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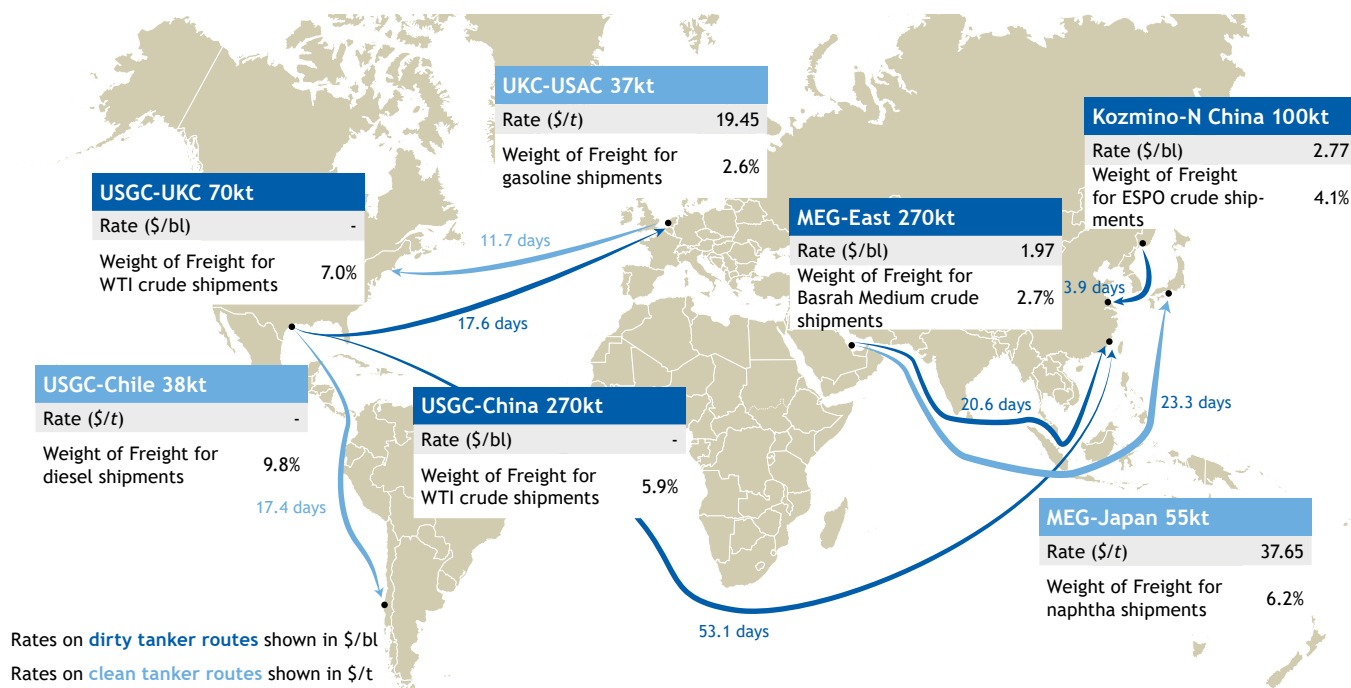
EDITOR'S WORD

Iraq has stopped crude sales to Indian refiner Nayara Energy because of EU sanctions.

HEADLINES

- Iraq's Somo stops crude sales to India's Nayara: Source
- Houthis claim attack on Israeli tanker in Red Sea
- N Sea forward chains concentrate in last Aug sessions

WEIGHT OF FREIGHT



KEY PRICES

Tanker rates					
Route	Size '000t	Rate	±	\$/t	TCE (non-scrubber) \$/day
Very large crude carriers (VLCCs)					
Mideast Gulf-East	270	60.00	nc	14.05	38,023
West Africa-China	260	65.00	nc	23.07	42,173
USGC-China	270	-	-	-	-
Suezmax					
Mideast Gulf-north-east Asia	130	115.00	-2.50	28.44	45,803
West Africa-India	130	4,025,000	nc	30.96	-
Aframax					
Kozmino-N China*	100	2,050,000	-	20.50	117,930
Primorsk-WC India*	100	6,900,000	-	69.000	-
USGC-UKC	70	-	-	-	-
Long range (LR) tankers					
Mideast Gulf-Japan	75	150.00	+2.50	36.44	30,474
Mideast Gulf-S Korea	55	160.00	+2.50	36.19	-
USGC-N Brazil	60	-	-	-	-
Medium range (MR) tankers					
UKC-USAC	37	115.00	nc	19.45	6,649
USGC-Pozos	38	-	-	-	-
USGC-Chile	38	-	-	-	-
South Korea-Singapore	35	650,000	+10,000	18.57	20,557

* assessed weekly

DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

VLCC rates hold stable

Rates in the largest tanker segment held level to start the week. Suezmax and Aframax rates from the Black Sea also held stable as loading capacity from the CPC terminal returned to normal after completion of maintenance.

Mideast Gulf to China holds steady

VLCC rates held stable across key routes to start the week. The Mideast Gulf to China route was flat at WS60. The west Africa to China route was also stable at WS65.

Charterers remained largely inactive in the market, where some cargoes from last week remained available.

Indian state-controlled refiners MRPL and BPCL both had cargoes available from the Mideast Gulf toward India to load from 14 and 17 September, but remained unfixed at the end of the London day.

Iraq has stopped crude sales to Indian refiner Nayara Energy because of EU sanctions, a source at Iraqi state-owned oil marketer Somo told *Argus*.

Nayara, which is 49pc owned by Russian state-controlled Rosneft, was sanctioned by the EU in July.

This could lead India to increase its purchases from Russia, which could pressure India-bound VLCC rates from the Mideast Gulf, as VLCCs typically do not load Russian crude, which could lead to an oversupply of vessels in the region.

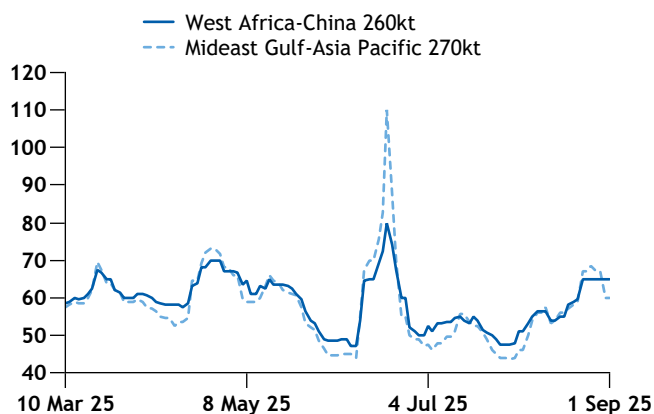
Mideast Gulf rates mixed

Aframax rates from the Mideast Gulf were higher on Monday following sustained fixing activity for this vessel size over the past week. Suezmax rates diverged as demand increased on the India-bound route but decreased on the east-bound route.

Aframax rates from the Mideast Gulf to southeast Asia and northeast Asia rose by WS2.5 to WS142.5 and WS140, respectively. The rate to west coast India also increased by WS2.5 to WS145.

VLCC rates

WS



Dirty tanker rates - Europe, Middle East, Africa

Route	Size '000t	Rate	±	\$/t
Middle East				
Mideast Gulf-UKC/Med	280	35.00	-1.00	11.01
Mideast Gulf-USGC	280	33.00	-1.00	12.40
Mideast Gulf-USWC	280	50.00	+1.00	20.46
Mideast Gulf-East	270	60.00	nc	14.05
Mideast Gulf-Singapore	270	61.00	nc	9.49
Mideast Gulf-west coast India	270	85.00	nc	7.08
Mideast Gulf-Med	140	60.00	nc	11.71
Mideast Gulf-northeast Asia	130	115.00	-2.50	28.44
Mideast Gulf-southeast Asia	130	117.50	-2.50	18.15
Mideast Gulf-west coast India	130	132.50	+7.50	10.36
Mideast Gulf-northeast Asia	80	140.00	+2.50	29.74
Mideast Gulf-southeast Asia	80	142.50	+2.50	21.43
Mideast Gulf-west coast India	80	145.00	+2.50	11.73
Red Sea-China	80	172.50	+2.50	43.78
Northern Europe				
North Sea-northeast Asia*	270	7,400,000	+100,000	27.41
Baltic-Med	100	122.50	nc	25.66
Baltic-UKC	100	112.50	nc	12.69
Cross UKC	80	140.00	nc	10.74
UKC-Med	80	127.50	-2.50	22.13
UKC-US Atlantic coast	80	85.00	nc	14.99
UKC-USGC fuel oil	55	120.00	nc	26.82
ARA-Azores fuel oil	30	225.00	nc	22.48
Baltic-Med fuel oil	30	-	-	-
Baltic-UKC fuel oil	30	-	-	-
Black Sea and Mediterranean				
Black Sea-Med	140	137.41	nc	13.97
Black Sea-east Asia*	135	6,000,000	nc	44.44
Black Sea-Med	135	142.50	nc	16.76
Black Sea-Singapore*	135	5,400,000	nc	40.00
Black Sea-west coast India*	135	5,400,000	nc	40.00
Cross Med	135	122.50	-2.50	8.91
Med/Black Sea-east Asia*	135	5,500,000	nc	40.74
Med-east Asia*	135	5,000,000	nc	37.04
Med-Singapore*	135	4,500,000	nc	33.33
Med-USGC	135	72.50	-2.50	16.02
Black Sea-Med	80	147.50	nc	17.35
Black Sea-UKC	80	142.50	nc	26.82
Cross Med	80	132.50	-2.50	10.93
Med-UKC	80	130.00	nc	18.12
Med-USGC	80	82.50	+2.50	18.93
Med-USGC fuel oil	55	120.00	nc	29.53
Black Sea -Med fuel oil	30	-	-	-
Cross Med fuel oil	30	230.00	nc	17.76
Med to Madeira	30	230.00	nc	26.84
West Africa				
West Africa-China	260	65.00	nc	23.07
West Africa-east coast India*	260	4,800,000	nc	18.46
West Africa-Singapore	260	66.00	nc	18.55
West Africa-USGC	260	67.00	nc	14.56
West Africa-west coast India*	260	4,500,000	nc	17.31
West Africa-east coast India*	130	4,100,000	nc	31.54
West Africa-India*	130	4,025,000	nc	30.96
West Africa-UKC/Med	130	105.00	-2.50	19.33
West Africa-USGC	130	100.00	-2.50	21.73
West Africa-west coast India*	130	3,950,000	nc	30.38
Delays				
Turkish Straits NB		2.0	nc	-
Turkish Straits SB		2.0	nc	-

* \$ lumpsum

DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

Suezmax rates from the Mideast Gulf to southeast Asia and northeast Asia declined by WS2.5 to WS117.5 and WS115, respectively. But the rate to west coast India jumped by WS7.5 to WS132.5.

Indian state-controlled refiner MRPL put the Smyrni on subjects from Ras Tanura, Saudi Arabia to Mangalore, west coast India, loading from 5 September. Trader Trafigura put their own vessel, the Advantage Sugar, on subjects for their own cargo from Mina Al Fahal, Oman to Kochi, west coast India, loading from 11 September.

Chinese buyers are seeking alternatives to Iranian crude after the latest US sanctions, which could increase demand for Mideast Gulf crude, according to market participants.

This shift could lend support to eastbound freight rates from the Mideast Gulf in the near to medium term.

The US Treasury's Office of Foreign Assets Control (Ofac) had sanctioned Chinese oil terminals Qingdao Haiye and Yangshan Shengang on 21 August, along with Greek national Antonios Margaritis and his companies — Marant Shipping and Trading, Square Tanker Management, Comford Management and United Chartering. The companies facilitated "the transportation of Iranian oil and petroleum products for many years", Ofac said.

More Chinese ports could reject Iranian crude discharges because of higher sanction risks, some market participants said. Previous US sanctions on terminals mainly focused on "accepting sanctioned vessels", but the latest sanctions target terminals receiving sanctioned crude, not just sanctioned vessels.

Black Sea rates steady

Suezmax rates from the Black Sea held stable again on Monday. The Black Sea to the Mediterranean route was level at WS142.5 on the back of limited chartering activity.

The Caspian Pipeline Consortium (CPC) said today that two of its three single-point moorings (SPM) on Russia's Black Sea coast are operational following the completion of maintenance, and one remains suspended following an oil spill last week.

The scheduled maintenance at SPM-3 that began on 15 August has been completed, the consortium said. An oil spill last week took SPM-2 offline, leaving only SPM-1 able to carry out loading operations.

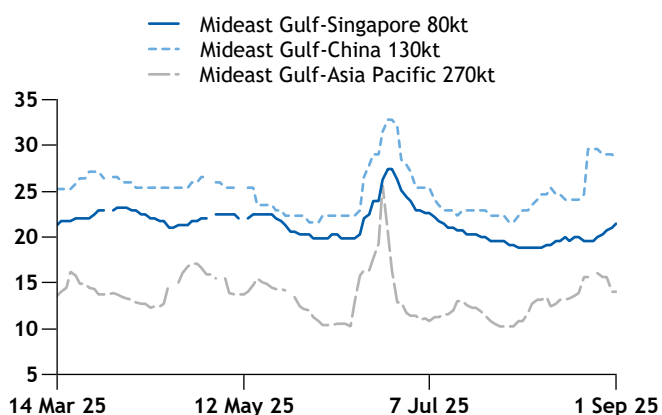
The return of SPM-3 means the terminal's loading capacity has returned to normal. It usually operates two SPMs at a time, with a third kept in reserve.

This could sustain higher rates from the Black Sea as a high proportion of cargo allocations from the CPC terminal are Suezmax sized.

The rate for the route had not previously been above WS140 since early 2024.

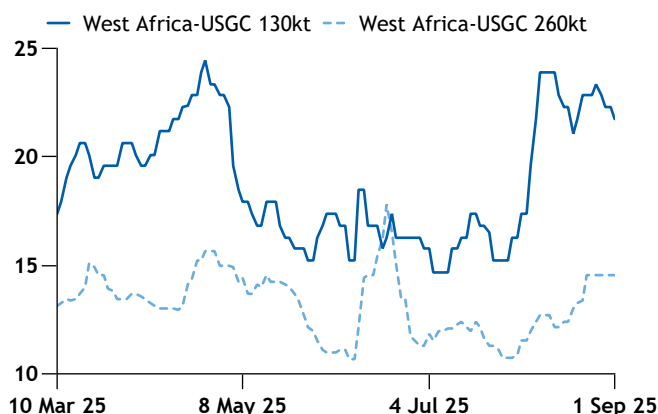
Mideast Gulf to Asia-Pacific dirty tanker rates

\$/t



West Africa-US dirty tanker rates

\$/t



Aframax rates from the Black Sea also held stable as charterers delayed their return to the market.

