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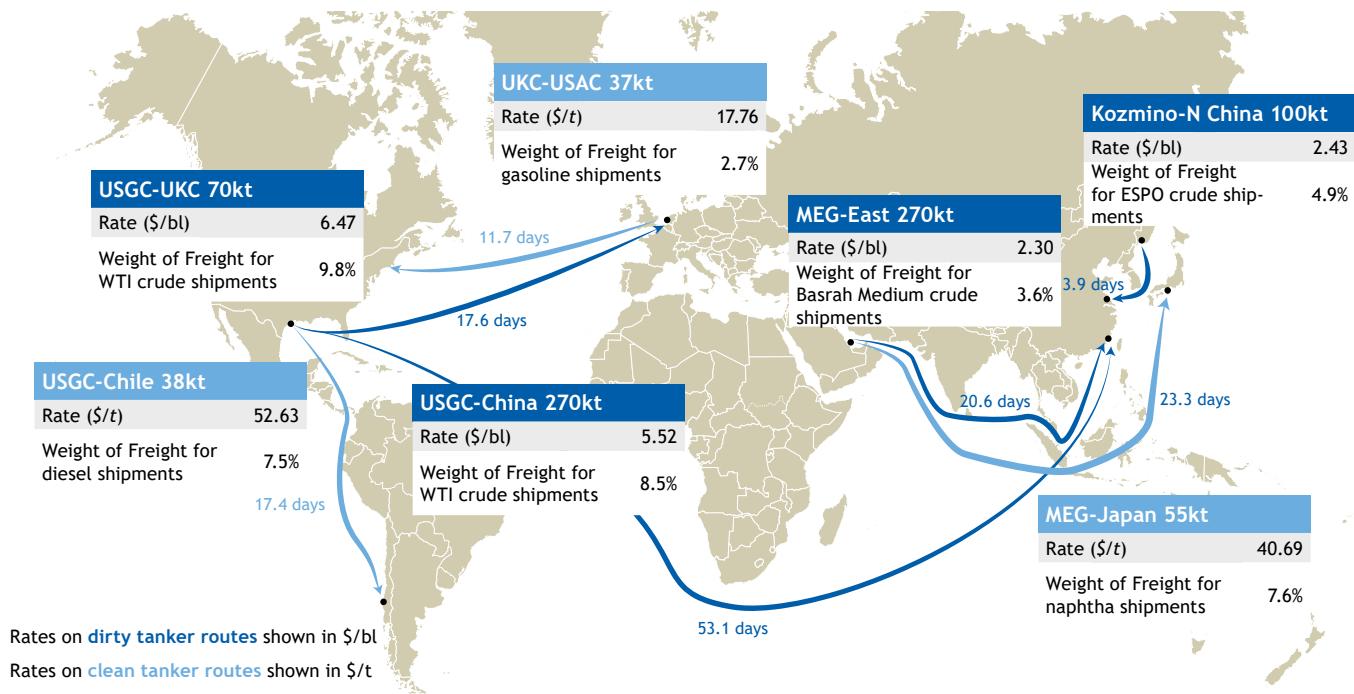
- Med set with ample medium crude in 2026
- Nigeria's Bonny Light crude exports to rise
- India's crude throughput rises marginally
- Nigeria raises Jan crude prices for most grades
- US CB&I to buy UK Petrofac's EPC business
- Sovcomflot receives second Arc7 LNG carrier

## KEY PRICES

Tanker rates						
Route	Size '000t	Rate	±	\$/t	TCE (non-scrubber) \$/day	
<b>Very large crude carriers (VLCCs)</b>						
Mideast Gulf-East	270	70.00	-4.00	16.39	53,687	
West Africa-China	260	75.00	-5.00	26.62	57,607	
USGC-China	270	11,500,000	-100,000	42.59	67,614	
Suezmax						
Mideast Gulf-north-east Asia	130	140.00	nc	34.62	63,342	
West Africa-India	130	5,825,000	nc	44.81	-	
Aframax						
Kozmino-N China*	100	1,900,000	+100,000	19.00	101,237	
Primorsk-WC India*	100	8,150,000	-225,000	81.500	-	
USGC-UKC	70	227.50	nc	49.91	55,100	
<b>Long range (LR) tankers</b>						
Mideast Gulf-Japan	75	150.00	nc	36.44	32,812	
Mideast Gulf-S Korea	55	172.50	nc	39.02	-	
USGC-N Brazil	60	-	-	33.80	-	
<b>Medium range (MR) tankers</b>						
UKC-USAC	37	105.00	nc	17.76	5,729	
USGC-Pozos	38	575,000	nc	15.13	11,324	
USGC-Chile	38	2,000,000	-100,000	52.63	12,675	
South Korea-Singapore	35	740,000	nc	21.14	26,623	

\* assessed weekly

## WEIGHT OF FREIGHT



## DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

## VLCC rates step down again

VLCC rates moved lower again as a chartering lull last week led to a rapidly rising available fleet and growing pressure on the market. Black Sea Suezmax and Aframax rates held steady.

## Mideast Gulf to China moves lower

VLCC rates moved lower on Wednesday, as a period of inactivity led more ships to return to the Mideast Gulf market, which pressured owners' offers.

Low chartering activity is typical this time of year when many participants have stepped back from the market.

The Mideast Gulf to China route moved down to WS70 from WS74 the previous day, which matched a previous low set on 6 October.

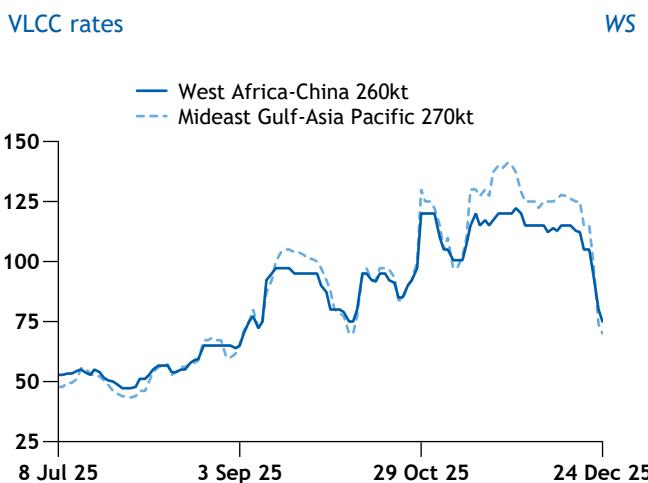
Buyers of light sour crude in Asia-Pacific also face a lack of alternatives to Abu Dhabi's Murban crude, as exports of competing CPC Blend crude remain below capacity. Drone activity on 29 November led the Caspian Pipeline Consortium (CPC) terminal on Russia's Black Sea coast to rely only on one single-point mooring (SPM), rather than the two normally used for exports. Market participants do not expect a second SPM to come online until the end of December.

Spot trading activity for February-loading Mideast Gulf cargoes was otherwise muted, as most refiners in Asia-Pacific have already secured most of their crude requirements, market participants said.

## India-bound Suezmax rate up

The India-bound freight rate for a Suezmax vessel from the Mideast Gulf increased on Wednesday as charterers' demand on that route picked up.

The Suezmax freight rate from the Mideast Gulf to India rose by WS5 to WS147.5. The rates to southeast Asia and northeast Asia were stable at WS142.5 and WS140, respectively.



Dirty tanker rates - Europe, Middle East, Africa				
Route	Size .000t	Rate	±	\$/t
<b>Middle East</b>				
Mideast Gulf-UKC/Med	280	48.00	-7.00	15.10
Mideast Gulf-USGC	280	50.00	nc	18.80
Mideast Gulf-USWC	280	57.00	-3.00	23.32
Mideast Gulf-East	270	70.00	-4.00	16.39
Mideast Gulf-Singapore	270	71.00	-4.00	11.05
Mideast Gulf-west coast India	270	95.00	-5.00	7.91
Mideast Gulf-Med	140	72.50	nc	14.15
Mideast Gulf-northeast Asia	130	140.00	nc	34.62
Mideast Gulf-southeast Asia	130	142.50	nc	22.02
Mideast Gulf-west coast India	130	147.50	+5.00	11.53
Mideast Gulf-northeast Asia	80	175.00	nc	37.17
Mideast Gulf-southeast Asia	80	177.50	nc	26.70
Mideast Gulf-west coast India	80	187.50	nc	15.17
Red Sea-China	80	197.50	-7.50	50.13
<b>Northern Europe</b>				
North Sea-northeast Asia*	270	10,000,000	-500,000	37.04
Baltic-Med	100	135.00	nc	28.28
Baltic-UKC	100	125.00	nc	14.10
Cross UKC	80	157.50	nc	12.08
UKC-Med	80	152.50	nc	26.47
UKC-US Atlantic coast	80	100.00	nc	17.64
UKC-USGC fuel oil	55	120.00	nc	26.82
ARA-Azores fuel oil	30	220.00	nc	21.98
Baltic-Med fuel oil	30	-	-	-
Baltic-UKC fuel oil	30	-	-	-
<b>Black Sea and Mediterranean</b>				
Black Sea-Med	140	168.75	nc	17.16
Black Sea-UKC	135	170.00	nc	32.06
Black Sea-east Asia*	135	7,200,000	nc	53.33
Black Sea-Med	135	175.00	nc	20.58
Black Sea-Singapore*	135	6,600,000	nc	48.89
Black Sea-west coast India*	135	6,800,000	nc	50.37
Cross Med	135	165.00	nc	12.00
Med/Black Sea-east Asia*	135	6,700,000	nc	49.63
Med-east Asia*	135	6,200,000	nc	45.93
Med-Singapore*	135	5,700,000	nc	42.22
Med-USGC	135	110.00	nc	24.31
Black Sea-Med	80	215.00	nc	25.28
Black Sea-UKC	80	215.00	nc	40.46
Cross Med	80	200.00	nc	16.50
Med-UKC	80	195.00	nc	27.18
Med-USGC	80	100.00	nc	22.95
Med-USGC fuel oil	55	120.00	nc	29.53
Black Sea -Med fuel oil	30	-	-	-
Cross Med fuel oil	30	205.00	nc	15.83
Med to Madeira	30	205.00	nc	23.92
<b>West Africa</b>				
West Africa-China	260	75.00	-5.00	26.62
West Africa-east coast India*	260	5,600,000	-600,000	21.54
West Africa-Singapore	260	76.00	-5.00	21.36
West Africa-USGC	260	77.00	-5.00	16.73
West Africa-west coast India*	260	5,400,000	-600,000	20.77
West Africa-east coast India*	130	5,900,000	nc	45.38
West Africa-India*	130	5,825,000	nc	44.81
West Africa-UKC/Med	130	155.00	nc	28.54
West Africa-USGC	130	150.00	nc	32.60
West Africa-west coast India*	130	5,750,000	nc	44.23
<b>Delays</b>				
Turkish Straits NB		4.0	nc	-
Turkish Straits SB		4.0	nc	-
* \$ lumpsum				

## DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

Saudi Arabia's state-controlled Aramco Trading ATC put the Ulsan Spirit on subjects from the Mideast Gulf to east Asia, loading from 28 December. Indian state-owned refiner Bharat Petroleum put a Suezmax tanker on subjects from Ras Tanura, Saudi Arabia to Cochin, west coast India, loading from 15 January.

Aframax rates from the Mideast Gulf to southeast Asia and northeast Asia were stable at WS177.5 and WS175, respectively. The rate to west coast India held at WS187.5.

Dubai-based ENOC put the Desh Samman on subjects from the Mideast Gulf to Colombo, Sri Lanka, loading from 7 January.

Increased Chinese demand for Mideast Gulf crude could lift eastbound freight rates from the Mideast Gulf in the near term.

Saudi Arabia's state-controlled Saudi Aramco will provide its Chinese customers with more term crude in January, compared with December, likely because of recent price cuts for Saudi crude exports.

Aramco's Chinese customers will collectively receive around 49.5mn bl (1.6mn b/d) of January-loading term crude, market sources said. This will be around 35pc higher from December, when volumes allocated to China reached a seven-month low of 1.18mn b/d.

The increase could be attributed to sharply higher volumes assigned to a major state-owned refiner, as well as a private-sector mega-refiner. The state-owned firm possibly secured more Saudi volumes ahead of the return of some of its refineries from maintenance.

### Black Sea rates hold steady

The Black Sea to the Mediterranean Suezmax route held steady at WS175 after a steady rally this week.

The growing availability of CPC Blend in 2025, following a boost in output at the Tengiz field, has taken market share away from Mideast Gulf supplies. CPC Blend made up nearly 19pc of Mediterranean imports in January-November 2025, data from Vortexa show. This could have accounted for the multi-year high point the Black Sea to the Mediterranean route reached in November.

Mediterranean refiners will probably enjoy another year of ample and competitively priced spot-market crude availability in 2026, allowing them to step away from Mideast Gulf supplies. Mediterranean refiners are not rushing to secure term crude from the Mideast Gulf for 2026, sources told Argus. At least one refiner said it will reduce its annual term contract with Saudi state-controlled Aramco, and no new European buyers have looked to sign contracts with Iraq's state-owned Somo since the restart of the Kirkuk crude stream.

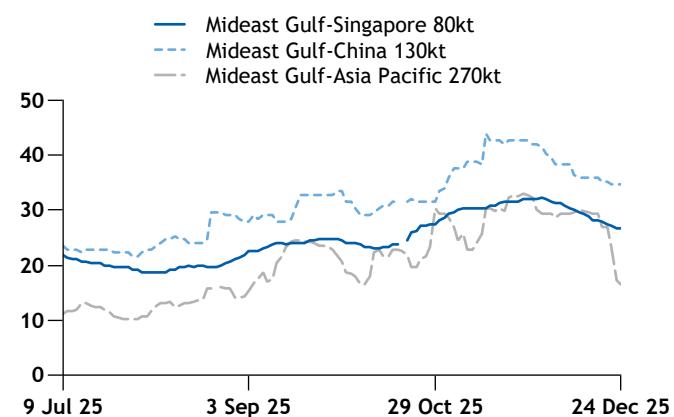
Aframax rates from the Black Sea also held stable after a steady push lower over the last two weeks as chartering activity dried up.

The January CPC loading programme also only contained Suezmax-sized cargoes which could have also pressured rates in the Black Sea and the Mediterranean markets which led more owners to offer for Mediterranean loading cargoes.

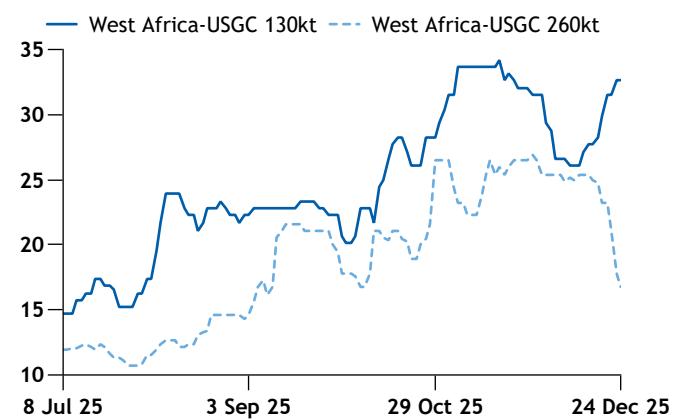
The Black Sea to the Mediterranean route was steady at WS215. The cross-Mediterranean route was also level at WS200.

Exports of medium sweet Es Sider – Libya's largest export grade and a substitute for medium sours – averaged 359,000 b/d in January-November 2025, up more than a third on the year, according to Argus tracking data. Around 75pc of Es Sider loadings went into the Mediterranean.

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



West Africa-US dirty tanker rates \$/t



## DIRTY TANKERS - AMERICAS

### VLCC rates in USGC at two-month lows

Rates in the largest tanker segment in the Americas were flat-to-down ahead of the long Christmas holiday weekend, after last-minute chartering activity failed to offset the pressure from rising available tonnage.

Midsize rates were similarly little moved, mostly flat from the tapering activity ahead of end-of-year festivities.

### VLCC rates flat-to-down in USGC

The VLCC rate to China, a bellwether for the USGC, fell by \$100,000 to \$11.5mn including \$250,000 Corpus Christi load-port fees on Wednesday. The rate for that route was equivalent to \$5.52/bl for WTI and the lowest since 14 October.

Meanwhile, BP put the Nissos Heraclea on subjects for a transatlantic voyage loading out of the USGC from 25 January at \$5mn lumpsum excluding load-port fees, holding the USGC-Rotterdam rate at \$5.25mn including fees. That rate, equivalent to \$2.52/bl for US benchmark crude WTI, was at its lowest since 23 October.

