

LATEST NEWS

- Russian refinery modernisation progressing
- China to keep product exports stable in April
- Australia's OCE forecasts higher fuel demand
- Next US tariffs to take effect 'immediately'

OVERVIEW

- The jet fuel market structure weakened in backwardation to around \$0.15/bl from last session's \$0.25/bl, following last week's news of fresh export quotas issued by China, which aided more bearish market sentiment.
- Jet fuel premiums to Ice gasoil futures rose sharply in Europe following fervid activity in the day's spot market, which may be down to thinning European supply.
- US jet fuel prices were mixed in Tuesday trade following a March month that saw US air passenger traffic hover slightly below year-earlier levels.

NEWS

Russian refinery modernisation progressing

Russian refiners are planning to add more than 64mn t/yr of new processing capacity, mostly by 2030, market participants say. Rosneft alone accounts for around two-thirds of this – Lukoil and Gazpromneft, the country's second and third-largest refiners, have largely completed their modernisation programmes.

Rosneft is still implementing large-scale upgrades across its 2.56mn b/d of Russian refining capacity. New units may start up in 2025-26 at the 268,000 b/d Angarsk, 130,000 b/d Achinsk, 160,000 b/d Komsomolsk, 140,000 b/d Kuibyshev and 190,000 b/d Novokuibyshev plants.

The 360,000 b/d Yaroslavl refinery – co-owned by Rosneft and Gazpromneft – may begin building an advanced crude

PRICE SUMMARY

Price	€/USG	\$/t	\$/bl
Singapore	209.05	691.86	87.80*
South Korea	206.55	683.42	86.75*
Mideast Gulf	200.95	665.07	84.40*
Rotterdam	224.71	743.50*	94.38
Rotterdam SAF	532.72	1,851.70*	223.74
New York	233.14*	763.87	97.92
Houston	220.39*	722.10	92.56
Los Angeles	242.89*	795.82	102.01

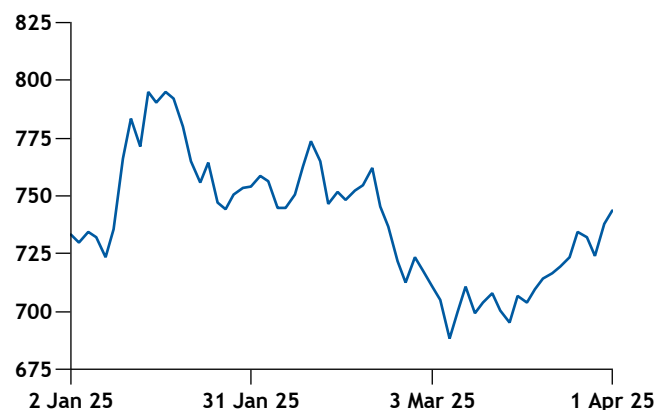
Change on day	€/USG	\$/t	\$/bl
Singapore	na	na	na
South Korea	na	na	na
Mideast Gulf	na	na	na
Rotterdam	+1.74	+5.75*	+0.73
Rotterdam SAF	-5.57	-19.38*	-2.34
New York	+1.45*	+4.75	+0.61
Houston	+0.20*	+0.66	+0.08
Los Angeles	-0.05*	-0.16	-0.02

*assessed unit

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

Rotterdam (NWE) jet fuel cargo cif

\$/t



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processing complex in 2025. The plans include a 3.43mn t/yr delayed coker and 2.1mn t/yr hydrotreater, but the commissioning timeline is unknown.

Gazpromneft is preparing to start up an advanced crude processing complex at its 240,000 b/d [Moscow refinery](#) this year, including a 2.4mn t/yr delayed coker and a 2mn t/yr hydrocracker. And Lukoil plans to commission a 1.8mn t/yr catalytic cracker at the 290,000 b/d [Perm refinery](#) in 2027-28 – increasing output of high-octane gasoline, as well as propylene.

Tatneft now aims launch a second 1mn t/yr hydrocracker at its 341,000 b/d Taneko refinery in April, two months later than planned. Capacity to produce 50,000 t/month of diesel and 20,000 t/month of jet fuel will increase clean products yield to 90pc from 85pc. And Gazprom plans to double catalytic reforming capacity at its 254,000 b/d Salavat refinery to 2mn t/yr by 2026.

Independent Forteinvest commissioned an advanced processing complex in March, increasing crude capacity by 50pc to 180,000 b/d at its [Afipsky refinery](#) in the Krasnodar region. The additions, including a 3mn t/yr vacuum gasoil hydrocracker, should be fully operational in May, raising Afipsky processing depth to 93pc, from 77pc, and light products yield to 82pc, from around 54pc.

Forteinvest plans to start up a 560,000 t/yr gasoline and diesel hydrotreater at its 135,000 b/d Orsk refinery in 2025, a company source says – construction was largely completed in 2023. And work on a 1.2mn t/yr delayed coker may begin this year, with commissioning scheduled in late 2026, the source says.

KNGK aims to launch a 1.52mn t/yr gasoline and aromatics complex at its southern 132,000 b/d Ilsky refinery by January, traders say, enabling production of high-octane gasoline compatible with Euro 5 vehicle emissions standards, as well as LPG. The complex was originally scheduled for commissioning in 2024. Ilsky is also considering construction of a 2.4mn t/yr diesel dewaxing and a hydrotreatment unit by 2029, to produce low-sulphur diesel.

