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EDITOR'S WORD

VLCC freight rates started the week at the lowest level since January as the Opec+ production increase has still not resulted in a rush of new market cargoes.

HEADLINES

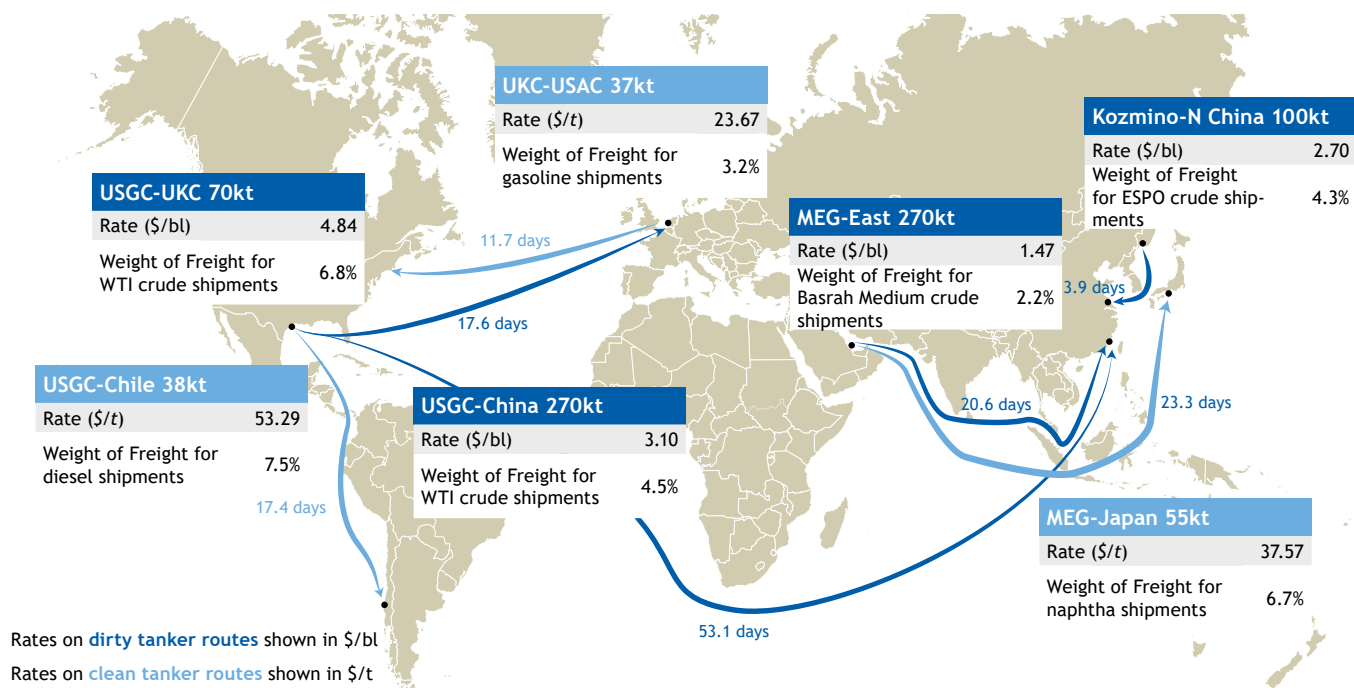
- Adnoc cuts July crude official prices
- European jet fuel premiums dip to 3-month low
- Iraqi Basrah crude exports edge down in May

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	45.00	+0.50	10.51	19,581	
West Africa-China	260	49.00	+0.50	17.39	23,311	
USGC-China	270	6,450,000	nc	23.89	21,704	
Suezmax						
Mideast Gulf-north-east Asia	130	90.00	nc	22.26	30,675	
West Africa-India	130	3,325,000	-100,000	25.58	-	
Aframax						
Kozmino-N China*	100	2,000,000	-	20.00	115,837	
Primorsk-WC India*	100	5,950,000	-	59.500	-	
USGC-UKC	70	170.00	nc	37.30	35,364	
Long range (LR) tankers						
Mideast Gulf-Japan	75	127.50	-2.50	30.91	22,587	
Mideast Gulf-S Korea	55	160.00	-5.00	36.10	-	
USGC-N Brazil	60	-	-	24.08	-	
Medium range (MR) tankers						
UKC-USAC	37	140.00	nc	23.67	11,746	
USGC-Pozos	38	700,000	+110,000	18.42	18,307	
USGC-Chile	38	2,025,000	+25,000	53.29	13,499	
South Korea-Singapore	35	630,000	-10,000	18.00	19,590	

* assessed weekly



Rates on **dirty tanker routes** shown in \$/bl
 Rates on **clean tanker routes** shown in \$/t
 Weight of Freight is the share of freight in the delivered cost of a commodity

DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

VLCC rates bounce back

Rates in the largest tanker segment stepped slightly higher for the first time in almost a month across key markets. Charterers delayed their return to the Black Sea market across Aframax and Suezmax segments in the new week.

VLCC rates tick up

Charterers started the week slowly on Monday with few new cargoes made available across key markets.

The Mideast Gulf to China route stepped slightly higher at settled WS45 from WS44.5 the previous day. This was the first increase on this route since 15 May as resistance stiffened among shipowners. The west Africa to China also ticked slightly higher and ended the London day at WS49 from WS48.5.

Rates across the Mideast Gulf to China route had hit the current nadir of an almost month-long fall last week as Chinese demand waned because refinery maintenance season started.

In addition, the uptake in Opec+ production have not yet translated in a increase in exports, keeping the market under pressure. The core group of eight Opec+ producers have agreed to increase their output target by a total 411,000 b/d for May and June, three times more than originally planned, followed by a third consecutive 411,000 b/d hike for July.

India-bound Aframax rate up

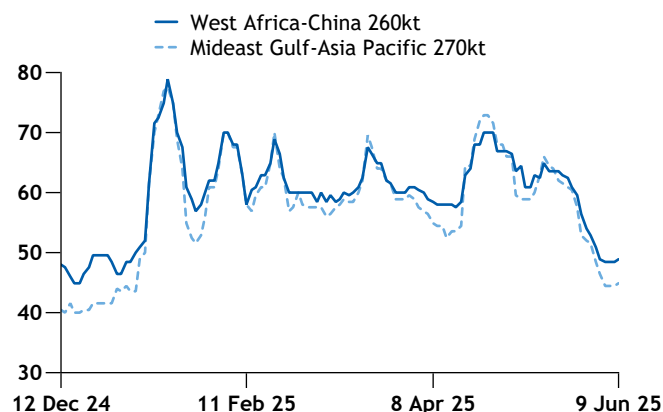
The Aframax rate from the Mideast Gulf to west coast India was up again at the start of the week following last Friday's uptick in rates, as a steady flow of enquiries on the route kept tonnage supply trim.

The Mideast Gulf Aframax rate to west coast India was higher by WS2.5 to WS145. The rate to southeast Asia was flat at WS135.

Indian state-owned refiner Bharat Petroleum (BPCL) sought a vessel from Al Shaheen, Qatar to Kochi, west coast India, loading from 28 June.

VLCC rates

WS



Dirty tanker rates - Europe, Middle East, Africa

Route	Size '000t	Rate	±	\$/t
Middle East				
Mideast Gulf-UKC/Med	280	27.50	+0.50	8.64
Mideast Gulf-USGC	280	26.50	+0.50	9.95
Mideast Gulf-USWC	280	35.50	+0.50	14.51
Mideast Gulf-East	270	45.00	+0.50	10.51
Mideast Gulf-Singapore	270	46.00	+0.50	7.13
Mideast Gulf-west coast India	270	55.00	nc	4.43
Mideast Gulf-Med	140	47.50	nc	9.27
Mideast Gulf-northeast Asia	130	90.00	nc	22.26
Mideast Gulf-southeast Asia	130	92.50	nc	14.24
Mideast Gulf-west coast India	130	100.00	nc	7.66
Mideast Gulf-northeast Asia	80	132.50	nc	28.14
Mideast Gulf-southeast Asia	80	135.00	nc	20.24
Mideast Gulf-west coast India	80	145.00	+2.50	11.73
Red Sea-China	80	172.50	nc	43.78
Northern Europe				
North Sea-northeast Asia*	270	5,500,000	-100,000	20.37
Baltic-Med	100	107.50	nc	22.52
Baltic-UKC	100	97.50	nc	11.00
Cross UKC	80	122.50	nc	9.40
UKC-Med	80	112.50	nc	19.53
UKC-US Atlantic coast	80	90.00	nc	15.88
UKC-USGC fuel oil	55	110.00	nc	24.59
ARA-Azores fuel oil	30	220.00	nc	21.98
Baltic-Med fuel oil	30	-	-	-
Baltic-UKC fuel oil	30	-	-	-
Black Sea and Mediterranean				
Black Sea-Med	140	94.02	-2.41	9.06
Black Sea-east Asia*	135	5,500,000	nc	40.74
Black Sea-Med	135	97.50	-2.50	10.97
Black Sea-Singapore*	135	4,900,000	nc	36.30
Black Sea-west coast India*	135	4,700,000	nc	34.81
Cross Med	135	87.50	-2.50	6.36
Med/Black Sea-east Asia*	135	5,075,000	nc	37.59
Med-east Asia*	135	4,650,000	nc	34.44
Med-Singapore*	135	4,000,000	nc	29.63
Med-USGC	135	55.00	-5.00	12.16
Black Sea-Med	80	147.50	-2.50	16.59
Black Sea-UKC	80	142.50	-2.50	26.09
Cross Med	80	130.00	-5.00	10.73
Med-UKC	80	125.00	-5.00	17.43
Med-USGC	80	85.00	nc	19.36
Med-USGC fuel oil	55	110.00	nc	27.07
Black Sea -Med fuel oil	30	-	-	-
Cross Med fuel oil	30	245.00	nc	18.91
Med to Madeira	30	245.00	nc	28.27
West Africa				
West Africa-China	260	49.00	+0.50	17.39
West Africa-east coast India*	260	3,600,000	nc	13.85
West Africa-Singapore	260	50.00	+0.50	14.06
West Africa-USGC	260	51.00	+0.50	11.08
West Africa-west coast India*	260	3,300,000	nc	12.69
West Africa-east coast India*	130	3,400,000	-100,000	26.15
West Africa-India*	130	3,325,000	-100,000	25.58
West Africa-UKC/Med	130	85.00	-2.50	15.65
West Africa-USGC	130	77.50	-2.50	16.84
West Africa-west coast India*	130	3,250,000	-100,000	25.00
Delays				
Turkish Straits NB		2.0	nc	-
Turkish Straits SB		2.0	nc	-

* \$ lumpsum

DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

The Mideast Gulf Suezmax rate to southeast Asia was steady at WS92.5. The rate to west coast India was also flat at WS100.

