

OVERVIEW

■ North American bunker demand was strong in the US Gulf coast and muted elsewhere.

■ A Brazilian supplier will begin delivering bunkers via barge in Rio Grande on 1 April.

Global marine biodiesel				\$/t
	Low	High	Mid	±
Marine biodiesel (VLSFO and Ucome blend)				
B24 dob Singapore	725.75	735.75	730.75	+4.50
B24 dob Guangzhou	710.00	730.00	720.00	+2.50
B24 dob Fujairah	-	-	759.32	+4.50
B30 RED dob ARA range	830.00	840.00	835.00	+4.00
B24 RED dob Algeciras-Gibraltar	765.00	775.00	770.00	nc
B30 dob Houston	-	-	789.52	+12.01
B30 dob Los Angeles	-	-	887.94	-2.34
RED marine biodiesel ARA range (VLSFO blend)				
B10 advanced FAME dob	-	-	583.96	-3.66
B20 advanced FAME dob	-	-	653.41	-4.34
B30 advanced FAME dob	-	-	722.87	-5.00
B50 advanced FAME dob	-	-	861.78	-6.33
B100 advanced FAME dob	-	-	1194.06	-9.67
B30 marine biodiesel dob (ULSD* blend) for harbor craft vessels				
Houston	-	-	730.22	+8.64
New York	-	-	765.49	-6.25

*ultra-low sulphur diesel

Key conventional bunker assessments, midpoint

	Delivery	0.5%S fuel oil	MGO	3.5%S fuel oil
Singapore \$/t	cargo, fob	505.75	-	458.75
	bunker, dob*	511.59	641.00	462.50
Zhoushan \$/t	bunker, dob*	507.00	665.00	460.00
Fujairah \$/t	barge, fob	507.05	-	-
	bunker, dob*	511.00	740.00	450.00
ARA \$/t	bunker, dob*	482.00	645.00	-
Rotterdam \$/t	bunker, dob	-	-	449.00
NW Europe \$/t	barge, fob	476.00	630.75	435.25
US Gulf \$/bl	barge, fob	77.27	-	65.65
US Gulf \$/t	barge, fob	520.34	-	-
Houston \$/t	bunker, ex-wharf	519.00	661.00	436.00
Houston \$/t	bunker, dob	525.00	680.50	-
New York \$/bl	barge, dob	77.52	-	-
New York \$/t	barge, dob	522.02	-	-
New York \$/t	bunker, ex-wharf	521.50	704.00	475.50
Los Angeles \$/t	bunker, ex-wharf	611.00	662.50	527.00
	bunker, dob	624.50	712.50	540.00
Panama \$/t	bunker, ex-wharf	527.50	702.50	470.00

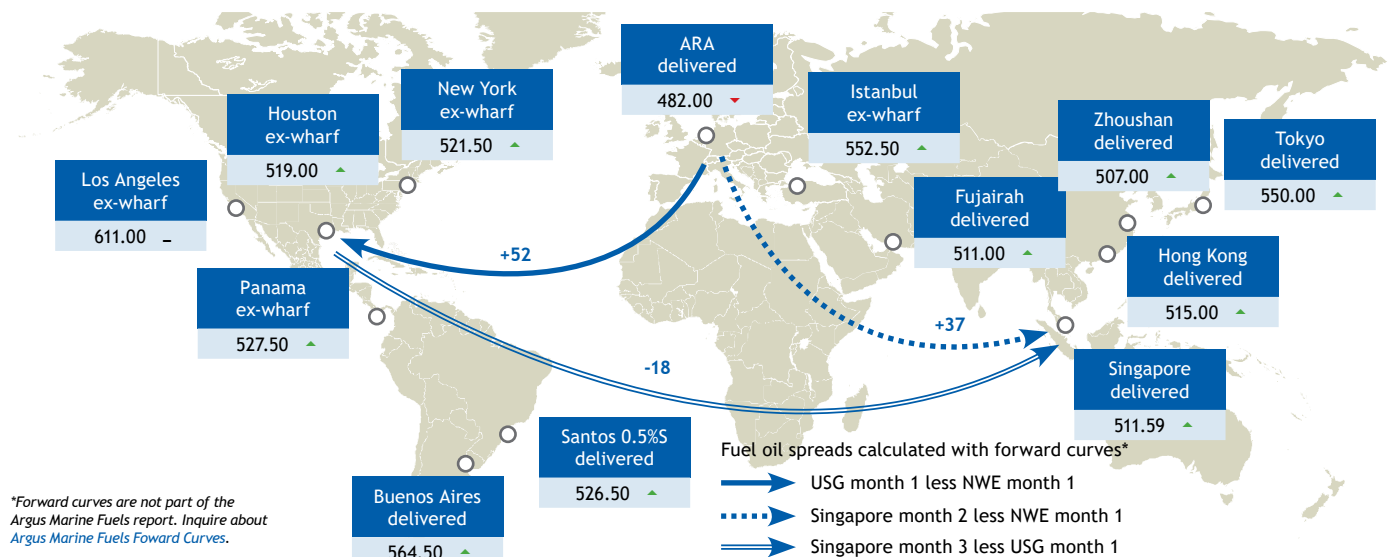
*volume weighted average

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

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

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

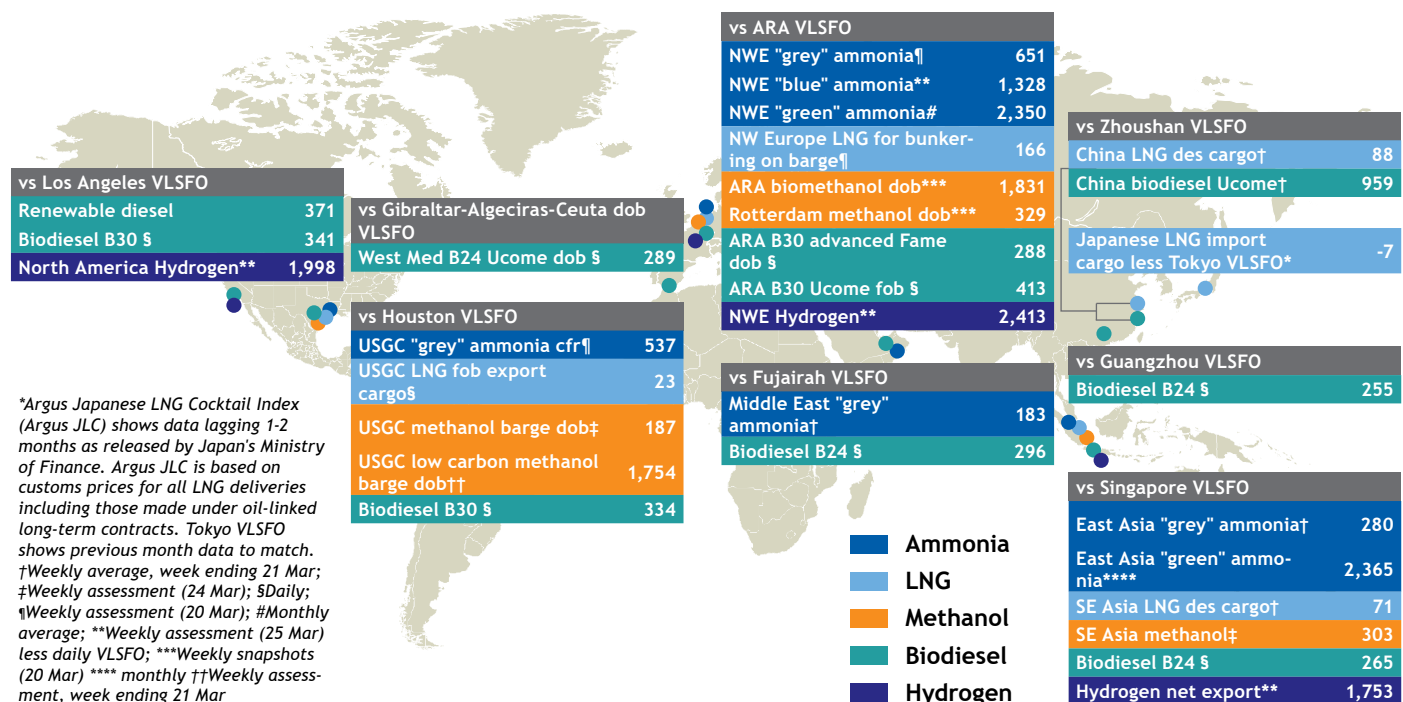
\$/t



*Forward curves are not part of the Argus Marine Fuels report. Inquire about Argus Marine Fuels Forward Curves.

ALTERNATIVE MARINE FUEL VS VLSFO

\$/t VLSFO-equivalent



ALTERNATIVE VS CONVENTIONAL MARINE FUEL

Asia-Pacific and Middle East energy equivalent comparisons

	\$/mn Btu	\$/t 0.5% S FOe	\$/t MGOe	\$/t 3.5% S FOe
Weekly average, week ending 21 Mar				
Grey ammonia East Asia (excl Taiwan) cfr	19.89	785.50	806.42	758.74
Green ammonia East Asia cfr, monthly, Feb	72.82	2,876.53	2,953.14	-
Methanol Southeast Asia delivered, weekly assessment, 24 Mar	20.47	808.37	829.90	780.83
LNG des Southeast Asia (ASEA) half-month net calorific value-adjusted	14.59	576.26	591.61	556.62
Singapore 0.5% S fuel oil delivered	12.80	505.56	-	-
Singapore 0.1% S MGO delivered	15.48	-	627.80	-
Singapore 3.5% S fuel oil delivered	11.85	-	-	451.88
Biodiesel B24 (VLSFO blend) Singapore delivered	19.67	776.86	797.55	750.39
Biodiesel B24 (VLSFO blend) Guangzhou delivered	19.43	764.65	802.34	-
Biodiesel Ucome (used cooking oil) RED bulk China fob	36.93	1,453.45	1,525.09	-
LNG des China half-month net calorific value-adjusted	14.79	582.18	610.87	-
Biodiesel B24 (VLSFO blend) Fujairah delivered	20.44	807.23	828.73	-
Zhoushan 0.5% S fuel oil delivered	12.55	494.10	-	-
Zhoushan 0.1% S MGO delivered	15.91	-	656.90	-
Ammonia Middle East fob spot	17.50	693.51	714.24	-
Fujairah 0.5% fuel oil delivered	12.59	499.10	-	-
Fujairah 0.1% MGO delivered	17.70	-	722.50	-
Monthly average				
Japanese LNG cocktail (JLC) preliminary, net calorific value-adjusted, Jan	13.64	574.76	-	-
Tokyo 0.5% S fuel oil delivered, Feb	13.81	581.83	-	-