Farther south, the Brazil-China VLCC rate fell by WS6 to WS72, down by WS29 from the start of December and the lowest in nearly four months.

Rates could start to pick up in January after activity begins to strip away rising available tonnage, particularly for Asia-Pacific destinations on the back of fixing ahead of the February Lunar New Year holiday.

### Midsize rates end week flat

Transatlantic Suezmax rates were largely unchanged on Wednesday, as were most transatlantic Aframax rates, after a lull in chartering activity.

Available tonnage across all dirty tanker segments should rise through the next two weeks as the end-of-year holiday activities keep participants away from the market, presenting further opportunity for supply to outstrip demand heading into January. But Asia-Pacific demand will likely begin climbing in January as markets there stock up ahead of the lunar new year holiday lull in market activity to come in February.

Dirty tanker rates - Americas				
Route	Size '000t	Rate	±	\$/t
Caribbean-China*	270	10,650,000	-100,000	39.44
Caribbean-Singapore*	270	9,650,000	-100,000	35.74
Caribbean-WC India*	270	9,650,000	-100,000	35.74
USGC-China*	270	11,500,000	-100,000	42.59
USGC-China (STS)*	270	11,250,000	-100,000	41.67
USGC-Rotterdam*	270	5,250,000	nc	19.44
USGC-Singapore*	270	10,500,000	-100,000	38.89
USGC-South Korea/Japan*	270	11,500,000	-100,000	42.59
USGC-WC India*	270	10,500,000	-100,000	38.89
USGC-west Africa	270	5,500,000	nc	20.37
USWC-China	270	4,075,000	nc	15.09
West coast Panama-China	270	5,825,000	nc	21.57
Brazil-China	260	72.00	-6.00	28.92
Brazil-USWC	260	82.00	-6.00	25.31
Brazil-UKC	260	77.00	-6.00	15.39
Caribbean-UK continent	145	148.00	nc	28.83
USGC-Europe	145	137.50	nc	30.55
Argentina-USWC	130	147.50	nc	-
Brazil-UKC	130	152.50	nc	30.30
Brazil-USGC	130	145.00	nc	28.55
Caribbean-Panama	145	160.50	nc	7.50
Caribbean-USGC	145	155.50	nc	14.83
Guyana-Panama	145	160.50	nc	12.25
Guyana-UKC	145	148.00	nc	24.69
Panama-USWC	130	150.00	nc	18.35
USGC/Caribs-Singapore*	130	7,050,000	nc	54.23
USGC-China*	130	7,450,000	nc	57.31
Argentina-USWC	80	160.00	nc	-
Argentina-USWC	110	-	-	52.30
Ecuador-USWC	100	340.00	nc	49.91
Esmeraldas-Los Angeles	100	-	-	16.38
USGC-UK continent	90	-	-	38.82
USGC-Med	90	-	-	48.53
Argentina-USWC	100	-	-	43.20
Vancouver-USWC	80	210.00	nc	17.79
Vancouver-Panama	80	210.00	nc	35.30
Vancouver-China*	80	2,700,000	nc	33.75
Caribbean-UK continent	70	232.50	nc	46.10
Caribbean-USGC	70	235.00	-5.00	25.22
East coast Canada-UKC	70	237.50	nc	30.97
East coast Canada-USAC	70	242.50	nc	19.16
East coast Canada-USGC	70	217.50	nc	29.88
East coast Mexico-USGC	70	255.00	nc	15.35
USGC-east coast Canada	70	237.50	nc	34.96
USGC-UK continent	70	227.50	nc	49.91
USGC-Med	70	227.50	nc	62.40
Argentina-USWC	65	-	-	46.44
Argentina-USAC	65	-	-	40.06
Argentina-USWC	50	175.00	nc	-
Argentina-USAC	50	175.00	nc	-
Caribbean-USGC	50	220.00	nc	23.61
East coast Mexico-USGC	50	220.00	nc	11.77
Ecuador-USWC	50	425.00	nc	62.39
Esmeraldas-Houston	50	-	-	32.10
US west coast STS cost		150,000	nc	-
West coast Panama STS cost		150,000	nc	-
USGC Aframax reverse lightering*		610,000	nc	-

\* \$ lumpsum

Dirty tanker rates - Jones Act (weekly)			
Route	Size '000bl	\$/bl	±
Corpus Christi-Delaware Bay	260-330	5.19	+0.01
Corpus Christi-St. James	260-330	2.52	+0.01
Corpus Christi-St. James	140-260	2.96	+0.01

## DIRTY TANKERS - ASIA-PACIFIC

### Asia-Pacific Aframax rates steady

Aframax rates in Asia-Pacific were stable on Wednesday because of muted fixing activity.

The rate from Indonesia to Japan was steady at WS150. The rate from southeast Asia to east coast Australia held at WS147.5.

Chevron put the Southern Respect on subjects at \$900,000 to replace the Emerald Spirit from Singapore to Hong Kong, loading from 2 January.

An increase in supply of Australian Ichthys condensate in February, compared with January, could support Aframax freight rates from Australia in the medium term.

Trading companies will load three Ichthys condensate cargoes in February, up from two in January.

France's TotalEnergies will load a 650,000 bl cargo of Ichthys condensate between 30 January and 3 February, according to a preliminary loading programme. Japanese upstream firm Inpex will load the remaining two cargoes over 11-15 February and 22-26 February.

A South Korean refiner could have bought one of the February Ichthys cargoes, according to market sources.

### Dirty tanker rates - Asia-Pacific

Route	Size '000t	Rate	±	\$/t
Indonesia to Japan	80	150.00	nc	21.32
SE Asia to EC Australia	80	147.50	nc	26.87
Kozmino to Singapore*	100	2,580,000	nc	25.80
Kozmino to Sikka*	100	3,870,000	nc	38.70
Kozmino-Paradip*	100	3,290,000	nc	32.90
Yeosu STS to Paradip*	100	5,200,000	nc	52.00
Yeosu STS to Mundra*	100	5,700,000	nc	57.00
De-Kastri to Yeosu*	100	2,040,000	nc	20.40
De-Kastri to Yeosu STS*	100	2,020,000	nc	20.20
De-Kastri to Kiire*	100	2,180,000	nc	21.80
De-Kastri to Qingdao*	100	2,230,000	nc	22.30
De-Kastri to Yantai*	100	2,270,000	-10,000	22.70
De-Kastri to Dongjiakou*	100	2,250,000	nc	22.50
De-Kastri to Zhoushan*	100	2,260,000	nc	22.60
De-Kastri to Batangas*	100	2,650,000	nc	26.50
De-Kastri to Sriracha*	100	3,110,000	-10,000	31.10
De-Kastri to Singapore*	100	3,150,000	nc	31.50
De-Kastri to Paradip*	100	3,850,000	-10,000	38.50
De-Kastri to Sikka*	100	4,430,000	-10,000	44.30
De-Kastri to Nakhodka*	100	690,000	-10,000	6.90
De-Kastri to Nakhodka STS*	100	950,000	nc	9.50
De-Kastri to Yangshan*	100	2,210,000	nc	22.10

\* \$ lumpsome

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

### Workspaces

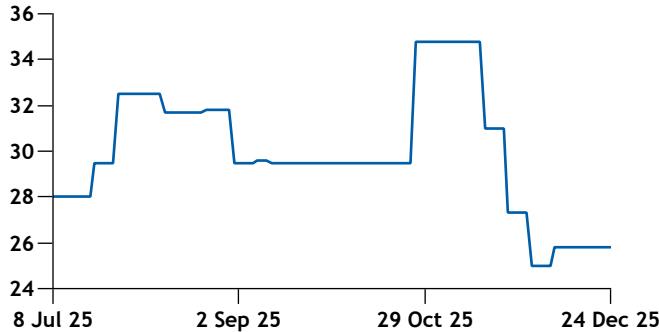
- Canada exports + Freight - Global
- Russian-origin Crude + Freight - Global
- WTI Arbitrages + Freight - Global
- Crude Imports + Freight - China
- Crude Exports + Freight - US
- Crude Imports + Freight - India

- These Workspaces are templates, curated by the Freight editorial team
- To find out more about Workspaces, visit [this link](#)

#### Kozmino dirty tanker rates

\$/t

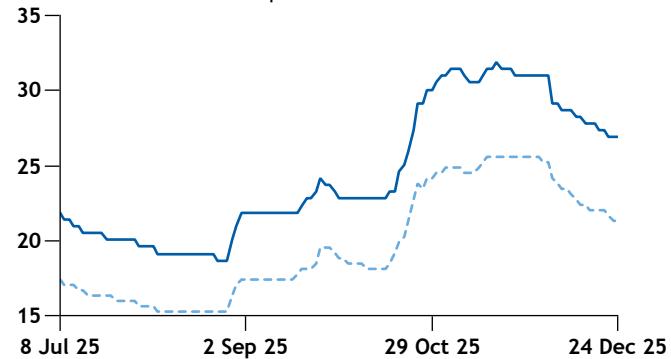
- Kozmino-Singapore 100kt
- - - Kozmino-North China 100kt
- Kozmino-Chiba 100kt



#### Southeast Asia dirty tanker rates

\$/t

- Southeast Asia-East coast Australia 80kt
- - - Indonesia-Japan 80kt

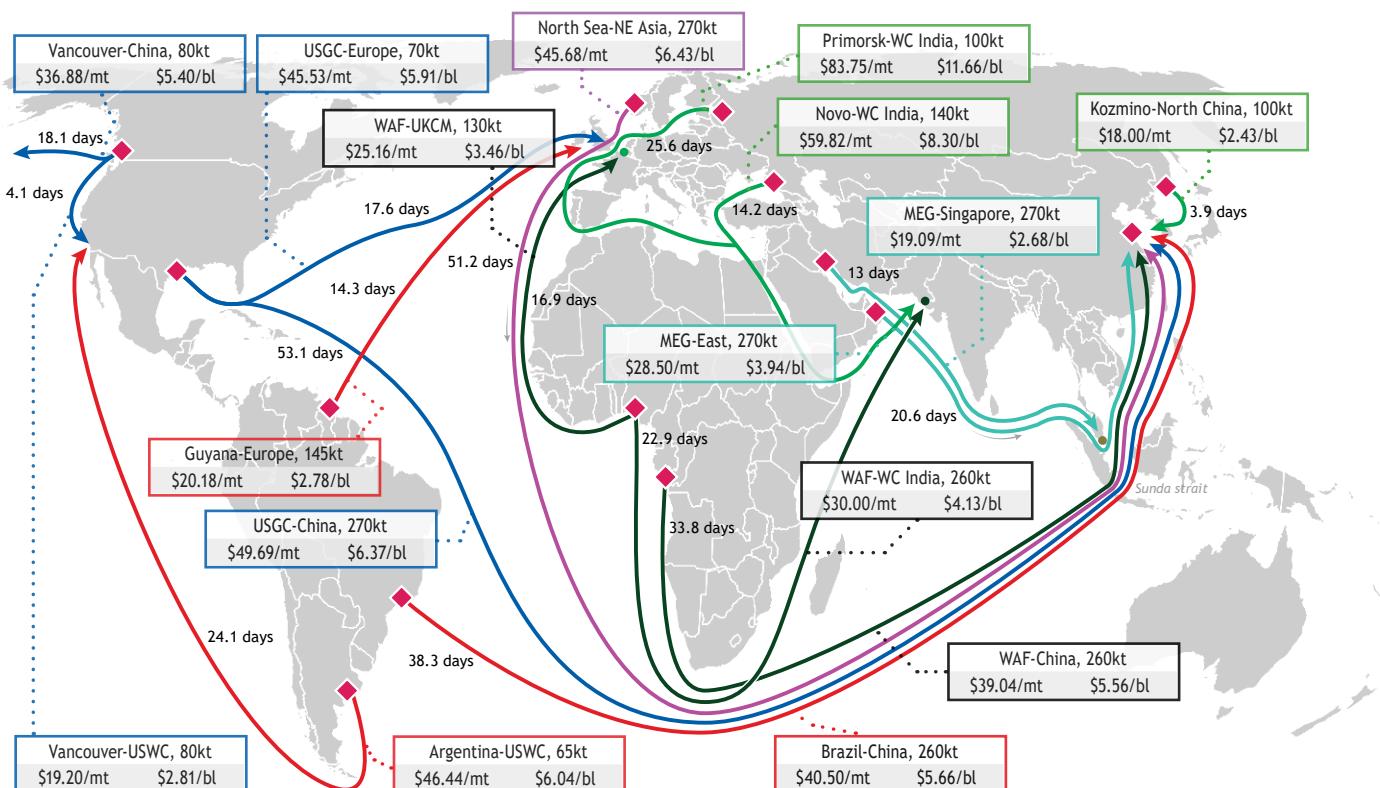
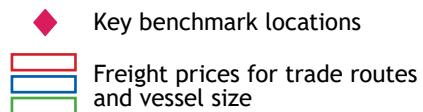


# CRUDE TRADE ROUTES Weekly price updates

Published date: Wednesday 24 December 2025

Period: 51

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 \$/bl	Destination	Freight		Delivered price \$/bl
				\$/bl	\$/t	
WTI	US Gulf	56.53	Rotterdam	5.91	45.53	62.39
WTI	US Gulf	56.53	China	6.37	49.69	64.19
Tupi	Brazil	57.24	Shandong	5.66	40.50	62.90
Johan Sverdrup	Norway	57.47	Shandong	6.43	45.68	63.90
Bonny Light	Nigeria	61.83	Rotterdam	3.46	25.16	65.29
Bonny Light	Nigeria	61.83	India	4.13	30.00	65.96
Djeno	Rep. Congo	56.63	Shandong	5.56	39.04	62.61
Urals, Baltic	Primorsk	35.83	WC India	11.66	83.75	53.45
Urals, Black Sea	Novorossiysk	36.05	WC India	8.30	59.82	53.45
Basrah Medium	Iraq	59.23	Singapore	2.68	19.09	61.98
ESPO Blend	Kozmino	46.58	Shandong	2.43	18.00	52.80
Oman	Oman	60.11	Shandong	3.94	28.50	51.64
Cold Lake (fob Vancouver)	Vancouver	50.73	USWC	2.81	19.20	53.54
Cold Lake (fob Vancouver)	Vancouver	50.73	China	5.40	36.88	56.13
Medanito	Argentina	55.83	USWC	6.04	46.44	61.87
Liza	Guyana	58.03	Europe	2.78	20.18	60.81

