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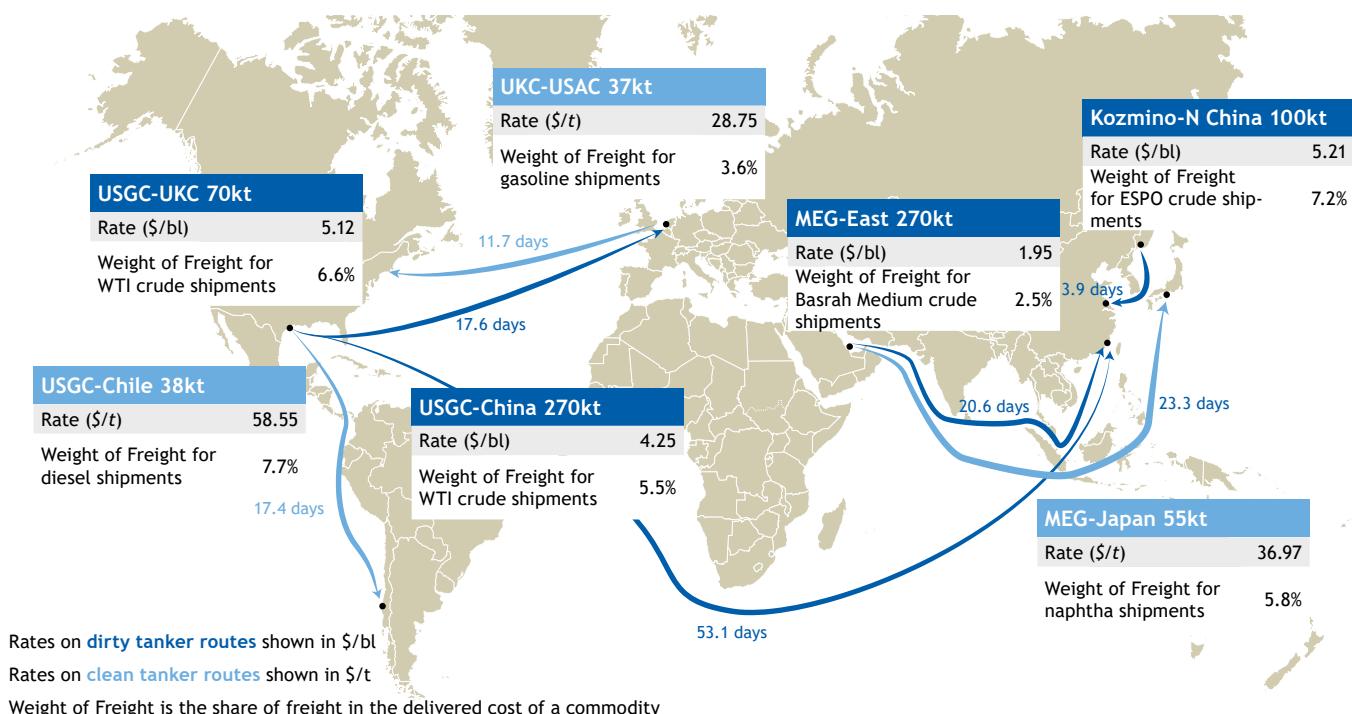
## EDITOR'S WORD

Crude exports from the Caspian Pipeline Consortium (CPC) terminal in the Black Sea could fall within a week should there be a prolonged suspension of operations at two of the facility's three single-point moorings (SPMs)

## HEADLINES

- CPC crude exports may fall in days: Sources
- Russian crude freight rates hit 2025 high in March
- MR freight rates stall on summer gasoline switch

## WEIGHT OF FREIGHT



## DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

## VLCC rates tick higher

Rates in the largest tanker segment stepped higher for the first time in over two weeks. Suezmax and Aframax rates held level as steady activity kept tonnage trim

## Mideast Gulf and west African VLCC rates up

VLCC rates ticked slightly higher across key routes on Tuesday after a two week downward slide. The Mideast Gulf to China route stepped up to WS59.5 from WS59 the previous day. Later, China's Unipec secured the Delos to load from 19 April at WS59.5.

Unipec also secured the Skopelos on the same route to load from 14 April at WS56. This was done at a discount to market levels because of the vessel's age being 15 years. Further discount was given because the Skopelos was recently at dry dock.

As activity picked up slightly from Monday, owners were encouraged to offer higher on the back of less vessel availability.

Because the two week period of slow chartering activity, vessel availability had built up over the period which had caused owners to only slightly increase offers as more cargoes now become available and competition between vessels kept high.

Rates also picked up in the west African market despite slower chartering activity as tonnage was kept trim in the south Atlantic because of more consistent cargo availability in Brazilian market.

TotalEnergies secured the New Triumph from Brazil to Asia-Pacific to load from 29 April, at WS59. This was done at a discount to the west Africa to China route because of the difference in journey time.

The west Africa to China route stepped up to WS61 from WS60 the previous day.



| Dirty tanker rates - Europe, Middle East, Africa |               |           |          |       |
|--|---------------|-----------|----------|-------|
| Route  | Size<br>.000t | Rate      | ±        | \$/t  |
| <b>Middle East</b>                               |               |           |          |       |
| Mideast Gulf-UKC/Med                             | 280           | 33.00     | nc       | 10.36 |
| Mideast Gulf-USGC                                | 280           | 29.00     | nc       | 10.89 |
| Mideast Gulf-USWC                                | 280           | 42.50     | nc       | 17.37 |
| Mideast Gulf-East                                | 270           | 59.50     | +0.50    | 13.90 |
| Mideast Gulf-Singapore                           | 270           | 60.50     | +0.50    | 9.38  |
| Mideast Gulf-west coast India                    | 270           | 68.50     | nc       | 5.52  |
| Mideast Gulf-Med                                 | 140           | 57.50     | nc       | 11.22 |
| Mideast Gulf-northeast Asia                      | 130           | 107.50    | nc       | 26.58 |
| Mideast Gulf-southeast Asia                      | 130           | 110.00    | nc       | 16.93 |
| Mideast Gulf-west coast India                    | 130           | 135.00    | -2.50    | 10.34 |
| Mideast Gulf-northeast Asia                      | 80            | 150.00    | nc       | 31.86 |
| Mideast Gulf-southeast Asia                      | 80            | 152.50    | nc       | 22.86 |
| Mideast Gulf-west coast India                    | 80            | 165.00    | nc       | 13.35 |
| Red Sea-China                                    | 80            | 180.00    | -2.50    | 45.68 |
| <b>Northern Europe</b>                           |               |           |          |       |
| North Sea-northeast Asia*                        | 270           | 7,800,000 | +100,000 | 28.89 |
| Baltic-Med                                       | 100           | 115.00    | nc       | 24.09 |
| Baltic-UKC                                       | 100           | 105.00    | nc       | 11.84 |
| Cross UKC  | 80            | 130.00    | nc       | 9.97  |
| UKC-Med  | 80            | 115.00    | +5.00    | 19.96 |
| UKC-US Atlantic coast                            | 80            | 80.00     | +5.00    | 14.11 |
| UKC-USGC fuel oil                                | 55            | 130.00    | nc       | 29.06 |
| ARA-Azores fuel oil                              | 30            | 175.00    | +20.00   | 17.48 |
| Baltic-Med fuel oil                              | 30            | -         | -        | -     |
| Baltic-UKC fuel oil                              | 30            | -         | -        | -     |
| <b>Black Sea and Mediterranean</b>               |               |           |          |       |
| Black Sea-Med                                    | 140           | 125.36    | nc       | 12.08 |
| Black Sea-east Asia*                             | 135           | 6,600,000 | nc       | 48.89 |
| Black Sea-Med                                    | 135           | 130.00    | nc       | 14.63 |
| Black Sea-Singapore*                             | 135           | 6,000,000 | nc       | 44.44 |
| Black Sea-west coast India*                      | 135           | 5,850,000 | nc       | 43.33 |
| Cross Med  | 135           | 117.50    | nc       | 8.54  |
| Med/Black Sea-east Asia*                         | 135           | 6,200,000 | nc       | 45.93 |
| Med-east Asia*                                   | 135           | 5,800,000 | nc       | 42.96 |
| Med-Singapore*                                   | 135           | 5,300,000 | nc       | 39.26 |
| Med-USGC   | 135           | 90.00     | nc       | 19.89 |
| Black Sea-Med                                    | 80            | 200.00    | nc       | 22.50 |
| Black Sea-UKC                                    | 80            | 195.00    | nc       | 35.70 |
| Cross Med  | 80            | 190.00    | nc       | 15.68 |
| Med-UKC  | 80            | 185.00    | nc       | 25.79 |
| Med-USGC   | 80            | 105.00    | nc       | 23.92 |
| Med-USGC fuel oil                                | 55            | 130.00    | nc       | 31.99 |
| Black Sea -Med fuel oil                          | 30            | -         | -        | -     |
| Cross Med fuel oil                               | 30            | 220.00    | +10.00   | 16.98 |
| Med to Madeira                                   | 30            | 220.00    | +10.00   | 25.39 |
| <b>West Africa</b>                               |               |           |          |       |
| West Africa-China                                | 260           | 61.00     | +1.00    | 21.65 |
| West Africa-east coast India*                    | 260           | 4,400,000 | nc       | 16.92 |
| West Africa-Singapore                            | 260           | 62.00     | +1.00    | 17.43 |
| West Africa-USGC                                 | 260           | 63.00     | +1.00    | 13.69 |
| West Africa-west coast India*                    | 260           | 4,100,000 | nc       | 15.77 |
| West Africa-east coast India*                    | 130           | 4,200,000 | +200,000 | 32.31 |
| West Africa-India*                               | 130           | 4,125,000 | +200,000 | 31.73 |
| West Africa-UKC/Med                              | 130           | 102.50    | nc       | 18.87 |
| West Africa-USGC                                 | 130           | 95.00     | nc       | 20.64 |
| West Africa-west coast India*                    | 130           | 4,050,000 | +200,000 | 31.15 |
| <b>Delays</b>                                    |               |           |          |       |
| Turkish Straits NB                               |               | 2.0       | nc       | -     |
| Turkish Straits SB                               |               | 3.0       | +1.0     | -     |
| * \$ lumpsum                                     |               |           |          |       |

## DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

### Mideast Gulf Suezmax rates mostly stable

Suezmax rates from the Mideast Gulf were largely steady on Tuesday as trading activity was muted.

The Suezmax Mideast Gulf rate to southeast Asia held at WS110. The rate to west coast India came down slightly by WS2.5 to WS135.

Saudi Arabia's state-controlled Aramco Trading ATC's booking of the Crude Zephyrus at WS115 from the Mideast Gulf to east Asia, loading from 5 April failed. It then booked the Shenlong as a replacement at an undisclosed rate. Saudi Arabia's state-controlled Aramco Trading ATC also booked the Ottoman Nobility from the Mideast Gulf to east Asia, loading from 5 April. Indian state-controlled refiner MRPL booked the 2004-build Desh Shanti at WS124 from Basrah Oil Terminal, Iraq to Mangalore, west coast of India, loading from 12 April. The fixture was concluded at a discount to prevailing market levels because of the vessel's age. Trader Vitol booked the Karekare at \$1,750,000 from Bashayer, Sudan to Fujairah, UAE, loading from 17 April. Indian state-owned refiner Bharat Petroleum (BPCL) sought a vessel loading from Mina Al ahmadi, Kuwait to Mumbai, west coast of India, loading from 15 April.

The Mideast Gulf Aframax rate to southeast Asia was steady at WS152.5. The cost of freight to west coast India held at WS165.

Trader Newton sought a vessel from Kuwait with multiple discharge options, loading from 18 April.

Trader Vitol sought a vessel loading from Khor Al Zubair, Iraq loading via ship-to-ship transfer to Sikka, west coast of India, loading from 4 April.

India's state-controlled refiner IOC was reported to have bought 4mn bl of light sour Abu Dhabi Murban through a tender that closed on 27 March. Freight rates from the Mideast Gulf could tick higher in the near term on the back of firming crude demand from India.

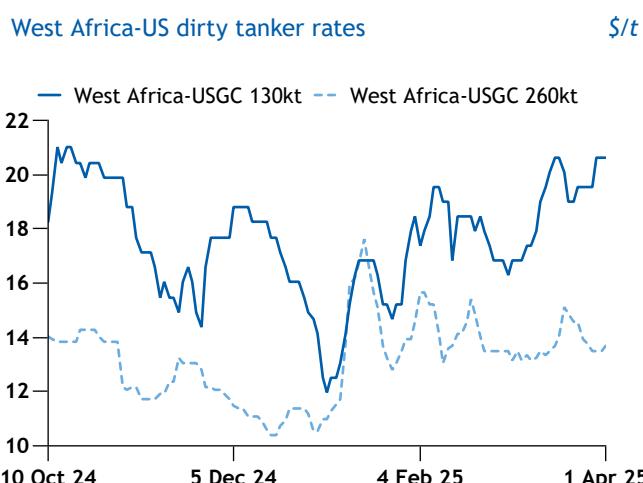
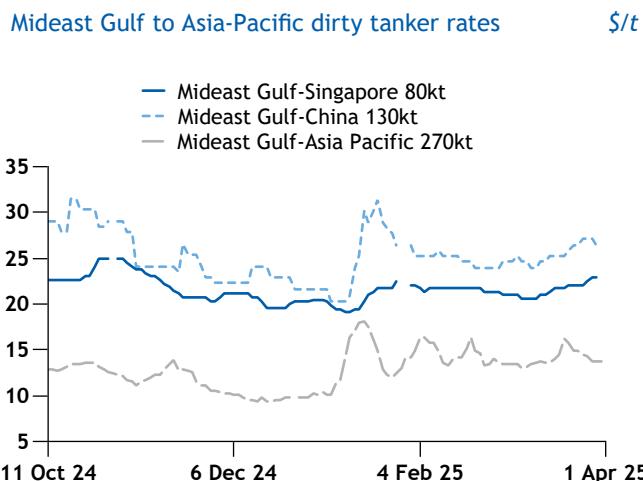
### Mediterranean Suezmax; Aframax rates stable

Suezmax rates were also stable on Monday. The Black Sea to Mediterranean route held level at WS130, the highest level since February of last year.

Shell was active in the Black Sea market where they secured the Delta Tolmi from the CPC terminal towards the UK Continent at WS125 with the option to also discharge in the Mediterranean at WS130.

Crude exports from the Caspian Pipeline Consortium (CPC) terminal in the Black Sea could fall should there be a prolonged suspension of operations at two of the facility's three single-point moorings (SPMs), sources said.

CPC said yesterday, 31 March, that operations at the two SPMs were suspended after Russian federal transport agency Rostransnadzor inspection identified irregularities.



If loadings were to be affected because of repairs, cargoes could back log and for vessels vessel demand could be pressured.

Aframax rates were also stable as activity after the surge of rates slowed this week.

Trader Heritage booked the Seavelvet from Ceyhan across the Mediterranean to load from 12 April at WS190, at yesterday's market levels.

The cross-UK Continent route was also level at WS130.

Mediterranean Aframax rates were partly boosted last week as some European shippers have returned to the Russian Urals market after outright prices dropped below the G7-led \$60/bl price cap, reducing the number of ships competing for mainstream cargoes.

If the price of Urals remains below \$60/bl, charterers in the Black Sea and Mediterranean markets will have fewer ships to choose from and rates could remain high.

## DIRTY TANKERS - AMERICAS

## VLCC rates rise in Brazil

VLCC rates diverged in the Americas on Tuesday, rising in Brazil while rates in the US Gulf coast (USGC) were flat-to-down.

Suezmax rates were lower in the USGC, while Aframax rates for east coast Mexico-USGC voyages moved higher.

## Uptick in Brazil VLCC activity stokes rates higher

The Brazil-China VLCC rate rose by WS1.5 to WS59 after TotalEnergies' shipping arm, CSSA, put the New Triumph on subjects for that rate loading from 29-April. Petrobras put the Front Dee on subjects for the same voyage at WS60 loading from 3-4 May, while Shell put the Front Maine on subjects loading from 29 April. The increased activity for Brazil-loading VLCCs was in stark contrast to what was a relatively quieter market since 28 March.

The USGC-China VLCC rate fell by \$50,000 to \$8.85m lumpsum including \$250,000 Corpus Christi load-port fees, after Clearlake put the Maran Athena on subjects for that amount on a concurrent route loading from 20-25 April.

Ecopetrol put the New Champion on subjects under a contract of affreightment for a Covenas, Colombia-China voyage loading from 20 April.

## Transatlantic Guyana Suezmax rates fall

The rate to ship 145,000t of crude from Guyana to Europe fell by WS10 to WS92.5 after Exxon put the 130,000t Aegean Marathon on subjects for a Guyana-UKC voyage for that route and equivalent rate loading from 20 April. The USGC-UKC Suezmax rate fell by WS5 to WS90, or \$2.59/bl for WTI.

Aframax rates were also mostly lower with exception for the east coast Mexico-USGC rate, which rose by WS12.5 to WS192.5. Pemex's shipping arm PMI put the P Long Beach on subjects for that voyage loading from 1 April at WS230. One broker suspected the rate was far higher for that deal on account of the still relatively-thin amount of Aframaxes available in the area, combined with the logistical requirements if the loading was out of the Parajitos terminal in Veracruz.

## Dirty tanker rates - Americas

| Route                            | Size '000t | Rate      | ±       | \$/t  |
|----------------------------------|------------|-----------|---------|-------|
| Caribbean-China*                 | 270        | 8,565,000 | -50,000 | 31.72 |
| Caribbean-Singapore*             | 270        | 7,565,000 | -50,000 | 28.02 |
| Caribbean-WC India*              | 270        | 7,565,000 | -50,000 | 28.02 |
| USGC-China*                      | 270        | 8,850,000 | -50,000 | 32.78 |
| USGC-China (STS)*                | 270        | 8,600,000 | -50,000 | 31.85 |
| USGC-Rotterdam*                  | 270        | 4,400,000 | nc      | 16.30 |
| USGC-Singapore*                  | 270        | 7,850,000 | -50,000 | 29.07 |
| USGC-South Korea/Japan*          | 270        | 8,850,000 | -50,000 | 32.78 |
| USGC-WC India*                   | 270        | 7,850,000 | -50,000 | 29.07 |
| USGC-west Africa                 | 270        | 4,650,000 | nc      | 17.22 |
| USWC-China                       | 270        | 3,350,000 | +50,000 | 12.41 |
| West coast Panama-China          | 270        | 4,775,000 | +75,000 | 17.69 |
| Brazil-China                     | 260        | 59.00     | +1.50   | 23.70 |
| Brazil-USWC                      | 260        | 64.00     | +1.50   | 19.76 |
| Brazil-UKC                       | 260        | 61.50     | +1.50   | 12.29 |
| Caribbean-UK continent           | 145        | 87.50     | -10.00  | 17.05 |
| USGC-Europe                      | 145        | 90.00     | -5.00   | 20.00 |
| Brazil-UKC                       | 130        | 97.50     | nc      | 19.37 |
| Caribbean-Panama                 | 145        | 92.50     | -10.00  | 4.32  |
| Caribbean-USGC                   | 145        | 87.50     | -10.00  | 8.35  |
| Guyana-Panama                    | 145        | 92.50     | -10.00  | 7.06  |
| Guyana-UKC                       | 145        | 87.50     | -10.00  | 14.60 |
| Panama-USWC                      | 130        | 115.00    | nc      | 14.06 |
| USGC/Caribs-Singapore*           | 130        | 5,350,000 | -50,000 | 41.15 |
| USGC-China*                      | 130        | 5,650,000 | -50,000 | 43.46 |
| Ecuador-USWC                     | 100        | 340.00    | nc      | 49.91 |
| Esmeraldas-Los Angeles           | 100        | -         | -       | 14.97 |
| USGC-UK continent                | 90         | -         | -       | 30.71 |
| USGC-Med                         | 90         | -         | -       | 38.40 |
| Vancouver-USWC                   | 80         | 160.00    | nc      | 13.55 |
| Vancouver-Panama                 | 80         | 160.00    | nc      | 26.90 |
| Vancouver-China*                 | 80         | 2,500,000 | nc      | 31.25 |
| Caribbean-UK continent           | 70         | 185.00    | -2.50   | 36.69 |
| Caribbean-USGC                   | 70         | 187.50    | +12.50  | 20.12 |
| East coast Mexico-USGC           | 70         | 192.50    | +12.50  | 11.59 |
| USGC-east coast Canada           | 70         | 185.00    | -2.50   | 27.23 |
| USGC-UK continent                | 70         | 180.00    | -5.00   | 39.49 |
| USGC-Med                         | 70         | 180.00    | -5.00   | 49.37 |
| Argentina-USWC                   | 65         | -         | -       | 43.79 |
| Argentina-USAC                   | 65         | -         | -       | 37.77 |
| Argentina-USWC                   | 50         | 165.00    | nc      | -     |
| Argentina-USAC                   | 50         | 165.00    | nc      | -     |
| Caribbean-USGC                   | 50         | 147.50    | +2.50   | 15.83 |
| East coast Mexico-USGC           | 50         | 147.50    | +2.50   | 7.89  |
| Ecuador-USWC                     | 50         | 420.00    | nc      | 61.66 |
| Esmeraldas-Houston               | 50         | -         | -       | 31.08 |
| US west coast STS cost           |            | 150,000   | nc      | -     |
| West coast Panama STS cost       |            | 150,000   | nc      | -     |
| USGC Aframax reverse lightering* |            | 500,000   | -15,000 | -     |

\* \$ lumpsum

## Dirty tanker rates - Jones Act (weekly)

| Route                       | Size '000bl | \$/bl | ±     |
|-----------------------------|-------------|-------|-------|
| Corpus Christi-Delaware Bay | 260-330     | 5.09  | +0.01 |
| Corpus Christi-St. James    | 260-330     | 2.63  | nc    |
| Corpus Christi-St. James    | 140-260     | 3.51  | nc    |

## DIRTY TANKERS - ASIA-PACIFIC

### Asia-Pacific Aframax rates steady

Aframax rates in Asia-Pacific were stable on Tuesday as trading activity was thin.

The Aframax rate from southeast Asia to east coast Australia was steady at WS135. The cost of Aframax freight from Indonesia to Japan held at WS137.5. The rate from northwest Australia to southeast Asia kept at WS135.

Sinopec HK sought a vessel from Singapore to Hong Kong, loading from 4 April. Trader Chimbusco sought a vessel from Singapore to Hong Kong, loading from 7 April. Thai energy company Bangchak sought a vessel from Randong, Vietnam and Kidurong, Brunei to Thailand, loading from 13 April.