ALTERNATIVE VS CONVENTIONAL MARINE FUEL

NW Europe energy equivalent comparisons					
	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe	\$/t	CO2 % price increase
NWE grey ammonia wholesale excluding duty, cfr, weekly assessment, 20 Mar	28.98	1,138.28	1,169.46	-	-
NWE blue ammonia modeled value, wholesale, ex-works, weekly, 25 Mar	46.08	1,810.13	1,859.70	-	-
NWE green ammonia modeled value, wholesale, duty paid, cfr, monthly avg Feb*	72.21	2,836.65	2,914.34	-	-
ARA B100, advanced Fame dob, snapshot, 20 Mar	38.73	1,521.36	1,563.02	1211.36	-
ARA B30 (advanced Fame VLSFO blend), dob, snapshot, 20 Mar	19.84	779.19	800.53	731.56	-
ARA B30 (Ucome and VLSFO blend), dob, snapshot, 20 Mar	22.36	878.18	902.23	824.5	-
Rotterdam grey methanol dob, snapshot, 20 Mar	20.78	816.28	838.63	-	-
RED bio-methanol dob ARA netback, snapshot, 20 Mar	59.01	2,318.00	2,381.48	-	-
NWE LNG bunker, dob on barge, weekly assessment, 20 Mar	16.63	653.25	671.14	-	-
NWE LNG bunker, dob on truck, weekly assessment 20 Mar	14.77	580.11	596.00	-	-
ARA 0.5%S fuel oil retail, dob, snapshot, 20 Mar	12.40	487.00	-	-	-
ARA 0.1%S MGO retail, dob, snapshot, 20 Mar	15.16	-	612.00	-	-
Algeciras-Gibraltar B24 (Ucome and VLSFO blend), dob, snapshot 25 Mar	20.61	809.59	831.76	770	-
Algeciras-Gibraltar-Ceuta 0.5%S fuel oil retail, dob, snapshot 25 Mar	13.26	520.50	-	-	-
Algeciras-Gibraltar-Ceuta 0.1%S MGO retail, dob, snapshot 25 Mar	17.61	-	640.00	-	-
CO2 added combustion cost, snapshot, 20 Mar†					
EU CO2	-	-	-	77.52	-
Rotterdam grey methanol delivered including CO2 cost, snapshot, 20 Mar	26.43	1,038.26	1,066.69	-	27%
ARA B30, delivered, including CO2 cost, snapshot, 24 Mar	24.26	953.00	979.10	894.74	23%
NWE LNG bunker, delivered on barge including CO2 cost, snapshot, 20 Mar	20.70	813.04	835.30	-	24%
NWE LNG bunker, delivered on truck including CO2 cost, snapshot, 20 Mar	18.84	739.90	760.16	-	28%
ARA 0.5%S fuel oil retail, delivered including CO2 cost, snapshot, 20 Mar	18.62	731.26	-	-	52%
ARA 0.1%S MGO retail, delivered including CO2 cost, snapshot, 20 Mar	21.32	-	860.52	-	33%

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

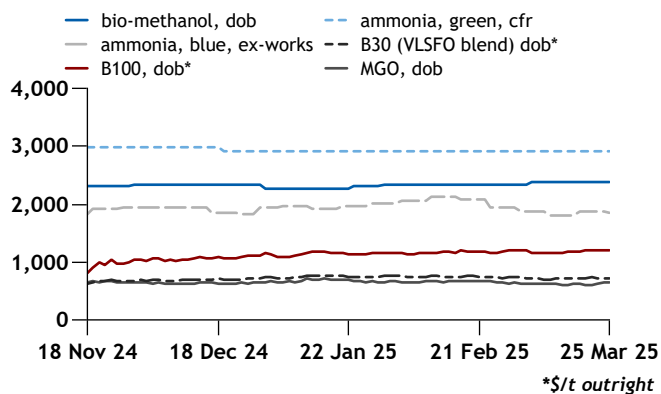
†1t of 0.5%S fuel oil emits 3.151t of CO2, 1t of MGO emits 3.206t of CO2, according to IMO's 2014 guidelines. 1t of LNG emits 2.755t of CO2, and 1t of methanol emits 1.375t of CO2 from burning, according to EU's renewable and low-carbon fuels in marine transport directive. For news and analysis on the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

US energy equivalent comparisons, daily				
	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe	\$/t
US Gulf ammonia cfr spot, weekly assessment, 20 Mar	26.28	1,061.85	1,141.99	-
US Gulf methanol barge delivered, weekly assessment, 24 Mar	17.63	712.33	766.09	-
US Gulf low-carbon methanol barge delivered, weekly assessment, 21 Mar	56.39	2,278.54	2,450.51	-
US Gulf LNG fob net calorific value-adjusted	13.57	548.30	589.68	-
Biodiesel B30 (VLSFO and Ucome blend) Houston delivered, for ocean-going vessels	21.25	858.63	923.44	789.52
Biodiesel B30 (ULSD and B99 blend) Houston delivered, for harbor craft vessels	19.12	-	830.79	730.22
Houston 0.5%S fuel oil ex-wharf	12.85	519.00	-	-
Houston 0.5%S fuel oil delivered	12.99	525.00	-	-
Houston 0.1%S MGO ex-wharf	15.21	-	661.00	-
Houston 0.1%S MGO delivered	15.66	-	680.50	-
New Orleans 0.5%S fuel oil ex-wharf	13.07	528.00	-	-
New Orleans 0.1%S MGO ex-wharf	15.38	-	668.00	-
New Orleans 0.1%S MGO delivered	17.51	-	760.50	-
Biodiesel B30 (VLSFO and Ucome blend) Los Angeles delivered, for ocean-going vessels	23.90	965.67	1,038.55	887.94
Renewable diesel R99 Los Angeles head of pipe, for harbor craft vessels	22.91	995.68	925.80	-
Los Angeles 0.5%S fuel oil delivered	15.46	624.50	-	-
Los Angeles 0.1%S MGO delivered	16.40	-	712.50	-
Biodiesel B30 (ULSD and B99 blend) New York delivered, for harbor craft vessels	20.04	-	870.92	765.49
New York 0.5%S fuel oil ex-wharf	12.91	521.50	-	-
New York 0.1%S MGO ex-wharf	16.20	-	704.00	-

ALTERNATIVE MARINE FUELS

NW Europe "green/blue" alt fuels vs MGO

\$/t VLSFOe



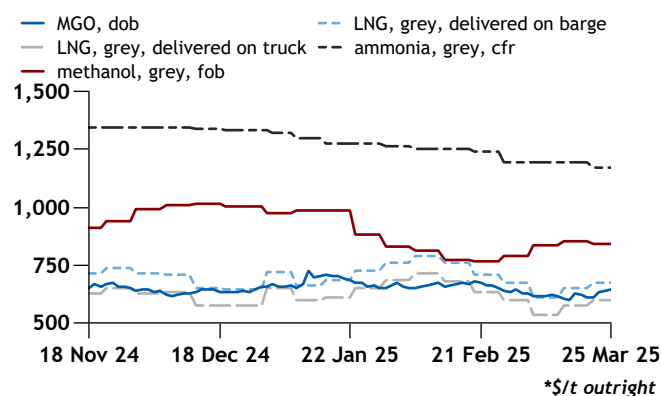
FuelEU Maritime costs

\$/tCO_{2e}

	Mid	±
FuelEU Ucome-MGO abatement	333.58	+2.48
FuelEU Ucome-VLSFO abatement	367.87	+3.29
FuelEU MGO penalty	697.27	+0.45
FuelEU VLSFO penalty	689.85	+0.45

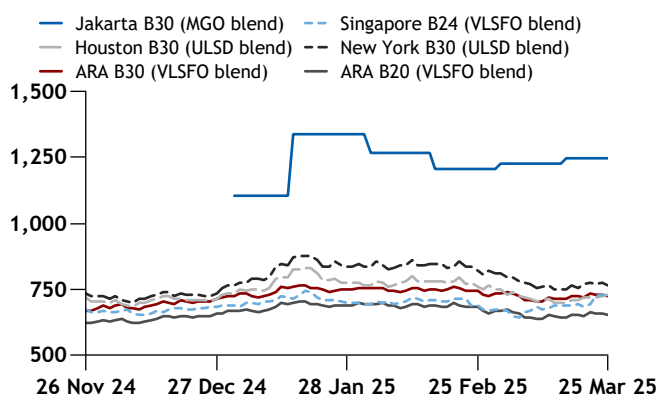
NW Europe "grey" alt fuels vs MGO

\$/t MGOe



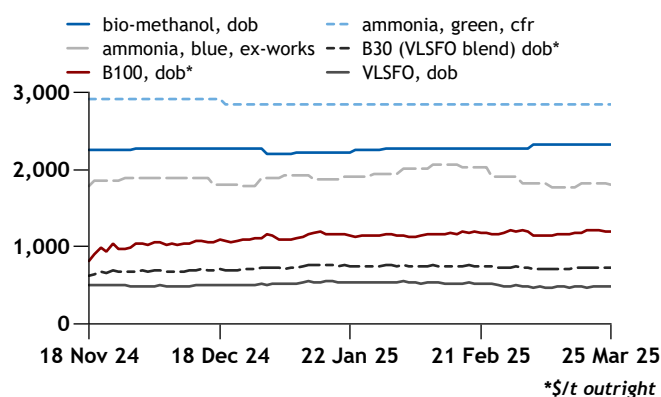
Global biofuel for bunkering

\$/t



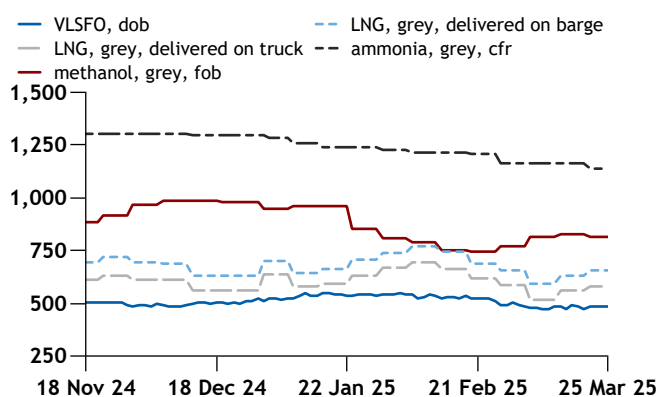
NW Europe "green/blue" alt fuels vs VLSFO

\$/t VLSFOe



NW Europe "grey" alt fuels vs VLSFO

\$/t MGOe



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Singapore/Malaysia

Very low sulphur fuel oil (VLSFO) bunker prices rose at the port of Singapore on stable demand and in line with higher prices within the fuel oil complex.

Ice Brent Singapore crude futures for May rose by 94¢/bl to \$73.18/bl. Singapore's front month April HS380cst swaps rose by \$4.56/t to \$443.60/t.