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

## CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

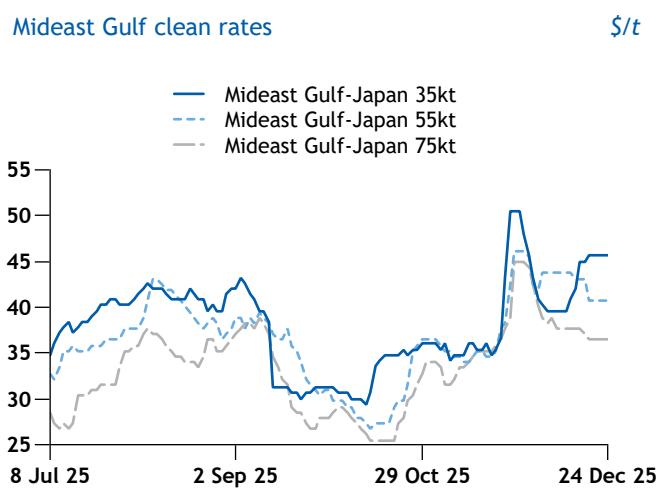
Clean tanker rates - Europe, Middle East, Africa					Clean tanker rates - Europe, Middle East, Africa									
Route	Size '000t	Rate	±	\$/t	Route	Size '000t	Rate	±	\$/t					
<b>Middle East</b>														
Mideast Gulf-UKC*	90	3,800,000	-50,000	42.22	Northern Europe	60	147.50	nc	28.56					
Red Sea-Med*	90	2,950,000	nc	32.78	UKC-west Africa	37	-	-	36.48					
Red Sea-UKC*	90	3,250,000	nc	36.11	ARA-Durban	37	-	-	30.42					
Mideast Gulf-Japan	75	150.00	nc	36.44	ARA-Walvis Bay	37	90.00	nc	19.77					
Mideast Gulf-South Korea	75	155.00	nc	35.06	UKC-east coast Mexico	37	130.00	-2.50	26.69					
Mideast Gulf-UKC*	65	3,100,000	-150,000	47.69	UKC-South America	37	130.00	nc	17.76					
Red Sea-Med*	65	2,000,000	nc	30.77	UKC-US Atlantic coast	37	105.00	nc	25.17					
Red Sea-UKC*	65	2,475,000	nc	38.08	Baltic-UKC	30	170.00	nc	18.34					
Mideast Gulf-Brazil*	40	2,950,000	nc	73.75	Cross UKC	30	160.00	nc	10.98					
Mideast Gulf-Japan	55	167.50	nc	40.69	UKC-Portugal	30	-	-	13.81					
Mideast Gulf-Singapore	55	182.50	nc	26.77	Cross UKC	22	217.50	nc	14.92					
Mideast Gulf-South Korea	55	172.50	nc	39.02	<b>Black Sea and Mediterranean</b>									
Cross Mideast Gulf (excl Hormuz transit)*	35	390,000	+15,000	-	Med-Japan*	80	4,300,000	nc	53.75					
Cross Mideast Gulf (excl Hormuz transit)	35	317.46	+12.21	-	Med-Japan*	60	3,300,000	nc	55.00					
Cross Mideast Gulf (Hormuz transit)*	35	415,000	+15,000	-	Med-US Atlantic coast	37	155.00	nc	28.38					
Cross Mideast Gulf (Hormuz transit)	35	285.03	+10.30	-	Black Sea-Med	30	305.00	+10.00	41.54					
NW India-Mideast Gulf (excl Hormuz transit)*	35	465,000	+15,000	-	Cross Med	30	275.00	+10.00	22.03					
NW India-Mideast Gulf (excl Hormuz transit)	35	242.00	+7.81	-	Cross Med gasoline	30	275.00	+10.00	22.03					
NW India-Mideast Gulf (Hormuz transit)*	35	490,000	+15,000	-	Cross Med jet	30	275.00	+10.00	22.03					
NW India-Mideast Gulf (Hormuz transit)	35	232.17	+7.10	-	Cross Med naphtha	30	275.00	+10.00	22.03					
Mideast Gulf-Durban	35	-	-	33.55	Med gasoline premium	30	0.00	nc	-					
Mideast Gulf-Durban**	35	-	-	38.09	Med jet premium	30	0.00	nc	-					
Mideast Gulf-east Africa	35	210.00	nc	25.56	Med naphtha premium	30	0.00	nc	-					
Mideast Gulf-east Africa**	35	245.00	nc	29.82	Med-UKC	30	285.00	+10.00	41.47					
Mideast Gulf-east coast India	35	235.00	nc	-	Med-UKC gasoline	30	285.00	+10.00	39.81					
Mideast Gulf-east coast India*	35	1,150,800	nc	32.88	Med-UKC jet	30	285.00	+10.00	39.81					
Mideast Gulf-Japan	35	190.00	nc	45.62	Med-UKC naphtha	30	285.00	+10.00	41.35					
Mideast Gulf-Singapore	35	230.00	nc	34.59	Med-Walvis Bay	35	219.5	-0.5	49.78					
Mideast Gulf-UKC*	40	2,300,000	nc	57.50	<i>* \$ lumps</i> <i>**inclusive of anti-piracy fees</i>									
Mideast Gulf-Walvis Bay	35	-	-	44.88										
Mideast Gulf-Walvis Bay**	35	-	-	52.36										
Mideast Gulf-west coast India	35	235.00	nc	-										
Mideast Gulf-west coast India*	35	676,900	nc	19.34										

**Mideast Gulf; European markets slow**

Clean tanker rates from the Mideast Gulf to east Asia held on Wednesday, although market momentum slowed further as is typical approaching the end-of-year holidays. In Europe, rates held largely level across key routes, although the cross-Mediterranean Handysize rate increased as vessel availability has shrunk in recent days.

**Mideast Gulf rates mostly steady**

Clean LR tanker rates in the Mideast Gulf were unchanged on Wednesday as vessel supply in the region kept pace with chartering activity. Freight rates could be stable till the end of the year on the back of limited fixing activity, as some



market participants are absent because of the year-end holidays.

LR2 and LR1 rates from the Mideast Gulf to Japan were flat at WS150 and WS167.5, respectively.

## CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

Clean MR rates from the Mideast Gulf to Japan and to east Africa were stable as supply and demand remained balanced.

The Japan-bound clean MR rate from the Mideast Gulf held at WS190. The MR rate from the Mideast Gulf to east Africa remained at WS245.

Trader Vitol put the Avanti on subjects at WS250 from Duqm, Oman to east Africa, loading from 30 December, with an option to discharge in South Africa at WS240. But the fixture was concluded at a premium to the prevailing market level because of prompt loading requirement.

The cross-Mideast Gulf MR rate excluding and including the Strait of Hormuz transit increased slightly by \$15,000 to \$390,000 and \$415,000 respectively.

Kuwaiti state-owned KPC's trading subsidiary KPCT put the Grand Ace II on subjects at \$415,000 from Kuwait to Fujairah, UAE, loading from 1 January.

The presence of some chartering activity in the Mideast Gulf could lend support to freight rates, keeping them steady in the near term.

Indian state-owned refiner MRPL issued a series of spot tenders for January-loading gasoil cargoes from New Mangalore on India's west coast. The refiner sought to sell either a 40,000t (298,000 bl) or 65,000t cargo of high-speed diesel, or 10ppm sulphur gasoil, for loading from New Mangalore on 10-11 January. This follows an earlier tender where MRPL sold a similar 40,000t or 65,000t gasoil cargo for loading on 5-6 January.

### European clean market slows

The European clean tanker market slowed just ahead of the end-of-year holidays, as participants secured most of their requirements for the month last week.

In northern Europe, the UK Continent to the US Atlantic coast MR freight rate was flat at WS105 on Wednesday.

In the US, retail gasoline prices stooped to near five-year lows in the week to 22 December, according to fresh EIA data. US retail gasoline prices slipped by 5.4¢/USG (US gallon) to \$2.84/USG on the week, their lowest point since 8 March 2021 when prices averaged \$2.77/USG, EIA data show.

US imports of European gasoline are on track to hit a record low this month, with arrivals to date at just 58,000 b/d, according to preliminary Kpler data, down from 65,000 b/d last month. This will likely put the transatlantic rate under further pressure before the seasonal highs normally expected from January.

The UK Continent to west Africa MR cost of freight dropped slightly on Wednesday, moving from WS132.5 to WS130.

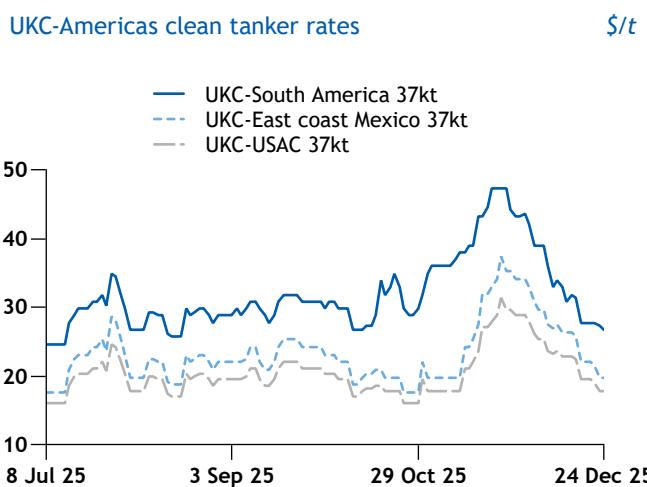
Participants have noted a slowdown in buying interest from west Africa, which had picked up unseasonably ahead of potential import tariffs in Nigeria that were later withdrawn. Nigeria's 650,000 b/d Dangote refinery slashed asking prices for gasoline from 840 naira/litre to around 700n/l on 12 December, likely closing the arbitrage to import European barrels into the country.

In the south of Europe, the cross-Mediterranean Handysize rate increased to WS275 on Wednesday from WS265 the previous day. Only two vessels were available to load promptly in the region and another four in the next two days.

In the LR markets, the Mideast Gulf to the UK Continent LR1 and LR2 rates came slightly off on Wednesday, settling at lump sum \$3.1mn and \$3.8mn from lump sum \$3.25mn and \$3.85mn respectively.

Traffic through the Suez Canal could pick up significantly in 2026, after Yemen's Houthi militant group announced a suspension of maritime attacks in the Red Sea. Container shipowner CMA CGM has sent two container carriers through the Red Sea and Suez Canal as a test, while Maersk has indicated its intentions to start a similar test return in the near future.

But clean and crude tankers would probably be slower than containerships to return to the region as a return to the shorter Red Sea route would probably lead to lower profits for shipowners.



## CLEAN TANKERS - AMERICAS

### USGC MR rates drop on inactivity

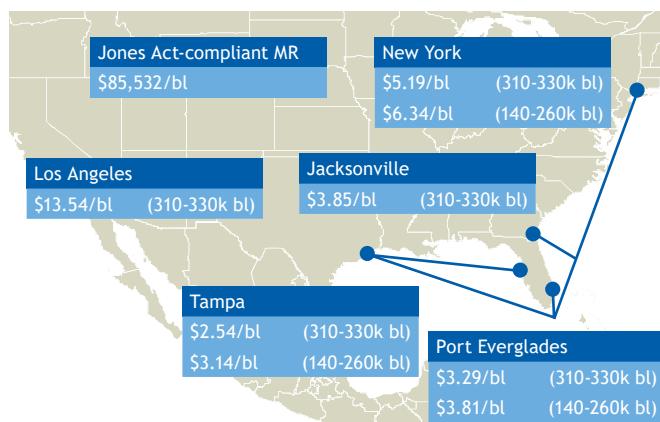
Rates for MR shipments loading in the US Gulf coast and bound for west coast Americas discharge ports dropped on Wednesday on the lack of spot market activity on Christmas Eve.

Vessel supply is likely to balloon by the start of next week after the muted demand within the spot market beginning on 15 December, with charterers seeming content with their end-of-year plans and little potential for any last-minute fireworks.

The diesel arbitrage seemed closed in the US Gulf coast for European buyers compared to loading regions closer to Rotterdam on Wednesday, contributing to the lack of European demand.

Meanwhile, west coast South Americas demand remained absent, with the last confirmed shipment out of the spot market occurring on 11 December. The rate for a bellwether US Gulf coast-Chile voyage dropped by \$100,000 lumpsum to \$2mn by the end of the trading day, and rates for other west coast Americas discharge ports followed suit.

### Clean tanker rates - Jones Act



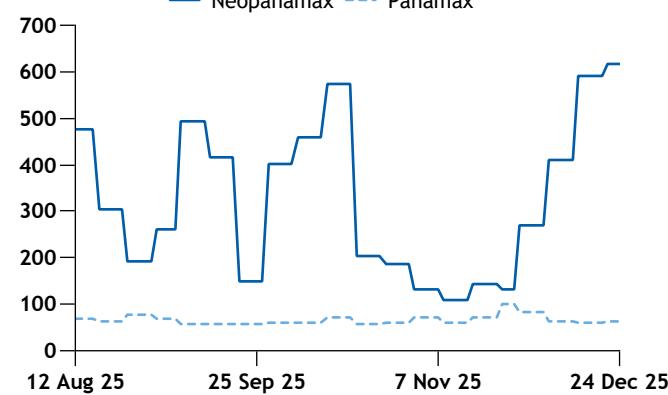
Clean tanker rates - Jones Act (weekly)		\$/bl	
Route	Size '000bl	Rate	±
Houston-Tampa	310-330	2.54	+0.01
Houston-Tampa	140-260	3.14	+0.01
Houston-Port Everglades	310-330	3.29	+0.01
Houston-Port Everglades	140-260	3.81	+0.01
Houston-Jacksonville	310-330	3.85	+0.01
Houston-New York	310-330	5.19	+0.01
Houston-New York	140-260	6.34	+0.01
New Orleans-Los Angeles	310-330	13.54	+0.01
US-US \$/d	310-330	85,532	nc

Clean tanker rates - Americas				
Route	Size '000t	Rate	±	\$/t
Worldscale				
USGC-Brazil	60	200.00	nc	-
USGC-north Brazil	60	-	-	33.80
USGC-south Brazil	60	-	-	43.02
USGC-UKC	60	167.50	nc	38.22
Caribbean-USAC	38	160.00	nc	18.32
USAC-UKC	38	140.00	nc	24.11
USGC/Caribbean-UKCM	38	150.00	nc	29.73
USGC-Argentina/Uruguay	38	-	-	46.93
USGC-east coast Canada	38	175.00	nc	24.05
USGC-east coast South America	38	180.00	nc	-
USGC-north Brazil	38	-	-	30.42
USGC-south Brazil	38	-	-	39.91
Lumpsum				
USGC-Japan	60	3,375,000	nc	56.25
EC Canada - USAC	38	650,000	nc	17.11
USGC-Chile (not south of Coronel)	38	2,000,000	-100,000	52.63
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	525,000	nc	13.82
USGC-east coast Mexico	38	375,000	nc	9.87
USGC-Ecuador	38	1,400,000	-100,000	36.84
USGC-Japan	38	2,100,000	-100,000	55.26
USGC-Las Minas	38	525,000	nc	13.82
USGC-Lazaro Cardenas	38	1,750,000	-100,000	46.05
USGC-Peru	38	1,700,000	-100,000	44.74
Callao/Conchan diff	38	-100,000	nc	-2.63
USGC-Pozos	38	575,000	nc	15.13
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	1,900,000	-100,000	50.00
USGC-west coast Central America	38	1,500,000	-100,000	39.47
USGC-Vancouver	38	1,850,000	-100,000	48.68
USWC-Chile (not south of Coronel)	38	1,810,000	-5,000	47.63
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	787,500	nc	20.72
USWC-Rosario	38	587,500	nc	15.46
Vancouver-Rosario	38	887,500	nc	23.36
Vancouver-west coast Central America	38	1,510,000	-5,000	39.74
Vancouver-Peru	38	1,810,000	-5,000	47.63
Vancouver-Chile (not south of Coronel)	38	2,110,000	-5,000	55.53
USWC-Topolobampo	19	-	-	18.62
USGC-Guaymas	12	-	-	51.05
USWC-Guaymas	12	-	-	23.79

## CLEAN TANKERS - AMERICAS

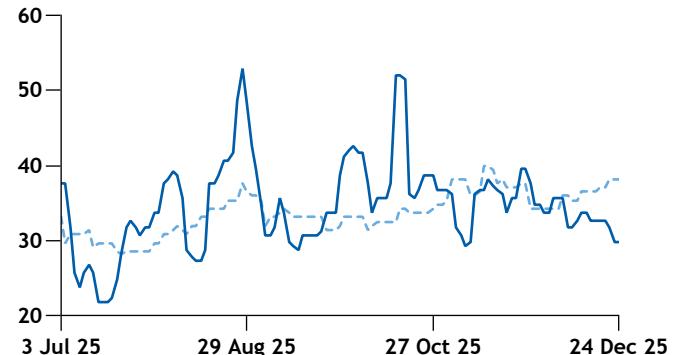
Panama Canal auction prices (weekly)		\$
Trasit slot type	Price	
Neopanamax	615,750.00	
Panamax	64,000.00	
<b>Delays</b>		
Location	Days	±
Panama Canal Neopanamax locks NB	2	nc
Panama Canal Neopanamax locks SB	2	nc
Panama Canal Panamax locks NB	2	nc
Panama Canal Panamax locks SB	2	nc

## Panama Canal auction prices



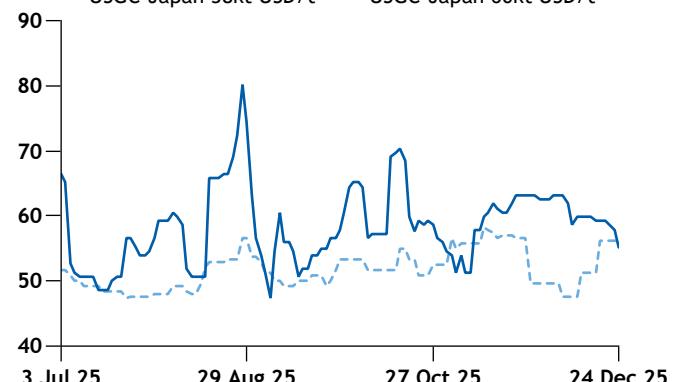
## US-Europe clean tanker rates \$/t

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



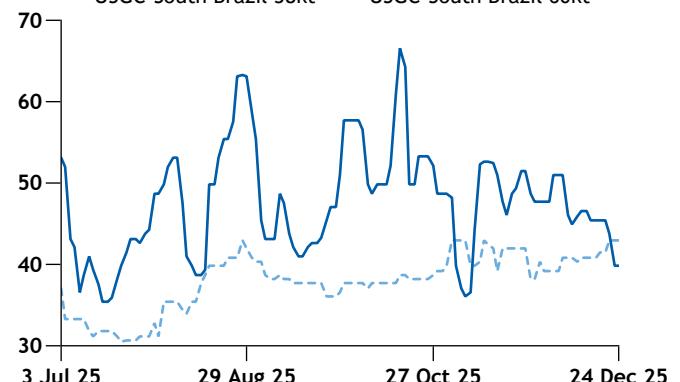
## US-Japan clean tanker rates \$/t

— 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 MR rates hold

Clean MR rates in southeast and northeast Asia were steady on Wednesday because of a quiet freight market in the region as most market participants were away for the year-end holidays.