South Sudan's Vice President, Riek Machar, has been arrested, raising concerns about the possibility of renewed civil war in the oil-producing East African nation. The country's crude exports, particularly the Dar Blend grade, had been struggling due to disruptions along the export pipeline that passed through conflict-hit Sudan. Dar Blend is an important feedstock for producing very low-sulfur fuel oil and is typically shipped to buyers in the Asia-Pacific region and the Middle East Gulf. It competes with heavy sweet crude grades from Australia. Freight rates within Asia-Pacific could be supported in the near term if buyers divert their sweet crude grades from Sudan to Australia.

| Dirty tanker rates - Asia-Pacific |               |           |          |       |  |
|-----------------------------------|---------------|-----------|----------|-------|--|
| Route                             | Size<br>'000t | Rate      | ±        | \$/t  |  |
| Indonesia to Japan                | 80            | 137.50    | nc       | 19.54 |  |
| SE Asia to EC Australia           | 80            | 135.00    | nc       | 24.50 |  |
| Kozmino to Singapore*             | 100           | 5,660,000 | -230,000 | 56.60 |  |
| Kozmino to Sikka*                 | 100           | 8,470,000 | -340,000 | 84.70 |  |
| Kozmino-Paradip*                  | 100           | 7,240,000 | -290,000 | 72.40 |  |
| Yeosu STS to Paradip*             | 100           | 6,000,000 | nc       | 60.00 |  |
| Yeosu STS to Mundra*              | 100           | 7,000,000 | nc       | 70.00 |  |
| De-Kastri to Yeosu*               | 100           | 4,520,000 | -180,000 | 45.20 |  |
| De-Kastri to Yeosu STS*           | 100           | 4,500,000 | -180,000 | 45.00 |  |
| De-Kastri to Kiire*               | 100           | 4,760,000 | -190,000 | 47.60 |  |
| De-Kastri to Qingdao*             | 100           | 4,940,000 | -190,000 | 49.40 |  |
| De-Kastri to Yantai*              | 100           | 5,000,000 | -190,000 | 50.00 |  |
| De-Kastri to Dongjiakou*          | 100           | 4,960,000 | -190,000 | 49.60 |  |
| De-Kastri to Zhoushan*            | 100           | 4,950,000 | -190,000 | 49.50 |  |
| De-Kastri to Batangas*            | 100           | 5,870,000 | -240,000 | 58.70 |  |
| De-Kastri to Sriracha*            | 100           | 6,940,000 | -270,000 | 69.40 |  |
| De-Kastri to Singapore*           | 100           | 6,960,000 | -270,000 | 69.60 |  |
| De-Kastri to Paradip*             | 100           | 8,510,000 | -340,000 | 85.10 |  |
| De-Kastri to Sikka*               | 100           | 9,740,000 | -390,000 | 97.40 |  |

\* \$ lumpsum

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

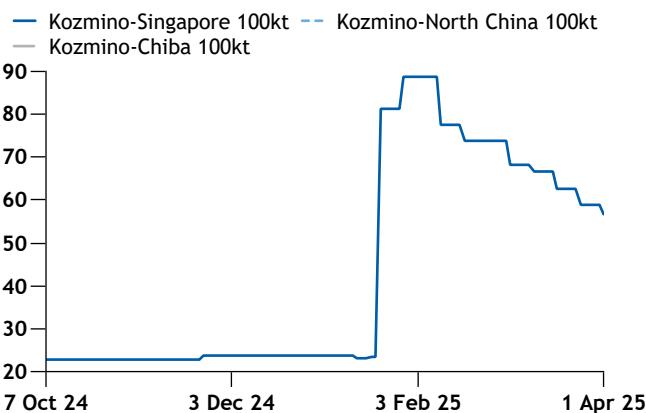
### Workspaces

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

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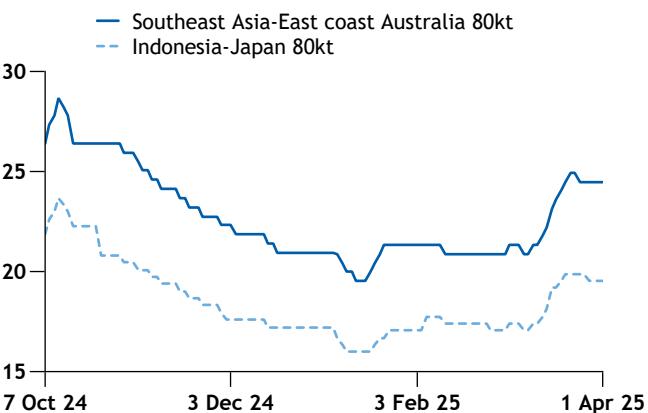
### Kozmino dirty tanker rates

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### Southeast Asia dirty tanker rates

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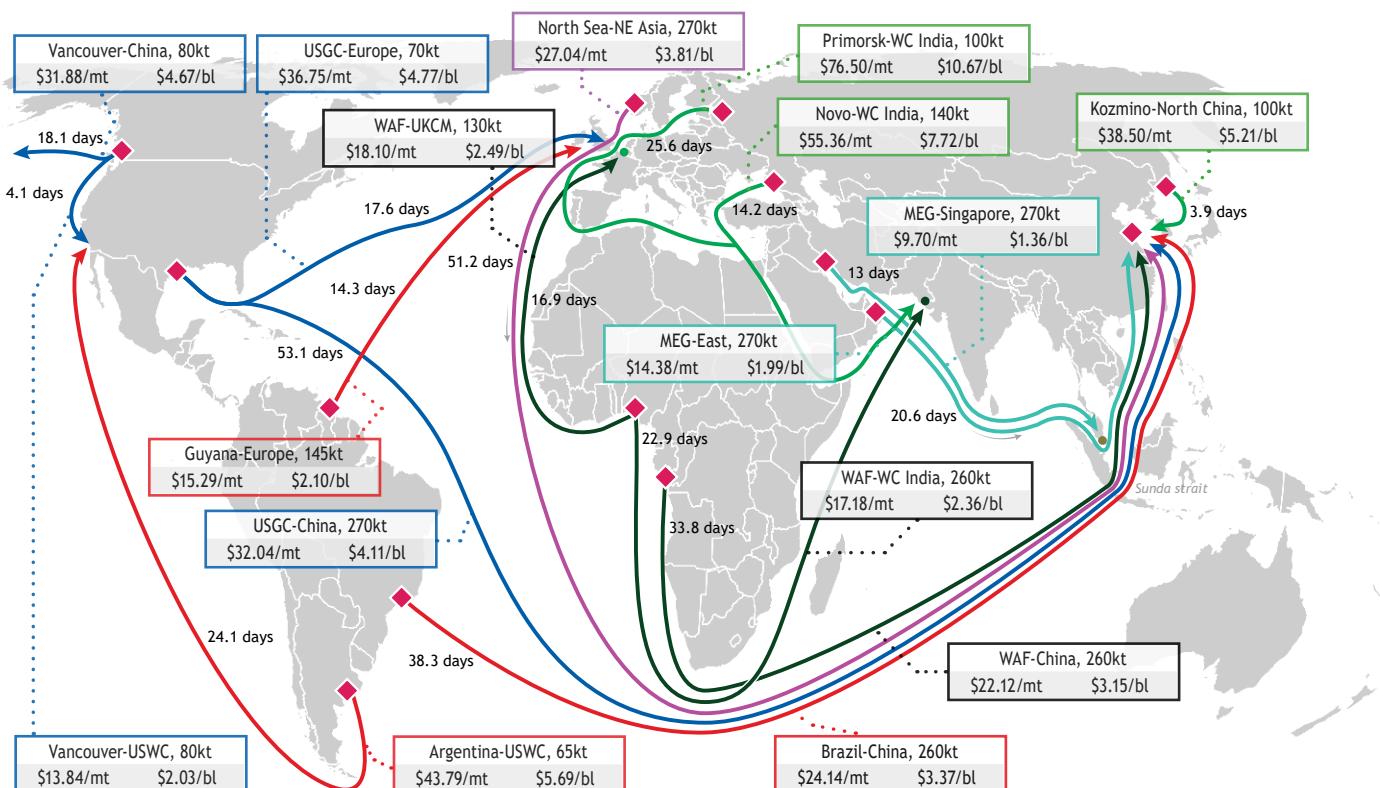
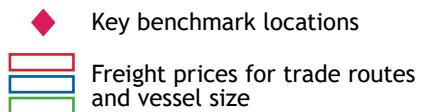


# CRUDE TRADE ROUTES Weekly price updates

Published date: Tuesday 1 April 2025

Period: 13

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



| Crude trade routes        |              |                    |             |         |       |                          |
|---------------------------|--------------|--------------------|-------------|---------|-------|--------------------------|
| Crude                     | Origin       | FOB Price<br>\$/bl | Destination | Freight |       | Delivered price<br>\$/bl |
|                           |              |                    |             | \$/bl   | \$/t  |                          |
| WTI                       | US Gulf      | 71.15              | Rotterdam   | 4.77    | 36.75 | 75.76                    |
| WTI                       | US Gulf      | 71.15              | China       | 4.11    | 32.04 | 75.46                    |
| Tupi                      | Brazil       | 72.69              | Shandong    | 3.37    | 24.14 | 76.06                    |
| Johan Sverdrup            | Norway       | 73.36              | Shandong    | 3.81    | 27.04 | 77.17                    |
| Bonny Light               | Nigeria      | 74.48              | Rotterdam   | 2.49    | 18.10 | 76.97                    |
| Bonny Light               | Nigeria      | 74.48              | India       | 2.36    | 17.18 | 76.84                    |
| Djeno                     | Rep. Congo   | 73.03              | Shandong    | 3.15    | 22.12 | 76.18                    |
| Urals, Baltic             | Primorsk     | 58.90              | WC India    | 10.67   | 76.50 | 71.43                    |
| Urals, Black Sea          | Novorossiysk | 60.03              | WC India    | 7.72    | 55.36 | 71.43                    |
| Basrah Medium             | Iraq         | 74.47              | Singapore   | 1.36    | 9.70  | 75.87                    |
| ESPO Blend                | Kozmino      | 66.17              | Shandong    | 5.21    | 38.50 | 74.36                    |
| Oman                      | Oman         | 74.20              | Shandong    | 1.99    | 14.38 | 71.56                    |
| Cold Lake (fob Vancouver) | Vancouver    | 64.78              | USWC        | 2.03    | 13.84 | 66.81                    |
| Cold Lake (fob Vancouver) | Vancouver    | 64.78              | China       | 4.67    | 31.88 | 69.45                    |
| Medanito                  | Argentina    | 70.30              | USWC        | 5.69    | 43.79 | 75.99                    |
| Liza                      | Guyana       | 74.96              | Europe      | 2.10    | 15.29 | 77.06                    |

Argus Crude: [argusmedia.com/en/crude-oil/argus-crude](http://argusmedia.com/en/crude-oil/argus-crude)

## CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

## Mideast Gulf; European rates drop

Clean MR and LR tanker rates from the Mideast Gulf edged lower on Tuesday, as charterers were slow to secure new vessel bookings. Freight rates also stepped down in both the north and south of Europe.

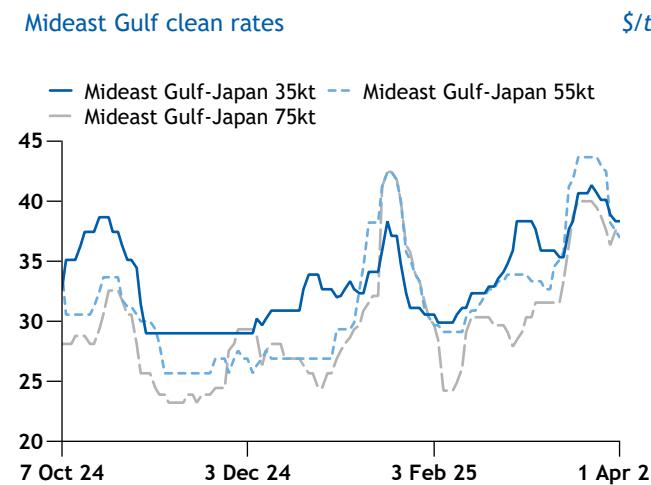
## Mideast Gulf to east Africa rate lower

The Mideast Gulf to east Africa MR rate fell on the back of lacklustre chartering activity.

The MR rate from the Mideast Gulf to east Africa decreased by WS5 to WS235. TotalEnergies' shipping arm CSSA replaced the Mutriba with the Torm Almena at WS235 from Jubail, Mideast Gulf to east Africa, loading from 4 April, with an option to discharge in South Africa at WS225. The discount for the vessel's age was offset by the premium for prompt loading requirement. The Mideast Gulf to Japan MR rate held at WS160. BP replaced the Vukovar with the Torm Diana at WS160 from Umm Qasr, Mideast Gulf to east Asia, loading from 9 April.

The Japan-bound LR1 rate dropped by WS2.5 and settled at WS152.5. State-controlled Saudi Aramco's trading arm ATS replaced the MH Gladiator with the Amalia at WS150 from the Mideast Gulf to Japan, loading from 10 April. But the fixture was concluded at a discount to prevailing market levels because of the vessel's age. The LR2 rate from the Mideast Gulf to Japan was stable at WS155. Japanese firm Idemitsu booked the Aiolos at the rate from Kuwait, Mideast Gulf to Japan, loading from 12 April.

The number of spot LR2 tankers available over the next 14 days in the Mideast Gulf increased to 15 on 1 April, representing a rise of four tankers from 28 March. The number of spot LR1 tankers available over the next 14 days in the Mideast Gulf also rose to 33 on 1 April, representing an increase of eight tankers from 28 March. Trading activity was muted at the start of the week as some market participants



| Clean tanker rates - Europe, Middle East, Africa |               |           |         |       |
|--|---------------|-----------|---------|-------|
| Route  | Size<br>.000t | Rate      | ±       | \$/t  |
| <b>Middle East</b>                               |               |           |         |       |
| Mideast Gulf-UKC*                                | 90            | 4,000,000 | +50,000 | 44.44 |
| Red Sea-Med*                                     | 90            | 2,850,000 | +50,000 | 31.67 |
| Red Sea-UKC*                                     | 90            | 2,950,000 | +50,000 | 32.78 |
| Mideast Gulf-Japan                               | 75            | 155.00    | nc      | 37.57 |
| Mideast Gulf-South Korea                         | 75            | 160.00    | nc      | 36.10 |
| Mideast Gulf-UKC*                                | 65            | 3,200,000 | +50,000 | 49.23 |
| Red Sea-Med*                                     | 65            | 1,650,000 | nc      | 25.38 |
| Red Sea-UKC*                                     | 65            | 1,750,000 | nc      | 26.92 |
| Mideast Gulf-Brazil*                             | 40            | 2,800,000 | nc      | 70.00 |
| Mideast Gulf-Japan                               | 55            | 152.50    | -2.50   | 36.97 |
| Mideast Gulf-Singapore                           | 55            | 167.50    | -2.50   | 24.57 |
| Mideast Gulf-South Korea                         | 55            | 157.50    | -2.50   | 35.53 |
| Mideast Gulf-Durban                              | 35            | -         | -       | 31.82 |
| Mideast Gulf-Durban**                            | 35            | -         | -       | 36.34 |
| Mideast Gulf-east Africa                         | 35            | 200.00    | -5.00   | 24.34 |
| Mideast Gulf-east Africa**                       | 35            | 235.00    | -5.00   | 28.60 |
| Mideast Gulf-east coast India                    | 35            | 205.00    | nc      | -     |
| Mideast Gulf-east coast India*                   | 35            | 1,003,800 | nc      | 28.68 |
| Mideast Gulf-Japan                               | 35            | 160.00    | nc      | 38.32 |
| Mideast Gulf-Singapore                           | 35            | 200.00    | nc      | 29.98 |
| Mideast Gulf-UKC*                                | 40            | 2,325,000 | nc      | 58.13 |
| Mideast Gulf-Walvis Bay                          | 35            | -         | -       | 42.62 |
| Mideast Gulf-Walvis Bay**                        | 35            | -         | -       | 50.08 |
| Mideast Gulf-west coast India                    | 35            | 205.00    | nc      | -     |
| Mideast Gulf-west coast India*                   | 35            | 590,500   | nc      | 16.87 |
| <b>Northern Europe</b>                           |               |           |         |       |
| UKC-west Africa                                  | 60            | 125.00    | +5.00   | 24.20 |
| ARA-Durban                                       | 37            | -         | -       | 54.72 |
| ARA-Walvis Bay                                   | 37            | -         | -       | 45.63 |
| UKC-east coast Mexico                            | 37            | 155.00    | -10.00  | 34.05 |
| UKC-South America                                | 37            | 200.00    | -10.00  | 41.06 |
| UKC-US Atlantic coast                            | 37            | 170.00    | -10.00  | 28.75 |
| UKC-west Africa                                  | 37            | 195.00    | -10.00  | 37.75 |
| Baltic-UKC                                       | 30            | 172.50    | -12.50  | 18.54 |
| Cross UKC  | 30            | 162.50    | -12.50  | 11.15 |
| Cross UKC  | 22            | 222.50    | -15.00  | 15.26 |
| <b>Black Sea and Mediterranean</b>               |               |           |         |       |
| Med-Japan*                                       | 80            | 3,050,000 | +50,000 | 38.13 |
| Med-Japan*                                       | 60            | 2,850,000 | +50,000 | 47.50 |
| Med-US Atlantic coast                            | 37            | 170.00    | -15.00  | 31.04 |
| Black Sea-Med                                    | 30            | 215.00    | -20.00  | 28.19 |
| Cross Med  | 30            | 205.00    | -20.00  | 16.42 |
| Cross Med gasoline                               | 30            | 205.00    | -20.00  | 16.42 |
| Cross Med jet                                    | 30            | 205.00    | -20.00  | 16.42 |
| Cross Med naphtha                                | 30            | 205.00    | -20.00  | 16.42 |
| Med gasoline premium                             | 30            | 0.00      | nc      | -     |
| Med jet premium                                  | 30            | 0.00      | nc      | -     |
| Med naphtha premium                              | 30            | 0.00      | nc      | -     |
| Med-UKC  | 30            | 215.00    | -20.00  | 31.28 |
| Med-UKC gasoline                                 | 30            | 215.00    | -20.00  | 29.93 |
| Med-UKC jet                                      | 30            | 215.00    | -20.00  | 29.93 |
| Med-UKC naphtha                                  | 30            | 215.00    | -20.00  | 31.09 |
| Med-Walvis Bay                                   | 35            | 211.50    | -4.00   | 47.99 |

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

## CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

were away for the public holidays. This coupled with growing tonnage supply within the region could push LR freight rates down in the near term.

### European rates maintain downward trend

In the south of Europe, the cross-Mediterranean Handysize freight rate maintained its recent downward trend and dropped to WS205 on Tuesday, from WS225 previously. But the available fleet is shrinking, with 11 vessels in the region on Tuesday and another 11 in the next two days.

Market activity picked up significantly on this route during the day, as charterers wrapped up at least five new vessel fixtures. Turkish refiner Tupras put the Serena M on subjects from Aliaga to the Mediterranean at WS205, where the market had settled.

Earlier in the day, Saudi Aramco Trading Limited (ATL) secured the Histria Perla on subjects from El Dekheila to the Mediterranean at WS215. Trader BGN secured the Kriti Episkopi on subjects from El Dekheila to the Mediterranean also at WS215. BP placed the Hafnia Magellan on subjects from Aliaga to the Mediterranean at WS217.5. And Spanish Cepsa secured the Kriti Sailor on subjects from the south of Spain to the Mediterranean at WS215.

In northern Europe, the UK Continent to US Atlantic coast MR freight rate edged lower on Tuesday, settling at WS170 from WS180 the previous day. A total of nine vessels are available in the five-day loading window and 22 in the ten-day loading one. Often, if there are fewer than 15 tankers are available in the five-day loading window then the market becomes more volatile, which could spell a possible jump later in the week.

Shell put the Hansa Sealancer on subjects from ARA to the US Atlantic coast at WS170, where the market had settled. And Sacor placed the Elka Delphi on subjects from Sines, which is part of the UK Continent, to the US Atlantic coast at WS170 as well.

On the cross-UK Continent Handysize route, the freight rate slumped on Tuesday, reaching down to WS162.5 from WS175 on Monday. The freight rate on this route has progressively softened since 26 March.

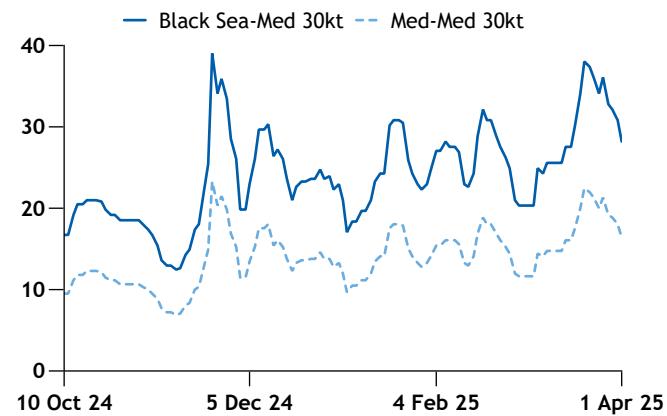
Charterers wrapped up three fresh vessel bookings until the end of the London day. Spanish Repsol placed the Seamarlin on subjects from north Spain to the UK Continent at WS162.5, where the market had previously settled. Earlier in the day, BP secured the Portaria on subjects from Tarbert Island to the UK Continent at WS165. And French refiner TotalEnergies put the Magnifica on subjects from Donges to the UK Continent also at WS165.

And on the UK Continent to the Mediterranean route, which is normally the province of Handysize vessels, African trading firm Nyala placed the MR Bull Shark on subjects at WS190.

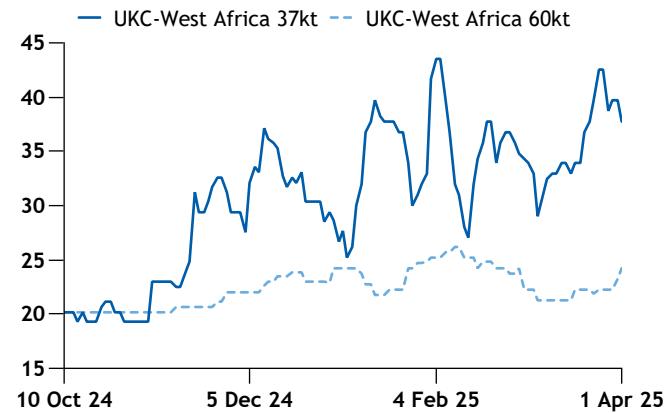
Further down, the Mideast Gulf to the UK Continent MR rate was steady at lump sum \$2.325mn on Tuesday. French refiner TotalEnergies placed the CMC Anduc on subjects from the Mideast Gulf to the UK Continent at lump sum \$2.325mn, where the market had previously settled.

And on the west coast India to the UK Continent LR1 route, the freight rate stepped slightly up on Tuesday, reaching up to lump sum \$3.1mn from lump sum \$3.05mn the previous day. Indian Reliance placed the Diyyinah-I on subjects from Sikka to the UK Continent at lump sum \$3.1mn.