Total spot trading reported by market close rose by more than 1,000t to slightly under 20,000t across conventional grades. Demand for VLSFO was firm in Singapore, with 10 deals concluding by market close. Discussions were robust as more ship owners made bunker enquiries. VLSFO indications surfaced around \$512-522/t delivered on board (dob) basis. The Argus-assessed VLSFO price firmed to \$511.59/t dob from \$509.09/t dob a day earlier.

Singapore assessed bunker prices

Grade	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment VWA \$/t	462.50	511.59	641.00
Reported quantity t	4,770	14,770	0
	Low	High	Mid
HS 500cst \$/t	456.00	461.00	458.50
B24 biodiesel VLSFO blend \$/t	725.75	735.75	730.75

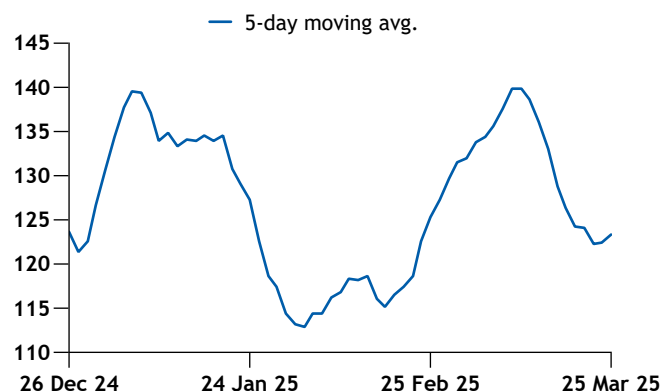
Singapore cargo prices

	Low	High	Mid	±
Singapore 0.5%S 30cst min fuel oil fob	505.25	506.25	505.75	▲
Singapore 3.5%S 180cst fuel oil fob	463.25	464.25	463.75	▲
Singapore 3.5%S 380cst fuel oil fob	458.25	459.25	458.75	▲

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

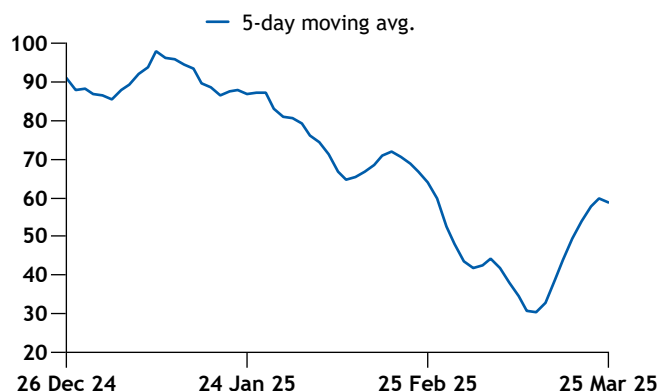
Singapore: MGO 0.1%S less fuel oil 0.5%S

\$/t



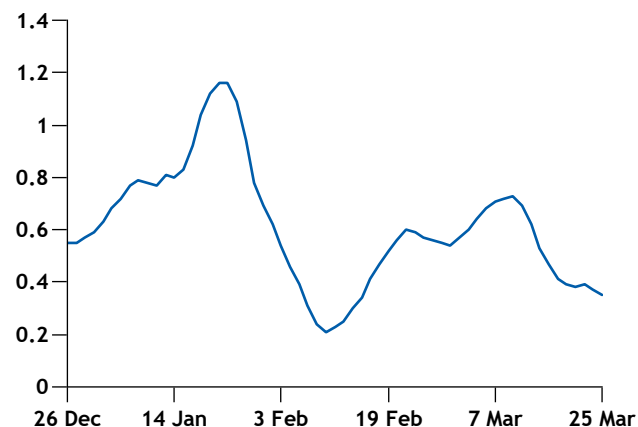
Singapore: fuel oil 0.5%S less fuel oil 3.5%S

\$/t



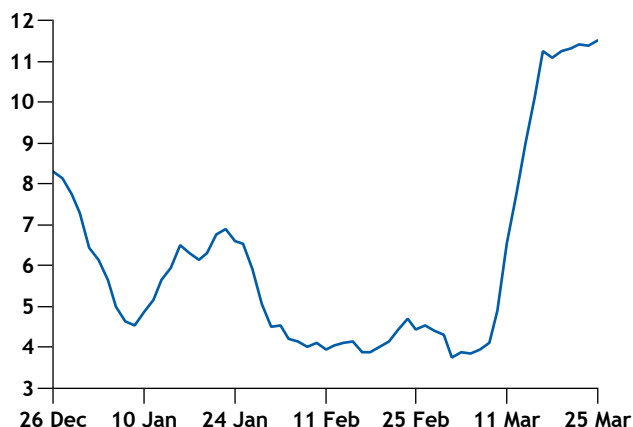
Singapore gasoil - month 1 less month 2

\$/t



Singapore - 180cst HSFO swaps less 380cst

\$/t



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Assessed bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
China delivered													
Hong Kong			515.00	▲	0.05	640.00	650.00	645.00	◀ ▶	470.00	480.00	475.00	▲
Reported quantity t			0	◀ ▶									
Qingdao	527.00	537.00	532.00	▲	-	-	-	-		470.00	480.00	475.00	◀ ▶
Shanghai			506.00	▲	0.10	670.00	680.00	675.00	▲	455.00	465.00	460.00	◀ ▶
Reported quantity t			6,750	▲									
Asia-Pacific (other) delivered													
Russian far east	600.00	665.00	632.50		0.10	700.00	750.00	725.00	▼	560.00	580.00	570.00	◀ ▶
Ulsan/Busan/Yeosu	563.09	568.09	565.59	▲	0.10	649.50	654.50	652.00	▲	468.00	473.00	470.50	▲
Sydney	726.59	731.59	729.09	▲	0.10	816.00	821.00	818.50	▲	687.50	692.50	690.00	▲
Port Klang	495.09	500.09	497.59	▲	0.10	701.50	706.50	704.00	▲	-	-	-	
Tokyo*	545.00	555.00	550.00	▲	-	-	-	-		514.00	516.00	515.00	▲
Indian Ocean delivered													
Mumbai	564.00	566.00	565.00		0.10	810.00	830.00	820.00	▲	539.00	541.00	540.00	▲

*0.5%S maximum viscosity 180cst

Posted bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Saudi Aramco delivered													
Saudi Arabia eastern region	-	-	576.00	▼	0.05	-	-	980.00	▲	-	-	526.00	▲
Saudi Arabia western region	-	-	576.00	▼	0.10	-	-	980.00	▲	-	-	526.00	▲

CPC, Taiwan, delivered, valid from 25 Mar				\$/t
Location	3.5%S	0.5%S	0.1%S	MGO
	380cst	180cst		
Hualien, Suao*	-	537.00		732.00
Keelung	-	537.00		732.00
Taichung	-	537.00		732.00
Kaohsiung	523.00	537.00		732.00

*Hualien, Suao MGO is 0.5%S maximum

China			
	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Zhoushan			
Bunker Index, delivered \$/t	460.00	507.00	665.00
Reported quantity t	0.00	8,750.00	50.00
Barge, ex-wharf \$/t	-	515.00	-
Guangzhou			
	Low	High	Mid
VLSFO, delivered \$/t	505.00	515.00	510.00
B24 biodiesel VLSFO blend \$/t	710.00	730.00	720.00

Demand for high-sulphur fuel oil (HSFO) picked up slightly, with three deals observed by close of market. HSFO prices rose in Singapore \$462.50/t dob from \$455/t dob a day earlier, in line with two deals at \$462/t and \$463/t dob. The hi-5

Fujairah assessed bunker prices			
	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment \$/t	450.00	511.00	740.00
Reported quantity t	1,000.00	5,830.00	0.00

Pertamina, Indonesia, bunkers for ocean-going vessels, delivered, valid from 15 Mar					\$/t
	LSFO 0.5%S	HS 180cst	MGO 0.005%S	B40 0.05%S (MGO blend)	
Jakarta	631.00	773.00	1,750.00		1,247.00
Surabaya	633.00	775.00	1,720.00		1,228.00
Balikpapan	648.00	791.00	-		1,254.00
Benoa	-	-	1,682.00		1,306.00
Batam	-	-	1,485.00		1,066.00
Cigading	640.00	-	-		-
Muara Berau	674.00	-	-		-

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spread narrowed slightly to \$49.09/t from \$54.09/t.

Spot trading was muted for low-sulphur marine gasoil (LSMGO) as buyers waited on the sidelines in the hope of price softening. Offer levels surfaced around \$638-640/t dob but no conclusions were reported by market close. LSMGO prices rose to \$641/t compared to \$629.50/t dob a day earlier, in line with market indications.

In Port Klang, buying interest was subdued.

For a full list of daily spot bunker deals and firm price quotes collected by Argus globally [click here](#).

China

Delivered bunker fuel prices in China rose on crude gains and stronger Singapore cargo prices. Spot demand for very low-sulphur fuel oil (VLSFO) in Zhoushan and Shanghai picked up, with competitive offers for large orders.

Reported sales volumes for VLSFO in Zhoushan rose by 6,390t to 8,750t. Zhoushan VLSFO prices rose by \$7/t to \$507/t on 25 March.

Zhoushan high-sulphur fuel oil (HSFO) offers rose to \$460/t from \$458/t a day earlier. The scrubber spread, the difference between VLSFO and HSFO prices, widened to \$47/t from \$42/t in the previous trading session.

Four deals totalling 6,750t of VLSFO were reported in Shanghai, up by 850t from the previous day. Shanghai VLSFO rose by \$3/t to \$506/t on 24 March.

Japan/South Korea

Conventional bunker prices rose at Tokyo Bay today on firm demand and in line with higher crude prices.

Ice Brent Singapore crude futures for May rose by 94¢/bl to \$73.18/bl.

Demand was firm in Japan with several deals emerging. At Tokyo Bay, a deal for 200-400t of very-low sulphur fuel oil (VLSFO) transacted at \$552-583/t delivered on board (dob) for April delivery, but further details could not be confirmed by market close.

Demand for high-sulphur fuel oil (HSFO) also surfaced at Tokyo Bay, with a trade for 400t for 1 April delivery concluding at \$514/t dob. HSFO requirements at Tokyo ports has been limited, with the last trade reported on 15 October 2024.

VLSFO indications surfaced at \$545-552/t dob, while HSFO indications were placed at \$510-520/t dob.

At the port of Nagoya, a deal for 330t of VLSFO transacted at \$562/t dob for April delivery. At the port of Kakogawa, a

deal for 600-700t of VLSFO transacted at \$573/t dob for April delivery. Further details on laycan could not be confirmed.

In South Korea, spot demand remained subdued with no deals observed by market close for southern ports.