Upgrades at the 100,000 b/d Novoshakhtinsk refinery continued last year. Construction of a Euro 5 gasoline complex should be completed this spring, with 60,000 t/month of com-

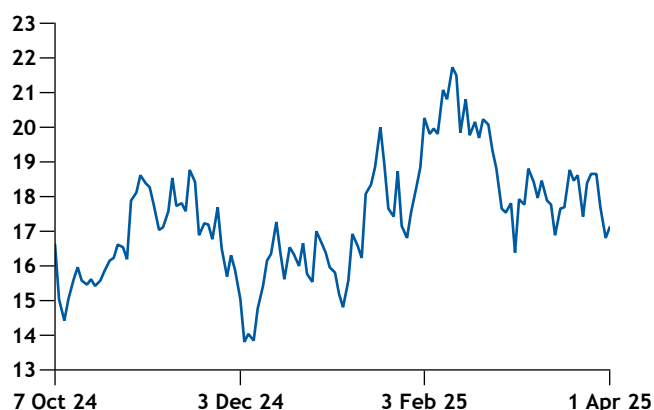
DATA AND DOWNLOADS

[SAF offtake agreements >> click here](#)

[SAF Refinery Database >> click here](#)

Rotterdam jet fuel premium to Brent crude

\$/bl



ANNOUNCEMENT

Argus successfully completes annual losco assurance review

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

Argus global spot market prices

			Daily spot prices						Contract averages		
			Differentials			Prices			Prior week	Prior month	Current MTD
	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Asia-Pacific											
Singapore fob cargo \$/bl	Prompt	Mops	0.00	+0.20	+0.10	87.70	87.90	87.80	86.87	85.26	87.80
South Korea fob cargo \$/bl	Prompt	Mops	-1.05	-0.85	-0.95	86.65	86.85	86.75	85.62	84.20	86.75
Japan c+f cargo \$/bl	Prompt		-	-	-	90.40	90.60	90.50	89.74	88.14	90.50
Mideast Gulf											
Mideast Gulf fob cargo \$/bl	Prompt	Mopag	+1.70	+1.90	+1.80	84.30	84.50	84.40	83.14	81.75	84.40
Mideast Gulf fob diff to Ice \$/bl	Prompt	Ice	na	na	na	-	-	-	-5.55	-6.14	na
Fujairah fob cargo \$/bl	Prompt	Mopag	+1.70	+1.90	+1.80	85.95	86.15	86.05	84.51	83.12	86.05
Africa											
Durban c+f cargo \$/t	Prompt					696.62	696.82	696.72	690.02	675.38	696.72
West Africa delivered \$/t	Prompt							778.75	764.25	741.88	778.75
FSU											
Moscow formula incl VAT Rbs/t	Prompt		-	-	-	-	-	66,575	65,610	65,695	na
Moscow formula ex VAT \$/t	Prompt	Ice	-	-	-23.02	-	-	662.98	649.73	636.57	na
Moscow spot fit incl VAT Rbs/t	Prompt		-	-	-	82,100	87,500	84,800	86,690	87,648	84,800
Moscow spot fit ex VAT \$/t	Prompt		-	-	-	800.23	852.86	826.55	858.50	849.61	826.55
Chimkent fca incl VAT \$/t, 1 Apr*	Prompt		-	-	-	793	823	808	810.00	816.63	808.00
Pavlodar fca incl VAT \$/t, 1 Apr*	Prompt		-	-	-	833	852	843	835.00	838.13	842.50
Atyrau fca incl VAT \$/t, 1 Apr*	Prompt		-	-	-	763	783	773	771.00	774.13	773.00
Russian-Kazakh border dap \$/t, 1 Apr*	Prompt		-	-	-	700	720	710	740.00	745.00	710.00
Russian-Kazakh border fca \$/t, 1 Apr*	Prompt		-	-	-	784	806	795	828.50	834.25	795.00
Europe											
Northwest Europe fob cargo \$/t	Prompt		-	-	-	731.75	732.75	732.25	713.40	698.82	732.75
Northwest Europe cif cargo \$/t	Prompt	Ice	+57.25	+58.25	+57.75	743.00	744.00	743.50	727.15	712.07	744.00
Northwest Europe fob barge \$/t	Prompt	Ice	+55.00	+55.50	+55.25	740.75	741.25	741.00	723.85	706.60	741.25
Mediterranean fob cargo \$/t	Prompt		-	-	-	713.00	714.00	713.50	690.85	681.27	714.00
Mediterranean cif cargo \$/t	Prompt	Ice	+56.00	+57.00	+56.500	741.75	742.75	742.25	725.90	710.82	742.75
Mediterranean cif diff to Med fob \$/t	Prompt	fob	+28.25	+29.25	+28.75	-	-	-	+35.55	+30.05	+29.25
US											
New York cif waterborne 54 grade €/USG	Prompt	May	+3.75	+4.75	+4.25	232.64	233.64	233.14	224.45	218.89	233.14
New York del Colonial 54 grade €/USG	cycle 17	May	+3.50	+5.00	+4.25	232.39	233.89	233.14	224.45	218.89	233.14
New York fob barge 54 grade €/USG	Prompt	May	+3.50	+5.00	+4.25	232.39	233.89	233.14	224.45	218.89	233.14
New York fob Buckeye 54 grade €/USG	Prompt	May	+3.50	+5.00	+4.25	232.39	233.89	233.14	224.45	218.89	233.14
Philadelphia fob Laurel 54 grade €/USG	Prompt	May	+3.50	+5.00	+4.25	232.39	233.89	233.14	224.45	218.89	233.14
del Port Everglades, FL 54 grade €/USG	Prompt	-	0.00	0.00	+12.500	0.00	0.00	230.450	226.06	220.70	230.45
del Tampa, FL 54 grade €/USG	Prompt	-	0.00	0.00	+12.500	0.00	0.00	230.450	226.06	220.70	230.45
US Gulf fob waterborne 54 grade €/USG	Prompt	May	-7.00	-6.50	-6.75	221.89	222.39	222.14	217.27	211.06	222.14
US Gulf fob Colonial 54 grade €/USG	cycle 21	May	-8.75	-8.25	-8.50	220.14	220.64	220.39	215.52	209.31	220.39
US Gulf fob Colonial 54 wgt avg €/USG	Prompt	May	-	-	-8.50	-	-	220.39	215.57	209.35	220.39
Jet fuel export cargo €/USG	Prompt	Dec	+2.00	+3.75	+2.88	219.95	221.70	220.83	215.53	210.37	220.83
Jet fuel A-1 export cargo €/USG	Prompt	Dec	+3.75	+4.25	+4.00	221.70	222.20	221.95	217.36	na	na
Colonial Pipeline Jet Fuel Weighted Average Strip	Prompt	-	-	-	-	-	-	217.95	-	-	-
Tulsa fob Group Three Q grade €/USG	Prompt	May	-8.25	-7.75	-8.00	220.64	221.14	220.89	213.72	207.60	220.89
West Shore/Badger fob €/USG	Prompt	May	-16.25	-15.75	-16.00	212.64	213.14	212.89	209.18	191.43	212.89
Los Angeles fob €/USG	Prompt	May	+13.75	+14.25	+14.00	242.64	243.14	242.89	236.93	222.50	242.89
LAX fob €/USG	Prompt	May	+12.75	+13.25	+13.00	241.64	242.14	241.89	235.93	221.50	241.89
San Francisco fob €/USG	Prompt	May	+13.75	+14.25	+14.00	242.64	243.14	242.89	236.93	222.50	242.89
Argus US Jet Fuel Index™ €/USG	Prompt		-	-	-	-	-	227.33	221.52	210.53	227.33
California LCFS premium per carbon intensity point €/USG								0.71			
Oregon LCFS premium per carbon intensity point €/USG								0.87			
Latin America											
del east coast Mexico €/USG	Prompt		-	-	-	226.71	227.21	226.96	221.53	214.08	226.96
del Rosarito €/USG	Prompt		-	-	-	238.96	239.46	239.21	233.58	225.93	239.21
del Lazaro Cardenas €/USG	Prompt		-	-	-	237.75	238.25	238.00	232.37	224.73	238.00
del Progreso \$/m3	Prompt		-	-	-	227.75	228.25	228.00	222.57	215.12	228.00
del Santos \$/m3	Prompt		-	-	-	-	-	624.82	608.08	588.46	624.82
del Rio de Janeiro \$/m3	Prompt		-	-	-	-	-	624.36	607.65	588.09	624.36
del Suape \$/m3	Prompt		-	-	-	-	-	618.27	606.25	584.98	618.27
del Itaquí \$/m3	Prompt		-	-	-	-	-	614.09	598.07	580.04	614.09
del Barranquilla \$/m3	Prompt		-	-	-	-	-	601.00	585.54	568.11	601.00
del Callao \$/m3	Prompt		-	-	-	-	-	623.64	607.60	589.72	623.64
del Arica, Chile \$/m3	Prompt		-	-	-	-	-	784.03	764.14	741.97	784.03
del Paraguay \$/m3	Prompt		-	-	-	-	-	778.91	757.87	732.95	778.91