The cost of freight for a MR shipment from South Korea to Singapore held at \$740,000. The South Korea to US west coast rate was flat at \$1.8mn.

The South Korea to Australia rate was unchanged at WS227.5.

Clean MR rates in northeast Asia could receive support in the near term because of rising trading activity in the region.

Chinese state-controlled refiner Wepec offered a gasoline cargo for January delivery, said traders. It offered a 35,000t (295,750 bl) 93R oxygenated gasoline cargo for first-half January delivery likely to the Singapore and Malaysia region, said traders.

The loading date will likely be at the end of December because the 2026 export quota from the Chinese government has yet to be issued, said market participants.

Japanese refiner Eneos also offered January loading gasoline. It offered a 300,000 bl 92R non-oxygenated gasoline cargo for 11-15 January loading from Kashima port for 25 January-3 February delivery to Singapore, Malaysia or Indonesia.

South Korean petrochemical producers Hanwha TotalEnergies and GS Caltex sought heavy full-range naphtha for first-half February delivery to Daesan and Yeosu in South Korea.

Fellow South Korean petrochemical producer LG Chem sought at least 25,000t of light naphtha for a similar delivery window to both Yeosu and Daesan.

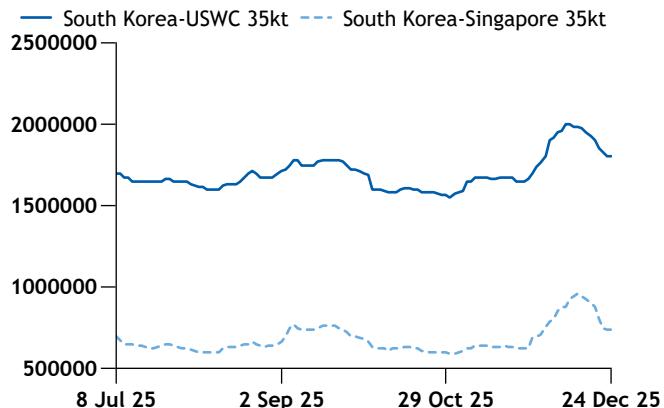
Clean MR rates in southeast Asia were also stable on Wednesday on the back of muted fixing activity.

The southeast Asia to Australia rate held at WS225. The rate from Singapore to Japan remained at WS190.

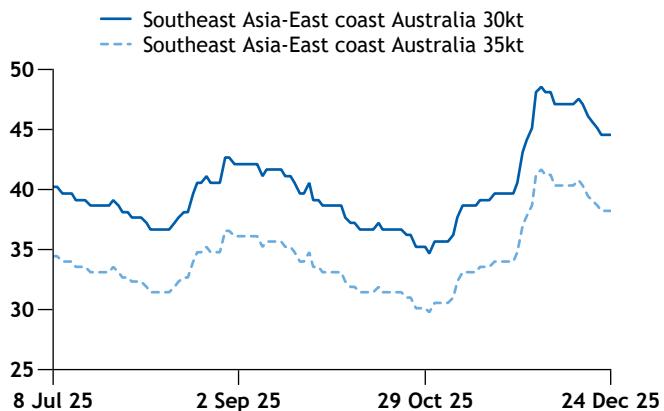
Clean tanker rates - Asia-Pacific					
Route	Size '000t	Rate	±	\$/t	
West coast India-south Brazil*	90	4,200,000	nc	46.67	
West coast India-UKC*	90	3,750,000	nc	41.67	
West coast India-south Brazil*	65	3,100,000	nc	47.69	
West coast India-UKC*	65	2,900,000	nc	44.62	
West coast India-south Brazil*	40	2,800,000	nc	70.00	
SE Asia-EC Australia	35	225.00	nc	38.23	
South Korea-Australia/New Zealand	35	227.50	nc	-	
South Korea-Chile*	35	2,500,000	nc	71.43	
South Korea-east coast Australia	35	-	-	39.22	
South Korea-New Zealand	35	-	-	46.87	
South Korea-Singapore*	35	740,000	nc	21.14	
South Korea-USWC*	35	1,800,000	nc	51.43	
North China-east coast Australia	35	227.50	nc	44.16	
North China-west coast Australia	35	227.50	nc	38.95	
Dalian-Singapore*	35	789,000	nc	22.54	
SE Asia-EC Australia	30	262.50	nc	44.60	
Singapore-Japan	30	190.00	nc	23.16	
SE Asia-Walvis Bay	35	245.0	-0.5	56.36	
Singapore-ARA*	40	2,250,000	nc	56.25	

\* \$ lumpsum

### South Korea clean tanker lumpsum rates \$



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



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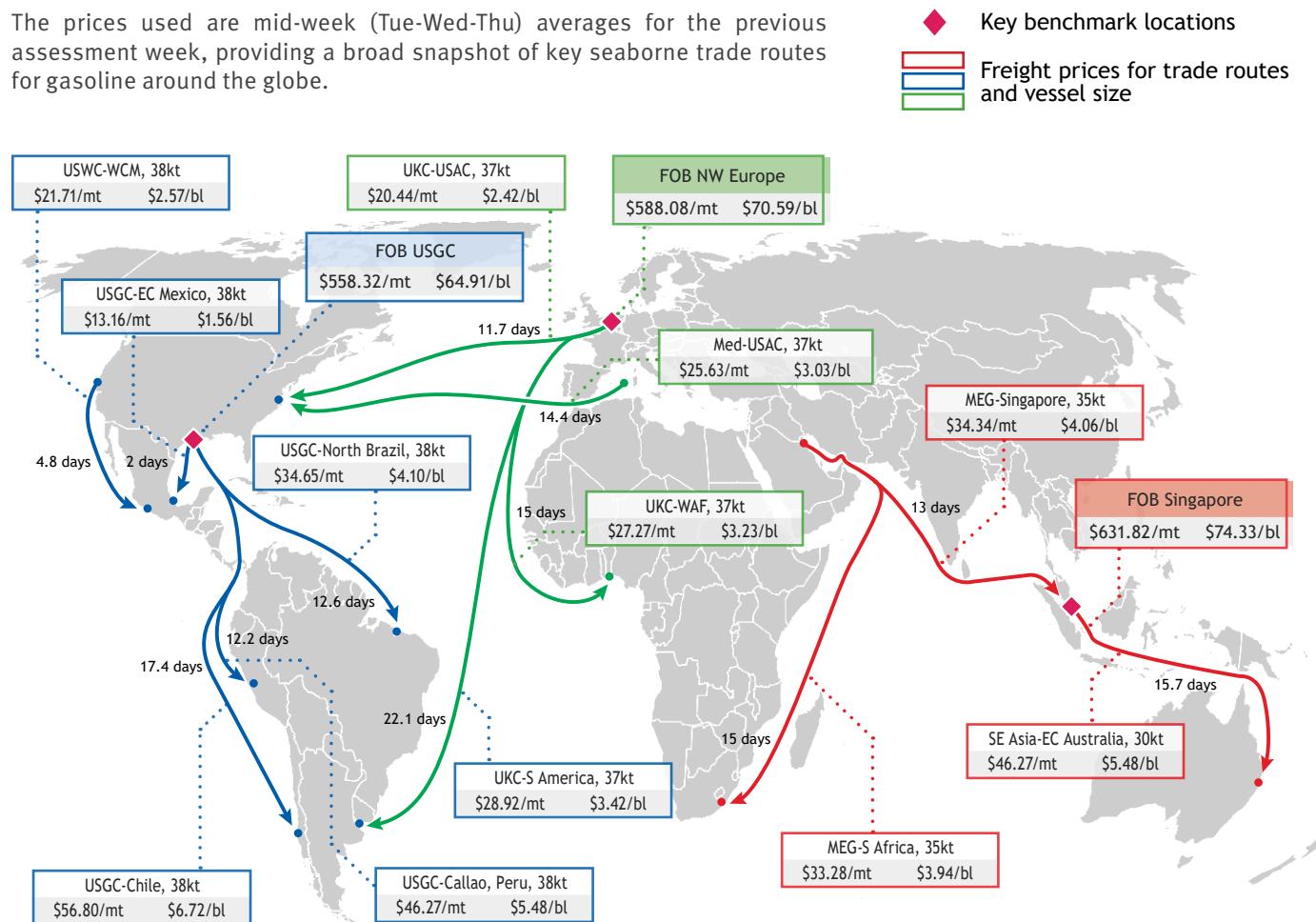
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# GASOLINE TRADE ROUTES Weekly price updates

Published date: Wednesday 24 December 2025

Period: 51

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	558.32	64.91
to East Coast Mexico	571.48	66.47
to Peru	604.59	70.39
to Chile	615.12	71.63
to Brazil	592.97	69.01
Gasoline reg CARBOB SF WB fob ex RVO	573.64	68.28
to West Coast Mexico	595.35	70.85

Europe Trade Routes		
Exports from regional hub	\$/mt	\$/bl
Eurobob Oxy barges to USAC	588.08	70.59
to Argentina (Gasoline Eurobob oxy NWE del Buenos Aires)	608.52	73.01
to West Africa (Gasoline Eurobob delivered west Africa )	628.87	75.49
Gasoline 95r 10ppm W Med fob to USAC	615.35	73.86
Gasoline 95r 10ppm W Med fob to USAC	619.42	74.35
Gasoline 95r 10ppm W Med fob to USAC	645.05	77.38

Asia Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Gasoline 92r Singapore	631.82	74.33
to Australia	678.09	79.81
Gasoline 92r Mideast Gulf	597.13	70.67
to South Africa (Gasoline 95r c+f Durban )	637.18	75.41

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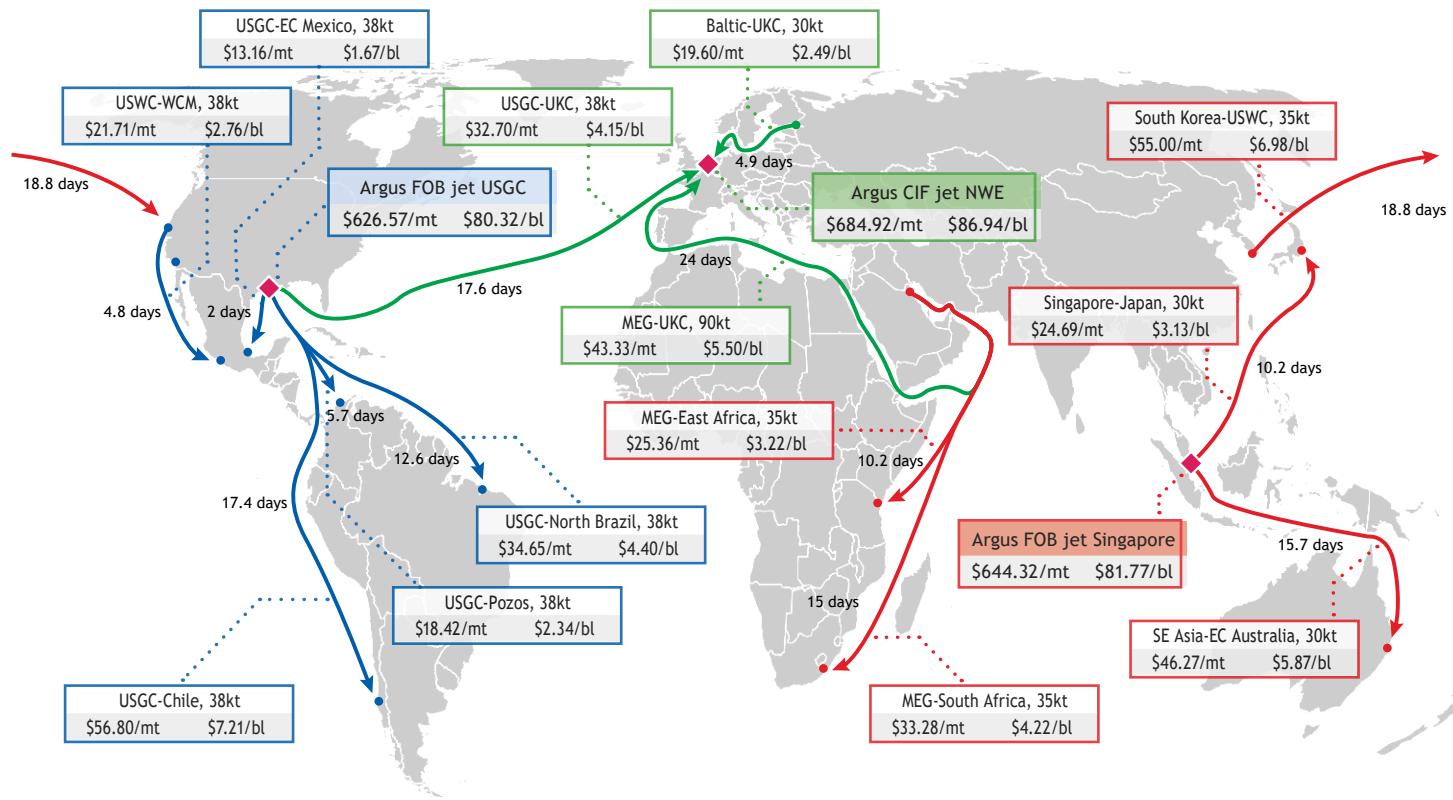
# KEY JET FUEL TRADE ROUTES Weekly price updates

Published date: Wednesday 24 December 2025

Period: 51

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	626.57	80.32
to East Coast Mexico	639.73	81.99
to Pozos/Caribbean	644.99	82.66
to Chile	683.37	87.53
to Brazil	667.36	85.55
Argus FOB jet USWC	664.00	85.12
to West Coast Mexico	676.79	86.76

## Asia Trade Routes

Exports from regional hubs	\$/mt	\$/bl
Argus FOB jet Singapore	644.32	81.77
to Australia	690.59	87.64
to Japan	668.84	84.90
Argus FOB jet MEG	614.11	77.93
to South Africa	647.24	82.16
to East Africa	639.47	81.15
Argus FOB jet South Korea	637.33	80.90
to USWC	664.00	85.12

## Europe Trade Routes

Imports to regional hub	\$/mt	\$/bl
Argus CIF jet NWE	684.92	86.94
ex MEG	614.11	77.93
ex USGC	626.57	80.32
ex Baltic	665.32	84.45

