quarter, up by 2.7pc from a year earlier.

Isom said that American has not finalized its fourth-quarter capacity forecast, but that it expects a rebound aligned with higher seasonal demand.

American plans to take delivery of 50 new jets in 2025, at the top end of the range of its previous expectation of 40-50 deliveries. American does not expect new aircraft deliveries to significantly increase fourth-quarter ASMs, and it expects no aircraft retirements through the end of 2030.

By Cooper Sukaly

Oil futures: WTI rises above \$66/bl

Benchmark WTI crude futures rose today as the market weighed the affects of US trade deals, oil pipeline maintenance in Alaska and the prospect of the US restoring Chevron's authority to lift Venezuelan cargoes.

September Nymex WTI rose by 78¢/bl to \$66.03/bl while September Ice Brent rose by 67¢/bl to \$69.18/bl. The September Brent-September WTI spread narrowed by 11¢/bl to \$3.15/bl.

West Texas Intermediate (WTI) at Magellan East Houston terminal in Texas was shown on the *Argus Crude Market Ticker* (ACMT) at a prompt 30¢-45¢/bl bid-ask spread above the Cushing benchmark today at Nymex settlement, above Wednesday's 26¢/bl volume-weighted average.

Market participants are keeping a close watch for new trade agreements between the US and its trading partners, ahead of an 1 August deadline for US tariffs to kick in. The US has already secured trade deals with Japan, Indonesia and the Philippines.

Brazilian crude exports to the US [could come to a halt](#) if pending 50pc US tariffs on Brazil's imports include oil, increasing costs for Brazilian grades by more than \$30/bl. So far there are no public signs of progress in negotiations between the two countries, and no indication if crude and other energy products will be excluded from tariffs.

US-China negotiations scheduled to take place next week in Stockholm are unlikely to resolve all outstanding tensions that have hit bilateral energy and other trade, but they are at least expected to extend the 10 August deadline for the snapback of even higher tariffs.

Production of Alaska North Slope (ANS) crude has been curtailed in recent weeks by [maintenance on the Trans-Alaska Pipeline](#) (TAPS) that moves oil from Alaska's North Slope to the Port of Valdez. ANS production fell last week by 23pc to 328,000 b/d, with production at Prudhoe Bay down by 46.5pc over the past two weeks.

Venezuelan crude may again become available for US imports because President Donald Trump's administration [is considering re-authorizing Chevron](#) to lift cargoes from its joint venture with Venezuelan state-owned PdV, market

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sources told *Argus*.

The move follows an exchange of prisoners between the US and Venezuela late last week. The Trump administration withdrew Chevron's authorization to lift Venezuelan cargoes effective 27 May.

But the administration now plans to issue a private license to Chevron substantially on the same terms as before – meaning the US major can take its share of the Venezuela joint venture output and import it into the US, a US energy industry source said.

Elsewhere, exports of Iraqi medium sour Kirkuk from the Turkish port of Ceyhan could resume before the end of the year and find an outlet in the Mediterranean market without difficulty, according to sources.

The Kurdistan Regional Government (KRG) and Iraqi state-owned Somo have not yet reached an agreement on an exact start date for exports from Ceyhan, a source with knowledge of the matter told *Argus*. But [loadings could begin](#) before year-end, the source said.

Nymex RBOB fell by 1.71¢/USG to \$2.1042/USG while Nymex ultra-low sulphur diesel fell by 3.61¢/USG to \$2.4129/USG.

By Eunice Bridges

Pemex ups wholesale premium gasoline prices

Mexico's state-owned Pemex on Wednesday raised its wholesale premium gasoline prices to a three-month high, despite decreasing Colonial Pipeline prices, likely aiming to partially recover margins squeezed by the government's voluntary Ps24/l (\$4.90/USG) cap on regular gasoline.

Pemex's average premium gasoline terminal wholesale (TAR) price rose by 1pc to Ps22.64/l on Wednesday, up from Ps22.47/l the week before. This marks the highest price since 11 April, when it was Ps22.90/l.