*weekly prices

mercial production starting in January. The complex includes a 894,000 t/yr hydrotreater, a 245,000 t/yr isomerisation unit and 462,000 t/yr catalytic reformer. An under-construction 2.16mn t/yr diesel and kerosine hydrotreater should begin

commercial operations in spring 2027, producing up to 100,000 t/month of low-sulphur diesel.

Novoshakhtinsk plans to export only dirty products once both units are on line, according to market participants. And it

Argus jet fuel forward curve

Timing	Singapore cargo swap \$/bl			Northwest Europe cargo swap \$/t			New York barge €/USG			Houston Colonial pipeline €/USG		
	Mean	Change		Mean	Change		Timing	Mean	Change	Timing	Mean	Change
Month 1	87.75	na		54.75	+3.25		Prompt	233.14	+1.45	cycle 21	220.39	+0.20
Month 2	87.60	na		51.75	+0.75		10 days fwd	231.39	+1.95	cycle 22	219.46	+0.20
Month 3	87.30	na		51.75	+1.75		15 days fwd	229.64	+2.45	cycle 23	218.54	+0.20
Quarter 1	87.50	na		49.50	+0.75		20 days fwd	227.89	+2.95	cycle 24	217.61	+0.20
Quarter 2	87.10	na		48.75	+1.00					cycle 25	217.61	+0.20
Quarter 3	86.75	na								cycle 26	217.61	+0.20

Antilles, FOB St Croix, posted prices

	1 Apr	28 Mar	27 Mar	26 Mar	25 Mar
Jet/Kerosine €/USG	247.00	243.00	238.00	238.00	232.00

Sustainable aviation fuel (SAF)*

	Bid	Ask	±
SAF diff to 7-28 days Ice gasoil** \$/m ³ , 28 Mar	825.00	835.00	-15.00
SAF diff to 7-28 days Ice gasoil** \$/t, 28 Mar	1,085.53	1,098.68	-19.74
SAF fob ARA range \$/m ³	1,402.29	1,412.29	-14.72
SAF fob ARA range \$/t	1,845.12	1,858.27	-19.38
HVO fob ARA range (Class II) \$/t	1,880.17	1,892.99	50.66
SAF fob Singapore (Class II) netback \$/t	1,775.62	1,788.77	-19.38
SAF fob China \$/t	1,635.00	1,685.00	na
SAF del US west coast €/USG	509.54	510.59	-0.11
	Mid		±
SAF fob ARA range less HBE-IXB \$/t	693.450		-19.13
SAF diff to 7-28 days Ice gasoil** \$/m ³ , 28 Mar	840.00		-15.00
SAF diff to 7-28 days Ice gasoil** \$/t, 28 Mar	1,105.26		-19.74
SAF cif NWE range \$/m ³	1,417.29		-14.73
SAF cif NWE range \$/t	1,864.85		-19.38
SAF100 (tallow-based) del California €/USG	434.49		6.59
SAF100 (tallow-based) del Illinois €/USG	517.69		8.75
SAF100 (tallow-based) del USCG €/USG	372.75		8.92
SAF1 blend fob Singapore \$/t	702.77		na
SAF10 blend fob Singapore \$/t	800.90		na
SAF30 blend fob Singapore \$/t	1,018.96		na

