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Argus Tanker Freight

Issue 26-215 | Monday 2 November 2026

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HEADLINES

- Iran's NIOC cuts November crude official prices to Asia
- Nigeria Lekki refinery October crude receipts at record
- UK Forties crude output to fall in February
- Adnoc CEO warns energy supply buffers have 'eroded'

Argus Crude Tanker Index (ACTI)	$/bl	±
ACTI	22.05	-0.48
VLCC ACTI	26.64	-0.54
Suezmax ACTI	18.76	-0.25
Aframax ACTI	16.17	-0.56

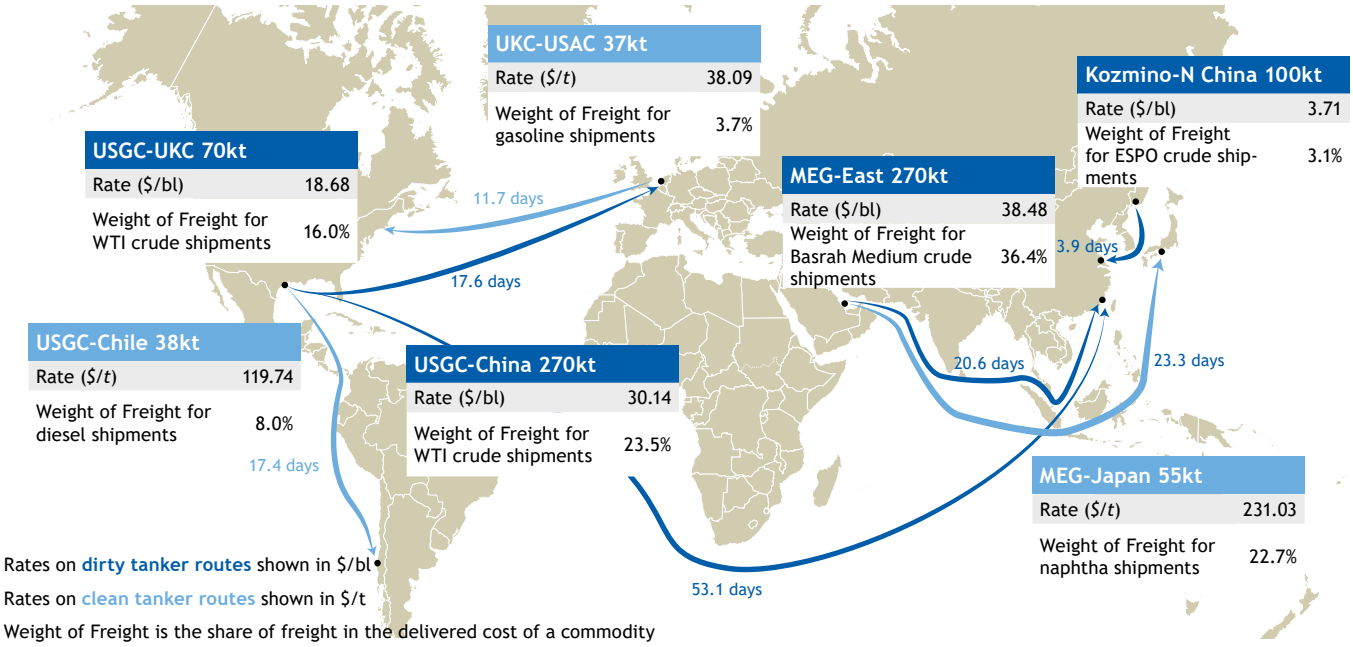
KEY PRICES

Tanker rates

Route	Size '000t	Rate	±	$/t	TCE (non-scrubber) $/day
Very large crude carriers (VLCCs)					
Mideast Gulf-East	270	1,250.00	nc	274.38	1,346,151
West Africa-China	260	625.00	-15.00	206.69	630,832
USGC-China	270	62,750,000	+1,250,000	232.41	466,828
Suezmax					
Mideast Gulf-north-east Asia	130	1,195.00	+12.50	280.11	613,838
West Africa-India	130	20,325,000	nc	156.35	-
Aframax					
Kozmino-N China*	100	2,750,000	-	27.50	156,757
Primorsk-WC India*	100	21,000,000	-	210.000	-
USGC-UKC	70	665.00	-30.00	144.04	190,622
Long range (LR) tankers					
Mideast Gulf-Japan	75	1,005.00	-12.50	227.63	278,972
Mideast Gulf-S Korea	55	1,025.00	nc	215.97	-
USGC-N Brazil	60	-	-	67.15	-
Medium range (MR) tankers					
UKC-USAC	37	230.00	+5.00	38.09	17,379
USGC-Pozos	38	1,650,000	nc	43.42	59,483
USGC-Chile	38	4,550,000	-50,000	119.74	60,071
South Korea-Singapore	35	2,000,000	+25,000	57.14	81,740

** assessed weekly*

WEIGHT OF FREIGHT



Rates on **dirty tanker routes** shown in $/bl
Rates on **clean tanker routes** shown in $/t
Weight of Freight is the share of freight in the delivered cost of a commodity

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DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

Dirty tanker rates - Europe, Middle East, Africa

Route	Size '000t	Rate	±	$/t
Middle East				
Mideast Gulf-UKC/Med	280	566.00	nc	235.68
Mideast Gulf-USGC	280	610.00	nc	224.30
Mideast Gulf-USWC	280	919.00	nc	352.80
Mideast Gulf-East	270	1,250.00	nc	274.38
Mideast Gulf-Singapore	270	1,251.00	nc	184.27
Mideast Gulf-west coast India	270	1,479.00	nc	118.76
Gulf of Oman-northeast Asia	270	670.00	-10.00	136.68
Yanbu-northeast Asia	270	780.00	-45.00	183.07
Mideast Gulf-Med	140	840.00	nc	164.72
Mideast Gulf-northeast Asia	130	1,195.00	+12.50	280.11
Mideast Gulf-southeast Asia	130	1,195.00	+12.50	174.59
Mideast Gulf-west coast India	130	1,292.50	+25.00	96.16
Gulf of Oman to southeast Asia	130	705.00	-20.00	100.82
Gulf of Oman to northeast Asia	130	705.00	-20.00	143.82
Yanbu-southeast Asia	130	875.00	+10.00	156.36
Yanbu-northeast Asia	130	875.00	+10.00	205.36
Yanbu-west coast India	130	920.00	+15.00	94.39
Mideast Gulf-northeast Asia	80	1,267.50	+25.00	250.08
Mideast Gulf-southeast Asia	80	1,267.50	+25.00	178.97
Mideast Gulf-west coast India	80	1,292.50	+17.50	99.13
Gulf of Oman to southeast Asia	80	665.00	-20.00	95.10
Gulf of Oman to northeast Asia	80	665.00	-20.00	135.66
Red Sea-China (heated cargo)	80	710.00	-5.00	168.06
Gulf of Oman-Singapore fuel oil	80	672.50	-20.00	81.57
Yanbu-southeast Asia	80	1,015.00	+7.50	181.38
Yanbu-northeast Asia	80	1,015.00	+7.50	238.22
Yanbu-west coast India	80	1,080.00	+17.50	110.81

Dirty tanker rates - Europe, Middle East, Africa

Route	Size '000t	Rate	±	$/t
Northern Europe				
North Sea-northeast Asia*	270	58,500,000	nc	216.67
Baltic-Med	100	457.50	-12.50	98.55
Baltic-UKC	100	447.50	-12.50	50.61
Cross UKC	80	560.00	-15.00	44.46
UKC-Med	80	550.00	-20.00	99.66
UKC-US Atlantic coast	80	355.00	-40.00	61.38
UKC-USGC	80	350.00	-40.00	68.01
UKC-USGC fuel oil	55	380.00	nc	83.87
ARA-Azores fuel oil	30	465.00	nc	46.55
Baltic-Med fuel oil	30	-	-	-
Baltic-UKC fuel oil	30	-	-	-
Cross-UKC fuel oil	30	475.00	nc	33.01
Black Sea and Mediterranean				
Black Sea-Med	140	867.86	-48.21	89.82
Black Sea-UKC	135	895.00	-50.00	178.82
Black Sea-east Asia*	135	33,000,000	nc	244.44
Black Sea-Med	135	900.00	-50.00	110.16
Black Sea-Singapore*	135	32,400,000	nc	240.00
Black Sea-west coast India*	135	31,000,000	nc	229.63
Cross Med	135	850.00	-50.00	64.86
Med/Black Sea-east Asia*	135	31,500,000	nc	233.33
Med-east Asia*	135	30,000,000	nc	222.22
Med-Singapore*	135	29,500,000	nc	218.52
Med-USGC	135	550.00	nc	117.65
Black Sea-Med	80	685.00	-105.00	83.84
Black Sea-UKC	80	680.00	-105.00	133.14
Cross Med	80	585.00	-105.00	50.95
Med-UKC	80	580.00	-105.00	83.58
Med-USGC	80	350.00	-40.00	77.67
Med-USGC fuel oil	55	370.00	nc	89.54
Black Sea -Med fuel oil	30	-	-	-
Cross Med fuel oil	30	500.00	nc	39.00
Med to Madeira	30	500.00	nc	61.40
West Africa				
West Africa-China	260	625.00	-15.00	206.69
West Africa-east coast India*	260	39,900,000	-900,000	153.46
West Africa-Singapore	260	626.00	-15.00	164.89
West Africa-USGC	260	627.00	-15.00	127.22
West Africa-west coast India*	260	39,600,000	-900,000	152.31
West Africa-east coast India*	130	20,400,000	nc	156.92
West Africa-India*	130	20,325,000	nc	156.35
West Africa-UKC/Med	130	690.00	nc	124.82
West Africa-USGC	130	685.00	nc	138.99
West Africa-west coast India*	130	20,250,000	nc	155.77
Cross west Africa	130	6,200,000	nc	47.69
Delays				
Turkish Straits NB		3.0	-2.0	-
Turkish Straits SB		4.0	nc	-

** $ lumpsum*

VLCC rates start the week lower

Rates across the VLCC segment dipped on Monday after a slow start in chartering activity replenished vessels over the weekend. Aframax rates fell further in the new week, and settled significantly lower on the back of a lengthy period of inactivity.

Gulf of Oman rate dips

VLCC rates dipped across key routes to start the new week. The Gulf of Oman to northeast Asia route ended the London day at WS670 from WS680 on Friday.

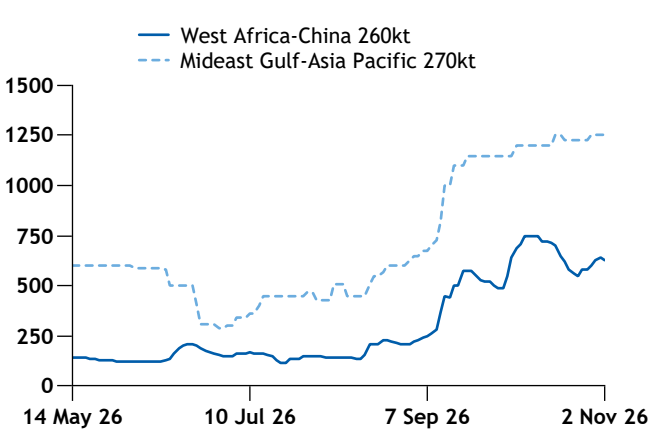
The Yanbu to northeast Asia route dropped sharply lower and settled at WS780 from WS825 and charterers were yet to return to the market this week.

A core group of seven Opec+ producers have again chosen to keep their crude production quotas unchanged, as the US-Iran war continues to disrupt supplies from several members.

Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria and Oman said after their monthly virtual meeting on Sunday that they would roll over their November quotas into December. The seven last updated their output targets in September, when they finished unwinding a set of large production cuts.

The Mideast Gulf members of the wider alliance have boosted production in recent months by sending more crude through the strait of Hormuz, but their ability to sustain such delivery is reliant on the course of the Iran war and the

VLCC rates WS



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DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

conflict in Yemen, where Houthi militants continue to attack Saudi Arabia, including its civilian and energy infrastructure.

Mideast Gulf Suezmax, Aframax rates rise

Freight rates for Suezmax and Aframax tankers in the Mideast Gulf edged higher on Monday, although rates from the Gulf of Oman slipped. Two vessels were struck by unknown projectiles in separate incidents over the weekend in and around the strait of Hormuz, extending a run of attacks on commercial shipping in the region.

The Suezmax rate from the Gulf of Oman to southeast Asia declined further by WS20 to WS705. The Aframax rate on the route was down by the same amount to WS665.

Charterer BGN sought an Aframax vessel from UAE's Fujairah to east Asia, loading from 8 November.

The Red Sea Aframax rate for heated crude from the Red Sea to China was down slightly by WS5 to WS710.

Refiners in Asia-Pacific expect producers to cut their December official selling prices (OSPs) after signs of ample supply pushed spot prices lower in October, but opinions varied on the extent of the price cuts.

Key Middle Eastern crude prices fell as producers and trading firms continued to offer cargoes originating from the Mideast Gulf, which provided Asian refiners with ample supplies.

Some customers surveyed by *Argus* said Aramco may temper its December price cuts since freight costs have fallen, reducing the need for lower fob prices to offset elevated shipping costs.

But some refiners expected Aramco to prioritise market share by lowering prices further than market participants' expectations. Ongoing negotiations for its 2027 term sale contracts could incentivise Aramco to keep prices attractive for its term customers, some sources said.

Black Sea rates fall

The Black Sea to the Mediterranean route ended the London day at WS900 from WS950. ExxonMobil was active in the market and placed the Delta Ocean and the Kriti Hero on subjects from the CPC terminal at this level.

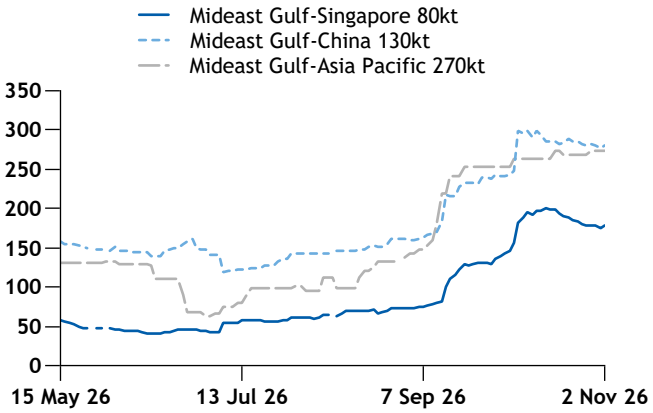
The west Africa to the UK Continent route ended the day steady at WS690.

Chinese crude buying slowed again in October as high prices sapped demand and the tempo of attacks on Middle Eastern oil infrastructure intensified. The near-total loss of Iranian crude in October has forced China's independent refiners to switch to buying unsanctioned crude, primarily from state-controlled Sinopec and CNOOC, but also TotalEnergies. Shandong independents bought nearly 7mn bl of unsanctioned crude in October — most of which was west African — up from 4.5mn bl in September.

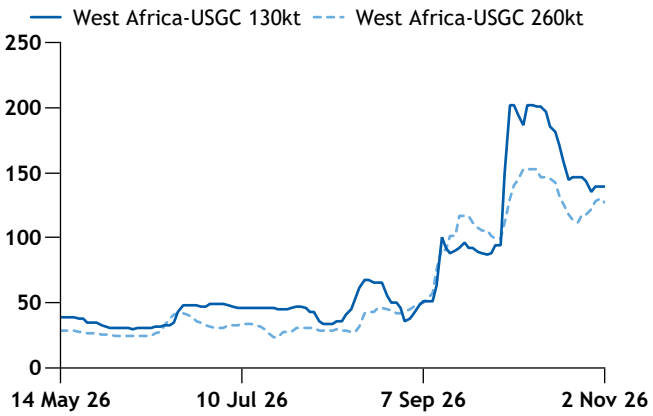
Aframax rates continued to tumble. The cross-Mediterranean route ended the London day at WS585 from WS690 on Friday. The Black Sea to the Mediterranean settled at WS685 from WS790.

Early in the day, BP placed the Nordrose on subjects to load from Ceyhan at WS630. The market continued to dip throughout the day.

Mideast Gulf to Asia-Pacific dirty tanker rates $/t



West Africa-US dirty tanker rates $/t



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DIRTY TANKERS - AMERICAS

VLCCs mixed, midsizes mostly drop

VLCC freight rates out of the US Gulf coast continued to rise on Monday, while Brazilian export routes retreated from the rebounds seen late last week.

Spot market activity within the midsize segment remained limited overall, with most Aframax and Suezmax rates falling on the trading day.

US VLCCs up, Brazil VLCCs down

Petrobras put the Acrux on subjects for a Brazil-Asia voyage from 2 December at WS607, dropping the rate on the route by WS18 to that level. That deal included a discharge option in Europe at WS797, dropping that rate by WS18 to that level, and demurrage at $597,000/d.

Meanwhile, the rate for US Gulf coast-China voyage rose by $1.25mn to $62.75mn lumpsum, including $250,000 load-port fees, after own-program VLCC deals by charterers like Chevron, which put the Singapore Voyager on subjects for one such voyage bound for China from 5-7 December, kept tonnage tight overall in that region.

At least two charterers also put one VLCC each on subjects under own-program deals for Brazil-China voyages loading from late November on Monday.

Midsizes fall

Midsize rates largely fell on Monday, with Suezmax rates continuing to soften as fresh inquiries failed to reverse their downward trajectory.

CNOOC returned to the market for a replacement vessel on its 145,000t Guyana-Europe cargo loading 23 November, while Petrobras put a Trafigura-owned Suezmax on subjects for a 130,000t US Gulf coast-Brazil voyage loading from 23 November.

Aframax activity was also limited on the day overall. ENI put the Seacalm on subjects for a Dos Bocas, Mexico-Europe voyage from 13 November at WS665, dropping the rate on the route by WS30 to that level.

Meanwhile, Repsol put the Atlantic Majesty on subjects for a US Gulf coast-east coast Panama voyage at WS500, marking the only other Atlantic basin Aframax demand heard on the trading day.