Black Sea/Mediterranean clean tanker rates \$/t



UKC-west Africa clean tanker rates \$/t



## CLEAN TANKERS - AMERICAS

### USGC MR rates dip

Rates for MR shipments loading in the US Gulf coast dropped on Tuesday on rising vessel supply into the region as rates continued to recede from range highs.

At the start of the trading session, there were 12 and 15 MRs available to load in the five and seven-day windows, respectively, up from the nine and 13 MRs available within the same respective windows on Monday, according to a shipbroker.

### Limited physical activity

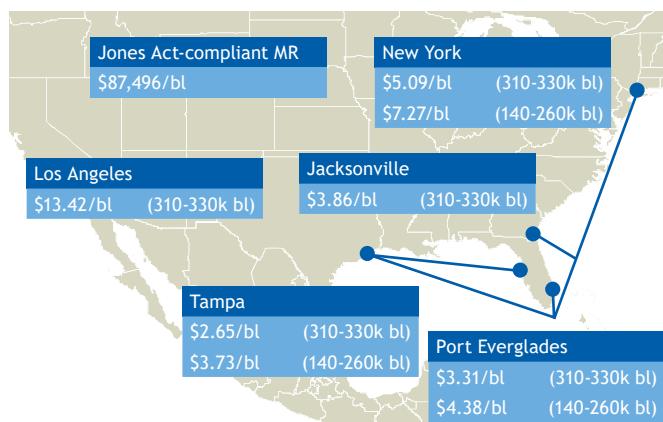
Chevron sought an MR tanker for a US Gulf coast-west coast Central America voyage from 6-7 April, but no vessel was heard to have been put on subjects by 5:30pm ET.

The deal would have included a partial cargo of aviation gasoline, which typically commands a premium to a single-cargo voyage for the vessel operator.

Limited European demand from a charterer seeking a US Gulf coast-loading voyage made up the only other potential activity heard on the day. US president Donald Trump's administration seemed set on launching tariffs on a wide range of countries on Wednesday, and market participants likely took a step back in the meantime.

Meanwhile, the rate for a US Gulf coast-Brazil voyage dropped by WS5 to WS205 on the uptick in vessel supply.

### Clean tanker rates - Jones Act



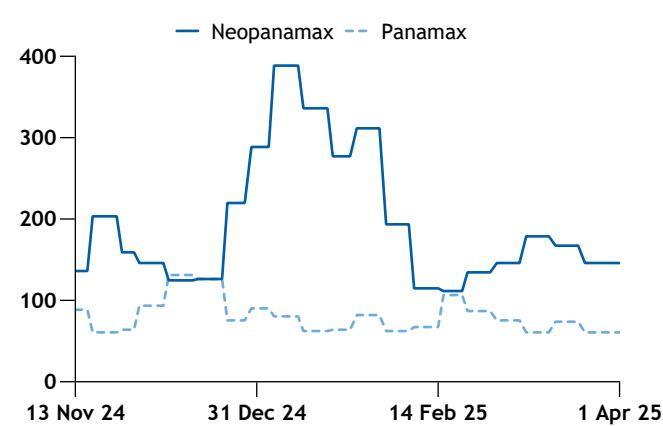
| Clean tanker rates - Jones Act (weekly) |             | \$/bl  |       |
|---|-------------|--------|-------|
| Route                                   | Size '000bl | Rate   | ±     |
| Houston-Tampa                           | 310-330     | 2.65   | nc    |
| Houston-Tampa                           | 140-260     | 3.73   | nc    |
| Houston-Port Everglades                 | 310-330     | 3.31   | nc    |
| Houston-Port Everglades                 | 140-260     | 4.38   | nc    |
| Houston-Jacksonville                    | 310-330     | 3.86   | nc    |
| Houston-New York                        | 310-330     | 5.09   | +0.01 |
| Houston-New York                        | 140-260     | 7.27   | +0.01 |
| New Orleans-Los Angeles                 | 310-330     | 13.42  | -0.05 |
| US-US \$/d                              | 310-330     | 87,496 | -9    |

| Clean tanker rates - Americas          |            |           |         |       |  |
|--|------------|-----------|---------|-------|--|
| Route                                  | Size '000t | Rate      | ±       | \$/t  |  |
| Worldscale                             |            |           |         |       |  |
| USGC-Brazil                            | 60         | 135.00    | +2.50   | -     |  |
| USGC-north Brazil                      | 60         | -         | -       | 22.82 |  |
| USGC-south Brazil                      | 60         | -         | -       | 29.04 |  |
| USGC-UKC                               | 60         | 100.00    | nc      | 22.82 |  |
| Caribbean-USAC                         | 38         | 185.00    | -5.00   | 21.18 |  |
| USAC-UKC                               | 38         | 125.00    | nc      | 21.53 |  |
| USGC/Caribbean-UKCM                    | 38         | 135.00    | nc      | 26.76 |  |
| USGC-Argentina/Uruguay                 | 38         | -         | -       | 53.44 |  |
| USGC-east coast Canada                 | 38         | 200.00    | -5.00   | 27.48 |  |
| USGC-east coast South America          | 38         | 205.00    | -5.00   | -     |  |
| USGC-north Brazil                      | 38         | -         | -       | 34.65 |  |
| USGC-south Brazil                      | 38         | -         | -       | 45.37 |  |
| Lumpsum                                |            |           |         |       |  |
| USGC-Japan                             | 60         | 2,625,000 | nc      | 43.75 |  |
| EC Canada - USAC                       | 38         | 700,000   | +50,000 | 18.42 |  |
| USGC-Chile (not south of Coronel)      | 38         | 2,225,000 | nc      | 58.55 |  |
| Calbuco diff                           | 38         | 250,000   | nc      | 6.58  |  |
| Caldera diff                           | 38         | -100,000  | nc      | -2.63 |  |
| Mejillones/Antofagasta diff            | 38         | -125,000  | nc      | -3.29 |  |
| Quintero diff                          | 38         | -50,000   | nc      | -1.32 |  |
| USGC-Dominican Republic                | 38         | 750,000   | nc      | 19.74 |  |
| USGC-east coast Mexico                 | 38         | 600,000   | nc      | 15.79 |  |
| USGC-Ecuador                           | 38         | 1,700,000 | nc      | 44.74 |  |
| USGC-Japan                             | 38         | 2,100,000 | nc      | 55.26 |  |
| USGC-Las Minas                         | 38         | 750,000   | nc      | 19.74 |  |
| USGC-Lazaro Cardenas                   | 38         | 1,975,000 | nc      | 51.97 |  |
| USGC-Peru                              | 38         | 1,925,000 | nc      | 50.66 |  |
| Callao/Conchan diff                    | 38         | -100,000  | nc      | -2.63 |  |
| USGC-Pozos                             | 38         | 800,000   | nc      | 21.05 |  |
| Barranquilla diff                      | 38         | -45,000   | nc      | -1.18 |  |
| Bolivar diff                           | 38         | -45,000   | nc      | -1.18 |  |
| Cartagena diff                         | 38         | -30,000   | nc      | -0.79 |  |
| USGC-Rosario                           | 38         | 2,125,000 | nc      | 55.92 |  |
| USGC-west coast Central America        | 38         | 1,750,000 | nc      | 46.05 |  |
| USGC-Vancouver                         | 38         | 2,075,000 | nc      | 54.61 |  |
| USWC-Chile (not south of Coronel)      | 38         | 1,150,000 | nc      | 30.26 |  |
| Calbuco diff                           | 38         | 250,000   | nc      | 6.58  |  |
| Caldera diff                           | 38         | -100,000  | nc      | -2.63 |  |
| Mejillones/Antofagasta diff            | 38         | -125,000  | nc      | -3.29 |  |
| Quintero diff                          | 38         | -50,000   | nc      | -1.32 |  |
| USWC-Lazaro Cardenas                   | 38         | 812,500   | +37,500 | 21.38 |  |
| USWC-Rosario                           | 38         | 437,500   | +37,500 | 11.51 |  |
| Vancouver-Rosario                      | 38         | 737,500   | +37,500 | 19.41 |  |
| Vancouver-west coast Central America   | 38         | 850,000   | nc      | 22.37 |  |
| Vancouver-Peru                         | 38         | 1,150,000 | nc      | 30.26 |  |
| Vancouver-Chile (not south of Coronel) | 38         | 1,450,000 | nc      | 38.16 |  |
| USWC-Topolobampo                       | 19         | -         | -       | 14.67 |  |
| USGC-Guaymas                           | 12         | -         | -       | 56.97 |  |
| USWC-Guaymas                           | 12         | -         | -       | 19.85 |  |

## CLEAN TANKERS - AMERICAS

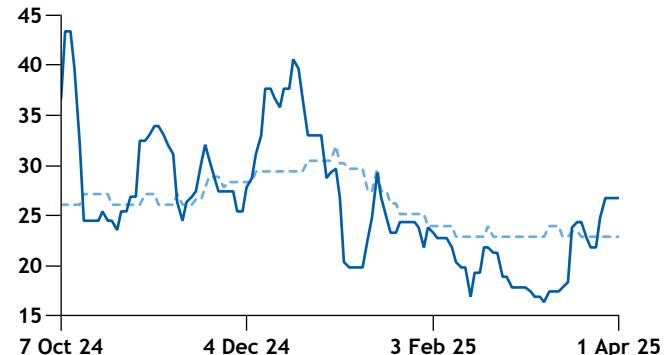
| Panama Canal auction prices (weekly) |            | \$ |
|--------------------------------------|------------|----|
| Transit slot type                    | Price      |    |
| Neopanamax                           | 145,150.00 |    |
| Panamax                              | 60,300.00  |    |
| <b>Delays</b>                        |            |    |
| Location                             | Days       | ±  |
| Panama Canal Neopanamax locks NB     | 2          | nc |
| Panama Canal Neopanamax locks SB     | 2          | nc |
| Panama Canal Panamax locks NB        | 2          | -3 |
| Panama Canal Panamax locks SB        | 2          | nc |

## Panama Canal auction prices



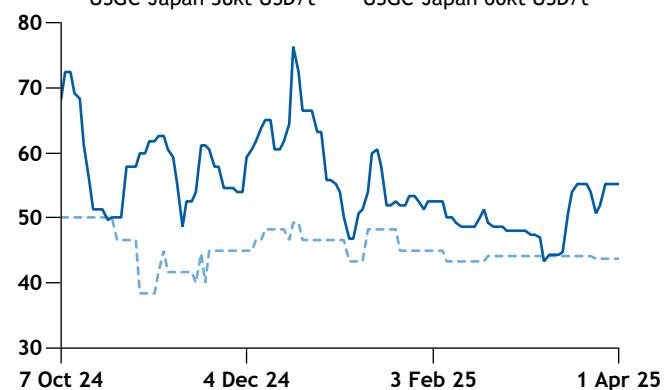
## US-Europe clean tanker rates \$/t

— USGC/Caribbean to UKCM 38kt USD/t  
— USGC to UKC 60kt USD/t



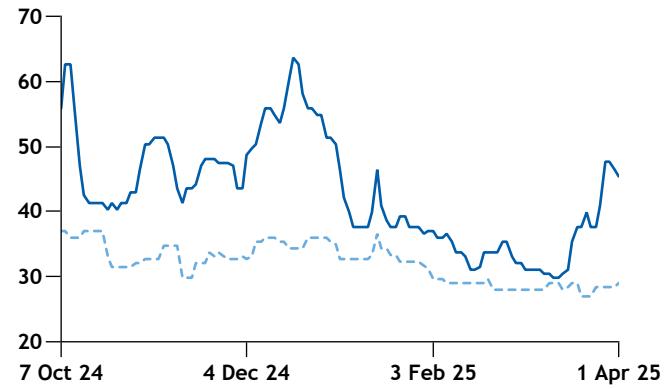
## US-Japan clean tanker rates \$/t

— USGC-Japan 38kt USD/t — USGC-Japan 60kt USD/t



## US-Brazil clean tanker rates \$/t

— USGC-South Brazil 38kt — USGC-South Brazil 60kt



## CLEAN TANKERS - ASIA-PACIFIC

### Asia-Pacific rates mostly steady

Asia-Pacific rates were largely stable on the back of muted demand from charterers.

The South Korea to Singapore rate was flat at \$595,000. Trader Trafigura booked the MP MR Tanker 2 at \$615,000 from South Korea to Singapore, loading from 5 April. But the fixture was concluded at a premium to prevailing market levels because of prompt loading requirement. The cost of freight for a MR shipment from South Korea to US west coast was unchanged at \$1.675mn. The South Korea to Australia rate decreased by WS2.5 to WS197.5. South Korean refiner S-Oil booked the Oriental Aqamarine from Onsan, South Korea to Australia, loading from 17 April.

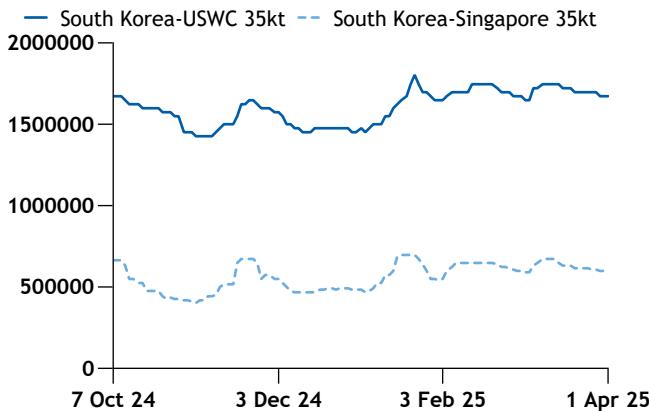
The cost of freight for a MR shipment from Singapore to Japan held at WS172.5. The Southeast Asia to Australia rate remained at WS190.

Chartering activity in Asia-Pacific was subdued as market participants were slowly returning from the public holidays on Tuesday. Freight rates in the region could be stable in the near term on the back of limited trading activity.

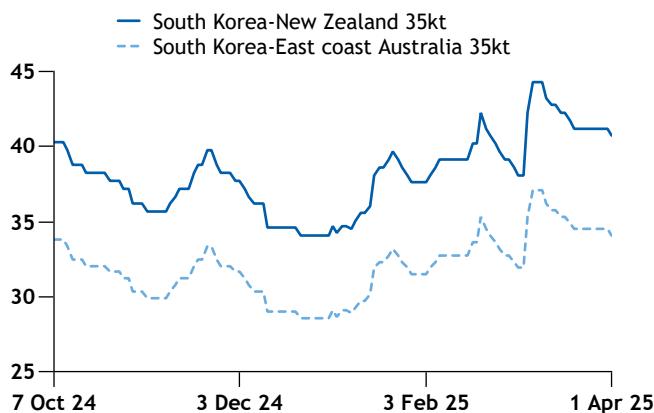
| Clean tanker rates - Asia-Pacific |               |           |          |       |
|-----------------------------------|---------------|-----------|----------|-------|
| Route                             | Size<br>'000t | Rate      | ±        | \$/t  |
| West coast India-south Brazil*    | 90            | 4,150,000 | +100,000 | 46.11 |
| West coast India-UKC*             | 90            | 3,900,000 | +50,000  | 43.33 |
| West coast India-south Brazil*    | 65            | 3,300,000 | +100,000 | 50.77 |
| West coast India-UKC*             | 65            | 3,100,000 | +50,000  | 47.69 |
| West coast India-south Brazil*    | 40            | 2,650,000 | nc       | 66.25 |
| SE Asia-EC Australia              | 35            | 190.00    | nc       | 32.28 |
| South Korea-Australia/New Zealand | 35            | 197.50    | -2.50    | -     |
| South Korea-Chile*                | 35            | 2,375,000 | nc       | 67.86 |
| South Korea-east coast Australia  | 35            | -         | -        | 34.05 |
| South Korea-New Zealand           | 35            | -         | -        | 40.69 |
| South Korea-Singapore*            | 35            | 595,000   | nc       | 17.00 |
| South Korea-USWC*                 | 35            | 1,675,000 | nc       | 47.86 |
| North China-east coast Australia  | 35            | 197.50    | -2.50    | 38.33 |
| North China-west coast Australia  | 35            | 197.50    | -2.50    | 33.81 |
| Dalian-Singapore*                 | 35            | 635,000   | nc       | 18.14 |
| SE Asia-EC Australia              | 30            | 221.50    | nc       | 37.63 |
| Singapore-Japan                   | 30            | 172.50    | nc       | 21.03 |
| SE Asia-Walvis Bay                | 35            | 236.00    | -3.50    | 54.38 |
| Singapore-ARA*                    | 40            | 2,250,000 | +1.11    | 56.25 |

\* \$ lumpsum

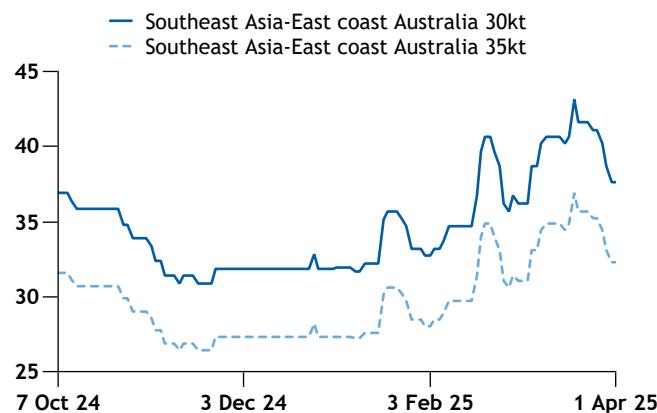
### South Korea clean tanker lumpsum rates \$



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



### Southeast Asia-Australia clean tanker rates \$/t

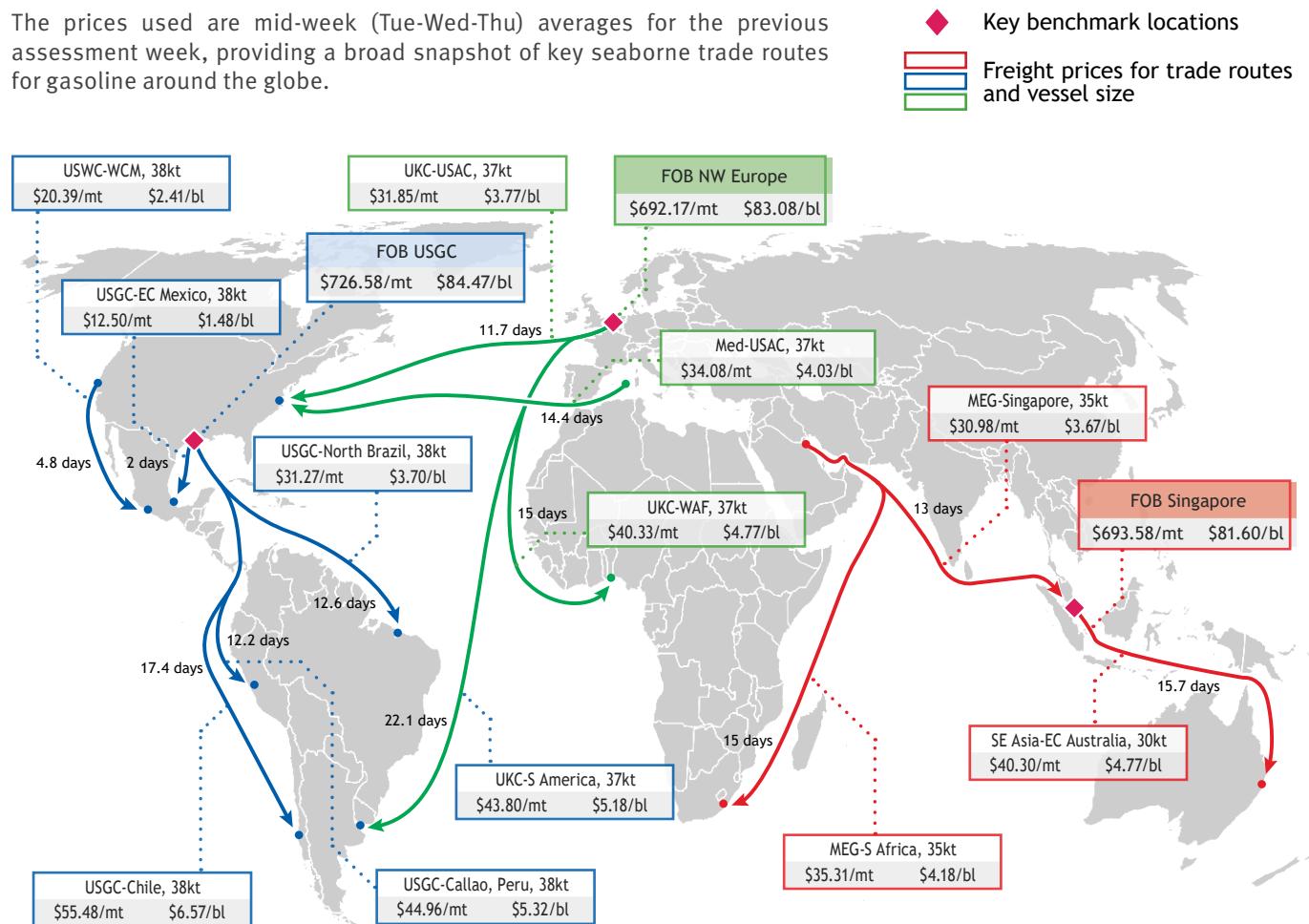


# GASOLINE TRADE ROUTES Weekly price updates

Published date: Tuesday 1 April 2025

Period: 13

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



| Americas Trade Routes                |        |        |
|--------------------------------------|--------|--------|
| Exports from regional hubs           | \$/mt  | \$/bl  |
| Gasoline 87 conv USGC WB ex RVO      | 726.58 | 84.47  |
| to East Coast Mexico                 | 739.08 | 85.95  |
| to Peru                              | 771.54 | 89.79  |
| to Chile                             | 782.06 | 91.04  |
| to Brazil                            | 757.85 | 88.17  |
| Gasoline reg CARBOB SF WB fob ex RVO | 910.80 | 108.41 |
| to West Coast Mexico                 | 931.19 | 110.82 |

| Europe Trade Routes                                      |        |       |
|--|--------|-------|
| Exports from regional hub                                | \$/mt  | \$/bl |
| Eurobob Oxy barges to USAC                               | 692.17 | 83.08 |
| to Argentina (Gasoline Eurobob oxy NWE del Buenos Aires) | 724.02 | 86.85 |
| to West Africa (Gasoline Eurobob delivered west Africa ) | 754.89 | 90.62 |
| Gasoline 95r 10ppm W Med fob to USAC                     | 732.50 | 87.93 |
| Gasoline 95r 10ppm W Med fob to USAC                     | 708.08 | 85.00 |
| Gasoline 95r 10ppm W Med fob to USAC                     | 742.16 | 89.03 |

| Asia Trade Routes                          |        |       |
|--|--------|-------|
| Exports from regional hubs                 | \$/mt  | \$/bl |
| Gasoline 92r Singapore                     | 693.58 | 81.60 |
| to Australia                               | 733.88 | 86.37 |
| Gasoline 92r Mideast Gulf                  | 661.35 | 78.27 |
| to South Africa (Gasoline 95r c+f Durban ) | 708.92 | 83.90 |