At western ports in South Korea, buying interest was steady at Pyeongtaek. A trade for 120t of VLSFO for 9-11 April delivery concluded at \$531/t dob, while 40t of low-sulphur marine gasoil (LSMGO) transacted at \$669/t dob for the same laycan.

For a full list of daily spot bunker deals and firm price quotes collected by Argus globally [click here](#).

Middle East

Fujairah and Khor Fakkan suppliers and trading firms submitted eight delivered spot bunker deals, totalling 6,830t of marine fuels, from four deals for 2,050t in the previous trading session.

The deals comprised 5,830t of very-low sulphur fuel oil (VLSFO) and 1,000t of high-sulphur fuel oil (HSFO).

The delivered VLSFO premium against the Singapore 0.5pc sulphur marine fuel value, used as a price basis by Fujairah traders, was assessed at \$5.50/t from \$3/t, while HSFO's bunker price was assessed at a \$15.50/t premium to the Mideast Gulf 380cst cargo price from \$13.50/t in the previous session.

The scrubber spread – the difference between delivered VLSFO-HSFO prices – was assessed at \$61/t, steady from the previous session.

Asia marine biodiesel

Marine biodiesel prices in Asia continued to track the upturn seen in cargo prices.

Crack spreads for very low sulphur fuel oil (VLSFO) fell to around \$4.6/bl, from \$4.88/bl. This is the lowest since June 2020.

No firm discussions were seen at the port of Singapore, as a number of industry participants were attending Singapore Maritime Week.

B24 and B30 VLSFO blend prices in Singapore were assessed \$4.5/t higher, in line with direction in cargo prices. An increase of \$5/t was seen for B24 VLSFO blend in the port of Guangzhou. The Singapore-Guangzhou spread was at \$10.75/t, up by \$2/t.

There were no talks seen for B24 high sulphur fuel oil (HSFO), with prices assessed \$5/t higher.

Offers for the Chinese UCO methyl ester (Ucome) stayed

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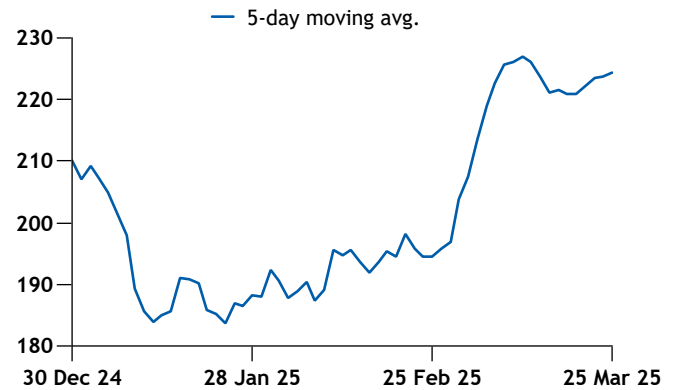
firm at \$1,165/t fob China or above. This was supported by relatively high costs for brown grease, at around Yn6,600/t dap without VAT in most regions, suppliers said.

The strait of Malacca used cooking oil methyl ester (Ucome) price fell with a decline in the European month-3 swap assessment.

The month-3 fob Amsterdam-Rotterdam-Antwerp (ARA) Ucome swap fell by \$30/t to \$1,448/t on 24 March from \$1,478/t on 20 March. A regional Ucome producer said bid levels \$10/t lower at \$1,250/t were plausible, and the assessment moved down to \$1,250-\$1,270/t. Straits Ucome offers have been scarce recently, owing to high UCO feedstock costs.

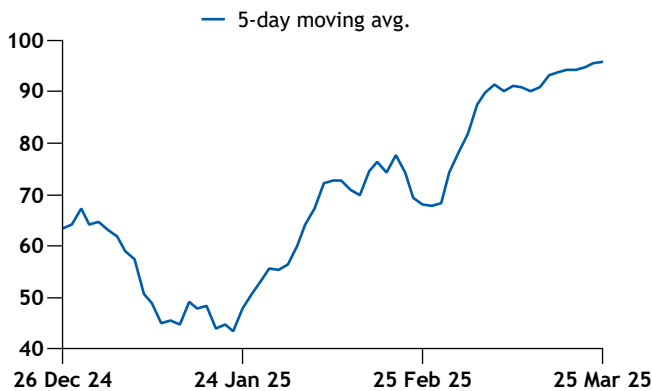
Fujairah: MGO 0.1%S less fuel oil 0.5%S

\$/t



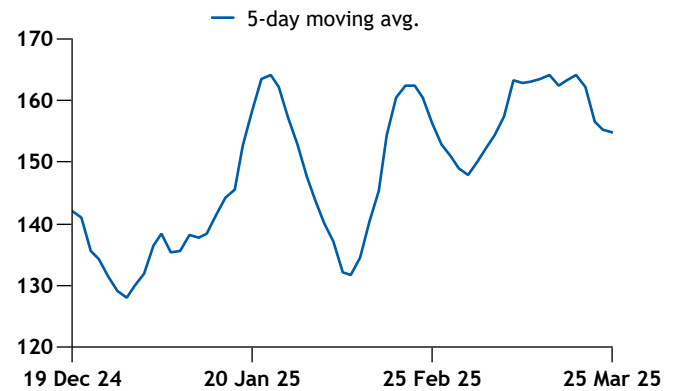
MGO: Fujairah less Singapore

\$/t



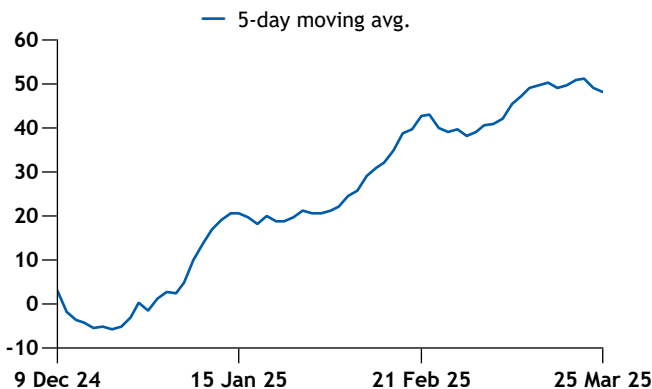
MGO: Shanghai less Hong Kong

\$/t



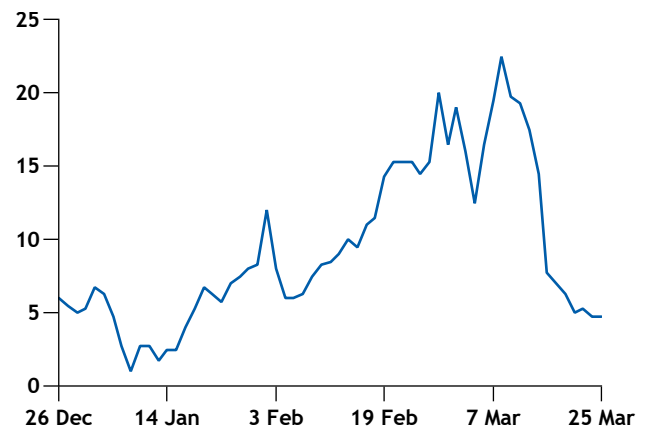
Fuel oil 0.5%S: Tokyo less Zhoushan

\$/t



China HSFO - month 1 less month 2

\$/t



EUROPE AND AFRICA

Assessed bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Europe delivered													
ARA VWA			482.00	▼	0.10			645.00		-	-	-	
Reported quantity t			750					200					
Diff to Ice gasoil	-	-	-			-	-	-27.75	▲	-	-	-	
Rotterdam	-	-	-						▲	446.50	451.50	449.00	▼
Antwerp	-	-	-							446.50	451.50	449.00	▼
Skaw/Gothenburg	518.00	523.00	520.50	▲	0.10	695.50	700.50	698.00	▲	502.00	507.00	504.50	▲
Hamburg	505.00	510.00	507.50	▲	0.10	702.50	707.50	705.00	▲	472.50	477.50	475.00	▲
Algeciras/Gibraltar/ Ceuta VWA			521.00	▲	0.10			710.75		-	-	-	
Reported quantity t			1,100					230					
Gibraltar	518.50	523.50	521.00	▲	0.10	708.50	713.50	711.00	▼	484.00	489.00	486.50	▼
Algeciras	518.50	523.50	521.00	▲	0.10	708.50	713.50	711.00	▲	484.00	489.00	486.50	▼
Barcelona dob	509.00	514.00	511.50	▼	0.10	704.00	709.00	706.50	▼	490.00	495.00	492.50	▼
Genoa ex-wharf	523.00	528.00	525.50		0.10	734.00	739.00	736.50	▼	503.00	508.00	505.50	▼
Malta	504.00	509.00	506.50		0.10	692.50	697.50	695.00	▲	493.50	498.50	496.00	▼
Piraeus	575.00	580.00	577.50		0.10	717.50	722.50	720.00	▲	485.00	490.00	487.50	▲
Kali Limenes	585.00	590.00	587.50		0.10	752.50	757.50	755.00	▲	502.50	507.50	505.00	▲
Istanbul ex-wharf	550.00	555.00	552.50	▲	0.10	707.50	712.50	710.00	▲	510.00	515.00	512.50	▲
Africa delivered													
Canary islands	525.50	530.50	528.00	▲	0.10	718.50	723.50	721.00	▲	509.00	514.00	511.50	▲
Cape Town*	619.00	624.00	621.50		0.50	938.00	943.00	940.50	▼	-	-	-	
Durban*	621.50	626.50	624.00		0.10	1,343.00	1,348.00	1,345.50	▼	-	-	-	
HS 180cst*										597.50	602.50	600.00	▲
Lome	575.00	580.00	577.50	▲	0.10	790.00	795.00	792.50	▲				
Port Said	485.00	490.00	487.50	▼	0.10	808.00	813.00	810.50	▲	568.50	573.50	571.00	▲
Suez	673.75	678.75	676.25	▲	0.10	1,070.00	1,075.00	1,072.50	▲	585.00	590.00	587.50	▼
Russia delivered													
Arkhangelsk†	470.00	515.00	492.50	◀ ▶	0.10	630.00	675.00	652.50	▲	-	-	-	
Murmansk†	470.00	520.00	495.00	◀ ▶	0.10	630.00	680.00	655.00	▲	-	-	-	
Krasnodar region†	463.00	495.00	479.00	▼	0.10	665.00	690.00	677.50	▼	410.00	440.00	425.00	◀ ▶
St Petersburg†	495.00	520.00	507.50	▲	0.10	620.00	650.00	635.00	▲	380.00	410.00	395.00	◀ ▶
Ust-Luga†	495.00	530.00	512.50	▲	0.10	620.00	655.00	637.50	▲	380.00	410.00	395.00	◀ ▶
ECA 0.1% fuel oil													
Rotterdam	630.00	635.00	632.50	▲	-	-	-	-		-	-	-	
St Petersburg	515.00	540.00	527.50	▼	-	-	-	-		-	-	-	
Ust-Luga	515.00	540.00	527.50	▼	-	-	-	-		-	-	-	

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

For a full list of daily, spot bunker deals and firm price quotes collected by Argus globally [click here](#).