*Hydrotreated Esters and Fatty Acids (HEFA-SPK)

**SAF-escalated

Spot market deals done

Market	Spec	Timing	Basis	Price	Volume
cif NWE	Jet A-1	18-19 Apr	Mop	+8.00	27000 t
cif NWE	Jet A-1	12-16 Apr	Mop	+2.00	27000 t
fob NWE	Jet A-1	4-8 Apr	Mop	+1.00	4000 t
fob NWE	Jet A-1	4-8 Apr	Mop	+1.00	4000 t
fob NWE	Jet A-1	4-8 Apr	Mop	+2.00	4000 t

is considering the addition of a 2.6mn t/yr combined hydro-cracker for launch in 2028, the operator says.

Modernisation at Slavyansk Eco's 80,000 b/d Slavyansk refinery is progressing, traders say. It plans to commission a high-octane gasoline complex this year — including hydrotreatment, catalytic reforming and isomerisation units. More than 1mn t/yr of gasoline production will be supplied to the domes-

Argus jet fuel differential to gasoil

	Prior week	Prior month	Prior three months	Prior six months
Singapore jet vs 0.5%	+0.93	+0.50	+0.33	+0.33
Rotterdam jet vs 0.1%	+3.50	+2.54	+1.09	+1.18
Houston jet vs heating oil	+7.04	+5.34	+4.21	+3.39

Argus jet fuel differential to crude

	Prior week	Prior month	Prior three months	Prior six months
Singapore jet vs Dubai Jun 25	+12.24	+12.79	+13.24	+14.06
Rotterdam jet vs North Sea Dated	+17.99	+17.78	+18.17	+17.18
Houston jet vs Nymex WTI May 25	+20.95	+19.91	+21.69	+19.28

Related markets

	Nymex heating oil benchmark €/USG	Ice gasoil benchmark \$/t	Nymex WTI settlement \$/bl	Ice Brent settlement \$/bl
May 25	228.89	682.75	71.20	-
Jun-25	226.55	678.25	70.74	74.49
Jul-25	225.88	674.75	70.18	73.75
Aug-25	225.73	672.75	69.58	73.08
Sep-25	226.15	672.50	68.97	72.49
Oct-25	226.61	673.25	68.40	71.98
Nov-25	226.64	669.50	67.91	71.54
Dec-25	226.41	664.50	67.49	71.17
Jan-26	226.31	662.50	67.12	70.83
Dec-26	219.91	647.00	65.09	68.93
Dec-27	217.77	644.25	64.14	68.39
Dec-28	215.97	643.75	63.68	68.39
Dec-29	-	645.50	63.42	68.49
Dec-30	-	647.25	-	68.62

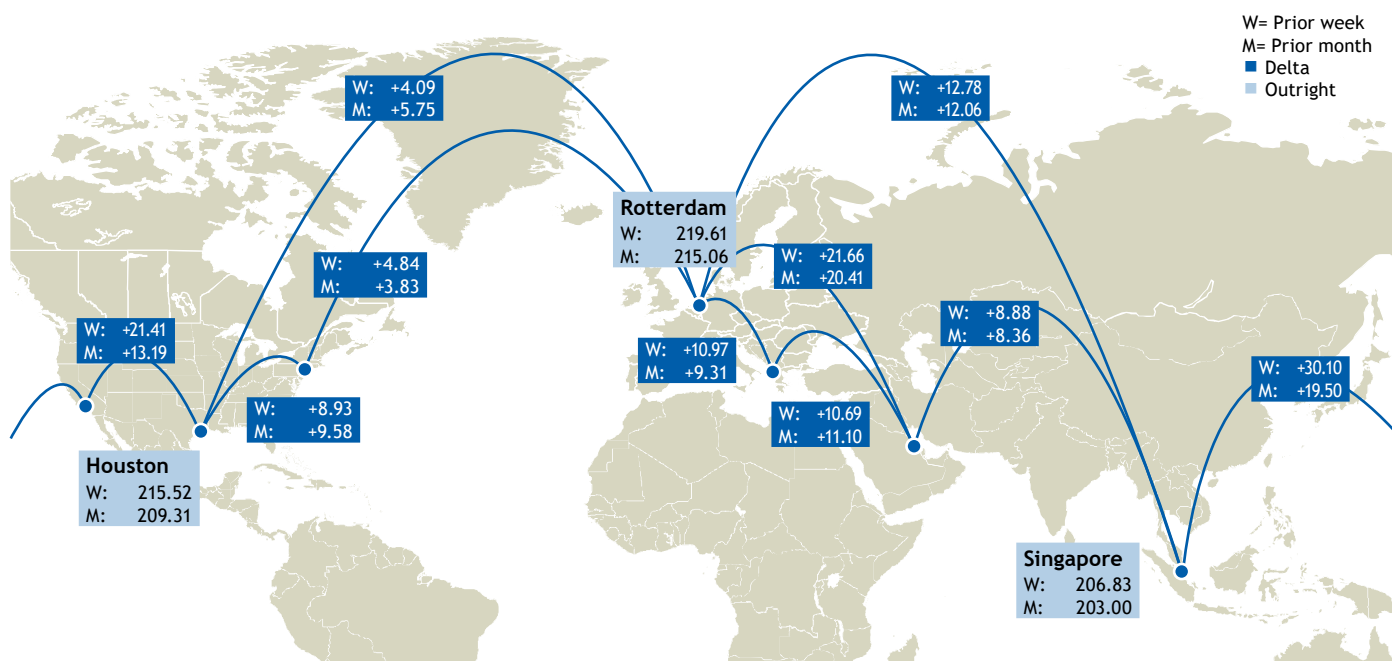
tic market and for export. Once a diesel-kerosene hydrotreater starts up, planned for 2028, processing depth will reach 84pc, up from 74pc now, according to Slavyansk Eco.