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

Argus Road Fuels: [argusmedia.com/en/oil-products/road-fuels](http://argusmedia.com/en/oil-products/road-fuels)

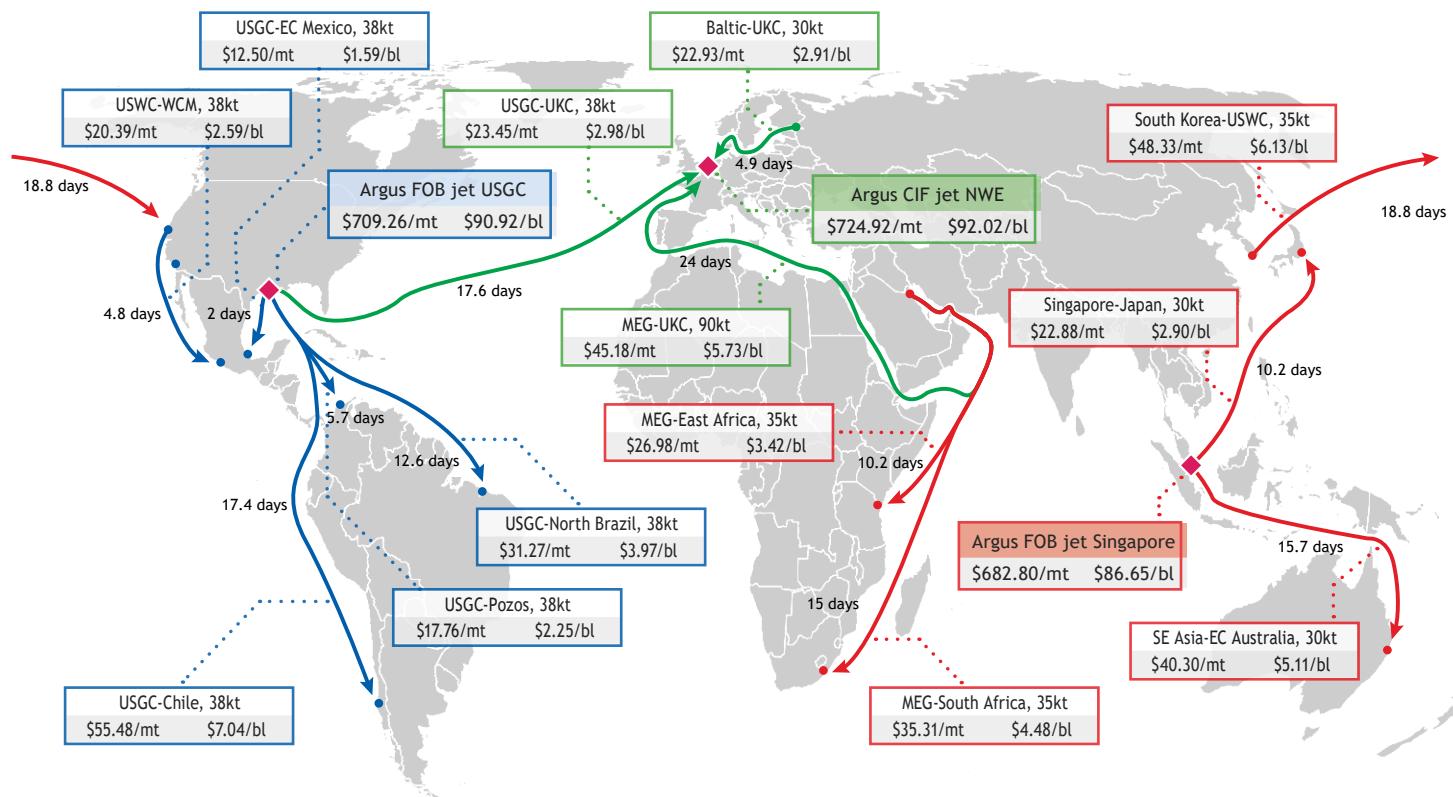
# KEY JET FUEL TRADE ROUTES Weekly price updates

Published date: Tuesday 1 April 2025

Period: 13

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

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



## Americas Trade Routes

| Exports from regional hubs | \$/mt  | \$/bl |
|----------------------------|--------|-------|
| Argus FOB jet USGC         | 709.26 | 90.92 |
| to East Coast Mexico       | 721.76 | 92.51 |
| to Pozos/Caribbean         | 727.02 | 93.17 |
| to Chile                   | 764.74 | 97.96 |
| to Brazil                  | 738.39 | 94.65 |
| Argus FOB jet USWC         | 772.93 | 99.08 |
| to West Coast Mexico       | 758.16 | 97.19 |

## Asia Trade Routes

| Exports from regional hubs | \$/mt  | \$/bl |
|----------------------------|--------|-------|
| Argus FOB jet Singapore    | 682.80 | 86.65 |
| to Australia               | 723.10 | 91.76 |
| to Japan                   | 705.61 | 89.57 |
| Argus FOB jet MEG          | 652.99 | 82.87 |
| to South Africa            | 688.14 | 87.35 |
| to East Africa             | 679.97 | 86.29 |
| Argus FOB jet South Korea  | 672.78 | 85.40 |
| to USWC                    | 772.93 | 99.08 |

## Europe Trade Routes

| Imports to regional hub | \$/mt  | \$/bl |
|-------------------------|--------|-------|
| Argus CIF jet NWE       | 724.92 | 92.02 |
| ex MEG                  | 652.99 | 82.87 |
| ex USGC                 | 709.26 | 90.92 |
| ex Baltic               | 701.99 | 89.11 |

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

Argus Oil Products: [argusmedia.com/en/oil-products](http://argusmedia.com/en/oil-products)

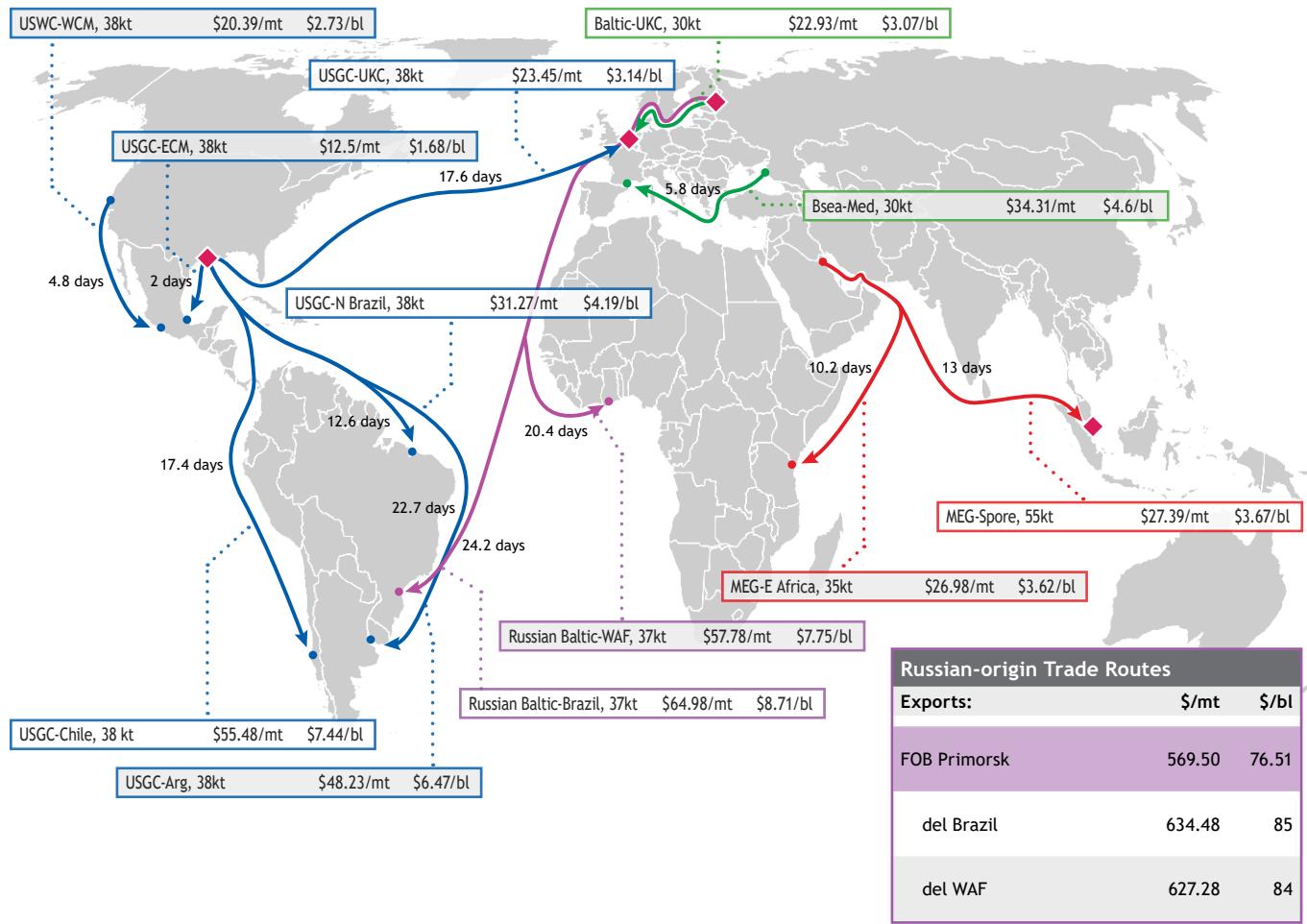
# KEY DISTILLATES TRADE ROUTES Weekly price updates

Published date: Tuesday 1 April 2025

Period: 13

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

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



## Russian-origin Trade Routes

| Exports:     | \$/mt  | \$/bl |
|--------------|--------|-------|
| FOB Primorsk | 569.50 | 76.51 |
| del Brazil   | 634.48 | 85    |
| del WAF      | 627.28 | 84    |

## Americas Trade Routes

| Exports from regional hubs: | \$/mt  | \$/bl  |
|-----------------------------|--------|--------|
| FOB USGC                    | 649.57 | 87.78  |
| del EC Mexico               | 662.08 | 89.46  |
| del Chile                   | 705.05 | 95.22  |
| del N Brazil                | 697.80 | 94.25  |
| del Argentina               | 746.79 | 103.78 |
| del NW Europe               | 686.50 | 92.23  |
| FOB USWC                    | 729.20 | 99.23  |
| del WC Mexico               | 749.59 | 101.96 |

## Europe Trade Routes

| Imports to regional hubs:                   | \$/mt  | \$/bl |
|---|--------|-------|
| Argus Diesel French 10 ppm NWE cif          |        |       |
| ex Baltic                                   | 686.50 | 92.23 |
| Argus Gasoil Diesel French 10 ppm W Med cif |        |       |
| ex Black Sea                                | 682.33 | 91.67 |

## Asia Trade Routes

| Exports from regional hub: | \$/mt  | \$/bl |
|----------------------------|--------|-------|
| Argus Gasoil 10 ppm MEG    | 621.17 | 83.27 |
| to Singapore               | 648.56 | 86.94 |
| to East Africa             | 648.15 | 86.88 |

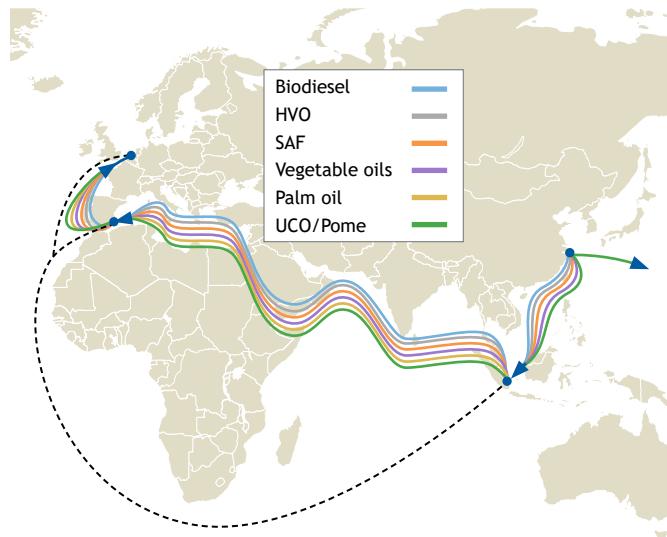
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# SPECIALISED TANKER FREIGHT

Specialised tanker rates are assessed throughout the week and published every Friday, or Thursday if Friday is a holiday. Rates shown are the latest available.

## SPECIALISED TANKERS - ASIA-PACIFIC



### Shifting global vegetable oil trade curbs MRs

Freight rates for specialised tankers in southeast Asia slipped in the week to 28 March as shifting global vegetable oil trading patterns slowed demand for cargoes of palm oil on long haul journeys. This has reduced demand for part-cargo space on specialised vessels and contributed to the decline in specialised MR rates.

Shifting vegetable oil trade flows had supported higher freight rates for specialised MRs in January and February. The potential of US tariffs on imports from Canada slashed flows of canola oil along this route and helped redirect the product to Chinese buyers. Simultaneously, China scheduled tariffs on [Canadian food and agricultural products from 20 March](#) which likely spurred market participants to fix cargoes of canola oil before the tariffs took effect.

During this time, exports of palm oil products from Indonesia to the US shot up – in part to fill the gap left from the loss of Canadian canola oil, alongside the expectation from some market participants that [Indonesia would hike its palm oil export tax](#). This rerouted flows of palm oil which typically head to China to the US instead.

The partial swapping of destination countries for Canadian and Indonesian vegetable oil exports stretched specialised tanker tonne-miles and boosted demand for specialised MRs in February – but has since died down now that Chinese tariffs on Canadian canola oil have been launched. This has

| Asia-Pacific IMO 2 coated rates - full cargo |            |           |          | \$/t     |
|--|------------|-----------|----------|----------|
| Route  | Size '000t | Cargo     |          |          |
| Biofuels                                     |            | Biodiesel | HVO      | SAF      |
| China-ARA                                    | 40         | 77.65     | 79.60    | 89.30    |
| China-west Med                               | 40         | 71.65     | 73.45    | 82.40    |
| Singapore/Malaysia-ARA                       | 40         | 70.75     | 72.50    | 81.35    |
| Singapore/Malaysia-west Med                  | 40         | 64.75     | 66.35    | 74.45    |
| Feedstocks                                   |            | UCO       | Veg oils | Palm oil |
| China-ARA                                    | 40         | 82.70     | 77.65    | -        |
| China-west Med                               | 40         | 76.30     | 71.65    | -        |
| China-USGC                                   | 40         | 69.75     | -        | -        |
| Singapore/Malaysia-ARA                       | 40         | 75.35     | 70.75    | 75.00    |
| Singapore/Malaysia-west Med                  | 40         | 68.95     | 64.75    | 68.65    |

| Asia-Pacific IMO 2 coated rates - part cargo |            |           |          | \$/t     |
|--|------------|-----------|----------|----------|
| Route  | Size '000t | Cargo     |          |          |
| Biofuels                                     |            | Biodiesel | HVO      | SAF      |
| China-ARA                                    | 5          | 146.85    | 150.50   | 168.90   |
| China-west Med                               | 5          | 140.85    | 144.35   | 162.00   |
| Singapore/Malaysia-ARA                       | 5          | 128.65    | 131.85   | 147.95   |
| Singapore/Malaysia-west Med                  | 5          | 122.65    | 125.70   | 141.05   |
| Feedstocks                                   |            | UCO       | Veg oils | Palm oil |
| China-ARA                                    | 5          | 165.95    | 146.85   | -        |
| China-west Med                               | 5          | 159.15    | 140.85   | -        |
| China-USGC                                   | 5          | 131.35    | -        | -        |
| Singapore/Malaysia-ARA                       | 5          | 145.35    | 128.65   | 143.45   |
| Singapore/Malaysia-west Med                  | 5          | 138.60    | 122.65   | 136.75   |

| Asia-Pacific IMO 3 rates - full cargo |            |       | \$/t  |
|---------------------------------------|------------|-------|-------|
| Route                                 | Size '000t | HVO   | SAF   |
| China-ARA                             | 40         | 74.60 | 76.60 |
| China-west Med                        | 40         | 68.45 | 70.45 |
| Singapore/Malaysia-ARA                | 40         | 67.50 | 69.50 |
| Singapore/Malaysia-west Med           | 40         | 61.35 | 63.35 |

Asia-Pacific rates assume full cargoes loaded onto 50,000dwt IMO 2 coated tankers and full cargoes on 22,000dwt stainless steel tankers, and full cargoes onto 50,000dwt IMO 3 coated tankers

reduced the requirement for vessels on long haul palm oil shipments from southeast Asia and weighed on freight rates for specialised MRs. The pause of US tariffs on imports of some Canadian energy products under the US-Mexico-Canada Agreement is set to expire on 2 April – any decision on these tariffs will be pivotal global to vegetable oil trade and could reshuffle the market again.

Indonesian exports of POME and UCO remain effectively

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## SPECIALISED TANKERS - ASIA-PACIFIC

offline while an export permit system is engaged to shore up domestic supplies of feedstocks for biodiesel production for the upcoming B40 mandate. But higher exports of clean products from Singapore and Malaysia to neighbouring south-east Asian countries are supporting freight rates for stainless steel J19 tankers.

Demand for specialised Medium Range tankers in north-east Asia was modest. Shipments of Chinese UCO to the US picked up on the month in March but any potential surge in cargo volumes has been hampered by the US 45Z tax credit scheme, which will not accept biofuels made using foreign feedstocks for tax credits. In addition, hefty US tariffs on all Chinese imports and very low production margins for US HVO producers have further limited trade.

Chinese shipments of biofuels UCOME and HVO to Europe were also constrained by policies in their destination markets. The EU's anti-dumping duties have substantially driven down the competitiveness of Chinese products, leaving shipped volumes considerably lower than in recent years. This has led to tight supplies of UCOME in Europe and falling freight rates have supported an increase in trade, with exports of UCOME doubling on the month in March to 42,000t up from 20,000t, Kpler data show, though it remains slower than before the anti-dumping duties.

Shipments of aromatics from South Korea to the US were modest while inventories in the US Gulf coast were elevated and lower demand in the downstream gasoline and blend component markets. Charterers brought several new trans-pacific part-cargoes to the market, although it is unclear whether they will translate into fixtures.

Lower availability has driven up European demand for UCO and UCOME in recent weeks alongside rising demand. Warmer weather in Europe allows for the use of biodiesels with a higher cold filter plugging point (CFPP) which tends to support a transition in demand from RME to UCOME and POMEME. This should drive greater exports of biodiesels and feedstocks from across the Asia-Pacific but the transportation of renewable feedstocks like UCO and palm oil will be more crucial to specialised tanker demand as these products tend to move in larger quantities.

Eid holidays will be marked in several countries across the Asian continent next week which will likely subdue spot market activity.

| Asia-Pacific stainless steel rates - full cargo |            |           |          | \$/t     |
|---|------------|-----------|----------|----------|
| Route   | Size '000t | Cargo     |          |          |
| Biofuels  |            | Biodiesel | HVO      | SAF      |
| China-ARA                                       | 18.5       | 125.30    | 128.45   | 144.10   |
| China-west Med                                  | 18.5       | 114.30    | 117.15   | 131.45   |
| Singapore/Malaysia-ARA                          | 18.5       | 112.00    | 114.80   | 128.80   |
| Singapore/Malaysia-west Med                     | 18.5       | 101.00    | 103.50   | 116.15   |
| Feedstocks                                      |            | UCO/POME  | Veg oils | Palm oil |
| China-ARA                                       | 18.5       | 133.45    | 125.30   | -        |
| China-west Med                                  | 18.5       | 121.75    | 114.30   | -        |
| China-USGC*                                     | 18.5       | 103.20    | -        | -        |
| Singapore/Malaysia-ARA                          | 18.5       | 119.30    | 112.00   | 118.70   |
| Singapore/Malaysia-west Med                     | 18.5       | 107.55    | 101.00   | 107.05   |

\*excludes Pome

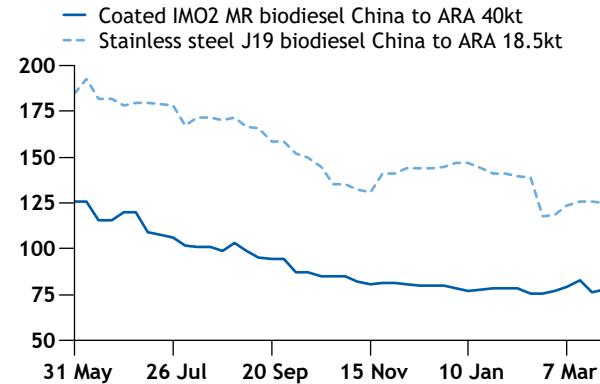
| Asia-Pacific stainless steel rates - part cargo |            |           |          | \$/t     |
|---|------------|-----------|----------|----------|
| Route   | Size '000t | Cargo     |          |          |
| Biofuels  |            | Biodiesel | HVO      | SAF      |
| China-ARA                                       | 5.0        | 162.85    | 166.90   | 187.30   |
| China-west Med                                  | 5.0        | 151.85    | 155.65   | 174.65   |
| Singapore/Malaysia-ARA                          | 5.0        | 139.50    | 143.00   | 160.40   |
| Singapore/Malaysia-west Med                     | 5.0        | 128.50    | 131.70   | 147.75   |
| Feedstocks                                      |            | UCO/POME  | Veg oils | Palm oil |
| China-ARA                                       | 5.0        | 184.00    | 162.85   | -        |
| China-west Med                                  | 5.0        | 171.60    | 151.85   | -        |
| China-USGC*                                     | 5.0        | 176.75    | -        | -        |
| Singapore/Malaysia-ARA                          | 5.0        | 157.65    | 139.50   | 155.55   |
| Singapore/Malaysia-west Med                     | 5.0        | 145.20    | 128.50   | 143.30   |

\*excludes Pome

Asia-Pacific rates assume full cargoes loaded onto 50,000dwt IMO 2 coated tankers and full cargoes on 22,000dwt stainless steel tankers, and full cargoes onto 50,000dwt IMO 3 coated tankers

### China-ARA biodiesel freight

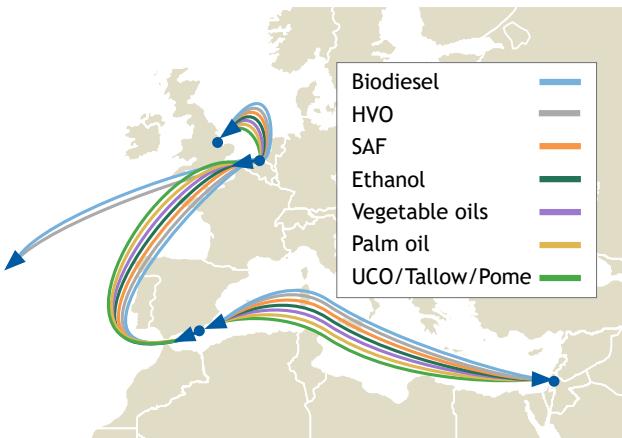
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# SPECIALISED TANKER FREIGHT

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## SPECIALISED TANKERS - EUROPE



| Europe rates      |               |                 |          |          | \$/t    |
|-------------------|---------------|-----------------|----------|----------|---------|
| Route             | Size<br>'000t | Cargo           |          |          |         |
| Biofuels          |               | Biodiesel       | HVO      | SAF      | Ethanol |
| ARA-east coast UK | 5             | 20.90           | 21.40    | 22.35    | 20.90   |
| ARA-west Med      | 5             | 59.00           | 60.45    | 63.15    | 59.00   |
| Cross Med         | 5             | 32.20           | 33.00    | 34.45    | 32.20   |
| west Med-ARA      | 5             | 50.70           | 51.95    | 54.25    | 50.70   |
| ARA-USGC          | 10            | 34.90           | 35.75    | -        | -       |
| Feedstocks        |               | UCO/Tallow/POME | Veg oils | Palm oil | -       |
| ARA-east coast UK | 5             | 22.25           | 20.90    | 22.15    | -       |
| ARA-west Med      | 5             | 62.85           | 59.00    | 62.55    | -       |
| Cross Med         | 5             | 34.30           | 32.20    | 34.15    | -       |
| west Med-ARA      | 5             | 54.00           | 50.70    | 53.75    | -       |

Europe rates assume full cargoes loaded onto 5,000-15,000dwt specialised IMO2 coaster vessels, except for the ARA-USGC assessment, which assumes part cargoes loaded onto 22,000dwt stainless steel tankers

### Cargoes; congestion bump up coaster rates

Port congestion in Antwerp and a steady flow of short haul specialised cargoes from ARA ports bumped up rates for coaster tankers in the week to 28 March.