Dirty tanker rates - Jones Act (weekly)

Route	Size '000bl	$/bl	±
Valdez-Los Angeles	900-1,100	3.39	+0.01
Valdez-Anacortes	900-1,100	2.48	+0.01
Corpus Christi-Delaware Bay	260-330	6.28	nc
Corpus Christi-St. James	260-330	3.07	+0.02
Corpus Christi-St. James	140-260	4.24	+0.03

Dirty tanker rates - Americas

Route	Size '000t	Rate	±	$/t
Caribbean-China*	270	62,200,000	+1,250,000	230.37
Caribbean-Singapore*	270	61,200,000	+1,250,000	226.67
Caribbean-WC India*	270	61,150,000	+1,250,000	226.48
USGC-China*	270	62,750,000	+1,250,000	232.41
USGC-China (STS)*	270	62,500,000	+1,250,000	231.48
USGC-Rotterdam*	270	34,750,000	+1,600,000	128.70
USGC-Singapore*	270	61,750,000	+1,250,000	228.70
USGC-South Korea/Japan*	270	62,750,000	+1,250,000	232.41
USGC-WC India*	270	61,750,000	+1,250,000	228.70
USGC-west Africa	270	35,000,000	+1,600,000	129.63
USWC-China	270	30,900,000	+150,000	114.44
West coast Panama-China	270	45,300,000	+300,000	167.78
Brazil-China	260	607.00	-18.00	227.44
Brazil-USWC	260	642.00	-18.00	185.41
Brazil-UKC	260	797.00	-18.00	156.13
Caribbean-UK continent	145	612.00	-13.00	116.46
USGC-Europe	145	605.00	-5.00	131.16
Argentina-USWC	130	725.00	nc	-
Brazil-UKC	130	680.00	-2.50	135.25
Brazil-USGC	130	675.00	+2.50	124.54
Caribbean-Panama	145	1,092.00	-13.00	49.58
Caribbean-USGC	145	634.50	-13.00	56.22
Guyana-Panama	145	1,092.00	-13.00	78.41
Guyana-UKC	145	612.00	-13.00	99.94
Panama-USWC	130	675.00	nc	77.22
USGC/Caribs-Singapore*	130	30,975,000	nc	238.27
USGC-China*	130	31,975,000	nc	245.96
Argentina-USWC	80	795.00	nc	-
Argentina-USWC	110	-	-	240.34
Ecuador-USWC	100	355.00	nc	50.27
Esmeraldas-Los Angeles	100	-	-	42.03
USGC-UK continent	90	-	-	112.03
USGC-Med	90	-	-	143.01
Argentina-USWC	100	-	-	200.70
Vancouver-USWC	80	875.00	+10.00	68.86
Vancouver-Panama	80	875.00	+10.00	136.41
Vancouver-China*	80	11,700,000	-300,000	146.25
Caribbean-UK continent	70	670.00	-30.00	124.62
Caribbean-USGC	70	670.00	-30.00	59.03
East coast Canada-UKC	70	675.00	-30.00	88.76
East coast Canada-USAC	70	680.00	-30.00	51.48
East coast Canada-USGC	70	670.00	-30.00	86.90
East coast Mexico-USGC	70	677.50	-32.50	38.89
USGC-east coast Canada	70	670.00	-30.00	92.86
USGC-UK continent	70	665.00	-30.00	144.04
USGC-Med	70	665.00	-30.00	183.87
Argentina-USWC	65	-	-	173.69
Argentina-USAC	65	-	-	151.49
Argentina-USWC	50	700.00	nc	-
Argentina-USAC	50	705.00	nc	-
Caribbean-USGC	50	715.00	nc	62.99
East coast Mexico-USGC	50	715.00	nc	36.39
Ecuador-USWC	50	444.00	nc	62.87
Esmeraldas-Houston	50	-	-	47.76
US west coast STS cost		150,000	nc	-
West coast Panama STS cost		150,000	nc	-
USGC Aframax reverse lightering*		1,635,000	-70,000	-

** $ lumpsum*

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DIRTY TANKERS - ASIA-PACIFIC

Southeast Asia Aframax rates lower

Aframax freight rates in southeast Asia declined again on Monday as trading activity remained subdued and available vessel supply continued to outpace demand. Although some cargoes remained in the market from last week, these were insufficient to absorb available vessels, keeping downward pressure on freight rates.

The rate from southeast Asia to east coast Australia was down by WS35 to WS637.5. The rate from Indonesia to Japan also decreased by WS32.5 to WS655.

Shell sought a vessel from northwest Australia to east Asia, loading from 11 November. Trader Vitol sought a vessel from southeast Asia to Australia, loading from 12 November. Thai energy firm Bangchak sought a vessel from Malaysia's Linggi via ship-to-ship transfer to Thailand, loading from 8 November.

A steady supply of Australian Ichthys condensate in December, from November, could keep Aframax freight rates from Australia supported over the medium term.

Loadings of Ichthys condensate will remain at two cargoes in December, unchanged from November. France's TotalEnergies will load the first cargo between 11-15 December, and Japanese firm Inpex will load the other between 22-26 December.

TotalEnergies previously awarded its tender offering Ichthys condensate for 11-15 December at the lowest premium to North Sea Dated on a fob basis since late August, traders said.

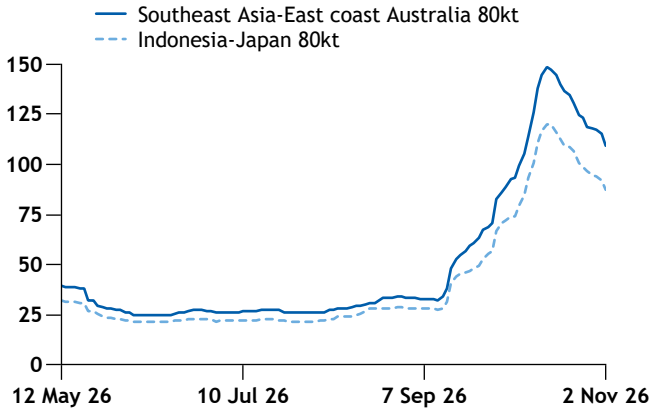
The sharp decline was possibly driven by a surge in freight costs. Buyers likely lowered their bids for the grade on a fob basis to offset a possible increase in their overall feedstock import costs because of rising freight rates, traders said.

Dirty tanker rates - Asia-Pacific

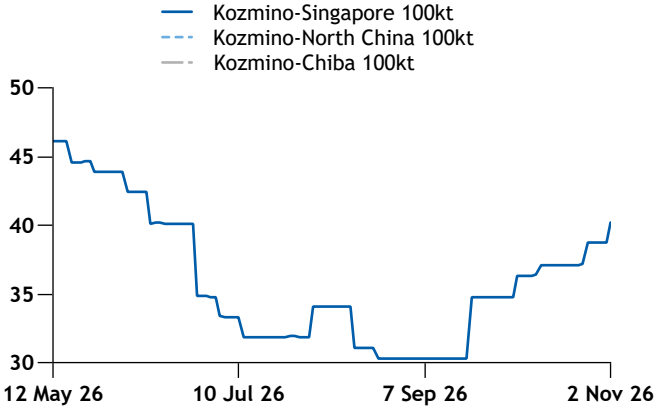
Route	Size '000t	Rate	±	$/t
Indonesia to Japan	80	655.00	-32.50	87.44
SE Asia to EC Australia	80	637.50	-35.00	109.40
Kozmino to Singapore*	100	4,020,000	+150,000	40.20
Kozmino to Sikka*	100	6,110,000	+240,000	61.10
Kozmino-Paradip*	100	5,190,000	+200,000	51.90
Yeosu STS to Paradip*	100	7,000,000	nc	70.00
Yeosu STS to Mundra*	100	8,000,000	nc	80.00
De-Kastri to Yeosu*	100	3,210,000	+120,000	32.10
De-Kastri to Yeosu STS*	100	3,190,000	+120,000	31.90
De-Kastri to Kiire*	100	3,400,000	+130,000	34.00
De-Kastri to Qingdao*	100	3,510,000	+130,000	35.10
De-Kastri to Yantai*	100	3,570,000	+140,000	35.70
De-Kastri to Dongjiakou*	100	3,530,000	+130,000	35.30
De-Kastri to Zhoushan*	100	3,530,000	+130,000	35.30
De-Kastri to Batangas*	100	4,190,000	+160,000	41.90
De-Kastri to Sriracha*	100	4,950,000	+200,000	49.50
De-Kastri to Singapore*	100	4,980,000	+200,000	49.80
De-Kastri to Paradip*	100	6,100,000	+240,000	61.00
De-Kastri to Sikka*	100	7,020,000	+280,000	70.20
De-Kastri to Nakhodka*	100	840,000	-10,000	8.40
De-Kastri to Nakhodka STS*	100	1,110,000	nc	11.10
De-Kastri to Yangshan*	100	3,470,000	+130,000	34.70

** $ lumpsum*

Southeast Asia dirty tanker rates $/t



Kozmino dirty tanker rates $/t



Workspaces

- Canada exports + Freight - Global
- Russian-origin Crude + Freight - Global
- WTI Arbitrages + Freight - Global
- Crude Imports + Freight - China
- Crude Exports + Freight - US
- Crude Imports + Freight - India

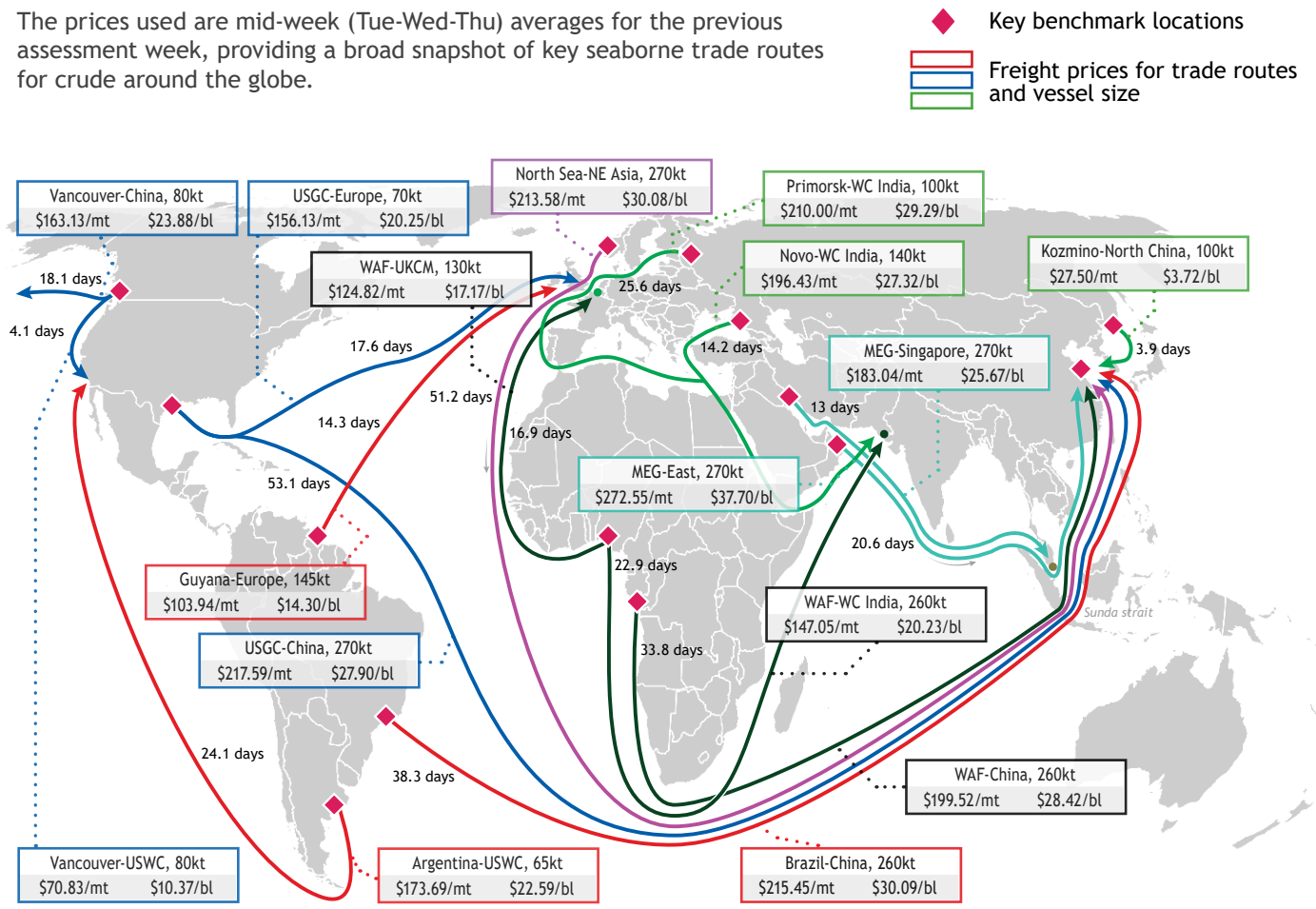
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CRUDE TRADE ROUTES Weekly price updates

Published date: Monday 2 November 2026 Period: 44

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.



Crude trade routes

Crude	Origin	FOB Price	Destination	Freight		Delivered price
		$/bl		$/bl	$/t	$/bl
WTI	US Gulf	103.62	Rotterdam	20.25	156.13	124.73
WTI	US Gulf	103.62	China	27.90	217.59	134.25
Tupi	Brazil	92.25	Shandong	30.09	215.45	122.34
Johan Sverdrup	Norway	91.76	Shandong	30.08	213.58	121.84
Bonny Light	Nigeria	119.43	Rotterdam	17.17	124.82	136.60
Bonny Light	Nigeria	119.43	India	20.23	147.05	139.66
Djeno	Rep. Congo	92.03	Shandong	28.42	199.52	122.01
Urals, Baltic	Primorsk	90.48	WC India	29.29	210.00	118.12
Urals, Black Sea	Novorossiysk	88.08	WC India	27.32	196.43	118.12
Basrah Medium	Iraq	75.12	Singapore	25.67	183.04	100.62
ESPO Blend	Kozmino	115.88	Shandong	3.72	27.50	128.48
Oman	Oman	114.14	Shandong	37.70	272.55	128.96
Cold Lake (fob Vancouver)	Vancouver	80.45	USWC	10.37	70.83	90.82
Cold Lake (fob Vancouver)	Vancouver	80.45	China	23.88	163.13	104.33
Medanito	Argentina	100.38	USWC	22.59	173.69	122.97
Liza	Guyana	101.37	Europe	14.30	103.94	115.67

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CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

Clean tanker rates - Europe, Middle East, Africa

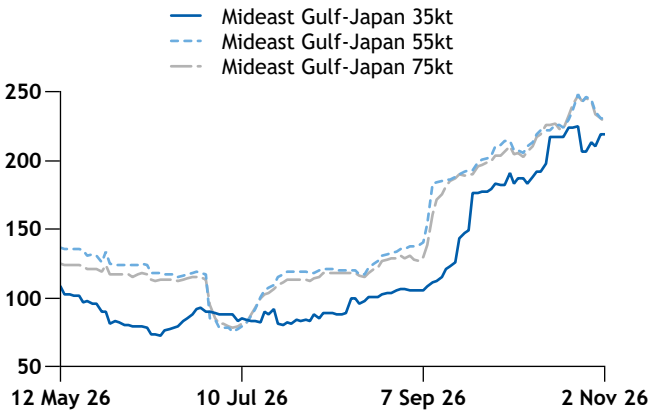
Route	Size '000t	Rate	±	$/t
Middle East				
Mideast Gulf-UKC*	90	20,000,000	nc	222.22
Gulf of Oman-Japan	75	440.0	-10.0	93.10
Red Sea-Med*	90	13,800,000	nc	153.33
Red Sea-UKC*	90	14,000,000	nc	155.56
Mideast Gulf-Japan	75	1,005.00	-12.50	227.63
Mideast Gulf-South Korea	75	1,010.00	-12.50	212.81
Mideast Gulf-UKC*	65	15,000,000	nc	230.77
Gulf of Oman-Japan	55	495.0	-2.5	104.74
Gulf of Oman-Singapore	55	510.00	-2.50	61.86
Red Sea-Med*	65	11,800,000	nc	181.54
Red Sea-UKC*	65	12,000,000	nc	184.62
Mideast Gulf-Brazil*	40	10,350,000	-100,000	258.75
Mideast Gulf-Japan	55	1,020.00	nc	231.03
Mideast Gulf-Singapore	55	1,035.00	nc	140.45
Mideast Gulf-South Korea	55	1,025.00	nc	215.97
Cross Mideast Gulf (excl Hormuz transit)*	35	1,800,000	nc	-
Cross Mideast Gulf (excl Hormuz transit)	35	1,544.40	nc	-
Cross Mideast Gulf (Hormuz transit)*	35	2,750,000	nc	-
Cross Mideast Gulf (Hormuz transit)	35	2,009.50	nc	-
NW India-Mideast Gulf (excl Hormuz transit)*	35	1,015,000	nc	-
NW India-Mideast Gulf (excl Hormuz transit)	35	530.16	nc	-
NW India-Mideast Gulf (Hormuz transit)*	35	2,900,000	nc	-
NW India-Mideast Gulf (Hormuz transit)	35	1,387.89	nc	-
Mideast Gulf-Durban	35	-	-	137.39
Mideast Gulf-Durban**	35	-	-	141.65
Mideast Gulf-east Africa	35	907.50	+2.50	102.91
Mideast Gulf-east Africa**	35	942.50	+2.50	106.88
Mideast Gulf-east coast India	35	1,022.50	nc	-
Mideast Gulf-east coast India*	35	4,595,200	nc	131.29
Gulf of Oman-Japan	35	465.0	nc	98.39
Gulf of Oman-Singapore	35	505.00	nc	61.26
Mideast Gulf-Japan	35	977.50	nc	219.06
Mideast Gulf-Singapore	35	1,017.50	nc	143.67
Mideast Gulf-UKC*	40	7,500,000	nc	187.50
Mideast Gulf-Walvis Bay	35	-	-	181.23
Mideast Gulf-Walvis Bay**	35	-	-	188.22
Mideast Gulf-west coast India	35	1,022.50	nc	-
Mideast Gulf-west coast India*	35	2,741,200	nc	78.32

Clean tanker rates - Europe, Middle East, Africa

Route	Size '000t	Rate	±	$/t
Northern Europe				
UKC-west Africa	60	300.00	nc	57.66
ARA-Durban	37	-	-	89.28
ARA-Walvis Bay	37	-	-	74.65
UKC-east coast Mexico	37	215.00	+5.00	46.29
UKC-South America	37	315.00	nc	63.22
UKC-US Atlantic coast	37	230.00	+5.00	38.09
UKC-west Africa	37	325.00	nc	62.47
Baltic-UKC	30	495.00	-15.00	53.66
Cross UKC	30	485.00	-15.00	33.71
UKC-Portugal	30	-	-	42.20
Cross UKC	22	662.50	-20.00	46.04
Black Sea and Mediterranean				
Med-Japan*	80	10,750,000	-500,000	134.38
Med-Japan*	60	8,350,000	+100,000	139.17
Med-US Atlantic coast	37	245.00	+20.00	44.20
Cross Med	37	400.00	+5.00	33.52
Black Sea-Med	30	545.00	-5.00	79.68
Cross Med	30	515.00	-5.00	43.16
Cross Med gasoline	30	515.00	-5.00	43.16
Cross Med jet	30	515.00	-5.00	43.16
Cross Med naphtha	30	515.00	-5.00	43.16
Med gasoline premium	30	0.00	nc	-
Med jet premium	30	0.00	nc	-
Med naphtha premium	30	0.00	nc	-
Med-UKC	30	525.00	-5.00	78.80
Med-UKC gasoline	30	525.00	-5.00	76.18
Med-UKC jet	30	525.00	-5.00	76.18
Med-UKC naphtha	30	525.00	-5.00	78.28
Med-Walvis Bay	35	763.5	+2.0	173.48

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

Mideast Gulf clean rates $/t



Mideast Gulf rates hold; European MRs rise

Mideast Gulf rates to east Asia held steady on Monday, while European MRs and Handysizes diverged to the end of the London day.