Trader Trafigura and Saudi Arabia's state-controlled Aramco Trading ATC put the Thalatta and Front Seoul on subjects respectively for each of their shipments from Kuwait to east Asia. Indian state-owned refiner Bharat Petroleum (BPCL) put the Seaviolet on subjects to replace the Minerva Symphony from Jebel Dhanna, UAE to Mumbai, west coast India, loading from 10 June.

An uptick in interest from Indonesia for Mideast Gulf crude could lend support to eastbound freight rates from the Mideast Gulf in the medium term.

Indonesia's state-owned Pertamina has issued a tender listing several Mideast Gulf crude grades as acceptable options among other alternatives for 27-29 August delivery to its Cilacap refinery. The tender closes on 10 June. Pertamina does not appear to have bought any spot Mideast Gulf crude for its Cilacap refinery in the past two years. Term Arab Light from Saudi Arabia has been the only grade of Mideast Gulf crude delivered to Cilacap since May 2023, according to Kpler and Vortexa tracking data.

Black Sea-origin rates step down

Suezmax demand plunged in May as Asian refiners could have pivoted back to Libyan supplies because of unfavourable economics to import Caspian CPC Blend, while European refiners had to fill a gap left by reduced imports from the Middle East, particularly Iraq. Tighter sour crude supply from the Middle East may have prompted some European refiners to turn to Es Sider.

This had reduced Black Sea-origin Suezmax ton-miles and pressured rates as more ships were employed to shorter European voyages. This meant that vessels became available faster, which bolstered available tonnage and led the Black Sea to the Mediterranean route to an average rate of \$12.48/t in May down from \$14.64/t in April, according to Argus data.

The Black Sea to the Mediterranean route stepped lower on Monday and settled at WS97.5 from WS100 on Friday.

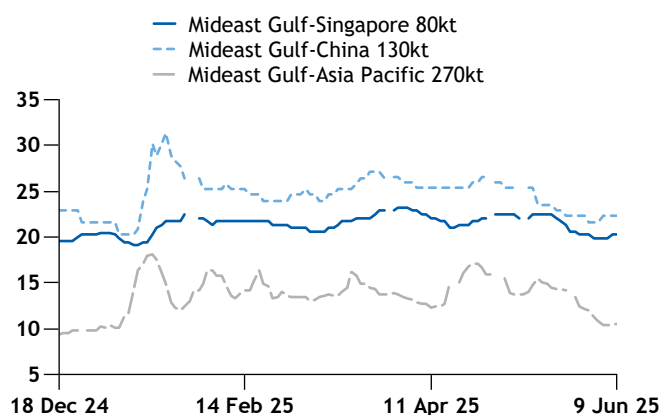
Aframax rates also fell in the Black Sea as charterers started the week slowly. The Black Sea to the Mediterranean Aframax route slipped to WS147.5 from WS150 on Friday.

They Ceyhan-origin cross-Mediterranean route softened to WS130 from WS135.

Chartering demand stepped up in the Mediterranean to start the week with multiple cargoes available, which met high availability of vessel in the region.

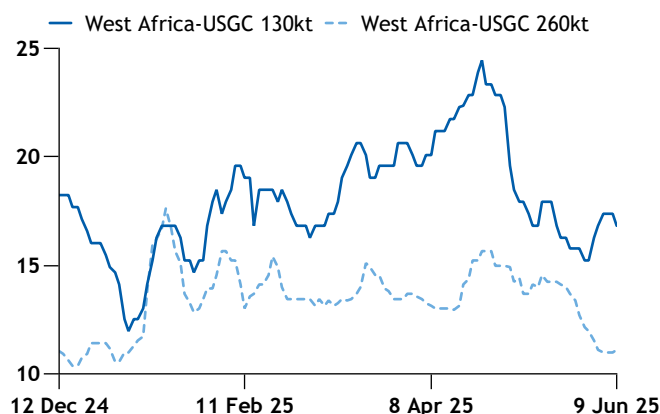
Mideast Gulf to Asia-Pacific dirty tanker rates

\$/t



West Africa-US dirty tanker rates

\$/t



Lukoil's trading arm Litasco and Spanish refiner Moeve (formerly Cepsa) both made cargoes available from Algeria to load from 21 June toward the Mediterranean and 14 June to Spain respectively. These cargoes remained unfixed at the end of the London day.

Crude volumes into Italy from Libya increased from around 400,000 b/d in April to almost 600,000 b/d in May according to Kpler. If this trend persists into June rates could be poised for an increase as ships are drawn away from other markets. But as this is a relatively short voyage, the scale of the increase may be slight as these ships will become available more quickly than on longer routes.

DIRTY TANKERS - AMERICAS

VLCCs start week on quiet note

VLCC rates on Monday were largely unchanged in the Americas from the end of last week, with shipowners continuing to hold off from accepting rates at near year-to-date lows.

Aframax rates in the USGC were flat-to-down, correcting from a rally which peaked in the middle of the previous week.

USGC-China VLCC rate holds flat

The USGC-China VLCC rate began the week unchanged at \$6.45mn lumpsum, including \$250,000 Corpus Christi load-port fees, or \$3.10/bl for WTI. No deals surfaced for the route, with VLCC chartering activity drying up across the board in the USGC as well as for Brazil-loading cargoes.

Though activity tends to shrink during the summertime, the quiet market follows a week where charterers put more than a dozen VLCCs loading out of the USGC on subjects for various destinations. Owners are likely to hold off at current levels however.

The USGC-Rotterdam VLCC rate was also flat at \$2.55mn including port fees, the lowest year-to-date for that route. The arbitrage to ship WTI to Rotterdam ended last week at \$4.665/bl, up from \$3.335/bl at the end of May.

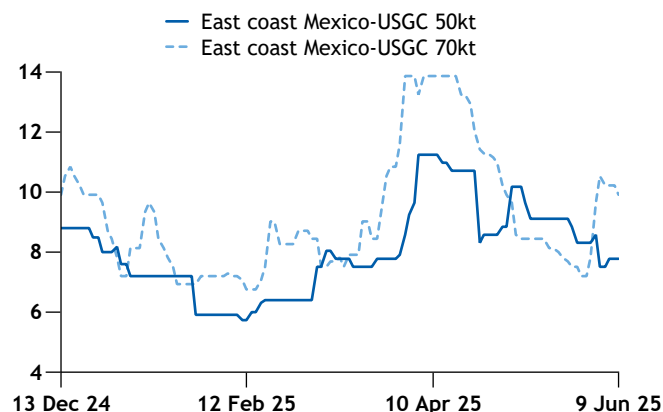
Transatlantic Aframax rate flat, short-haul rates drop

The USGC-UKC Aframax rate held at WS170 on Monday, equivalent to 3.76/bl for a 90,000t cargo of WTI. The rate was down from a one-month high of WS185 that it held from 3-4 June but held above the near year-to-date low of WS115 from 28 May. The east coast Mexico-USGC rate fell by WS5 to WS165.

Chartering activity was also quiet for Aframax on Monday, with tonnage thinned from the previous two weeks. Tonnage in the USGC could increase by the end of June as ships are drawn away from markets across the Atlantic.

Mexico-US dirty tanker rates

\$/t



Dirty tanker rates - Americas

Route	Size '000t	Rate	±	\$/t
Caribbean-China*	270	6,165,000	nc	22.83
Caribbean-Singapore*	270	5,165,000	nc	19.13
Caribbean-WC India*	270	5,265,000	+150,000	19.50
USGC-China*	270	6,450,000	nc	23.89
USGC-China (STS)*	270	6,200,000	nc	22.96
USGC-Rotterdam*	270	2,550,000	nc	9.44
USGC-Singapore*	270	5,450,000	nc	20.19
USGC-South Korea/Japan*	270	7,200,000	nc	26.67
USGC-WC India*	270	5,450,000	+150,000	20.19
USGC-west Africa	270	2,800,000	nc	10.37
USWC-China	270	2,750,000	nc	10.19
West coast Panama-China	270	3,875,000	nc	14.35
Brazil-China	260	47.50	-0.50	19.08
Brazil-USWC	260	52.50	-0.50	16.21
Brazil-UKC	260	50.00	+1.00	10.00
Caribbean-UK continent	145	72.50	-5.00	14.12
USGC-Europe	145	72.50	-5.00	16.11
Brazil-UKC	130	76.50	nc	15.20
Caribbean-Panama	145	77.50	-5.00	3.62
Caribbean-USGC	145	72.50	-5.00	6.92
Guyana-Panama	145	77.50	-5.00	5.91
Guyana-UKC	145	75.00	-5.00	12.51
Panama-USWC	130	120.00	nc	14.68
USGC/Caribs-Singapore*	130	4,500,000	-250,000	34.62
USGC-China*	130	4,800,000	-250,000	36.92
Ecuador-USWC	100	340.00	nc	49.91
Esmeraldas-Los Angeles	100	-	-	14.89
USGC-UK continent	90	-	-	29.01
USGC-Med	90	-	-	36.27
Vancouver-USWC	80	140.00	+5.00	11.86
Vancouver-Panama	80	140.00	+5.00	23.53
Vancouver-China*	80	1,800,000	nc	22.50
Caribbean-UK continent	70	175.00	nc	34.70
Caribbean-USGC	70	160.00	-5.00	17.17
East coast Mexico-USGC	70	165.00	-5.00	9.93
USGC-east coast Canada	70	175.00	nc	25.76
USGC-UK continent	70	170.00	nc	37.30
USGC-Med	70	170.00	nc	46.63
Argentina-USWC	65	-	-	38.48
Argentina-USAC	65	-	-	33.20
Argentina-USWC	50	145.00	nc	-
Argentina-USAC	50	145.00	nc	-
Caribbean-USGC	50	145.00	nc	15.56
East coast Mexico-USGC	50	145.00	nc	7.76
Ecuador-USWC	50	425.00	nc	62.39
Esmeraldas-Houston	50	-	-	30.92
US west coast STS cost		150,000	nc	-
West coast Panama STS cost		150,000	nc	-
USGC Aframax reverse lightering*		475,000	nc	-