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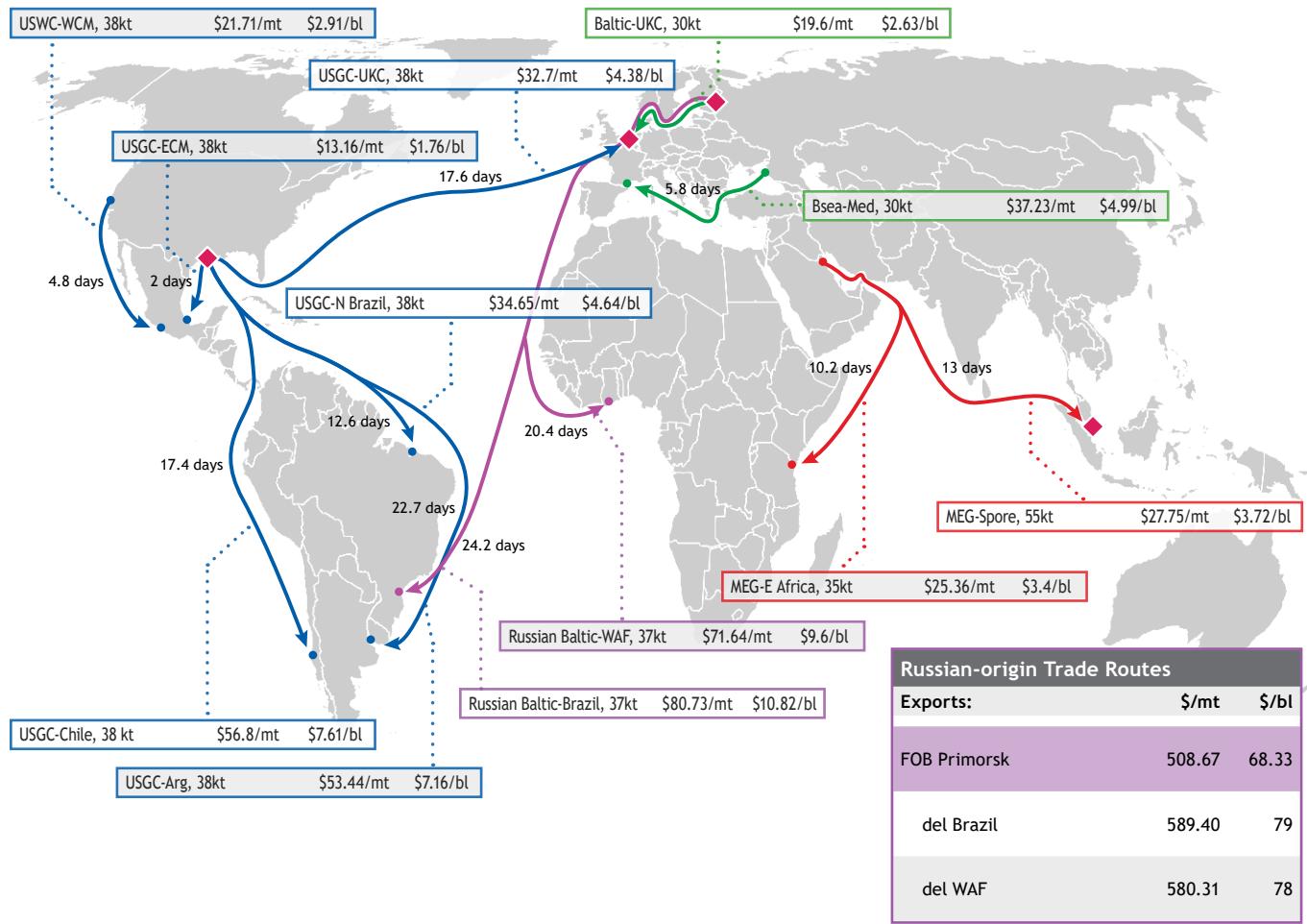
# KEY DISTILLATES TRADE ROUTES Weekly price updates

Published date: Wednesday 24 December 2025

Period: 51

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	508.67	68.33
del Brazil	589.40	79
del WAF	580.31	78

## Americas Trade Routes

Exports from regional hubs:	\$/mt	\$/bl
FOB USGC	582.37	78.70
del EC Mexico	595.53	80.46
del Chile	639.17	86.31
del N Brazil	635.81	85.86
del Argentina	695.70	96.63
del NW Europe	622.42	83.62
FOB USWC	550.02	74.70
del WC Mexico	571.73	77.61

## Europe Trade Routes

Imports to regional hubs:	\$/mt	\$/bl
Argus Diesel French 10 ppm NWE cif ex Baltic	622.42	83.62
Argus Gasoil Diesel French 10 ppm W Med cif ex Black Sea	625.08	83.98

## Asia Trade Routes

Exports from regional hub:	\$/mt	\$/bl
Argus Gasoil 10 ppm MEG	566.21	75.90
to Singapore	593.96	79.62
to East Africa	591.57	79.30

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

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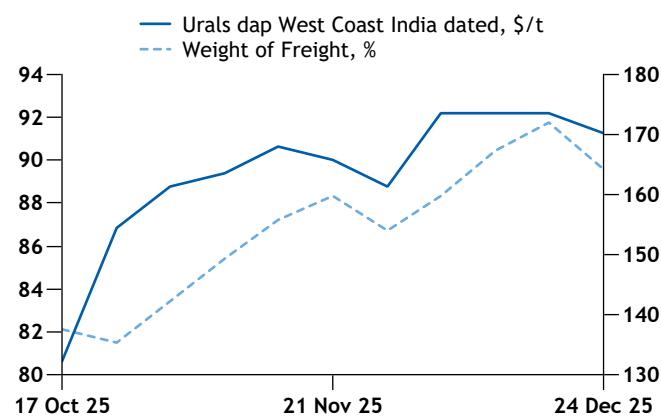
## TANKER TCE RATES

Dirty tanker time charter equivalent rates					
Route	WS/LS	TCE (non-scrubber) USD/day	±	TCE (scrubber) USD/day	±
<b>Dirty Tankers - VLCC</b>					
<b>EMEA</b>					
Basrah-Los Angeles	57.00	45,327	-3,843	50,334	-3,763
Bonny-Ningbo	75.00	57,607	-5,973	61,040	-5,996
Ras Tanura-LOOP	50.00	44,084	-117	47,348	-138
Ras Tanura-Ningbo	70.00	53,687	-4,949	56,917	-4,970
Ras Tanura-Rotterdam	48.00	39,371	-12,868	42,484	-12,888
<b>Americas</b>					
Corpus Christi-Ningbo	11,500,000	67,614	-915	71,068	-937
<b>Dirty Tankers - Suezmax</b>					
<b>EMEA</b>					
Basrah-Trieste	72.50	8,738	-76	11,168	-92
Bonny-Rotterdam	155.00	64,576	-222	65,960	-519
Novorossiysk-Ningbo	7,200,000	70,831	-62	73,428	-79
Ras Tanura-Qingdao	142.50	63,342	-63	65,961	-80
Ras Tanura-Singapore	142.50	60,962	-81	63,397	-97
<b>Americas</b>					
Houston-Rotterdam	137.50	72,520	-1,532	76,716	-701
<b>Dirty Tankers - Aframax</b>					
<b>EMEA</b>					
Arzew-Trieste	200.00	59,210	-335	-	-
Fujairah to Singapore	177.50	42,941	-68	-	-
<b>Americas</b>					
Dos Bocas-Houston	255.00	61,913	-1,222	-	-
Houston-Rotterdam	227.50	55,100	-1,259	-	-
<b>Asia-Pacific</b>					
Bukit Tua-Kikuma	150.00	36,002	-69	-	-
De-Kastri-Nakhodka	690,000	35,000	nc	-	-
Kimanis-Geelong	147.50	36,660	-56	-	-
Kozmino-Longkou	1,900,000	101,237	+569	-	-
<b>Dirty Tankers - Handysize</b>					
ARA to Azores	220.00	24,769	-134	-	-
<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	4,300,000	28,626	-45		
Ras Tanura-Chiba	150.00	32,812	-47		
Ras Tanura-Rotterdam	3,800,000	38,302	-1,034		
Yanbu-Rotterdam	3,250,000	51,598	-179		
<b>Asia-Pacific</b>					
Sikka-Rotterdam	3,750,000	37,848	-158		
<b>Clean Tankers-Long Range 1</b>					
<b>EMEA</b>					
Arzew-Oita	3,300,000	20,700	-33		
Ras Tanura-Chiba	167.50	27,267	-35		
Ras Tanura-Singapore	182.50	30,211	-44		
Ras Tanura-Rotterdam	3,100,000	30,855	-2,754		
Yanbu-Rotterdam	2,475,000	34,480	-137		
<b>Asia-Pacific</b>					
Sikka-Rotterdam	2,900,000	27,864	-122		
<b>Clean Tankers-Medium Range</b>					
<b>EMEA</b>					
Ras Tanura-Chiba	190.00	25,681	-31		
Ras Tanura-Singapore	230.00	24,339	-36		
Ras Tanura-Dar es Salaam	245.00	26,638	-94		
Rotterdam-New York	105.00	5,729	-190		
<b>Americas</b>					
Houston-Coronel	2,000,000	12,675	-2,861		
Houston-Pozos	575,000	11,324	-740		
<b>Asia-Pacific</b>					
Daesan-Port Botany	227.50	24,766	-32		
Singapore-Port Botany	225.00	24,786	-32		
Yeosu-Los Angeles	1,800,000	28,352	-52		
Yeosu-Singapore	740,000	26,623	-49		
<b>Clean Tankers-Handysize</b>					
Arzew-Trieste	275.00	30,389	+1,481		
Brofjordan-Rotterdam	160.00	10,446	-198		

## RUSSIAN-ORIGIN FREIGHT

Russian-origin freight assessments, 24 Dec						
Route	Size '000t	Low	High	Midpoint	+/-	\$/t
Black Sea						
Novorossiysk-west coast India	80	6,500,000	8,100,000	7,300,000	-75,000	91.25
Novorossiysk-north China	80	8,500,000	10,100,000	9,300,000	-75,000	116.25
Novorossiysk-west coast India	140	7,500,000	9,100,000	8,300,000	-75,000	59.29
Novorossiysk-north China	140	9,500,000	11,100,000	10,300,000	-75,000	73.58
Baltic Sea						
Primorsk-west coast India	100	7,200,000	9,100,000	8,150,000	-225,000	81.50
Primorsk-north China	100	9,200,000	11,100,000	10,150,000	-225,000	101.50
Barents Sea						
Murmansk-west coast India	140	9,000,000	10,100,000	9,550,000	-75,000	68.22
Murmansk-north China	140	11,000,000	12,100,000	11,550,000	-75,000	82.50
Asia-Pacific						
Kozmino-Chiba	100	1,300,000	2,000,000	1,650,000	+50,000	16.50
Kozmino-north China	100	1,400,000	2,400,000	1,900,000	+100,000	19.00
Kozmino-south China	100	1,800,000	2,800,000	2,300,000	+100,000	23.00
Kozmino-Yeosu	100	2,100,000	2,400,000	2,250,000	+50,000	22.50

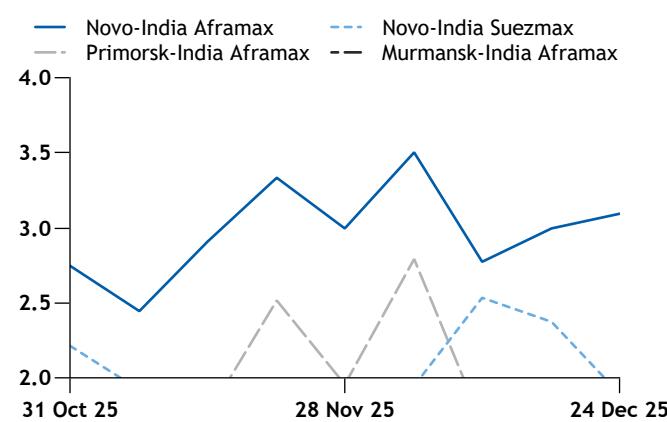
## Weight of Freight for Urals del India (% of del price) \$mn/t



## Russian-origin baseline, 24 Dec

Route	Size '000t	Rate	+/-	\$/t
Black Sea				
Novorossiysk-west coast India	80	4,202,241	-65	52.53
Novorossiysk-north China	80	6,527,877	-19,837	81.60
Novorossiysk-west coast India	140	6,408,536	-526	45.78
Novorossiysk-north China	140	10,045,895	-24,974	71.76
Baltic Sea				
Primorsk-west coast India	100	6,152,668	-8,530	61.53
Primorsk-north China	100	8,449,431	-22,757	84.49
Barents Sea				
Murmansk-west coast India	140	9,647,637	-16,843	68.91
Murmansk-north China	140	13,210,393	-34,232	94.36

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



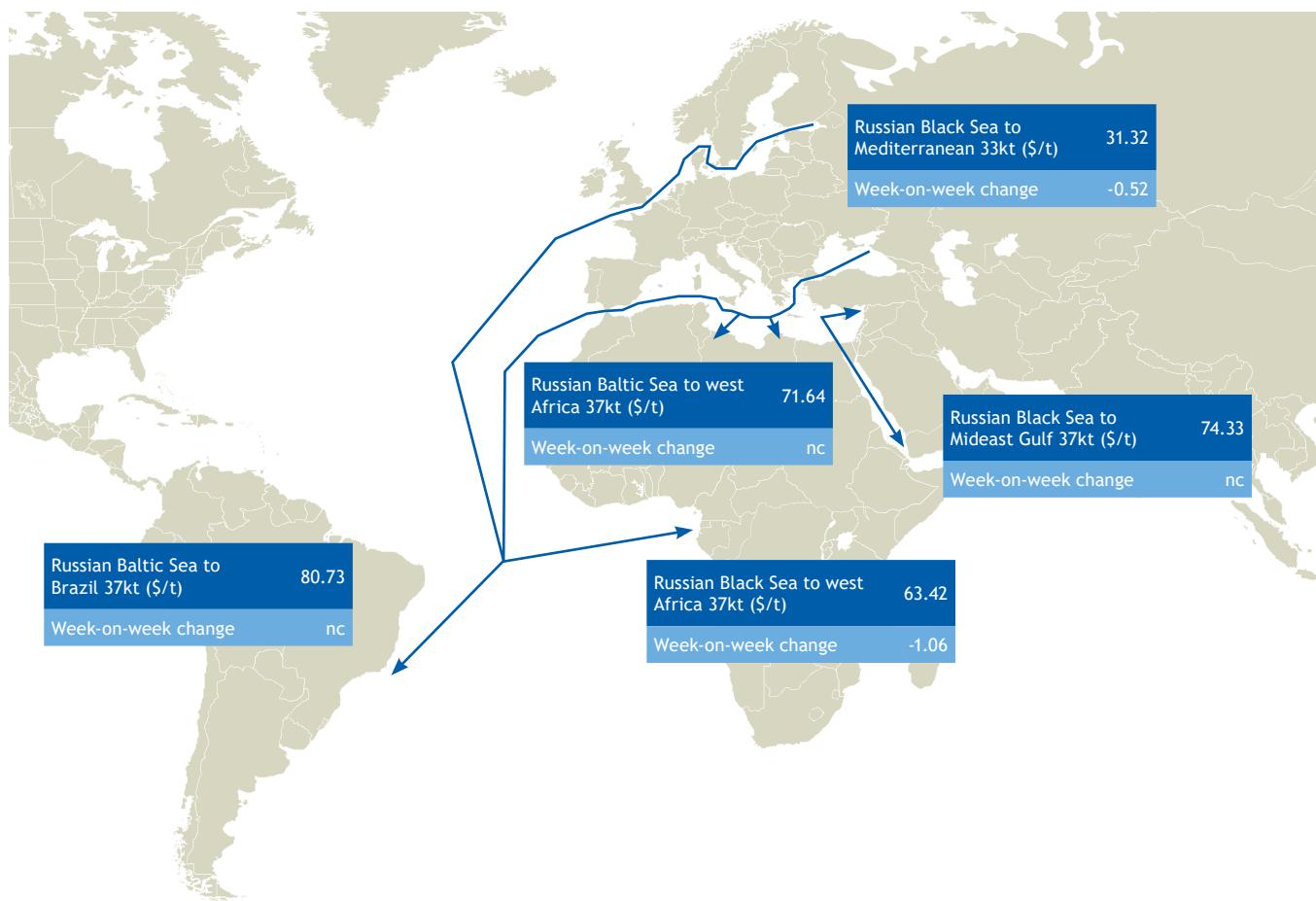
## Additional War Risk Premium, 24 Dec

Region	Low	High	Midpoint	+/-	\$/t
Aframax					
Black Sea	351,000	731,250	541,125	nc	6.76
Baltic Sea	58,500	146,250	102,375	nc	1.02
Suezmax					
Black Sea	423,000	881,250	652,125	nc	4.66
Barents Sea	70,500	176,250	123,375	nc	0.88

## RUSSIAN-ORIGIN FREIGHT

Russian-origin clean products, 24 Dec						
Route	Size '000t	Low	High	Midpoint	+/-	\$/t
Black Sea						
Russian Black Sea-Mediterranean	33	290.00	320.00	305.00	-5.00	31.32
Russian Black Sea-west Africa	37	280.00	320.00	300.00	-5.00	63.42
Russian Black Sea-Mideast Gulf	37	2,500,000	3,000,000	2,750,000	nc	74.33
Baltic Sea						
Russian Baltic Sea-Mediterranean	37	290.00	330.00	310.00	nc	52.83
Russian Baltic Sea-west Africa	37	290.00	330.00	310.00	nc	71.64
Russian Baltic Sea-Brazil	37	290.00	330.00	310.00	nc	80.73
Russian Baltic Sea-Caribbean	37	290.00	330.00	310.00	nc	69.20
Russian Baltic Sea-Mideast Gulf	37	2,800,000	3,500,000	3,150,000	nc	85.14
Russian Baltic Sea-Singapore	37	3,300,000	4,000,000	3,650,000	nc	98.65
Russian Baltic Sea-west coast India	37	2,800,000	3,600,000	3,200,000	nc	86.49