The Black Sea to the Mediterranean route was stable at WS147.5.

Algeria's state-owned Sonatrach has raised the official formula price for September-loading Saharan Blend crude exports.

Easing European demand ahead of the autumn refinery maintenance season capped Saharan Blend's differentials in August, when September-loading cargoes were trading.

This could cap the demand for Algeria loading vessels and push European buyers further afield if other grades become economically beneficial, which could increase freight rates in the Mediterranean as vessels may be employed for longer.

DIRTY TANKERS - ASIA-PACIFIC

Southeast Asia Aframax rates higher

Aframax freight rates from southeast Asia rose on Monday on the back of higher demand, as some charterers remained in the market with their cargoes from last week.

The rate from Indonesia to Japan rose by WS2.5 to WS122.50. The rate from southeast Asia to east coast Australia rose by WS5 to WS120.

Thai-energy firm Bangchak put the Maria Princess on subjects from Malaysia's Linggi via ship-to-ship transfer to Thailand, loading from 12 September. Shell's Sietco put their own vessel, the Pacific Opal, on subjects for their cargo from South Korea to Southeast Asia, loading from 9 September.

At least three charterers, namely Mercuria, Chimbusco and Wellbred, remained in the market with a northbound fuel oil cargo each from Singapore, loading between 9-17 September.

Australian Ichthys condensate loadings will resume in October following maintenance, which will raise regional supplies. This could lend support to Aframax freight rates from Australia in the near term.

Trading companies will load three 650,000bl cargoes of heavy sweet Ichthys condensate in October.

Japanese upstream firm Inpex will load two cargoes over 5-9 October and 25-29 October. France's TotalEnergies will load one cargo during 14-18 October.

Traders did not offer Ichthys volumes for September loading because of maintenance at Australia's 9.3mn t/yr Ichthys LNG export terminal from 18 August to 8 October.

There will also be Australian Pluto condensate loading between end October and early November, traders said. There are no September-loading Pluto volumes.

Dirty tanker rates - Asia-Pacific

Route	Size '000t	Rate	±	\$/t
Indonesia to Japan	80	122.50	+2.50	17.41
SE Asia to EC Australia	80	120.00	+5.00	21.86
Kozmino to Singapore*	100	2,950,000	-230,000	29.50
Kozmino to Sikka*	100	4,410,000	-330,000	44.10
Kozmino-Paradip*	100	3,770,000	-290,000	37.70
Yeosu STS to Paradip*	100	4,200,000	nc	42.00
Yeosu STS to Mundra*	100	4,800,000	nc	48.00
De-Kastri to Yeosu*	100	2,350,000	-180,000	23.50
De-Kastri to Yeosu STS*	100	2,330,000	-180,000	23.30
De-Kastri to Kiire*	100	2,490,000	-190,000	24.90
De-Kastri to Qingdao*	100	2,560,000	-200,000	25.60
De-Kastri to Yantai*	100	2,610,000	-200,000	26.10
De-Kastri to Dongjiakou*	100	2,580,000	-200,000	25.80
De-Kastri to Zhoushan*	100	2,590,000	-190,000	25.90
De-Kastri to Batangas*	100	3,050,000	-230,000	30.50
De-Kastri to Sriracha*	100	3,580,000	-280,000	35.80
De-Kastri to Singapore*	100	3,620,000	-270,000	36.20
De-Kastri to Paradip*	100	4,430,000	-330,000	44.30
De-Kastri to Sikka*	100	5,050,000	-390,000	50.50
De-Kastri to Nakhodka*	100	710,000	nc	7.10
De-Kastri to Nakhodka STS*	100	970,000	nc	9.70
De-Kastri to Yangshan*	100	2,540,000	-190,000	25.40

* \$ lumpsum

Workspaces

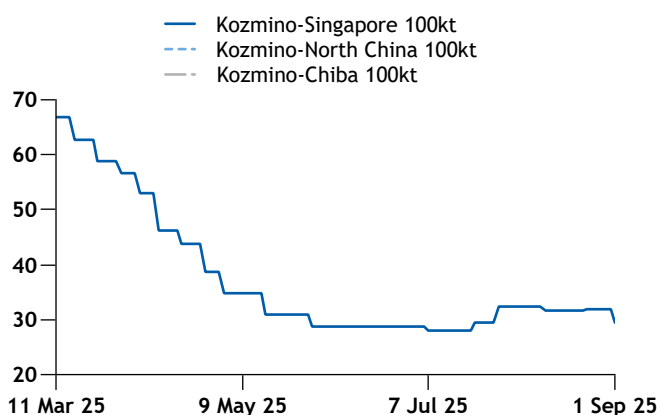
- Canada exports + Freight - Global
- Russian-origin Crude + Freight - Global
- WTI Arbitrages + Freight - Global
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- Crude Imports + Freight - India

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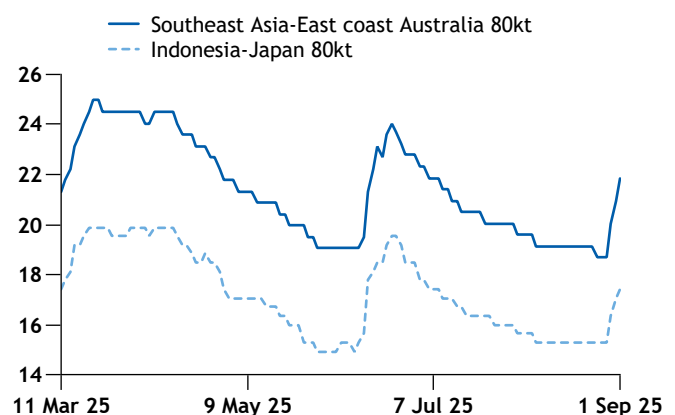
Kozmino dirty tanker rates

\$/t



Southeast Asia dirty tanker rates

\$/t




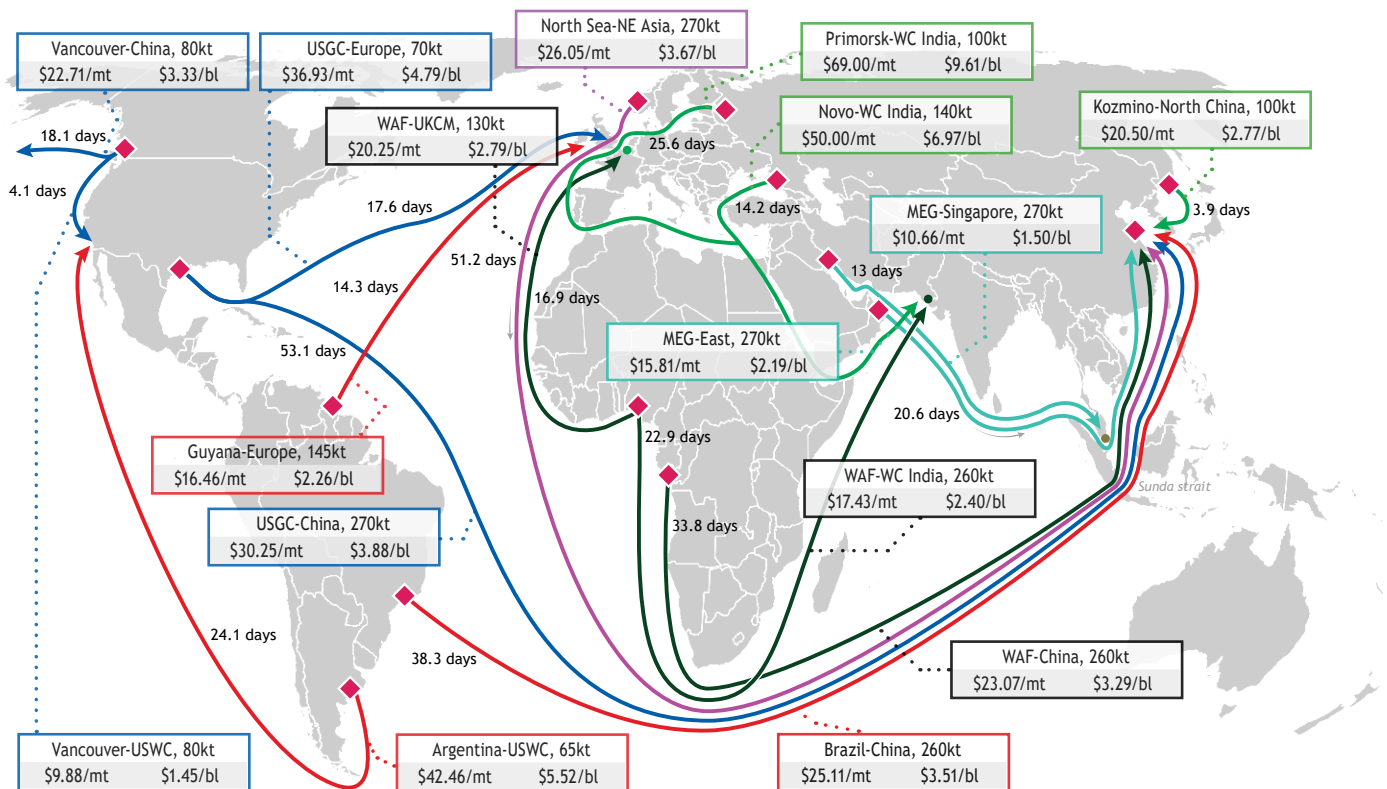
CRUDE TRADE ROUTES Weekly price updates

Published date: Monday 1 September 2025

Period: 35

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

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



Crude trade routes

Crude	Origin	FOB Price \$/bl	Destination	Freight		Delivered price \$/bl
				\$/bl	\$/t	
WTI	US Gulf	65.64	Rotterdam	4.79	36.93	68.77
WTI	US Gulf	65.64	China	3.88	30.25	69.81
Tupi	Brazil	67.07	Shandong	3.51	25.11	70.58
Johan Sverdrup	Norway	67.41	Shandong	3.67	26.05	71.08
Bonny Light	Nigeria	68.10	Rotterdam	2.79	20.25	70.89
Bonny Light	Nigeria	68.10	India	2.40	17.43	70.50
Djeno	Rep. Congo	66.99	Shandong	3.29	23.07	71.49
Urals, Baltic	Primorsk	54.24	WC India	9.61	69.00	64.27
Urals, Black Sea	Novorossiysk	54.79	WC India	6.97	50.00	64.27
Basrah Medium	Iraq	70.67	Singapore	1.50	10.66	72.17
ESPO Blend	Kozmino	64.01	Shandong	2.77	20.50	69.28
Oman	Oman	69.45	Shandong	2.19	15.81	62.58
Cold Lake (fob Vancouver)	Vancouver	59.98	USWC	1.45	9.88	61.43
Cold Lake (fob Vancouver)	Vancouver	59.98	China	3.33	22.71	63.31
Medanito	Argentina	64.61	USWC	5.52	42.46	70.13
Liza	Guyana	66.86	Europe	2.26	16.46	69.12

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

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

CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

Clean tanker rates - Europe, Middle East, Africa				
Route	Size '000t	Rate	±	\$/t
Middle East				
Mideast Gulf-UKC*	90	4,200,000	+250,000	46.67
Red Sea-Med*	90	2,800,000	+150,000	31.11
Red Sea-UKC*	90	2,900,000	+150,000	32.22
Mideast Gulf-Japan	75	150.00	+2.50	36.44
Mideast Gulf-South Korea	75	155.00	+2.50	35.06
Mideast Gulf-UKC*	65	3,200,000	+200,000	49.23
Red Sea-Med*	65	1,850,000	+100,000	28.46
Red Sea-UKC*	65	1,950,000	+100,000	30.00
Mideast Gulf-Brazil*	40	2,700,000	nc	67.50
Mideast Gulf-Japan	55	155.00	+2.50	37.65
Mideast Gulf-Singapore	55	170.00	+2.50	24.94
Mideast Gulf-South Korea	55	160.00	+2.50	36.19
Cross Mideast Gulf (excl Hormuz transit)*	35	375,000	nc	-
Cross Mideast Gulf (excl Hormuz transit)	35	305.25	nc	-
Cross Mideast Gulf (Hormuz transit)*	35	400,000	nc	-
Cross Mideast Gulf (Hormuz transit)	35	274.73	nc	-
NW India-Mideast Gulf (excl Hormuz transit)*	35	450,000	nc	-
NW India-Mideast Gulf (excl Hormuz transit)	35	234.19	nc	-
NW India-Mideast Gulf (Hormuz transit)*	35	475,000	nc	-
NW India-Mideast Gulf (Hormuz transit)	35	225.07	nc	-
Mideast Gulf-Durban	35	-	-	29.50
Mideast Gulf-Durban**	35	-	-	34.04
Mideast Gulf-east Africa	35	185.00	+2.50	22.51
Mideast Gulf-east Africa**	35	220.00	+2.50	26.77
Mideast Gulf-east coast India	35	220.00	+2.50	-
Mideast Gulf-east coast India*	35	1,077,300	+12,200	30.78
Mideast Gulf-Japan	35	175.00	+2.50	42.02
Mideast Gulf-Singapore	35	215.00	+2.50	32.34
Mideast Gulf-UKC*	40	2,250,000	+50,000	56.25
Mideast Gulf-Walvis Bay	35	-	-	39.53
Mideast Gulf-Walvis Bay**	35	-	-	47.01
Mideast Gulf-west coast India	35	220.00	+2.50	-
Mideast Gulf-west coast India*	35	633,900	+7,400	18.11

East-westbound rates from the Mideast Gulf rise

Eastbound clean tanker rates from the Mideast Gulf rose on Monday as increased chartering activity limited vessel supply in the region. Rates on the westbound route from the Mideast Gulf also rose to start the week.

Mideast Gulf rates higher

Clean LR and MR freight rates from the Mideast Gulf increased on Monday on the back of heightened trading activity and a tightened tonnage list.