Congestion is clearing following a collision at the Port of Antwerp earlier in the month, but spot market vessel availability has yet to fully rebound as ships at Antwerp are taking longer to discharge. This has supported higher freight rates alongside a consistent flow of specialised cargoes from ARA ports. Additionally, shipowners were reluctant to head to the Mediterranean where activity has been limited for an extended period. Charterers made several cargoes of biodiesel available to the ARA market destined for the Mediter-

### Announcement

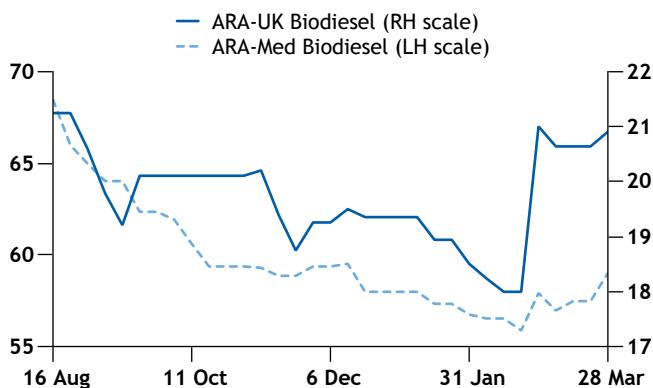
All data change announcements can be viewed online at [www.argusmedia.com/announcements](http://www.argusmedia.com/announcements). Alternatively, to be added to the email distribution list for all announcements, please email: [datahelp@argusmedia.com](mailto:datahelp@argusmedia.com).

### Announcement

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

### European biodiesel freight

\$/t



### China-ARA UCO freight

\$/t



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## SPECIALISED TANKERS - EUROPE

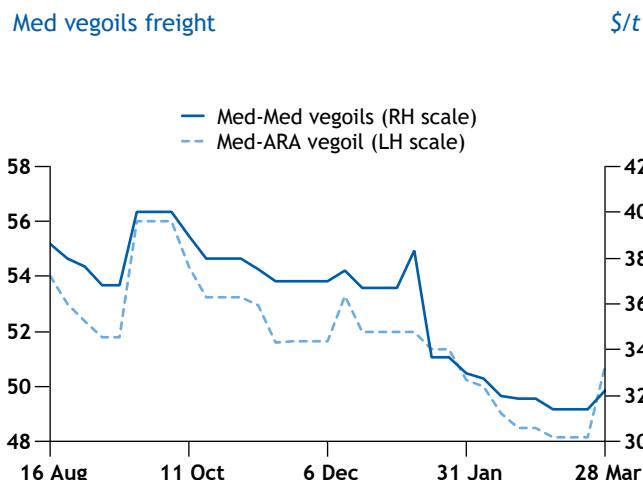
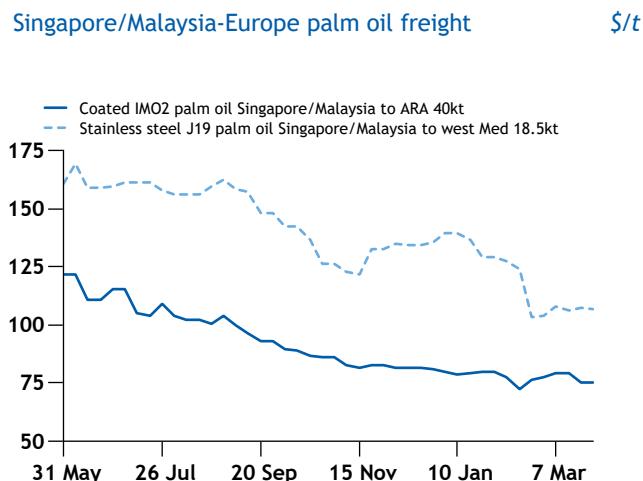
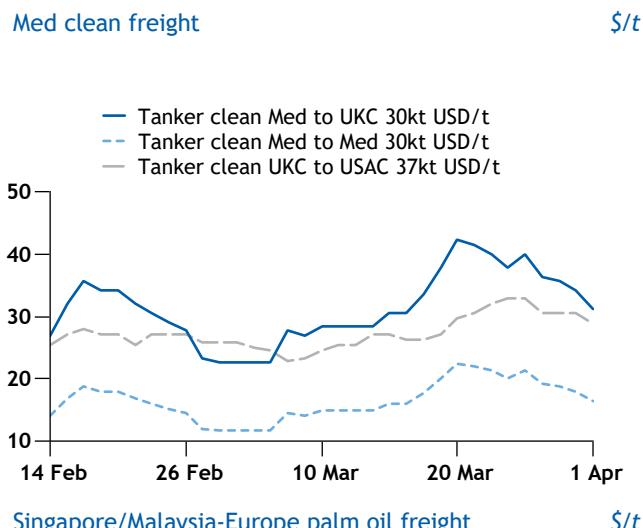
arian but shipowners' offers were high compared to other routes as some appeared concerned that it would be difficult to secure their next cargo in the Mediterranean.

Demand for specialised coasters fell in the west Mediterranean, returning to the idle conditions akin to February and early March – fresh biofuels cargoes were particularly limited in the region. The east Mediterranean was more active with several cargoes of chemicals, lubricant oils and base oils supporting demand for specialised coasters.

The White House announced on 25 March that it had 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"](#). If fully implemented, this could lead to the resumption of higher trade flows between the Mediterranean and the Black Sea including a jump in vegetable oil cargoes. While this would support higher demand for specialised tankers in Europe, US president Donald Trump noted the [deal was not complete, and there has already been accusations of bad faith](#).

Eight European countries recently [called for measures to support the production of key chemicals in the EU as the bloc faces pressure from rising costs and competition](#). While European Chemical Industry Council president Ilham Kadri claimed that ["Companies are halting investments in Europe while our global competitors race ahead"](#). The Port of Rotterdam called for action to [curb further decline in the chemical industry after two plants announced closures](#). The losses found in the European chemical sector and current weakness of the European manufacturing sector have likely weighed on intra-European chemicals trade and by extension demand for specialised coasters.

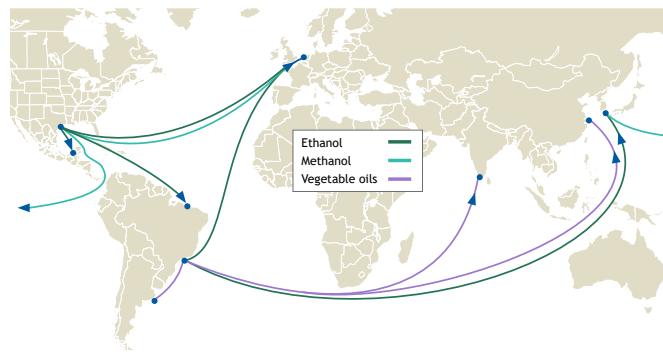
European demand for biofuels like UCOME and HVO has risen in recent weeks but less than expected in key regions like Germany. Demand for renewable fuel tickets or physical product to generate renewable fuel tickets in Germany has yet to take off, weighing on cargo volumes brought to the specialised tanker market.



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## SPECIALISED TANKERS - AMERICAS



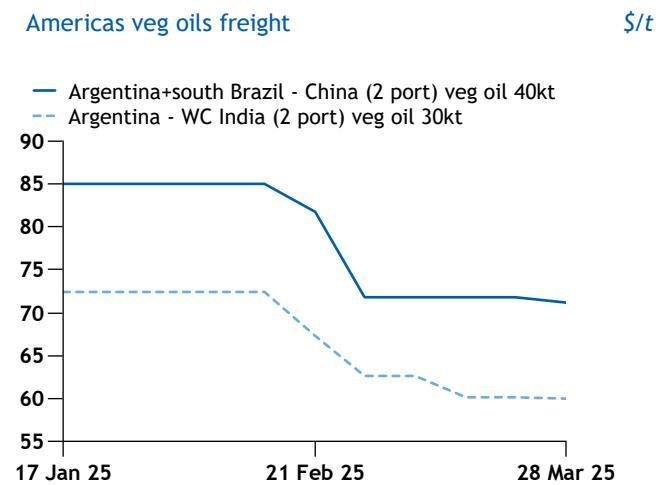
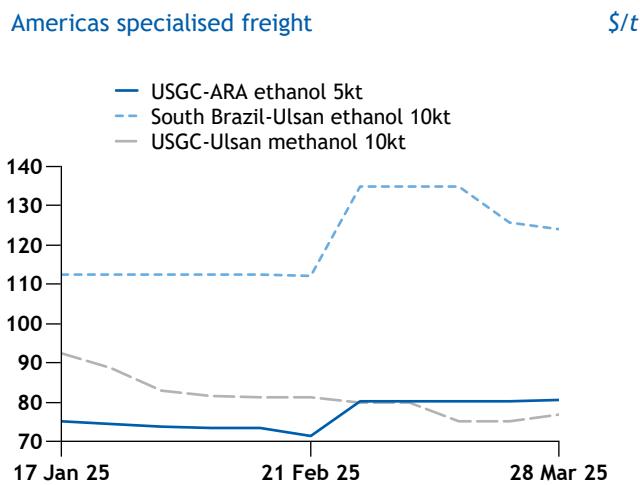
### US market hangs on sweeping policy decisions

Chartering for specialised tankers in the US Gulf coast market was limited in the week to 28 March with many participants slow to return to the market following the American Fuel and Petrochemical Manufacturers (AFPM) annual meeting. Cargo volumes were minimal with just a few parcels of lubricant oils heading to east coast South America and some ethanol cargoes aimed at west coast India. Higher cargo levels in the US Gulf coast is expected to resume next week.

The US administration paused its tariffs on Mexican and Canadian imports protected under the US-Mexico-Canada Agreement (USMCA) in early March. But this is set to expire on 2 April when a new decision should come into play. Canada is a key exporter of energy and agriculture products to the US, with shipments of canola oil transported

| Americas rates - full cargo           |               |                  |                 |                  | \$/t            |
|---------------------------------------|---------------|------------------|-----------------|------------------|-----------------|
| Route                                 | Size<br>'000t | Cargo            |                 |                  |                 |
| <b>Biofuels and feedstocks</b>        |               | <b>Biodiesel</b> | <b>HVO</b>      | <b>Tallow</b>    | <b>Veg oils</b> |
| Argentina+S Brazil (2p)-China (2p)    | 40            | -                | -               | -                | 71.25           |
| Argentina+S Brazil (2p)-WC India (2p) | 40            | -                | -               | -                | 60.05           |
| Argentina-WC India (2p)               | 30            | -                | -               | -                | 65.65           |
| south Brazil-USGC                     | 18.5          | -                | -               | 70.30            | -               |
| USGC-north Brazil                     | 18.5          | 61.50            | -               | -                | -               |
| USGC-ARA                              | 18.5          | 62.40            | 63.55           | -                | -               |
| <b>Alcohols and chemicals</b>         |               | <b>Ethanol</b>   | <b>Methanol</b> | <b>Aromatics</b> | <b>Glycols</b>  |
| USGC-south Brazil                     | 40            | 38.95            | 37.10           | 37.85            | -               |
| USGC-ARA                              | 40            | 42.50            | 40.45           | 41.30            | -               |
| USGC-South Korea                      | 40            | -                | 56.20           | -                | 59.30           |
| south Brazil-ARA                      | 40            | 59.80            | -               | -                | -               |
| south Brazil-South Korea              | 30            | 84.45            | -               | -                | -               |
| south Brazil-ARA                      | 18.5          | 86.65            | -               | -                | -               |
| south Brazil-USGC                     | 18.5          | 68.15            | -               | -                | -               |
| USGC-east coast Mexico                | 18.5          | 22.40            | -               | 21.35            | 20.70           |
| USGC-north Brazil                     | 18.5          | 60.35            | 54.60           | 57.45            | 55.75           |
| USGC-ARA                              | 18.5          | 61.20            | 55.35           | 59.45            | 58.30           |

Americas full-cargo rates assume coated tankers for the 30,000t vegetable oil assessment and the 40,000t specialised assessments, and 22,000dwt stainless steel tankers for the 18,500t assessments. The US Gulf coast 40,000t rates and the south Brazil ethanol 40,000t rate assume 50,000dwt IMO 2 coated tankers. The 30,000t south Brazil-South Korea ethanol rate assumes a 33,000dwt stainless steel tanker.



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## SPECIALISED TANKERS - AMERICAS

by specialised tankers. Upon news of potential US tariffs in February, much Canadian vegetable oil was redirected to other regions such as buyers in China which supported vessel demand despite the loss of the US as a product destination. But China has since placed its own tariffs on Canadian agricultural products, stemming flows of canola oil. If the Trump administration resumes tariffs on products under the USMCA agreement and Canadian canola oil sellers cannot find a new set of buyers, coated MR availability will likely rise in north America.

**Mexico is not a large exporter of specialised products to the US, with only a handful of sulphuric acid, molasses, caustic soda, and aromatics cargoes exported on the route each year.** But Mexico does import aromatics, styrene, glycols, caustic soda, ethanol, and methanol, from the US. This means that the specialised tanker market could face disruption if the Mexican administration choose to enact retaliatory duties on US imports.

The United States Trade Representative's (USTR) staged a public hearing on 24 and 26 March on its [port fee proposals seeking to counter "China's acts, policies, and practices targeting the maritime, logistics, and shipbuilding sectors for dominance"](#). Many industry leaders and stakeholders argued that the proposed port fees would cause economic damage, weaken US exports, raise consumer costs, and divert trade to neighbouring countries. Following the hearing, rebuttal comments will be accepted for another week.

A decision on trade action and the means of implementation could come as early as 17 April. This is because the statutory deadline for an investigation under Section 301 of the Trade Act is 12 months from initiation – although an extension of 180 days can be provided, which could delay the decision to 14 October. Following the decision, the USTR has 30 days to implement any trade actions. It is possible that port fees could be implemented as early as 17 May.

During the hearing, Cathy Metcalfe, president of the Chamber of Shipping of America, stated, ["The potential for what the decision could be is already rippling through the spot market"](#). Some shipowners are already writing clauses into their contracts to ensure any unforeseen port costs are passed onto the charterer.

| Americas coated MR rates - part cargo |               |           |          |           | \$/t     |
|---------------------------------------|---------------|-----------|----------|-----------|----------|
| Route                                 | Size<br>'000t | Cargo     |          |           |          |
| Biofuels and feedstocks               |               | Biodiesel | HVO      | Tallow    | Veg oils |
| USGC-ARA                              | 5             | -         | 85.23    | -         | -        |
| Alcohols and chemicals                |               | Ethanol   | Methanol | Aromatics | Glycols  |
| south Brazil-ARA                      | 5             | 105.40    | -        | -         | -        |
| USGC-south Brazil                     | 5             | 82.85     | 78.90    | 80.50     | -        |
| USGC-ARA                              | 5             | 80.60     | 76.80    | 78.30     | -        |
| USGC-South Korea                      | 5             | -         | 76.65    | -         | 80.90    |

| Americas stainless steel rates - part cargo |               |           |          |           | \$/t     |
|---|---------------|-----------|----------|-----------|----------|
| Route                                       | Size<br>'000t | Cargo     |          |           |          |
| Biofuels and feedstocks                     |               | Biodiesel | HVO      | Tallow    | Veg oils |
| south Brazil-ARA                            | 5             | 107.55    | -        | -         | -        |
| south Brazil-USGC                           | 5             | -         | -        | 93.00     | -        |
| USGC-north Brazil                           | 5             | 77.05     | -        | -         | -        |
| USGC-ARA                                    | 5             | 80.25     | 81.75    | -         | -        |
| Alcohols and chemicals                      |               | Ethanol   | Methanol | Aromatics | Glycols  |
| south Brazil-ARA                            | 5             | 105.40    | -        | -         | -        |
| south Brazil-South Korea                    | 5             | 124.10    | -        | -         | -        |
| south Brazil-USGC                           | 5             | 90.20     | -        | -         | -        |
| USGC-east coast Mexico                      | 5             | 36.30     | -        | 34.55     | 33.50    |
| USGC-north Brazil                           | 5             | 75.60     | 68.40    | 72.00     | 69.85    |
| USGC-ARA                                    | 5             | 78.75     | 71.25    | 76.50     | 75.00    |

Exports of soybean oil from Argentina and Brazil shot up in March, mostly on higher demand from India on low inventories and higher regional palm oil prices. This had a limited impact on freight rates because of a weak clean product freight market with Argus' US Gulf coast to Chile 38,000t rate at a two-year low at \$43.42/t on 10. But clean product freight rates have since bounced back with the US Gulf coast to Chile 38,000t rate at \$58.55/t on 27 March. If higher revenues in the clean freight market persist, this should attract more owners of IMO3 tankers into this market – reducing vessel availability for soybean oil export and supporting higher freight rates.

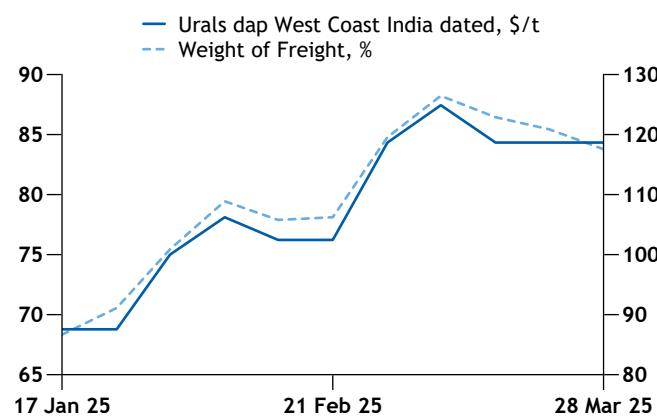
## TANKER TCE RATES

| Dirty tanker time charter equivalent rates        |           |                            |         |                        |        |
|---|-----------|----------------------------|---------|------------------------|--------|
| Route   | WS/LS     | TCE (non-scrubber) USD/day | ±       | TCE (scrubber) USD/day | ±      |
| <b>Dirty Tankers - VLCC</b>                       |           |                            |         |                        |        |
| <b>EMEA</b>                                       |           |                            |         |                        |        |
| Basrah-Los Angeles                                | 42.50     | 21,274                     | nc      | 24,976                 | nc     |
| Bonny-Ningbo                                      | 61.00     | 35,612                     | +429    | 39,253                 | +798   |
| Ras Tanura-LOOP                                   | 29.00     | 3,089                      | -780    | 6,551                  | -429   |
| Ras Tanura-Ningbo                                 | 59.50     | 35,156                     | -156    | 38,581                 | +192   |
| Ras Tanura-Rotterdam                              | 33.00     | 6,605                      | -759    | 9,907                  | -424   |
| <b>Americas</b>                                   |           |                            |         |                        |        |
| Corpus Christi-Ningbo                             | 8,850,000 | 39,932                     | -1,169  | 43,595                 | -797   |
| <b>Dirty Tankers - Suezmax</b>                    |           |                            |         |                        |        |
| <b>EMEA</b>                                       |           |                            |         |                        |        |
| Basrah-Trieste                                    | 57.50     | -4,986                     | -563    | -2,409                 | -301   |
| Bonny-Rotterdam                                   | 102.50    | 27,759                     | -112    | 29,013                 | -326   |
| Novorossiysk-Ningbo                               | 6,600,000 | 58,116                     | -570    | 60,870                 | -290   |
| Ras Tanura-Qingdao                                | 110.00    | 39,517                     | -575    | 42,294                 | -294   |
| Ras Tanura-Singapore                              | 110.00    | 37,449                     | -571    | 40,031                 | -310   |
| <b>Americas</b>                                   |           |                            |         |                        |        |
| Houston-Rotterdam                                 | 90.00     | 35,809                     | -3,875  | 38,207                 | -3,685 |
| <b>Dirty Tankers - Aframax</b>                    |           |                            |         |                        |        |
| <b>EMEA</b>                                       |           |                            |         |                        |        |
| Arzew-Trieste                                     | 190.00    | 51,766                     | -390    | -                      | -      |
| Fujairah to Singapore                             | 152.50    | 30,387                     | -521    | -                      | -      |
| <b>Americas</b>                                   |           |                            |         |                        |        |
| Dos Bocas-Houston                                 | 192.50    | 38,695                     | +4,628  | -                      | -      |
| Houston-Rotterdam                                 | 180.00    | 37,674                     | -2,727  | -                      | -      |
| <b>Asia-Pacific</b>                               |           |                            |         |                        |        |
| Bukit Tua-Kikuma                                  | 137.50    | 28,098                     | -465    | -                      | -      |
| Kimanis-Geelong                                   | 135.00    | 28,273                     | -472    | -                      | -      |
| Kozmino-Longkou                                   | 3,850,000 | 247,496                    | -10,946 | -                      | -      |
| <b>Dirty Tankers - Handysize</b>                  |           |                            |         |                        |        |
| ARA to Azores                                     | 175.00    | 15,904                     | +3,246  | -                      | -      |
| <b>Clean tanker time charter equivalent rates</b> |           |                            |         |                        |        |
| Route   | WS/LS     | TCE (non-scrubber) USD/day | ±       |                        |        |
| <b>Clean Tankers-Long Range 2</b>                 |           |                            |         |                        |        |
| <b>EMEA</b>                                       |           |                            |         |                        |        |
| Arzew-Oita  | 3,050,000 | 9,062                      | +172    |                        |        |
| Ras Tanura-Chiba                                  | 155.00    | 30,621                     | -477    |                        |        |
| Ras Tanura-Rotterdam                              | 4,000,000 | 38,602                     | +788    |                        |        |
| Yanbu-Rotterdam                                   | 2,950,000 | 40,671                     | +1,238  |                        |        |
| <b>Asia-Pacific</b>                               |           |                            |         |                        |        |
| Sikka-Rotterdam                                   | 3,900,000 | 37,357                     | +812    |                        |        |
| <b>Clean Tankers-Long Range 1</b>                 |           |                            |         |                        |        |
| <b>EMEA</b>                                       |           |                            |         |                        |        |
| Arzew-Oita  | 2,850,000 | 12,087                     | +265    |                        |        |
| Ras Tanura-Chiba                                  | 152.50    | 20,464                     | -994    |                        |        |
| Ras Tanura-Singapore                              | 167.50    | 23,461                     | -968    |                        |        |
| Ras Tanura-Rotterdam                              | 3,200,000 | 30,028                     | +806    |                        |        |
| Yanbu-Rotterdam                                   | 1,750,000 | 12,876                     | -69     |                        |        |
| <b>Asia-Pacific</b>                               |           |                            |         |                        |        |
| Sikka-Rotterdam                                   | 3,100,000 | 28,901                     | +830    |                        |        |
| <b>Clean Tankers-Medium Range</b>                 |           |                            |         |                        |        |
| <b>EMEA</b>                                       |           |                            |         |                        |        |
| Ras Tanura-Chiba                                  | 160.00    | 17,326                     | -309    |                        |        |
| Ras Tanura-Singapore                              | 200.00    | 17,239                     | -297    |                        |        |
| Ras Tanura-Dar es Salaam                          | 235.00    | 22,786                     | -852    |                        |        |
| Rotterdam-New York                                | 170.00    | 16,662                     | -1,995  |                        |        |
| <b>Americas</b>                                   |           |                            |         |                        |        |
| Houston-Coronel                                   | 2,225,000 | 16,999                     | .75     |                        |        |
| Houston-Pozos                                     | 800,000   | 22,965                     | -34     |                        |        |
| <b>Asia-Pacific</b>                               |           |                            |         |                        |        |
| Daesan-Port Botany                                | 197.50    | 16,741                     | -711    |                        |        |
| Singapore-Port Botany                             | 190.00    | 16,866                     | -300    |                        |        |
| Yeosu-Los Angeles                                 | 1,675,000 | 22,694                     | -315    |                        |        |
| Yeosu-Singapore                                   | 595,000   | 17,038                     | -290    |                        |        |
| <b>Clean Tankers-Handysize</b>                    |           |                            |         |                        |        |
| Arzew-Trieste                                     | 205.00    | 17,091                     | -3,531  |                        |        |
| Brofjordan-Rotterdam                              | 162.50    | 10,081                     | -2,374  |                        |        |