Mexico does not produce premium gasoline at its domestic refineries, relying instead on imports to meet the [rising demand](#) for premium gasoline. As a result, the price of premium gasoline in the US Gulf coast heavily influences Mexico's prices.

On Wednesday, the price of premium gasoline at the US Gulf coast-to-New York Harbor Colonial pipeline was \$2.22/USG, down by 1pc from \$2.24/USG the previous week.

Colonial prices so far in July averaged \$2.24/USG, unchanged from the average in June and mostly steady from the average of \$2.23/USG in May.

In contrast, Pemex's state-owned premium gasoline prices averaged Ps22.42/USG in July, up by 2pc from the average in June. July's average is also up by 3pc from May.

The rising TAR prices may reflect Pemex's efforts to

regain profit margins lost by supporting the price cap for regular gasoline, market participants told *Argus*. The price cap is voluntary for retailers, but market pressure from competitors mean over 90pc of Mexico's retail fuel stations comply. But as a public company, Pemex is not a voluntary participant. The company continues to absorb an important part of the cap's cost, keeping its TAR prices artificially low at certain terminals to make selling gasoline under Ps24/l feasible for retailers.

On 1 March, Pemex replaced its previous wholesale pricing system based on discounts for [a new scheme](#) that includes a premium depending on volumes purchased.

Pemex's terminal prices already include Mexico's fuel excise tax (IEPS) and the consequent deductions the government issues weekly to shield consumers from fuel price hikes.

By Cas Biekmann

Baker Hughes aids Mexico with crude quality

International oilfield services company Baker Hughes continues to face low upstream activity in Mexico but has found growth opportunities by addressing crude quality issues.

In late 2024 and early 2025, Mexico's state-owned Pemex faced crude quality issues – particularly high salt and water content – that disrupted refining and export operations, according to market sources. Pemex recently acknowledged that its 340,000 b/d Olmeca refinery in Dos Bocas was [shut for about three months](#) because of such crude quality issues.

Baker Hughes chief financial Ahmed Moghal said during the company's second-quarter earnings call that Mexico helped drive growth in its Latin American operations, where "upstream activity remains subdued" but there was "strong growth in chemicals as refineries work to address rising crude quality challenges."

Baker Hughes' second quarter Latin America profit was down by 4pc year-on-year but up by 12pc from the previous quarter.

Still, the company flagged continued weakness in upstream.

Internationally, "we now expect spending to decline toward the high end of our mid-to-high single-digit range, given downward pressure in key countries such as Saudi Arabia and Mexico," said chief executive Lorenzo Simonelli.

International service firms have seen steep revenue drops in Mexico since the fourth quarter, driven by budget cuts and uncertainty under President Claudia Sheinbaum. Pemex slashed its 2025 upstream budget by nearly 40pc under the new administration.

By Edgar Sigler

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Venezuela oil may re-enter US market: Sources

Venezuelan crude may again become available for US imports because President Donald Trump's administration is considering re-authorizing Chevron to lift cargoes from its joint venture with Venezuelan state-owned PdV, market sources told *Argus*.

The move follows an [exchange of prisoners](#) between the US and Venezuela late last week. The Trump administration withdrew Chevron's authorization to lift Venezuelan cargoes effective on 27 May.

But the administration now plans to issue a private license to Chevron substantially on the same terms as before – meaning the US major can take its share of the Venezuela joint venture output and import it into the US, a US energy industry source said.

Chevron said it “conducts its business globally in compliance with laws and regulations applicable to its business, as well as the sanctions frameworks provided for by the US government, including in Venezuela.”

The US Treasury Department, which oversees sanctions enforcement, was not immediately available to comment.

US sanctions enforcers typically never confirm details or existence of private sanctions waivers issued to companies. The previous, public waiver was issued in 2022 by former president Joe Biden's administration.

Crude market sources in China also expected a new sanctions waiver for Chevron imminently. China imported about 530,000 b/d of Venezuelan crude in June, up from 390,000 b/d in May, *Argus* estimates. That crude reaches China in contravention of US sanctions, via a network of intermediaries engaged in illegal ship-to-ship transfers.