Mideast Gulf rates mostly hold

Clean Mideast Gulf rates were mostly stable on Monday as market participants continued to monitor security risks in and around the strait of Hormuz.

The LR1 rate from the Mideast Gulf to Japan was flat at WS1020. The LR2 rate on the route fell by WS12.5 to WS1005.

The MR rate from the Mideast Gulf to Japan was steady at WS977.5.

The Gulf of Oman to Japan LR1 rate slipped by WS2.5 to WS495. Abu Dhabi Marine International Chartering put the

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CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

Amazon Fortitude on subjects at WS495 from Sohar, Oman via ship-to-ship transfer to Japan, loading from 7 November.

Market participants continued to monitor developments in US-Iran relations ahead of the 3 November US congressional midterm elections. US President Donald Trump has repeatedly suggested that either a diplomatic agreement with Iran or a further escalation of hostilities could follow the elections.

The US and Iran last exchanged retaliatory strikes in early September. Since then, the US has refrained from further military action despite a series of reported attacks on vessels transiting the strait of Hormuz. The Trump administration is touting the success of a US military-assisted campaign to increase the flow of oil through Hormuz.

US Central Command chief Admiral Brad Cooper said commercial traffic through the strait remains active, citing the presence of numerous commercial vessels and US military assets during a recent visit to the region. His comments came shortly after a maritime security incident involving a tanker in the strait, in a series of events that have kept shipowners and charterers focused on regional security risks.

European MRs rise; Handysizes slip

MR rates in northwest Europe and the Mediterranean edged higher to start the week, while Handysize rates softened further putting an end to their rally from the past week.

In northwest Europe, the UK Continent to the US Atlantic coast MR rate ticked higher to WS230 on Monday from WS225 on Friday.

A total of 12 vessels are available to load in the region in the next five days and 27 in the next ten days.

On the diesel front, UK stocks of diesel and other gasoil fell 2pc on the month and 4pc on the year to just under 1.5mn t, according to the country's latest submission to the Joint Organisations Data Initiative (Jodi). Despite elevated prices and a lack of government intervention into prices, demand for diesel and other gasoil rose 7pc on the year and 1pc on the month to about 2.3mn t.

Russian diesel supplies to the global markets will total 2.15mn t in November, Novak said, while October supplies are expected at 510,000t, according to state-owned news agency Ria Novosti.

Four tankers have left Russian ports carrying diesel since US president Donald Trump issued a sanctions waiver, deputy prime minister Alexander Novak said. Whether any of that diesel will arrive in the US, as seemed likely at one point, is unclear.

An increase in Russian diesel exports could eventually free up additional swing supplies for Europe, especially from India, which has now become one of the region's largest diesel suppliers.

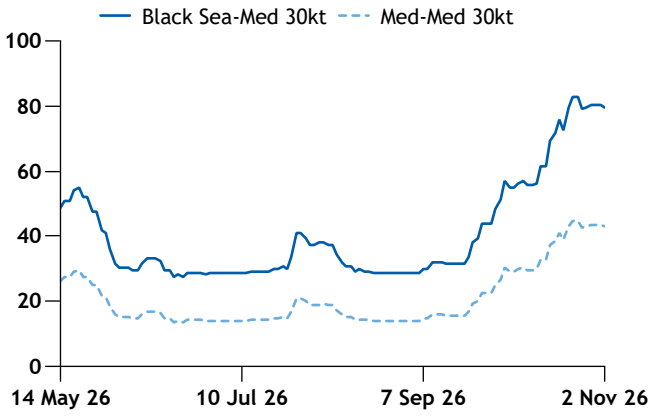
In the Mediterranean, the cross-Mediterranean Handysize rate eased slightly to WS515 on Monday from WS520 on Friday.

But the cross-Mediterranean MR rate reached higher to WS400 to start the week from WS395 on Friday. Lower chartering activity and increased competition from MR tankers in the region has likely pushed Handysize rates lower to start the week.

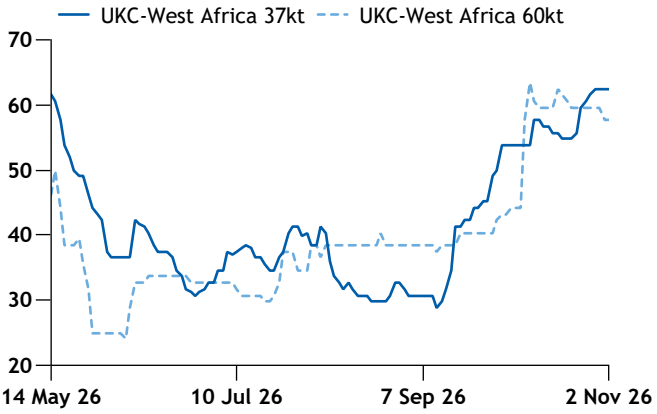
Bluebolt secured the Handysize Histria Dione on subjects from Bizerte to the Mediterranean at WS515, where the market had settled.

Spanish Repsol placed the MR Navig8 Gladiator on subjects from Dortyol to the Mediterranean at WS400, where the market had settled.

Black Sea/Mediterranean clean tanker rates $/t



UKC-west Africa clean tanker rates $/t



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CLEAN TANKERS - AMERICAS

USGC MR rates drop on inactivity

Rates for MR shipments loading on the US Gulf coast fell on Monday on muted demand overall, with buyers from all major discharge regions remaining sidelined on the day.

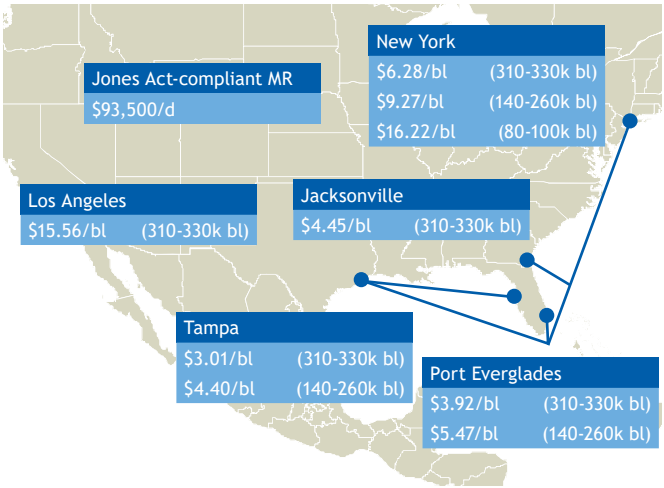
At the start of the trading session, there were 11 and 16 MRs available to load within the five and seven-day windows, respectively, shifting from the six and 14 MRs available within the same respective windows on Friday, according to a shipbroker. The uptick in vessel count available within the prompt-loading window will likely continue to weigh on rates in the near term unless demand meaningfully picks up.

Europe, Latin America-bound rates down

News of a late Friday deal, in which Valero put the Oris Michelle on subjects for an ultra low-sulphur diesel shipment from the US Gulf coast-Europe from 5-6 November at WS465, pressured the rate on the route down by WS10 to that level by the end of the trading day.

Physical activity on Monday was comparatively muted, however, and no other spot market activity was heard by the end of the trading day.

Clean tanker rates - Jones Act



Clean tanker rates - Jones Act (weekly)			$/bl
Route	**Size '000bl**	**Rate**	**±**
Houston-Tampa	310-330	3.01	+0.02
Houston-Tampa	140-260	4.40	+0.03
Houston-Port Everglades	310-330	3.92	+0.01
Houston-Port Everglades	140-260	5.47	+0.01
Houston-Jacksonville	310-330	4.45	+0.01
Houston-New York	310-330	6.28	nc
Houston-New York	140-260	9.27	nc
Houston-New York	80-100	16.22	nc
New Orleans-Los Angeles	310-330	15.56	+0.06
US-US $/d	310-330	93,500	+1,550

Clean tanker rates - Americas				
Route	**Size '000t**	**Rate**	**±**	**$/t**
Worldscale				
USGC-Brazil	60	425.00	+20.00	-
USGC-north Brazil	60	-	-	67.15
USGC-south Brazil	60	-	-	85.43
USGC-UKC	60	380.00	+20.00	84.47
Caribbean-USAC	38	505.00	-25.00	42.72
USAC-UKC	38	475.00	-10.00	80.85
USGC/Caribbean-UKCM	38	465.00	-10.00	92.21
USGC-Argentina/Uruguay	38	-	-	128.05
USGC-east coast Canada	38	520.00	-25.00	68.12
USGC-east coast South America	38	525.00	-25.00	-
USGC-north Brazil	38	-	-	82.95
USGC-south Brazil	38	-	-	108.62
Lumpsum				
USGC-Japan	60	7,100,000	+100,000	118.33
EC Canada - USAC	38	1,675,000	nc	44.08
USGC-Chile (not south of Coronel)	38	4,550,000	-50,000	119.74
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	1,600,000	nc	42.11
USGC-east coast Mexico	38	1,350,000	nc	35.53
USGC-Ecuador	38	3,850,000	-50,000	101.32
USGC-Japan	38	4,650,000	-50,000	122.37
USGC-Las Minas	38	1,600,000	nc	42.11
USGC-Lazaro Cardenas	38	4,300,000	-50,000	113.16
USGC-Peru	38	4,200,000	-50,000	110.53
Callao/Conchan diff	38	-100,000	nc	-2.63
USGC-Pozos	38	1,650,000	nc	43.42
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	4,450,000	-50,000	117.11
USGC-west coast Central America	38	3,950,000	-50,000	103.95
USGC-Vancouver	38	4,150,000	-50,000	109.21
USWC-Chile (not south of Coronel)	38	3,800,000	-25,000	100.00
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	2,350,000	nc	61.84
USWC-Rosarito	38	2,150,000	nc	56.58
Vancouver-Rosarito	38	2,450,000	nc	64.47
Vancouver-west coast Central America	38	3,125,000	-25,000	82.24
Vancouver-Peru	38	3,700,000	-25,000	97.37
Vancouver-Chile (not south of Coronel)	38	4,000,000	-25,000	105.26
USWC-Topolobampo	19	-	-	59.74
USGC-Guaymas	12	-	-	118.16
USWC-Guaymas	12	-	-	64.91

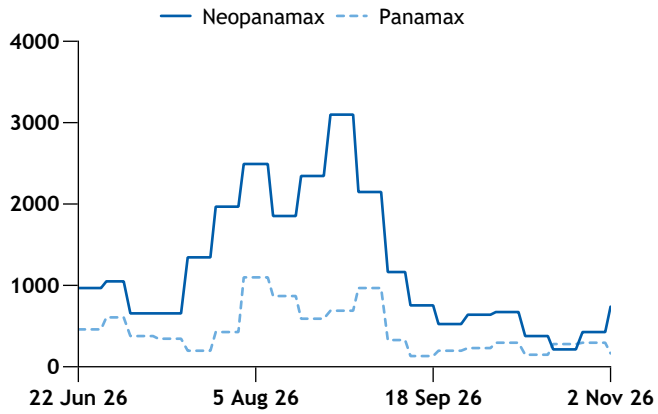
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CLEAN TANKERS - AMERICAS

Panama Canal auction prices (weekly)	$
Transit slot type	**Price**
Neopanamax	740,000.00
Panamax	164,000.00

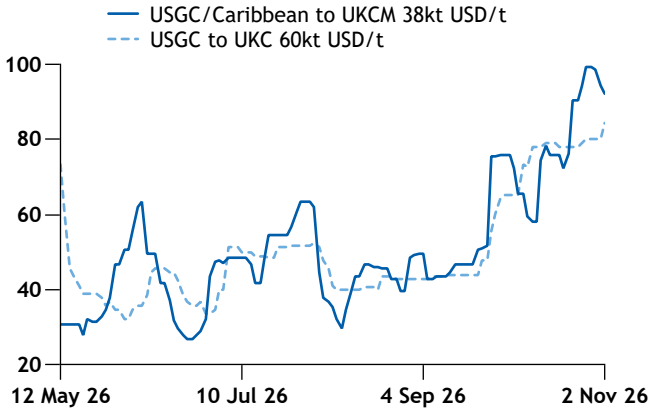
Delays		
Location	**Days**	**±**
Panama Canal Neopanamax locks NB	2	nc
Panama Canal Neopanamax locks SB	2	nc
Panama Canal Panamax locks NB	2	nc
Panama Canal Panamax locks SB	2	nc

Panama Canal auction prices $

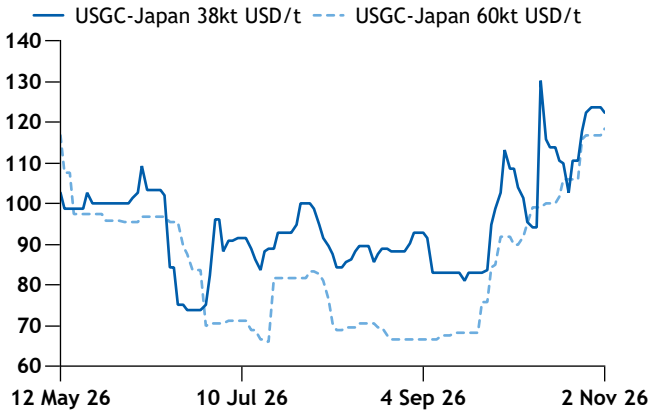


Rates for east coast South America-bound voyages fell by WS25 to WS525 and rates for US Gulf coast-Chile voyages fell by $50,000 to $4.55mn lumpsum by the end of the day.

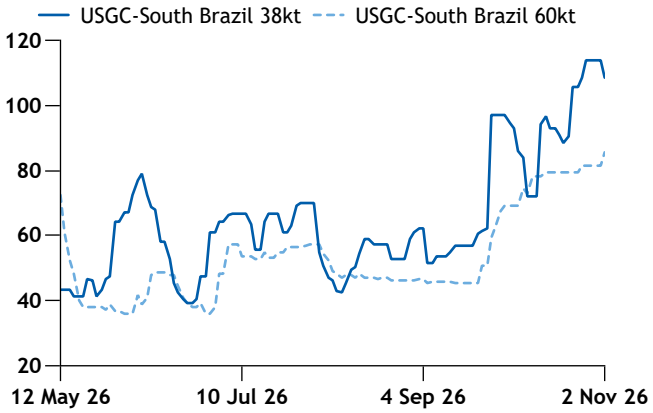
US-Europe clean tanker rates $/t



US-Japan clean tanker rates $/t



US-Brazil clean tanker rates $/t



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CLEAN TANKERS - ASIA-PACIFIC

Asia-Pacific rates diverge

Clean Asia-Pacific rates were mixed on Monday, with robust Indonesian gasoil imports and active Thailand exports potentially supporting tanker demand and near-term freight rates.

The South Korea to Singapore rate increased by $25,000 to $2mn. Gunvor's shipping arm Clearlake put the Golden Angelica on subjects at $2mn from South Korea to Singapore, loading from 4 November, with options to discharge in Indonesia and South Africa.

The South Korea to Australia rate rose by WS5 to WS650. Australia's Ampol put the Oriental Greenstone on subjects at WS650 from South Korea to Australia, loading from 9 November.

Rates from Singapore to Japan and from southeast Asia to Australia decreased by WS35 each to WS517.5 and WS530, respectively. BP placed the Unique Harmony on subjects at WS530 from Singapore to Australia, loading from 13 November.

Continued gasoil imports by Indonesia, coupled with active exports from Thailand, could support demand for MR tankers in the region and lend near-term support to freight rates.

Prompt import demand from Indonesia's Pertamina resurfaced, with the state-owned firm returning to the spot market to seek 21 cargoes of 2,500ppm sulphur gasoil totaling around 3mn bl for November delivery across several Indonesian ports. The tender included three prompt cargoes totaling 400,000 bl for delivery on 1-3 November to Tanjung Uban, Medan and Tanjung Gerem.

The buying interest follows additional purchases made last week and reflects ongoing fuel supply constraints in Indonesia, particularly for subsidised diesel grades. Market participants said domestic biodiesel production has fallen short of requirements under the country's B50 blending programme, forcing Indonesia to supplement supplies with increased diesel imports.

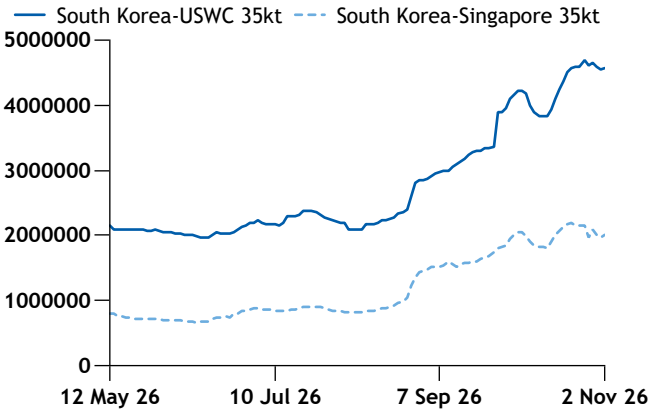
At the same time, regional exporters remained active despite continued expectations of an oversupplied Asia-Pacific gasoil market. Thailand's Star Petroleum Refining offered another 33,000t of 50ppm sulphur gasoil cargo for loading from Map Ta Phut on 21-23 November, marking what is likely its fifth spot cargo for November loading.