Marine fuel prices mostly rose at European and African ports on Tuesday, supported by firmer demand in Europe.

The front-month Ice Brent crude futures fell to \$72.78/bl at 16:30 GMT from \$73.02/bl at the same time in the previous session. But the front-month Ice gasoil futures contract edged higher to \$672.75/t from \$672/t at the same timestamp.

Prompt availability was described as thin for all conventional bunker fuels in the ARA trading and refining hub, more so for marine gasoil (MGO) in the port of Amsterdam. Despite

Barge prices				\$/t
	Low	High	Mid	±
NWE 0.5% fuel oil fob	474.00	478.00	476.00	▼
NWE 1.0% fuel oil fob	458.75	462.75	460.75	▼
NWE 3.5% RMG fob	433.25	437.25	435.25	▼
NWE 3.5% RMK fob	-	-	432.75	▼
NWE 0.1% MGO fob	628.75	632.75	630.75	▲

that, availability was ample for delivery dates in April, according to a market participant, who also reported firm bunker fuel demand in the hub. The scrubber spread – the difference between very-low sulphur fuel oil (VLSFO) and high-sulphur

EUROPE AND AFRICA

fuel oil (HSFO) dob bunkers fuels in ARA – fell to \$33/t from \$35.50/t.

VLSFO and MGO prices in St. Petersburg and Ust-Luga rose on Tuesday. Ultra-low sulphur fuel oil (ULSFO) prices at the Russian Baltic ports fell because of muted demand. Trading activity in the region was moderate. A shipowner in Ust-Luga purchased 1,000t of VLSFO at \$507/t. A trader in Ust-Luga bought VLSFO at \$530/t.

Market activity in Greek ports of Piraeus and Kali Limenes was muted due to a national holiday. But Kali Limenes' VLSFO margin to Piraeus flipped to a premium of \$10/t from a discount of \$6/t at the previous session.

In Istanbul, demand reportedly picked up on the day. As a result, prices for conventional bunker fuels firmed. And Istanbul's MGO discount to the Gibraltar-Algeciras-Ceuta (GAC) hub narrowed to 75¢/t, from \$8.25/t in the last close.

European marine biodiesel

European marine biodiesel prices diverged again tracking movements in underlying markets, while FuelEU abatement prices firmed on Tuesday.

And the premium of B30 used cooking oil methyl ester (Ucome) dob ARA to B24 Ucome dob Singapore, both blends comprising very-low sulphur fuel oil (VLSFO), narrowed by 50¢/t to \$104.25/t at the close.

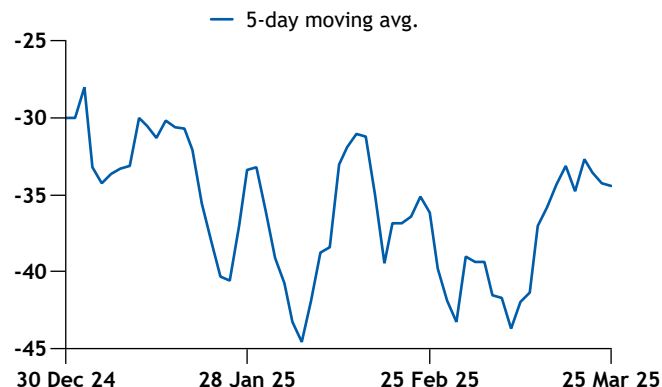
In prompt biodiesel markets, Argus assessments for Ucome and Advanced Fatty acid methyl ester (Fame) 0 barges converged as the former ticked up while the latter eased at the close. This was also mirrored in fossil markets, where the front-month Ice Brent crude futures contract slipped but the gasoil futures contracts edged higher at 16:30 BST. Delivered VLSFO prices fell in ARA but rose in the GAC west Mediterranean hub, while delivered MGO values rose in ARA but declined in GAC.

Marine biodiesel blend values also diverged, with B30 Ucome dob ARA values climbing higher by \$4/t to \$835/t, but calculated B30 Advanced Fame 0 dob ARA values – which include a deduction of the value of Dutch HBE-G renewable fuel tickets – decreased by \$5/t to \$722.87/t. B24 dob Algeciras-Gibraltar values held steady at \$770/t, and calculated B100 Advanced Fame 0 dob ARA prices lost \$9.67/t to \$1,194.06/t.

Argus assessments for FuelEU Ucome-MGO abatement and Ucome-VLSFO abatement prices rose by \$2.47/tCO₂e and \$3.30/tCO₂e to \$333.58/tCO₂e and \$367.87/tCO₂e, respectively. Abatement prices were supported by a combination of

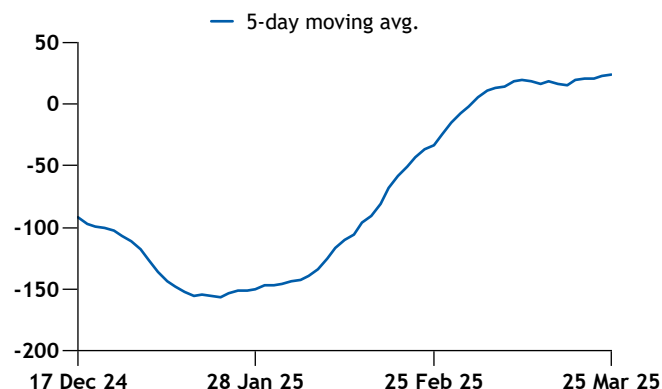
Fuel oil 0.5%S: Gibraltar less Istanbul

\$/t



Fuel oil 0.5%S: St Petersburg less Rotterdam

\$/t



higher Ucome values, lower VLSFO barge levels, and a slight uptick in MGO barges. FuelEU VLSFO and MGO penalties edged higher by 45¢/tCO₂e each, reflecting a weaker exchange rate for the US dollar to the Euro.

EU ETS prices slipped to \$74.55/t from \$75.66/t, but despite this ETS-inclusive premiums held by marine biodiesel blends against their fossil counterparts mostly narrowed. B30 Advanced Fame 0's ETS-incorporated premium to VLSFO eased by \$1.28/t to \$192.12/t. And B100 Advanced Fame 0's premium to MGO shed \$10.69/t to \$381.75/t.

The ETS-inclusive premium held by B24 dob Algeciras-Gibraltar to VLSFO dob GAC also fell by \$6.42/t to \$210/t. But B30 Ucome dob ARA's ETS-inclusive premium to VLSFO dob ARA increased by \$7.72/t to \$304.25/t.

NORTH AMERICA

Assessed bunker prices													\$/t	
Location	0.5%S 380cst				Sulphur max %	MGO					HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±		Low	High	Mid	±
Atlantic coast ex-wharf														
Halifax	-	-	-		0.10	1,000.50	1,005.50	1,003.00	▼	-	-	-		
Montreal delivered	596.50	601.50	599.00	▼	0.10	725.50	730.50	728.00	▼	558.50	563.50	561.00	▲	
CFR cost*	-	-	-		-	-	-	22.88	▲	-	-	-		
New York	519.50	523.50	521.50	▲	0.10	702.00	706.00	704.00	▲	473.00	478.00	475.50	▲	
Philadelphia	529.50	533.50	531.50	▲	0.10	692.00	696.00	694.00	▲	473.00	478.00	475.50	▲	
Gulf coast ex-wharf														
Houston	518.00	520.00	519.00	▲	0.10	655.00	667.00	661.00	▲	434.00	438.00	436.00	▲	
New Orleans†	526.00	530.00	528.00	◀ ▶	0.10	666.00	670.00	668.00	▲	457.00	461.00	459.00	▲	
Gulf coast delivered														
Houston	523.00	527.00	525.00		0.10	678.50	682.50	680.50	▲	-	-	-	-	
New Orleans	-	-	-		0.10	758.50	762.50	760.50	▲	-	-	-	-	
West coast ex-wharf														
Los Angeles	609.00	613.00	611.00	—	0.10	660.50	664.50	662.50	◀ ▶	524.50	529.50	527.00	▲	
Portland	-	-	-		0.10	801.50	806.50	804.00	▲	-	-	-		
San Francisco	616.00	621.00	618.50	▼	0.10	883.00	887.00	885.00	◀ ▶	551.50	556.50	554.00	▲	
Seattle	583.00	588.00	585.50	▲	0.10	790.00	795.00	792.50	▲	496.00	501.00	498.50	▲	
HS 500cst	-	-	-		-	-	-	-		491.00	496.00	493.50	▲	
Vancouver‡	570.00	575.00	572.50	▲	0.10	710.00	715.00	712.50	▲	464.00	469.00	466.50	▲	
West coast delivered														
Los Angeles	622.00	627.00	624.50	▼	0.10	710.00	715.00	712.50	◀ ▶	537.50	542.50	540.00	▲	
Portland	-	-	-		0.10	856.00	861.00	858.50	▲	-	-	-		
San Francisco	627.00	632.00	629.50	▼	0.10	933.00	937.00	935.00	◀ ▶	587.50	592.50	590.00	▲	
Seattle	592.00	597.00	594.50	▲	0.10	822.00	827.00	824.50	▲	504.00	509.00	506.50	▲	
HS 500cst	-	-	-		-	-	-	-		499.00	504.00	501.50	▲	

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

North American bunker demand was strong in the US Gulf coast and muted elsewhere.

The Houston Ship Channel was closed briefly in the morning to vessel traffic due to dense fog. Two clips were reported sold in Houston. Very low-sulphur fuel oil (VLSFO) from 500-1,155t went for \$518-\$520/t and marine gasoil (MGO) from 13-265t for \$655-\$667/t ex-wharf. In New Orleans, 400t of VLSFO with 150t of MGO sold at \$528/t and \$668/t ex-wharf, respectively.

A supplier offered 300t of VLSFO at \$555/t and 100t at \$710/t ex-wharf in Baltimore, Maryland, and did not sell.

West coast spot bunker demand was muted on Tuesday. As prices mostly gained tracing Brent crude, ship owners remained on the sidelines. The Los Angeles VLSFO premium to the competing port of Singapore narrowed to \$113/t as prices at the two ports diverged but remained prohibitively expensive.

Barge prices				
	Low	High	Mid	±
USG 0.5% fuel oil fob \$/t	518.65	522.02	520.34	▲
NYH 0.5% fuel oil delivered \$/t	520.34	523.70	522.02	▲
USG 0.5% fuel oil fob \$/bl	77.02	77.52	77.27	▲
USG 3.0% fuel oil fob \$/bl	65.15	66.15	65.65	▼
USG 3.5% fuel oil fob \$/bl	65.15	66.15	65.65	▼
NYH 0.5% fuel oil delivered \$/bl	77.27	77.77	77.52	▲
NYH 1.0% fuel oil delivered \$/bl	71.90	72.00	71.95	▼
NYH 0.5% MGO €/USG	182.24	183.24	182.74	▲

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

sive. Vancouver, British Columbia, was pegged the cheapest port for VLSFO on the west coast.