* \$ lumpsum

Dirty tanker rates - Jones Act (weekly)

Route	Size '000bl	\$/bl	±
Corpus Christi-Delaware Bay	260-330	5.05	+0.01
Corpus Christi-St. James	260-330	2.66	nc
Corpus Christi-St. James	140-260	3.55	nc

DIRTY TANKERS - ASIA-PACIFIC

Indonesia to Japan rate up

The Aframax rate from Indonesia to Japan was higher on Monday as some fixing activity kept vessel supply in check.

The freight rate from Indonesia to Japan rose by WS2.5 to WS107.5, matching the rate from northwest Australia to southeast Asia. The Aframax rate from southeast Asia to east coast Australia was stable at WS105.

Trader Vitol sought a vessel from Kimanis, Malaysia to Geelong, Australia, loading from 16 June. Another trader, Chimbusco, sought a vessel from Singapore to Hong Kong, loading from 19 June.

Stable condensate output from Australia could lend some support to northwest Australia freight rates in the medium term.

Oil majors Chevron and BP are scheduled to load one cargo each of Australian North West Shelf (NWS) condensate over 10-14 August and 27-31 August, respectively. Two NWS condensate cargoes are also scheduled to load in July, both of which were sold last month to Pertamina. Separately, three Australian Ichthys condensate cargoes are set to load in August, the same as for July. Japanese upstream firm Inpex will load two cargoes, while France's TotalEnergies will load the remaining cargo.

Dirty tanker rates - Asia-Pacific

Route	Size '000t	Rate	±	\$/t
Indonesia to Japan	80	107.50	+2.50	15.28
SE Asia to EC Australia	80	105.00	nc	19.06
Kozmino to Singapore*	100	2,870,000	nc	28.70
Kozmino to Sikka*	100	4,270,000	nc	42.70
Kozmino-Paradip*	100	3,660,000	nc	36.60
Yeosu STS to Paradip*	100	4,000,000	nc	40.00
Yeosu STS to Mundra*	100	5,000,000	nc	50.00
De-Kastri to Yeosu*	100	2,280,000	nc	22.80
De-Kastri to Yeosu STS*	100	2,260,000	nc	22.60
De-Kastri to Kiire*	100	2,420,000	nc	24.20
De-Kastri to Qingdao*	100	2,490,000	nc	24.90
De-Kastri to Yantai*	100	2,530,000	nc	25.30
De-Kastri to Dongjiakou*	100	2,510,000	nc	25.10
De-Kastri to Zhoushan*	100	2,510,000	nc	25.10
De-Kastri to Batangas*	100	2,960,000	nc	29.60
De-Kastri to Sriracha*	100	3,470,000	nc	34.70
De-Kastri to Singapore*	100	3,510,000	nc	35.10
De-Kastri to Paradip*	100	4,290,000	nc	42.90
De-Kastri to Sikka*	100	4,890,000	-10,000	48.90
De-Kastri to Nakhodka*	100	700,000	nc	7.00
De-Kastri to Nakhodka STS*	100	950,000	nc	9.50
De-Kastri to Yangshan*	100	2,460,000	nc	24.60

* \$ lumpsum

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

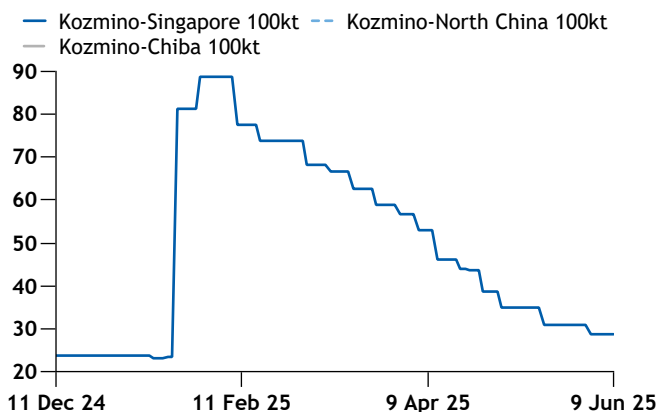
Workspaces

- Canada exports + Freight - Global
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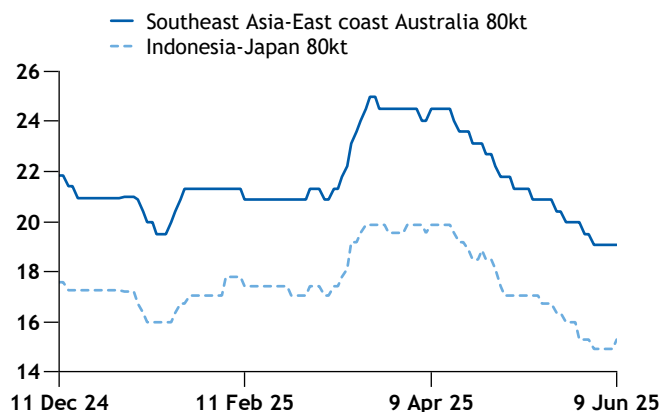
Kozmino dirty tanker rates