Clean tanker rates - Asia-Pacific

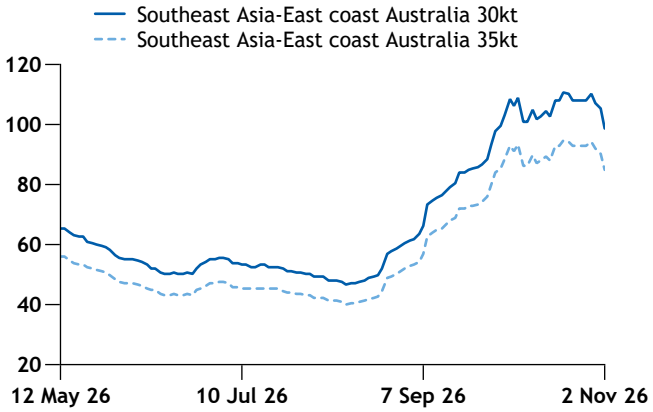
Route	Size '000t	Rate	±	$/t
West coast India-south Brazil*	90	15,150,000	-700,000	168.33
West coast India-UKC*	90	12,000,000	-500,000	133.33
West coast India-Japan	75	437.5	-2.5	85.27
West coast India-south Brazil*	65	10,200,000	-700,000	156.92
West coast India-UKC*	65	8,500,000	nc	130.77
West coast India-Japan	55	500.0	-7.5	97.45
West coast India-south Brazil*	40	5,700,000	-350,000	142.50
SE Asia-EC Australia	35	530.00	-35.00	84.69
South Korea-Australia/New Zealand	35	650.00	+5.00	-
South Korea-Chile*	35	5,260,000	+20,000	150.29
South Korea-east coast Australia	35	-	-	104.52
South Korea-New Zealand	35	-	-	124.41
South Korea-Singapore*	35	2,000,000	+25,000	57.14
South Korea-USWC*	35	4,560,000	+20,000	130.29
North China-east coast Australia	35	650.00	+5.00	118.11
North China-west coast Australia	35	650.00	+5.00	104.78
Dalian-Singapore*	35	2,139,000	+26,000	61.11
SE Asia-EC Australia	30	618.50	-40.50	98.84
Singapore-Japan	30	517.50	-35.00	59.56
SE Asia-Walvis Bay	35	935.9	-6.5	201.72
Singapore-ARA*	40	5,000,000	-7.78	125.00
West coast India-Japan	35	455.0	+7.5	88.68

** $ lumpsum*

South Korea clean tanker lumpsum rates $



Southeast Asia-Australia clean tanker rates $/t

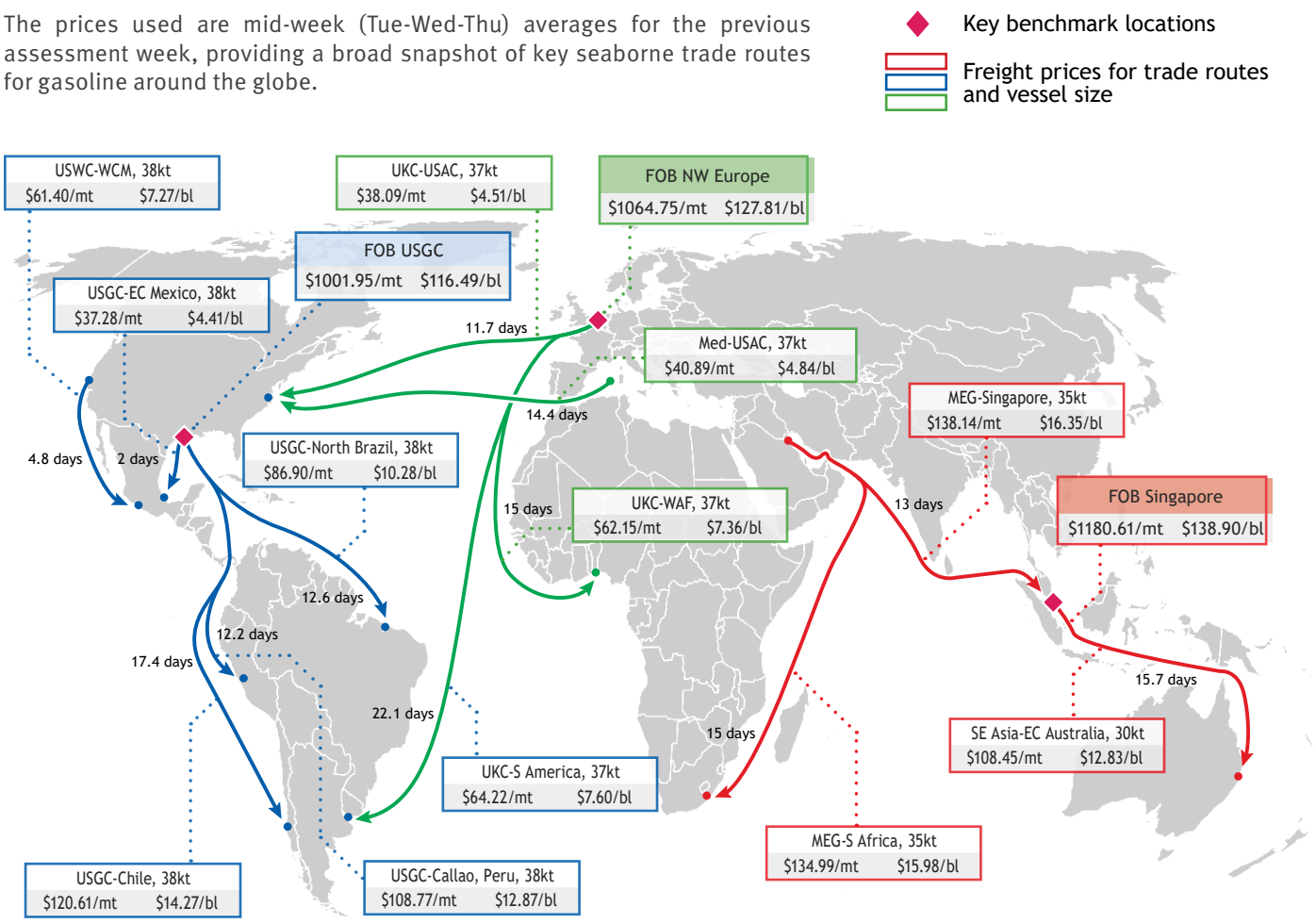


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GASOLINE TRADE ROUTES Weekly price updates

Published date: Monday 2 November 2026 Period: 44

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.



Americas Trade Routes		
Exports from regional hubs	**$/mt**	**$/bl**
Gasoline 87 conv USGC WB ex RVO	1,001.95	116.49
to East Coast Mexico	1,039.23	120.90
to Peru	1,110.72	129.36
to Chile	1,122.56	130.76
to Brazil	1,088.85	126.77
Gasoline reg CARBOB SF WB fob ex RVO	1,142.56	136.00
to West Coast Mexico	1,203.96	143.27

Europe Trade Routes		
Exports from regional hub	**$/mt**	**$/bl**
Eurobob Oxy barges	1,064.75	127.81
to USAC	1,102.84	132.32
to Argentina (Gasoline Eurobob oxy NWE del Buenos Aires)	1,157.06	138.89
to West Africa (Gasoline Eurobob delivered west Africa)	1,126.90	135.27
Gasoline 95r 10ppm W Med fob	1,129.67	135.60
to USAC	1,170.56	140.44

Asia Trade Routes		
Exports from regional hubs	**$/mt**	**$/bl**
Gasoline 92r Singapore	1,180.61	138.90
to Australia	1,289.06	151.73
Gasoline 92r Mideast Gulf	1,058.50	125.27
to South Africa (Gasoline 95r c+f Durban)	1,207.86	142.94

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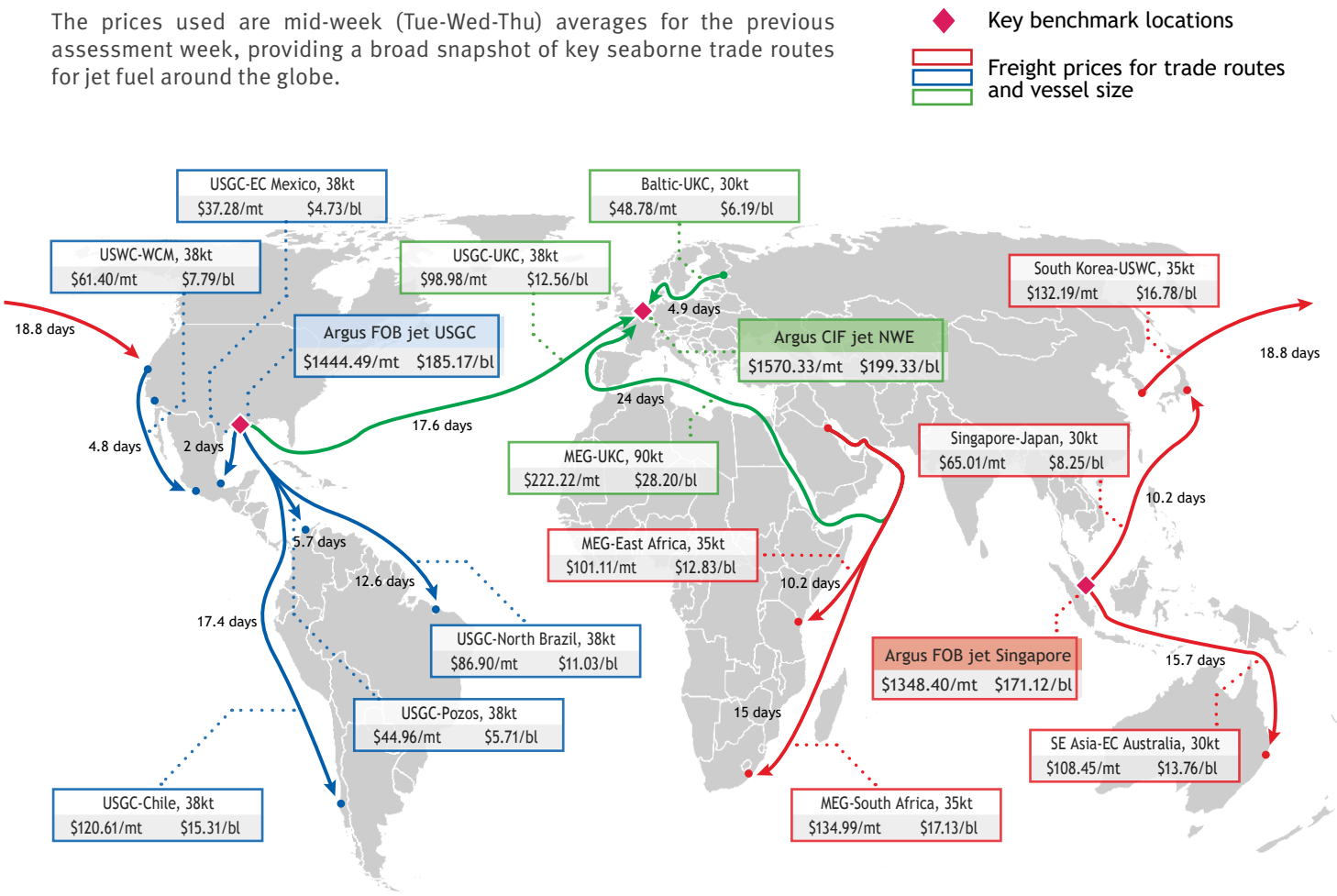
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KEY JET FUEL TRADE ROUTES Weekly price updates

Published date: Monday 2 November 2026 Period: 44

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.



Americas Trade Routes		
Exports from regional hubs	**$/mt**	**$/bl**
Argus FOB jet USGC	1,444.49	185.17
to East Coast Mexico	1,481.77	189.90
to Pozos/Caribbean	1,489.45	190.88
to Chile	1,565.10	200.48
to Brazil	1,503.76	192.76
Argus FOB jet USWC	1,609.14	206.27
to West Coast Mexico	1,558.54	199.78

Asia Trade Routes		
Exports from regional hubs	**$/mt**	**$/bl**
Argus FOB jet Singapore	1,348.40	171.12
to Australia	1,456.85	184.88
to Japan	1,413.05	179.37
Argus FOB jet MEG	1,205.77	153.02
to South Africa	1,340.46	170.15
to East Africa	1,306.88	165.85
Argus FOB jet South Korea	1,345.83	170.83
to USWC	1,609.14	206.27

Europe Trade Routes		
Imports to regional hub	**$/mt**	**$/bl**
Argus CIF jet NWE	1,570.33	199.33
ex MEG	1,205.77	153.02
ex USGC	1,444.49	185.17
ex Baltic	1,521.55	193.14

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

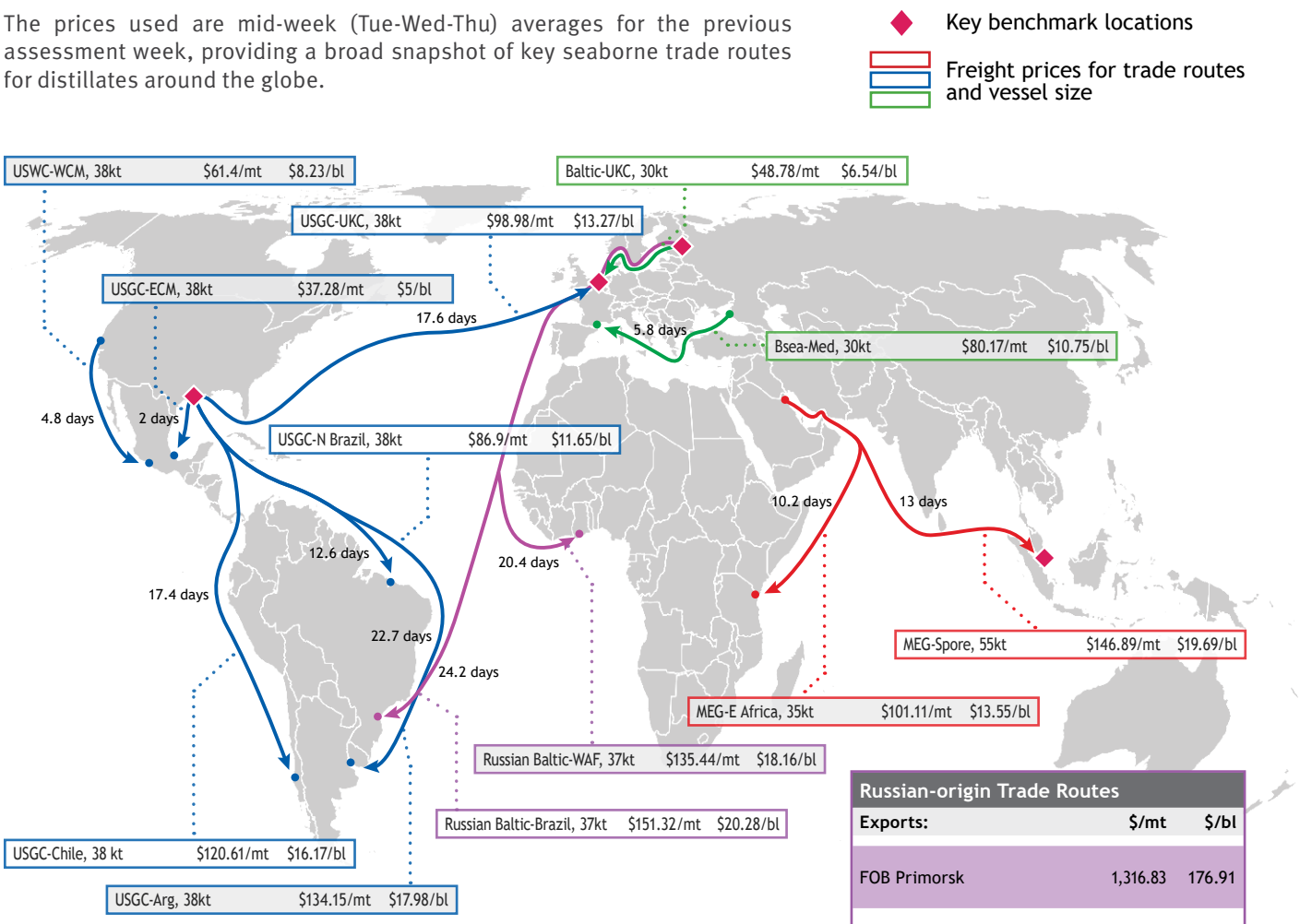
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KEY DISTILLATES TRADE ROUTES Weekly price updates

Published date: Monday 2 November 2026 Period: 44

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.



Russian-origin Trade Routes		
Exports:	**$/mt**	**$/bl**
FOB Primorsk	1,316.83	176.91
del Brazil	1,468.15	197
del WAF	1,452.27	195

Americas Trade Routes		
Exports from regional hubs:	**$/mt**	**$/bl**
FOB USGC	1,346.39	181.94
del EC Mexico	1,383.67	186.94
del Chile	1,467.00	198.11
del N Brazil	1,480.54	199.92
del Argentina	1,610.28	223.61
del NW Europe	1,496.33	201.02
FOB USWC	1,520.56	205.83
del WC Mexico	1,581.96	214.06

Europe Trade Routes		
Imports to regional hubs:	**$/mt**	**$/bl**
Argus Diesel French 10 ppm NWE cif		
ex Baltic	1,496.33	201.02
Argus Gasoil Diesel French 10 ppm W Med cif		
ex Black Sea	1,482.58	199.18

Asia Trade Routes		
Exports from regional hub:	**$/mt**	**$/bl**
Argus Gasoil 10 ppm MEG	1,145.11	153.50
to Singapore	1,292.00	173.19
to East Africa	1,246.22	167.05

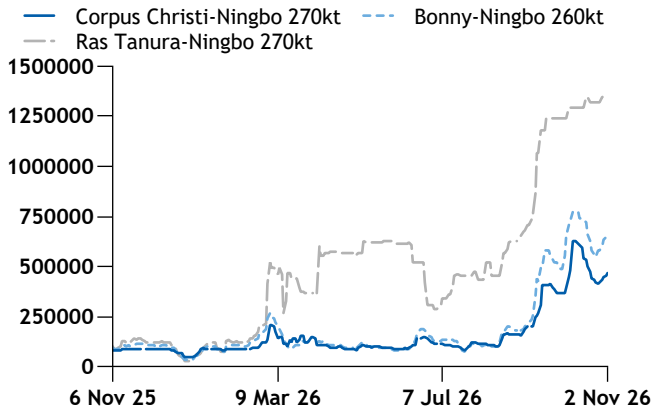
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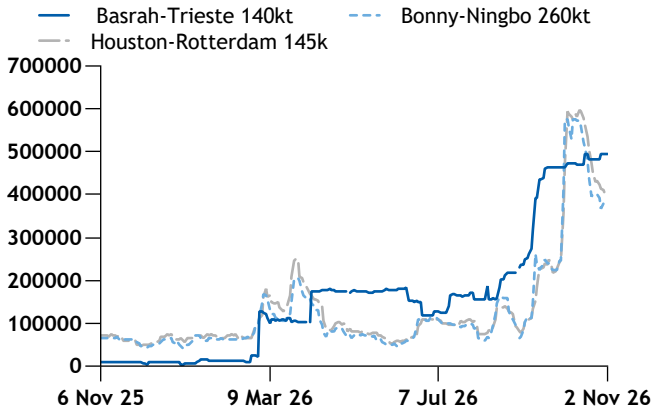
TANKER TIME CHARTER RATES

VLCC spot vs time charter rates *$/day*



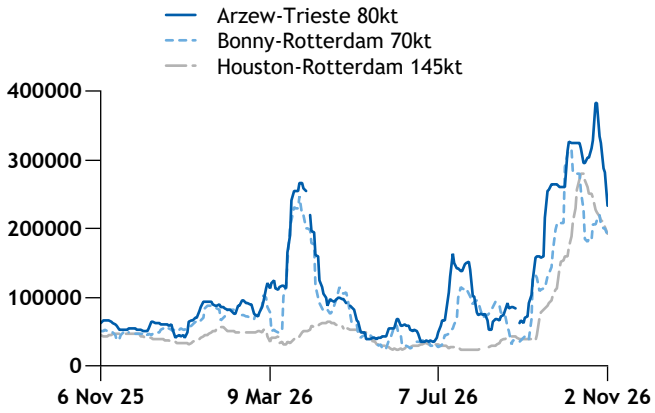
Dirty tanker time charter rates		
Vessel Type	**$/d**	**+/-**
1 Year		
VLCC	268,500	-1,500
Suezmax	163,000	-6,000
Aframax	111,500	-1,500
Panamax	52,500	-2,500
3 Year		
VLCC	126,000	+500
Suezmax	82,500	nc
Aframax	52,500	+500
5 Year		
VLCC	74,500	nc
Suezmax	50,000	-3,500
Aframax	41,000	-500