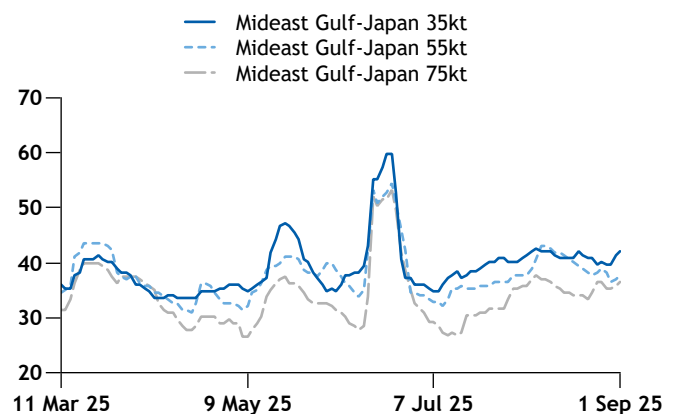
Japan-bound LR2 and LR1 rates from the Mideast Gulf stepped up by WS2.5 each, to WS150 and WS155 respectively.

Clean tanker rates - Europe, Middle East, Africa				
Route	Size '000t	Rate	±	\$/t
Northern Europe				
UKC-west Africa	60	120.00	+5.00	23.23
ARA-Durban	37	-	-	37.88
ARA-Walvis Bay	37	-	-	31.59
UKC-east coast Mexico	37	100.00	nc	21.97
UKC-South America	37	140.00	nc	28.74
UKC-US Atlantic coast	37	115.00	nc	19.45
UKC-west Africa	37	135.00	nc	26.14
Baltic-UKC	30	160.00	-5.00	17.26
Cross UKC	30	150.00	-5.00	10.29
UKC-Portugal	30	-	-	12.95
Cross UKC	22	205.00	-7.50	14.06
Black Sea and Mediterranean				
Med-Japan*	80	2,950,000	nc	36.88
Med-Japan*	60	2,750,000	nc	45.83
Med-US Atlantic coast	37	125.00	nc	22.89
Black Sea-Med	30	150.00	nc	20.43
Cross Med	30	140.00	nc	11.21
Cross Med gasoline	30	140.00	nc	11.21
Cross Med jet	30	140.00	nc	11.21
Cross Med naphtha	30	140.00	nc	11.21
Med gasoline premium	30	0.00	nc	-
Med jet premium	30	0.00	nc	-
Med naphtha premium	30	0.00	nc	-
Med-UKC	30	150.00	nc	21.83
Med-UKC gasoline	30	150.00	nc	20.96
Med-UKC jet	30	150.00	nc	20.96
Med-UKC naphtha	30	150.00	nc	21.77
Med-Walvis Bay	35	197.50	+2.00	44.78

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

Mideast Gulf clean rates

\$/t



TotalEnergies' shipping arm CSSA placed the LR1 tanker Cielo Di Cagliari on subjects at WS155 from the Mideast Gulf to Japan, loading from 9 September.

The MR rate from the Mideast Gulf to Japan rose by WS2.5 to WS175. The Mideast Gulf to east Africa MR rate

CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

increased by WS2.5 to WS220.

TotalEnergies' shipping arm CSSA placed the Great Manta on subjects at WS217.5 from New Mangalore, west coast India to east Africa, loading from 11 September, with an option to discharge in South Africa at WS207.5. But the fixture was concluded at a discount to the prevailing market level because of the vessel's age.

Freight rates from the Mideast Gulf could receive further support in the near term because Asian buyers could seek alternatives to Russian naphtha volumes to fill the supply tightness after a recent drone attack and a subsequent fire at Russia's Ust-Luga terminal on August 24.

The attack targeted Novatek's Ust-Luga facility, primary naphtha export hub for Russian naphtha. This forced the shutdown of its condensate splitters.

Novatek typically ships around 400,000t of naphtha per month, largely to Asia and it has notified buyers of delays for October-bound cargoes from Ust-Luga to northeast Asia.

A reduction in exports from Ust-Luga could tighten the already strained naphtha supply across Asia-Pacific and Asian buyers could turn to alternate suppliers like the Mideast Gulf.

But Singapore's Aster Chemicals has extended the shutdown of its naphtha cracker following the 26 August fire, which may soften regional consumption and reduce naphtha demand, potentially limiting the impact on freight rates.

LR market momentum steps up

Market momentum increased in the LR markets to start the week, with charterers wrapping up at least three fresh vessel bookings to the end of the London day.

On the Mideast Gulf to the UK Continent LR2 route, the freight rate jumped to lump sum \$4.2mn on Monday from \$3.95mn the previous day.

Abu Dhabi Marine International Chartering (Admic) placed the Orange Stars on subjects from Kuwait to the UK Continent at lump sum \$4.225mn, with the market settling slightly lower at lump sum \$4.2mn. Earlier in the day, Admic also secured the Hafnia Larvik on subjects from the Mideast Gulf to the UK Continent at lump sum \$4.1mn, but bids and offers edged higher since and set the rate higher.

On the Yanbu to the UK Continent route, the cost of freight for an LR2 voyage also ticked up on Monday, settling at lump sum \$2.9mn from \$2.75mn the previous day.

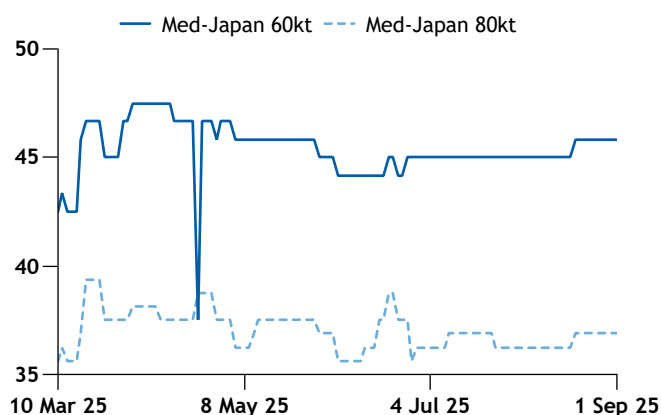
Saudi Aramco put the Dune on subjects from Yanbu to the UK Continent at lump sum \$2.9mn.

Asian naphtha prices rallied last week, on the back of supply disruptions outpacing the slow demand linked to ongoing cracker outages and maintenance.

State-owned Kuwait National Petroleum Company (KNPC) plans to shut several units at its 490,000 b/d Mina Abdullah

Med-Japan LR rates

\$/t



(MAB) refinery for a 30-day maintenance period starting 1 October. Saudi's Aramco will also shut down its 460,000 b/d Satorp refinery in Jubail for a 60-day shutdown in November-December.

This situation might apply downward pressure on both east and westbound LR rates from the Mideast Gulf, but a potential dip in demand could counter the anticipated drop in supplies and cause the effect on rates to fade out.

In northern Europe, the UK Continent to the US Atlantic coast MR freight rate was unchanged at WS115 on Monday.

European gasoline imports remained uneconomical for US buyers to the London close of Friday.

Norway's state-controlled refiner Equinor secured the Torm Amorina on subjects from Mongstad to the US Atlantic coast at WS115, where the market had settled. Voyages starting from Mongstad are typically at a slight premium, but this is here counterbalanced by a discount as the ship last carried an ethanol cargo which requires tank cleaning procedures.

In the south of Europe, the cross-Mediterranean Handy-size rate held level to start the week, settling at WS140 as on the previous day.

At least three cargoes remained outstanding to the London close on Monday, to load from 5-8 September.

But vessel supply increased significantly in the region from the end of last week as many vessels returned to the market over the weekend. Promptly available ships rose to 16 from ten on Monday, while those available in the two-day loading window rose to 14 from just eight on Friday.

On the Mediterranean to the US Atlantic coast MR route, the freight rate held level at WS125 on Monday.

Italian refiner ENI placed the Torm Amalie on subjects from Italy to the US Atlantic coast at WS125, where the market had settled.

CLEAN TANKERS - ASIA-PACIFIC

Asia-Pacific MR rates diverge

Clean MR freight rates in northeast Asia rebounded on Monday, recovering from last week's decline as charterers ramped up trading activity. But freight rates in southeast Asia declined following last week's surge, as muted demand and ample tonnage supply in the region weighed on freight rates.

The South Korea to Singapore rate increased by \$10,000 to \$650,000. Shell put the PVT Valencia on subjects at the rate, from South Korea to Singapore, loading from 13 September.

The rate from South Korea to the US west coast rose by \$25,000 to \$1.7mn. US refiner P66 placed the Maersk Maru on subjects at \$1.675mn from South Korea to US west coast, loading from 12 September. But the fixture was concluded at a discount to the prevailing market level because of the vessel's age.

Argus-assessed time-charter equivalent (TCE) rates for MR tankers in northeast Asia ticked lower week-on-week because of lacklustre fixing activity. The TCE rate from South Korea to Singapore decreased to \$19,981/d on 29 August, a 5.3pc drop from \$21,106/d on 22 August. The TCE rate from South Korea to Australia reduced to \$19,729/d on 29 August, a 6.4pc step down from \$21,068/d on 22 August.

Tonnage supply in northeast Asia was ample last week as China reduced its clean product exports because of export quota limits. This softened demand for clean tankers and fixing activity was subdued. But freight rates in northeast Asia rose on 1 September and could continue the upward trend this week if the Chinese government releases its new batch of export quotas.

The Singapore to Japan rate ticked lower by WS2.5 to W177.5. The cost of freight for a MR shipment from southeast Asia to Australia dropped by WS2.5 to WS212.5.

Argus-assessed TCE rates edged higher in southeast Asia week-on-week because of a spur in gasoline demand from Mexico that drove charterers to snap up MR tankers.

The TCE rate from Singapore to Australia increased to \$21,646/d on 29 August, a 5.6pc rise from \$20,505/d on 22 August.

Workspaces:

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

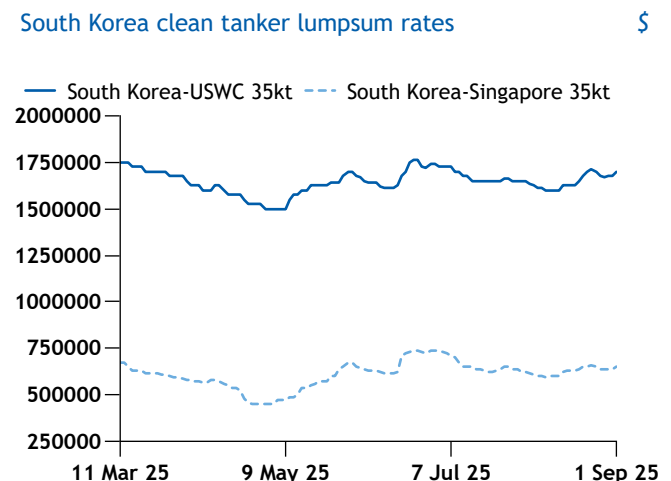
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Clean tanker rates - Asia-Pacific

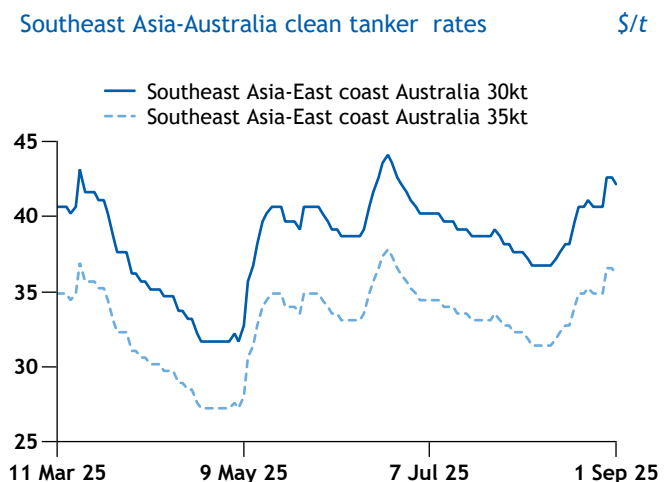
Route	Size '000t	Rate	±	\$/t
West coast India-south Brazil*	90	4,400,000	+250,000	48.89
West coast India-UKC*	90	4,100,000	+250,000	45.56
West coast India-south Brazil*	65	3,350,000	+200,000	51.54
West coast India-UKC*	65	3,100,000	+200,000	47.69
West coast India-south Brazil*	40	2,600,000	+50,000	65.00
SE Asia-EC Australia	35	212.50	-2.50	36.10
South Korea-Australia/New Zealand	35	210.00	+2.50	-
South Korea-Chile*	35	2,400,000	+25,000	68.57
South Korea-east coast Australia	35	-	-	36.20
South Korea-New Zealand	35	-	-	43.26
South Korea-Singapore*	35	650,000	+10,000	18.57
South Korea-USWC*	35	1,700,000	+25,000	48.57
North China-east coast Australia	35	210.00	+2.50	40.76
North China-west coast Australia	35	210.00	+2.50	35.95
Dalian-Singapore*	35	693,000	+10,000	19.80
SE Asia-EC Australia	30	248.00	-3.00	42.14
Singapore-Japan	30	177.50	-2.50	21.64
SE Asia-Walvis Bay	35	218.50	+1.50	50.26
Singapore-ARA*	40	2,200,000	+2.78	55.00