Yaisky modernisation stalls

But Neftekhimservis is revising investment plans for its 60,000 b/d Yaisky refinery, it said last month — a result of

ARGUS MARKET MAP

€/US\$



Geographic comparisons

First center less second center		Price spreads in €/US\$				Price spreads in \$/t			
		Prior week	Prior month	Prior three months	Prior six months	Prior week	Prior month	Prior three months	Prior six months
Rotterdam	Singapore	+12.78	+12.06	+8.75	+7.17	+42.11	+39.72	+28.76	+23.54
Los Angeles	Singapore	+30.10	+19.50	+18.29	+19.46	+91.76	+57.16	+52.83	+56.72
Singapore	Mideast Gulf	+8.88	+8.36	+7.62	+6.95	+29.39	+27.66	+25.22	+23.01
Rotterdam	Mideast Gulf	+21.66	+20.41	+16.36	+14.12	+71.51	+67.38	+53.97	+46.55
Mediterranean	Mideast Gulf	+10.69	+11.10	+7.93	+6.63	+35.21	+36.58	+26.06	+21.75
Rotterdam	Mediterranean	+10.97	+9.31	+8.44	+7.50	+36.30	+30.80	+27.91	+24.80
New York	Rotterdam	+4.84	+3.83	+7.73	+3.28	+8.75	+5.61	+18.11	+3.66
Rotterdam	Houston	+4.09	+5.75	+1.55	+4.93	+20.51	+25.77	+12.29	+23.24
New York	Houston	+8.93	+9.58	+9.28	+8.21	+29.26	+31.39	+30.41	+26.90
Los Angeles	Houston	+21.41	+13.19	+11.10	+17.22	+70.15	+43.22	+36.37	+56.42

high borrowing costs and a two-year extension of a deadline to complete new units under investment contracts with the energy ministry, agreed in 2021. Neftekhimservis had planned to commission dewaxing and delayed coking capacity in 2027 – construction and installation of the units started in 2023.

China to keep product exports stable in April

Chinese oil firms plan to keep oil product exports stable this month, despite a closed arbitrage, as firms aim to underpin domestic margins.

They are on course to export 850,000 b/d of clean products this month, roughly stable with last month's estimation but well below 2024's actual average exports of 800,000 b/d.

Firms plan to raise diesel exports by 20,000 b/d or 20pc from March estimation to 110,000 b/d, although the plan is 43pc below year-earlier actual exports of 190,000 b/d. The on-month increase comes despite negative export margins because firms intend to underpin domestic margins.

Diesel export margins – the difference between Singapore spot prices and domestic prices plus freight – averaged -\$7.80/

bl last month, down by \$3.90/bl from February. The diesel crack spread in northeast China's Bohai bay hit \$15/bl on 28 March, plunging by \$5.80/bl from a high of \$20.70/bl on 6 March. Lower-than-expected demand and fuel displacement from LNG and electric heavy trucks weighed on margins.

Gasoline exports are scheduled at 170,000 b/d this month, down by 15,000 b/d or 8pc from March estimation. The decline is because of expectations that domestic gasoline consumption will pick up around the 4-6 April tomb-sweeping holiday and traders will pre-stock ahead of the 1-5 May Labour Day holiday. Traders from south and east China have ramped up buying since late March to prepare for the coming three-day holiday, boosting the gasoline crack spread by \$0.50/bl on the week to \$9.60/bl on 28 March. Gasoline export margins remained negative at -\$4.40/bl on 28 March, although they were already \$8.70/bl higher than March's low of -\$13.10/bl on 11 March because the US' transition to summer specification buoyed gasoline cracks overseas.

The April jet fuel export plan will remain high at 580,000 b/d, roughly stable from March estimation but up by 47pc from the year-earlier actual exports. The Ministry of Commerce set the processing-trade export quota at 4mn t (32mn bl) in its latest allocation, more than double the same batch a year earlier, although the [total quota was down by nearly 9pc](#). It indicates oil firms increasingly prefer to export under processing-trade or bonded-trade terms after Beijing cut the rebate for value-added tax to 9pc from 13pc for general-trade exports from December, which lowered export margins by \$4.60/bl. Jet fuel exports into bonded warehouses for use in international flights consume processing-trade quotas.

Australia's OCE forecasts higher fuel demand

Australia will import increasing volumes of refined products for the remainder of the decade, according to modelling from Australian government commodity forecaster the Office of the Chief Economist (OCE).

Consumption in the year to 30 June 2025 will be 1.087mn b/d or 1pc higher than the 1.075mn b/d forecast previously, the OCE's *March Resources and Energy Quarterly* (REQ) report said. Total demand growth from 2023-24 to 2029-30 is predicted at 5pc.

This is despite measures designed to reduce fuel usage such as the [new vehicle efficiency standards](#) imposed last year by Canberra, requiring manufacturers to sell more fuel efficient, low- or zero-emissions vehicles. But battery electric vehicle (EV) sales have slumped to just 5.9pc of the total for

February this year, compared to 9.6pc a year earlier, industry data released last month show.

Australia's Labor party, currently governing federally, [previously targeted 50pc of all new car purchases to be EVs by 2030](#) ahead of the 2019 poll, but has not set a national ambition since. Many Australian state governments have set targets for EVs in their own fleets, with Canberra promising a net zero public service by 2030 and 75pc of the fleet's new purchases to be low emissions passenger cars by this year.

Crude cuts

Conversely, crude and condensate production and exports will fall over the remainder of the decade, according to the OCE. Exports will drop by 22pc from 264,000 b/d in the last fiscal year to 206,000 b/d in 2029-30, the OCE predicts, because of fields approaching end-of-life offshore Western Australia (WA) state, such as the Greater Enfield and North West Shelf projects in the Carnarvon basin.