Suezmax spot vs time charter rates *$/day*

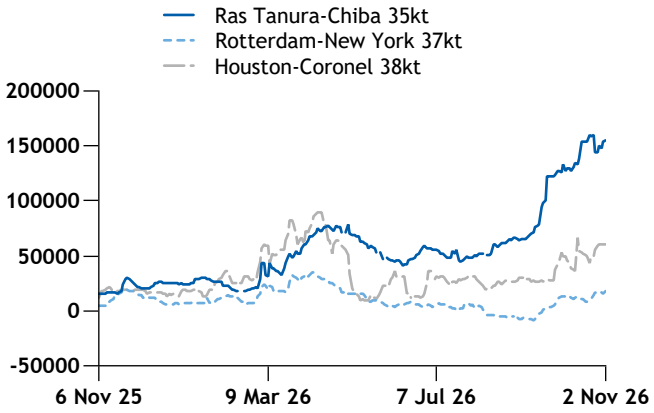


Clean tanker time charter rates		
Vessel Type	**$/d**	**+/-**
1 Year		
LR2	114,000	+1,000
LR1	66,000	-1,000
MR	43,500	+500
3 Year		
LR2	55,500	+2,500
LR1	37,500	-1,500
MR	27,000	+500
5 Year		
LR2	40,500	nc
LR1	31,000	nc
MR	25,000	nc

Aframax spot vs time charter rates *$/day*



MR spot vs time charter rates *$/day*



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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	919.00	1,075,758	+373	1,089,127	+1,385
Bonny-Ningbo	625.00	630,832	-14,659	634,276	-13,716
Ras Tanura-LOOP	610.00	900,237	+1,874	903,512	+2,770
Ras Tanura-Ningbo	1,250.00	1,346,151	+1,844	1,349,391	+2,731
Ras Tanura-Rotterdam	566.00	1,153,322	+1,798	1,156,445	+2,653
Americas					
Corpus Christi-Ningbo	62,750,000	466,828	+12,387	470,293	+13,336
Dirty Tankers - Suezmax					
EMEA					
Basrah-Trieste	840.00	495,566	+1,383	498,004	+2,051
Bonny-Rotterdam	690.00	380,605	+2,507	382,640	+1,576
Novorossiysk-Ningbo	33,000,000	416,346	+1,457	418,951	+2,170
Ras Tanura-Qingdao	1,195.00	613,838	+8,342	616,466	+9,062
Ras Tanura-Singapore	1,195.00	605,852	+8,188	608,295	+8,857
Americas					
Houston-Rotterdam	605.00	400,266	-1,624	406,928	-1,420
Dirty Tankers - Aframax					
EMEA					
Arzew-Trieste	585.00	233,732	-47,963	-	-
Fujairah to Singapore	1,267.50	378,795	+9,558	-	-
Americas					
Dos Bocas-Houston	677.50	184,106	-9,499	-	-
Houston-Rotterdam	665.00	190,622	-8,691	-	-
Asia-Pacific					
Bukit Tua-Kikuma	655.00	192,339	-10,336	-	-
De-Kastri-Nakhodka	840,000	35,000	nc	-	-
Kimanis-Geelong	637.50	200,663	-12,058	-	-
Kozmino-Longkou	2,750,000	156,757	+7,285	-	-
Dirty Tankers - Handysize					
ARA to Azores	465.00	56,465	+1,128	-	-

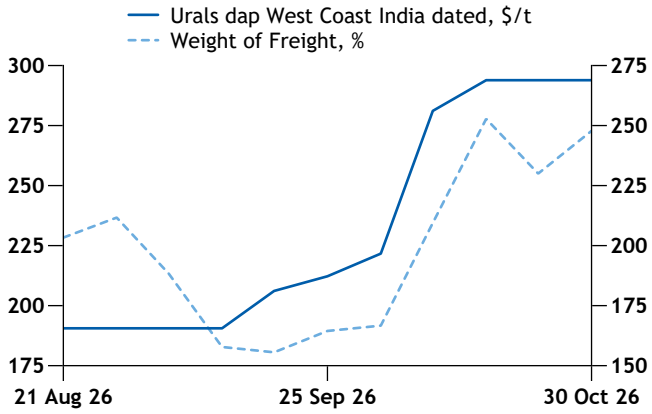
Clean tanker time charter equivalent rates			
Route	**WS/LS**	**TCE (non-scrubber) USD/day**	**±**
Clean Tankers-Long Range 2			
EMEA			
Arzew-Oita	10,750,000	93,062	-5,197
Ras Tanura-Chiba	1,005.00	278,972	-2,685
Ras Tanura-Rotterdam	20,000,000	309,053	+2,006
Yanbu-Rotterdam	14,000,000	322,640	+1,978
Asia-Pacific			
Sikka-Rotterdam	12,000,000	172,969	-7,011
Clean Tankers-Long Range 1			
EMEA			
Arzew-Oita	8,350,000	70,830	+2,278
Ras Tanura-Chiba	1,020.00	205,716	+999
Ras Tanura-Singapore	1,035.00	206,643	+936
Ras Tanura-Rotterdam	15,000,000	228,996	+1,597
Yanbu-Rotterdam	12,000,000	276,141	+1,558
Asia-Pacific			
Sikka-Rotterdam	8,500,000	118,081	+1,595
Clean Tankers-Medium Range			
EMEA			
Ras Tanura-Chiba	977.50	154,537	+798
Ras Tanura-Singapore	1,017.50	124,360	+749
Ras Tanura-Dar es Salaam	942.50	114,161	-44
Rotterdam-New York	230.00	17,379	+2,356
Americas			
Houston-Coronel	4,550,000	60,071	-119
Houston-Pozos	1,650,000	59,483	+1,005
Asia-Pacific			
Daesan-Port Botany	650.00	73,729	+1,049
Singapore-Port Botany	530.00	57,818	-4,621
Yeosu-Los Angeles	4,560,000	77,300	+759
Yeosu-Singapore	2,000,000	81,740	+1,992
Clean Tankers-Handysize			
Arzew-Trieste	515.00	67,955	+290
Brofjordan-Rotterdam	485.00	62,811	-1,784

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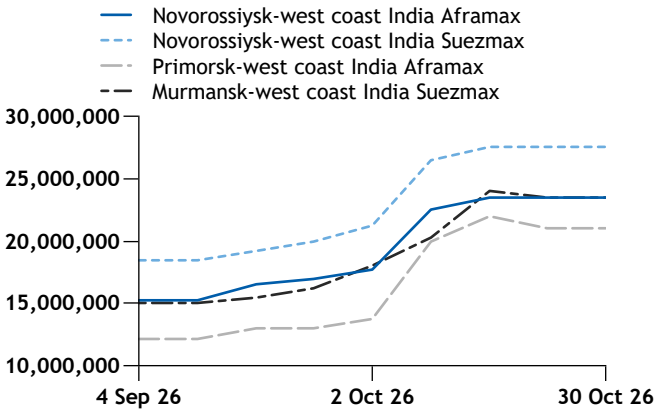
RUSSIAN-ORIGIN FREIGHT

Russian-origin freight assessments, 30 Oct						
Route	**Size '000t**	**Low**	**High**	**Midpoint**	**+/-**	**$/t**
Black Sea						
Novorossiysk-west coast India	80	22,000,000	25,000,000	23,500,000	nc	293.75
Novorossiysk-north China	80	25,000,000	30,000,000	27,500,000	nc	343.75
Novorossiysk-west coast India	140	25,000,000	30,000,000	27,500,000	nc	196.43
Novorossiysk-north China	140	28,000,000	33,000,000	30,500,000	nc	217.86
Baltic Sea						
Primorsk-west coast India	100	19,000,000	23,000,000	21,000,000	nc	210.00
Primorsk-north China	100	22,000,000	26,000,000	24,000,000	nc	240.00
Barents Sea						
Murmansk-west coast India	140	22,000,000	25,000,000	23,500,000	nc	167.86
Murmansk-north China	140	26,000,000	29,000,000	27,500,000	nc	196.43
Asia-Pacific						
Kozmino-Chiba	100	2,400,000	2,700,000	2,550,000	+100,000	25.50
Kozmino-north China	100	2,600,000	2,900,000	2,750,000	+100,000	27.50
Kozmino-south China	100	3,000,000	3,400,000	3,200,000	+50,000	32.00
Kozmino-Yeosu	100	2,500,000	3,200,000	2,850,000	+50,000	28.50

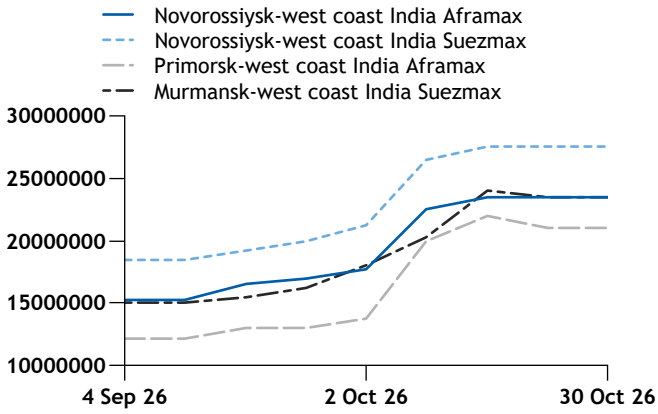
Weight of Freight for Urals del India (% of del price) *$mn/t*



Russian-origin freight to India *$mn*



Russian-origin freight to China *$*



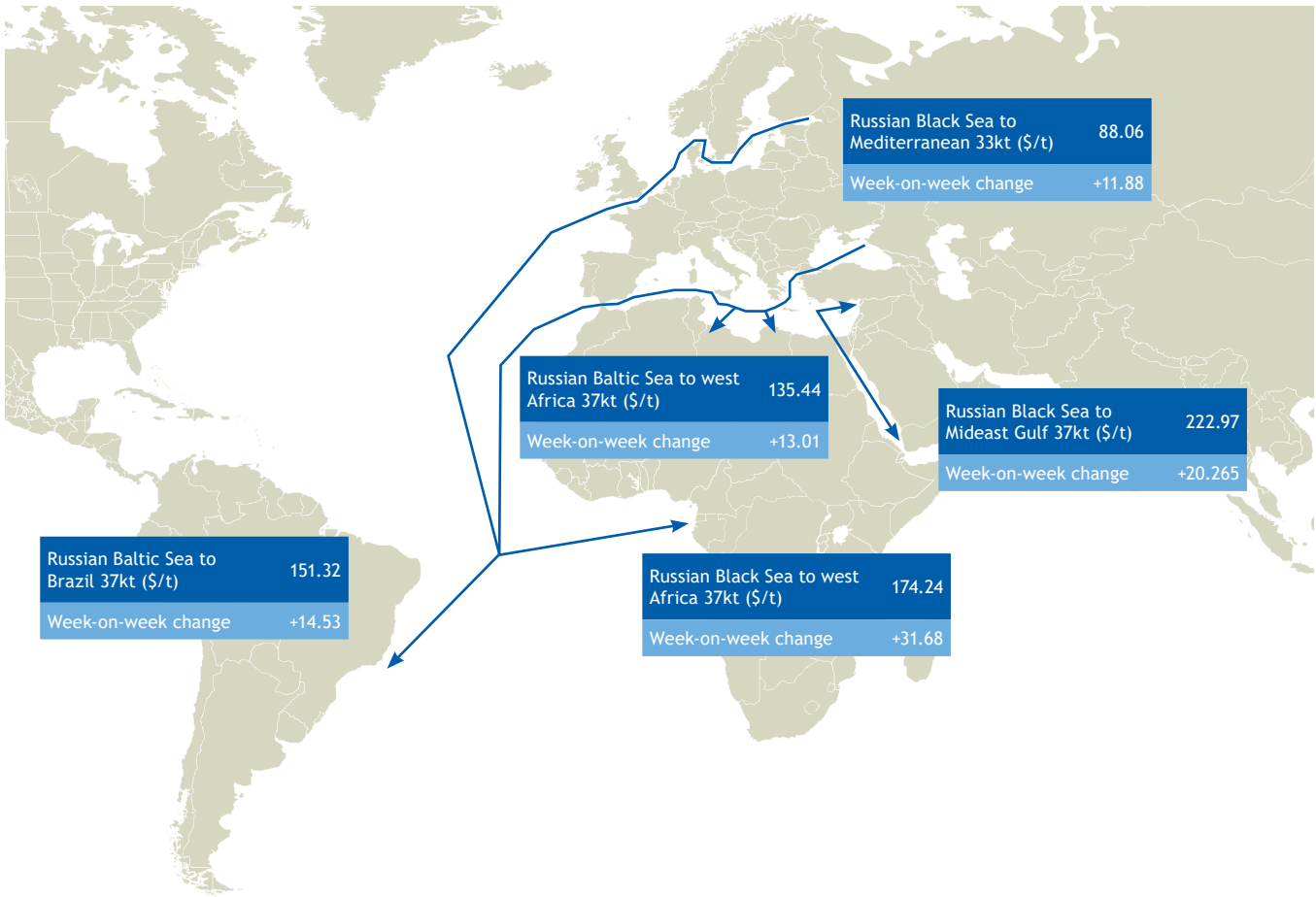
Additional War Risk Premium, 30 Oct					
Region	**Low**	**High**	**Midpoint**	**+/-**	**$/t**
Aframax					
Black Sea	8,250,000	12,375,000	10,312,500	nc	128.91
Baltic Sea	82,500	206,250	144,375	nc	1.44
Suezmax					
Black Sea	11,100,000	16,650,000	13,875,000	nc	99.11
Barents Sea	111,000	277,500	194,250	nc	1.39

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RUSSIAN-ORIGIN FREIGHT

Russian-origin clean products, 30 Oct						
Route	**Size '000t**	**Low**	**High**	**Midpoint**	**+/-**	**$/t**
Black Sea						
Russian Black Sea-Mediterranean	33	725.00	980.00	852.50	+115.00	88.06
Russian Black Sea-west Africa	37	700.00	950.00	825.00	+150.00	174.24
Russian Black Sea-Mideast Gulf	37	7,500,000	9,000,000	8,250,000	+750,000	222.97
Baltic Sea						
Russian Baltic Sea-Mediterranean	37	550.00	700.00	625.00	+60.00	103.38
Russian Baltic Sea-west Africa	37	550.00	700.00	625.00	+60.00	135.44
Russian Baltic Sea-Brazil	37	550.00	700.00	625.00	+60.00	151.32
Russian Baltic Sea-Caribbean	37	550.00	700.00	625.00	+60.00	130.38
Russian Baltic Sea-Mideast Gulf	37	5,750,000	6,600,000	6,175,000	+175,000	166.90
Russian Baltic Sea-Singapore	37	7,000,000	8,000,000	7,500,000	+250,000	202.71
Russian Baltic Sea-west coast India	37	6,250,000	7,000,000	6,625,000	+125,000	179.06

Russian-origin clean products



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FORWARD FREIGHT, CCF AND DEMURRAGE

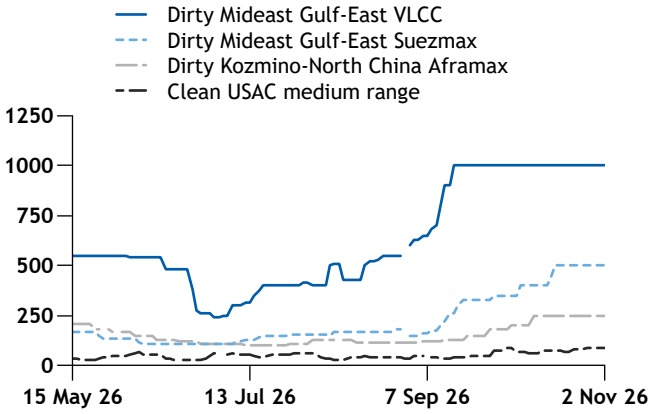
Forward Freight Agreement assessments

Route	Size '000t	Rate	±	$/t
Dirty tankers - EMEA				
Mideast Gulf-East	270	1,250.00	nc	274.38
Nov 26	270	1,157.00	-15.00	253.96
Dec 26	270	1,150.00	+33.50	252.43
Jan 27	270	868.50	na	190.64
West Africa-UKCM	130	690.00	nc	124.82
Nov 26	130	647.50	+36.00	117.13
Dec 26	130	540.00	-58.50	97.69
Jan 27	130	398.00	na	72.00
Dirty tankers - Americas				
USGC-China (STS)	270	62,500,000	+1,250,000	231.48
Nov 26	270	59,730,000	-110,000	221.22
Dec 26	270	54,200,000	-840,000	200.74
Jan 27	270	47,950,000	na	177.59
USGC-UKC	90	-	-	112.03
Nov 26	90	-	-	106.05
Dec 26	90	-	-	101.83
Jan 27	90	-	-	16.13
USGC-UKC	70	665.00	-30.00	144.04
Nov 26	70	629.50	-95.00	136.35
Dec 26	70	604.50	-65.00	130.93
Jan 27	70	95.75	na	20.74
Clean tankers - EMEA				
Mideast Gulf-Japan	55	1,020.00	nc	231.03
Nov 26	55	956.00	+6.00	216.53
Dec 26	55	857.50	-2.50	194.22
Jan 27	55	643.50	na	145.75
UKC-US Atlantic coast	37	230.00	+5.00	38.09
Nov 26	37	267.50	+1.50	44.30
Dec 26	37	288.00	-4.50	47.69
Jan 27	37	272.50	na	45.13
Cross Med	30	515.00	-5.00	43.16
Nov 26	30	516.00	-4.00	43.24
Dec 26	30	496.00	-6.50	41.56
Jan 27	30	453.00	na	37.96
Clean tankers - Americas				
USGC/Caribbean-UKCM	38	465.00	-10.00	92.21
Nov 26	38	440.00	-2.50	87.25
Dec 26	38	450.00	-2.50	89.24
Jan 27	38	346.00	na	68.61

Demurrage

Route	Segment	$/day	±
Atlantic basin-Asia	VLCC	597,000	+52,000
Mideast Gulf-East	VLCC	1,000,000	nc
Mideast Gulf-East	Suezmax	500,000	nc
Black Sea-Med	Suezmax	500,000	nc
Black Sea-Med	Aframax	175,000	-75,000
Kozmino-north China	Aframax	250,000	nc
De-Kastri-north China	Aframax	250,000	nc
De-Kastri-South Korea	Aframax	250,000	nc
De-Kastri-India	Aframax	250,000	nc
USGC-Europe	Aframax	265,000	-25,000
Atlantic coast Americas	MR	90,000	nc

Demurrage rates '000 $/d



Clean tanker rates - Ukraine (weekly)

Route	Size '000t	Low	High	Midpoint	+/-
					$/t
East Med -Ukraine	5-6	145.00	165.00	155.00	5.00