\$/t



Southeast Asia dirty tanker rates

\$/t




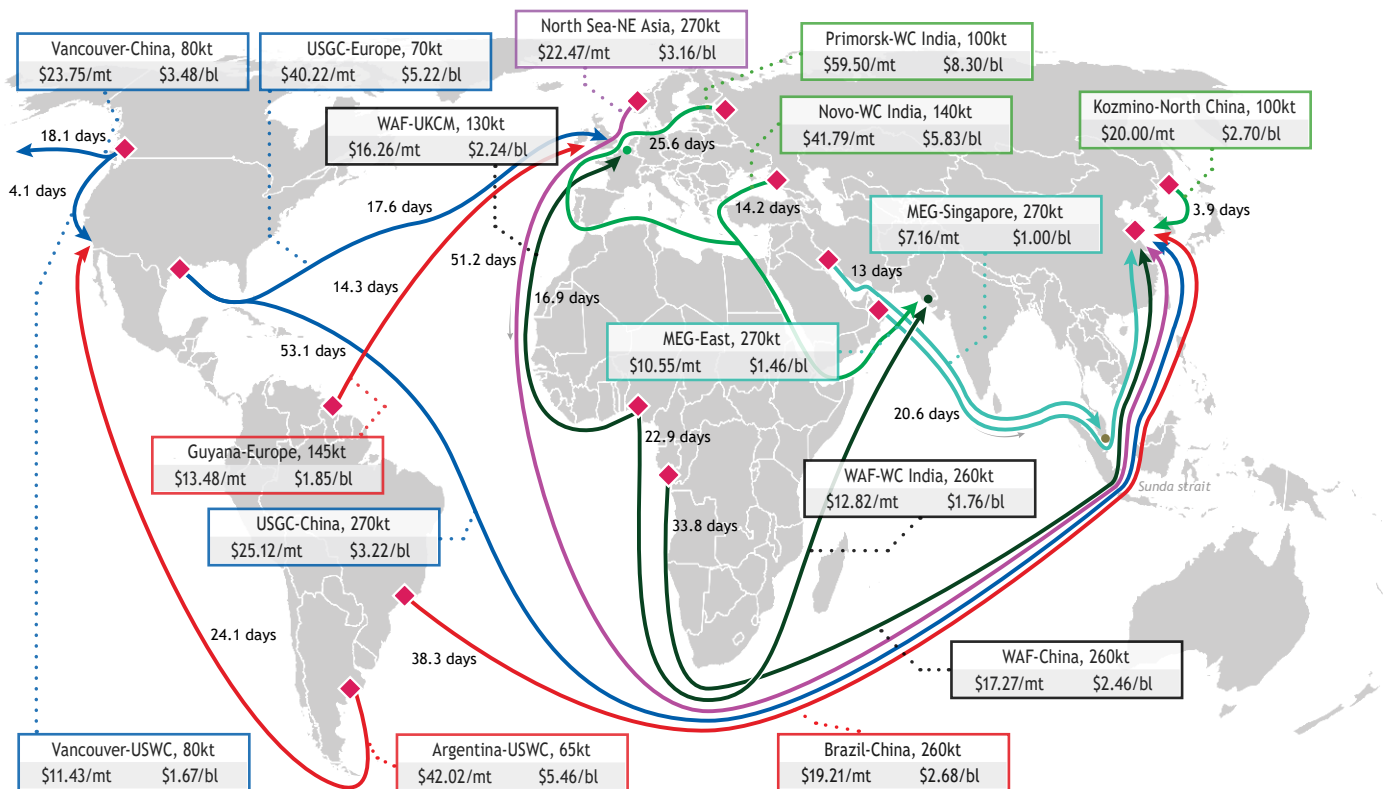
CRUDE TRADE ROUTES Weekly price updates

Published date: Monday 9 June 2025

Period: 23

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	64.17	Rotterdam	5.22	40.22	68.77
WTI	US Gulf	64.17	China	3.22	25.12	68.10
Tupi	Brazil	65.96	Shandong	2.68	19.21	68.64
Johan Sverdrup	Norway	66.05	Shandong	3.16	22.47	69.21
Bonny Light	Nigeria	67.36	Rotterdam	2.24	16.26	69.60
Bonny Light	Nigeria	67.36	India	1.76	12.82	69.12
Djeno	Rep. Congo	65.51	Shandong	2.46	17.27	67.41
Urals, Baltic	Primorsk	53.62	WC India	8.30	59.50	64.51
Urals, Black Sea	Novorossiysk	54.16	WC India	5.83	41.79	64.51
Basrah Medium	Iraq	65.08	Singapore	1.00	7.16	66.11
ESPO Blend	Kozmino	59.50	Shandong	2.70	20.00	67.21
Oman	Oman	64.47	Shandong	1.46	10.55	62.21
Cold Lake (fob Vancouver)	Vancouver	59.29	USWC	1.67	11.43	60.96
Cold Lake (fob Vancouver)	Vancouver	59.29	China	3.48	23.75	62.77
Medanito	Argentina	62.99	USWC	5.46	42.02	68.45
Liza	Guyana	67.34	Europe	1.85	13.48	69.19

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	3,650,000	nc	40.56
Red Sea-Med*	90	2,500,000	nc	27.78
Red Sea-UKC*	90	2,600,000	nc	28.89
Mideast Gulf-Japan	75	127.50	-2.50	30.91
Mideast Gulf-South Korea	75	132.50	-2.50	29.89
Mideast Gulf-UKC*	65	2,900,000	nc	44.62
Red Sea-Med*	65	1,700,000	nc	26.15
Red Sea-UKC*	65	1,800,000	nc	27.69
Mideast Gulf-Brazil*	40	2,500,000	nc	62.50
Mideast Gulf-Japan	55	155.00	-5.00	37.57
Mideast Gulf-Singapore	55	170.00	-5.00	24.94
Mideast Gulf-South Korea	55	160.00	-5.00	36.10
Cross Mideast Gulf (excl Hormuz transit)*	35	325,000	nc	-
Cross Mideast Gulf (excl Hormuz transit)	35	264.55	nc	-
Cross Mideast Gulf (Hormuz transit)*	35	350,000	nc	-
Cross Mideast Gulf (Hormuz transit)	35	240.38	nc	-
NW India-Mideast Gulf (excl Hormuz transit)*	35	400,000	nc	-
NW India-Mideast Gulf (excl Hormuz transit)	35	208.17	nc	-
NW India-Mideast Gulf (Hormuz transit)*	35	425,000	nc	-
NW India-Mideast Gulf (Hormuz transit)	35	201.37	nc	-
Mideast Gulf-Durban	35	-	-	24.55
Mideast Gulf-Durban**	35	-	-	29.07
Mideast Gulf-east Africa	35	155.00	+5.00	18.86
Mideast Gulf-east Africa**	35	190.00	+5.00	23.12
Mideast Gulf-east coast India	35	195.00	+5.00	-
Mideast Gulf-east coast India*	35	954,800	+24,500	27.28
Mideast Gulf-Japan	35	150.00	+5.00	35.93
Mideast Gulf-Singapore	35	190.00	+5.00	28.48
Mideast Gulf-UKC*	40	2,100,000	nc	52.50
Mideast Gulf-Walvis Bay	35	-	-	33.03
Mideast Gulf-Walvis Bay**	35	-	-	40.49
Mideast Gulf-west coast India	35	195.00	+5.00	-
Mideast Gulf-west coast India*	35	561,800	+14,400	16.05

Mideast Gulf LR rates drop; Europe soft

Clean LR tanker rates from the Mideast Gulf to Japan dropped on Monday, as public holidays in east Asia have largely kept participants out of the market and decreased momentum. European rates softened across key routes on Monday on low chartering activity.

Mideast Gulf rates diverge

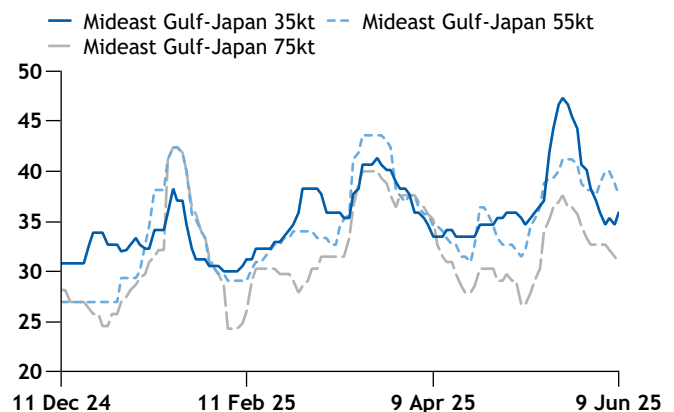
Mideast Gulf to Japan LR rates decreased on Monday with ample tonnage supply in the region. Trading activity was subdued because of the Eid al-Adha and Memorial Day public holidays. However, MR rates in the region rose on the back of a tightening tonnage list.

Clean tanker rates - Europe, Middle East, Africa				
Route	Size '000t	Rate	±	\$/t
Northern Europe				
UKC-west Africa	60	115.00	nc	22.26
ARA-Durban	37	-	-	43.49
ARA-Walvis Bay	37	-	-	36.27
UKC-east coast Mexico	37	125.00	nc	27.46
UKC-South America	37	160.00	-5.00	32.85
UKC-US Atlantic coast	37	140.00	nc	23.67
UKC-west Africa	37	155.00	-5.00	30.01
Baltic-UKC	30	170.00	nc	18.28
Cross UKC	30	160.00	nc	10.98
Cross UKC	22	217.50	nc	14.92
Black Sea and Mediterranean				
Med-Japan*	80	2,850,000	nc	35.63
Med-Japan*	60	2,650,000	nc	44.17
Med-US Atlantic coast	37	130.00	nc	23.80
Black Sea-Med	30	140.00	-5.00	18.35
Cross Med	30	130.00	-5.00	10.41
Cross Med gasoline	30	130.00	-5.00	10.41
Cross Med jet	30	130.00	-5.00	10.41
Cross Med naphtha	30	130.00	-5.00	10.41
Med gasoline premium	30	0.00	nc	-
Med jet premium	30	0.00	nc	-
Med naphtha premium	30	0.00	nc	-
Med-UKC	30	140.00	-5.00	20.37
Med-UKC gasoline	30	140.00	-5.00	19.56
Med-UKC jet	30	140.00	-5.00	19.56
Med-UKC naphtha	30	140.00	-5.00	20.31
Med-Walvis Bay	35	174.00	+6.00	39.45

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

Mideast Gulf clean rates

\$/t



The LR1 rate from the Mideast Gulf to Japan decreased by WS5 to WS155.

Japanese trading company PetroDiamond remained in the market with a cargo for a LR1 tanker from the Mideast Gulf to Japan, loading from 18 June. The LR2 rate on the

CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

route ticked down by WS2.5 to WS127.5. The Mideast Gulf are net exporters of naphtha to Asia. But market participants in Asia were away because South Korea was off on 6 June for the Memorial Day public holiday. The Memorial Day in South Korea and Eid al-Adha holidays in the Mideast Gulf contributed to the lack of chartering activity in the Mideast Gulf and pressured freight rates lower as the tonnage list built up.

Mideast Gulf to Japan and to east Africa MR rates increased by WS5 to WS150 and WS190 respectively. Trader Vitol remained in the market with a cargo for a MR tanker from Fujairah, UAE to Japan, loading from 12 June.

A fall in MR vessel supply most likely led to the increase in MR freight rates. The number of MR tankers available over the next 14 days in the Mideast Gulf dropped to 37 on 9 June, down by 22 from 2 June.

Demand for product tankers could be temporarily suppressed in the near-term and freight rates could be pressured lower in the region because Bahrain's state-owned Bapco was nearing completion of its long-delayed \$7bn Bapco Modernization Project at the Sitra refinery. The refinery upgrade would raise processing capacity from 267,000 b/d to 380,000 b/d and lead to a significant boost in output of clean products such as gasoil, jet fuel, and naphtha. But the refinery was still undergoing scheduled maintenance which started at the end of May and was set to last for about a month, which could limit near-term output.

European clean tanker market softens

In the south of Europe, the cross-Mediterranean Handysize freight rate edged lower on Monday, settling at WS130 from WS135 the previous day. But adverse weather conditions in the Bay of Biscay later this week might cause disruption in vessel itineraries in the west Mediterranean region and support the rate temporarily.

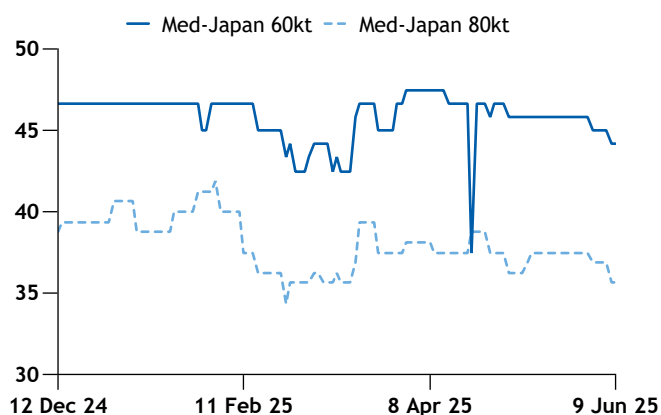
The freight rate has averaged WS162 in May, down from WS179 in April, which reflects a decrease of cross-Mediterranean Handysize cargoes to 511,000 b/d in May from 606,000 b/d in April.