## RUSSIAN-ORIGIN FREIGHT

| Russian-origin freight assessments, 28 Mar |            |            |            |            |          |        |
|--|------------|------------|------------|------------|----------|--------|
| Route                                      | Size '000t | Low        | High       | Midpoint   | +/-      | \$/t   |
| Black Sea                                  |            |            |            |            |          |        |
| Novorossiysk-west coast India              | 80         | 6,000,000  | 7,500,000  | 6,750,000  | nc       | 84.38  |
| Novorossiysk-north China                   | 80         | 8,000,000  | 9,500,000  | 8,750,000  | nc       | 109.38 |
| Novorossiysk-west coast India              | 140        | 7,000,000  | 8,500,000  | 7,750,000  | nc       | 55.36  |
| Novorossiysk-north China                   | 140        | 9,000,000  | 10,500,000 | 9,750,000  | nc       | 69.65  |
| Baltic Sea                                 |            |            |            |            |          |        |
| Primorsk-west coast India                  | 100        | 6,800,000  | 8,500,000  | 7,650,000  | nc       | 76.50  |
| Primorsk-north China                       | 100        | 9,000,000  | 10,500,000 | 9,750,000  | nc       | 97.50  |
| Barents Sea                                |            |            |            |            |          |        |
| Murmansk-west coast India                  | 140        | 8,000,000  | 10,500,000 | 9,250,000  | nc       | 66.07  |
| Murmansk-north China                       | 140        | 10,000,000 | 12,500,000 | 11,250,000 | nc       | 80.36  |
| Asia-Pacific                               |            |            |            |            |          |        |
| Kozmino-Chiba                              | 100        | 2,800,000  | 3,500,000  | 3,150,000  | -100,000 | 31.50  |
| Kozmino-north China                        | 100        | 3,200,000  | 4,500,000  | 3,850,000  | -150,000 | 38.50  |
| Kozmino-south China                        | 100        | 3,700,000  | 5,000,000  | 4,350,000  | -150,000 | 43.50  |
| Kozmino-Yeosu                              | 100        | 3,200,000  | 4,000,000  | 3,600,000  | -150,000 | 36.00  |

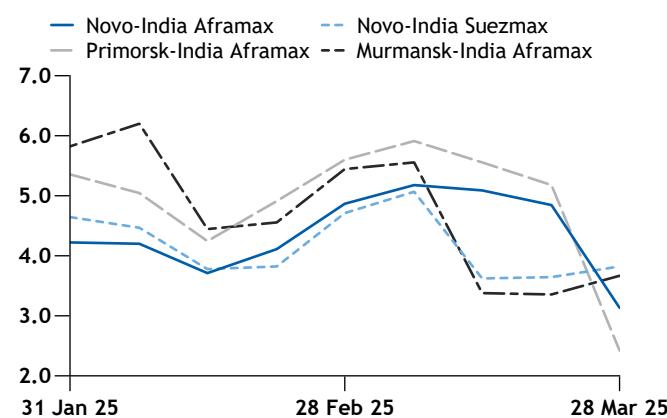
## Weight of Freight for Urals del India (% of del price) \$mn/t



## Russian-origin baseline, 28 Mar

| Route                         | Size '000t | Rate      | +/-     | \$/t  |
|-------------------------------|------------|-----------|---------|-------|
| Black Sea                     |            |           |         |       |
| Novorossiysk-west coast India | 80         | 3,378,415 | -1,883  | 42.23 |
| Novorossiysk-north China      | 80         | 4,944,881 | +9,426  | 61.81 |
| Novorossiysk-west coast India | 140        | 4,111,334 | -2,975  | 29.37 |
| Novorossiysk-north China      | 140        | 5,909,670 | +9,429  | 42.21 |
| Baltic Sea                    |            |           |         |       |
| Primorsk-west coast India     | 100        | 4,824,071 | -19,497 | 48.24 |
| Primorsk-north China          | 100        | 6,325,441 | +14,421 | 63.25 |
| Barents Sea                   |            |           |         |       |
| Murmansk-west coast India     | 140        | 5,856,369 | -26,855 | 41.83 |
| Murmansk-north China          | 140        | 7,595,386 | +13,290 | 54.25 |

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



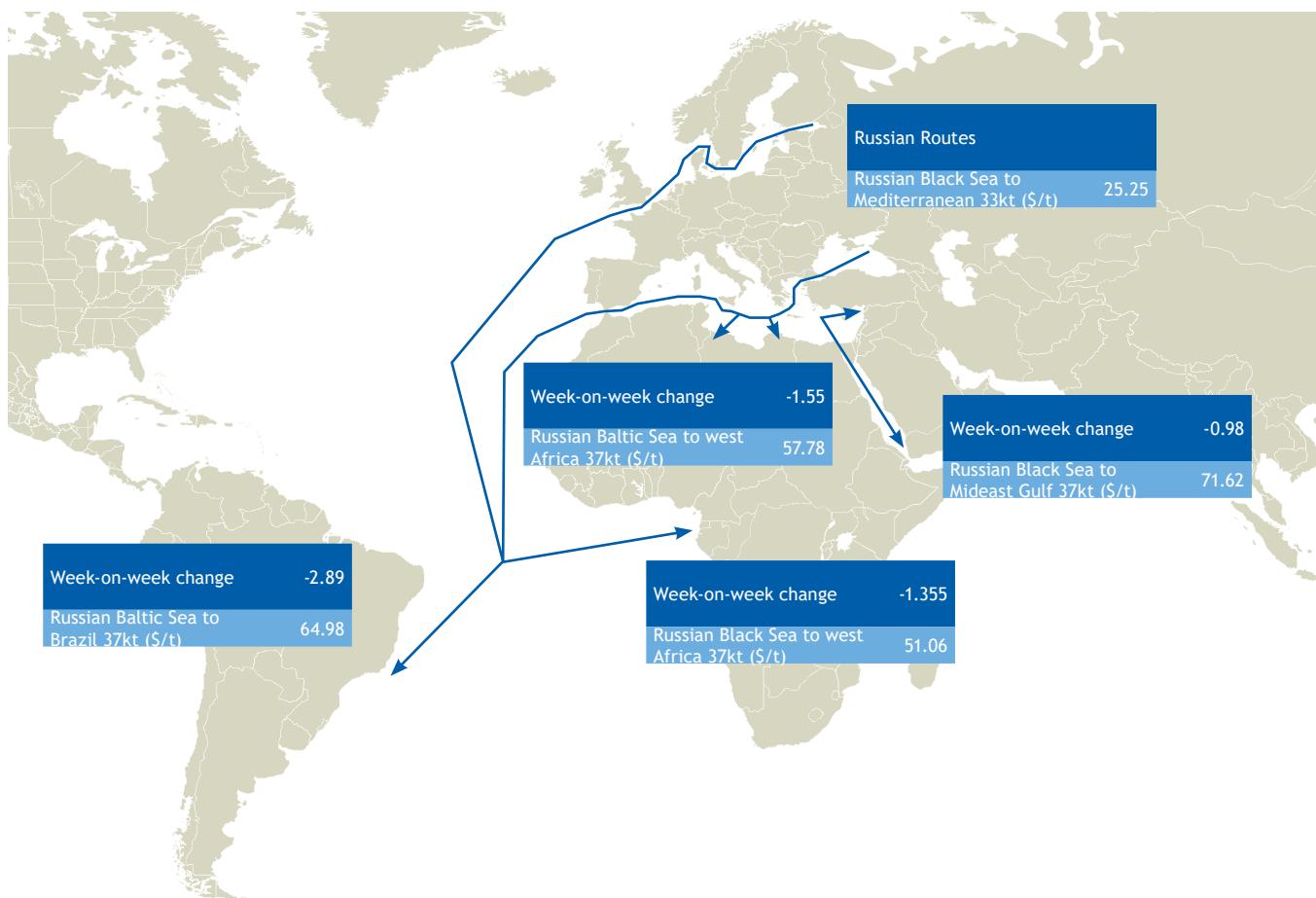
## Additional War Risk Premium, 28 Mar

| Region      | Low     | High    | Midpoint | +/- | \$/t |
|-------------|---------|---------|----------|-----|------|
| Aframax     |         |         |          |     |      |
| Black Sea   | 540,000 | 750,000 | 645,000  | nc  | 8.06 |
| Baltic Sea  | 60,000  | 150,000 | 105,000  | nc  | 1.05 |
| Suezmax     |         |         |          |     |      |
| Black Sea   | 634,500 | 881,250 | 757,875  | nc  | 5.41 |
| Barents Sea | 70,500  | 176,250 | 123,375  | nc  | 0.88 |

## RUSSIAN-ORIGIN FREIGHT

| Russian-origin clean products, 28 Mar |            |           |           |           |          |        |
|---------------------------------------|------------|-----------|-----------|-----------|----------|--------|
| Route                                 | Size '000t | Low       | High      | Midpoint  | +/-      | \$/t   |
| Black Sea                             |            |           |           |           |          |        |
| Russian Black Sea-Mediterranean       | 33         | 240.00    | 280.00    | 260.00    | -10.00   | 25.25  |
| Russian Black Sea-west Africa         | 37         | 235.00    | 260.00    | 247.50    | -7.50    | 51.06  |
| Russian Black Sea-Mideast Gulf        | 37         | 2,000,000 | 3,300,000 | 2,650,000 | -50,000  | 71.62  |
| Baltic Sea                            |            |           |           |           |          |        |
| Russian Baltic Sea-Mediterranean      | 37         | 230.00    | 270.00    | 250.00    | -12.50   | 42.48  |
| Russian Baltic Sea-west Africa        | 37         | 230.00    | 270.00    | 250.00    | -12.50   | 57.78  |
| Russian Baltic Sea-Brazil             | 37         | 230.00    | 270.00    | 250.00    | -12.50   | 64.98  |
| Russian Baltic Sea-Caribbean          | 37         | 230.00    | 270.00    | 250.00    | -12.50   | 57.10  |
| Russian Baltic Sea-Mideast Gulf       | 37         | 2,300,000 | 3,500,000 | 2,900,000 | -50,000  | 78.38  |
| Russian Baltic Sea-Singapore          | 37         | 3,000,000 | 4,500,000 | 3,750,000 | -100,000 | 101.35 |
| Russian Baltic Sea-west coast India   | 37         | 2,300,000 | 3,600,000 | 2,950,000 | -100,000 | 79.73  |

## Russian-origin clean products

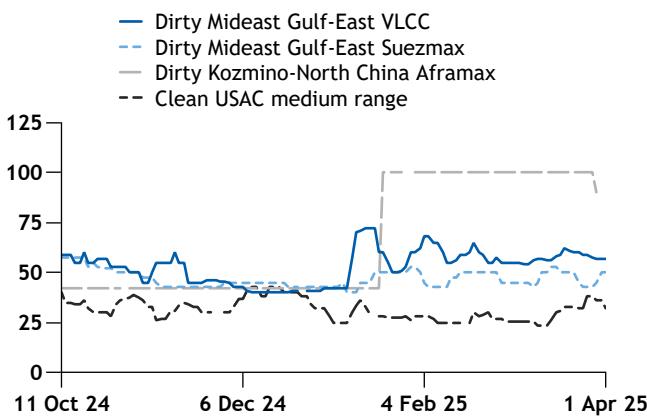


## FORWARD FREIGHT, CCF AND DEMURRAGE

| Forward Freight Agreement assessments |               |           |         |       | Demurrage               |         |        |        |
|---------------------------------------|---------------|-----------|---------|-------|-------------------------|---------|--------|--------|
| Route                                 | Size<br>'000t | Rate      | ±       | \$/t  | Route                   | Segment | \$/day | ±      |
| <b>Dirty tankers - EMEA</b>           |               |           |         |       |                         |         |        |        |
| Mideast Gulf-East                     | 270           | 59.50     | +0.50   | 13.90 | Atlantic basin-Asia     | VLCC    | 60,000 | nc     |
| Apr 25                                | 270           | 60.00     | -1.00   | 14.02 | Mideast Gulf-East       | VLCC    | 57,000 | nc     |
| May 25                                | 270           | 59.50     | nc      | 13.90 | Mideast Gulf-East       | Suezmax | 50,000 | nc     |
| Jun 25                                | 270           | 58.00     | na      | 13.55 | Black Sea-Med           | Suezmax | 72,000 | nc     |
| West Africa-UKCM                      | 130           | 102.50    | nc      | 18.87 | Black Sea-Med           | Aframax | 60,000 | nc     |
| Apr 25                                | 130           | 91.00     | -2.00   | 16.75 | Kozmino-north China     | Aframax | 90,000 | nc     |
| May 25                                | 130           | 82.00     | -3.00   | 15.10 | De-Kastri-north China   | Aframax | 90,000 | nc     |
| Jun 25                                | 130           | 79.00     | na      | 14.54 | De-Kastri-South Korea   | Aframax | 90,000 | nc     |
| <b>Dirty tankers - Americas</b>       |               |           |         |       |                         |         |        |        |
| USGC-China (STS)                      | 270           | 8,600,000 | -50,000 | 31.85 | De-Kastri-India         | Aframax | 90,000 | nc     |
| May 25                                | 270           | 8,350,000 | +50,000 | 30.93 | USGC-Europe             | Aframax | 70,000 | nc     |
| Jun 25                                | 270           | 8,300,000 | nc      | 30.74 | Atlantic coast Americas | MR      | 32,000 | -4,000 |
| prompt                                | 270           | 8,000,000 | na      | 29.63 |                         |         |        |        |
| USGC-UKC                              | 90            | -         | -       | 30.71 |                         |         |        |        |
| May 25                                | 90            | -         | -       | 26.41 |                         |         |        |        |
| Jun 25                                | 90            | -         | -       | 23.68 |                         |         |        |        |
| prompt                                | 90            | -         | -       | 21.47 |                         |         |        |        |
| USGC-UKC                              | 70            | 180.00    | -5.00   | 39.49 |                         |         |        |        |
| May 25                                | 70            | 154.80    | +1.30   | 33.96 |                         |         |        |        |
| Jun 25                                | 70            | 138.80    | +2.60   | 30.45 |                         |         |        |        |
| prompt                                | 70            | 125.80    | na      | 27.60 |                         |         |        |        |
| <b>Clean tankers - EMEA</b>           |               |           |         |       |                         |         |        |        |
| Mideast Gulf-Japan                    | 55            | 152.50    | -2.50   | 36.97 |                         |         |        |        |
| Jun 25                                | 55            | 145.50    | nc      | 35.27 |                         |         |        |        |
| prompt                                | 55            | 136.00    | +1.00   | 32.97 |                         |         |        |        |
| Apr 25                                | 55            | 130.00    | na      | 31.51 |                         |         |        |        |
| UKC-US Atlantic coast                 | 37            | 170.00    | -10.00  | 28.75 |                         |         |        |        |
| Jun 25                                | 37            | 160.00    | -4.00   | 27.06 |                         |         |        |        |
| prompt                                | 37            | 147.50    | -1.50   | 24.94 |                         |         |        |        |
| Apr 25                                | 37            | 137.50    | na      | 23.25 |                         |         |        |        |
| Cross Med                             | 30            | 205.00    | -20.00  | 16.42 |                         |         |        |        |
| Jun 25                                | 30            | 171.00    | -4.00   | 13.70 |                         |         |        |        |
| prompt                                | 30            | 155.00    | -2.50   | 12.42 |                         |         |        |        |
| Apr 25                                | 30            | 153.50    | na      | 12.30 |                         |         |        |        |
| <b>Clean tankers - Americas</b>       |               |           |         |       |                         |         |        |        |
| USGC/Caribbean-UKCM                   | 38            | 135.00    | nc      | 26.76 |                         |         |        |        |
| prompt                                | 38            | 135.00    | -2.00   | 26.76 |                         |         |        |        |
| Apr 25                                | 38            | 133.00    | -2.00   | 26.36 |                         |         |        |        |
| May 25                                | 38            | 128.00    | na      | 25.37 |                         |         |        |        |

| CCF (Carbon cost of freight) indexes |             |             |            |         |            |         |            |  |
|--------------------------------------|-------------|-------------|------------|---------|------------|---------|------------|--|
| Route                                | Size '000 t | Lump sum \$ |            | \$/t    |            | \$/bl   |            |  |
|                                      |             | One-way     | Round-trip | One-way | Round-trip | One-way | Round-trip |  |
| <b>Dirty</b>                         |             |             |            |         |            |         |            |  |
| Ras Tanura-Rotterdam (Arab Light)    | 280         | 146,269     | 236,391    | 0.52    | 0.84       | 0.07    | 0.11       |  |
| Bonny-Rotterdam (Bonny Light)        | 130         | 76,821      | 127,326    | 0.59    | 0.98       | 0.08    | 0.13       |  |
| Houston-Rotterdam (WTI)              | 70          | 68,825      | 118,836    | 0.98    | 1.70       | 0.13    | 0.22       |  |
| <b>Clean</b>                         |             |             |            |         |            |         |            |  |
| Ras Tanura-Rotterdam                 | 65          | 67,457      | 121,066    | 1.04    | 1.86       | -       | -          |  |
| Houston-Rotterdam                    | 38          | 43,323      | 75,683     | 1.14    | 1.99       | -       | -          |  |
| Rotterdam-New York                   | 37          | 30,192      | 51,500     | 0.82    | 1.39       | -       | -          |  |