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	278,018	449,077	0.99	1.60	0.13	0.22
Bonny-Rotterdam (Bonny Light)	130	146,096	241,994	1.12	1.86	0.15	0.25
Houston-Rotterdam (WTI)	70	131,119	226,276	1.87	3.23	0.24	0.42
Clean							
Ras Tanura-Rotterdam	65	128,150	229,902	1.97	3.54	-	-
Houston-Rotterdam	38	82,514	144,086	2.17	3.79	-	-
Rotterdam-New York	37	57,657	98,309	1.56	2.66	-	-

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CRUDE-SPECIFIC FREIGHT

North America		
Delivery to	**Size**	**$/bl**
Cold Lake		
West coast Panama	80kt	20.14
China	80kt	21.59
US west coast	80kt	10.17
Hibernia		
UKC	70kt	12.04
USAC	70kt	6.98
USGC	70kt	11.79
Mars		
China	270kt	32.44
China (STS)	270kt	32.31
China (STS) Futures, Nov 26	270kt	30.88
China (STS) Futures, Dec 26	270kt	28.02
China (STS) Futures, Jan 27	270kt	24.79
China	130kt	34.33
east coast Canada	70kt	12.96
Europe	145kt	18.31
Med	70kt	25.66
Rotterdam	270kt	17.96
Singapore	270kt	31.92
South Korea/Japan	270kt	32.44
UKC	70kt	20.10
UKC Futures, Nov 26	70kt	19.03
UKC Futures, Dec 26	70kt	18.27
UKC Futures, Jan 27	70kt	2.89
west coast India	270kt	31.92
WCS		
China	270kt	34.13
China (STS)	270kt	34.00
China (STS) Futures, Nov 26	270kt	32.49
China (STS) Futures, Dec 26	270kt	29.48
China (STS) Futures, Jan 27	270kt	26.08
China	130kt	36.12
Europe	145kt	19.26
Med	70kt	27.00
Rotterdam	270kt	18.90
Singapore	270kt	33.59
South Korea/Japan	270kt	34.13
UKC	70kt	21.15
UKC Futures, Nov 26	70kt	20.02
UKC Futures, Dec 26	70kt	19.23
UKC Futures, Jan 27	70kt	3.05
west coast India	270kt	33.59

North America (continued)		
WTI		
China	270kt	30.14
China (STS)	270kt	30.02
China (STS) Futures, Nov 26	270kt	28.69
China (STS) Futures, Dec 26	270kt	26.04
China (STS) Futures, Jan 27	270kt	23.03
China	130kt	31.90
west Africa	270kt	16.81
east coast Canada	70kt	12.04
Europe	145kt	17.01
Med	90kt	18.55
Med	70kt	23.85
Rotterdam	270kt	16.69
Singapore	270kt	29.66
South Korea/Japan	270kt	30.14
UKC	90kt	14.53
UKC Futures, Nov 26	90kt	13.75
UKC Futures, Dec 26	90kt	13.21
UKC Futures, Jan 27	90kt	2.09
UKC	70kt	18.68
UKC Futures, Nov 26	70kt	17.68
UKC Futures, Dec 26	70kt	16.98
UKC Futures, Jan 27	70kt	2.69
west coast India	270kt	29.66

Middle East		
Delivery to	**Size**	**$/bl**
Al-Shaheen section		
Asia-Pacific	270kt	38.46
Europe	280kt	33.04
US Gulf coast	280kt	31.44
US west coast	280kt	49.45
Arab Heavy		
Asia-Pacific	270kt	38.53
northeast Asia	130kt	39.34
Europe	280kt	33.10
Mediterranean	140kt	23.13
Singapore	270kt	25.88
southeast Asia	130kt	24.52
southeast Asia	80kt	25.13
US Gulf coast	280kt	31.50
west coast India	270kt	16.68
west coast India	130kt	13.50
west coast India	80kt	13.92

Middle East (continued)		
Delivery to	**Size**	**$/bl**
Arab Light		
Asia-Pacific	270kt	37.30
northeast Asia	130kt	38.08
Europe	280kt	32.04
Mediterranean	140kt	22.39
Singapore	270kt	25.05
southeast Asia	130kt	23.73
USGC coast	280kt	30.49
west coast India	270kt	16.14
west coast India	130kt	13.07
west coast India	80kt	13.47
Arab Medium		
Asia-Pacific	270kt	37.80
northeast Asia	130kt	38.59
Europe	280kt	32.47
Mediterranean	140kt	22.69
Singapore	270kt	25.39
southeast Asia	130kt	24.05
US Gulf coast	280kt	30.90
west coast India	270kt	16.36
west coast India	130kt	13.25
west coast India	80kt	13.66
Basrah Heavy		
Asia-Pacific	270kt	39.71
northeast Asia	130kt	40.54
Europe	280kt	34.11
Mediterranean	140kt	23.84
Singapore	270kt	26.67
southeast Asia	130kt	25.27
US Gulf coast	280kt	32.46
US West coast	280kt	51.06
west coast India	270kt	17.19
west coast India	130kt	13.92
west coast India	80kt	14.35
Basrah Medium		
Asia-Pacific	270kt	38.48
Asia-Pacific futures, Nov 26	270kt	35.62
Asia-Pacific futures, Dec 26	270kt	35.40
Asia-Pacific futures, Jan 27	270kt	26.74
northeast Asia	130kt	39.29
Europe	280kt	33.05
Mediterranean	140kt	23.10
Singapore	270kt	25.84
southeast Asia	130kt	24.49
US Gulf coast	280kt	31.46
US West coast	280kt	49.48
west coast India	270kt	16.66
west coast India	130kt	13.49
west coast India	80kt	13.90

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CRUDE-SPECIFIC FREIGHT

Middle East (continued)		
Delivery to	**Size**	**$/bl**
Kuwait		
Asia-Pacific	270kt	37.99
northeast Asia	130kt	38.78
Europe	280kt	32.63
Mediterranean	140kt	22.80
Singapore	270kt	25.51
southeast Asia	130kt	24.17
US Gulf coast	280kt	31.05
west coast India	270kt	16.44
west coast India	130kt	13.31
west coast India	80kt	13.72
Murban		
Asia-Pacific	270kt	35.87
Asia-Pacific futures, Nov 26	270kt	33.20
Asia-Pacific futures, Dec 26	270kt	33.00
Asia-Pacific futures, Jan 27	270kt	24.92
Asia-Pacific (origin Gulf of Oman)	270kt	17.87
southeast Asia	130kt	22.83
northeast Asia	130kt	36.62
southeast Asia (origin Gulf of Oman)	130kt	13.18
northeast Asia (origin Gulf of Oman)	130kt	18.80
southeast Asia (origin Gulf of Oman)	80kt	12.43
northeast Asia (origin Gulf of Oman)	80kt	17.74
Europe	280kt	30.81
Mediterranean	140kt	21.53
Singapore	270kt	24.09
US Gulf coast	280kt	29.32
west coast India	270kt	15.53
west coast India	130kt	12.57
west coast India	80kt	12.96
Oman		
Asia-Pacific	270kt	37.94
Asia-Pacific (origin Gulf of Oman)	270kt	18.90
southeast Asia	130kt	24.14
northeast Asia	130kt	38.73
southeast Asia (origin Gulf of Oman)	130kt	13.94
northeast Asia (origin Gulf of Oman)	130kt	19.89
southeast Asia (origin Gulf of Oman)	80kt	13.15
northeast Asia (origin Gulf of Oman)	80kt	18.76
Europe	280kt	32.59
Mediterranean	140kt	22.78
Singapore	270kt	25.48
US Gulf coast	280kt	31.01
west coast India	270kt	16.42
west coast India	130kt	13.30
west coast India	80kt	13.71

Red Sea		
Delivery to	**Size**	**$/bl**
Arab light		
northeast Asia	270kt	24.89
northeast Asia	130kt	27.92
southeast Asia	130kt	21.25
west coast India	130kt	12.83
northeast Asia	80kt	32.38
southeast Asia	80kt	24.66
west coast India	80kt	15.06

West Africa		
Delivery to	**Size**	**$/bl**
Bonny Light		
China	260kt	28.44
east coast India	260kt	21.12
east coast India	130kt	21.59
UKCM	130kt	17.18
UKCM futures, Nov 26	130kt	16.12
UKCM futures, Dec 26	130kt	13.44
UKCM futures, Jan 27	130kt	9.91
west Africa	130kt	6.56
west coast India	260kt	20.96
west coast India	130kt	21.44
Cabinda		
China	260kt	28.28
east coast India	260kt	21.00
east coast India	130kt	21.47
UKCM	130kt	17.08
west Africa	130kt	6.52
west coast India	260kt	20.84
west coast India	130kt	21.31
Dalia		
China	260kt	29.98
east coast India	260kt	22.26
east coast India	130kt	22.76
UKCM	130kt	18.11
US Gulf coast	260kt	18.45
US Gulf coast	130kt	20.16
west Africa	130kt	6.92
west coast India	260kt	22.09
west coast India	130kt	22.60
Djeno		
China	260kt	29.45
east coast India	260kt	21.87
east coast India	130kt	22.36
UKCM	130kt	17.79
west Africa	130kt	6.80
west coast India	260kt	21.70
west coast India	130kt	22.20

West Africa (continued)		
Delivery to	**Size**	**$/bl**
Egina		
China	260kt	29.28
east coast India	260kt	21.74
east coast India	130kt	22.23
UKCM	130kt	17.68
west Africa	130kt	6.76
west coast India	260kt	21.58
west coast India	130kt	22.07
Escravos		
China	260kt	28.41
east coast India	260kt	21.09
east coast India	130kt	21.57
UKCM	130kt	17.16
west Africa	130kt	6.55
west coast India	260kt	20.93
west coast India	130kt	21.41
Forcados		
China	260kt	28.44
east coast India	260kt	21.12
east coast India	130kt	21.59
UKCM	130kt	17.18
west Africa	130kt	6.56
west coast India	260kt	20.96
west coast India	130kt	21.44
Girassol		
China	260kt	28.76
east coast India	260kt	21.35
east coast India	130kt	21.83
UKCM	130kt	17.37
west Africa	130kt	6.64
west coast India	260kt	21.19
west coast India	130kt	21.67
Qua Iboe		
China	260kt	27.50
east coast India	260kt	20.42
east coast India	130kt	20.88
UKCM	130kt	16.61
US Gulf coast	260kt	16.93
US Gulf coast	130kt	18.49
west Africa	130kt	6.35
west coast India	260kt	20.26
west coast India	130kt	20.73

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CRUDE-SPECIFIC FREIGHT

Latin America		
Delivery to	**Size**	**$/bl**
Castilla		
China	270kt	34.76
Panama	130kt	7.48
US Gulf Coast	130kt	8.48
US Gulf Coast	70kt	8.91
US Gulf Coast	50kt	9.51
west coast India	270kt	34.18
Isthmus		
US Gulf Coast	70kt	5.34
US Gulf Coast	50kt	4.99
Liza		
UKC	145kt	13.75
Maya		
US Gulf Coast	70kt	5.71
US Gulf Coast	50kt	5.35
Medanito		
US west coast	110kt	31.25
US west coast	100kt	26.10
US west coast	65kt	22.59
US Atlantic coast	65kt	19.70
Merey		
China	270kt	35.16
Panama	145kt	7.57
Singapore	270kt	34.59
Singapore	130kt	36.36
UKC	70kt	19.02
UKC	145kt	17.77
USGC	130kt	8.58
USGC	50kt	9.61
USGC	70kt	9.01
west coast India	270kt	34.56
Napo		
Houston	50kt	7.24
Los Angeles	100kt	6.37
Oriente		
Houston	50kt	6.95
Los Angeles	100kt	6.12
US west coast	100kt	7.28
US west coast	50kt	9.10
Peregrino		
USGC	130kt	19.28
Payara Gold		
UKC	145kt	14.10
Tupi		
China	260kt	31.77
UKC	260kt	21.81
UKC	130kt	18.89
USGC	130kt	17.39
US west coast	260kt	25.90
Unity Gold		
UKC	145kt	13.54
Vasconia		
Panama	145kt	7.37
US west coast	130kt	11.48

North Sea, Baltic, Barrents		
Delivery to	**Size**	**$/bl**
Ekofisk		
east Asia	270kt	28.60
Mediterranean	80kt	13.15
UKC	80kt	5.87
US Atlantic coast	80kt	8.10
Forties		
east Asia	270kt	28.08
Mediterranean	80kt	12.92
UKC	80kt	5.76
US Atlantic coast	80kt	7.95
Johan Sverdrup		
east Asia	270kt	30.45
Mediterranean	80kt	14.01
UKC	80kt	6.25
US Atlantic coast	80kt	8.63
US Gulf coast	80kt	9.56
Urals		
West coast India	100kt	29.29
North China	100kt	33.47
Mediterranean	100kt	-
UKC	100kt	-
Urals (Baseline)		
West coast India	100kt	-22.25
North China	100kt	-31.13
Varandey		
West coast India	100kt	22.39
North China	100kt	26.20
Varandey (Baseline)		
West coast India	100kt	16.71
North China	100kt	23.74

Asia-Pacific		
Delivery to	**Size**	**$/bl**
ESPO		
Chiba	100kt	3.44
north China	100kt	3.71
Singapore	100kt	5.23
Yeosu	100kt	3.85

Mediterranean		
Delivery to	**Size**	**$/bl**
Arab Light (Sidi K)		
Mediterranean	80kt	6.93
UKC	80kt	11.36
BTC		
east Asia	130kt	30.58
Mediterranean	130kt	8.50
Mediterranean	80kt	6.68
UKC	80kt	10.95
Es Sider		
east Asia	130kt	31.30
Mediterranean	80kt	6.84
UKC	80kt	11.21
US Gulf coast	130kt	15.78
US Gulf coast	80kt	10.42
Saharan		
east Asia	130kt	29.83
Mediterranean	130kt	8.29
Mediterranean	80kt	6.51
UKC	80kt	10.68
US Gulf coast	130kt	15.04
US Gulf coast	80kt	9.93

Black Sea		
Delivery to	**Size**	**$/bl**
Azeri Light (Supsa)		
Mediterranean	80kt	11.31
UKC	80kt	17.96
CPC		
East Asia	130kt	29.56
Mediterranean	130kt	13.96
Mediterranean	80kt	10.62
UKC	135kt	22.66
UKC	80kt	16.87
US Gulf Coast	130kt	-
Kebco		
Mediterranean	140kt	12.49
Urals		
West coast India	80kt	40.84
North China	80kt	47.79
West coast India	140kt	27.31
North China	140kt	30.29
East Asia	130kt	-
Mediterranean	140kt	-
Mediterranean	80kt	-
UKC	80kt	-
US Gulf Coast	130kt	-
Urals (Baseline)		
West coast India	80kt	-17.00
North China	80kt	-29.08
West coast India	140kt	11.15
North China	140kt	18.60

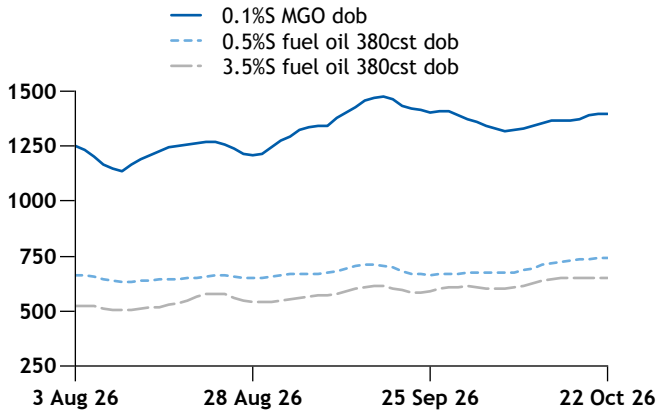
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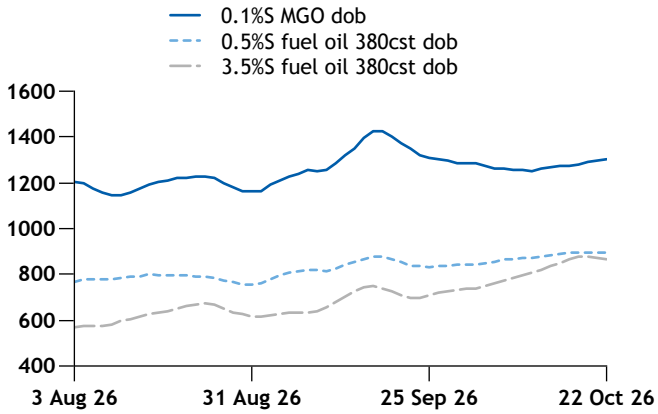
BUNKERS

Conventional

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

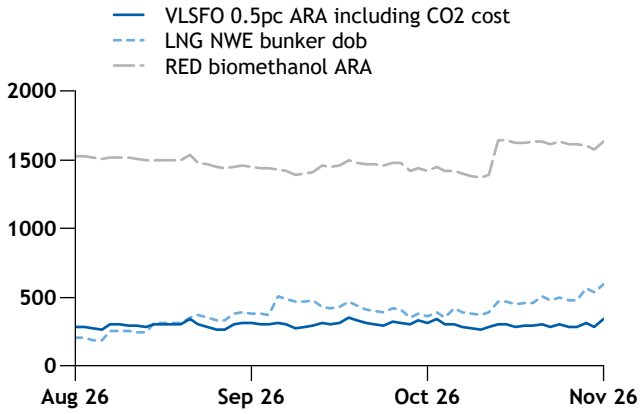


Singapore bunker prices (0.5%S, 3.5%S, MGO) $/t

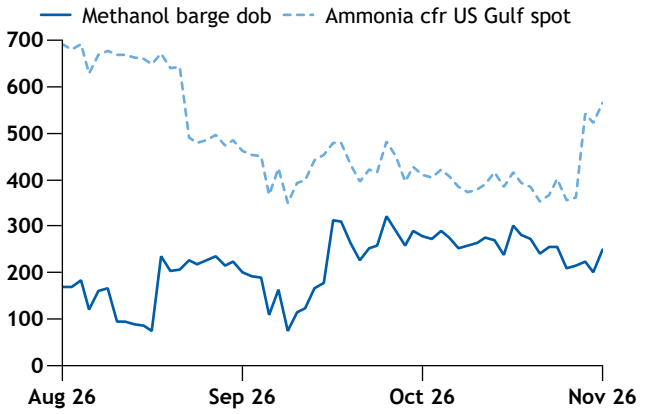


Alternative

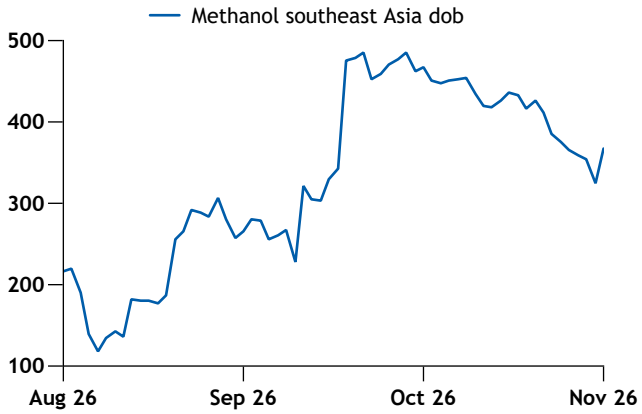
Rotterdam - LNG, others as premiums to VLSFO $/t



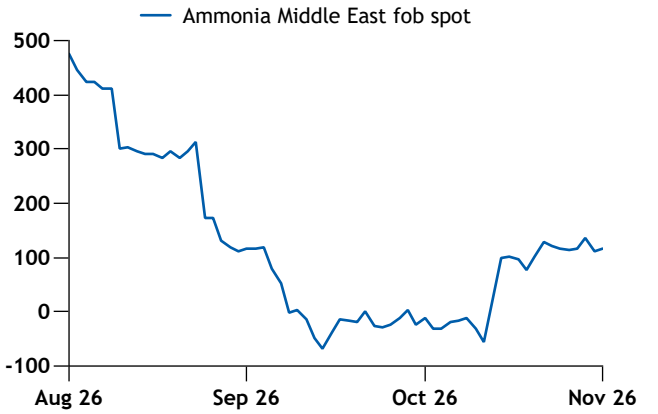
USGC - Methanol, ammonia as premiums to VLSFO $/t



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

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NEWS

NIOC cuts Nov crude official prices to Asia

Iran's state-owned NIOC cut its official selling prices (OSPs) for November-loading crude exports to Asia-Pacific, but raised prices for other regions.