This may be slightly offset by Australian independent Santos' [Dorado development](#) if it goes ahead, which the OCE said could produce about 90,000 b/d.

Globally, rising Opec and non-Opec output is predicted to place downward pressure on prices, while trade barriers and subsequent retaliation may result in slower global growth and temper demand, according to the report.

Australia's refined product demand [rose by 3pc on the year in 2024](#), with jet fuel imports growing by 8pc on the year as aviation continued to rebound from lows during the Covid-19 pandemic.

But biofuel projects have suffered some setbacks, with BP's [Kwinana renewable fuels project in WA](#) to proceed more slowly, reflecting the Australian government's limited support for the sector.

By Tom Major

Next US tariffs to take effect 'immediately'

President Donald Trump plans to announce a sweeping batch of tariffs on Wednesday afternoon that will take effect "immediately", the White House said today.

Trump will unveil his much anticipated tariff decision Wednesday at 4pm ET during a ceremony at the White House Rose Garden. While the administration has announced the effective date, there is little clarity on what goods will face tariffs at what rates and against which countries, leaving the government agencies that will be tasked with enforcing new tariffs largely in the dark.

"The president has a brilliant team of advisers who have been studying these issues for decades, and we are focused on restoring the golden age of America and making America a manufacturing superpower," the White House said today, brushing off criticism from economists, industry groups and investors.

Economic activity in the US manufacturing sector [contracted](#) in March as businesses braced for Trump's tariff threats.

Trump has previewed or announced multiple tariff actions since taking office. The barriers in place now include a 20pc tariff on all imports from China, in effect since 4 March, and a 25pc tax on all imported steel and aluminum, in effect since 12 March.

A 25pc tariff on all imported cars, trucks and auto parts, is scheduled to go into effect on 3 April, the White House confirmed today.

Trump and his advisers have previewed two possible courses of action for 2 April. Trump has suggested that all major US trading partners are likely to see a broad increase in tariffs in an effort to reduce the US trade deficit and to raise more revenue for the US federal budget.

But Trump separately has talked about the need for "reciprocal tariffs", contending that most foreign countries typically charge higher rates of tariffs on US exports than the US applies to imports from those countries. In that scenario, high tariffs become a negotiating tool to bring down alleged foreign barriers to US exports.

Treasury secretary Scott Bessent told Fox News on Monday night that the second course is the one Trump is more likely to take.

Trump will announce "reciprocal tariffs" and "everyone will have the opportunity to lower their tariffs, lower their non-tariff barriers, stop the currency manipulation" and "make the global trading system fair for American workers again", Bessent said.

But the White House insisted today that the new tariffs will not be a negotiating tool. Trump is "always up for a good negotiation, but he is very much focused on fixing the wrongs of the past and showing that American workers have a fair shake", the White House said.

Trump's words and actions already have drawn retaliatory tariffs from Canada and China, and the EU is preparing to implement its first batch of counter-tariffs in April.

Trump, for now, has deferred his tariff plans for imported Canadian and Mexican oil and other energy commodities. But the US oil and gas sector, which depends on pipelines and

foreign-flagged vessels to transport its crude, natural gas, refined products and LNG, will feel the effects of tariffs on imported steel and [proposed fees on Chinese-made and owned vessels](#) calling at US ports.

By Haik Gugarats

MARKET COMMENTARY

Asia-Pacific

The jet fuel market structure weakened in backwardation on 1 April to around \$0.15/bl from last session's \$0.25/bl, following last week's news of fresh export quotas issued by China, which aided more bearish market sentiment.

New jet offers subsequently emerged from China after Beijing granted its second batch of clean product export quotas earlier than expected. The Chinese government set the second batch of quotas for gasoline, diesel and jet exports at 12.8mn t (103mn bl) in 2025, a decrease of 10mn bl compared to the previous year.

Following this, China's state-owned Wepec offered more jet fuel supplies for April loading. The refiner is offering a 37,000-39,000t (291,500-307,000 bl) cargo of jet A-1 fuel for loading from Dalian within 26-28 April. The spot tender closes on 1 April with same-day validity. The refiner had previously sold a similar-sized cargo of jet A-1 fuel for early April loading, at a discount of about \$1.20-1.30/bl to the Singapore spot assessments, through a spot tender that closed on 25 March with same-day validity. The cargo is expected to load from Dalian in northern China during 8-10 April.

Meanwhile, over in India, private-sector refiner Nayara Energy sold its end-April loading cargo of jet A-1 fuel. Nayara sold the 60,000t cargo at a premium of around \$1.80-1.90/bl premium to the Mideast Gulf spot assessments, according to market participants. This cargo should load from Vadinar within 24-28 April, and was sold after the close of a spot tender on 25 March with same-day validity. The price is consistent with Nayara's previous sale of a 60,000t cargo for 7-11 April-loading which sold at a \$2/bl premium to the Mideast Gulf spot jet fuel assessments for the month of April. That tender closed on 10 March.

Europe

Jet fuel premiums to Ice gasoil futures rose sharply in Europe on Tuesday, following fervid activity in the day's spot market, which may be down to thinning European supply.

Argus heard five jet fuel trades in northwest Europe on Tuesday. Saudi Arabia's state-controlled Aramco Trading ATC sold two cargoes on a cif basis. Gunvor bought one for delivery to Rotterdam aboard the *Seahorse 1* between 12-16 April at a \$2/t premium to the average of cif quotes spanning 2-10 April. This is at least the third parcel sold from the vessel, which transited the Bab-el Mandeb strait over the weekend. BP bought the window's second cargo for delivery to the Isle of Grain between 18-22 April at an \$8/t premium to the average cif quote spanning 5-18 April. These deals normalised to premiums of \$55.75/t and \$59.5/t to Ice April gasoil futures respectively, after normalising to an Ice gasoil basis, considering delivery dates and deducting a \$2.50/t premium for delivery to the Isle of Grain.