## Russian-origin clean products



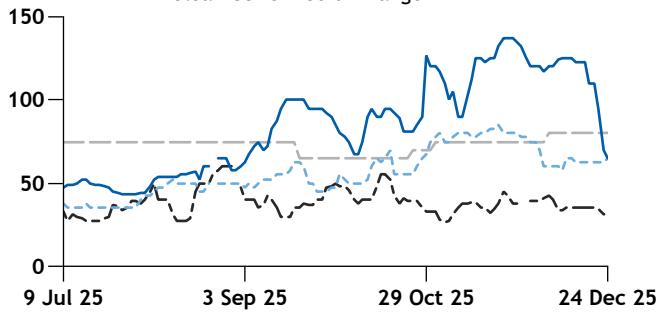
## FORWARD FREIGHT, CCF AND DEMURRAGE

Forward Freight Agreement assessments				
Route	Size '000t	Rate	±	\$/t
Dirty tankers - EMEA				
Mideast Gulf-East	270	70.00	-4.00	16.39
Dec 25	270	120.50	-1.50	28.22
Jan 26	270	72.50	-5.50	16.98
Feb 26	270	70.50	-2.50	16.51
West Africa-UKCM	130	155.00	nc	28.54
Dec 25	130	142.00	+0.50	26.14
Jan 26	130	131.50	-4.50	24.21
Feb 26	130	119.00	-1.50	21.91
Dirty tankers - Americas				
USGC-China (STS)	270	11,250,000	-100,000	41.67
Dec 25	270	12,900,000	-350,000	47.78
Jan 26	270	10,000,000	-1,250,000	37.04
Feb 26	270	10,000,000	-600,000	37.04
USGC-UKC	90	-	-	38.82
Dec 25	90	-	-	35.92
Jan 26	90	-	-	33.14
Feb 26	90	-	-	30.90
USGC-UKC	70	227.50	nc	49.91
Dec 25	70	210.50	+0.50	46.18
Jan 26	70	194.20	-0.80	42.61
Feb 26	70	181.10	nc	39.73
Clean tankers - EMEA				
Mideast Gulf-Japan	55	167.50	nc	40.69
Dec 25	55	177.00	nc	42.99
Jan 26	55	156.00	+0.50	37.89
Feb 26	55	144.00	-3.00	34.98
UKC-US Atlantic coast	37	105.00	nc	17.76
Dec 25	37	139.00	-0.50	23.50
Jan 26	37	131.50	-0.50	22.24
Feb 26	37	129.50	-1.00	21.90
Cross Med	30	275.00	+10.00	22.03
Dec 25	30	209.50	+1.00	16.78
Jan 26	30	182.00	nc	14.58
Feb 26	30	191.00	nc	15.30
Clean tankers - Americas				
USGC/Caribbean-UKCM	38	150.00	nc	29.73
Dec 25	38	169.00	-0.25	33.50
Jan 26	38	202.50	nc	40.14
Feb 26	38	202.50	nc	40.14

Demurrage			
Route	Segment	\$/day	±
Atlantic basin-Asia	VLCC	80,000	-18,750
Mideast Gulf-East	VLCC	65,000	-5,000
Mideast Gulf-East	Suezmax	65,000	+2,500
Black Sea-Med	Suezmax	80,000	nc
Black Sea-Med	Aframax	60,000	nc
Kozmino-north China	Aframax	80,000	nc
De-Kastri-north China	Aframax	80,000	nc
De-Kastri-South Korea	Aframax	80,000	nc
De-Kastri-India	Aframax	80,000	nc
USGC-Europe	Aframax	80,000	nc
Atlantic coast Americas	MR	31,500	nc

## Demurrage rates '000 \$/d

- Dirty Mideast Gulf-East VLCC
- - - Dirty Mideast Gulf-East Suezmax
- - - Dirty Kozmino-North China Aframax
- - - Clean USAC medium range



Clean tanker rates - Ukraine (weekly)					
Route	Size '000t	Low	High	Midpoint	±/-
East Med -Ukraine	5-6	48.00	52.00	50.00	0.00

## CCF (Carbon cost of freight) indexes

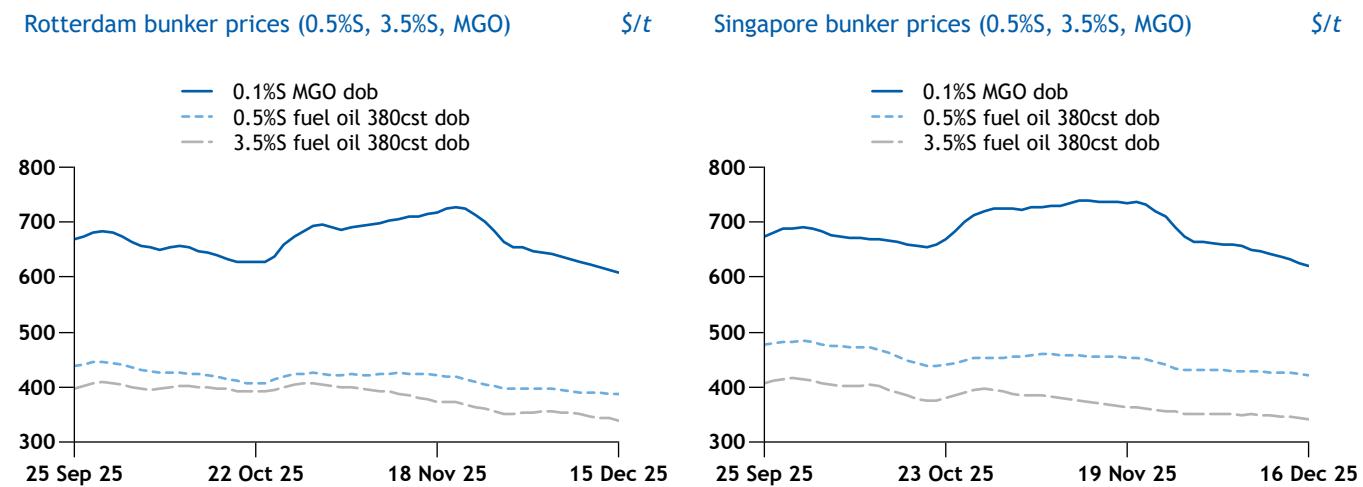
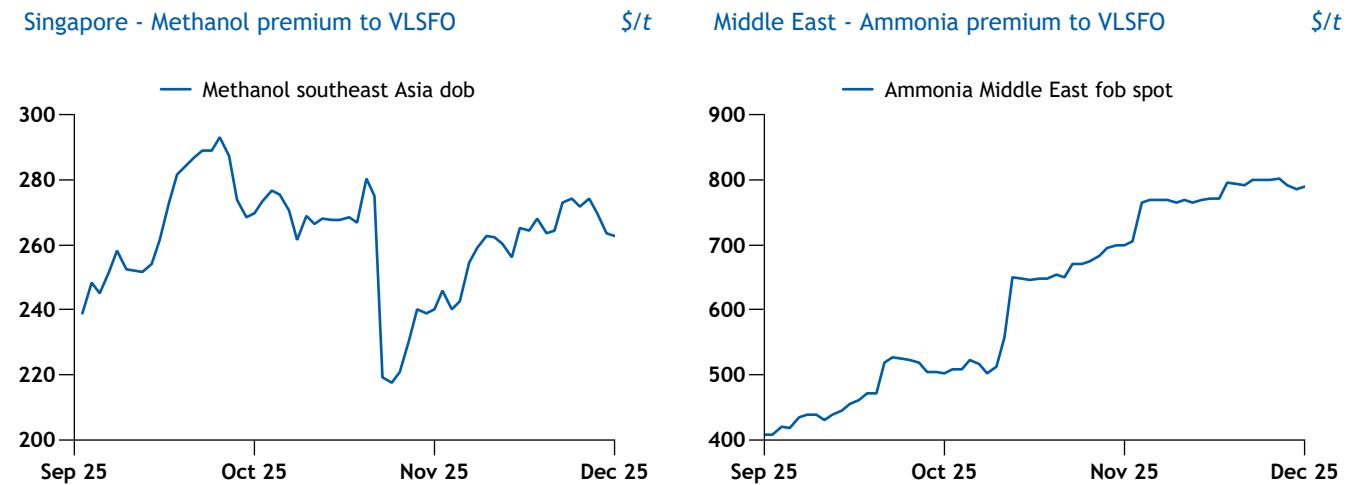
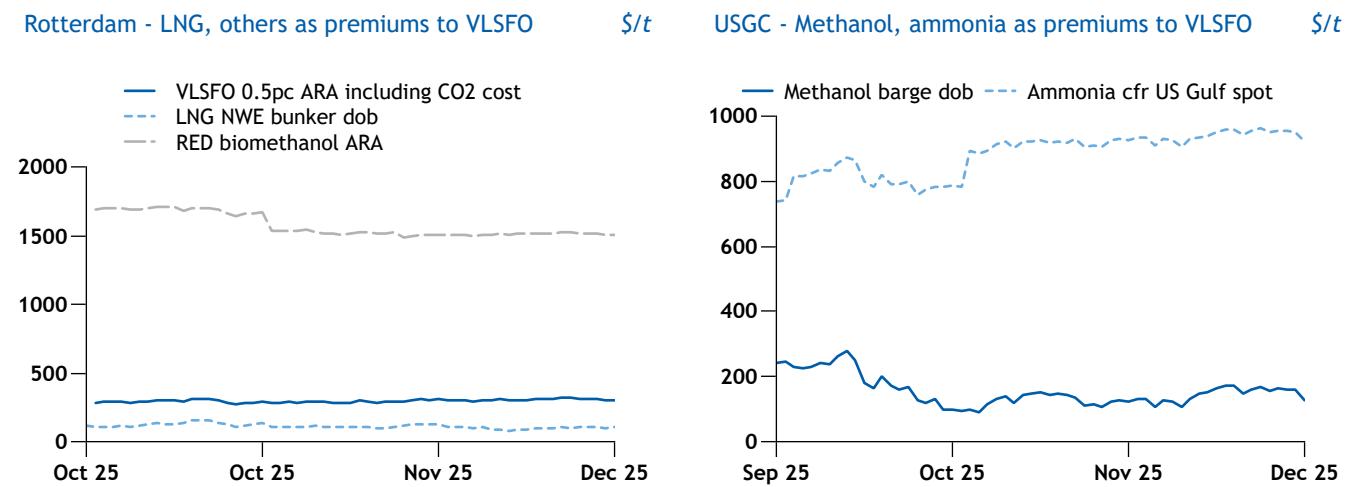
Route	Size '000 t	Lump sum \$		\$/t		\$/bl	
		One-way	Round-trip	One-way	Round-trip	One-way	Round-trip
<b>Dirty</b>							
Ras Tanura-Rotterdam (Arab Light)	280	198,951	321,362	0.71	1.15	0.10	0.16
Bonny-Rotterdam (Bonny Light)	130	104,547	173,172	0.80	1.33	0.11	0.18
Houston-Rotterdam (WTI)	70	93,829	161,924	1.34	2.31	0.17	0.30
<b>Clean</b>							
Ras Tanura-Rotterdam	65	91,705	164,519	1.41	2.53	-	-
Houston-Rotterdam	38	59,048	103,109	1.55	2.71	-	-
Rotterdam-New York	37	41,260	70,350	1.12	1.90	-	-

## CRUDE-SPECIFIC FREIGHT

North America		Middle East		Middle East (continued)	
Delivery to	Size	\$/bl	Delivery to	Size	\$/bl
Cold Lake			Al-Shaheen section	270kt	2.30
West coast Panama	80kt	5.21	Asia-Pacific	280kt	2.12
China	80kt	4.98	Europe	280kt	2.64
US west coast	80kt	2.63	US Gulf coast	280kt	3.27
Hibernia			US west coast	280kt	2.12
UKC	70kt	4.20	Arab Heavy	270kt	2.30
USAC	70kt	2.60	Asia-Pacific	130kt	4.86
USGC	70kt	4.05	northeast Asia	280kt	1.99
Mars			Europe	140kt	1.55
China	270kt	5.94	Mediterranean	130kt	3.09
China (STS)	270kt	5.82	Singapore	270kt	3.75
China (STS) Futures, Dec 25	270kt	6.67	southeast Asia	280kt	2.64
China (STS) Futures, Jan 26	270kt	5.17	US Gulf coast	270kt	1.11
China (STS) Futures, Feb 26	270kt	5.17	west coast India	130kt	1.62
China	130kt	8.00	west coast India	80kt	2.13
east coast Canada	70kt	4.88	Arab Light	270kt	2.23
Europe	145kt	4.26	Asia-Pacific	130kt	4.71
Med	70kt	8.71	northeast Asia	280kt	2.05
Rotterdam	270kt	2.71	Europe	140kt	1.92
Singapore	270kt	5.43	Mediterranean	270kt	1.50
South Korea/Japan	270kt	5.94	Singapore	130kt	2.99
UKC	70kt	6.97	USGC coast	280kt	2.56
UKC Futures, Dec 25	70kt	6.45	west coast India	270kt	1.08
UKC Futures, Jan 26	70kt	5.95	west coast India	130kt	1.57
UKC Futures, Feb 26	70kt	5.55	west coast India	80kt	2.06
west coast India	270kt	5.43	Arab Medium	270kt	2.26
WCS			Asia-Pacific	130kt	4.77
China	270kt	6.25	northeast Asia	280kt	2.08
China (STS)	270kt	6.12	Europe	140kt	1.95
China (STS) Futures, Dec 25	270kt	7.02	Mediterranean	270kt	1.52
China (STS) Futures, Jan 26	270kt	5.44	Singapore	130kt	3.03
China (STS) Futures, Feb 26	270kt	5.44	US Gulf coast	280kt	2.59
China	130kt	8.42	west coast India	270kt	1.09
Europe	145kt	4.49	west coast India	130kt	1.59
Med	70kt	9.16	west coast India	80kt	2.09
Rotterdam	270kt	2.86	Basrah Heavy	270kt	2.37
Singapore	270kt	5.71	Asia-Pacific	130kt	5.01
South Korea/Japan	270kt	6.25	northeast Asia	280kt	2.19
UKC	70kt	7.33	Europe	140kt	2.05
UKC Futures, Dec 25	70kt	6.78	Mediterranean	270kt	1.60
UKC Futures, Jan 26	70kt	6.26	Singapore	130kt	3.19
UKC Futures, Feb 26	70kt	5.83	southeast Asia	280kt	2.72
west coast India	270kt	5.71	US Gulf coast	280kt	3.37
WTI			US West coast	270kt	1.14
China	270kt	5.52	west coast India	130kt	1.67
China (STS)	270kt	5.40	west coast India	80kt	2.20
China (STS) Futures, Dec 25	270kt	6.20	Basrah Medium	270kt	2.30
China (STS) Futures, Jan 26	270kt	4.80	Asia-Pacific	130kt	3.96
China (STS) Futures, Feb 26	270kt	4.80	Asia-Pacific futures, Dec 25	270kt	2.38
China	130kt	7.43	Asia-Pacific futures, Jan 26	270kt	2.32
west Africa	270kt	2.64	Asia-Pacific futures, Feb 26	270kt	4.86
east coast Canada	70kt	4.53	northeast Asia	280kt	2.12
Europe	145kt	3.96	Europe	140kt	1.98
Med	90kt	6.29	Mediterranean	270kt	1.55
Med	70kt	8.09	Singapore	130kt	3.09
Rotterdam	270kt	2.52	southeast Asia	280kt	2.64
Singapore	270kt	5.04	US Gulf coast	280kt	3.27
South Korea/Japan	270kt	5.52	US West coast	270kt	1.11
UKC	90kt	5.04	west coast India	130kt	1.62
UKC Futures, Dec 25	90kt	4.66	west coast India	80kt	2.13
UKC Futures, Jan 26	90kt	4.30	west coast India	270kt	2.43
UKC Futures, Feb 26	90kt	4.01	west coast India	130kt	4.73
UKC	70kt	6.47	west coast India	260kt	3.01
UKC Futures, Dec 25	70kt	5.99	west coast India	130kt	6.42
UKC Futures, Jan 26	70kt	5.53			
UKC Futures, Feb 26	70kt	5.15			
west coast India	270kt	5.04			