* \$ lumpsum

South Korea clean tanker lumpsum rates



Southeast Asia-Australia clean tanker rates




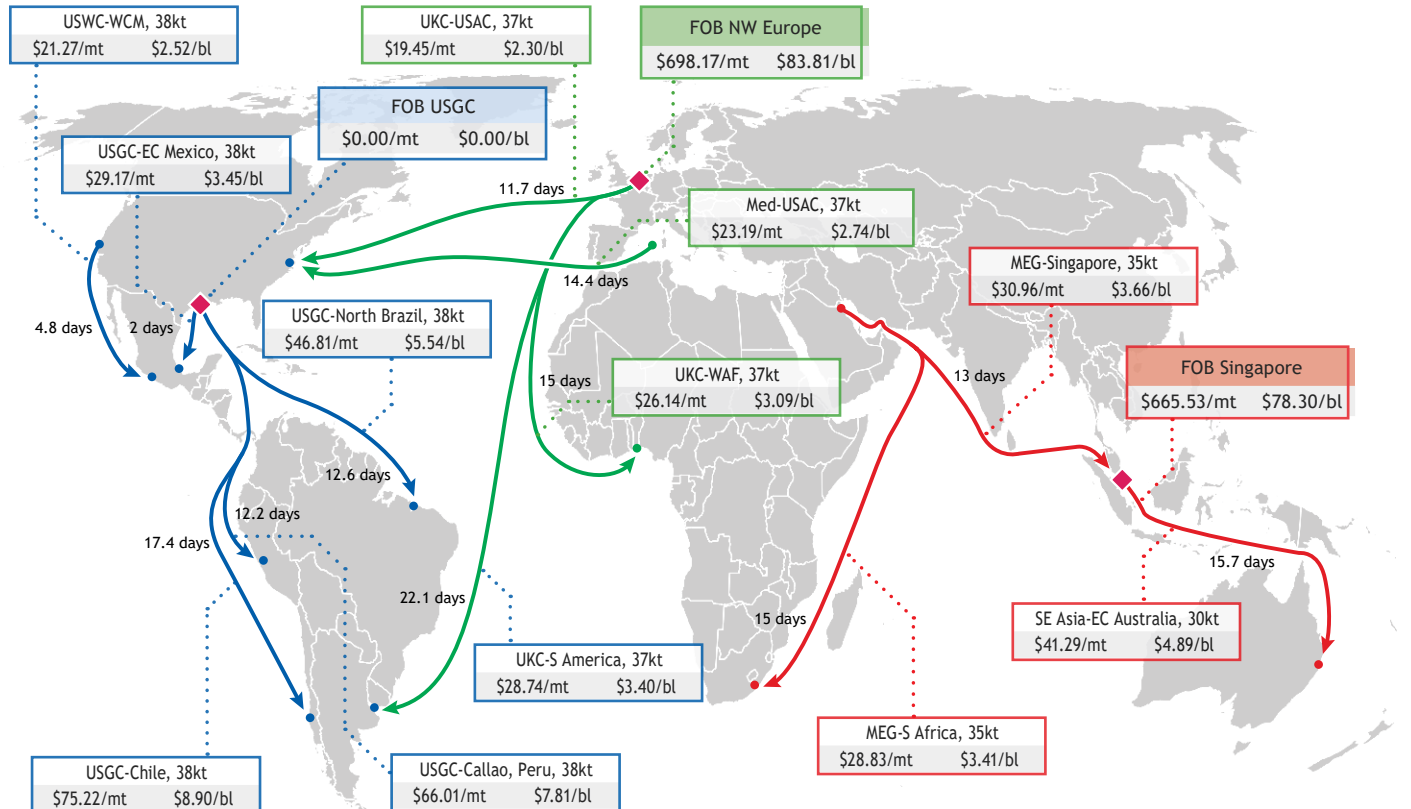
GASOLINE TRADE ROUTES Weekly price updates

Published date: Monday 1 September 2025

Period: 35

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

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



Americas Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Gasoline 87 conv USGC WB ex RVO	n/a	n/a
to East Coast Mexico	29.17	3.45
to Peru	66.01	7.81
to Chile	75.22	8.90
to Brazil	46.81	5.54
Gasoline reg CARBOB SF WB fob ex RVO	n/a	n/a
to West Coast Mexico	21.27	2.52

Europe Trade Routes		
Exports from regional hub	\$/mt	\$/bl
Eurobob Oxy barges	698.17	83.81
to USAC	717.62	86.11
to Argentina (Gasoline Eurobob oxy NWE del Buenos Aires)	740.73	88.91
to West Africa (Gasoline Eurobob delivered west Africa)	724.30	86.94
Gasoline 95r 10ppm W Med fob	721.67	86.63
to USAC	744.86	89.37

Asia Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Gasoline 92r Singapore	665.53	78.30
to Australia	706.82	83.19
Gasoline 92r Mideast Gulf	633.61	74.98
to South Africa (Gasoline 95r c+f Durban)	681.87	80.69

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

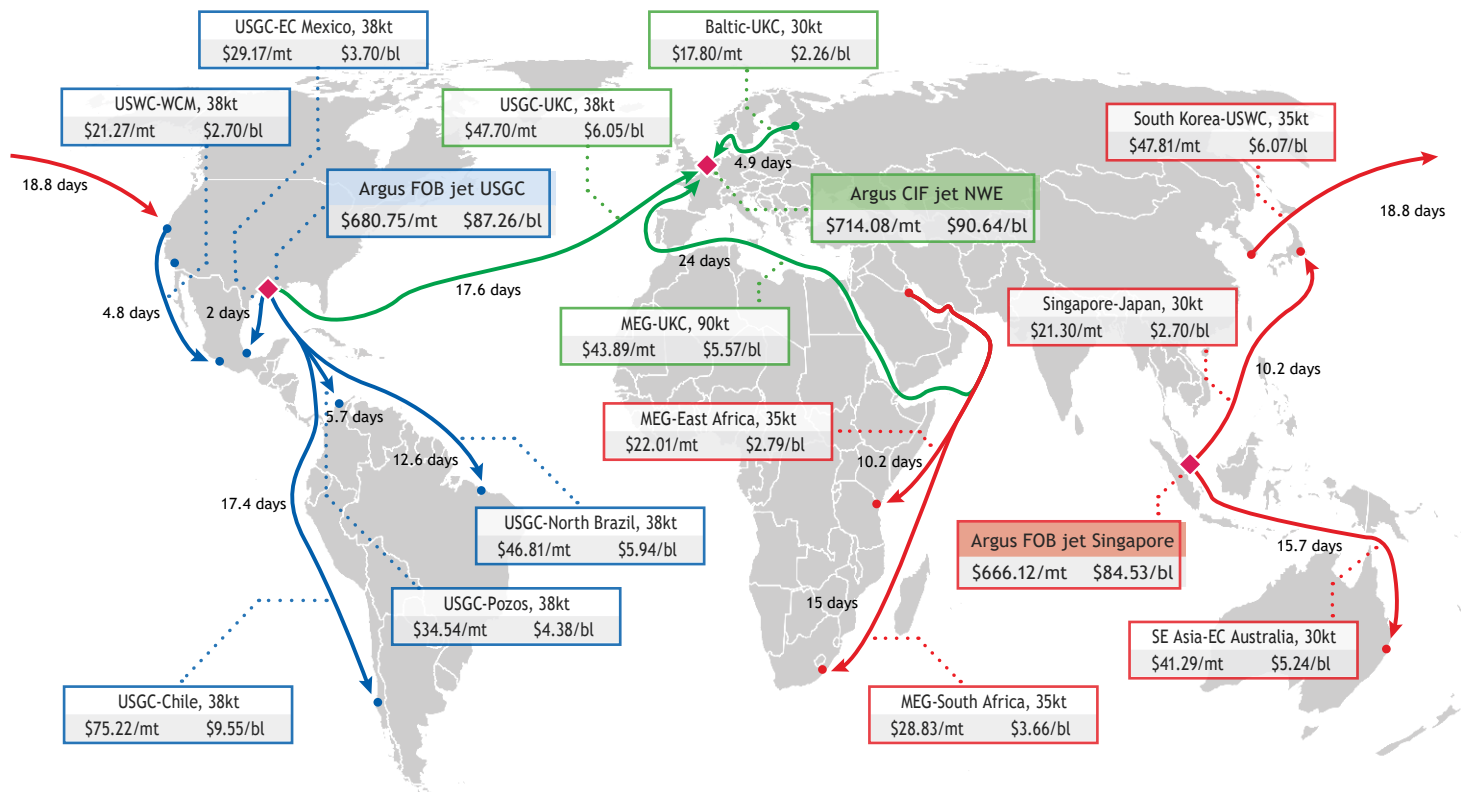
KEY JET FUEL TRADE ROUTES Weekly price updates

Published date: Monday 1 September 2025

Period: 35

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	680.75	87.26
to East Coast Mexico	709.92	90.96
to Pozos/Caribbean	715.29	91.64
to Chile	755.97	96.81
to Brazil	730.69	93.66
Argus FOB jet USWC	731.54	93.77
to West Coast Mexico	749.39	96.06

Europe Trade Routes		
Imports to regional hub	\$/mt	\$/bl
Argus CIF jet NWE	714.08	90.64
ex MEG	638.81	81.07
ex USGC	680.75	87.26
ex Baltic	696.28	88.38

Asia Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Argus FOB jet Singapore	666.12	84.53
to Australia	707.41	89.77
to Japan	687.22	87.23
Argus FOB jet MEG	638.81	81.07
to South Africa	667.47	84.73
to East Africa	660.82	83.86
Argus FOB jet South Korea	658.47	83.58
to USWC	731.54	93.77

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

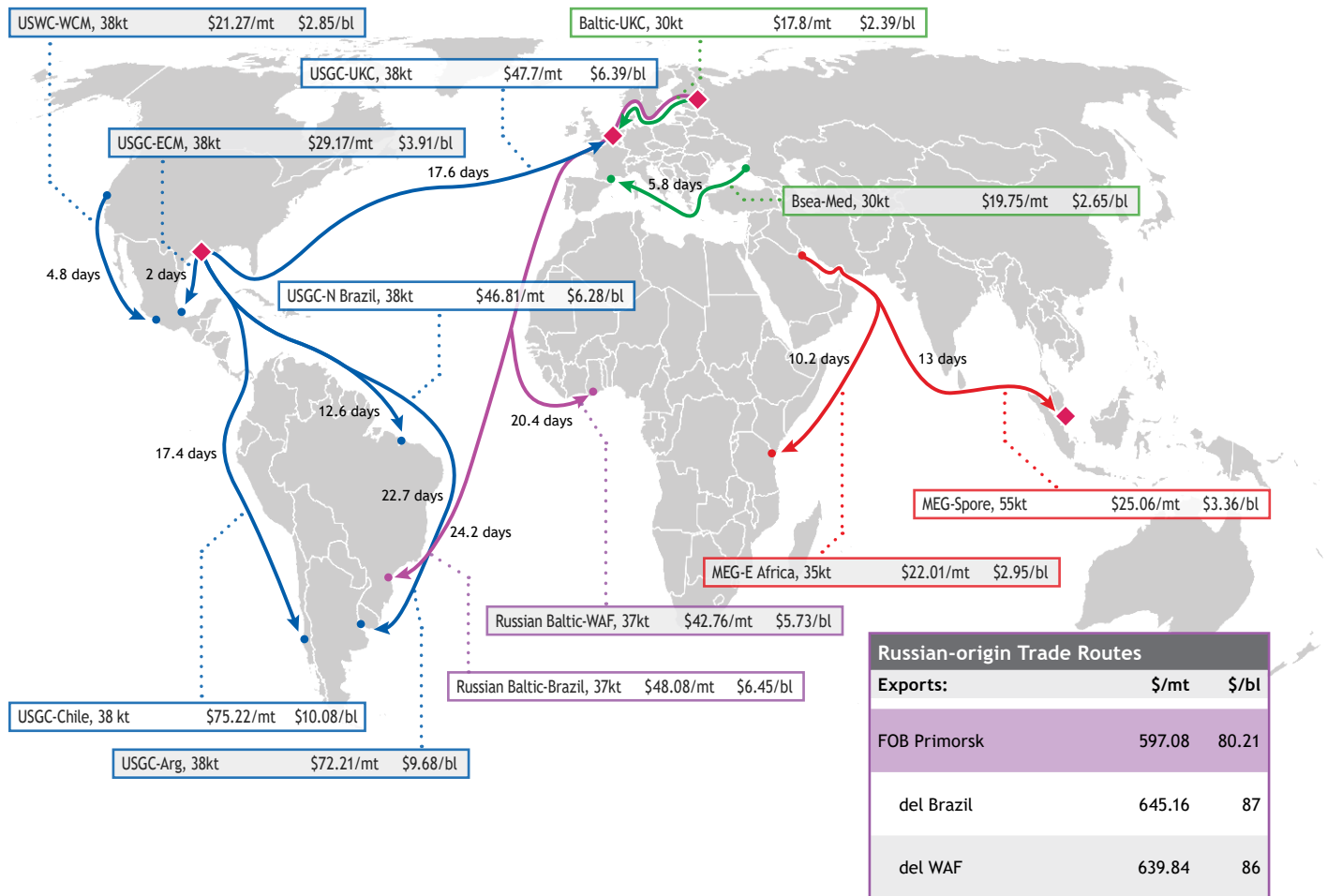
KEY DISTILLATES TRADE ROUTES Weekly price updates

Published date: Monday 1 September 2025

Period: 35

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

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



Americas Trade Routes		
Exports from regional hubs:	\$/mt	\$/bl
FOB USGC	n/a	n/a
del EC Mexico	29.17	3.91
del Chile	75.22	10.08
del N Brazil	72.21	9.68
del Argentina	799.00	110.92
del NW Europe	686.08	92.17
FOB USWC	n/a	n/a
del WC Mexico	21.27	2.85

Europe Trade Routes		
Imports to regional hubs:	\$/mt	\$/bl
Argus Diesel French 10 ppm NWE cif		
ex Baltic	686.08	92.17
Argus Gasoil Diesel French 10 ppm W Med cif		
ex Black Sea	689.83	92.68

Asia Trade Routes		
Exports from regional hub:	\$/mt	\$/bl
Argus Gasoil 10 ppm MEG	615.08	82.45
to Singapore	640.14	85.81
to East Africa	637.09	85.40