Ten vessels were immediately available in the region during the day and seven in the next two days.

Charterers booked at least three vessels to start the week. Italian refiner ENI secured the Histria Azure on subjects from Milazzo to the Mediterranean at WS130, where the market had settled. ST Shipping placed the Kriti Sailor on subjects from Agioi Theodoroi to the Mediterranean at WS130. And Spanish Moeve put the Conti Greenland on subjects from Huelva or Algeciras to the Mediterranean at WS130 as well.

Med-Japan LR rates

\$/t



In northern Europe, the UK Continent to the US Atlantic coast MR rate held flat at WS140. Market activity was minimal during the day, with no fresh fixtures.

The cost of freight on this route has trended downwards since February, as overall high European gasoline prices have kept participants from securing European cargoes. The rate has averaged WS132 this far in June, its lowest value since December 2024.

Transatlantic economics were once again unworkable on Monday, with European gasoline remaining uneconomical for US' traders. Gasoline demand in the US and west Africa – Europe's primary export markets – has seemingly started to thin out despite the start of summer driving season recently.

Independently-held gasoline stocks in the ARA region sank to their **lowest level for 2025** in the week to 4 June, standing at 1.016 mn t. But they remained higher on a year-on-year basis, which indicates the overall build-up in European gasoline inventories.

Ten vessels are available in the region in the five-day loading window and another 24 in the ten day loading one.

On the UK Continent to west Africa MR route, the freight rate softened on Monday, slipping to WS155 from WS160 the previous day.

European clean product volumes to west Africa averaged just 85,000 b/d in May 2025 down from 189,000 b/d in January, as gasoline demand there has declined significantly because of the Dangote refinery covering a big part of domestic demand.

African trading firm Nyala placed the NH Daisen on subjects from Gothenburg and ARA to west Africa at WS155, where the market had settled.

CLEAN TANKERS - AMERICAS

USGC MR rates climb

A surge in demand at the start of the trading week boosted rates for US Gulf coast-loading MR voyages on most major routes, thinning supply and priming the market for further upward pressure.

At the start of the trading session, there were 11 and 18 MRs available to load in the five and seven-day windows, respectively, in line with the 11 and up from the 13 MRs in the same respective windows on Friday, according to a shipbroker.

But charterers put at least six of the MRs in the five-day window on subjects on Monday, with additional deals in the background likely further reducing supply for the Tuesday trading day start.

Europe-bound rates jump

BB Energy put the Nord Vanquish on subjects for a US Gulf coast-Europe voyage from 12-13 June at WS125, raising the rate on the route by WS10 to that level. The deal included demurrage at \$32,000/d.

The deal came after Valero put the Seaexplorer on subjects for a similar voyage from 12-13 June at WS110, and Aramco included a discharge option on a Caribbean-bound deal for Europe at WS120.

The arbitrage for diesel shipments loading in the US Gulf coast bound for Europe, including one day of demurrage, narrowed steadily since 2 June, suggesting restocking in ports like Rotterdam could focus instead on French diesel in the near term.

Caribbean demand steady

The BB Energy deal for the Nord Vanquish included a Caribbean discharge option at \$700,000 lumpsum, raising the rate on the route by \$110,000 to that level.

That deal came after Aramco put the Madelyn Grace on subjects for a US Gulf coast-Caribbean voyage from 13-14 June at \$660,000, including the WS120 European discharge option.

Chevron also sought an MR tanker for a US Gulf coast-Caribbean voyage from 13-14 June, but no vessel was heard to have been put on subjects by the end of the trading day.

Clean tanker rates - Jones Act (weekly)				\$/bl
Route	Size '000bl	Rate	±	
Houston-Tampa	310-330	2.68	nc	
Houston-Tampa	140-260	3.77	nc	
Houston-Port Everglades	310-330	3.30	+0.01	
Houston-Port Everglades	140-260	4.37	+0.01	
Houston-Jacksonville	310-330	3.85	+0.01	
Houston-New York	310-330	5.05	+0.01	
Houston-New York	140-260	7.21	+0.01	
New Orleans-Los Angeles	310-330	13.42	+0.01	
US-US \$/d	310-330	89,267	+242	

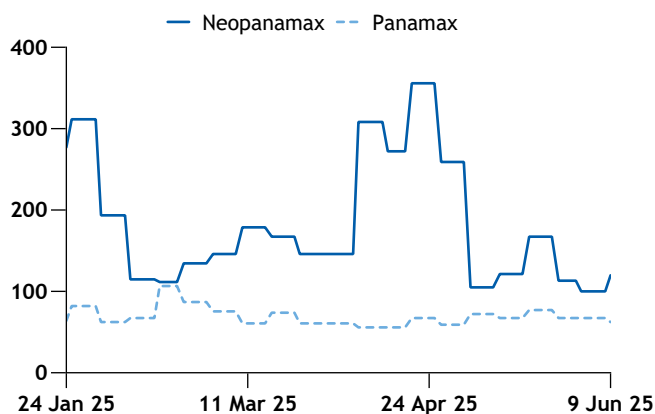
Clean tanker rates - Americas

Route	Size '000t	Rate	±	\$/t
Worldscale				
USGC-Brazil	60	142.50	nc	-
USGC-north Brazil	60	-	-	24.08
USGC-south Brazil	60	-	-	30.65
USGC-UKC	60	100.00	-2.50	22.82
Caribbean-USAC	38	140.00	nc	16.03
USAC-UKC	38	115.00	+10.00	19.80
USGC/Caribbean-UKCM	38	125.00	+10.00	24.78
USGC-Argentina/Uruguay	38	-	-	41.71
USGC-east coast Canada	38	155.00	nc	21.30
USGC-east coast South America	38	160.00	nc	-
USGC-north Brazil	38	-	-	27.04
USGC-south Brazil	38	-	-	35.41
Lumpsum				
USGC-Japan	60	2,550,000	nc	42.50
EC Canada - USAC	38	450,000	nc	11.84
USGC-Chile (not south of Coronel)	38	2,025,000	+25,000	53.29
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	650,000	+110,000	17.11
USGC-east coast Mexico	38	500,000	+110,000	13.16
USGC-Ecuador	38	1,525,000	+25,000	40.13
USGC-Japan	38	2,150,000	+25,000	56.58
USGC-Las Minas	38	650,000	+110,000	17.11
USGC-Lazaro Cardenas	38	1,775,000	+25,000	46.71
USGC-Peru	38	1,775,000	-25,000	46.71
Callao/Conchan diff	38	-100,000	nc	-2.63
USGC-Pozos	38	700,000	+110,000	18.42
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-Rosarito	38	1,925,000	+25,000	50.66
USGC-west coast Central America	38	1,550,000	+25,000	40.79
USGC-Vancouver	38	1,875,000	+25,000	49.34
USWC-Chile (not south of Coronel)	38	1,275,000	-12,500	33.55
Calbuco diff	38	250,000	nc	6.58
Caldera diff	38	-100,000	nc	-2.63
Mejillones/Antofagasta diff	38	-125,000	nc	-3.29
Quintero diff	38	-50,000	nc	-1.32
USWC-Lazaro Cardenas	38	725,000	nc	19.08
USWC-Rosarito	38	512,500	nc	13.49
Vancouver-Rosarito	38	812,500	nc	21.38
Vancouver-west coast Central America	38	975,000	-12,500	25.66
Vancouver-Peru	38	1,275,000	-12,500	33.55
Vancouver-Chile (not south of Coronel)	38	1,575,000	-12,500	41.45
USWC-Topolobampo	19	-	-	16.64
USGC-Guaymas	12	-	-	51.71
USWC-Guaymas	12	-	-	21.82

CLEAN TANKERS - AMERICAS

Panama Canal auction prices (weekly)		\$
Trasit slot type		Price
Neopanamax		120,400.00
Panamax		61,750.00
Delays		
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



Low vessel supply in the US Gulf coast may have stemmed in part from a shrinking premium for Caribbean-bound voyages compared to European loadings bound for the US Atlantic coast, steering vessels entering the Atlantic toward that loading region instead. A shipowner on a US Gulf coast-Pozos voyage could earn \$12,333/d on Friday, only \$429/d over the return for a European loading to New York at \$11,904/d. The latter rate nearly doubled from 4 June to 6 June while the former nearly halved from 30 May to 6 June.

West coast demand up

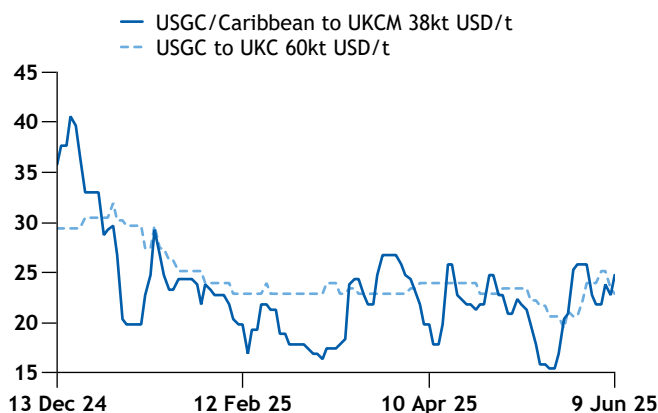
BB Energy's deal for the Nord Vanquish also included discharge options in Chile, Peru, Balboa and Ecuador at \$2.025mn, \$1.775mn, \$1.425mn and \$1.525mn, respectively.