Jet fuel cargoes were assessed at \$57.75/t, the average of these two trades, which was higher by \$6/t on the day.

Buyers may have turned to the spot market to secure jet fuel supply ahead of the Easter period in Europe, which is likely to lift air travel demand in April. Although market participants said consumers should have already organised supply for this period, ongoing refinery maintenance may leave some areas short of jet fuel in the coming weeks. Argus tracking shows as of 31 March nine European refineries are currently undergoing maintenance that could impact jet fuel production. This includes Essar Oil's 195,000 b/d Stanlow refinery in the UK, which seems to have strained supply for jet fuel delivered to the country over the past month. At least three jet fuel cargoes have been purchased in the spot market for delivery to the Thames estuary over this period, which may be due to the Stanlow outage. A source told Argus that the plant should be back online in the coming days.

Meanwhile, weak German supply may explain the three barge deals reported on Tuesday. OMV's 77,000 b/d Burghausen refinery is currently under maintenance, alongside most of Bayernoil's 215,000 b/d Neustadt-Vohburg plant. Shell has also ended crude refining at its 147,000 b/d Wesseling refinery ahead of its planned closure this quarter, although the firm said that Wesseling's storage tanks will remain operational to meet local demand. German supply constraints typically lead to stronger barge demand, as cargoes are broken down at ARA and barged down the Rhine and into Germany.

TotalEnergies reportedly sold the three 4,000t jet fuel barges for loading at FARAG ports between 4-8 April. E3 Energy bought one of these at a \$2/t premium to cargo spot prices as per laycan. And BP bought the other two barges, each at a \$1/t premium to spot prices as per laycan. These trades were equivalent to premiums of \$56/t, \$55/t and \$55/t to front-month Ice gasoil futures, having normalised to an Ice gasoil basis and adjusted for delivery dates.

Jet fuel barges held a \$55.25/t premium to Ice April gasoil futures on Tuesday, wider by \$5.25/t on the day, reflecting the average of the three reported barge trades in the session.

Americas

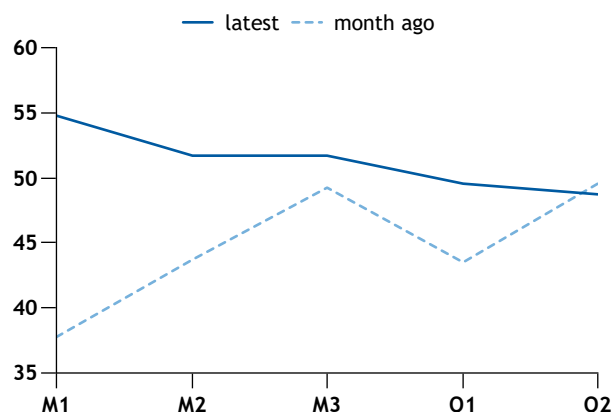
US jet fuel prices were mixed in Tuesday trade following a March month that saw US air passenger traffic hover slightly below year-earlier levels.

The US Transportation Security Administration (TSA) screened 0.2pc fewer passengers in March compared to March 2024.

On Tuesday, New York Harbor jet fuel prices traced Nymex gains, rising 1.45¢/USG to \$2.33/USG. Buckeye pipeline jet

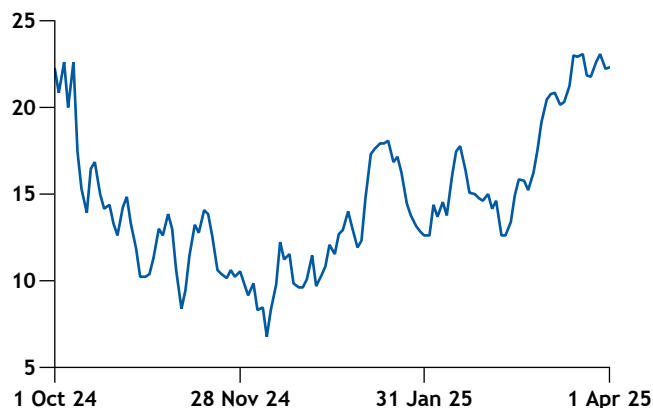
Jet swap Rotterdam forward curve

\$/t



Rotterdam less Mideast Gulf: 3-day moving avg

¢/USG



fuel was assessed at a 4.25¢/USG premium to May Nymex. The arbitrage for jet fuel shipments from the US Gulf coast to Linden, New Jersey, via Colonial pipeline widened to 5.15¢/USG, up from 3.9¢/USG the previous day.

Colonial 54-grade jet fuel at the US Gulf coast changed hands at an 8.5¢/USG discount to the Nymex, dropping cash differentials by 0.75¢/USG. Still, prices rose by 0.2¢/USG to \$2.20/USG, the highest since 20 February.

At the US midcontinent, buyers paid less for prompt barrels of Group 3 jet fuel when it traded at May Nymex -8¢/USG, down by 1.75¢/USG from the prior day. Cash prices fell by 0.8¢/USG to close at \$2.21/USG. Market participants placed cycle 1 April West Shore/Badger jet fuel at May Nymex -16¢/USG, a decrease of one cent from yesterday. Prices closed the session at \$2.13/USG, down by 0.05¢/USG.

At the US west coast, jet fuel buyers in Los Angeles were heard securing April volume lower day to day at a 14.00¢/USG premium to the May Nymex. Cash prices shed 0.05¢/USG but remained at effectively \$2.43/USG. Buyers bid May jet fuel 5.00¢/USG above the June Nymex versus offers at an 8.00¢/USG premium to the basis.