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

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

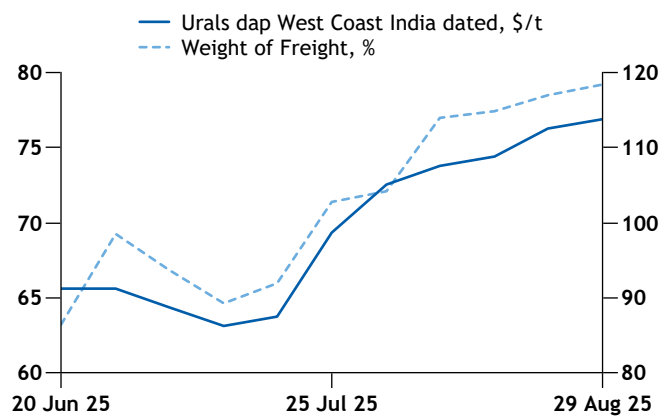
TANKER TCE RATES

Dirty tanker time charter equivalent rates						
Route	WS/LS	TCE (non-scrubber) USD/day	±	TCE (scrubber) USD/day	±	
Dirty Tankers - VLCC						
EMEA						
Basrah-Los Angeles	50.00	32,310	+1,860	38,010	+1,435	
Bonny-Ningbo	65.00	42,173	+117	46,521	+70	
Ras Tanura-LOOP	33.00	11,787	-1,558	15,921	-1,602	
Ras Tanura-Ningbo	60.00	38,023	+123	42,113	+79	
Ras Tanura-Rotterdam	35.00	12,195	-1,695	16,138	-1,738	
Americas						
Corpus Christi-Ningbo	-	-	-	-	-	
Dirty Tankers - Suezmax						
EMEA						
Basrah-Trieste	60.00	-2,056	+91	1,021	+57	
Bonny-Rotterdam	105.00	30,576	-1,524	32,751	-1,540	
Novorossiysk-Ningbo	6,000,000	50,959	+88	54,248	+53	
Ras Tanura-Qingdao	117.50	45,803	-1,385	49,120	-1,421	
Ras Tanura-Singapore	117.50	43,802	-1,355	46,887	-1,388	
Americas						
Houston-Rotterdam	-	-	-	-	-	
Dirty Tankers - Aframax						
EMEA						
Arzew-Trieste	132.50	27,247	-722	-	-	
Fujairah to Singapore	142.50	28,067	+969	-	-	
Americas						
Dos Bocas-Houston	-	-	-	-	-	
Houston-Rotterdam	-	-	-	-	-	
Asia-Pacific						
Bukit Tua-Kikuma	122.50	23,509	+1,015	-	-	
De-Kastri-Nakhodka	710,000	35,000	nc	-	-	
Kimanis-Geelong	120.00	23,423	+2,069	-	-	
Kozmino-Longkou	2,050,000	117,930	-10,946	-	-	
Dirty Tankers - Handysize						
ARA to Azores	225.00	24,672	-10	-	-	
Clean tanker time charter equivalent rates						
Route	WS/LS	TCE (non-scrubber) USD/day	±			
Clean Tankers-Long Range 2						
EMEA						
Arzew-Oita	2,950,000	8,963			+72	
Ras Tanura-Chiba	150.00	30,474			+916	
Ras Tanura-Rotterdam	4,200,000	43,184			+4,451	
Yanbu-Rotterdam	2,900,000	40,359			+4,015	
Asia-Pacific						
Sikka-Rotterdam	4,100,000	42,032			+4,569	
Clean Tankers-Long Range 1						
EMEA						
Arzew-Oita	2,750,000	11,765			+57	
Ras Tanura-Chiba	155.00	22,298			+676	
Ras Tanura-Singapore	170.00	25,407			+663	
Ras Tanura-Rotterdam	3,200,000	30,887			+3,564	
Yanbu-Rotterdam	1,950,000	18,987			+2,686	
Asia-Pacific						
Sikka-Rotterdam	3,100,000	29,757			+3,658	
Clean Tankers-Medium Range						
EMEA						
Ras Tanura-Chiba	175.00	21,237			+537	
Ras Tanura-Singapore	215.00	20,602			+431	
Ras Tanura-Dar es Salaam	220.00	21,159			+272	
Rotterdam-New York	115.00	6,649			-34	
Americas						
Houston-Coronel	-	-			na	
Houston-Pozos	-	-			na	
Asia-Pacific						
Daesan-Port Botany	210.00	20,184			+455	
Singapore-Port Botany	212.50	21,284			-362	
Yeosu-Los Angeles	1,700,000	24,561			+615	
Yeosu-Singapore	650,000	20,557			+576	
Clean Tankers-Handysize						
Arzew-Trieste	140.00	7,021			+224	
Brofjordan-Rotterdam	150.00	8,135			-1,008	

RUSSIAN-ORIGIN FREIGHT

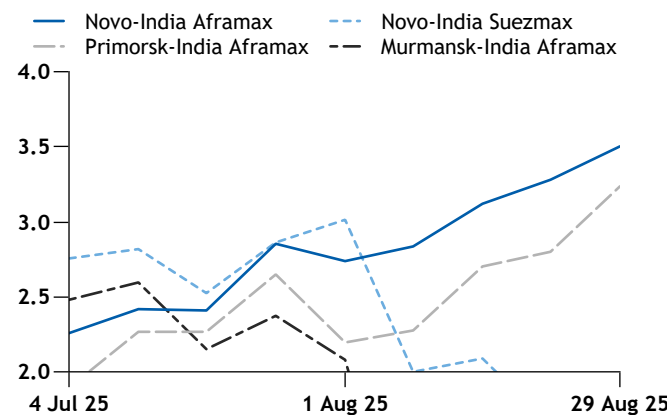
Russian-origin freight assessments, 29 Aug						
Route	Size '000t	Low	High	Midpoint	+/-	\$/t
Black Sea						
Novorossiysk-west coast India	80	5,600,000	6,700,000	6,150,000	+50,000	76.88
Novorossiysk-north China	80	7,600,000	8,500,000	8,050,000	+50,000	100.63
Novorossiysk-west coast India	140	6,500,000	7,500,000	7,000,000	+100,000	50.00
Novorossiysk-north China	140	8,500,000	9,500,000	9,000,000	+100,000	64.29
Baltic Sea						
Primorsk-west coast India	100	6,300,000	7,500,000	6,900,000	+150,000	69.00
Primorsk-north China	100	8,300,000	9,500,000	8,900,000	+200,000	89.00
Barents Sea						
Murmansk-west coast India	140	7,000,000	8,500,000	7,750,000	+200,000	55.36
Murmansk-north China	140	9,000,000	10,500,000	9,750,000	+200,000	69.65
Asia-Pacific						
Kozmino-Chiba	100	1,600,000	2,000,000	1,800,000	-150,000	18.00
Kozmino-north China	100	1,900,000	2,200,000	2,050,000	-150,000	20.50
Kozmino-south China	100	2,200,000	2,700,000	2,450,000	-100,000	24.50
Kozmino-Yeosu	100	2,100,000	2,500,000	2,300,000	-150,000	23.00

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



Russian-origin baseline, 29 Aug				
Route	Size '000t	Rate	+/-	\$/t
Black Sea				
Novorossiysk-west coast India	80	2,648,170	-1,796	33.10
Novorossiysk-north China	80	3,828,090	+20,589	47.85
Novorossiysk-west coast India	140	5,156,710	-1,823	36.83
Novorossiysk-north China	140	7,668,869	+25,669	54.78
Baltic Sea				
Primorsk-west coast India	100	3,684,532	+23,965	36.85
Primorsk-north China	100	4,854,110	+26,406	48.54
Barents Sea				
Murmansk-west coast India	140	7,613,558	+26,959	54.38
Murmansk-north China	140	9,983,540	+34,880	71.31

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

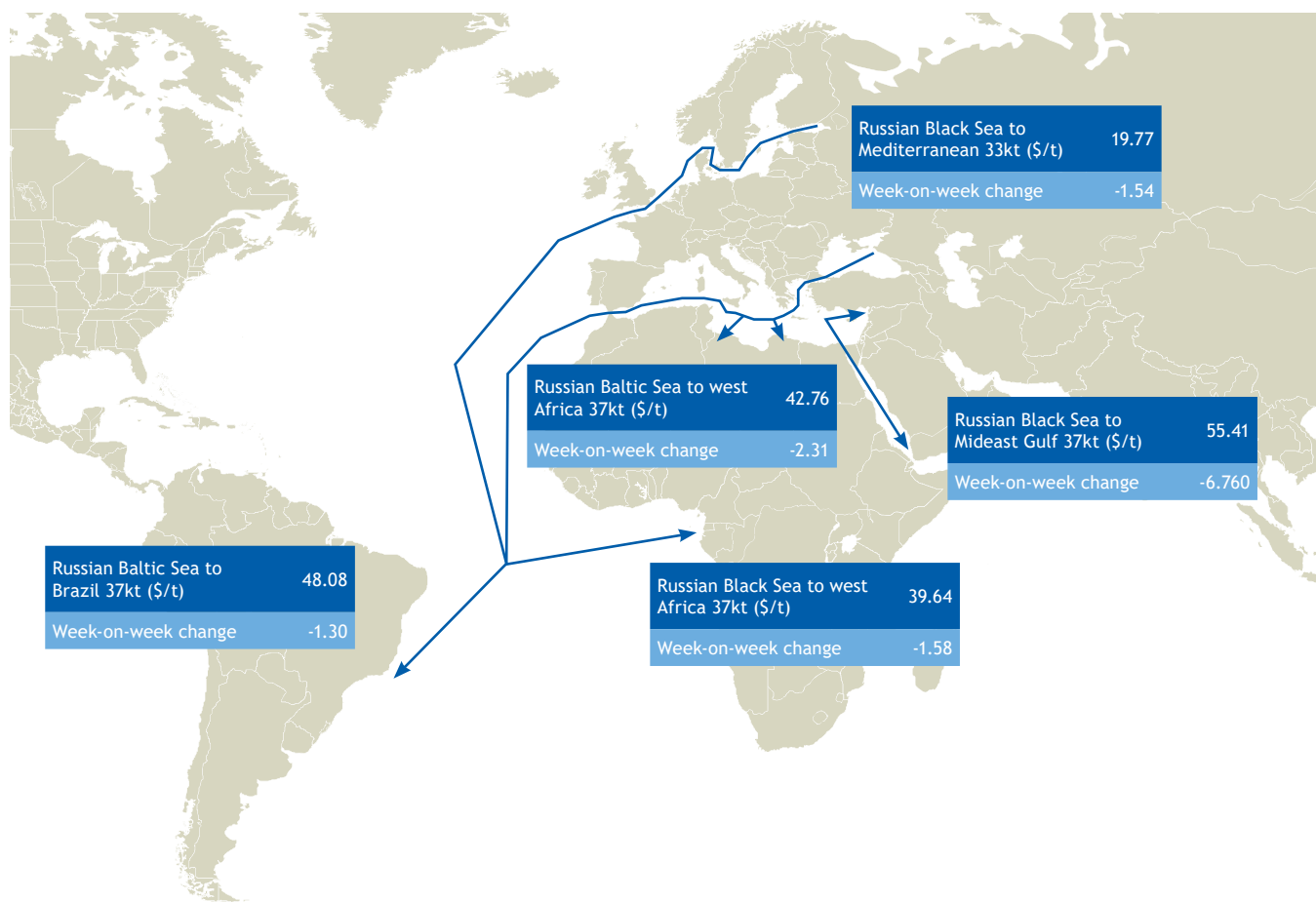


Additional War Risk Premium, 29 Aug					
Region	Low	High	Midpoint	+/-	\$/t
Aframax					
Black Sea	339,000	706,250	522,625	nc	6.53
Baltic Sea	56,500	141,250	98,875	nc	0.99
Suezmax					
Black Sea	414,000	862,500	638,250	nc	4.56
Barents Sea	69,000	172,500	120,750	nc	0.86

RUSSIAN-ORIGIN FREIGHT

Russian-origin clean products, 29 Aug						
Route	Size '000t	Low	High	Midpoint	+/-	\$/t
Black Sea						
Russian Black Sea-Mediterranean	33	175.00	210.00	192.50	-15.00	19.77
Russian Black Sea-west Africa	37	175.00	200.00	187.50	-7.50	39.64
Russian Black Sea-Mideast Gulf	37	1,600,000	2,500,000	2,050,000	-250,000	55.41
Baltic Sea						
Russian Baltic Sea-Mediterranean	37	170.00	200.00	185.00	-10.00	31.53
Russian Baltic Sea-west Africa	37	170.00	200.00	185.00	-10.00	42.76
Russian Baltic Sea-Brazil	37	170.00	200.00	185.00	-5.00	48.08
Russian Baltic Sea-Caribbean	37	170.00	200.00	185.00	-5.00	42.26
Russian Baltic Sea-Mideast Gulf	37	1,800,000	2,700,000	2,250,000	-150,000	60.81
Russian Baltic Sea-Singapore	37	2,400,000	3,200,000	2,800,000	-200,000	75.68
Russian Baltic Sea-west coast India	37	1,800,000	2,900,000	2,350,000	-200,000	63.52

Russian-origin clean products



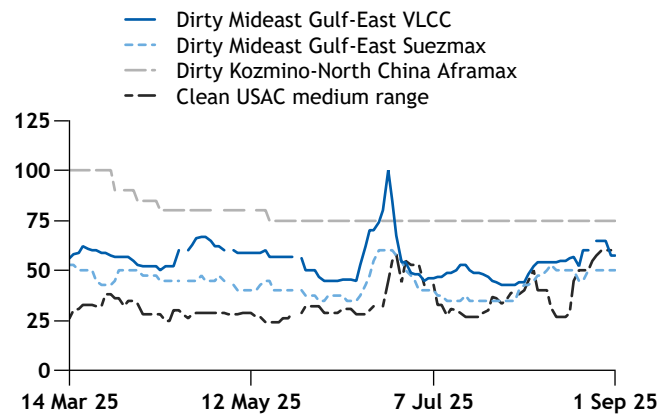
FORWARD FREIGHT, CCF AND DEMURRAGE

Forward Freight Agreement assessments				
Route	Size '000t	Rate	±	\$/t
Dirty tankers - EMEA				
Mideast Gulf-East	270	60.00	nc	14.05
Sep 25	270	64.00	-3.00	14.99
Oct 25	270	69.00	-2.00	16.16
Nov 25	270	71.50	na	16.75
West Africa-UKCM	130	105.00	-2.50	19.33
Sep 25	130	101.00	-1.00	18.59
Oct 25	130	106.00	-0.50	19.51
Nov 25	130	104.00	na	19.15
Dirty tankers - Americas				
USGC-China (STS)	270	-	-	-
na	270	-	na	-
na	270	-	na	-
na	270	-	na	-
USGC-UKC	90	-	-	-
na	90	-	-	-
na	90	-	-	-
prompt	90	-	-	-
USGC-UKC	70	-	-	-
Oct 25	70	-	na	-
Nov 25	70	-	na	-
prompt	70	-	na	-
Clean tankers - EMEA				
Mideast Gulf-Japan	55	155.00	+2.50	37.65
Nov 25	55	159.50	+0.50	38.74
prompt	55	148.50	nc	36.07
Sep 25	55	149.00	na	36.19
UKC-US Atlantic coast	37	115.00	nc	19.45
Nov 25	37	124.00	+3.00	20.97
na	37	124.00	+0.50	20.97
na	37	129.00	na	21.81
Cross Med	30	140.00	nc	11.21
na	30	150.00	-2.00	12.02
prompt	30	160.50	+2.00	12.86
Sep 25	30	176.50	na	14.14
Clean tankers - Americas				
USGC/Caribbean-UKCM	38	-	-	-
prompt	38	-	na	-
Sep 25	38	-	na	-
Oct 25	38	-	na	-

Demurrage			
Route	Segment	\$/day	±
Atlantic basin-Asia	VLCC	-	-
Mideast Gulf-East	VLCC	57,500	nc
Mideast Gulf-East	Suezmax	50,000	nc
Black Sea-Med	Suezmax	70,000	nc
Black Sea-Med	Aframax	47,500	nc
Kozmino-north China	Aframax	75,000	nc
De-Kastri-north China	Aframax	75,000	nc
De-Kastri-South Korea	Aframax	75,000	nc
De-Kastri-India	Aframax	75,000	nc
USGC-Europe	Aframax	-	-
Atlantic coast Americas	MR	-	-