Rates on those routes rose by \$25,000 to those levels except for the Peru-bound voyage, which dipped by \$25,000 to that level.

The deal marked the first west coast Americas-bound voyage since early last week.

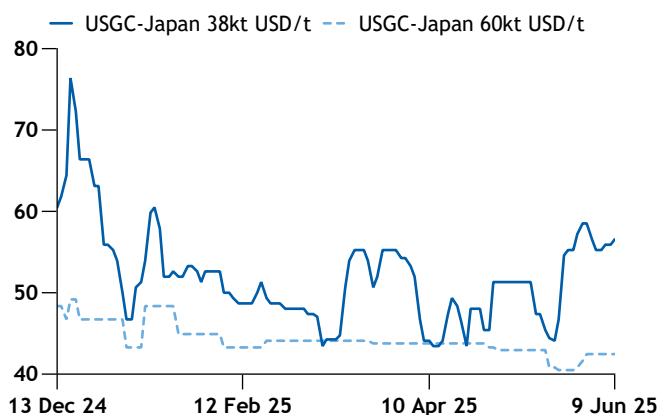
US-Europe clean tanker rates

\$/t



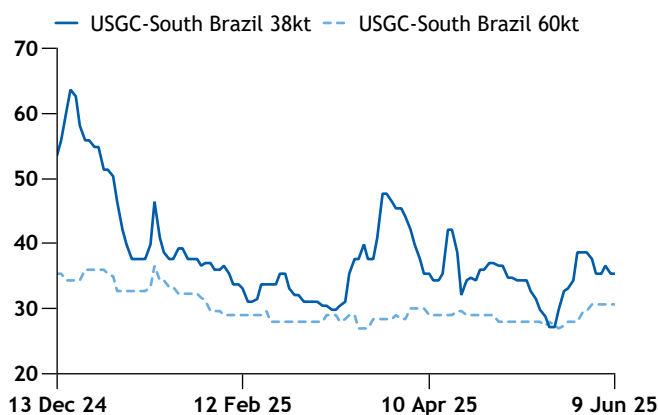
US-Japan clean tanker rates

\$/t



US-Brazil clean tanker rates

\$/t



CLEAN TANKERS - ASIA-PACIFIC

Northeast Asia rates down

Northeast Asia rates decreased because of lacklustre chartering activity. South Korea was off on 6 June for the Memorial Day public holiday.

The MR rate from South Korea to Australia slipped by WS2.5 to WS200. Australia's Ampol booked the Gem Topaz at the rate from China to Australia, loading from 17 June. The freight for a MR shipment from South Korea to Singapore and to the US west coast decreased by \$10,000 each, to \$630,000 and \$1.64mn respectively.

The southeast Asia to Australia rate was stable at WS197.5. BP booked the Grand Ace6 at WS205 from Melaka and Singapore to Australia, loading from 10 June. But the fixture was concluded at a premium to prevailing market levels because of the prompt loading requirement. The Singapore to ARA rate held at \$2.15mn.

Freight rates in the region are expected to increase in the near term as Singapore's middle distillates inventories fell to a four-week low because imports declined, according to Enterprise Singapore data for the week ending 4 June. Clean product flows into Singapore are expected to remain subdued throughout June, with fewer exports from China and cargoes more likely headed to the west of Suez instead, or directly to demand spots such as Australia. This could then tighten tonnage supply in Asia-Pacific and apply upward pressure on freight rates in the region.

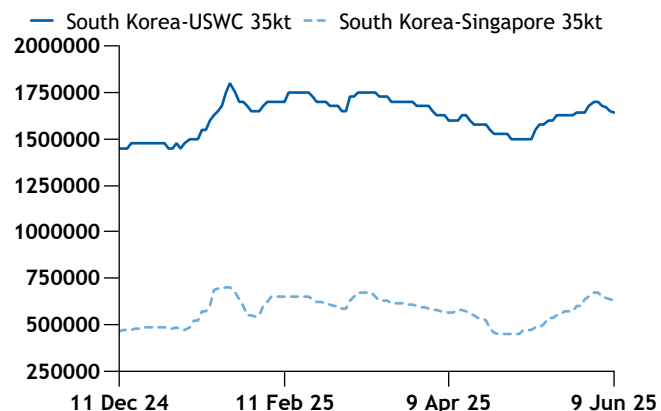
Clean tanker rates - Asia-Pacific

Route	Size '000t	Rate	±	\$/t
West coast India-south Brazil*	90	3,800,000	+50,000	42.22
West coast India-UKC*	90	3,550,000	nc	39.44
West coast India-south Brazil*	65	3,000,000	+50,000	46.15
West coast India-UKC*	65	2,800,000	nc	43.08
West coast India-south Brazil*	40	2,400,000	+50,000	60.00
SE Asia-EC Australia	35	197.50	nc	33.56
South Korea-Australia/New Zealand	35	200.00	-2.50	-
South Korea-Chile*	35	2,340,000	-10,000	66.86
South Korea-east coast Australia	35	-	-	34.48
South Korea-New Zealand	35	-	-	41.20
South Korea-Singapore*	35	630,000	-10,000	18.00
South Korea-USWC*	35	1,640,000	-10,000	46.86
North China-east coast Australia	35	200.00	-2.50	38.82
North China-west coast Australia	35	200.00	-2.50	34.24
Dalian-Singapore*	35	672,000	-11,000	19.20
SE Asia-EC Australia	30	230.50	nc	39.16
Singapore-Japan	30	162.50	-2.50	19.81
SE Asia-Walvis Bay	35	190.00	+5.50	43.72
Singapore-ARA*	40	2,150,000	+0.55	53.75

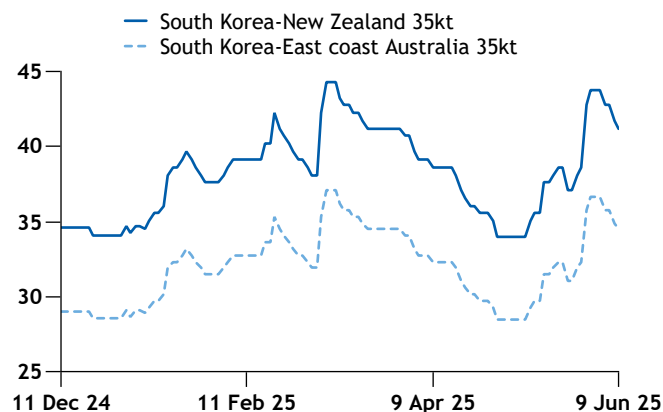
* \$ lumpsum

South Korea clean tanker lumpsum rates

\$

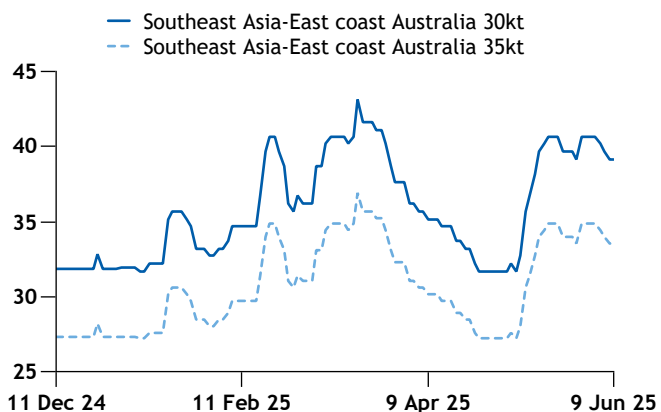


South Korea-Australia/New Zealand clean tanker rates \$/t



Southeast Asia-Australia clean tanker rates

\$/t



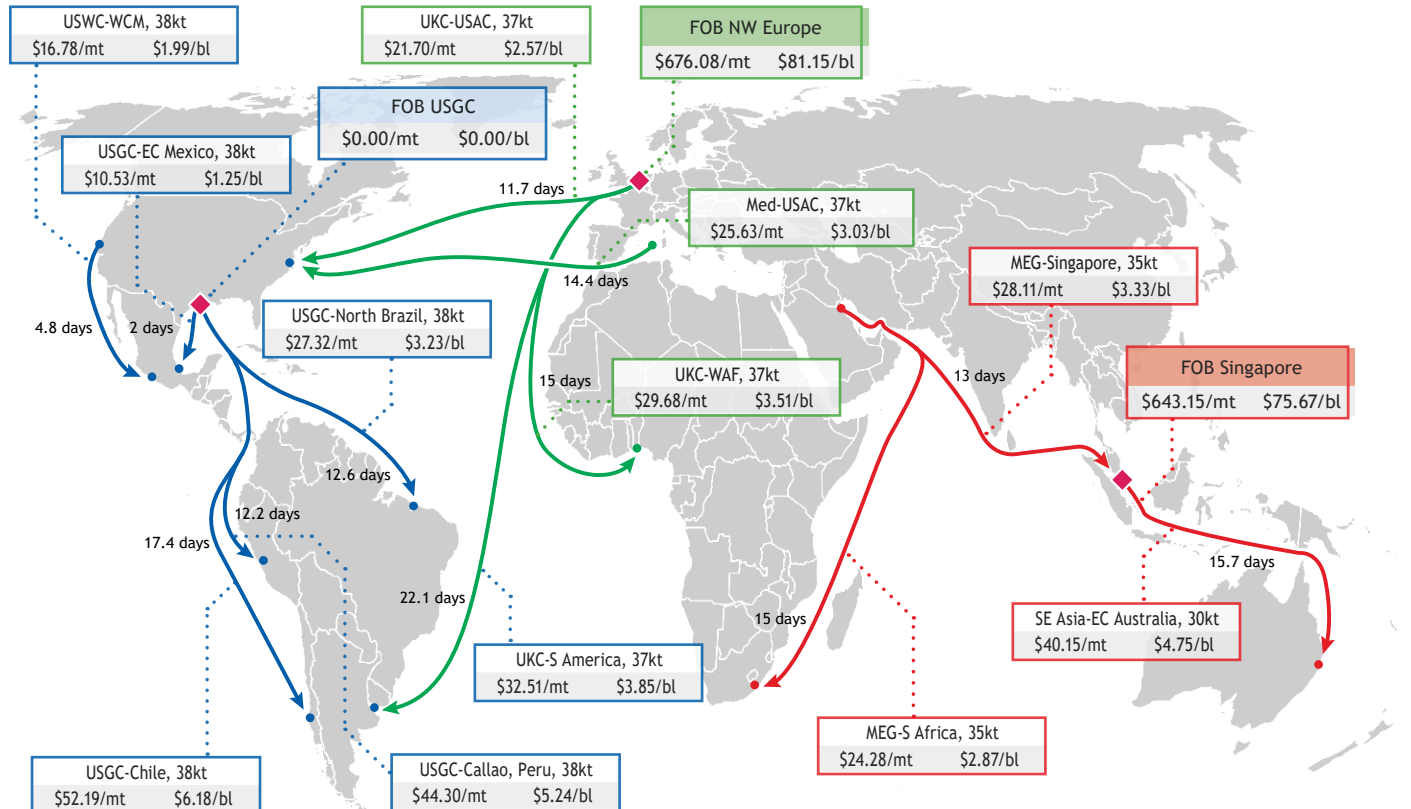
GASOLINE TRADE ROUTES Weekly price updates