Announcement

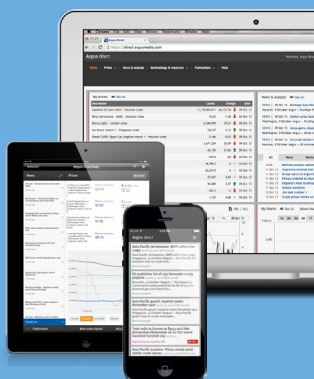
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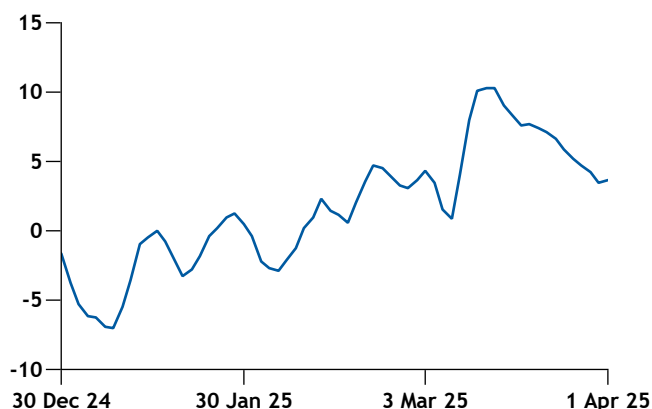
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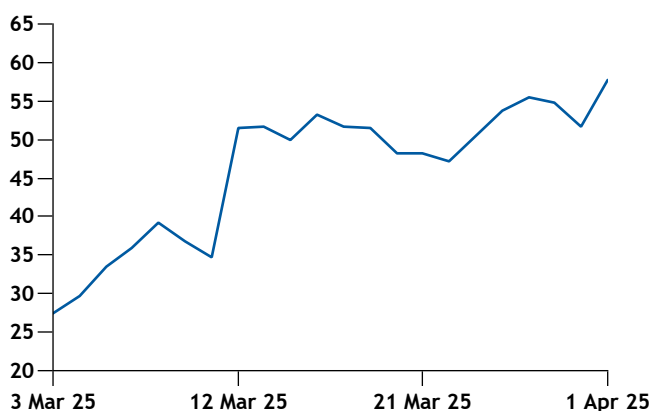
Rotterdam less Houston: 3-day moving avg ¢/USG



Rotterdam less 0.1pc Gasoil \$/t



Rotterdam jet fuel: Differential mean \$/t



ANNOUNCEMENTS

Proposed change to European and Asian SAF prices

Argus proposes to change its European and Asian RED SAF (HEFA-SPK) coverage to more closely align with physical market activity. The changes would be made on 21 April.

Under this proposal:

- cif northwest Europe timing would change to delivery 10-25 days forward of the day of the assessment, from loading 7-28 days forward
- cif northwest Europe size would change to 5,000-10,000t from 100-5,000t
- cif northwest Europe assessment time would change to 4:00pm-4:30pm London time daily from 4:30pm
- Argus would change the description of the fob ARA range, cif northwest Europe and fob China products to "synthesised paraffinic kerosene from hydrotreated esters and fatty acids (HEFA-SPK)" from "sustainable aviation fuel (SAF)" to align with evolving industry practice. The change to the description will not affect the price or its assessment.

- Argus would formalise long-standing proof of sustainability requirements for the cif assessment. Material must be accompanied by RED-compliant certification issued by a European Commission-approved auditing body and proof of sustainability (PoS) and must include only standard industry-acceptable PoS clauses in compliance with the EU RED

Separately, because of UK policy changes to not include sustainable aviation fuel (SAF) supply under the UK's Renewable Transport Fuel Objective (RTFO), Argus will remove the UK double-counting buyers' option from the RED SAF (HEFA-SPK) fob ARA methodology.

Argus will accept comments these proposed change until 14 April. To comment on these proposals, please contact Sophie Barthel at sophie.barthel@argusmedia.com or +44 20 4570 3855. Formal comments should be marked as such and may be submitted by email to biofuels@argusmedia.com and received by 14 April. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Argus Marine Fuels

Argus has launched a marine fuels service, delivering daily bunker prices and the latest market-moving news for all key global markets. The new service provides robust price assessments for high and low-sulfur marine fuels at over 60 ports worldwide.

Contact us at moreinfo@argusmedia.com for more information.

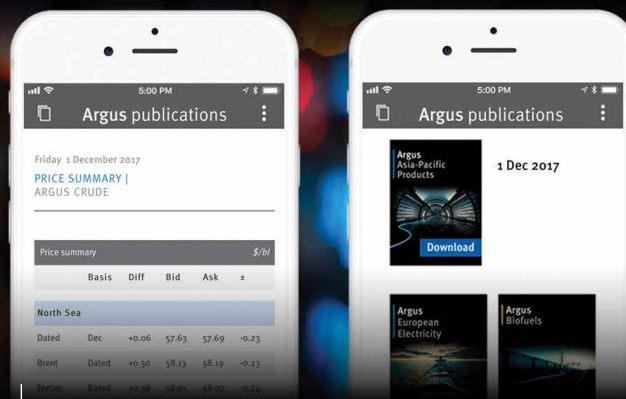
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METHODOLOGY

Argus has been assessing daily global jet fuel prices since 1986. These prices appear in the Argus European Products, Argus Asia-Pacific Products, and Argus US Products reports. We have consolidated all our daily jet fuel prices, market commentary, and news into the Argus Jet Fuel report in order to better serve the airline and supplier community. The methodologies for all of the prices in this report are located at www.argusmedia.com within the methodology document for the above named market report. On our website you will also find the Argus Global Compliance Policy and other useful reference material.

Argus assesses global prices in petroleum, electricity, natural gas, coal, emissions and transportation markets. We use precise and transparent methodologies to assess prices, and many Argus assessments are used as a reference price by major market participants in spot deals, term contracts, swaps, transfer pricing and mark-to-market. The price data included in this report are available as a feed into your company's systems, supplied either directly from Argus or from several data aggregators that serve the industry. Argus offers various tools on its website for receiving this report and the price data included in it.



Argus Jet Fuel is published by Argus Media group

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ISSN: 2049-4688

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