NIOC lowered the November OSP for its flagship Iran Light crude to Asia-Pacific destinations by $2.35/bl from October, down to a $6.90/bl discount to the monthly average of Dubai and Oman assessments. NIOC cut the November price of Iran Heavy by $4.40/bl, down to a $10.15/bl discount to Dubai and Oman assessments. The November OSPs of Soroush and Nowruz were also cut by $4.40/bl on the month, while the price of Foroozan Blend was reduced by $4.35/bl from the previous month.

Other state-controlled Mideast Gulf producers like Saudi Arabia's Aramco and Iraq's Somo have also reduced their November OSPs to Asia-Pacific. NIOC's price cuts come as the US naval blockade in the strait of Hormuz has severely limited Iranian crude exports since July.

For potential buyers in northwest Europe and the Mediterranean, NIOC raised its November OSP by $2.95/bl across all grades. Prices for these regions have been made largely redundant by US sanctions, as potential buyers avoid dealings with Iran.

By YouLiang Chay

Lekki refinery crude receipts hit record

Crude deliveries at Nigerian firm Dangote's 700,000 b/d Lekki refinery hit a record high for a second month in a row at 735,000 b/d in October.

Argus tracking shows receipts up from 665,000 b/d in September. Deliveries have risen sharply since planned work on a crude distillation unit (CDU) in the first quarter of this year. Deliveries averaged 590,000 b/d in January-October, up from 410,000 b/d in all of 2025, and have averaged 650,000 b/d since April *(see chart)*.

Only some minor work on the plant's 218,000 b/d residual fluid catalytic cracker in July have slowed crude delivery since the CDU work.

Nigerian grades accounted for 80pc of October receipts, down from 87pc in September. All the rest was US WTI. There were a record 23 deliveries in the month.

Receipts comprised 165,000 b/d of Bonny Light, 140,000 b/d of WTI, 95,000 b/d of Qua Iboe, 65,000 b/d of Amenam, 60,000 b/d of Forcados, 35,000 b/d each of Escravos, Brass River, Utapate, CJ Blend and Bonga, 25,000 b/d of Cawthorne and 10,000 b/d of Okwuibome.

Argus assessed these at a weighted average of 36.9°API and 0.15pc sulphur, compared with 36.9°API and 0.15pc in September. Receipts averaged 37.1°API and 0.15pc sulphur in January-October, very close to 36.8°API and 0.2pc in 2025.

There are no signs that the pace of deliveries is slowing in November. Two 1mn bl cargoes, of Escravos and Forcados, are close to the refinery's discharge buoys, with a similar sized shipment of Amenam on route.

By Adam Porter

UK Forties crude output to fall in February

North Sea Forties crude production will average 186,400 b/d in February, almost 5pc lower than the latest January forecast by Forties Pipeline System (FPS) operator Ineos.

Forties output in February marks a 12pc drop from Ineos' forecast for February 2025. Its forecasts for November, December and January have all been revised lower by between 1-3pc.

Output from Buzzard, the largest field contributing to the Forties blend, is projected to account for 18.8pc, or 35,000 b/d, in February.

Forties production is typically strongest during the winter, when no field maintenance is scheduled. The relatively weak January 2027 forecast may suggest the North Sea's long-term decline is accelerating.

Forties production regularly exceeded 500,000 b/d a decade ago, with Buzzard producing as much as 200,000 b/d at its peak. Forties output dropped sharply between 2017 and 2025 before stabilising this year.

Buzzard's share of the Forties blend averaged 20pc in the week to 31 October, up from 18pc a week earlier. Its contribution affects the quality of the blend because Buzzard produces heavier, sourer crude than the rest of the stream. A 20pc Buzzard contribution results in a blend with a gravity of 41°API and a sulphur content of 0.55pc.

By Ellanee Kruck

Adnoc CEO warns supply buffers have 'eroded'

The chief executive of Abu Dhabi's state-owned Adnoc, Sultan al-Jaber, warned today that the world's energy supply buffers have been all but "eroded" as governments have been forced to draw on their strategic stocks to compensate for the loss of supplies from the Mideast Gulf region.

Speaking at the opening of the Adipec conference in Abu Dhabi, al-Jaber called on the world to learn from the lessons of the current crisis, which has seen shipments through the critically important strait of Hormuz disrupted for more than eight months.

"Since the strait of Hormuz was disrupted, nearly 1bn barrels [of oil] have been drained from global inventories," al-Jaber said. "In some markets, stocks of diesel are at their lowest seasonal level in 35 years, and others are facing a 600bn ft³ LNG supply gap."

Shipments through the strait have recovered somewhat

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since the early days of the US-Iran war, with the latest Kpler data putting flows of crude and condensate at 8.45mn b/d in October, close to 60pc of what was going through in February, just before the war began.

But the availability of supply is only half the story, al-Jaber said, highlighting the steep jump in the cost of moving this oil and energy from the Mideast Gulf to consumers.

“Before the disruption, shipping and logistics were less than 5pc of the cost of a barrel. Today, they are more than 30pc,” al-Jaber said. “Energy security is not only measured at the point of production. It is now also measured at the point of delivery.”

Global energy systems need to focus more on making energy “accessible,” al-Jaber said, highlighting the need for expanded strategic storage, larger stockpiles of products and more refining capacity that is located closer to consumer markets.

He also stressed the importance of having more ways of getting energy to market. “Supply only counts when it arrives,” al-Jaber said. “Infrastructure must be built before it is needed and enabled by advanced logistics.”

The UAE was one of just two Mideast Gulf countries, along with Saudi Arabia, that had oil export infrastructure capable of bypassing the Hormuz strait when the war began, putting it in a far better position than most to navigate this period.

The latest data shows that the UAE has not only recovered its production from the early days of the Hormuz crisis, but recently lifted it to above pre-war levels.

Argus estimated UAE production at around 3.9mn b/d in September, up from 3.53mn b/d in February, before the war started, and as low as 1.9mn b/d in March, the first month of the crisis.

By Nader Itayim

Sonatrach delivers oil products to Niger

Niger's state-owned Sonidep received 53 oil product-bearing trucks from Algerian state-owned Sonatrach in the city of Agadez on 1 November, it said, and Nigerian refiner Dangote said it would also start fuel deliveries to the country.

It is unclear what products Sonatrach delivered to Sonidep.

Agadez region governor Ibra Boulama said the delivery from Algeria would turn the page from unspecified "difficulties" in the past six months. The US-Iran war began at the end of February and triggered a global energy supply crisis and fuel price inflation.

Boulama said he hoped Agadez can be supplied more regularly to cover rising demand in agriculture and mining, as well as from a growing population.

Sonidep and Sonatrach signed agreements in June 2006 regarding co-operation in the oil sector, which included allowing Sonidep to purchase oil products from Sonatrach at a discount to global refined product prices. Several deliveries were made under this agreement, including of jet A1.

The Algerian fuel deliveries come as Niamey alluded to difficulties in meeting domestic oil product demand.

"Being a crude oil producer does not automatically guarantee self-sufficiency in refined products," petroleum minister Hamadou Tini said. "Access to fuel at the pump demands a complete chain: refining, transport, stocks and distribution."

Niger banned exports of diesel and premium gasoline in October to prioritise domestic supply. The petroleum ministry said fuel stations were not being stocked in good time from Sonidep's major Sorey tank farm. Sonidep in July said there were problems with gasoil deliveries to destinations across the country.

Nigerien fuel deliveries are 1.15mn litres/day, according to the ministry. The country has one refinery, the 20,000 b/d Zinder, operated by Chinese state-controlled CNPC's Soraz. Niger plans scheduled maintenance at the site from December.

Niger signed a $1.9bn agreement in August to build a 100,000 b/d refinery and petrochemical complex in Dosso, southwest Niger, to process more of its crude domestically and reduce its dependence on fuel imports.

Dangote will start delivering gasoline and gasoil to Niger in the next two weeks from its 700,000 b/d Lekki refinery, executive director Fatima Dangote told *Argus*.

By George Maher-Bonnett

Es Sider crude exports edge lower in Nov

Libya's exports of its largest crude grade Es Sider will edge lower in November, according to a preliminary loading programme seen by *Argus*.

Exports of the medium sweet grade are planned at 364,000 b/d on 19 cargoes, down by 17,000 b/d from the 381,000 b/d scheduled for October.

Es Sider's spot price fell by $6.50/bl in October, when the majority of November-loading cargoes traded, largely driven by rising freight costs in the month that eroded Mediterranean crude values on a fob basis. The cost of shipping an Aframax-sized cargo of Es Sider to a Mediterranean refiner rose by 8pc in October.

Rising supply in the region also weighed on Es Sider's spot price in October. Saudi state-controlled Aramco offered October-loading spot crude to Europe from the Red Sea port of Yanbu and from Egypt's Sidi Kerir port, sources said. At least three European refiners have received their requested November term allocations from Aramco, after disruptions in September and October.

There was also ample availability of crude from Latin America and west Africa in the Mediterranean region.

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Libya's Mellitah Blend exports are set to fall by 20,000 b/d on the month to 77,000 b/d in November, while exports of light sweet grades Amna/Sirtica and Esharara are set to increase by 19,000 b/d and 21,000 b/d respectively.

November exports of Brega, Bu Atiffel/Zueitina and Sarir/Mesla are set to be in line with numbers seen in October's loading programme at 77,000 b/d, 71,000 b/d and 153,000 b/d respectively.

No loadings are scheduled for sour Al Jurf and Bouri grades.

By Parie Desai and Aydin Calik

German products supply restricted: Sources

Oil products supply is constrained in southern and western Germany by production outages and low Rhine River water levels are hampering restocking, market participants told *Argus*.

Heating oil supply is tight in southern Germany, with limited spot availability at the Bayernoil consortium's 207,000 b/d Vohburg-Neustadt refinery, market participants said. Loading restrictions were due to end by mid-October but their continuation coincides with seasonally higher demand ahead of the heating season.

A fire at the refinery at the weekend is likely to constrain availability further, local traders said. It is unclear which part of the refinery or which units were affected by the fire, but traders said spot offers were withdrawn on Monday. Term supplies remain available, traders said.

Navigation on the Rhine remains restricted. A recent rise in water levels allowed vessels to carry larger loads and pushed freight rates lower, but forecasts by the Federal Waterways and Shipping Administration suggest this relief will be short-lived. Water levels are forecast to fall again in the coming days, and market participants do not expect a sustained improvement in supply.

Persistently low Rhine water levels are limiting availability of heating oil, diesel and gasoline in the Rhine-Main, Cologne and western regions. Reduced barge loadings increase the cost of transporting products along the Rhine from the Amsterdam-Rotterdam-Antwerp (ARA) trading hub, pushing prices higher. Imports of diesel and other gasoil products into northern German ports, particularly Hamburg, Bremen and Rostock, reached 408,000t so far in October. This was around 30pc higher than in September and the highest since June 2026, Vortexa data show.

Around 51pc of these originated from ARA, with 28pc from Scandinavia and 15pc from India. The US accounted for about 4pc. Around 34pc of deliveries came from the US in September, while Indian cargo deliveries to northern Germany were last recorded in March 2026.

By Natalie Müller

Two ships hit in ME Gulf over weekend: UKMTO

Two vessels were struck by unknown projectiles in separate incidents over the weekend in and around the strait of Hormuz, extending a run of attacks on commercial shipping in the region.

The UK Maritime Trade Operations (UKMTO) agency said on 2 November that it had received a “mayday” relay from a merchant vessel in the strait of Hormuz on 1 November, reporting that another vessel had been struck by an unknown projectile.

Hours later, UKMTO reported that a tanker travelling southeast through the Arabian Gulf had been struck by two unknown projectiles on its port side about 72 nautical miles (133km) east of Ras Al Khafji, Saudi Arabia.

All crew members were accounted for in the tanker incident and there was no reported environmental impact. Authorities are investigating both attacks.

Separately, Qatar Gas Transport Company (Nakilat) said in a statement published on its website on 1 November that its LNG carrier *Al Mayeda* was hit by unidentified objects while transiting the Mideast Gulf on the evening of 30 October.

A later update by the Joint Maritime Information Centre (JMIC) gave the location of the incident as 40 nautical miles (74km) south of Iran’s Lavan Island. No crew members were injured and there was no environmental impact, Nakilat said. The vessel remains operational and the extent of the damage is being assessed.

The Marshall Islands-flagged *Al Mayeda*, which was built in 2009 and has a capacity of 266,000m³, was initially scheduled to deliver a cargo to Pakistan's 5mn t/yr Port Qasim terminal on 2 November, according to shiptracking data from Kpler. This was likely Pakistan's first Qatari cargo for the month.

The vessel loaded at state-owned QatarEnergy's now-64.2mn t/yr Ras Laffan LNG terminal on 15 October. Port Qasim last received a cargo from Ras Laffan on 13 October.

It was not immediately clear whether the *Al Mayeda* incident was linked to either of the incidents reported by UKMTO.

Nakilat had previously reported on 7 July that another of its LNG carriers, the *Al Rekkayat*, was hit by a projectile while transiting the strait of Hormuz.

The latest attacks follow a series of maritime security incidents in and around the strait of Hormuz. UKMTO said on 30 October that a tanker transiting outbound through the waterway had been attacked by explosive devices attached to its hull, causing a fire in the engine room which temporarily disabled the vessel.

The threat level in the strait of Hormuz remains "severe", according to a 1 November advisory issued by the JMIC.

By Sean Lui and Naomi Ong

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N Sea crude quality premiums rise in Dec

Quality premiums (QPs) for North Sea benchmark crude grades Oseberg and Troll will rise in December on the month.

Troll will rise by 78¢/bl to $3.23/bl, Ekofisk by 63¢/bl to $2.66/bl and Oseberg by 26¢/bl to $2.70/bl.

Local benchmark grade values rose steadily in the second half of September and hit six-month highs in mid-October as record high freight costs increased Europe's reliance on local supply.

QPs compensate sellers for settling North Sea forward contracts using Ekofisk, Oseberg or Troll cargoes rather than Forties, Brent or WTI, which are usually of lower value. The higher the QP, the more likely a cargo of one of these three grades will be used to settle a forward contract.

The differential — with QP deducted — is also used to set North Sea Dated as the lowest priced of the six benchmark grades. A higher QP makes it more likely that Oseberg, Ekofisk and Troll will set the price and therefore Dated lower.

QPs are calculated at 60pc of the difference between each grade and the most competitive of the six benchmark grades in the second month prior to the month of loading. The six benchmark grades are Brent, Forties, Oseberg, Ekofisk, Troll and the freight-adjusted value of cif Rotterdam-priced US WTI.

By Ellanee Kruck

Oil futures: WTI tumbles on Iran hopes

US benchmark WTI crude fell by more than 7pc today after President Donald Trump said Tehran wants to make a deal to end the US-Iran conflict.

December Nymex WTI fell by $7.66/bl to $96.46/bl while January Ice Brent fell by $8.66/bl to $104.77/bl. The January Brent-January WTI spread widened by 66¢/bl to $9.97/bl.

West Texas Intermediate at the Magellan East Houston terminal was discussed at a prompt 60-70¢/bl premium bid-ask spread to the Cushing benchmark at 3pm ET, according to the *Argus* Crude Market Ticker (ACMT), falling from last session's 89¢/bl volume-weighted average premium.

"There's never been any single day where oil is has gone down that much, down $10, and it's going to go down a lot further because we're winning with Iran, easily winning," Trump said Monday. "They want to make a deal, and that could happen."

Meanwhile, the chief executive of Abu Dhabi's state-owned Adnoc, Sultan al-Jaber, warned Monday that the world's energy supply buffers have been all but "eroded" as governments have been forced to draw on their strategic stocks to compensate for the loss of supplies from the Mideast Gulf region.

Speaking at the opening of the Adipec conference in Abu Dhabi, al-Jaber called on the world to learn from the lessons of the current crisis, which has seen shipments through the critically important strait of Hormuz disrupted for more than eight months.

"Since the strait of Hormuz was disrupted, nearly 1bn barrels [of oil] have been drained from global inventories," al-Jaber said. "In some markets, stocks of diesel are at their lowest seasonal level in 35 years, and others are facing a 600bn ft³ LNG supply gap."

Over the weekend, two vessels were struck by unknown projectiles in separate incidents in and around the strait of Hormuz, extending a run of attacks on commercial shipping in the region.

The UK Maritime Trade Operations (UKMTO) agency said Monday that it had received a "mayday" relay the previous day from a merchant vessel in the strait of Hormuz, reporting that another vessel had been struck by an unknown projectile.

Hours later, UKMTO reported that a tanker traveling southeast through the Mideast Gulf had been struck by two unknown projectiles on its port side about 72 nautical miles (133km) east of Ras Al Khafji, Saudi Arabia.

Over the weekend, a core group of seven Opec+ producers have again chosen to keep their crude production quotas unchanged, as the US-Iran war continues to disrupt supplies from several members.

Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria and Oman said after their monthly virtual meeting on Sunday that they would roll over their November quotas into December. The seven last updated their output targets in September, when they finished unwinding a set of large production cuts.

Nymex RBOB fell by 41.19¢/USG to $2.9001/USG while Nymex ultra-low sulphur diesel fell by 36.89¢/USG to $4.4216/USG.

By Stephen Cunningham

US passenger air travel falls to 8-week low

US airline travel last week decreased by 7.2pc to an eight-week low, according to the Transportation Security Administration (TSA).

Airport security screenings in the week ended 31 October fell to 16.49mn passengers, down from 17.76mn passengers in the previous week and the lowest level since the week ended 5 September.

Compared with a year earlier, TSA screenings last week were down by 0.3pc..

In the four weeks through 31 October, air travel decreased to 70.62mn passengers, down by 0.6pc from 71.04mn in the four weeks through 24 October.