Demurrage rates

'000 \$/d



Clean tanker rates - Ukraine (weekly)					\$/t
Route	Size '000t	Low	High	Midpoint	+/-
East Med -Ukraine	5-6	31.00	37.00	34.00	0.00

CCF (Carbon cost of freight) indexes							
Route	Size '000 t	Lump sum \$		\$/t		\$/bl	
		One-way	Round-trip	One-way	Round-trip	One-way	Round-trip
Dirty							
Ras Tanura-Rotterdam (Arab Light)	280	166,547	269,020	0.59	0.96	0.08	0.13
Bonny-Rotterdam (Bonny Light)	130	87,519	144,967	0.67	1.12	0.09	0.15
Houston-Rotterdam (WTI)	70	78,547	135,551	1.12	1.94	0.15	0.25
Clean							
Ras Tanura-Rotterdam	65	76,769	137,723	1.18	2.12	-	-
Houston-Rotterdam	38	49,430	86,315	1.30	2.27	-	-
Rotterdam-New York	37	34,540	58,892	0.93	1.59	-	-

CRUDE-SPECIFIC FREIGHT

North America			Middle East			Middle East (continued)		
Delivery to	Size	\$/bl	Delivery to	Size	\$/bl	Delivery to	Size	\$/bl
Cold Lake			Al-Shaheen section			Kuwait		
West coast Panama	80kt	-	Asia-Pacific	270kt	1.97	Asia-Pacific	270kt	1.95
China	80kt	-	Europe	280kt	1.54	northeast Asia	130kt	3.94
US west coast	80kt	-	US Gulf coast	280kt	1.74	Europe	280kt	1.52
Mars			US west coast	280kt	2.87	Mediterranean	140kt	1.62
China	270kt	-	Arab Heavy			Singapore	270kt	1.31
China (STS)	270kt	-	Asia-Pacific	270kt	1.97	southeast Asia	130kt	2.51
na	270kt	-	northeast Asia	130kt	3.99	US Gulf coast	280kt	1.72
na	270kt	-	Europe	280kt	1.55	west coast India	270kt	0.98
na	270kt	-	Mediterranean	140kt	1.64	west coast India	130kt	1.43
China	130kt	-	Singapore	270kt	1.33	west coast India	80kt	1.62
east coast Canada	70kt	-	southeast Asia	130kt	2.55	Murban		
Europe	145kt	-	southeast Asia	80kt	3.01	Asia-Pacific	270kt	1.84
Med	70kt	-	US Gulf coast	280kt	1.74	Asia-Pacific futures, Sep 25	270kt	1.96
Rotterdam	270kt	-	west coast India	270kt	0.99	Asia-Pacific futures, Oct 25	270kt	2.11
Singapore	270kt	-	west coast India	130kt	1.45	Asia-Pacific futures, Nov 25	270kt	2.19
South Korea/Japan	270kt	-	west coast India	80kt	1.65	northeast Asia	130kt	3.72
UKC	70kt	-	Arab Light			Europe	280kt	1.44
na	70kt	-	Asia-Pacific	270kt	1.91	Mediterranean	140kt	1.53
na	70kt	-	northeast Asia	130kt	3.87	Singapore	270kt	1.24
na	70kt	-	Europe	280kt	1.50	southeast Asia	130kt	2.37
west coast India	270kt	-	Mediterranean	140kt	1.59	US Gulf coast	280kt	1.62
WCS			Singapore	270kt	1.29	west coast India	270kt	0.93
China	270kt	-	southeast Asia	130kt	2.47	west coast India	130kt	1.35
China (STS)	270kt	-	USGC coast	280kt	1.69	west coast India	80kt	1.53
na	270kt	-	west coast India	270kt	0.96	Oman		
na	270kt	-	west coast India	130kt	1.41	Asia-Pacific	270kt	1.94
na	270kt	-	west coast India	80kt	1.59	northeast Asia	130kt	3.93
China	130kt	-	Arab Medium			Europe	280kt	1.52
Europe	145kt	-	Asia-Pacific	270kt	1.94	Mediterranean	140kt	1.62
Med	70kt	-	northeast Asia	130kt	3.92	Singapore	270kt	1.31
Rotterdam	270kt	-	Europe	280kt	1.52	southeast Asia	130kt	2.51
Singapore	270kt	-	Mediterranean	140kt	1.61	US Gulf coast	280kt	1.71
South Korea/Japan	270kt	-	Singapore	270kt	1.31	west coast India	270kt	0.98
UKC	70kt	-	southeast Asia	130kt	2.50	west coast India	130kt	1.43
na	70kt	-	US Gulf coast	280kt	1.71	west coast India	80kt	1.62
na	70kt	-	west coast India	270kt	0.98	West Africa		
na	70kt	-	west coast India	130kt	1.43	Delivery to		
west coast India	270kt	-	west coast India	80kt	1.62	Size		
WTI			Basrah Heavy			\$/bl		
China	270kt	-	Asia-Pacific	270kt	2.03	Bonny Light		
China (STS)	270kt	-	northeast Asia	130kt	4.12	China	260kt	3.17
na	270kt	-	Europe	280kt	1.59	east coast India	260kt	2.54
na	270kt	-	Mediterranean	140kt	1.69	east coast India	130kt	4.34
na	270kt	-	Singapore	270kt	1.37	UKCM	130kt	2.66
China	130kt	-	southeast Asia	130kt	2.63	UKCM futures, Sep 25	130kt	2.56
west Africa	270kt	-	US Gulf coast	280kt	1.79	UKCM futures, Oct 25	130kt	2.68
east coast Canada	70kt	-	US West coast	280kt	2.96	UKCM futures, Nov 25	130kt	2.64
Europe	145kt	-	west coast India	270kt	1.02	west coast India	260kt	2.38
Med	90kt	-	west coast India	130kt	1.50	west coast India	130kt	4.18
Med	70kt	-	west coast India	80kt	1.70	Cabinda		
Rotterdam	270kt	-	Basrah Medium			China	260kt	3.16
Singapore	270kt	-	Asia-Pacific	270kt	1.97	east coast India	260kt	2.53
South Korea/Japan	270kt	-	Asia-Pacific futures, Sep 25	270kt	2.10	east coast India	130kt	4.32
UKC	90kt	-	Asia-Pacific futures, Oct 25	270kt	2.27	UKCM	130kt	2.64
na	90kt	-	Asia-Pacific futures, Nov 25	270kt	2.35	west coast India	260kt	2.37
na	90kt	-	northeast Asia	130kt	3.99	west coast India	130kt	4.16
na	90kt	-	Europe	280kt	1.54	Dalia		
UKC	70kt	-	Mediterranean	140kt	1.64	China	260kt	3.35
na	70kt	-	Singapore	270kt	1.33	east coast India	260kt	2.68
na	70kt	-	southeast Asia	130kt	2.55	east coast India	130kt	4.57
na	70kt	-	US Gulf coast	280kt	1.74	UKCM	130kt	2.80
west coast India	270kt	-	US West coast	280kt	2.87	US Gulf coast	260kt	2.11
			west coast India	270kt	0.99	US Gulf coast	130kt	3.15
			west coast India	130kt	1.45	west coast India	260kt	2.51
			west coast India	80kt	1.65	west coast India	130kt	4.41

CRUDE-SPECIFIC FREIGHT

West Africa (continued)		
Delivery to	Size	\$/bl
Djeno		
China	260kt	3.29
east coast India	260kt	2.63
east coast India	130kt	4.49
UKCM	130kt	2.75
west coast India	260kt	2.47
west coast India	130kt	4.33
Egina		
China	260kt	3.27
east coast India	260kt	2.62
east coast India	130kt	4.47
UKCM	130kt	2.74
west coast India	260kt	2.45
west coast India	130kt	4.30
Escravos		
China	260kt	3.17
east coast India	260kt	2.54
east coast India	130kt	4.33
UKCM	130kt	2.66
west coast India	260kt	2.38
west coast India	130kt	4.18
Forcados		
China	260kt	3.17
east coast India	260kt	2.54
east coast India	130kt	4.34
UKCM	130kt	2.66
west coast India	260kt	2.38
west coast India	130kt	4.18
Girassol		
China	260kt	3.21
east coast India	260kt	2.57
east coast India	130kt	4.39
UKCM	130kt	2.69
west coast India	260kt	2.41
west coast India	130kt	4.23
Qua Iboe		
China	260kt	3.07
east coast India	260kt	2.46
east coast India	130kt	4.20
UKCM	130kt	2.57
US Gulf coast	260kt	1.94
US Gulf coast	130kt	2.89
west coast India	260kt	2.30
west coast India	130kt	4.04

Latin America		
Delivery to	Size	\$/bl
Castilla		
China	270kt	-
Panama	130kt	-
US Gulf Coast	130kt	-
US Gulf Coast	70kt	-
US Gulf Coast	50kt	-
west coast India	270kt	-
Isthmus		
US Gulf Coast	70kt	-
US Gulf Coast	50kt	-
Liza		
UKC	145kt	-

Latin America (continued)		
Delivery to	Size	\$/bl
Maya		
US Gulf Coast	70kt	-
US Gulf Coast	50kt	-
Medanito		
US west coast	65kt	-
US Atlantic coast	65kt	-
Napo		
Houston	50kt	-
Los Angeles	100kt	-
Oriente		
Houston	50kt	-
Los Angeles	100kt	-
US west coast	100kt	-
US west coast	50kt	-
Payara Gold		
UKC	145kt	-
Tupi		
China	260kt	-
UKC	260kt	-
UKC	130kt	-
US west coast	260kt	-
Unity Gold		
UKC	145kt	-
Vasconia		
Panama	145kt	-
US west coast	130kt	-

North Sea, Baltic, Barrents		
Delivery to	Size	\$/bl
Ekofisk		
east Asia	270kt	3.62
Mediterranean	80kt	2.92
UKC	80kt	1.42
US Atlantic coast	80kt	1.98
Forties		
east Asia	270kt	3.55
Mediterranean	80kt	2.87
UKC	80kt	1.39
US Atlantic coast	80kt	1.94
Johan Sverdrup		
east Asia	270kt	3.85
Mediterranean	80kt	3.11
UKC	80kt	1.51
US Atlantic coast	80kt	2.11
US Gulf coast	80kt	2.27
Urals		
West coast India	100kt	9.61
North China	100kt	12.39
Mediterranean	100kt	-
UKC	100kt	-
Urals (Baseline)		
West coast India	100kt	5.13
North China	100kt	6.76
Varandey		
West coast India	100kt	7.37
North China	100kt	9.27
Varandey (Baseline)		
West coast India	100kt	7.24
North China	100kt	9.49

Asia-Pacific		
Delivery to	Size	\$/bl
ESPO		
Chiba	100kt	2.43
north China	100kt	2.77
Singapore	100kt	4.30
Yeosu	100kt	3.11

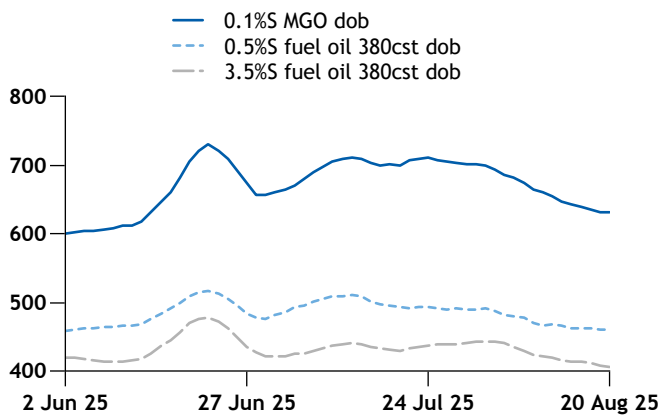
Mediterranean		
Delivery to	Size	\$/bl
Arab Light (Sidi K)		
Mediterranean	80kt	1.49
UKC	80kt	2.46
BTC		
east Asia	130kt	5.38
Mediterranean	130kt	1.18
Mediterranean	80kt	1.44
UKC	80kt	2.39
Es Sider		
east Asia	130kt	5.47
Mediterranean	80kt	1.47
UKC	80kt	2.43
US Gulf coast	130kt	2.15
US Gulf coast	80kt	2.54
Saharan		
east Asia	130kt	5.21
Mediterranean	130kt	1.14
Mediterranean	80kt	1.40
UKC	80kt	2.32
US Gulf coast	130kt	2.05
US Gulf coast	80kt	2.42

Black Sea		
Delivery to	Size	\$/bl
Azeri Light (Supsa)		
Mediterranean	80kt	2.34
UKC	80kt	3.62
CPC		
East Asia	130kt	5.15
Mediterranean	130kt	2.12
Mediterranean	80kt	2.20
UKC	80kt	3.39
US Gulf Coast	130kt	-
Kebco		
Mediterranean	140kt	1.95
Urals		
West coast India	80kt	10.73
North China	80kt	14.04
West coast India	140kt	6.98
North China	140kt	8.97
East Asia	130kt	-
Mediterranean	140kt	-
Mediterranean	80kt	-
UKC	80kt	-
US Gulf Coast	130kt	-
Urals (Baseline)		
West coast India	80kt	4.61
North China	80kt	6.66
West coast India	140kt	5.13
North China	140kt	7.63