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

LATIN AMERICA

Assessed bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Panama canal ex-wharf	525.00	530.00	527.50	▲	0.10	700.00	705.00	702.50	▲	468.00	472.00	470.00	▲
Atlantic coast delivered													
Belem†	578.50	583.50	581.00	▲	0.50	850.50	855.50	853.00	▼	-	-	-	-
Buenos Aires	562.00	567.00	564.50	▲	0.10	1,085.00	1,090.00	1,087.50	◀ ▶	-	-	-	-
Montevideo	725.00	730.00	727.50	◀ ▶	0.10	898.00	902.00	900.00	▼	-	-	-	-
Paranagua†	577.00	581.00	579.00	▲	0.10	895.00	899.00	897.00	▼	-	-	-	-
Rio de Janeiro	563.50	568.50	566.00	▲	0.50	829.00	834.00	831.50	▼	-	-	-	-
Rio de Janeiro	-	-	-	-	0.10	919.50	924.50	922.00	▼	-	-	-	-
Rio Grande	530.00	535.00	532.50	▼	0.10	780.00	785.00	782.50	▼	-	-	-	-
Santos†	524.50	528.50	526.50	▲	0.10	824.50	829.50	827.00	▼	-	-	-	-
Caribbean delivered													
Cartagena	552.00	556.00	554.00	▼	0.10	720.00	725.00	722.50	▲	470.50	475.50	473.00	▲
Pacific coast delivered													
El Callao	630.00	635.00	632.50	◀ ▶	0.10	865.00	870.00	867.50	◀ ▶	-	-	-	-
Guayaquil†	675.50	679.50	677.50	◀ ▶	0.50	1,134.00	1,139.00	1,136.50	◀ ▶	500.50	505.50	503.00	▲
Libertad†	650.00	655.00	652.50	◀ ▶	0.50	1,100.00	1,105.00	1,102.50	◀ ▶	496.00	500.00	498.00	▲
Quintero/Valparaiso*	890.00	895.00	892.50	◀ ▶	0.10	1,090.00	1,095.00	1,092.50	◀ ▶	738.00	743.00	740.50	◀ ▶
San Antonio*	898.00	903.00	900.50	◀ ▶	0.10	1,090.00	1,095.00	1,092.50	◀ ▶	739.00	744.00	741.50	◀ ▶

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

Posted bunker prices													\$/t
Location	0.5%S				Sulphur max %	MGO				HS 380			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Trafigura delivered - valid from 28 February 2025													
Bahia Blanca	-	-	615.00	◀ ▶	0.10	-	-	1,070.00	◀ ▶	-	-	-	-
PdV - valid until 09:00, 1 April 2022													
Venezuelan ports ex-wharf/ex-pipe	-	-	-	-	0.50*	-	-	633.20	◀ ▶	-	-	436.60	◀ ▶
HS 180 cst†	-	-	-	-	-	-	-	-	-	-	-	474.80	◀ ▶

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

Latin American bunker demand was steady to soft on Tuesday.

Brazilian marine fuel supplier Ipiranga will begin supplying marine fuel in Rio Grande, Brazil, via bunker barge starting on 1 April. Previously the company was delivering the fuel ex-pipe. Ipiranga's bunker barge maximum capacity is 3,500t of very low-sulphur fuel oil (VLSFO) and 800 m³ of low-sulphur marine gasoil (MGO). In the competing port of Paranagua, Brazil, 1,200t of VLSFO with 300t of marine gasoil (MGO) went for \$579/t and \$897/t delivered, respectively.

One Zona Comun, Argentina, supplier could not offer on enquiries it received for early April. The supplier's bunker barge will enter drydock for maintenance at the end of this week. The maintenance is expected to last at least two weeks. In Zona Comun, 700-1,000t of VLSFO was offered

Pemex - valid from 25 March 2025			
Location	Basis	HS 180	
		Ps/m3	\$/t
Lazaro Cardenas	ex-terminal	13,356.96	651.79
Madero	ex-terminal	12,105.72	590.73
Pajaritos	ex-terminal	11,258.64	549.39
Progreso	ex-terminal	11,254.26	549.18
Salina Cruz	ex-terminal	13,053.14	636.96

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

at \$567/t delivered and did not sell. A 500t MGO lot sold at \$900/t delivered in Montevideo, Uruguay.

A supplier sold 130t of VLSFO at \$554/t delivered in Cartagena, on Colombia's Caribbean coast.

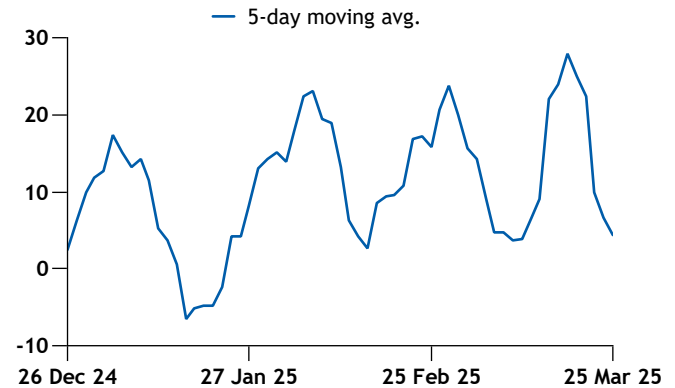
LATIN AMERICA

In Balboa, on Panama's Pacific coast, MGO sold at \$705/t ex-wharf and was offered as high as \$730/t ex-wharf. In Balboa, 500t of high-sulphur fuel oil (HSFO) sold at \$470/t ex-wharf. A 2,000t HSFO clip went for \$498/t delivered in the competing port of La Libertad, Ecuador.

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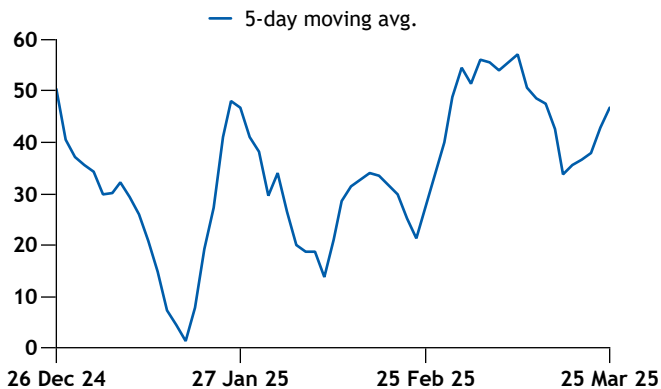
Fuel oil 0.5%S: Panama less Houston

\$/t



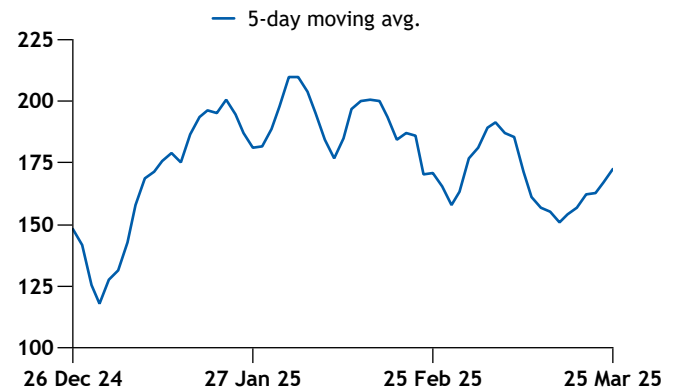
Fuel oil 0.5%S: Cartagena less Panama

\$/t



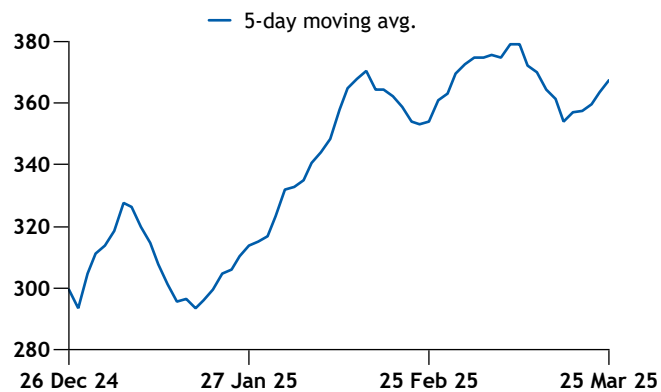
Panama: MGO less fuel oil 0.5%S

\$/t



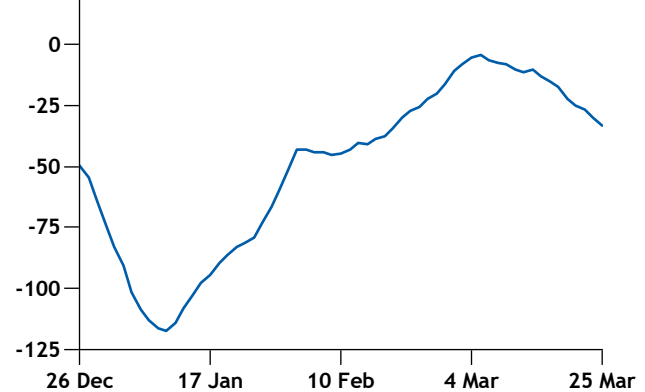
Fuel oil 0.5%S: Quintero less Panama

\$/t



Venezuela del HS 380cst less Panama ex-

\$/t



NEWS

EU extends deadline for RPAS emissions bid

The EU has extended the deadline for bids on a €4.0mn (\$4.3mn) tender to supply remotely piloted aircraft systems (RPAS) for monitoring ship emissions in EU waters.

The deadline for tender submissions has been extended to 7 April from 27 February. Issued by the European Maritime Safety Agency (EMSA), the contract will fund RPAS capable of measuring sulphur oxides (SOx) and nitrous oxides (NOx) emissions by flying over vessel smokestacks. The drones will operate from land or from ships and will be deployed to high-traffic maritime zones at the request of EU member countries, Norway, or Iceland, beginning in 2026. Emission violations will be reported to local coastal authorities.

The contract award is expected in September, and the selected provider will offer services for up to four years. Bids must include the cost of the RPAS units as well as daily operational expenses, such as pilots and IT support.