Published date: Monday 9 June 2025

Period: 23

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	10.53	1.25
to Peru	44.30	5.24
to Chile	52.19	6.18
to Brazil	27.32	3.23
Gasoline reg CARBOB SF WB fob ex RVO	n/a	n/a
to West Coast Mexico	16.78	1.99

Europe Trade Routes		
Exports from regional hub	\$/mt	\$/bl
Eurobob Oxy barges	676.08	81.15
to USAC	697.78	83.72
to Argentina (Gasoline Eurobob oxy NWE del Buenos Aires)	722.65	86.74
to West Africa (Gasoline Eurobob delivered west Africa)	705.77	84.72
Gasoline 95r 10ppm W Med fob	685.83	82.32
to USAC	711.46	85.35

Asia Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Gasoline 92r Singapore	643.15	75.67
to Australia	683.30	80.42
Gasoline 92r Mideast Gulf	613.89	72.65
to South Africa (Gasoline 95r c+f Durban)	655.08	77.52

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Argus Road Fuels: argusmedia.com/en/oil-products/road-fuels

KEY JET FUEL TRADE ROUTES Weekly price updates

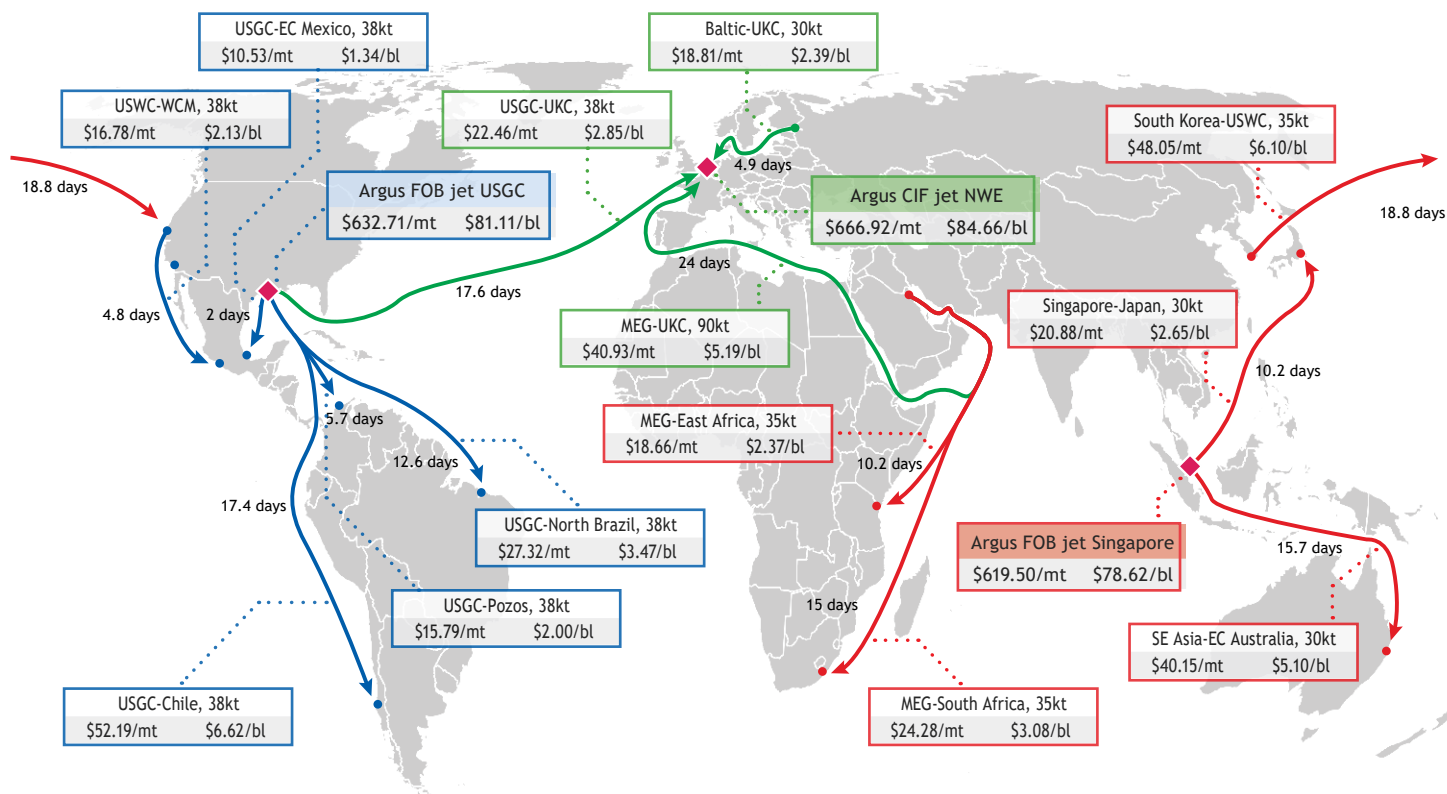
Published date: Monday 9 June 2025

Period: 23

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		632.71	81.11
to East Coast Mexico		643.24	82.45
to Pozos/Caribbean		648.50	83.11
to Chile		684.90	87.73
to Brazil		668.79	85.73
Argus FOB jet USWC		662.88	84.97
to West Coast Mexico		678.31	86.95

Europe Trade Routes			
Imports to regional hub		\$/mt	\$/bl
Argus CIF jet NWE		666.92	84.66
ex MEG		591.00	75.00
ex USGC		632.71	81.11
ex Baltic		648.11	82.27

Asia Trade Routes			
Exports from regional hubs		\$/mt	\$/bl
Argus FOB jet Singapore		619.50	78.62
to Australia		659.65	83.72
to Japan		640.22	81.27
Argus FOB jet MEG		591.00	75.00
to South Africa		615.13	78.08
to East Africa		609.66	77.37
Argus FOB jet South Korea		615.14	78.08
to USWC		662.88	84.97

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KEY DISTILLATES TRADE ROUTES