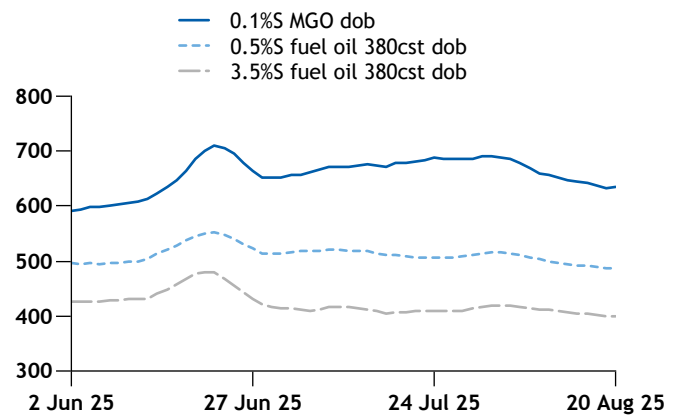
BUNKERS

Conventional

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

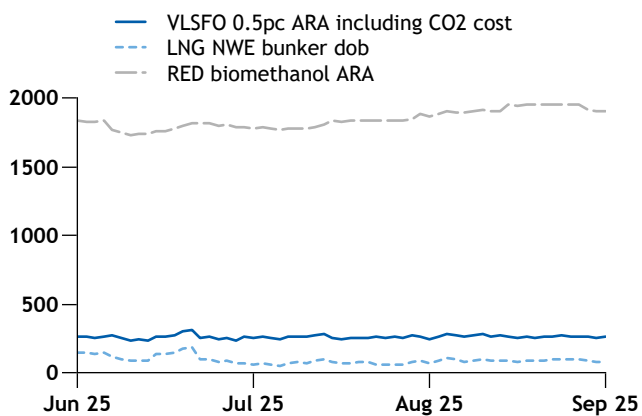


Singapore bunker prices (0.5%S, 3.5%S, MGO) \$/t

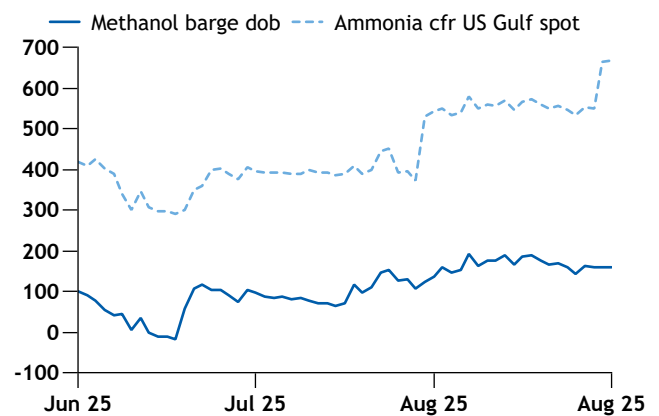


Alternative

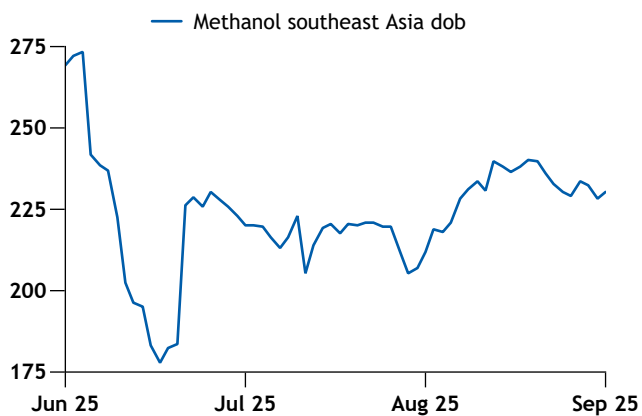
Rotterdam - LNG, others as premiums to VLSFO \$/t



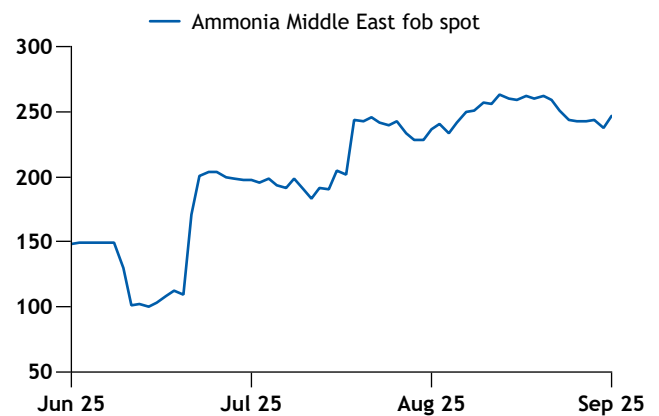
USGC - Methanol, ammonia as premiums to VLSFO \$/t



Singapore - Methanol premium to VLSFO \$/t



Middle East - Ammonia premium to VLSFO \$/t



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

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Iraq's Somo stops crude sales to India's Nayara

Iraq has stopped crude sales to Indian refiner Nayara Energy because of EU sanctions, a source at Iraqi state-owned oil marketer Somo told *Argus*.

Nayara, which is 49pc owned by Russian state-controlled Rosneft, was sanctioned by the EU in July.

After Russia, Iraq is the largest supplier to Nayara's 400,000 b/d Vadinar refinery. Combined deliveries of Iraqi Basrah Medium and Basrah Heavy grades to Vadinar averaged 179,000 b/d in the first eight months of this year, according to data from oil analytics firm Vortexa.

The most recent cargo of Basrah crude to load for Vadinar was on the very large crude carrier (VLCC) *New Andros*, which left the Basrah Oil Terminal on 23 August and is due to arrive at the Indian port this week, according to data from Vortexa and Kpler.

Vortexa suggests around 3mn bl of Iraqi crude may still load for Vadinar in September, probably sales made in August when [Somo released its September formula prices](#). Kpler suggests 6mn bl of Basrah crude could load for Vadinar this month.

By Kuganiga Kuganeswaran

Yemen's Houthis claim attack on Israeli tanker

Yemen's Houthi militant group said on Monday it had targeted an Israeli-owned tanker with a ballistic missile in the northern Red Sea.

The Houthis claim the operation resulted in "a direct hit" on the *Scarlet Ray*, a Liberia-flagged vessel, describing it as part of their effort "to affirm the continued ban on Israeli maritime traffic in the Red and Arabian Seas".

The UK Maritime Trade Operations (UKMTO) reported on Sunday that it had received notice of an incident 40 nautical miles southwest of Yanbu in Saudi Arabia.

"A Master reported to UKMTO that they witnessed a splash in close proximity to their vessel from an unknown projectile and heard a loud bang," the agency said. "All crew are safe and the vessel continues on its voyage," it added.

The Houthis began targeting commercial shipping in the Red Sea in November 2023, framing the campaign as an act of solidarity with Palestinians against the backdrop of Israel's war with Hamas in Gaza.

In January, the group announced a suspension of hostilities against Red Sea shipping after reaching a ceasefire deal with the US – though they made exceptions for Israeli-owned or Israeli-flagged vessels. By late July, the Iran-aligned militants vowed to resume attacks on shipping companies that do business with Israeli ports, regardless of nationality.

Israel has retaliated in recent months with strikes on

Yemeni energy infrastructure, ports and other Houthi-linked targets. On 28 August, it carried out an airstrike in the Yemeni capital Sanaa, killing several senior Houthi officials, including Houthi government prime minister Ahmed Ghalib Al-Rahwi and a number of ministers. They were attending a workshop at the time, according to Houthi-run Al Masirah TV.

The Israel Defense Forces (IDF) said it had "precisely struck" a Houthi military target in Sanaa, following the launch of unmanned aerial vehicles from Yemen towards Israel.

Following the strike, Mohammed Ahmed Muftah, first deputy prime minister, was appointed acting prime minister, the Houthi-run Saba news agency reported.

By Bachar Halabi

N Sea forward chains concentrate in late Aug

Seven cargoes of North Sea benchmark grades ran in chains for cross-month September/October, which could cause a short-lived pressure on Dated.

Five cargoes of US light sweet WTI and one each of Forties and Ekofisk ran last month in North Sea forward chains – a mechanism used to settle forward positions with physical cargoes of one of the six benchmark grades.

All shipments are due to load – or arrive, in case of WTI – between 26 September and 2 October. A cargo has to enter the chains no later than one month before it is due. A concentration of cargoes towards the end of the month was the result of a backwardation in the North Sea crude market, when prompt dates are valued at premiums to those further ahead. This discourages companies from putting any shipments in chains early in the month, especially after WTI's inclusion into the Dated basket removed limitations on what cargoes sellers can use. WTI has no official loading programme, unlike local grades.

Trading firm Mercuria has kept five cargoes from chains in August – four WTI shipments and Ekofisk. Chinese Unipet has kept one cargo of WTI. And Phillips 66 has kept the cargo of Forties.

Mercuria and Unipet have no refining capacity in Europe. Traders said that Mercuria is likely to try to sell the five cargoes locally to European refiners or in the afternoon trading window. Unipet could also resell the WTI cargo, or re-negotiate the terms from cif Rotterdam to a fob basis, and co-load the shipment onto a larger vessel and take east.

Phillips 66 runs the 221,000 b/d Killingholme refinery in the UK and has a stake in the 320,000 b/d Karlsruhe plant in Germany, but Vortexa tracking data suggest that neither of the two has taken Forties in the past 12 months.

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Should Mercuria, Unipet and Phillips 66 try to sell the cargoes they kept from chains in the afternoon trading window, multiple offers of prompt supplies could pressure differentials – and weigh on Dated as a result. This happened in June, when five out of six cargoes entered chains on the penultimate session of the month, and in the second week of July, the companies that kept cargoes from chains sold four shipments with very similar delivery dates in the window. As sellers were cutting offers to attract a buyer, Dated was up to 62¢/bl cheaper than 'old' Dated, based on the five local benchmark grades.

In the last session of August, when the October Ice Brent futures expired, at least 13 October cargoes reached physical expiry. Trading firm Vitol bought 10 of those, Petrobras – three. But backwardation eased in late August, with the front-week contract for difference (CFD) averaging just at a 20¢/bl premium to the sixth-week CFD in the final week of August, compared to \$1.30/bl in the first half of the month, and \$1.60/bl in July. Should the structure of the North Sea market remain relatively flat, September could make the first in many months with a more even distribution of cargoes in chains.

By Lina Bulyk

Brazil diesel importers look for alternatives

A reduction in the volume of unsanctioned diesel departing from the ports of Primorsk and Vysotsk kept Russian and non-Russian cargo prices at similar levels during the week ended 30 August, leading some Brazilian importers to look for alternative sources and others to slow the pace of negotiations.

It is no longer just large distributors approaching US Gulf Coast refiners. Smaller Brazilian companies have also been looking for better price and delivery opportunities in the US in recent weeks. Some regional participants, looking to remain in the import market by leveraging their own recently-established structures, have reported a rush to find alternatives to fill the gap left by a shortage in Russian supply.

Flows of Russian diesel to Brazil have decreased recently because of maintenance at domestic refineries and increased demand from Turkey. In addition, drone attacks have interrupted activities in at least five refineries in Russia.

Importers expect Russian differentials to eventually regain a competitive edge compared to the US product, but continue to search intensely for alternatives until that happens.

The US has capitalized on limited Russian supplies to reclaim its lead supplier position, which it held for years prior to the Russia-Ukraine conflict. Around 58pc of the nearly

1mn m³ of diesel expected to arrive at Brazilian ports in the next 15 days originates from the US Gulf Coast.

A recent increase in freight costs for the route threatens to crimp US flows to Brazil before they establish a deeper groove. Rising rates are the result of a recent increase in demand for liquid fuel from Latin American importers, including buyers from Brazil.

The increase in US freight costs has led major distributors to resume acquisitions of cargoes from India and the Persian Gulf. Most operations for such product involves long-range ships, which are expected to start arriving in September. The new route has also attracted the interest of regional operators, despite tanking challenges.

During the week, volatile freight rates and different delivery windows quoted by traders contributed to the wide range of offers for light fuel imports reported by market participants.

Offers for S10 diesel cargoes from Russia for delivery to north and northeast ports on a dap Brazil basis ranged between 7-9¢/USG below October Nymex. Discounts for the south and southeast ranged from 5-7¢/USG.

Offers from origins other than Russia ranged from discounts of 5-6.5¢/USG for deliveries to the north and northeast. Differentials in the south and southeast ranged from 2-4¢/USG below benchmark contracts.

Offers for unblended gasoline on a dap Brazil basis ranged from 25-28¢/USG below RBOB futures contracts maturing in October for the north and northeast. Differentials in the south and southeast ranged from a discount of 24-27¢/USG.

Brazil's crude production hits record in July

Brazil's July crude output increased by 22pc from the same month a year prior, reaching a record 2.95mn b/d, hydrocarbon regulator ANP data show.

Production increased by 5pc from June. Total natural gas and crude production also tapped an all-time high, reaching 5.16mn b/d of oil equivalent, a 23pc hike from a year before.

Crude production came from 6,601 wells, 568 of which were offshore – which accounted for 97.7pc of all oil output – and 6,033 onshore.

Offshore pre-salt fields produced 3.14mn b/d of oil, up by 24pc from 2.55mn b/d in the same month a year prior. The region represented 79.1pc of Brazil's total crude output, up from 78.5pc in 2024.

Brazil is set to hold [an unpurchased pre-salt blocks auction](#) in December. Several companies [are still committed to the area](#) despite its reserves dwindling.

The Tupi field in the pre-salt Santos basin remained as the largest crude producer in July, with almost 800,000 b/d,

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up from 731,920 b/d in the same month a year prior. The *Guanabara* floating, production, storage and offloading unit in the Mero field, also in Santos, also continued to be the largest producing platform at around 184,380 b/d of crude.

Fields operated by state-controlled Petrobras alone or in a consortium accounted for 89.8pc of total production, slightly up from 89.2pc a year before.

By Maria Frazatto

Widespread repairs under way at refineries

Unscheduled maintenance shutdowns at Russian refineries after recent drone strikes are undermining product shipments from several plants, traders say.

At Lukoil's 290,000 b/d Volgograd refinery, repairs to crude (CDU) and secondary units are continuing. Work on one CDU began in late July and may run until late September. Work on coking, hydrotreatment and hydrocracking units, following drone attacks at Volgograd on 19 and 14 August, should finish mid-month.

A fire at Novatek's Baltic Ust-Luga complex, after a 24 August drone strike, damaged two primary units at its 7mn t/yr condensate fractionation plant. Runs could drop by two-thirds while repairs are carried out – one unit could be off line until late November and there is no timeline for restarting the second. Novatek will ship refined products from storage and may export condensate from Ust-Luga until repairs are completed. Around 120,000t of naphtha was shipped from the Novatek terminal on 26 August, data from trade analytics platform Kpler show.

A fire at the 100,000 b/d Novoshakhtinsk refinery in southern Russia that started on 21 August took almost six days to extinguish – a damage assessment is under way. Novoshakhtinsk was already shut down for "technical reasons" in July-August, market participants say.

The extent of damage to Fortinvest's 120,000 b/d Afipsky refinery, following a drone strike and fire on 28 August, remains unclear. A 3.6mn t/yr CDU at Afipsky was shut down for repairs on 7 August after an earlier attack, traders say. And there was a fire at Fortinvest's neighbouring 62,000 b/d Krasnodar refinery on 30 August after another drone attack.

Rosneft restarted a CDU at its 340,000 b/d Ryazan refinery in mid-August, about two weeks earlier than planned. Other Ryazan units, including a catalytic cracker, catalytic reformer and hydrotreater, may restart in early September, traders say. Ryazan was hit by a drone attack on 2 August.