Buyers in China will not be able to access crude cargoes lifted by Chevron if it regains the ability to tap its Venezuela joint venture output. But the availability of Venezuelan cargoes for US buyers would affect Merey differentials in China – independent Chinese refiners are able to obtain cargoes from sources under US sanctions at a substantial discount.

By Haik Gugrats and Sarah Tucker

Chevron to cut 575 jobs after Hess deal

Chevron plans to cut 575 jobs in Houston, Texas, now that it has closed on its delayed \$53bn takeover of US independent Hess.

The layoffs will take effect from 26 September, according to a filing with the Texas Workforce Commission.

Chevron said the company is working to integrate the Hess workforce and that some positions will be consolidated or cut. Notice has been given to authorities in Houston and North Dakota.

“These are difficult decisions which we do not make lightly,” the company said in an email. “We are offering severance benefits and outplacement support.”

The Hess acquisition, which gives Chevron a 30pc stake in a massive Guyanese discovery as well as assets in the Bakken, the Gulf of Mexico and southeast Asia, [closed last week](#) after being held up by an arbitration dispute with ExxonMobil.

By Stephen Cunningham

Kirkuk exports may return by end of 2025

Exports of Iraqi medium sour Kirkuk from the Turkish port of Ceyhan could resume before the end of the year and find an outlet in the Mediterranean market without difficulty, according to sources.

The Kurdistan Regional Government (KRG) and Iraqi state-owned Somo have not yet reached an agreement on an exact start date for exports from Ceyhan, a source with knowledge of the matter told *Argus*. But loadings could begin before year-end, the source added. Exports were halted in March 2023.

Iraq's federal government and the semi-autonomous Kurdistan region last week [reached a deal on the allocation of oil production volumes](#).

Some European refiners, who had previously bought spot supplies of Kirkuk, said they were ready to buy the medium sour crude again when it returns to the market. It is not yet clear how sales would work when exports return, but it is likely that Somo will offer first pickings to its term customers, before any supplies are diverted to the spot market.

Exports of Kirkuk Blend averaged just over 450,000 b/d in 2022, according to *Argus* tracking data. Over 380,000 b/d of this was marketed by the KRG and sold on a spot basis, while Somo accounted for the remainder, all of which went to Turkish refiner Tupras. Around 90pc of all loadings in 2022 went to the Mediterranean.

The Mediterranean region is currently lacking local medium sour crude options because of EU sanctions on seaborne imports of Urals and the halt to Kirkuk exports. This has kept differentials for the region's only other medium sour option, Kebco – Urals of Kazakh-origin – elevated, even as North Sea medium sour crudes were losing ground because of rising Opec+ supply.

Kebco is currently assessed at a \$3/bl premium to the North Sea Dated benchmark on a delivered Augusta basis – its highest premium since *Argus* launched an assessment for the grade in October 2022. But similar-quality Norwegian Johan Sverdrup has lost \$2.15/bl in the fortnight to 24 July to stand at 90¢/bl above Dated on a fob basis. Grane lost

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\$1.40/bl over the same period to a \$2.60/bl premium to the same benchmark, also on a fob basis.

By Ellanee Kruck

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

Canadian refinery runs remain elevated: CER

Canadian crude processing rose by 0.4pc in the latest week as utilization rates in Ontario reached an annual high.

Nationwide, crude throughputs edged up by 7,000 b/d to 1.72mn b/d in the week ended 15 July from the prior week, according to preliminary Canada Energy Regulator (CER) data. Throughputs were little changed from the same week last year.

Throughputs in Ontario increased to 415,600 b/d, up by 2.5pc on the week and up by 4.8pc from a year earlier. Refinery utilization in the province rose from the prior week by 2.5 percentage points to 99.5pc, the highest of the year so far.

Throughputs in western Canada rose to 641,400 b/d, up by 0.5pc from the prior week but down by 1.9pc from a year earlier. Northwest Redwater Partnership’s 80,000 b/d Sturgeon refinery is expected to complete planned turnaround work in late July. Refinery utilization in the region edged down on the week by 0.4 percentage points to 92.2pc.