## CRUDE-SPECIFIC FREIGHT

West Africa (continued)			Latin America (continued)			Asia-Pacific		
Delivery to	Size	\$/bl	Delivery to	Size	\$/bl	Delivery to	Size	\$/bl
Djeno			Medanito			ESPO		
China	260kt	3.79	US west coast	110kt	6.80	Chiba	100kt	2.16
east coast India	260kt	3.07	US west coast	100kt	5.62	north China	100kt	2.43
east coast India	130kt	6.47	US west coast	65kt	6.04	Singapore	100kt	3.49
UKCM	130kt	4.07	US Atlantic coast	65kt	5.21	Yeosu	100kt	2.97
west coast India	260kt	2.96						
west coast India	130kt	6.30						
Egina			Napo					
China	260kt	3.77	Houston	50kt	4.86			
east coast India	260kt	3.05	Los Angeles	100kt	2.48			
east coast India	130kt	6.43	Oriente	50kt	4.67			
UKCM	130kt	4.04	Houston	100kt	2.39			
west coast India	260kt	2.94	Los Angeles	100kt	7.22			
west coast India	130kt	6.27	US west coast	50kt	9.03			
Escravos			Peregrino					
China	260kt	3.66	USGC	130kt	4.42			
east coast India	260kt	2.96	Payara Gold					
east coast India	130kt	6.24	UKC	145kt	3.48			
UKCM	130kt	3.92	Tupi					
west coast India	260kt	2.85	China	260kt	4.04			
west coast India	130kt	6.08	UKC	260kt	2.15			
Forcados			UKC	130kt	4.23			
China	260kt	3.66	USGC	130kt	3.99			
east coast India	260kt	2.96	US west coast	260kt	3.53			
east coast India	130kt	6.24	Unity Gold					
UKCM	130kt	3.93	UKC	145kt	3.35			
west coast India	260kt	2.86	Vasconia					
west coast India	130kt	6.09	Panama	145kt	1.11			
Girassol			US west coast	130kt	2.73			
China	260kt	3.70						
east coast India	260kt	3.00						
east coast India	130kt	6.31						
UKCM	130kt	3.97						
west coast India	260kt	2.89						
west coast India	130kt	6.15						
Qua Iboe								
China	260kt	3.54						
east coast India	260kt	2.87						
east coast India	130kt	6.04						
UKCM	130kt	3.80						
US Gulf coast	260kt	2.23						
US Gulf coast	130kt	4.34						
west coast India	260kt	2.76						
west coast India	130kt	5.88						
Latin America			North Sea, Baltic, Barrents			Black Sea		
Delivery to	Size	\$/bl	Delivery to	Size	\$/bl	Delivery to	Size	\$/bl
Castilla			Ekofisk			Azeri Light (Supsa)		
China	270kt	5.95	east Asia	270kt	4.89	Mediterranean	80kt	3.41
Panama	130kt	1.13	Mediterranean	80kt	3.49	UKC	80kt	5.46
US Gulf Coast	130kt	2.24	UKC	80kt	1.59	CPC		
US Gulf Coast	70kt	3.81	US Atlantic coast	80kt	2.33	East Asia	130kt	6.27
US Gulf Coast	50kt	3.56	Forties			Mediterranean	130kt	2.60
west coast India	270kt	5.39	east Asia	270kt	4.80	Mediterranean	80kt	3.20
Isthmus			Mediterranean	80kt	3.43	UKC	80kt	5.11
US Gulf Coast	70kt	2.11	UKC	80kt	1.57	UKC	135kt	4.05
US Gulf Coast	50kt	1.61	US Atlantic coast	80kt	2.29	US Gulf Coast	130kt	-
Liza			Johan Sverdrup			Kebco		
UKC	145kt	3.40	east Asia	270kt	5.21	Mediterranean	140kt	2.38
Maya			Mediterranean	80kt	3.72	Urals		
US Gulf Coast	70kt	2.25	UKC	80kt	1.70	West coast India	80kt	12.66
US Gulf Coast	50kt	1.73	US Atlantic coast	80kt	2.48	North China	80kt	16.13
			US Gulf coast	80kt	2.69	West coast India	140kt	8.22
			Urals			North China	140kt	10.21
			West coast India	100kt	11.36	East Asia	130kt	-
			North China	100kt	14.15	Mediterranean	140kt	-
			Mediterranean	100kt	-	Mediterranean	80kt	-
			UKC	100kt	-	UKC	80kt	-
			Urals (Baseline)			US Gulf Coast	130kt	-
			West coast India	100kt	8.58	Urals (Baseline)		
			North China	100kt	11.78	West coast India	80kt	7.32
			Varandey			North China	80kt	11.37
			West coast India	100kt	9.09	West coast India	140kt	6.38
			North China	100kt	10.99	North China	140kt	10.00
			Varandey (Baseline)					
			West coast India	100kt	9.18			
			North China	100kt	12.56			

**BUNKERS****Conventional****Alternative**

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## NEWS

**Med set with ample medium crude in 2026**

Mediterranean refiners will probably enjoy another year of ample and competitively priced spot-market crude availability in 2026, allowing them to step away from Mideast Gulf supplies.

Mediterranean refiners are not rushing to secure term crude from the Mideast Gulf for 2026, sources told Argus. At least one refiner said it will reduce its annual term contract with Saudi state-controlled Aramco, and no new European buyers have looked to sign contracts with Iraq's state-owned Somo since the restart of the Kirkuk crude stream.

This is in part because of greater availability of local alternatives and in part because Somo and Aramco have prioritised sales to customers in Asia-Pacific, where they are looking to regain market share.

Higher output by Opec+ producers Saudi Arabia and Iraq has not translated to a similar rise in exports to Europe. Crude from Saudi Arabia and from northern and southern Iraqi ports was just 15pc of Mediterranean supply in January-November 2025, according to Vortexa. This share was 23pc in 2021.

Iraq's Kirkuk grade, which is produced in the semi-autonomous Kurdistan region and exported from the Turkish port of Ceyhan, was the Mediterranean's largest local supply of medium sour crude before exports were halted in March 2023. But its recent return, albeit at reduced levels, has not seen Mediterranean refiners rush to buy it as its quality is now that of a heavy sour crude.

But cheaper prices could help stoke some spot demand in 2026, sources said. It has become economical to take Kirkuk and blend it with ample supplies of cheap light grades available in the Mediterranean, such as Kazakh CPC Blend, to create a medium sour blend, traders said.

The growing availability of CPC Blend in 2025, following a boost in output at the Tengiz field, has taken market share away from Mideast Gulf supplies. CPC Blend made up nearly 19pc of Mediterranean imports in January-November 2025, data from Vortexa show, compared with 14pc in 2021. This share is likely to remain broadly steady into 2026 even if Kazakhstan succeeds in increasing compliance with its Opec+ output obligations.

CPC Blend trades at a discount to similar-quality alternatives due to its high sulphur content making it a top choice for Mediterranean refiners.

There are other local options that are rich in middle distillates. Libya has emerged as a reliable supplier since the end of a blockade in early October 2024. Production and exports look likely to continue to increase in 2026 as upstream activity increases.

Exports of medium sweet Es Sider — Libya's largest export grade and a substitute for medium sours — averaged

359,000 b/d in January-November 2025, up more than a third on the year, according to Argus tracking data. Around 75pc of Es Sider loadings went into the Mediterranean. Es Sider's spot value averaged a 45¢/bl premium to the North Sea Dated benchmark over January-November 2025, up over 40¢/bl from the same period in 2024 as the grade's reliability improved.

But still the Libyan grade averaged a 89¢/bl discount to term supplies of Aramco's key Arab Light grade in January-November, when accounting for the added cost of freight to the Mediterranean.

Supplies of sanctioned Russian medium sour Urals crude to non-EU member Turkey could fall in 2026. Urals deliveries to Turkey — a key exporter of diesel to the EU — fell by 44pc on the month in November, ahead of the bloc's ban on refined products derived from Russian crude that is due to come into effect on 21 January. Low prices may not be enough to restore Turkish buying interest — Urals discounts have been at their widest discount to Dated in more than two years. Some sources expect Turkey to turn to spot Kirkuk and Es Sider as well as west African supplies as an alternative.

By *Ellanee Kruck*

**Nigeria's Bonny Light crude exports to rise**

Exports of Nigeria's Bonny Light crude will rise to 269,000 b/d on eight cargoes in February, up from six in January, according to the grade's loading programme.

State-owned NNPC is scheduled to load five of the February shipments, while Shell will load three.

The February programmes for nine other Nigerian crude and condensate grades have also emerged, all with the same cargo count as January. Combined exports for the 10 grades are set at 1.3mn b/d on 38 cargoes in February, compared with 1.13mn b/d on 36 cargoes in January.

Additional loading programmes are expected in the coming days.

By *Kuganiga Kuganeswaran*

**India's crude throughput rises marginally**

Crude throughput at Indian refineries rose marginally by 2pc on the year and on the month in November to 5.44mn b/d, preliminary oil ministry data show.

Among state-controlled refiners, throughput at IOC's nine refineries rose by 3pc on the year to 1.51mn b/d (see table). Throughput at BPCL's three refineries and CPCL's 210,000 b/d Manali refinery rose significantly, supported by rising domestic **transport fuel demand** during the festive season.

CPCL's Manali refinery resumed operations in November following scheduled maintenance that lasted until **mid-October**.

## NEWS

Operations at HPCL's 190,000 b/d Mumbai refinery picked up after earlier [operational issues](#) caused by processing domestic crude with high salt and organic chloride content, which led to corrosion in downstream units in late-October. The affected units included the hydrotreating and continuous catalytic reformer units, both integral to its gasoil and gasoline production.

Meanwhile, throughput at NRL rose sharply by 55pc on the month, but remained flat on the year to 73,300 b/d in November, supported by processing additional volumes of imported Malaysian crude, sources told *Argus*. The refiner typically processes domestic oil from its parent firm, Oil India.

Throughput at HMEL fell sharply as it extended [maintenance at its 226,000 b/d refinery](#) in Bhatinda, north India, until mid-November.

Among private refiners, Reliance Industries' throughput rose by 5pc on the month and 10pc on the year. Meanwhile, Nayara Energy's throughput at its 400,000 b/d Vadinar refinery fell slightly by 3pc on the year, the data show. This came despite a rise in [imports in November](#).

India's crude and condensate production remained largely unchanged on the year at 561,967 b/d in November, oil ministry data show. India's dependency on crude imports remained at 89.4pc last month.

Ethanol blending in gasoline was 20pc in November, largely unchanged from October. Cumulative blending over November 2024-October 2025 also came in at 20pc.

By Rituparna Ghosh

### Nigeria raises Jan crude prices for most grades

Nigeria's state-owned NNPC has increased official formula prices for most of its January-loading crude exports.

The firm has lifted light sweet Qua Iboe by 38¢/bl compared with December, but it has cut similar-quality Bonny Light by 9¢/bl.

Prices for medium sweet Forcados and Escravos have been increased by 47¢/bl and 19¢/bl, respectively. Similar-quality Bonga, Egina and Erha have been raised by 54¢/bl, 48¢/bl and 65¢/bl. But medium sweet EA Blend has been reduced by 14¢/bl.

The January formula price for very light Agbami has been raised by 19¢/bl, while Amenam has fallen by 4¢/bl.

An unusually large number of January-loading cargoes of Nigerian crude remain unsold even though [February programmes have begun to surface](#). Traders said 20 or fewer of January's 48 shipments have yet to find a buyer, down from 25 last week thanks to [tender buying from Asia-Pacific refiners..](#)

The large overhang at the start of a new trade cycle

points to supply outpacing demand. Market sources said European buying of Nigerian crude has been pressured by ample availability of light and medium grades, particularly from Latin America.

By Kuganiga Kuganeswaran

### US CB&I to buy UK Petrofac's EPC business

US engineering firm CB&I has agreed to buy engineering, procurement and construction (EPC) assets from its UK-based peer Petrofac, which is in administration.

The deal is for Petrofac's Asset Solutions business, which includes operations, maintenance and decommissioning services. Around 3,000 Petrofac employees will transfer to CB&I. No financial details were disclosed.

Texas-based CB&I specialises in designing and building tank storage and terminals. Its new CB&I Asset Solutions business will be based in Aberdeen, Scotland.

Petrofac [entered administration](#), which is similar to US Chapter 11 bankruptcy protection, in October, after a [proposed restructuring plan](#) fell apart.

By Ben Winkley

### Sovcomflot receives second Arc7 LNG carrier

Russian state-owned shipowner Sovcomflot has received the 172,600m<sup>3</sup> *Alexey Kosygin* Arc7 ice-class LNG carrier from Russia's Zvezda shipyard, which could support loadings at the 19.8mn t/yr Arctic LNG 2 (ALNG2) export terminal.

The carrier is under [US sanctions](#), and is expected to serve loadings at ALNG2, which is itself under US sanctions, with exports limited to China's 6mn t/yr Beihai terminal at present.

Sovcomflot expects two more carriers to be delivered in 2026, chief executive Igor Tonkovidov said, according to state-owned media outlet Russia 1.

The delivery is timely for ALNG2, given that ice build-up around the Gulf of Ob means that only carriers with an ice classification of Arc7 can load at present. An Arc4 attempted to enter the Gulf of Ob three times this month, with the carrier then abandoning its attempt to load.

ALNG2 only has one Arc7 carrier – the 172,600m<sup>3</sup> *Christophe de Margerie* – which is limiting loadings, with the carrier shuttling LNG back and forth to the 361,000m<sup>3</sup> *Saam* floating storage unit, where lower ice-class carriers then receive LNG to transport to China.

But it is unclear how quickly the *Alexey Kosygin* can get to ALNG2, given that the carrier is on Russia's eastern coast near Vladivostok.

The Northern Sea Route is probably closed at present, given no LNG carriers are travelling across the route. This would mean that the *Alexey Kosygin* would have to sail

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either via the Cape of Good Hope or the Suez Canal, with both journeys taking well over a month.

The carrier is the first LNG carrier to be built by Russia, with about 15 carriers set to be built by Zvezda to serve ALNG2, although most have probably been postponed because of US sanctions limiting access to foreign engineering and equipment to build the carriers.

French engineering firm Gaztransport and Technigaz (GTT) – the supplier of almost all membrane containment systems used in construction of the tanks on LNG vessels – terminated its contract with Zvezda, stating that future involvement is limited to ensuring the safety and integrity of the two most advanced vessels, one of which was likely the *Alexey Kosygin*.

By Martin Senior

### US west coast jet imports slow, diffs spike

US west coast jet fuel imports are on track to end December at a five-month low, prompting a sharp uptick in Los Angeles cash differentials this week.

Jet fuel imports into the US west coast are projected to average 126,000 b/d in December, according to Vortexa data. Should this figure hold, it would be the lowest monthly total since July and more than 27pc below November import volumes.

US west coast market participants anticipated the drop in arrivals, and cash differentials in Los Angeles have soared since last Friday. Wednesday marked the beginning of prompt January timing and bids were last seen as high as +35¢/USG over the February Nymex basis in the absence of an offer. The bid alone marks the highest differential in more than eight weeks and is 32¢/USG above the prior session.

The increase in differentials has raised outright jet fuel prices in the US west coast, outperforming similar gains in crude prices and boosting jet fuel margins. The 1:1 Los Angeles jet fuel crack spread based on Alaska North Slope crude prices widened to an average of \$28.83/bl for 17-23 December, up from \$22.31/bl in the prior five-day span.

Weekly fuel inventory data released by the Energy Information Administration (EIA) was delayed on Wednesday, due to the holiday season. But regional supplies of jet fuel for the week ended 12 December were similar to year-ago levels at 11.4mn bl, versus 11.6m bl for the same week in 2024.

Several inbound jet fuel cargoes are scheduled to arrive at the US west coast around New Year's Eve and final dates may straddle into the New Year and effect the monthly tally. The most recent loading, *Gem Turquoise* is laden with both conventional jet fuel and sustainable aviation

fuel out of Daesan, South Korea. The vessel is expected to discharge an estimated 342,000 bl in Los Angeles on 11 January, according to Kpler ship-tracking data.

By Craig Ross and Jasmine Davis

### Fitch upgrades Pemex's national rating

Fitch Ratings has assigned a long-term national rating of AA(mex) with a stable outlook to Mexico's state-owned Pemex, citing its close ties to the government and recent legislative measures that reinforce public support.

The rating, two notches below Mexico's implied sovereign rating of AAA(mex), reflects Pemex's strategic importance and the government's willingness to provide financial backing. Fitch highlighted recent legislative changes allowing Pemex to share a debt ceiling with the finance ministry, as well as a \$10bn debt tender funded by the government, as evidence of increased state support for the company.