Unscheduled repairs to a 6.9mn t/yr CDU at Rosneft's 190,000 b/d Novokuibyshev plant, following a drone strike in early August, may take until the end of this month. At Rosneft's 200,000 b/d Syzran refinery, hit by a drone strike

in mid-August, repairs to a CDU and secondary units were scheduled for completion by the end of August, but there is no confirmation that this work has finished.

Unplanned maintenance on the 3mn t/yr CDU at Gazprom's Astrakhan gas processing plant was completed in mid-August and secondary units may restart in early September, traders say. A fire in February was caused by a drone attack.

Some progress, some delays

Scheduled maintenance at some large Russian refineries was completed in August and is continuing into September at others. But Tatneft may postpone planned maintenance at its 341,000 b/d Taneko plant, market participants say – work was scheduled on a CDU, coker and gasoline hydrotreater this month.

The maintenance shutdown of the 3.1mn t/yr hydrocracker at Surgutneftegaz's 350,000 b/d Kirishi refinery since late July should finish in mid-September. But the completion of work on the heavy residue complex at the 160,000 b/d Taif refinery in Nizhnekamsk, which started in late June, may be delayed until the end of this month from an early September target.

Rosneft completed planned maintenance at 140,000 b/d Kuibyshev on 20-30 August – work began in early July. Maintenance on key units at Rosneft's 268,000 b/d Angarsk refinery is scheduled from September until mid-October. Gazprom plans 17-20 days of maintenance at 254,000 b/d Salavat – on a CDU, catalytic cracker and diesel hydrotreater – from early September. And Neftekhimservis plans a full month-long shutdown of the 60,000 b/d Yaisky refinery in September.

China's Zhenghe refinery to restart after acquisition

Chinese private-sector refiner Shangdong Qicheng has bought the 100,000 b/d Zhenghe refinery, which was owned by China's state-controlled Sinochem. Qicheng aims to restart the refinery in September.

Qicheng finalised the purchase of the Zhenghe refinery for around Yn2.49bn (\$349mn), the auction results announced on 1 September show. This is slightly below the originally listed price of Yn2.6bn. The private-sector refiner has sent its employees to Zhenghe refinery to take over and prepare for the restart, after the auction closed on 29 August, market participants said. Qicheng has also recently enquired for unsanctioned crude for Zhenghe refinery's restart, market participants added. The Zhenghe refinery has been processing refunds to its customers.

The Zhenghe refinery recently received around a 1.5mn

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t of crude import quota for the rest of the year. It will likely receive a crude import quota of 60,000 b/d for 2026.

Other refineries

Sinochem's 120,000 b/d Changyi refinery and 140,000 b/d Huaxing refinery in Shandong [shut in 2024](#) because of debt issues and weak refining margins. Changyi and Huaxing refinery received 2.5mn t and 2mn t of crude import quotas, respectively, for 2025. But no official details were released.

The Changyi refinery resumed operations [in June](#), after independent refiner Hongrun bought the refinery [in March](#).

The Huaxing refinery has been listed for auction, which will close on 5 September. Chinese refiner Qirun is likely to bid for the Huaxing refinery.

Sinochem, which operated the Huaxing, Zhenghe and Changyi refineries in Shandong, received a quota of 342,000 b/d (17.12mn t or 125mn bl) for 2025 – same with 2024. But Sinochem has not transferred its import quotas because of unfinished paperwork. This has caused the three plants to fail to shift from Mideast Gulf and Atlantic Basin crude to sanctioned crude. But they will likely be able to buy sanctioned crude next year.

The Changyi refinery was granted quotas to buy domestic offshore crude to sustain runs this year, as the local government pushed for a restart. It also secured around 3mn bl of Brazilian and 1.1mn bl of Canadian TMX crude, but to be delivered only in November, market participants said.

Qicheng also runs its Dongying-based 70,000 b/d plant in Shandong and acquired the 64,000 b/d Fengli plant in Henan province. The Fengli refinery runs on imported crude, including Russian ESPO Blend, market participants said. The Zhenghe refinery is expected to produce and sell finished products to the domestic market, similar to the Fengli refinery.

The Changyi refinery now supplies semi-finished products to Hongrun, an official of the local refinery said.

Permian deal to bring new life to shale M&A

US shale acquisitions might finally be showing signs of revival after a slide in crude prices kept dealmakers on the sidelines earlier this year.

Crescent Energy last week snapped up Vital Energy in an all-stock takeover worth \$3.1bn, including debt, to gain a foothold in the prolific Permian basin of west Texas and southeast New Mexico, creating a top-10 independent producer. The deal adds to Crescent's core positions in the Eagle Ford and Uinta plays.

Mergers and acquisitions (M&A) have been on a [downward trajectory](#) this year with [President Donald Trump's trade wars and volatility in commodity and equity markets](#) resulting in a dwindling number of transactions. The combined value of US upstream M&A in January-June was

\$30.5bn, down by 60pc from a year earlier, according to consultancy Enverus.

Crescent's acquisition could reignite appetite for combinations between publicly traded companies, at a time when private equity firms are looking to recharge their portfolios by picking up unwanted assets from recent acquirers. That by itself could keep transactions ticking over for some time. The wave of oil and gas deals that washed through the sector in 2023 has resulted in huge swathes of the shale patch ending up in the hands of the biggest operators. Future deals will probably be smaller in size, like the Crescent purchase, and some buyers may opt to look to other basins as the Permian becomes increasingly congested.

A notable feature of the Crescent deal is the buyer's plan to sharply slow activity at Vital's Permian assets, sticking with the playbook of past transactions. Crescent aims to reduce the four rigs Vital has been running to one or two upon close, which is expected by the end of the year. "We're going to maximise cash flow and returns," Crescent chief executive David Rockecharlie says.

Adverse conditions

The all-stock nature of the deal also mirrors the past model of public tie-ups. But the 20pc premium to Vital's settlement price on the day before the deal was announced is higher than the 12pc average seen earlier in the M&A cycle, according to Enverus, reflecting in part the depressed valuations of some small and mid-sized firms and what is needed to encourage management teams and boards to agree to sell up in the current climate.

While the Crescent acquisition could trigger a new phase of dealmaking, prolonged weakness in commodity markets could still act as a deterrent. US government agency the EIA has recently [revised down](#) its oil price forecasts for this year and next on account of an expected increase in global inventories and supplies. "We believe widespread public-to-public deal activity will take time to materialise," analysts at Roth Capital Partners say.

Crescent has set out plans to divest \$1bn in non-core assets in the wake of its latest deal. The combined company will have output of almost 400,000 b/d of oil equivalent (boe/d), and more than a decade of high-quality inventory. Annual cost savings could amount to as much as \$100mn with further efficiencies. "This transaction provides a scaled foothold in the Permian, where we see significant opportunity for future growth," Rockecharlie adds.

Crescent may not yet be done with dealmaking and could consider further consolidation in the top-performing US basin. "While high-quality private targets have been substantially depleted in both the Midland and Delaware basins, there are still a number of notable private operators holding lower-quality Permian assets particularly in the southern

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portion of the Midland basin,” Enverus principal analyst Andrew Dittmar says. “That is likely to be a key focus area for Crescent, with that tier of asset quality fitting its business and acquisition model.”

By Stephen Cunningham

Angola inaugurates Cabinda refinery

Angola's 30,000 b/d Cabinda refinery has begun a commissioning process, with commercial operations likely to begin in November.

The refinery, a 90:10 joint venture between UK-based Gemcorp and state-owned Sonangol, has been **much delayed**.

"Fuel production and sales will start in around three months, once quality standards have been validated," Gemcorp told *Argus* today. A first phase will produce diesel, jet fuel, heavy fuel oil and naphtha, Gemcorp said, with gasoline production part of a second phase.

Basic engineering works and technology licensing for the second phase, which is planned to raise capacity to 60,000 b/d, have started, Gemcorp said. Downstream regulator IRDP deputy director-general Antonio Feijo said a 2028 start for the second phase is likely. Gemcorp told *Argus* it does not have a completion date for the second phase.

Feijo said in August that Cabinda's first phase is projected to cut imports by about 12pc. Angolan demand for refined products was 943,000t in the second quarter, according to government data, with 64pc sourced from imports, 34.5pc from Sonangol's 65,000 b/d Luanda refinery and 1.5pc from the Chevron-operated Cabgoc topping plant. Diesel held a 60pc share of Angolan demand for refined products in the second quarter, and gasoline held a 25pc share.

Gemcorp said today that Sonangol will supply the Cabinda refinery with Cabinda grade crude, and the plant can take two other grades whose specifications are close to that of Cabinda.

Feijo previously said IRDP will ensure the refinery's products meet the Afri-3 quality standards prescribed under Angolan law. These limit sulphur content to 300ppm and 500ppm for gasoline and diesel, respectively. When gasoline output begins the standards will be tightened to Afri-5, which limit sulphur content to 50ppm for gasoline and diesel, Feijo said.

By Adebisi Olusolape and George Maher-Bonnett

Newbuilding vessel market slumps in 2025

Bulker contracting led the newbuilding market in the six weeks to 22 August, with 34 orders placed, followed by 28 tanker orders.

Bulk carrier orders comprised 16 Newcastlemax, four Kamsarmax, eight Supramax and six Handysize vessels. But

overall bulker contracting has slumped across all sizes this year, with just 134 orders placed – down sharply from 625 in 2024.

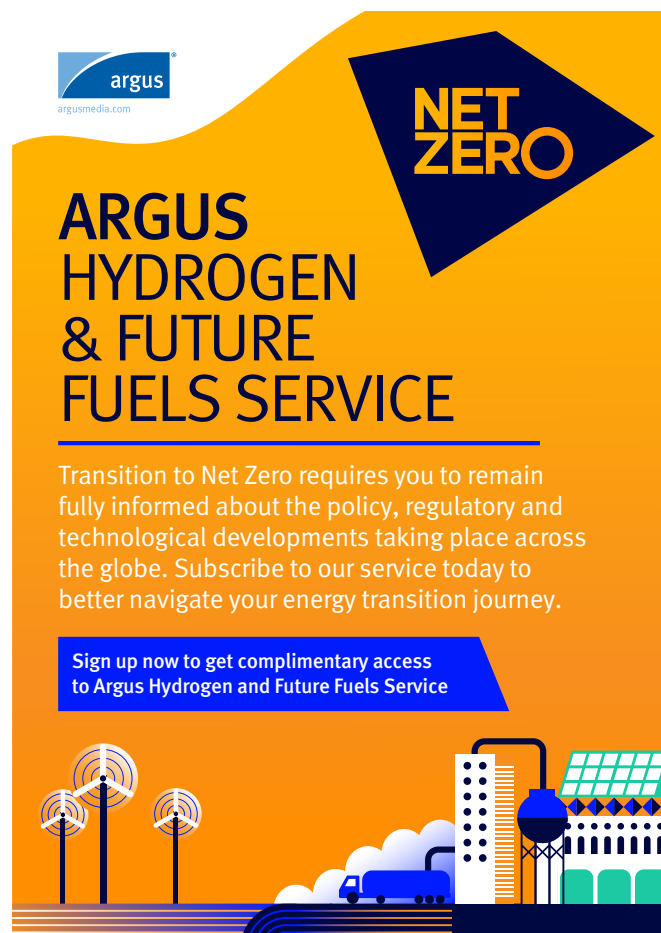
Shipowners have largely refrained from ordering large vessels in 2025. Kamsarmax orders have totalled just 19 so far this year, compared with 175 in 2024, according to broker Allied Shipping. Capesize and very large ore carrier (VLOC) orders have also dropped by two-thirds, falling to 24 from 91.

Tanker newbuilding activity has also cooled, with 221 orders placed in 2025, down from 774 last year. Small and Medium Range (MR) tankers remained the most popular classes in both years, while demand for ships larger than Long Range 1 (LR1) has been significantly lower.

The global tanker fleet is ageing fastest in the smaller segments. There are 784 small tankers and 481 MRs aged 20-24 years, followed by 212 LR2s in the same age bracket.

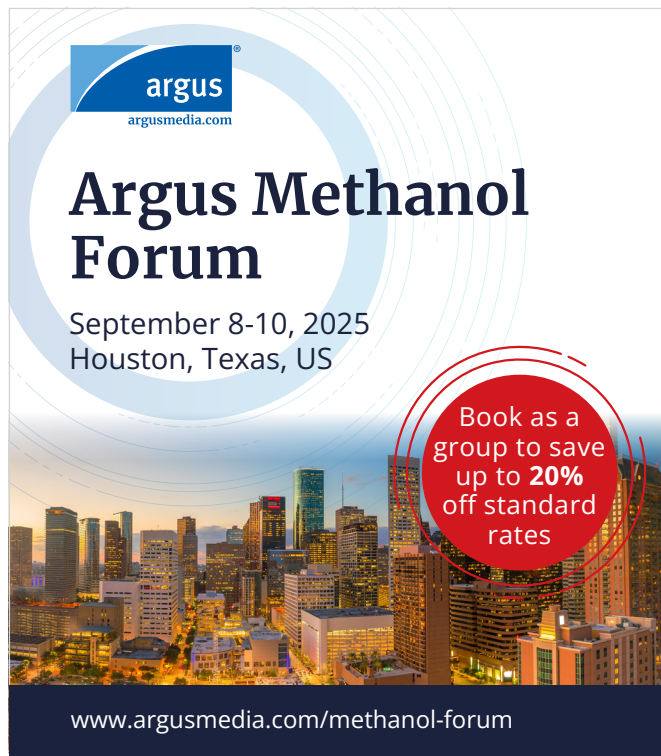
In the six weeks to 22 August, the 28 tanker orders included 10 very large crude carriers (VLCCs), eight Suezmax, eight Aframax/Long Range 2 and two MR vessels.

By Erika Tsirikou



The advertisement features a bright orange background. At the top left is the Argus logo with the website argusmedia.com. To its right is a dark blue diamond shape containing the words 'NET ZERO' in large, bold, yellow capital letters. Below this, the main title 'ARGUS HYDROGEN & FUTURE FUELS SERVICE' is written in large, bold, dark blue capital letters. Underneath the title, a paragraph in white text reads: 'Transition to Net Zero requires you to remain fully informed about the policy, regulatory and technological developments taking place across the globe. Subscribe to our service today to better navigate your energy transition journey.' Below this text is a dark blue button with white text that says: 'Sign up now to get complimentary access to Argus Hydrogen and Future Fuels Service'. At the bottom of the graphic is a stylized illustration of a green landscape with three wind turbines, a blue truck, and industrial buildings with smokestacks.

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