Demurrage rates '000 \$/d

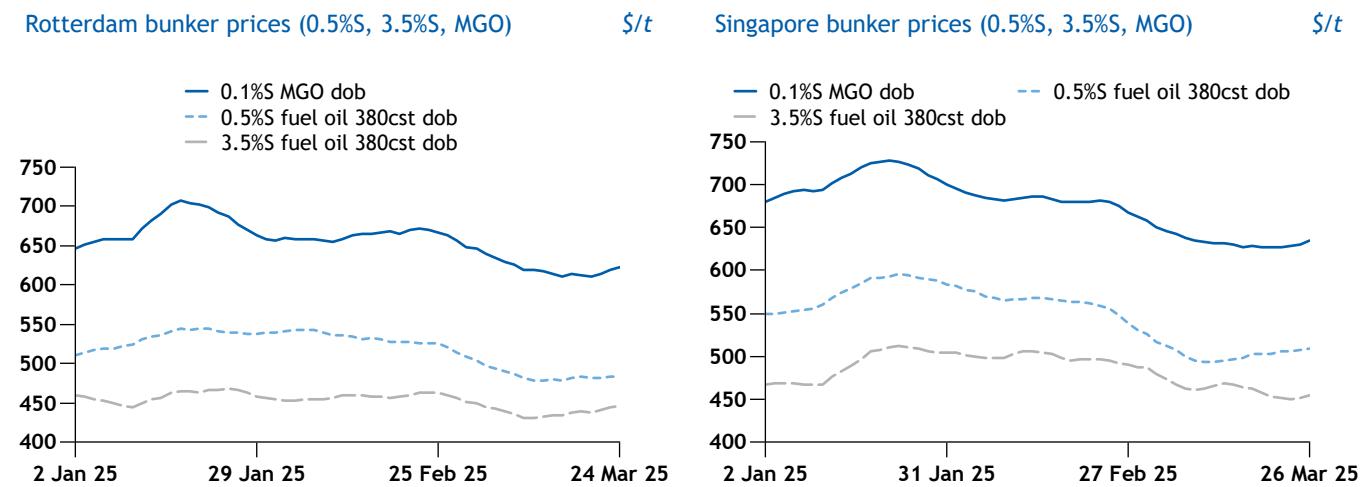
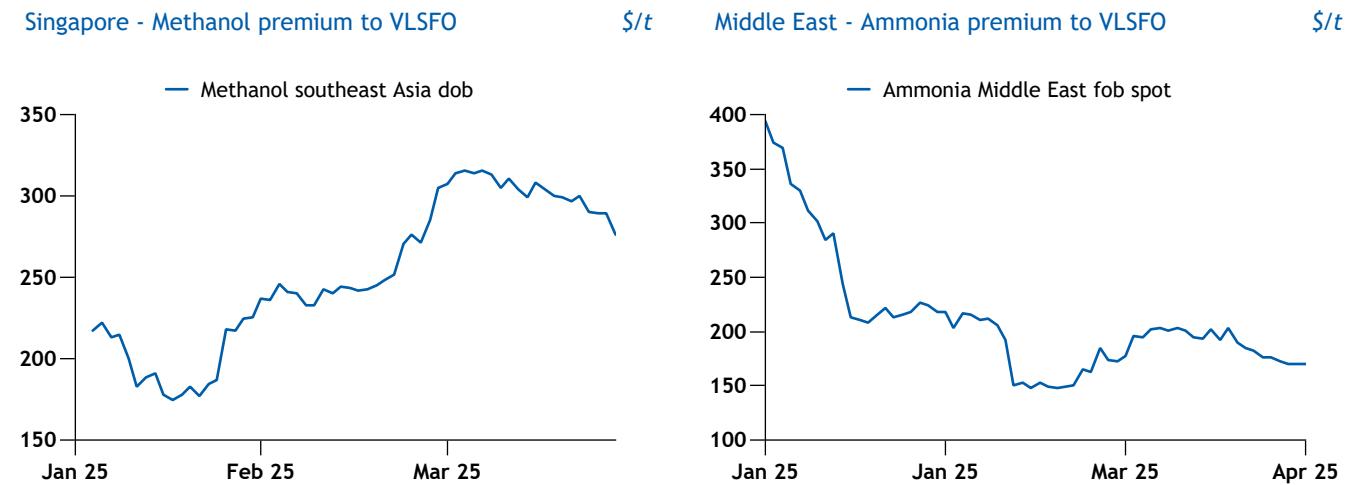
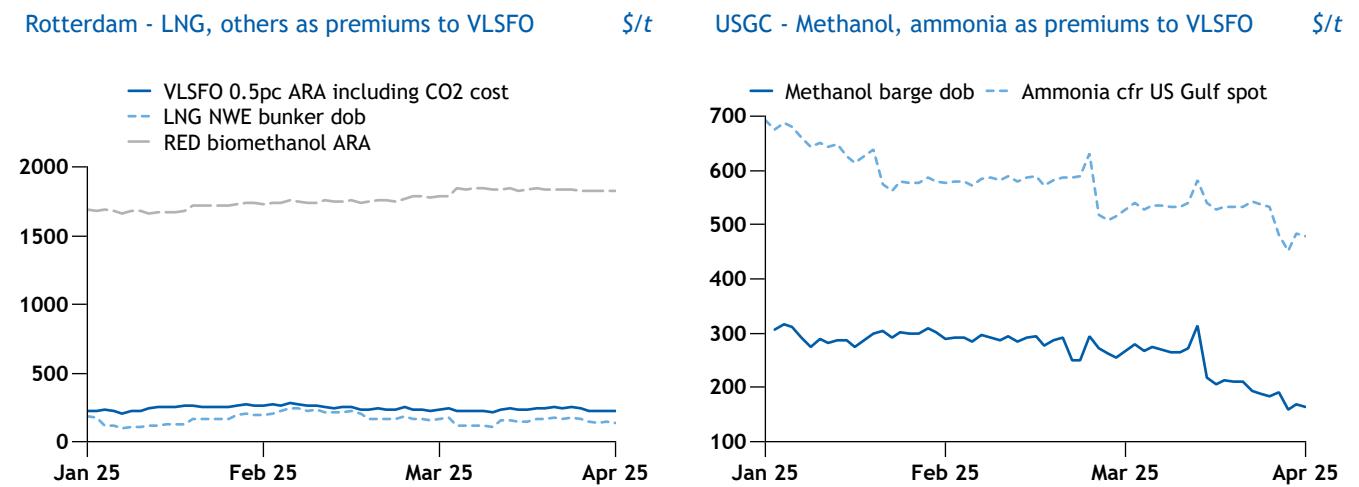


| Clean tanker rates - Ukraine (weekly) \$/t |               |       |       |          |      |
|--|---------------|-------|-------|----------|------|
| Route                                      | Size<br>'000t | Low   | High  | Midpoint | ±/-  |
| East Med -Ukraine                          | 5-6           | 31.00 | 35.00 | 33.00    | 0.50 |

## CRUDE-SPECIFIC FREIGHT

| North America               |       | Middle East |                              | Middle East (continued) |       |
|-----------------------------|-------|-------------|------------------------------|-------------------------|-------|
| Delivery to                 | Size  | \$/bl       | Delivery to                  | Size                    | \$/bl |
| Cold Lake                   |       |             | Al-Shaheen section           | 270kt                   | 1.95  |
| West coast Panama           | 80kt  | 3.97        | Asia-Pacific                 | 280kt                   | 1.45  |
| China                       | 80kt  | 4.61        | Europe                       | 280kt                   | 1.53  |
| US west coast               | 80kt  | 2.00        | US Gulf coast                | 280kt                   | 2.43  |
| Mars                        |       |             | US west coast                | 280kt                   | 1.43  |
| China                       | 270kt | 4.58        | Arab Heavy                   | 270kt                   | 1.95  |
| China (STS)                 | 270kt | 4.45        | Asia-Pacific                 | 130kt                   | 3.73  |
| China (STS) Futures, Apr 25 | 270kt | 4.32        | northeast Asia               | 280kt                   | 1.45  |
| China (STS) Futures, May 25 | 270kt | 4.29        | Europe                       | 140kt                   | 1.58  |
| China (STS) Futures, Jun 25 | 270kt | 4.14        | Mediterranean                | 270kt                   | 1.32  |
| China                       | 130kt | 6.07        | Singapore                    | 130kt                   | 2.38  |
| east coast Canada           | 70kt  | 3.80        | southeast Asia               | 80kt                    | 3.21  |
| Europe                      | 145kt | 2.79        | US Gulf coast                | 280kt                   | 0.78  |
| Med                         | 70kt  | 6.89        | west coast India             | 280kt                   | 1.53  |
| Rotterdam                   | 270kt | 2.27        | west coast India             | 130kt                   | 1.45  |
| Singapore                   | 270kt | 4.06        | west coast India             | 80kt                    | 1.87  |
| South Korea/Japan           | 270kt | 4.58        | Arab Light                   | 270kt                   | 1.89  |
| UKC                         | 70kt  | 5.51        | Asia-Pacific                 | 130kt                   | 3.61  |
| UKC Futures, Apr 25         | 70kt  | 4.74        | northeast Asia               | 280kt                   | 1.41  |
| UKC Futures, May 25         | 70kt  | 4.25        | Europe                       | 140kt                   | 1.53  |
| UKC Futures, Jun 25         | 70kt  | 3.85        | Mediterranean                | 270kt                   | 1.28  |
| west coast India            | 270kt | 4.06        | Singapore                    | 130kt                   | 2.30  |
| WCS                         |       |             | USGC coast                   | 280kt                   | 1.48  |
| China                       | 270kt | 4.81        | west coast India             | 270kt                   | 0.75  |
| China (STS)                 | 270kt | 4.68        | west coast India             | 130kt                   | 1.41  |
| China (STS) Futures, Apr 25 | 270kt | 4.54        | west coast India             | 80kt                    | 1.81  |
| China (STS) Futures, May 25 | 270kt | 4.51        | Arab Medium                  | 270kt                   | 1.91  |
| China (STS) Futures, Jun 25 | 270kt | 4.35        | Asia-Pacific                 | 130kt                   | 3.66  |
| China                       | 130kt | 6.38        | northeast Asia               | 280kt                   | 1.43  |
| Europe                      | 145kt | 2.94        | Europe                       | 140kt                   | 1.55  |
| Med                         | 70kt  | 7.25        | Mediterranean                | 270kt                   | 1.29  |
| Rotterdam                   | 270kt | 2.39        | Singapore                    | 130kt                   | 2.33  |
| Singapore                   | 270kt | 4.27        | southeast Asia               | 280kt                   | 1.50  |
| South Korea/Japan           | 270kt | 4.81        | US Gulf coast                | 270kt                   | 0.76  |
| UKC                         | 70kt  | 5.80        | west coast India             | 130kt                   | 1.42  |
| UKC Futures, Apr 25         | 70kt  | 4.99        | west coast India             | 80kt                    | 1.84  |
| UKC Futures, May 25         | 70kt  | 4.47        | Basrah Heavy                 | 270kt                   | 2.01  |
| UKC Futures, Jun 25         | 70kt  | 4.05        | Asia-Pacific                 | 130kt                   | 3.85  |
| west coast India            | 270kt | 4.27        | northeast Asia               | 280kt                   | 1.50  |
| WTI                         |       |             | Europe                       | 140kt                   | 1.62  |
| China                       | 270kt | 4.25        | Mediterranean                | 270kt                   | 1.36  |
| China (STS)                 | 270kt | 4.13        | Singapore                    | 130kt                   | 2.45  |
| China (STS) Futures, Apr 25 | 270kt | 4.01        | southeast Asia               | 280kt                   | 1.58  |
| China (STS) Futures, May 25 | 270kt | 3.99        | US Gulf coast                | 280kt                   | 2.51  |
| China (STS) Futures, Jun 25 | 270kt | 3.84        | US West coast                | 270kt                   | 0.80  |
| China                       | 130kt | 5.64        | west coast India             | 130kt                   | 1.50  |
| west Africa                 | 270kt | 2.23        | west coast India             | 80kt                    | 1.93  |
| east coast Canada           | 70kt  | 3.53        | Basrah Medium                | 270kt                   | 1.95  |
| Europe                      | 145kt | 2.59        | Asia-Pacific                 | 130kt                   | 1.97  |
| Med                         | 90kt  | 4.98        | Asia-Pacific futures, Apr 25 | 270kt                   | 1.95  |
| Med                         | 70kt  | 6.40        | Asia-Pacific futures, May 25 | 270kt                   | 1.90  |
| Rotterdam                   | 270kt | 2.11        | Asia-Pacific futures, Jun 25 | 270kt                   | 1.90  |
| Singapore                   | 270kt | 3.77        | northeast Asia               | 280kt                   | 1.45  |
| South Korea/Japan           | 270kt | 4.25        | Europe                       | 140kt                   | 1.57  |
| UKC                         | 90kt  | 3.98        | Mediterranean                | 270kt                   | 1.32  |
| UKC Futures, Apr 25         | 90kt  | 3.43        | Singapore                    | 130kt                   | 2.37  |
| UKC Futures, May 25         | 90kt  | 3.07        | southeast Asia               | 280kt                   | 1.53  |
| UKC Futures, Jun 25         | 90kt  | 2.78        | US Gulf coast                | 280kt                   | 2.44  |
| UKC                         | 70kt  | 5.12        | US West coast                | 270kt                   | 0.77  |
| UKC Futures, Apr 25         | 70kt  | 4.40        | west coast India             | 130kt                   | 1.45  |
| UKC Futures, May 25         | 70kt  | 3.95        | west coast India             | 80kt                    | 1.87  |
| UKC Futures, Jun 25         | 70kt  | 3.58        | west coast India             | 260kt                   | 2.29  |
| west coast India            | 270kt | 3.77        | west coast India             | 130kt                   | 4.52  |

## CRUDE-SPECIFIC FREIGHT

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**CPC crude exports may fall in days: Sources**

Crude exports from the Caspian Pipeline Consortium (CPC) terminal in the Black Sea could fall within a week should there be a prolonged suspension of operations at two of the facility's three single-point moorings (SPMs), sources said.

CPC said yesterday, 31 March, that operations at the two SPMs **were suspended** after Russian federal transport agency Rostransnadzor inspection identified irregularities.

CPC did not specify what these irregularities are, nor say how long repairs could take. It did not immediately respond to a request for comment.

The CPC pipeline system mainly handles Kazakh crude. The export terminal operates two SPMs at any one time, keeping a third spare. Having one operational SPM would limit exports to around 910,000 b/d. April CPC Blend exports were provisionally scheduled at 1.65mn-1.7mn b/d, but could be revised lower, according to sources.

The terminal has 1mn m<sup>3</sup> of crude storage capacity, the equivalent of around 6.29mn bl. Kpler data show 1.56mn bl in storage, leaving around six days worth of available space before flows through the 1.8mn b/d CPC pipeline system have to be diverted elsewhere. This would either be for export as Kebco, Kazakh-origin Urals, through the Transneft system or as BTC Blend through the BTC system.

But there is a limit to how much can be diverted. Beyond this, Kazakhstan may be forced to cut output by as much as 400,000 b/d, according to sources.

Kazakhstan's energy ministry said flows through the CPC system are normal, and said it is monitoring the issue.

Kazakhstan has been under pressure from Opec+ to curtail output, and recently **submitted plans to compensate for its overproduction**.

A drop in CPC Blend exports could lift differentials for rival light crudes in Europe, sources said. Argus assessed prompt deliveries of US light sweet WTI to Europe at a \$2.25/bl premium to North Sea Dated on 31 March, a more than five-month high and up by 60¢/bl on the week, as transatlantic freight rates surged.

By Kuganiga Kuganeswaran and Lina Bulyk

**Russian crude freight rates hit 2025 high in Mar**

March monthly average freight rates for Suezmax and Aframax tankers carrying Russian crude from Black Sea, Baltic and Barents Sea ports reached their highest levels in 2025, supported by the Biden administration's sanctions package on 10 January.

But the average monthly prices remain below the peak levels in February-April 2024 because of lower exports and a mild winter in Russia this year.

Suezmax and Aframax average freight rates in lumpsum

per voyage for Urals delivery from Novorossiysk to west coast India (WCI) increased by \$1.4mn and \$1.41mn from January to \$7.81mn and \$6.81mn respectively in March. The average freight rates of Suezmax and Aframax to north China rose by \$1.29mn and \$1.34mn respectively to \$9.81mn and \$8.85mn over the same period, according to Argus' data.

Average Suezmax freight rates to WCI and north China previously reached a peak of \$10.6mn and \$8.03mn respectively in March 2024. And Aframax freight rates reached peaks of \$9.4mn and \$7.11mn in April and February 2024 respectively.

Freight costs for Russian crude exports to WCI and north China started to increase in February 2025, reaching their highest levels for the year in March, after the US' 10 January announcement of sanctions targeting 183 "shadow fleet" tankers, traders and producers. This prompted Indian and Chinese crude terminals to refuse tankers carrying Russian crude, disrupting cargo delivery and causing delays in ports.

The number of vessels ready to load Russian volumes has decreased since the 10 January sanctions were imposed, but large companies have become more selective when choosing tankers to transport their volumes, according to market participants.

The average freight rates in March did not reach 2024 levels because of lower exports in 2025. Total crude exports by Russian producers from Novorossiysk and the CPC terminal dropped to 6.54mn t in the first quarter of 2025 compared with 7.33mn t in the same period of 2024, according to preliminary data from global trade and analytics firm Kpler.

Weather conditions in the Turkish straits, linking the Mediterranean and Black seas, were more favourable in 2025 compared with 2024, when heavy fogs and storms plagued the area. Two-way delays in passage through the Turkish straits for large tankers was less than 14 days on average in January, compared to 19 days a year earlier. Passage through the straits in February and March averaged 10 days and slightly over 6.5 days respectively, compared with 13 days and eight days a year earlier, which limited the increase in freight rates.

March monthly average Aframax freight rates for Urals delivery from Primorsk to WCI and north China increased by \$1.19mn and \$1.26mn from January levels to \$7.8mn and \$9.81mn respectively. This is down from February 2024, when rates were \$8.52mn and \$10.73mn respectively, according to Argus' data, because of lower export volumes and mild ice conditions in the Baltic Sea.

An icebreaking period – when Russian Baltic ports are covered in ice and require an icebreaker vessel to pass through the harbour – was announced in Primorsk on 2 Feb-

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ruary and was in effect until 1 April. Exports from Primorsk and Ust Luga decreased by 2.86mn t on the year to 16.13mn t in the first quarter of 2025, according to preliminary data by Kpler.

March monthly average freight rates for Suezmax tankers for seaborne transportation of 140,000t of Arctic crude from Murmansk to WCI and north China were at \$9.31mn and \$11.31mn respectively, up from \$8.33mn and \$10.49mn in January. But this is down from the peak of \$9.58mn and \$11.69mn in March 2024.

Exports from Murmansk decreased to 3.24mn t from 4.03mn t in the first quarter of 2025 compared with the same period in 2024, according to preliminary data from trade analytics platform Vortexa.

The sanctions imposed in January have significantly restricted the number of vessels available for such shipments. The sanctions targeted Gazprom Neft, a major Arctic crude shipper, and floating crude storage used for transshipment.

### Global uncertainty

The volatility of Russian-origin freight rates is expected to continue in the coming months on geopolitical uncertainty.

A Russia-US agreement to ensure safe navigation of the Black Sea and the easing of some anti-Russian sanctions could reduce the additional war risk insurance premiums for vessels entering Russian ports for further transportation of Russian crude. An agreement to stop Ukrainian strikes on Russian refineries' infrastructure may also change the game, as more crude oil could be sent to refineries and raise exports of petroleum products. But it is unclear whether this will happen.

The decision by Opec+ to increase crude production could also reduce available tonnage in the global market. Opec+ has agreed to proceed with plans to begin unwinding some voluntary production cuts from April. This could cause a tanker demand rally, as more vessels are required to carry the extra crude output. Opec+ also announced a series of compensatory cuts aimed at disciplining nations that consistently overproduce, which will offset its production increases if implemented in full.

But there is a risk of tightening US sanctions against Iran and Venezuela, which could lead to a decrease in crude supply. Tensions in the Mideast Gulf are also adding uncertainty to global crude and tanker markets.

By Alexandra Safonova and Anna Cherkizova

### MR freight rates stall on summer gasoline switch

Freight rates in the Medium Range (MR) market have stalled after a recent rally, as higher European gasoline prices weigh on transatlantic demand and the US importers switch to summer-grade gasoline has slashed purchases of European winter-grade gasoline stocks.

The UK Continent to US Atlantic coast rate slipped to WS180 (\$30.44/t) on 27 March and has since stabilised at this level. The rate hit WS195 (\$32.97/t) on 25 March, having climbed sharply from WS135 (\$22.83/t) on three weeks earlier.

The climb in rates coincided with a drop in European gasoline prices below \$700/t on 3 March, which made the product competitive in the US. This arbitrage window remained open through to 27 March, and spurred an increase in US-bound European shipments. This has been reflected in the gasoline export MR volumes to the US Atlantic coast, which surged to 149,000 b/d in March from 101,000 b/d in February, Kpler data show.

But European gasoline prices have risen back above \$700/t and the US has completed its switch to summer-grade gasoline, limiting its demand for Europe's winter-grade inventories, which has brought transatlantic tanker bookings to a halt.

Adding further pressure to the market is a turnaround in northwest Europe to US west coast volumes. European gasoline is almost never shipped as far as the US west coast but there were four MR shipments in February to the Shell refinery in LA, which accounted for a significant portion of European exports. This has not been repeated in March and the US Atlantic coast has again become the key driver for north Atlantic MR rates.

Europe remains heavily oversupplied with winter grades of gasoline and, as the US has started transitioning to summer ones, local traders have not yet rushed to buy European product despite workable economics and decreased US gasoline stocks.

And [uncertainty around tariffs across the Atlantic](#) may be dampening interest in shipping product from Europe, European traders told Argus.

Europe may turn to west Africa as a possible destination for its excess winter-grade supplies, which would lead to more MR demand but demand remains low at the moment, added further pressure to MR freight rates.

By Erika Tsirikou

### North Sea Forties crude to head east in April

At least one 2mn bl cargo of North Sea benchmark crude grade Forties is scheduled to head to Asia-Pacific in April, supporting prices for light crude in Europe.

Uniper, the trading arm of Chinese state-owned Sinopec, is taking the 2mn bl cargo, loading in late April, to a plant of its own in China, according to traders. This was not directly confirmed.

The April programme has eight 700,000 bl shipments, two of those loading before 10 April and therefore outside the assessment period for the Dated benchmark. The combi-

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nation of three more into a very large crude carrier (VLCC) probably leaves only three cargoes of Forties available until the assessment period rolls to include the first May-loading cargo. Forties set Dated on 13 of 21 March sessions.

This tight availability is likely to support the grade's differential to Dated. Forties jumped 65¢/bl on Monday, 31 March, when trading firm Vitol was bidding for supplies loading in the second half of April. Its bids were unmet by firms offering some supplies for those dates last week, including trading firm Trafigura, Norway's state-controlled Equinor, Petroineos and Uniper.

The Chinese firm's move was unexpected to some traders, as Forties looked pricier than similar-quality grades from other regions. A multi-year low EFS in March, or a premium of Ice Brent futures to the Dubai benchmark, should have opened arbitrage of Dated-linked crude to Asia-Pacific, but a relatively wide premium of Forties to Dated was offsetting that, traders had said.

Traders said the Uniper deal is helping to drive prices for light crude in Europe higher. Prices started climbing after a surge in freight rates. US light sweet WTI is the largest grade in European crude slate, and a rise in transatlantic shipping costs pushed its price to multi-month highs on a delivered basis. The potential for disruptions to Caspian light sour CPC Blend flows further fuelled prices in the region, according to traders.

By Lina Bulyk

### NIOC trims April crude official selling prices

Iran's state-owned oil firm NIOC has lowered the official selling prices of its April-loading crude exports for customers across regions, in line with other Mideast Gulf producers.

NIOC lowered the April price of its flagship Iran Light crude to Asia-Pacific by 40¢/bl from March. The price of April-loading Iran Heavy and Forozan Blend were cut by 30¢/bl from the previous month. NIOC lowered the price of Soroush and Nowruz by 20¢/bl on the month.

The price cuts are in line with those of rival producer Saudi Arabia's state-controlled Saudi Aramco, which [reduced its April official formula prices](#) for its Asia-Pacific customers by 30-60¢/bl on the month.

NIOC also cut the April official selling price for potential customers in northwest Europe and the Mediterranean by 10¢/bl and 25-30¢/bl respectively on the month across all grades. Buyers in these regions have shunned Iranian crude because of US sanctions on Tehran, rendering these prices largely academic.

The US has been imposing new economic sanctions against Iran and entities working with it on an almost weekly

basis, as part of a reinvigorated 'maximum pressure' campaign to curb Tehran's nuclear programme.

By YouLiang Chay

### Alternative-fuel ship orders drop in 1Q: DNV

The number of new alternative-fuelled vessels ordered in the first quarter of this year was down by 13pc from a year earlier, Norway-based classification agency DNV said.