Fitch's AA(mex) rating signals that Pemex holds a high credit quality within Mexico, with a low risk of default compared with other Mexican issuers. The rating reflects a strong capacity to meet financial obligations, placing Pemex just below Mexico's top-tier entities in terms of credit strength.

Fitch rates Mexico's long-term foreign and local currency issuer ratings at BBB-, in the lower register of the investment-grade category. The agency said Pemex's ratings are strongly linked to Mexico's debt, with repeated bailouts and direct financial support underpinning the company's credit profile. The national rating methodology places Pemex two notches below the sovereign to account for specific risks in the Mexican market.

Pemex's standalone credit profile remains weak at CCC, reflecting high operating costs, tight liquidity and ongoing losses in the downstream segment. As of 30 September 2025, Pemex reported \$100.3bn in debt and \$5.7bn in interest expenses, more than half of its Ebitda for the first nine months of the year. Leverage remains exceedingly high, Fitch said.

Fitch warned that underinvestment in upstream and downstream assets continues to erode operational performance, with multiple incidents at critical infrastructure highlighting maintenance risks. The agency also flagged environmental, social, and governance concerns, including greenhouse gas emissions and workplace safety, as factors weighing on Pemex's credit profile and access to capital.

Further rating actions will depend on changes to Mexico's sovereign rating, the government's willingness and capacity to support Pemex, and improvements in the company's financial fundamentals, Fitch said.

By Cas Biekmann

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### Mexico aims for 80pc crude processing rates

Mexico plans to boost domestic crude processing rates to over 80pc by 2030, according to the government's new sectoral energy program released on Monday.

The target marks a sharp increase from current levels, with state-owned Pemex's national refining system (SNR) processing at about 56pc of its nameplate capacity in 2024, according to the energy ministry.

The strategy hinges on building up Pemex's refining capacity and modernizing legacy plants, including delayed cokers at the Tula and Salina Cruz refineries. With the greater throughput, the energy ministry expects higher output of gasoline, diesel and jet fuel to decrease Mexico's dependence on fuel imports.

Officials say "rational and sustainable use of hydrocarbons" will underpin the push. But, even reaching utilization rates of around 60 percent, well below the 80 percent goal, will require heavy investment and sustained operational improvements across Pemex's refining network, market sources told Argus.

Mexico's energy sector remains challenged by aging infrastructure and financial constraints, but authorities are betting that upgrades and further ramp-up of the new 340,000 b/d Olmeca refinery will help close the gap between domestic supply and demand for refined products.

The company said in August it will reduce its official nameplate capacity from 1.615mn b/d to 1.4mn b/d to reflect ongoing reconfiguration efforts and compliance with environmental rules. Most of Pemex's refineries are more than 40 years old and were designed to process lighter crudes, which Pemex produces in declining volumes. With the lower nameplate capacity, Pemex's utilization rates should also appear higher.

As part of its plans, Pemex aims to lift crude output to 1.8mn b/d to align with domestic refining capacity. But the company produced 1.64mn b/d of crude during the third quarter, down from 1.76mn b/d in the same period of 2024, as Pemex faces multi-year declines in crude output.

By Cas Biekmann

### Tax credits will shape US ethanol market

US ethanol investments and business decisions driven by 45Z and 45Q tax credits are slated to be the primary drivers of industry changes next year, as carbon capture and sequestration (CCS) begins to take hold in the midcontinent and Gulf coast regions.

Major ethanol producers such as Archer Daniels-Midland (ADM), Green Plains and POET are investing heavily in CCS, which captures CO2 generated from ethanol production. The captured carbon is then piped to sites with geological

formations suitable for injection and storage, some of which are located around Wyoming, the Dakotas and in the US Gulf coast.

Ethanol production in conjunction with CCS allows for a lower carbon intensity score and creates a more valuable product that is eligible for 45Z and 45Q incentives. Sustainable energy company Tallgrass has successfully injected carbon via its Trailblazer pipeline in southeastern Wyoming. But other CCS companies have had bumpier journeys.

Summit Carbon Solutions was denied a pipeline permit [earlier this year](#) in South Dakota but has since [made progress in other states](#) through which the company is looking to build its pipeline. Further south, EPA in November granted Texas permission to issue permits for [CCS wells](#). There are 61 well applications under review in Texas, one-third of which were received in the last 12 months, according to EPA.

Besides the backlog, the CCS industry is outpacing federal agencies in other ways. The US Internal Revenue Service and Department of Treasury recently [issued stopgap guidance](#) in the event that Environmental Protection Agency (EPA) tools for reporting CCS are not up and running by the middle of next year.

Although tax credits allow for bigger producer opportunities, ethanol supply-demand fundamentals will be tested heading into next year. US ethanol production this year has reached all-time highs at multiple points, slowly driving ethanol stocks upward and putting more emphasis on currently robust export markets.

Ethanol exports this year through September averaged 135,000 b/d, the highest level ever for the nine-month period in US Department of Agriculture (USDA) data going back to 2012.

Market sentiment remains bullish on exports going into the first quarter, with robust demand coming from Canada, the UK and Europe, although trade routes are always subject to policy changes. Canada is mulling [volume minimums](#) to support domestic low-carbon fuels. Although not yet law, the bill indicates potential for Canadian renewable fuels to partially displace some US exports to that country.

Domestic ethanol demand is poised to grow modestly over the next year as 15pc ethanol blends (E15) expand into new markets as the policy landscape becomes more welcoming.

California passed legislation [in October](#) allowing E15 sales. However, the California Environmental Policy Council still needs to approve the legislation before the California Air Resources Board (CARB) can go about deciding how to implement the policy. The state's inclusion of E15 comes as oil refineries close and as the state faces a goal to achieve net-zero greenhouse gas emissions in a decade.

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At the federal level, fuel groups are lobbying to get the White House on board with a bill that would lead to [higher ethanol blends year-round](#) and remove the need for seasonal waivers from the EPA. Any permanent changes to year-round E15 would have to be in the form of legislation from Congress.

Previous bills involving year-round E15 have been unsuccessful. Boosting biofuel blending has proven divisive as congress members attempt to manage interests from agricultural and oil constituents.

By Thom Dwyer

### US rig count adds three: Baker Hughes

The US drilling rig count posted its first gain in three weeks after adding three to 545, according to Baker Hughes data.

The tally of oil rigs accounted for all of the increase in the week ended 23 December, rising to 409, while natural gas rigs were unchanged at 127. Miscellaneous rigs also held steady at nine. This week's rig report was released early because of the Christmas holiday season.

The US rig count has fallen by 44 in the past year as lower oil prices and drilling efficiencies have reduced activity. Further losses may be in store for 2026 given price volatility and an uncertain macroeconomic backdrop.

The number of horizontal rigs rose by one in the latest week to 474, while directional rigs added two to 56. Vertical rigs were flat at 15.

The number of rigs in Canada slid by 67 to 118 this week, with oil rigs down by 60 and gas rigs falling by seven from the prior week. Such steep declines are not unusual around the holiday season and are typically followed by a quick rebound.

By Stephen Cunningham

### US midcon uncertain over return of E15

The US midcontinent fuel market is again poised to enter a spring driving season fraught with uncertainty over the future of 15pc ethanol gasoline (E15), which boosts demand for higher-cost, lower Reid vapor pressure (RVP) fuel.

Production of E15 requires blending with more costly, lower RVP fuel because E15 does not qualify for the 1-psi Clean Air Act waiver available for E10 production, a waiver that allows blenders to use less costly, higher RVP fuel.

On 17 March, non-waiver gasoline ballooned to a 19¢/USG premium against waiver fuel, as Magellan added storage for the boutique grade non-waiver fuel and market participants wondered whether the US Environmental Protection Agency (EPA) would intervene. From 17 March to 1 May, traders

bought non-waiver gasoline for 10¢/USG more than in past years, before the EPA issued emergency waivers and closed the gap between the grades.

Ahead of the 2026 driving season, the situation is much the same. Market participants are uncertain whether non-waiver grades will return, or whether there will be an act of Congress or additional EPA waivers to resolve any price discrepancies.

Eight US states — Illinois, Iowa, Minnesota, Missouri, Nebraska, South Dakota, Wisconsin and Ohio — requested to opt out of the 1-psi waiver in 2022, a rule that was approved in 2024 and then briefly implemented in 2025, although Ohio and South Dakota deferred implementation.

The states requested to opt out of the 1-psi waiver to secure access to year-round E15, which otherwise cannot be produced during summer due to volatility limits. The waiver allows for E10 to be produced at 10 RVP while E15 without the waiver needs to be blended to 9 RVP.

EPA issued emergency waivers on [1 May 2025](#) that allowed for E15 to be made with 9 RVP gasoline. This marked the fourth consecutive year that the EPA had issued such waivers to eliminate the need for the non-waiver specification.

#### To waiver or not to waiver

When waiver/non-waiver gasoline was active from 17 March to 1 May, Magellan pipeline V grade suboctane non-waiver gasoline in the southern midcontinent, also known as Group 3, traded at an average 10.35¢/USG premium to waiver gasoline, or about 5pc higher. Conventional 91 gasoline A grade on the same pipeline averaged a 10.43¢/USG spread, or a 4.2pc premium.

Chicago, in contrast, had most of its non-waiver trade focused on the West Shore/Badger system, which runs through Wisconsin and Illinois, while the Buckeye Complex trading hub in Indiana remained on waiver product.

The West Shore/Badger pipeline system non-waiver CBOB averaged a 4.32¢/USG premium to Buckeye Complex's waiver CBOB, a difference of 2.1pc.

Those spreads could be even wider next year, depending on the approach of the regional pipelines and the overall availability of non-waiver product.

#### Looking ahead

Participants in the US midcontinent market have expressed uncertainty about the possibility of non-waiver returning.

The American Petroleum Institute (API) along with ethanol groups and fuel retailers have publicly endorsed a bill that would allow year-round E15 and curb small refiners' ability to seek exemptions from biofuel blend quotas.

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A provision for extending the 1-psi waiver to E15 was included in a funding bill in December 2024, but ultimately did not make it into law.

Since then, the year-round E15 issue has become entangled with small refiner exemptions with [API advocating for the year-round E15 bill with the caveat](#) that the process for gaining exemptions for small refiners become more stringent. API is also seeking to avoid having larger refiners compensate for blending exemptions granted smaller refiners.

Barring an act of Congress or more EPA emergency waivers, the US midcontinent is poised to enter another summer driving season that includes both waiver and non-waiver product.

By Zach Appel

### Deer Park refinery reports work activities

Mexican state refiner Pemex reported work activities on Wednesday at its 312,500 b/d refinery in Deer Park, Texas, that may result in flaring, according to the east Harris County Community Awareness Emergency Response system.

At 7:34am ET, the refinery sent out a notification to the community of potential flaring and noise from work activities. The company did not say what maintenance would be done or what units would be worked on. The company also did not say whether operations would be affected.

By Blake Del Papa

### Maryland panel calls for carbon market

A Maryland climate panel is urging state policy makers to take steps in the new year to implement a cap-and-trade program to help get the state back on track to meeting its greenhouse gas (GHG) emissions goals.

Governor Wes Moore's (D) administration should evaluate and propose potential designs for an economy-wide "cap and invest" program in 2026, the Maryland Commission on Climate Change said in [its 2025 report](#) released on Tuesday.

The report does not suggest a specific design, but it does call for any program to "hold low-income customers harmless" and to return to consumers a percentage of program revenue.

The state has toyed with the idea of an economy-wide carbon market in recent years. The Maryland Department of Environment suggested enacting such a policy in a climate plan it released [at the end of 2023](#). The climate commission in last year's report [stopped short](#) of specifically recommending the development of a carbon market but instead called for the state to study the idea.

Last year's report also called on lawmakers to consider

### ANNOUNCEMENTS

#### Change of flat rates for sanctioned ports

[Argus](#) will replace Venezuelan ports and the port of Vadinar, India, in the Worldscale flat rate baskets used in its tanker freight assessment, effective 2 January, aligning with the Worldscale Association's decision to stop publishing flat rates for these routes. The changes are detailed in the table below.

These replacements affect the flat rate baskets used in the Suezmax, Aframax and Panamax assessments of the Caribbean-US Gulf coast route, the Suezmax and Aframax assessments of the Caribbean-Europe route, and the Medium Range (MR) assessments of the Caribbean-US Atlantic coast, Caribbean/US Gulf coast-Europe and northwest India-Mideast Gulf routes.

#### Flat rate route changes

Current	Proposed
Amuay Bay-Antwerp	Houston-Antwerp
Amuay Bay-New York	Freeport-New York
Amuay Bay-Philadelphia	Freeport-Philadelphia
Jose Terminal-Rotterdam	Freeport-Rotterdam
Jose Terminal-Port Arthur	Covenas-Port Arthur
Puerto La Cruz-Amsterdam	Freeport-Amsterdam
Puerto La Cruz-LOOP	Covenas-LOOP
Puerto La Cruz-New York	Covenas-New York
Puerto La Cruz-Port Arthur	Covenas-Port Arthur
Puerto La Cruz-Rotterdam	Freeport-Rotterdam
Punta Cardon-Antwerp	Freeport-Antwerp
Punta Cardon-Corpus Christi	Covenas-Corpus Christi
Vadinar-Fujairah	Kandla-Fujairah
Vadinar-Jebel Ali	Kandla-Jebel Ali

directing the Department of Environment to adopt a program, but no such legislation was introduced in 2025. House of Delegates speaker pro tempore Dana Stein (D), a member of the climate commission, [introduced a bill in 2024](#) that would have allowed the agency to design an emissions trading program.

The commission in its new report also floated the idea of enacting a low-carbon fuel standard (LCFS), calling on regulators to study the idea and make a recommendation by the end of 2026. Such a policy, or other steps to promote the production and use of low-carbon fuels, may be needed in light of the federal government's efforts to roll back emissions and fuel economy standards for new cars.

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## 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>

Maryland is already a member of the Regional Greenhouse Gas Initiative, a 10-state cap-and-trade program covering power plants, which is implementing a more-aggressive CO2 emissions cap starting in 2027. The state has goals to cut GHG emissions by 60pc from 2006 levels by 2031 and to achieve net-zero emissions by 2045.

But the state is not on track to meet the 2031 target, according to a [recent report](#) by Moore's climate subcabinet. That report says new policies such as a clean heat standard and tougher renewable energy mandate are needed to achieve the 60pc reduction on time.

By Michael Ball

## USGC VLCC rates at 2-month lows

Rates for very large crude carriers (VLCCs) loading out of the US Gulf coast (USGC) were at their lowest levels since October on Wednesday after last-minute demand ahead of the Christmas holiday failed to offset downward pressure from rising vessel supply.

The VLCC rate to China, a bellwether for the USGC, fell by \$100,000 to \$11.5mn including \$250,000 Corpus Christi load-port fees on Wednesday. The rate for that route was equivalent to \$5.52/bl for WTI and the lowest since 14 October.

Meanwhile, BP put the *Nissos Heraclea* on subjects for a transatlantic voyage loading out of the USGC from 25 January at \$5mn lumpsum excluding load-port fees, holding the USGC-Rotterdam rate at \$5.25mn including fees. That rate, equivalent to \$2.52/bl for US benchmark crude WTI, was at its lowest since 23 October.

New sanctions unveiled by US president Donald Trump's administration in late October on two of Russia's largest

oil producers precipitated a run-up in VLCC demand from alternative regions, with the rate for a US Gulf coast-China voyage hitting a multi-year high at \$14.25mn lumpsum on 31 October and remaining around that level through early December. Those elevated rates incentivized buyers to consider the midsize segments instead, which combined with an end-of-year holiday lull in December to collapse VLCC rates. The China-bound VLCC rate dropped by 16.5pc, or by \$2.25mn, from 17 December to 24 December.

Available tonnage across all dirty tanker segments should rise through the next two weeks as the end-of-year holiday activities keep participants away from the market, presenting further opportunity for supply to outstrip demand heading into January. But Asia-Pacific demand will likely begin climbing in January as markets there stock up ahead of the lunar new year holiday lull in market activity to come in February.

By David Haydon

## ANNOUNCEMENTS

### Russia freight assessments non-publication, 2 Jan

Following consultation, *Argus* will not publish its Russian-origin crude freight, clean freight and dry freight assessments on 2 January.

## ANNOUNCEMENTS

### Early close for some freight rates on 24, 31 Dec

Following consultation, *Argus* will close its Asia-Pacific, Middle East, Africa and Europe-originating freight coverage at the earlier time of 12:30pm London or 12:30pm Singapore time, as appropriate, on 24 and 31 December, because of a potential lack of liquidity to underpin the price assessments.



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