Stricter sulphur limits have shaped marine fuel markets. In 2015, the sulphur cap for marine fuels in the North Sea and Baltic Sea – both Emission Control Areas (ECAs) – dropped to 0.1pc from 1pc. As a result, the share of 0.1pc sulphur marine gasoil in Rotterdam, the Netherlands, marine fuel sales rose to 16pc in 2015 from 6pc a year earlier. The EU Mediterranean waters will join the 0.1pc ECA club starting 1 May 2025. In international waters, the marine fuel sulphur limit remains at 0.5pc, typically met with very low-sulphur fuel oil (VLSFO). Ships equipped with scrubbers may continue to burn high-sulphur fuel oil with a sulphur content of up to 3.5pc.

By Stefka Wechsler

Waste-based biofuel feedstock at multi-year high

Tight supply pushed waste-based biofuel feedstock spot prices in northwest Europe to a two-year high this month, despite a squeeze on margins for producers of [hydrotreated vegetable oil](#) and used cooking oil methyl ester (Ucome).

Used cooking oil (UCO) fob ARA prices have held firm since late 2024, averaging \$1,203.92/t so far this year and peaking at \$1,250/t on 24 March, the highest level since 10 October 2022.

A key driver has been the seasonal shift to blending biodiesel with a higher cold filter plugging point (CFPP), including Ucome, as the warmer months approach. This has contributed to increased demand for UCO from Ucome producers, providing additional price support for the waste feedstock over vegetable oils.

China could reinforce its position as the largest supplier of UCO to Europe this year. Although Chinese UCO exports to the EU dropped by 40,000t last year as volumes were redirected to the US, this year uncertainty surrounding the [US 45Z tax credit guidance](#) and higher US tariffs on Chinese goods have weakened US demand for Chinese UCO, putting downward pressure on Chinese EPA-compliant prices.

This could reopen the arbitrage for Chinese product to Europe, which was closed in 2024 after attacks on shipping through the Red Sea led to elevated freight costs. That said, renewed [tensions in the Red Sea](#) are weighing on freight costs again. And market participants also point out that Chinese UCO heading to the US would generally have a higher free fatty acids content than European specifications, so if volumes are redirected to Europe they would likely require treatment.

Furthermore, [China's cancellation](#) of a 13pc export tax rebate on UCO has made exports less competitive and has limited availability. And a weakening macroeconomic backdrop in China could lead to a reduction in UCO supply.

Meanwhile in the European market, UCO collection rates slowed seasonally in February and March, also reducing spot market availability.

[Palm oil impact](#)

UCO prices have also had indirect support from strong palm oil values. Although Bursa Malaysia crude palm oil (CPO) futures have softened from previous weeks, they remain relatively [high](#).

Palm oil, which is widely used as a cooking oil in Asian markets, plays a key role in UCO pricing. Additionally, reduced availability of CPO from Indonesia, as a result of the country's [B40 mandate](#) for palm oil-based biodiesel, is putting pressure on the supply of waste feedstock.

Indonesia's trade ministry announced a pause on new export permits for UCO, palm oil mill effluent (POME) and high acid palm oil residue (HAPOR) at [the start of the year](#), which is limiting supply for the global market. There is also a growing trend of UCO volumes staying within Asia, reflecting high transport costs and rising demand from biodiesel producers in Singapore.

The Indonesian export restrictions have helped drive the POME oil cif ARA price to around \$1,178/t so far this year, up from \$926.67/t in the same period of 2024, while the Malaysian POME oil price surged to a multi-year high of \$1,030/t on [24 January](#) as buyers have sought Malaysia-origin material to re-

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place the loss in Indonesian supply. The Malaysian Pome price stayed around the \$1,030/t mark during February and March, supported by tight domestic supply and [lower CPO production](#) because of excessive rainfall and flooding in eastern Malaysia.

On 25 March, Pome oil fob Malaysia rose by \$45/t to \$1,075/t, surpassing CPO prices, driven by firmer demand from HVO producers and continued supply constraints. This has prompted European producers to try and find cheaper alternative sources of Pome oil in west Africa and Latin America, but volumes from these regions are unlikely to be sufficient to replace Indonesian and Malaysian supply, keeping the market tight.

By Anna Prokhorova

US-Chinese ship fees need work, exemptions

Opponents of plans to heavily fine Chinese ships calling on US ports doubled down on their claims the fees would be catastrophic for the US economy during a hearing Monday, pointing to a lack of provisions that would support the stated goals of boosting domestic shipbuilding and punishing Chinese practices.

In the first of two days of hearings before the US Trade Representative in Washington, DC, shipping industry participants said that while they support the idea of reinvigorating US shipbuilding, plans to impose multiple fees that could add up to \$3mn on Chinese ships calling on US ports would not help domestic shipbuilders compete.

"You don't help shipbuilding by stopping shipping, and that's exactly what the port fees will do," said Jonathan White, vice president of Canadian dry bulk shipping company Canada Steamship Lines.

Should the fines be imposed as currently drafted, they would have a net negative impact for the US economy and shrink exports by around 12pc, said Nate Herman, senior vice president of policy for the American Apparel & Footwear Association, citing a study prepared by a collection of farm, manufacturing, retail and logistics companies.

Some industry speakers said the fees would penalize them for commercial decisions to buy Chinese-built ships many years ago, without actually supporting domestic shipbuilding or harming Chinese dominance.

Many shipping market participants called for the fees to be reworked and asked for exemptions to be made, particularly for smaller vessel segments and vessels going shorter routes,

as they make more frequent port calls than larger ocean-going vessels.

Many of the groups testifying Monday broadly supported the vision behind the fee plan of reinvigorating the US' struggling shipbuilding capacity. A number of unions, who asked the government to take up the action to counter China, testified to unanimously supporting the fees as a way to "level the playing field against the Chinese Communist Party's unfair practices."

But a number of members of congress, while commending the plan's aims, pointed to its deficiencies.

Congressman Raja Krishnamoorthi (D-Illinois), ranking member of the committee on strategic competition between the US and the Chinese Communist Party, pointed out the USTR's current proposal as "incomplete" and described it as falling "short of our goal to fully resuscitate this vital industry."

Krishnamoorthi recommended the USTR explore every option to ensure "US shipbuilders have the requisite financial support" needed to compete with Chinese industry.

Senator Tammy Baldwin (D-Wisconsin) offered support for fees on Chinese-built ships but cautioned that "if there are no workers to build the ships the effort is meaningless." She also warned of the potential for fee-avoidance strategies that could be used, such as vessels calling at Mexican or Canadian ports to avoid paying US fees.

Market impacts already begun

"If you don't think this is going to create a ripple in global maritime transportation please know that it already is," cautioned Cathy Metcalfe, president of the Chamber of Shipping of America, during the hearing. "The potential for what the decision could be is already rippling through the spot market."

Coal exports out of the US east coast have largely stopped since 17 March while that industry waits to hear more details about the proposals. The uncertainty has already [pushed some international coal buyers to consider alternatives to US thermal fuel](#).

Freight rates for coal and grain exports carried on Panamax bulkers out of the US east coast and Gulf coast rose by over 23pc on some routes in the week ending 14 March as charterers seemed willing to pay a premium for non-Chinese vessels.

The US dry freight market could remain split between [Chinese-built vessels and non-Chinese built vessels](#) until some form of the USTR's proposed action becomes final, at which point US exports will likely contend with a much smaller vessel

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pool able to skirt the fees but with higher overall freight costs.

Another day of testimony is [scheduled for 26 March](#).

By Charlotte Bawol

US vows Russia shipping sanctions relief

The US has promised to restore Russia's access to global grains and fertilizer markets curbed by sanctions on shipping, insurance and payment systems.

The US committed to taking those steps following discussions on the Black Sea maritime security with Russian officials in Riyadh, Saudi Arabia on 24-25 March.

The other primary purpose of the US-Russia meeting and a separate discussion between the US and Ukraine officials on 23-25 March was to finalize a proposal for a 30-day halt on strikes against energy facilities in Russia and Ukraine. President Donald Trump on 18 March claimed to have secured an agreement from the leaders of Russia and Ukraine to stop mutual strikes on energy infrastructure.

But the outcome of the meetings, which the White House released today, merely commits to "developing measures" and to using "good offices of third countries" to implement the halt on energy strikes. The Kremlin separately said that the energy-related ceasefire agreement, which it claimed to have been in effect since 18 March, "could be extended or discontinued if one of the sides violates it".

The US-Russia and the US-Ukraine agreements on the Black Sea would effectively resurrect the UN-brokered initiative, which enabled the safe export of Ukrainian and Russian grain across the Black Sea. Russia pulled out of that agreement in 2023, complaining that its access to global markets was curtailed by US and EU financial, shipping and insurance sanctions.

The White House said today that the US reached separate agreements with Russia and Ukraine to "ensure safe navigation, eliminate the use of force and prevent the use of commercial vessels for military purposes in the Black Sea."

As part of that agreement with Russia, the US will "help restore Russia's access to the world market for agricultural and fertilizer exports, lower maritime insurance costs, and enhance access to ports and payment systems for such transactions."

The US could unilaterally lift restrictions on the Russian banks' access to the dollar-based financial system that under-

pins global trade and lift its countervailing duties or import bans on the Russian commodities.

The US imports a handful of fertilizer products from Russia, including potash and a variety of nitrogen-based products. A countervailing duty placed on phosphate cut off imports of that Russian fertilizer product into the US in 2021.

Most sanctions related to shipping and insurance belong under the jurisdiction of the EU and the UK, which have been left out of the US-led discussions.

If the deal succeeds in stopping attacks on merchant vessels in the Black Sea area, additional war risk insurance premium (AWRP) may drop, pushing down freight rates in the region, one shipbroker said. "It will also reduce commodity prices as traders will not need to (buy) insurance from their side as well," the shipbroker said.

A Ukrainian broker said he was not sure if the agreement would address continuing strikes on main Ukrainian ports cluster in the Odesa region. The Barbados-flagged *MJ Pinar* came under a missile attack on 12 March while loading grain for export to Algeria, according to the Odesa governor's office.

Ukraine's defense minister Rustem Umerov confirmed the agreement to ensure maritime security in the Black Sea, but added a warning for Russian naval vessels to remain in the eastern part of the basin. "All movement by Russia of its military vessels outside of Eastern part of the Black Sea will constitute violation of the spirit of this agreement," Umerov said in a social media post.

Moscow, in turn, said it would observe the Black Sea security deal only after it receives sanctions relief promised by the US.

The Kremlin said it would need to secure the lifting of sanctions on Russia's Rosselkhozbank and other banks involved in agricultural and seafood trade finance, the removal of sanctions on leading Russian agricultural producers and shipping sanctions affecting loading of agricultural and fertilizer cargoes from Russian ports.

By Haik Gugarats, Taylor Zavala and Andrey Telegin

Iran rejects claim about tankers

Iran has hit back at an Iraqi claim of forged papers in the Mid-east Gulf shipping market.