By Carrie Carter

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Venezuela's oil security undergoing changes

State-owned PdV's integrated security department (DSI) — the main office charged with protecting Venezuela's oil fields and other energy infrastructure — is shifting towards more civilians in management roles and pursuing more technological advances, among other changes, sources in the DSI said.

The DSI also helps provide security to PdV's partners in its joint ventures, in coordination with the police, military and intelligence agencies.

Brigadier general Asdrubal Jose Brito, who has also worked in Venezuela's counter-intelligence and is sanctioned by the EU, continues to head DSI. But there are fewer active military officers in other DSI managerial posts since the US seized former leader Nicolas Maduro on 3 January, one source in the DSI told *Argus*.

"There are more career professionals in different departments," the source said.

The top corporate managers overseeing the areas of protection, prevention and internal affairs are now civilians with expertize in their fields, not active military officers, the source said.

The office is also further accelerating its switch to more advanced monitoring systems, such as drones. This began under the administration of former PdV president Pedro Tellechea, but has accelerated further this year, a source in the IT department said. Venezuelan authorities arrested Tellechea in October 2024 on allegations that he had passed on key information to US intelligence services about PdV operations.

"The use of drones is most often for cases of oil spills in Lake Maracaibo and constant monitoring of pipelines and refineries," the source said.

The DSI is also expanding operations at oil ports, including to comply with recently adopted additional security requirements such as those under the International Maritime Organization, the sources said.

Training and education courses for PdV workers are also shifting to countries such as Brazil and Mexico, whereas previously they were based in Russia, China, Cuba and Iran, the second source in the planning unit said. The US has moved to block these countries from carrying out business with Venezuela.

The DSI was known as the corporate department of prevention and loss control under the government of late former president Hugo Chavez from 2000-2012. Military officers typically ran the department, but this began to shift after a restructuring and the name change to DSI in 2019.

By Jose Chalhoub

Adnoc exec calls for energy resilience

The head of Adnoc's upstream arm urged the oil and gas industry to design its projects to withstand shocks, saying years of focusing on efficiency and profit had left it unprepared for disruptions such as the Mideast Gulf war.

The industry had historically been "obsessed with efficiency and maximising profit or balance sheet", Adnoc's upstream chief executive, Musabbeh al-Kaabi told the Adipec conference in Abu Dhabi on Monday.

Even in its "wildest scenarios", the industry had not designed or prepared itself for a disruption of this scale, al-Kaabi said.

The region has experienced repeated supply shocks since the 1970s, Al Kaabi said, and "the past few years carried a huge lesson for the industry". It now needs "to adopt a new mindset to ensure that we fulfil our responsibilities".

Resilience should now be integral to project design, so that energy systems can withstand a wider range of shocks, he said.

Other industry peers were split on how well the system has held up. BP chief executive Meg O'Neill said it had proved resilient , while Vitol's Russell Hardy warned that inventories are running low and spare product capacity was thin.

Al Kaabi said maintaining supplies to partners in Japan, Asia and the West through the disruption "took a lot of efforts".

For those customers, getting oil delivered has become as much of a challenge as securing it. Shipping now accounts for about 30pc of delivered product costs in Asia, up from about 5pc, Adnoc Group chief executive Sultan al-Jaber cited earlier in the day. The shift has forced buyers and investors to reassess how supplies reach consuming markets.

The pressure is acute for Japan, which gets about 95pc of its crude from the Middle East, said Takayuki Ueda of Japanese upstream firm Inpex, which has been a partner in Abu Dhabi since 1973.

Echoing Al Kaabi's call for a broader view of risk, Ueda said supply security could no longer be judged on production alone. It must be assessed across the entire chain, including shipping routes, voyage times and insurance costs.

"The practical way of diversification is not moving away from the Middle East countries, but moving to reduce our exposure to the (Hormuz) strait," he said.

By Rithika Krishna and Irfan Jaafar

US imports of Venezuelan crude fall in Aug

US crude imports from Venezuela fell in August by about 7pc from July, the first monthly decline this year, according to Energy Information Administration (EIA) data.

The US imported 655,000 b/d of Venezuelan crude in August, down from 701,000 b/d in the previous month, according to the EIA's latest *Petroleum Supply Monthly* report. The month-over-month decline was the first since December 2025.

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Still, US imports from Venezuela in August surged from 39,000 b/d a year earlier.

Imports of Venezuelan crude have risen sharply since the US captured former Venezuelan president Nicolas Maduro in early January and then lifted sanctions on that country's crude exports. Previously, only Chevron held a special waiver from US sanctions to operate in Venezuela, limiting US imports.

Independent refiner Valero was the largest US recipient of Venezuelan crude in August, receiving a total of 278,000 b/d at three refineries — its 290,000 b/d Corpus Christi and 385,000 b/d Port Arthur refineries in Texas and its 215,000 b/d St Charles plant in Louisiana, EIA data show.

Citgo took the second-highest amount of Venezuelan crude in August at 109,000 b/d, and Phillips 66 was third with 98,000 b/d.

Other US refiners that took Venezuelan crude in August included Chevron, PBF Energy and Pemex-owned Deer Park Refining.

Valero ran record-high volumes of Venezuelan crude at its refineries in the third quarter, the company said on 22 October. Venezuelan crude competed favorably against other heavy sour alternatives leading to a new processing record, Valero vice president of crude and feedstocks supply and trading Randy Hawkins said.

In the fourth quarter, higher freight rates have led to steep discounts for Western Canadian Select (WCS), making the grade more competitive against Latin American crude, Hawkins said.

Overall flows of Venezuelan crude into the US seem to have fallen further in recent weeks, according to EIA weekly estimates. US imports of Venezuelan crude averaged about 570,000 b/d in the four weeks ended 23 October, according to EIA *Weekly Petroleum Status Report* data.

By Eunice Bridges

WTI Houston financial open interest falls

Open interest for Argus-index WTI Houston financial swaps fell last week to a combined volume of about 614,000 lots.

CME's *Argus*-settled WTI Houston financial instrument, the WTI Houston (HTT) trade-month futures contract, fell by about 21,000 lots over the prior week to roughly 553,000 lots. Each lot equals 1,000 bl.

On Ice, *Argus* WTI Houston vs WTI Trade Month Future (ACM) contract had about 62,000 lots of open interest on 30 October, roughly 11,000 lots less than a week earlier.

Combined open interest on both HTT and ACM totaled 614,374 lots, down by 32,249 lots from the previous week.

Financial swaps contracts on the two exchanges can be used to manage price risk and hedge future production or purchasing. The contracts can also be traded speculatively. These financial instruments are cash-settled using the *Argus* WTI Houston trade month average at expiration.

Ice also lists a Midland WTI American Gulf coast futures contract (HOU), which has an option for physical delivery to Houston, Texas. Open interest in the HOU contract on 30 October was at 59,619 lots, up by 385 lots from a week earlier.

By Benedetta Tommaselli

NY Harbor alkylate, reformate prices hit lows

New York Harbor alkylate and reformate prices hit four-month lows on Monday, pressured by tight gasoline blend margins and more imports.

Alkylate prices fell by 31.64¢/USG to $3.15/USG, the lowest level since 30 June. Reformate dropped by 68.64¢/USG to $3.40/USG, the lowest point since 24 June.

Prices have fallen steadily since mid-October, driven by weakness in Gulf coast components markets and a softer high-octane demand outlook. Alkylate averaged $3.82/USG in October, compared with $4.02/USG in September. Reformate averaged $4.39/USG in October, compared with $4.51/USG in September. Prices have remained above year-earlier levels so far this season because of stronger futures and persistent global oil supply concerns during the US-Iran war.

Traders have continued pointing to tight gasoline blend margins over the past few weeks, partially because of more expensive sub-octane components such as naphtha. That pressured alkylate and reformate markets through the inverse price relationship between sub-octane and high-octane components.

Stronger alkylate imports have also lifted inventories relative to RBOB this season, while the regional shift to high-RVP gasoline also further weakened the octane outlook in late October, according to market participants.

New York Harbor alkylate arrivals totaled about 3.7mn bl in September-October, according to vessel tracking service Vortexa, up from 2.4mn bl a year earlier and 2.8mn bl in the same period of 2024. All cargoes arriving this September-October originated from Reliance's Jamnagar refinery in Sikka, India.

Vortexa has so far projected no alkylate arrivals in New York Harbor this month. But traders said continued Gulf coast weakness could divert high-octane components to the northeast US and further pressure regional markets.

US Gulf coast alkylate averaged at 48¢/USG discount to New York Harbor alkylate the second half of October, compared with 24¢/USG discount a year earlier. Gulf coast reformate averaged at 62¢/USG discount to New York Harbor reformate the second half of October, compared with 10¢/USG discount a year earlier.

Prompt New York Harbor barge RBOB prices neared three-month lows at $3.03/USG on Monday because of weaker futures and the final RVP shift this year.

By Stephanie Crawford

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Trans Mountain apportions Nov crude flow

Canada's federally owned Trans Mountain crude oil pipeline rejected 2pc of November flow on its 980,000 b/d system as strong Chinese demand tightened space on the line.

Apportionment is a form of rationing applied when demand for pipeline space exceeds available capacity, requiring all shippers to reduce their nominated crude volumes by an equal percentage. Capacity of Trans Mountain's dual pipeline system (TMX) has increased to 980,000 b/d from 890,000 b/d after 16 drag-reducing agent (DRA) units were installed along the pipeline, Trans Mountain said in a 29 October update.

Competitive pricing boosted Chinese buyers' interest in November-injection Trans Mountain heavy crude cargoes, increasing demand for pipeline space and resulting in the apportionment. Most November-injection cargoes changed hands in September, when competing Iraqi Basrah Heavy was offered to China at a premium of more than $20/bl to Ice Brent, compared with around $10/bl for Cold Lake out of the TMX.

A record-high share of these cargoes is destined for independent refiners in Shandong, according to *Argus* deal tracking data. The province was a key consumer of Iranian oil until the US instigated a blockade on Iran in July that sent China's imports of Iranian crude tumbling to 700,000 b/d in September from about 1.3mn b/d in January-August, market sources say.

Flow on the Trans Mountain system was likely below the nameplate 980,000 b/d, with flow from the 90,000 b/d expansion likely currently running closer to 30,000 b/d, according to trading sources. Flow is expected to ramp up in the coming months.

By John Cordner

Trump ties oil price drop to progress in Iran

President Donald Trump attributed a drop in crude prices on Monday to progress in talks with Iran, even as he continues to send mixed signals about whether he will resume military strikes after the US midterm elections on Tuesday.

Brent crude futures fell by more than 8pc on Monday, to $103.95/bl as of 4pm ET, in response to reports that Iranian supreme leader Ayatollah Majtaba Khamenei had granted government leaders in Tehran certain authorities they can use when negotiating with the US.

Oil prices are "plunging," Trump said, in his final pitch ahead of the midterms to a US electorate angry about high energy prices and frustrated by a war with Iran that has dragged on for more than eight months.

Defending his decision to launch a war that affects US consumers every time they fill up at the pump, Trump insisted on Monday that Tehran wants to make a deal. Such an agreement "could happen", he said.

"It looks like that's coming together very nicely. Very, very nicely," Trump said. "And that's why I guess the oil prices dropped so precipitously. People found out about it."

Iran has announced "specific conditions" for ending the war, foreign minister Abbas Araghchi told Iranian state media IRNA on Monday after concluding a trip to Turkmenistan. It is now up to the US "whether there is a will to take the wise path of diplomacy or, as in previous instances, to drag the situation toward aggression and military operations", the foreign minister was quoted as saying.

Trump for weeks has threatened to resume direct strikes against Iran soon after the US holds its midterm elections. At some point, the US is "going to have to give them the hammer", Trump said at a campaign rally on Sunday. But Trump "hasn't made a decision" about whether to escalate military strikes against Iran, US secretary of state Marco Rubio said over the weekend.

US vice president JD Vance said on Monday that Trump has retained "kinetic" and "non-kinetic" options in Iran. "The president and I both feel pretty good about the prospects for potentially coming to a negotiated settlement," Vance told reporters. "We're going to keep on working at it."

Khamenei warned a renewed attack would be met with an "immediate, impactful, and geographically unrestricted response".

The war in the Middle East, and the corresponding spike in prices for fuel and fertilizer, has created a bruising political environment for Republicans heading into the midterm elections, where Democrats are widely expected to win control of at least one chamber of the US Congress. Trump on Monday acknowledged the likelihood that Republicans could lose full control of Capitol Hill.

"For some reason, the sitting president doesn't win the midterms," Trump said. "But we gave this a very strong shot."

By Chris Knight

Geopark to start work in Venezuela early

Latin American oil producer Geopark will begin work to reactivate 300-400 wells in the Bare block in Venezuela before the end of the year after finalizing its contract with state-own PdV.

The entry into force of the productive participation contract (CCP) allows Geopark to take over operational control of Bare by the end of the year, far ahead of the 120-day deadline stipulated in the contract on 2 September, the Bogota-based Geopark said on Monday.

It will also carry out other maintenance work in Bare and rehabilitate existing infrastructure.

The 25-year contract was signed under Venezuela's recently changed organic hydrocarbons law and related regulations. Geopark will operate the field, fund 100pc of capital expenditures under approved work programs and hold a 65pc net participating interest.

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"The CPP also provides direct commercialization rights, access to critical infrastructure, operational control provisions and contractual economic protections," Geopark said.

Geopark's chief executive Felipe Bayon recently said it plans capital and operating investments of $6.8bn in Venezuela, and it could fast-track its initial plans.

Bare produces 11,000 b/d of oil equivalent with a recovery factor of 8-10pc.

Geopark targets a plateau production rate in Bare of 55,000-62,000 boe/d for over 10 years.

Bare contains an estimated 15.7bn bl of oil in place and cumulative production of over 700mn bl, having previously peaked above 100,000 boe/d.

The move comes as Colombian financial conglomerate Grupo Gilinski became Geopark's controlling shareholder, after receiving 42.1mn new shares, Geopark also said on 2 November.

The share issuance gives Grupo Gilinski about a 56.3pc stake in Geopark, which could rise to about 58.4pc if certain milestones under the transaction are ▫met.

Geopark, which has operations in Argentina and Colombia, recently said it plans to triple overall production to 85,000 boe/d-90,000 boe/d in three years thanks to the recently acquired oil assets in Venezuela and Argentina. Geopark's produced 27,970 boe/d in the second quarter.
By Diana Delgado

Hormuz oil flows down on the month

Oil flows through the strait of Hormuz fell in October from the month prior amid heightened attacks from Iran against commercial traffic in the region, but flows remained up from August.

Combined crude oil and refined product flows through the strait of Hormuz stood at around 10.3mn b/d, split between 8.5mn b/d of crude and 1.8mn b/d of refined products, according to preliminary Vortexa data. This is down by 13.2pc from September when combined exports reached 11.85mn b/d, but up by 28pc from August.

Flows through the strait remain below their pre-war average of around 14.5mn b/d of crude and around 4.75mn b/d of refined products in the first three months of the year, per Vortexa data.

Attacks by Iranian forces against tankers have failed to deter some shipowners and national fleets from operating in the area, with the risks for some outweighed by record-high freight rates for tankers exiting the strait of Hormuz. The cost to ship crude from the Mideast Gulf to Asia through the strait of Hormuz on a very large crude carrier stood at $37.30/bl on Monday, the highest level since *Argus* began assessing the route in 2016 and over four times higher than its pre-Iran war high.

Iranian forces attacked over 30 vessels around the Mideast Gulf, strait of Hormuz and Gulf of Oman in October, the highest level since the conflict broke out at the end of February following joint US-Israeli strikes on Iran. The UK Maritime Trade Organization reported three attacks taking place between the strait of Hormuz and the Mideast Gulf on 1 November alone.

Increased attacks from Iran against shipping in the area precede a period of anticipated military escalation between the US and Iran after the US' 3 November midterm elections.
By Charlotte Bawol

Announcement

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



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ANNOUNCEMENTS

Argus Mideast Gulf freight market coverage

Argus will continue to publish prices, news and analysis related to freight markets in and around the Mideast Gulf and continues to monitor events in the region. *Argus* will announce to its subscribers any changes to its coverage. Please contact freight editorial manager Nick Watt at nicholas.watt@argusmedia.com with any questions.

ANNOUNCEMENTS

Early close for Asia-Pacific freight rates, 6 Nov

Following consultation, *Argus* will close its Asia-Pacific originating freight coverage at the earlier time of 12:30pm (Singapore) on 6 November, because of a potential lack of liquidity to underpin price assessments ahead of a public holiday in Singapore.

Argus *Tanker Freight* is published by Argus Media group

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ISSN: 1751-309X

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How are crude freight rates responding to the rising shuttle trade via strait of Hormuz?

Crude Freight Rates Surge as Hormuz Shuttle Trade Strains Vessel Supply

The escalating shuttle trade through the strait of Hormuz is pulling vessels out of global markets and driving crude freight rates to record highs, even as security risks and operational inefficiencies dampen broader shipping economics.

The concentration of 85 tankers actively engaged in Mideast Gulf shuttle operations represents a structural constraint on global vessel availability. Of these, 52 are very large crude carriers, the backbone of long-haul crude transport. These vessels remain trapped in "inefficient and demurrage-prone" shuttle arrangements, unable to service Atlantic, Mediterranean, or longer-haul trades that would otherwise distribute shipping capacity across global markets.

This supply squeeze manifests directly in freight rates. VLCC earnings from the Mideast Gulf to Asia-Pacific reached approximately $1,000,000 per day in early November—reflecting the premium commanded for vessels willing to navigate Hormuz security risks. For crude like Murban, freight costs now price at around $35.87 per barrel from the Mideast Gulf to Asia-Pacific, compared with approximately $32.04 per barrel to Europe—a substantial geographic differential driven by shuttle demand concentration.

The shuttle trade dynamic creates a perverse pricing outcome: record-high freight rates coexist with constrained cargo flows. In October, combined crude and refined product flows through Hormuz fell to 10.3 million barrels per day, down 13.2% from September, yet rates remained elevated. This reflects that the premium paid by fewer vessels in shuttle operations outweighs the downward pressure from reduced total throughput.

The vessel lockup also forces substitution effects across the tanker market. With large crude carriers trapped in Gulf operations, charterers have increasingly split cargoes between smaller Medium Range vessels, reducing the efficiency of cargo transport globally. Clean tanker markets have been particularly affected, with substantial shifts from clean to dirty trades in 2026 as attractive crude earnings pulled vessels from competing markets.

Operational delays compound the supply constraint. Extended transit times near Hormuz are expected as military forces intensify blockade activities. Longer passages reduce effective vessel availability further, keeping ships off global markets for extended periods and supporting rates across all crude routes originating from or passing through the region.

The persistence of elevated shuttle demand, driven by continued restrictions on conventional Hormuz transits and Iranian attacks on commercial shipping, suggests this structural tightness will persist. Unless military tensions ease or Hormuz transit normalizes, the shuttle trade will continue anchoring large tonnage in the Gulf, maintaining downward pressure on global vessel supply and supporting elevated crude freight rates across all benchmarks.

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