In eastern Canada and Quebec, throughputs slipped to 666,200 b/d, down by 0.9pc from the prior week and down 0.7pc from a year earlier. Refinery utilization in the region fell from the prior week by 0.9 points to 95pc.

Nationwide, refinery utilization was 94.9pc, unchanged from the prior week and little changed from a year earlier.

By Kyle Tsang

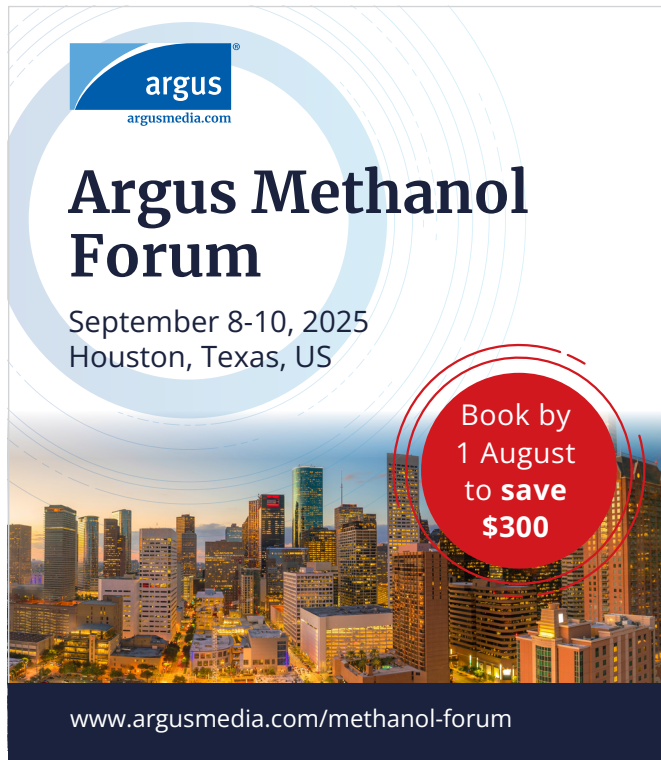
Valero Louisiana refinery FCC upgrade on track

US independent Valero is progressing with a fluid catalytic cracker (FCC) unit optimization project at its 215,000 b/d St Charles refinery in Norco, Louisiana. the company said today.

The project will allow the refinery to increase the yield of high value products including high-octane alkylate, Valero said on a second quarter earnings call.

The project is estimated to cost \$230mn and is expected to start up in 2026.

By Eunice Bridges



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EDITORIAL CONTACTS

Americas

Editor: Nicholas Watt
Tel: +1 646 376 6132
nicholas.watt@argusmedia.com

Clean Tankers: Ross Griffith
ross.griffith@argusmedia.com
ICE: arguscleanfreightus

Dirty Tankers: David Haydon
david.haydon@argusmedia.com
ICE: argusdirtyfreightamericas

Europe

Editor: John Ollett
Tel: +44 20 7780 4290
john.ollett@argusmedia.com

Clean Tankers: Erika Tsirikou
erika.tsirikou@argusmedia.com
ICE: arguscleanfreightlondon

Dirty Tankers: Rhys van Dinther
rhys.vandinther@argusmedia.com
ICE: argusdirtyfreightlondon

Asia-Pacific

Editor: Anna Cherkizova
Tel: +65 6496 9978
anna.cherkizova@argusmedia.com

Clean Tankers: Sureka Elangovan
sureka.elangovan@argusmedia.com
ICE: argusfreightapac

Dirty Tankers: Sean Lui
sean.lui@argusmedia.com
ICE: argusdirtyfreightsg

Publisher: Adrian Binks

Global compliance officer: Vlas Stankevicius

Chief commercial officer: Martin Gijssel

President, Oil: Euan Craik

Global head of editorial: Neil Fleming

Editor in chief: Jim Washer

Editorial manager: Nicholas Watt

Lead editor: Sheel Bhattacharjee

Global Head of Freight:

Alex Younevitch
alex.younevitch@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London: Tel: +44 20 7780 4200

Houston: Tel: +1 713 968 0000

Singapore: Tel: +65 6496 9966

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