Iran's deputy oil minister Ali-Mohammad Mousavi said the claims were "baseless". Iraq's oil minister Hayan Abdul Ghani

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has said some Iranian oil tankers have been using forged Iraqi documents in attempts to circumvent sanctions.

It is unclear to which tankers Abdul Ghani was referring. He said the information was passed to him by the US, which found false papers when it detained Iranian tankers. *Argus* has no record of the US navy detaining Iranian oil tankers in the Mideast Gulf.

Mousavi also appeared to shift the responsibility for the Abdul Ghani's comment towards the US, almost certainly to preserve the relationship between Tehran and Baghdad.

"Investigations show that the oil minister's statements were reflected in an incomplete way, and based on statements by American officials," Mousavi said. "This claim by American officials, which is in line with the country's illegal and unjustified policy of making baseless accusations to exert pressure on the Iranian nation, has no credibility."

Washington continues to crank up financial and political pressure on Iran, as part of a reinvigorated 'maximum pressure' campaign to force Tehran back to negotiations over the future of its nuclear programme, among other things.

As one of Iran's more significant economic partners, Iraq has suffered as a consequence of this renewed focus on Tehran. Washington recently chose not to renew a long-standing waiver that allowed Iraq to buy electricity from Iran to help meet a domestic power deficit.

Fearing that Iraq's imports of gas from Iran could also soon be under threat, Iraq has begun to consider alternative sources of supply. The oil ministry has said Iraq could lease two floating storage and regasification units (FSRUs) by June to begin importing LNG.

By Nader Itayim

Cosco posts higher profits in 2024

Cosco, China's largest state-owned shipping enterprise, posted revenues of 2.34 trillion yuan (\$322bn), a 33pc increase on the year, according to its 2024 annual report released on 22 March.

Earnings before interest and taxes (EBIT) totalled Yn699.48bn, a 91pc increase on the year. Net profit rose to Yn553.95bn, up by 95pc from a year earlier.

Cosco's container shipping business handled a total of 25.94mn twenty-foot equivalent units (TEUs) in 2024, a 10pc increase on the year. This generated revenue of Yn2.26 trillion, a 34pc rise from a year earlier. The ports terminal business handled total throughput of 1.44mn TEUs, up by 6.1pc on the

year, and generated revenue of Yn10.81bn, up by 4pc over the same period.

Cosco operates a combined fleet capacity of 130mn dead-weight tonnes (dwt) across 1,535 vessels, the largest globally, data from its official website show. Its container fleet size is 3.388mn TEUs across 542 vessels, ranking among the largest in the world. The company has dry bulk fleet capacity of 49.826mn dwt across 468 vessels, oil and gas fleet capacity of 32.8mn dwt across 251 vessels, and general and special cargo vessel capacity of 7.883mn dwt across 207 vessels.

The company received 12 new vessels in 2024 with a total capacity of 230,000 TEUs. The vessels were deployed on main European and American routes and emerging Latin American markets. Cosco signed contracts for the construction of 12 new 14,000-TEU methanol dual-fuel container ships, bringing the company's methanol dual-fuel fleet size to 32 vessels with a combined capacity of nearly 590,000 TEUs, including the conversion of existing container vessels to methanol dual-fuel engines. The first methanol dual-fuel-powered vessel *Cosco Shipping Yangpu* with 16,000 TEU capacity was named on 18 February.

Wartsila to supply engines for Spanish LNG vessel

Finnish engineering firm Wartsila said it will supply three dual-fuelled engines for a new LNG bunkering vessel being built for Spanish operator Ibaizabal.

The engines will feature a new technology that "dramatically reduces methane emissions when operating with LNG fuel", Wartsila said. The equipment is scheduled for fast-track delivery to the yard in September this year and the ship is expected to be delivered before the end of 2026, the firm said.

Wartsila has been expanding its reach in the sustainable fuels market, with [nearly a quarter](#) of its ship engine orders last year for vessels powered by alternative fuels.

The company announced a deal last year to convert Norwegian shipowner Eidesvik's offshore supply vessel *Viking Energy* to an ammonia engine beginning in 2026. It has also been investing in [methanol-fuelled engines](#) since launching the product in 2022.

By Natália Coelho

Russian oil and gas return won't be sudden

The potential return of Russian oil and gas to western markets will probably take longer than anticipated and be somewhat

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fragmented, trading firm Vitol chief executive Russell Hardy told delegates at the FT Commodities Summit in Lausanne today.

“We do think it's going to be a year or two, and so there isn't any anxiousness, I would say, inside the organization, about being ready for it,” he said.

“When those changes come, it's not going to be universal,” Hardy said, referring to the various sanctions regimes on Russian energy trade by the US, EU and UK.

“You're probably going to see some changes to pipeline flows, certain countries may choose to import oil, and other countries may choose not to import Russian oil,” he said.

On oil market balances, Hardy said there was plenty of supply around and pointed to the Opec+ plan to start increasing crude production from April. “There is adequate supply for the next couple of years,” he said.

Asked about the chances of oil prices falling to around \$50/bl, Hardy said this would probably have to be driven by a supply side event like the Saudi-Russia price war in March 2020. Oil prices dropped after the collapse of an Opec+ deal, with Saudi Arabia and Russia unleashing a price war, vowing to boost oil exports. Hardy said that the risk of such an event was “relatively low.”

An oil price of \$50/bl has been touted as something of a target by the administration of US president Donald Trump.

He also indicated that Vitol's profits declined last year compared with 2023, largely because of lower volatility. “The rhetoric – sanctions, tariffs, etc – is higher, but the reality is that volatility is lower. It feels noisier, but in reality, it's a more bounded market.”

By Aydin Calik

Sriracha refinery to undergo maintenance

State-controlled Thai refiner Bangchak is planning partial maintenance at its 174,000 b/d Sriracha oil refinery in May, according to traders.

The Sriracha maintenance dates are unclear but the works may involve a catalyst change, according to a market source familiar with the matter. The planned works could not be directly confirmed. Bangchak has not responded to an *Argus* request for comment. Bangchak has another 120,000 b/d refinery in Phra Khanong.

Bangchak is separately making modifications to Sriracha's multi-buoy mooring facility to accommodate larger vessels,

including Suezmax-class tankers and very-large crude carriers with a capacity of around 2mn bl. This will allow Bangchak to choose from a larger variety of crude grades, the refiner said during an analyst briefing held near the end of February. The project is targeted to be completed by the first half of 2025, after which Bangchak plans to “to stop utilising ThaiOil's SBM [single-buoy mooring]”.

By Reena Nathan

Oman's refinery output down 17pc in February

Oman's refinery production fell by 17pc on the month to 185,500 b/d in February, driven by lower middle distillates output, according to the country's National Centre of Statistics and Information (NCSI).

Trading sources said the decline was the result of a 30-day maintenance programme at one of the crude distillation units at the state-owned 198,000 b/d Sohar refinery that began at the end of January, although this has not been confirmed.

The NCSI data include production from Sohar and the state-owned 106,000 b/d Mina al-Fahal refinery. But the figures do not include naphtha and fuel oil production nor output from the joint-venture 230,000 b/d Duqm refinery.

Gasoil output declined to 66,300 b/d last month from 86,200 b/d in January, while jet fuel production fell by 59pc to 19,500 b/d. Gasoline production rose to 83,400 b/d from 74,000 b/d.

Total monthly product exports from Oman's state-owned refineries fell to 20,000 b/d in February from 77,000 b/d in January.

By Elshan Aliyev

French diesel imports at four-year low in Jan

French diesel imports in January were the lowest in more than four years, according to customs data.

The 940,000t (225,000 b/d) received was down slightly from January and lower by 33pc on the year. France imported close to 16.1mn (330,000 b/d) in 2024, up by 1.6pc from 2023.

There is a possibility imports in January could be revised. A new EU import-export code for hydrotreated vegetable oil (HVO) has meant a new code for diesel. January customs data show France imported 105,000t of HVO from Saudi Arabia, which would be unusual. The EU's data service Eurostat has yet to give an answer to queries on the matter.

French imports have trended lower as domestic demand

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has declined, the result of consumers switching to gasoline, hybrid and electric vehicles. Demand in January was just over 2.3mn t, according to petroleum federation Ufip, down by 3.7pc on the year and the lowest for the month in the past 12 years other than the pandemic-affected January 2021.

Demand was a little over 28mn t in 2024, down by 3.4pc on the year and the lowest in the past 12 years other than 2020. Consumption was at its highest in 2015-18 at around 34.5mn t/yr.

Imports may have lacked support as the French refining system ran without major incident or planned stoppages in January.

The US supplied 255,000t in January, down from 275,000t in December. Saudi Arabia sent 190,000t, up from 70,000t. Saudi Arabia supplied 3.7mn t in 2024, up by 1.9pc on the

year, the US sent 2.1mn t up from 760,000t and Spain provided 1.95mn t up from 1.3mn t. India and the Netherlands supplied 1.5mn t each.

Apparent diesel output – assessed by Argus using import, export, demand and stocks data – was 1.27mn t (305,000 b/d) in January, up from 1.23mn t a year earlier. Estimated production was 13.3mn t in 2024, down by 7pc on the year. France had continued issues with refinery availability in 2024, and a **lighter sweeter crude slate** has edged output away from middle distillates in favour of naphtha and gasoline.

By Adam Porter

Asia-Pacific tenders

Kuwait' state-owned KPC has emerged to offer 80,000t of its flagship 2.5pc sulphur fuel oil for 18-19 April loading from Kuwait, through a tender that closes on 25 March. The refiner was last in the spot market offering end march loading HSFO which concluded at around a \$15-20/t premium to the average of Singapore Mideast Gulf 380cst spot assessments, according to trade sources. Trading firm Galtrade was the winner of the tender.

In other tender offers, Taiwanese private-sector Formosa Petrochemical emerged to offer 40,000t of main column bottoms for 18-20 April loading from Mailiao, while Indian private-sector refiner Reliance Industries (RIL) offered 40,000t of carbon black feedstock (CBFS) 15-16 April loading from Sikka. Both products are likely residual materials produced from the refiners' secondary units such as the RFCC.

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Announcement

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Announcement

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

ANNOUNCEMENT

Publishing dates

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

- 31 March for Singapore, South Korea, Japan, Malaysia, Sydney, Middle East and Mumbai
- 1-2 April for Middle East and Mumbai
- 4 April for China
- 18 April no report or data
- 21 April for Europe and Africa
- 29 April for Japan
- 1 May for China, Russia or Singapore, South Korea, Japan, Malaysia and Sydney
- 2 May for China and Russia
- 5 May for China, Japan, Europe and Africa
- 6 May for Japan
- 8-9 May for Russia
- 12 May for Singapore, South Korea, Japan, Malaysia and Sydney data
- 26 May for Europe and Africa or North America and Latin America

ANNOUNCEMENTS

Argus successfully completes annual Iosco assurance review

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



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