It said 71 new alternative-fuelled vessels were placed on order, of which 52 were LNG-fuelled, 12 were methanol-fuelled, four were LPG-fuelled and three were ammonia-fuelled. No orders were made for hydrogen-fuelled ships.

In March, 25 new vessels running on alternative marine fuels were ordered. Of these, 12 ships were methanol-fuelled, seven LNG-fuelled, four LPG and two ammonia.

The fall in alternative-fuelled new vessel orders in the first three months of 2025 can be attributed to a backdrop of lower newbuild activity throughout the maritime industry, according to DNV.

In 2024, [515 ships](#) that will run on alternative marine fuels were ordered, an increase of 38pc compared with 2023, according to DNV.

By Natália Coelho

### North Sea crude quality premiums diverge

Quality premiums (QPs) for North Sea benchmark crude grades Oseberg and Troll will narrow in May, while Ekofisk's QP will increase ([see table](#)).

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

QPs compensate sellers for settling North Sea forward contracts using Ekofisk, Oseberg or Troll cargoes rather than Forties, Brent or WTI, which are usually of lower value.

The higher the QP, the more likely a cargo of one of these three grades will be used to settle a forward contract. The differential – with QP deducted – is also used to set North Sea Dated as the lowest priced of the six benchmark grades. The changes for May could decrease chances of Oseberg and Troll setting the benchmark. Oseberg was setting Dated in a third of March's sessions, while Ekofisk – only on a couple occasions in early February. Troll has not set Dated since mid-December last year.

The Quality Adjustments (QAs) Argus uses in the calculation of its Dated BFOET price will move similarly to QPs ([see table](#)). QAs are calculated in the same way as QPs, but use

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only the five local grades – Brent, Forties, Oseberg, Ekofisk and Troll. *Argus* deducts a QA from Ekofisk, Oseberg and Troll when establishing which grade is the cheapest.

This marked the first time since WTI's inclusion into Dated in mid-2023 when a QP and a QA were the same for each of the three benchmark grades. QAs were smaller than QPs by between 1 and 53¢/bl in each of the previous months.

By Lina Bulyk

### India's Russian crude imports rise in March

India's crude imports from Russia surged in March, while total crude imports hit a record high.

India's March crude imports from Russia rose to an eight-month high of 1.87mn b/d, up by 27pc on the month and by 12pc on the year, according to Kpler data, while [Vortexa recorded 1.66mn b/d of Russian crude imports in March, up by 23pc from February](#).

The spike in Russian supplies comes after Ukrainian drone attacks disrupted refinery operations, slashing domestic demand and freeing up more volumes for export, a Kpler report said.

Imports of Urals rose by 35pc on the month to 1.46mn b/d. The *Argus*-assessed average Urals' discount to Dated Brent on a dap west coast India basis was at \$2.745/bl in March, down from \$2.795/bl in February.

ESPO imports rose to 70,000 b/d in March from 25,000 b/d in February. The sanctions imposed by the US in January targeted over 60pc of tankers trading in ESPO and only 19pc of the vessels that shipped Urals. Guidelines by the US Office of Foreign Assets Control stated that only sanctioned tankers loaded before 10 January and scheduled to discharge by 27 February would be able to offload cargoes.

The fall in prices of Urals to around \$56/bl in March kept it below the G7 price cap, enabling traders to use Western shipping and insurance services.

There have been no Sokol imports since November 2024.

#### Import mix

India's total crude imports were at 5.33mn b/d in March, the highest level since records started in 2008, according to Kpler data, while Vortexa pegs the figure at 4.87mn b/d, the highest since January 2018.

Imports surged as refineries ran at elevated levels because of minimal maintenance, and the end of the financial year in March also pushed state-owned refiners to meet targets. The better refining margins also pushed Russian crude imports higher.

Imports from Iraq fell by 11pc on the month to 966,000 b/d, according to Kpler data, as sellers of Russian crude found workarounds to the US sanctions.

Saudi Arabia's state-controlled Saudi Aramco raised its

March formula prices for Asia-Pacific by \$2.40/bl, keeping the grade at a \$3.90/bl premium to the monthly average of Dubai and Oman assessments. Imports from the kingdom fell by 25pc on the year to 565,000 b/d.

Imports from the US doubled on the month to 289,000 b/d, of which 65,000 b/d was Canadian Cold Lake crude, according to Kpler. US president Donald Trump claimed that India will [step up purchases of US crude and LNG in coming years](#).

Imports of Venezuelan crude fell by 34pc on the month to 61,000 b/d. Shipments are likely to dry up following Trump's announcement of 25pc tariffs on countries accepting deliveries of Venezuelan oil and gas.

By Roshni Devi

### China's ESPO Blend crude imports up in Mar

China's seaborne imports of Russian ESPO Blend crude climbed to its highest on record last month, after workarounds helped Chinese refiners sidestep sanction measures imposed by the US in January.

An average of 946,000 b/d of the grade was delivered to China in March, according to aggregated tracking data from trade analytics firms Kpler and Vortexa. This is an increase of 23pc from [February imports](#), when volumes dipped to an eight-month low, and looks to be the highest ESPO Blend volumes shipped to China on record ([see chart](#)).

Seaborne ESPO Blend exports from Kozmino are now mostly transported on vessels that are free from US sanctions, after higher freight costs attracted more ships to the route, allowing these tankers to discharge their cargoes to Chinese ports. Russian sellers Surgutneftegaz and Gazpromneft have also been able to export crude, despite direct US sanctions on the firms, likely with the help of sanctions-free vessels.

But a few vessels subject to US sanctions are still involved in shuttling the crude from Kozmino to China, with these shipments delivered to Shanghai's Yangshan port or Shandong's Dongying port, according to Kpler and Vortexa data. Yangshan has rarely received ESPO Blend before these recent deliveries, while one terminal at Dongying appears to be an outlet for sanctioned ships after two new firms based in Shandong province [acquired 1mn b/d of terminal capacity](#) to handle imports of Russian and Iranian crude.

#### Eastern promises

Shandong independent refiners in east China have become the main buyers of ESPO Blend since the January US sanctions were introduced, with other state-owned firms withholding purchases of the grade. [Run rates in Shandong increased](#) by five percentage points to 66pc of capacity in March, from a low of 61pc in February.

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Chinese imports of ESPO Blend are likely to remain high. The new US administration's favourable attitude towards Russia reduces the perceived political risk of buying Russian crude in China, despite sanctions. But president Donald Trump recently [threatened to hit Russia's crude buyers](#) with new tariffs if Russian president Vladimir Putin refuses to end the war in Ukraine, which could stymie ESPO Blend flows to China if no workarounds are found.

The US is also ramping up pressure on Iranian oil exports, the other key feedstock for Shandong's private-sector refiners, which may also prompt Shandong firms to increase their intake of ESPO Blend. But this could set independent refiners on a collision course with state-controlled oil giant Sinopec over access to supplies of ESPO Blend. Sinopec was formerly China's largest buyer of seaborne ESPO Blend, but stopped buying the grade in response to US sanctions imposed in January. Sinopec may now be mulling a return to that market to secure May cargoes, although this was not confirmed.

By *Fabian Ng*

### Triton FPSO woes hit 2025 guidance at Serica

UK North Sea-focused independent Serica Energy said today that it expects its full-year production to be hit by first-quarter issues with the Triton floating production unit (FPSO). The company now estimates its 2025 output will be in a range of 33,000-37,000 b/d of oil equivalent (boe/d), against its previous estimate of around 40,000 boe/d.

The Dana Petroleum-operated Triton FPSO went offline in late January [after it sustained damage in a storm](#). Consequently, Serica's net production during the first quarter came in at 27,600 boe/d, compared with the 34,600 boe/d it averaged in 2024 and 40,100 boe/d in 2023.

Serica said the Triton joint venture partners are bringing forward the summer maintenance period, with a view to delivering increased "uptime" for the remainder of the year, with Triton production now expected to resume in June. As a result, Serica expects its production in the second half of the year to be materially ahead of the full-year guidance range.

Prior to production halting at Triton, drilling in the area had been encouraging thanks to a production boost from the first two wells of a five-well drilling campaign. This resulted in the Triton FPSO producing 25,000 boe/d net to Serica on 23 January, the company said.

Commenting on the situation, Serica chief executive Chris Cox noted that the positive results of the drilling campaign are not yet being reflected in the company's production and cash flow. "Our frustration is exacerbated by the fact that the Triton area alone could be delivering up to 30,000 boe/d net to Serica with the addition of the wells already drilled," he said.

Last year, the Triton hub produced 9,000 boe/d, against 14,100 boe/d in 2023.

Elsewhere in the North Sea, the Bruce Hub produced 19,800 boe/d for Serica in 2024, against 19,100 boe/d the previous year, while its other assets netted 5,800 boe/d for the company, compared with 6,900 boe/d in 2023.

Serica today reported a profit for 2024 of \$92.4mn, compared with \$127.8mn in 2023. The company is currently the subject of [a bid approach](#) from fellow North Sea operator Enquest.

By *Jon Mainwaring*

### OCE forecasts higher oil product 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 ([see table](#)) 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.

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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

### US gasoline prices may test Mexico's price cap

Rising US gasoline prices may test Mexico's voluntary retail price cap, potentially prompting the government to raise gasoline tax breaks or pressure state-owned Pemex to absorb higher import costs.

Most of Mexico's retail fuel stations continue to sell regular gasoline below the Ps24/l (\$4.45/USG) mark, in line with a price cap agreement encouraged by the federal government. As of 28 March, 9,459 out of 11,770 reviewed fuel stations [sold regular gasoline below the price cap](#), according to consumer watchdog Profeco.

To make those retail prices viable, Pemex has adjusted its terminal wholesale (TAR) prices for gasoline to a national average of Ps21.67/l, according to market sources and Argus calculations.

Pemex relies on US Gulf coast imports for about half of its gasoline supply, making international pricing a key factor in domestic price stability. Since the price cap was introduced in late February, prices for imported gasoline have risen markedly. On 31 March, the price of gasoline delivered fob to Mexico was \$2.15/USG, up by 13pc from \$1.91/USG on 28 February, according to Argus assessments. The price rose by 6pc from the previous week.

This tracks US Gulf coast Colonial pipeline prices for regular gasoline, which play an important role in setting export prices. The Colonial price was \$2.21/USG on 31 March, the highest it has been since 16 August, when the price was \$2.27/USG, according to Argus assessments.

Prices rose on sharp gains in Nymex gasoline futures, likely because of the switch to costlier summer grade specifications for gasoline, according to market sources.

If prices rise further, Mexico's government could choose to let Pemex absorb the costs, since fuel retailers already are straining to keep margins at around Ps1-Ps2/l.

But the government has another mechanism in place in the form of increasing deductions to the fuel excise tax (IEPS). This tax deduction mechanism was created to shield consumers from price spikes when international prices rise. Higher tax deductions lead to lower final prices for consumers but decrease government revenue. Mexico's finance

ministry this week granted a deduction from the IEPS for regular gasoline [for the first time in three weeks](#), subsidizing it with Ps0.2315/l (4¢/USG), having last subsidized the fuel at Ps0.2069/l three weeks ago.

The base IEPS tax on regular gasoline is Ps6.4555/l for regular gasoline in 2025, meaning the government has just over Ps6/l available as a cushion for rising prices. In 2022, Mexico's government at times subsidized regular gasoline for the full amount of the IEPS tax as international prices soared.

By Cas Biekmann

### Canada oil producers get lift

A depreciating Canadian dollar is giving oil sands producers an extra lift and complementing relatively strong domestic crude prices to help weather tariff concerns.

The Canadian dollar, on average, was worth C\$1.44 to one US dollar in January-March 2025, weakening from C\$1.35 to the greenback in the same quarter 2024, according to the Bank of Canada. That represents a more than 6pc advantage to Canadian producers selling crude in US dollars who then turn those earnings around to pay workers and suppliers in local currency.

The outright price for heavy sour Western Canadian Select (WCS) at Hardisty, Alberta, settled at \$58.67/bl in the first quarter this year, according to Argus data. This is only \$1/bl higher than the same period last year, but with the now weaker Canadian dollar, that converts to over C\$84/bl for producers who would have seen that under C\$78/bl in the first quarter 2024.

The Canadian dollar, on average, was worth C\$1.37 to the US dollar in 2024, weakening from C\$1.35 to the greenback in 2023 and the weakest annual average since 2003.

The Bank of Canada largely attributes the sliding Canadian dollar to a rising foreign exchange rate risk premium, which relates to holding currencies other than the US dollar. This premium rises with uncertainty that has been amplified by US president Donald Trump's [tariff actions](#) in recent months, and that has also weighed on currencies from other economies, hitting developing countries' currencies harder than those of advanced economies.

Also keeping the US dollar elevated is the US Federal Reserve's recent caution about resuming its cycle of cutting interest rates, thus attracting relatively more investors to US Treasury bills and boosting demand for US dollars. Canada meanwhile has brought its target rate lower to try to get ahead of an anticipated economic slowdown.

The Fed's Federal Open Market Committee (FOMC) on [19 March](#) held the federal funds rate unchanged at 4.25-4.50pc for a second consecutive meeting after cutting at the last

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three meetings of 2024. The Bank of Canada a week earlier lowered its overnight rate for the seventh consecutive time to 2.75pc.

Giving a more obvious boost to Canadian producers in the first quarter this year compared with a year earlier have been the appreciating domestic crude prices relative to the US light sweet benchmark, which has weakened across the same period.

WCS trades at a discount to the Nymex WTI calendar month average (CMA) and that gap has narrowed on the back of new export pipeline capacity out of Canada, added in May 2024. WCS traded at about \$12.75/bl under the WTI CMA across the first quarter this year, compared with a \$19.25/bl discount a year earlier.

More recent trade activity shows WCS for April-delivery narrowing further yet to within \$10/bl under the basis — the tightest since April 2021 — with oil sands producers temporarily shutting in some production to embark on **major maintenance**.

By Brett Holmes

### **Oil, farm groups push EPA on biofuel mandate**

The American Petroleum Institute and biofuel-supporting groups told Environmental Protection Agency (EPA) officials at a meeting today that the agency should sharply raise advanced biofuel blend mandates for 2026.

The coalition told EPA that it supported a biomass-based diesel mandate next year of 5.25bn USG, up from 3.35bn USG this year, and a broader advanced biofuel mandate, including the cellulosic category, at 10bn Renewable Identification Number (RIN) credits, up from 7.33bn RINs this year, according to three different groups that attended the meeting. Both mandates would be record highs for the Renewable Fuel Standard (RFS) program.

Soybean oil futures and RIN credit prices have risen sharply over the past week on optimism that **oil and biofuel interests were working to coordinate volume mandate requests** for consideration by President Donald Trump's administration.

The coalition is also pushing the agency to set a total conventional volume requirement at 25bn RINs, which would keep an implied mandate for corn ethanol flat at 15bn USG. Ethanol groups had previously eyed a mandate even higher, but limits on the amount of ethanol that can be blended into gasoline make much more-stringent requirements a tough sell to oil refiners.

The coalition provided no specific request for the cellulosic biofuel subcategory, where most credit generation comes from biogas. Credits in that category are more expensive, but price concerns have been less potent recently

given an EPA proposal to lower previously set cellulosic obligations, **signaling** that future volume requirements can be cut, too.

EPA is aiming to finalize new RFS volume mandates by the end of the year if not earlier, people familiar with the administration's thinking have said. EPA officials signaled at the meeting they were working urgently on the rulemaking.

"The agency is intent on getting the RFS program back on the statutory timeline for issuing renewable volume obligation rules," EPA said, declining to comment further on its plans for the rule.

The RFS program requires oil refiners and importers to blend biofuels into the conventional fuel supply or buy credits from those who do. Under the program's unique nesting structure, credits from blending lower-carbon biofuels can be used to meet obligations for other program categories. One gallon of corn ethanol generates 1 RIN, but more energy-dense fuels earn more RIN credits per gallon.

#### **Some disagreements persist**

While groups at the meeting were aligned around high-level mandates, how administration officials and courts treat small refinery requests for exemptions from RFS requirements could undercut those targets. Groups present were broadly aligned on asking EPA not to grant widespread exemptions, though there is still disagreement in the industry about how best to account for exempted volumes when deciding requirements for other refiners.

Groups present at the meeting today included the American Petroleum Institute and representatives of biofuel producers and crop feedstock suppliers. Some groups that previously engaged with the coalition's efforts to project unity to the Trump administration were not present. And some groups more historically skeptical of the RFS and more supportive of small refinery exemptions — including the American Fuel and Petrochemical Manufacturers — have not been closely involved.

Fuel marketer groups notably did not attend the meeting after a representative sparred with others in the coalition at an American Petroleum Institute meeting last month. Some retail groups, including the National Association of Convenience Stores and the National Association of Truck Stop Operators, instead sent a letter to EPA today arguing that the groups pushing steep volumes are discounting potential headwinds to the sector from new tax credit policy.

Some of the groups advocating for higher biofuel volumes have pointed to high production capacity and feedstock availability, but have preferred to ignore thornier issues like tax credits, lobbyists say.

"An overly aggressive increase in advanced biofuel blend mandates under the RFS will be punitive for American

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consumers" without extending a long-running \$1/USG tax credit for biomass-based diesel blenders, the retailers' letter said. That incentive expired last year and was replaced by the Inflation Reduction Act's "45Z" credit, which offers subsidies to producers instead of blenders and throttles benefits based on carbon intensity. Generally lower credit values for biomass-based diesel – coupled with the US government's delays setting final regulations on qualifying for the credit – have spurred a **sharp drop** in biofuel production to start the year.

Without a blenders credit, the RFS volume mandates pushed by some groups could increase retail diesel prices by 30¢/USG, the fuel marketers estimate, a potential political headache for a president that ran on curbing consumer costs. Other biofuel groups say that extending the credit would be an uphill battle this year, with some lawmakers and lobbyists instead focused on legislatively tweaking the 45Z incentive's rules to benefit crop feedstocks instead of reverting wholesale to the prior tax policy.

By Cole Martin

### US retail gasoline prices top 5-month highs: EIA

US retail gasoline prices topped a five-month high in the week ended 31 March, while diesel prices continued to rise, Energy Information Administration (EIA) data shows.

US gasoline prices increased by 4.7¢/USG to \$3.162/USG over the period to highs not seen since the week ended 14 October, when prices averaged \$3.171/USG. US west coast gasoline prices rose the most, by 12.6¢/USG to reach \$4.181/USG. Only the Gulf coast experienced a decline in gasoline prices, decreasing by 1¢/USG to \$2.730/USG.

Ultra-low sulfur diesel (ULSD) prices gained across all regions with average prices growing by 2.5¢/USG to \$3.592/USG. Prices are at their highest point since the week ended 3 March when values averaged \$3.635/USG. The Rocky Mountain region led gains for a second consecutive week, up by 5.7¢/USG to \$3.472/USG. US gasoline prices have fallen by 35.5¢/USG year-over-year for the week while ULSD prices slipped by 40.4¢/USG over the same period.

By Hannah Borai

### 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

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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

### USGC Aframax rates down from 2025 high

Aframax rates on the US Gulf coast (USGC) began testing lower levels on Tuesday after hitting their highest year-to-date on Monday, capping off a spike in demand that began last week.

The USGC-UK Continent Aframax rate on 1 April fell by Worldscale (WS) 5 to WS180, or \$5.12/bl for 70,000t cargoes of WTI, after the *Torm Hermia* was put on subjects for that voyage loading from 13 April. Clearlake put the *Hagui* on subjects for a USGC-UKC voyage loading from 4 April at WS185, though that prompt loading date likely was a factor for that rate.

On Monday the rate reached an equivalent \$5.34/bl for WTI, up from \$4.20/bl a week prior and well above where it began the year at \$3.20/bl. Rates for the route dipped in the first half of March on muted demand, with charterers likely holding out for more clarity in what was an increasingly [uncertain regulatory environment](#). But momentum picked up near the end of the month as pent-up demand from charterers broke and they began booking cargoes.

On 25 March eight Aframaxes were put on subjects for USGC-UKCM voyages, with a tapering number of deals for that size and route following through the remainder of the week. The high activity levels last week kept tonnage tight, not only for the Atlantic basin but in the Mediterranean as well, where shipowners were in high demand for transatlantic crossings.

Strength in the very large crude carrier (VLCC) market has also buoyed rates for smaller vessels, with the USGC-Rotterdam VLCC rate on Monday rising to \$4.4mn lumpsum, including \$250,000 Corpus Christi load-port fees, or \$2.11/bl for WTI. That was up from \$1.66/bl at the start of March and the highest since 21 January. Higher rates for VLCCs can pressure charterers to look for cost-effective alternatives in the midsize market. Aframaxes have more flexibility and better discharge options, particularly in European ports.

Activity in the Aframax market this week is unlikely to match the momentum seen last week but relatively tight supply stemming from the previous week's number of deals could still keep rates from dropping by a large margin.

"I think this market has some [activity] coming off as is," a broker said, adding that charterers will begin attempting to pressure the remaining Aframaxes in the US Gulf coast lower.

Another broker noted early Tuesday that the market

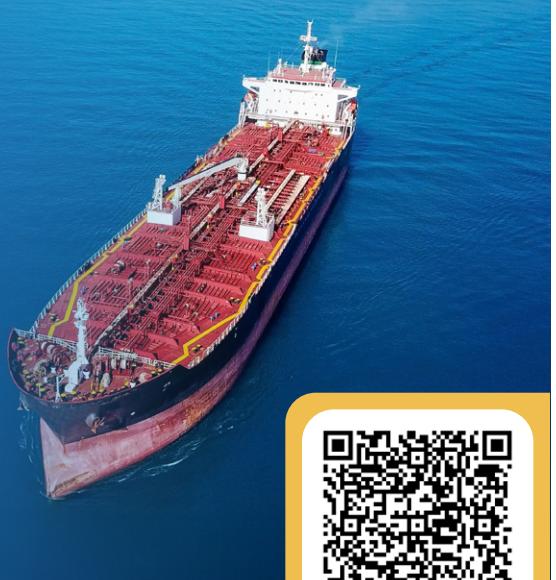
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“seems softer” after Aramco put the Aframax *Olympic Sky* was put on subjects for a USGC-UKCM voyage loading from 13 April for WS167.5, equivalent to about \$4.76/bl for WTI, far lower than the previous day. But another broker noted that rate was likely due to the age of the vessel and its “Russian history”.

By David Haydon

## ANNOUNCEMENTS

## Early close for Europe, Asia, Africa freight, 17 Apr

Following consultation, Argus will bring forward the timestamp for its Europe, Middle East and Africa freight assessments to 12:30pm London time, and its Asia-Pacific freight assessments to 12:30pm Singapore time on 17 April — the last publication day before public holidays on 18 April, because of a potential lack of representative market liquidity.



Argus Tanker Freight is published by Argus Media group

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ISSN: 1751-309X

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