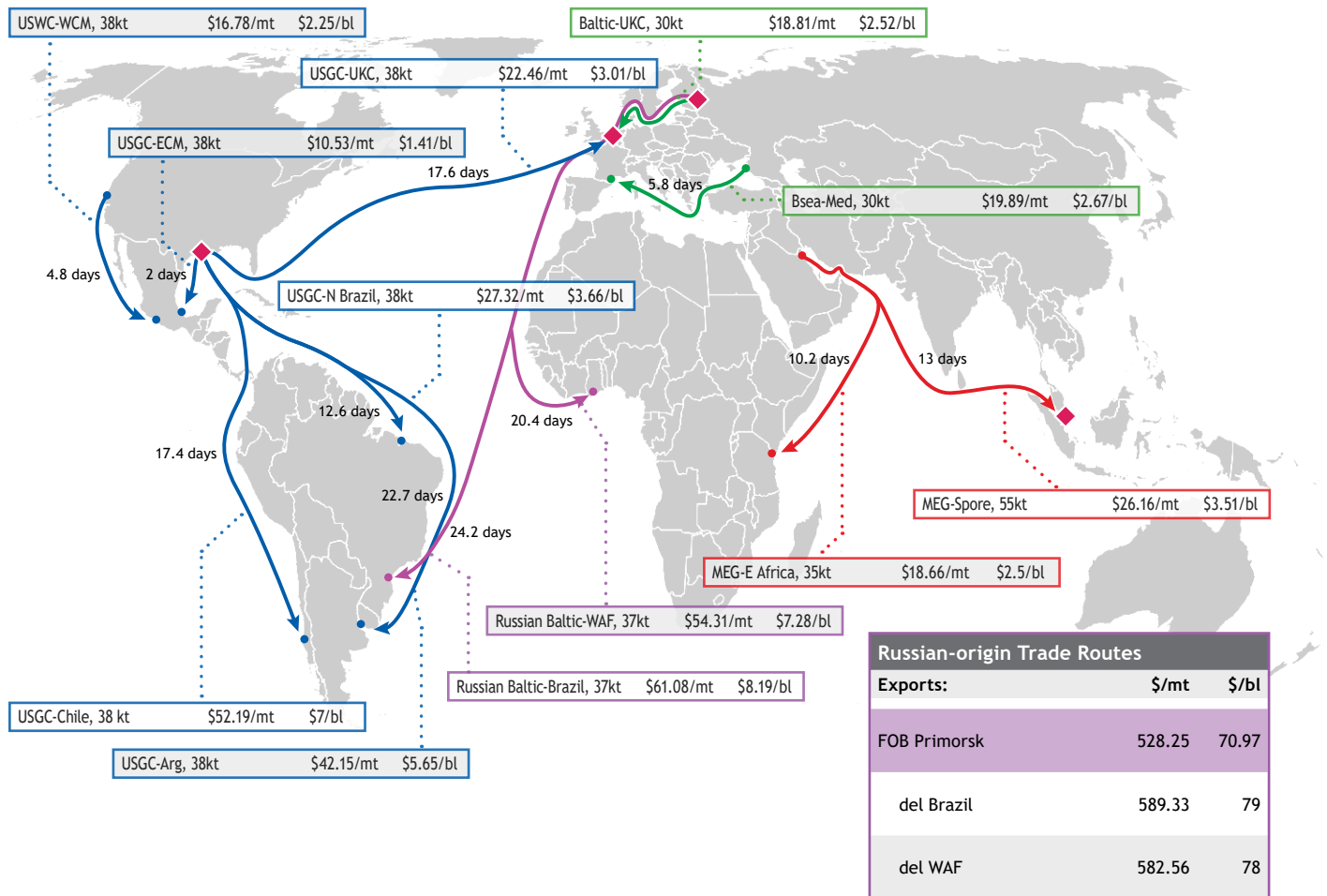
Weekly price updates

Published date: Monday 9 June 2025

Period: 23

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	10.53	1.41
del Chile	52.19	7.00
del N Brazil	42.15	5.65
del Argentina	682.76	94.88
del NW Europe	631.92	84.89
FOB USWC	n/a	n/a
del WC Mexico	16.78	2.25

Europe Trade Routes		
Imports to regional hubs:	\$/mt	\$/bl
Argus Diesel French 10 ppm NWE cif		
ex Baltic	631.92	84.89
Argus Gasoil Diesel French 10 ppm W Med cif		
ex Black Sea	629.00	84.50

Asia Trade Routes		
Exports from regional hub:	\$/mt	\$/bl
Argus Gasoil 10 ppm MEG	573.18	76.83
to Singapore	599.34	80.34
to East Africa	591.84	79.34

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

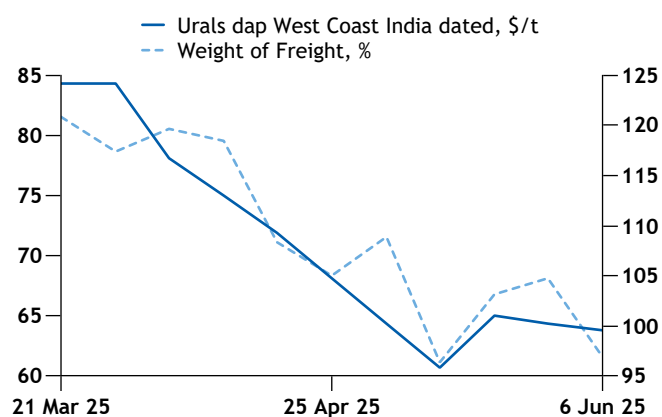
TANKER TCE RATES

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	35.50	13,502	+658	18,110	+658
Bonny-Ningbo	49.00	23,311	+337	26,870	+303
Ras Tanura-LOOP	26.50	798	+572	4,182	+541
Ras Tanura-Ningbo	45.00	19,581	+342	22,930	+312
Ras Tanura-Rotterdam	27.50	-1,510	+645	1,719	+616
Americas					
Corpus Christi-Ningbo	6,450,000	21,704	-253	25,285	-286
Dirty Tankers - Suezmax					
EMEA					
Basrah-Trieste	47.50	-10,115	-192	-7,596	-215
Bonny-Rotterdam	85.00	18,105	-1,852	19,919	-1,687
Novorossiysk-Ningbo	5,500,000	43,832	-192	46,525	-216
Ras Tanura-Qingdao	92.50	30,675	-194	33,390	-219
Ras Tanura-Singapore	92.50	28,826	-195	31,351	-218
Americas					
Houston-Rotterdam	72.50	24,028	-3,435	25,990	-4,021
Dirty Tankers - Aframax					
EMEA					
Arzew-Trieste	130.00	25,702	-2,032	-	-
Fujairah to Singapore	135.00	25,463	-177	-	-
Americas					
Dos Bocas-Houston	165.00	29,262	-1,827	-	-
Houston-Rotterdam	170.00	35,364	+299	-	-
Asia-Pacific					
Bukit Tua-Kikuma	107.50	17,969	+780	-	-
De-Kastri-Nakhodka	700,000	35,000	nc	-	-
Kimanis-Geelong	105.00	17,464	-159	-	-
Kozmino-Longkou	2,000,000	115,837	+54	-	-
Dirty Tankers - Handysize					
ARA to Azores	220.00	24,000	-126	-	-
Clean tanker time charter equivalent rates					
Route	WS/LS	TCE (non-scrubber) USD/day	±		
Clean Tankers-Long Range 2					
EMEA					
Arzew-Oita	2,850,000	7,649	-159		
Ras Tanura-Chiba	127.50	22,587	-997		
Ras Tanura-Rotterdam	3,650,000	33,526	-219		
Yanbu-Rotterdam	2,600,000	32,482	-218		
Asia-Pacific					
Sikka-Rotterdam	3,550,000	32,115	-219		
Clean Tankers-Long Range 1					
EMEA					
Arzew-Oita	2,650,000	10,444	-126		
Ras Tanura-Chiba	155.00	22,012	-1,355		
Ras Tanura-Singapore	170.00	24,966	-1,320		
Ras Tanura-Rotterdam	2,900,000	25,606	-174		
Yanbu-Rotterdam	1,800,000	15,056	-171		
Asia-Pacific					
Sikka-Rotterdam	2,800,000	24,337	-174		
Clean Tankers-Medium Range					
EMEA					
Ras Tanura-Chiba	150.00	16,140	+868		
Ras Tanura-Singapore	190.00	16,446	+661		
Ras Tanura-Dar es Salaam	190.00	16,408	+775		
Rotterdam-New York	140.00	11,746	-158		
Americas					
Houston-Coronel	2,025,000	13,499	+811		
Houston-Pozos	700,000	18,307	+5,974		
Asia-Pacific					
Daesan-Port Botany	200.00	18,810	-558		
Singapore-Port Botany	197.50	18,830	-101		
Yeosu-Los Angeles	1,640,000	23,452	-438		
Yeosu-Singapore	630,000	19,590	-627		
Clean Tankers-Handysize					
Arzew-Trieste	130.00	5,099	-711		
Brofjordan-Rotterdam	160.00	10,373	-124		

RUSSIAN-ORIGIN FREIGHT

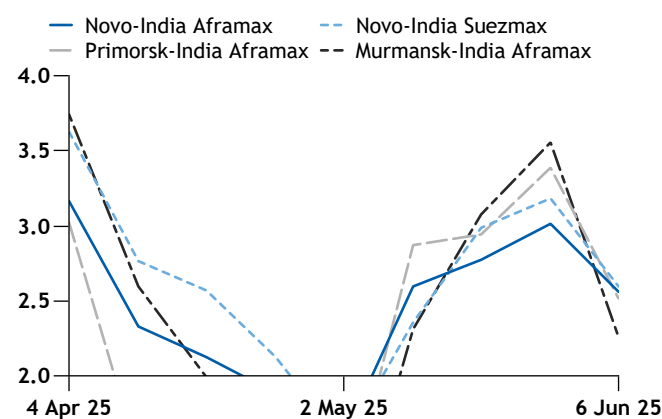
Russian-origin freight assessments, 06 Jun						
Route	Size '000t	Low	High	Midpoint	+/-	\$/t
Black Sea						
Novorossiysk-west coast India	80	4,200,000	6,000,000	5,100,000	-50,000	63.75
Novorossiysk-north China	80	6,200,000	7,800,000	7,000,000	-50,000	87.50
Novorossiysk-west coast India	140	5,200,000	6,500,000	5,850,000	-300,000	41.79
Novorossiysk-north China	140	7,200,000	8,500,000	7,850,000	-200,000	56.07
Baltic Sea						
Primorsk-west coast India	100	5,400,000	6,500,000	5,950,000	-250,000	59.50
Primorsk-north China	100	7,400,000	8,500,000	7,950,000	-300,000	79.50
Barents Sea						
Murmansk-west coast India	140	5,800,000	7,500,000	6,650,000	-850,000	47.50
Murmansk-north China	140	7,900,000	9,500,000	8,700,000	-800,000	62.15
Asia-Pacific						
Kozmino-Chiba	100	1,400,000	2,000,000	1,700,000	nc	17.00
Kozmino-north China	100	1,600,000	2,400,000	2,000,000	nc	20.00
Kozmino-south China	100	2,000,000	3,000,000	2,500,000	nc	25.00
Kozmino-Yeosu	100	1,900,000	2,500,000	2,200,000	nc	22.00

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



Russian-origin baseline, 06 Jun				
Route	Size '000t	Rate	+/-	\$/t
Black Sea				
Novorossiysk-west coast India	80	2,503,905	-33,886	31.30
Novorossiysk-north China	80	3,470,450	-24,559	43.38
Novorossiysk-west coast India	140	3,184,927	-73,205	22.75
Novorossiysk-north China	140	4,327,150	-78,016	30.91
Baltic Sea				
Primorsk-west coast India	100	3,406,699	-23,346	34.07
Primorsk-north China	100	4,362,093	-31,562	43.62
Barents Sea				
Murmansk-west coast India	140	4,313,014	-83,433	30.81
Murmansk-north China	140	5,443,217	-105,921	38.88

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

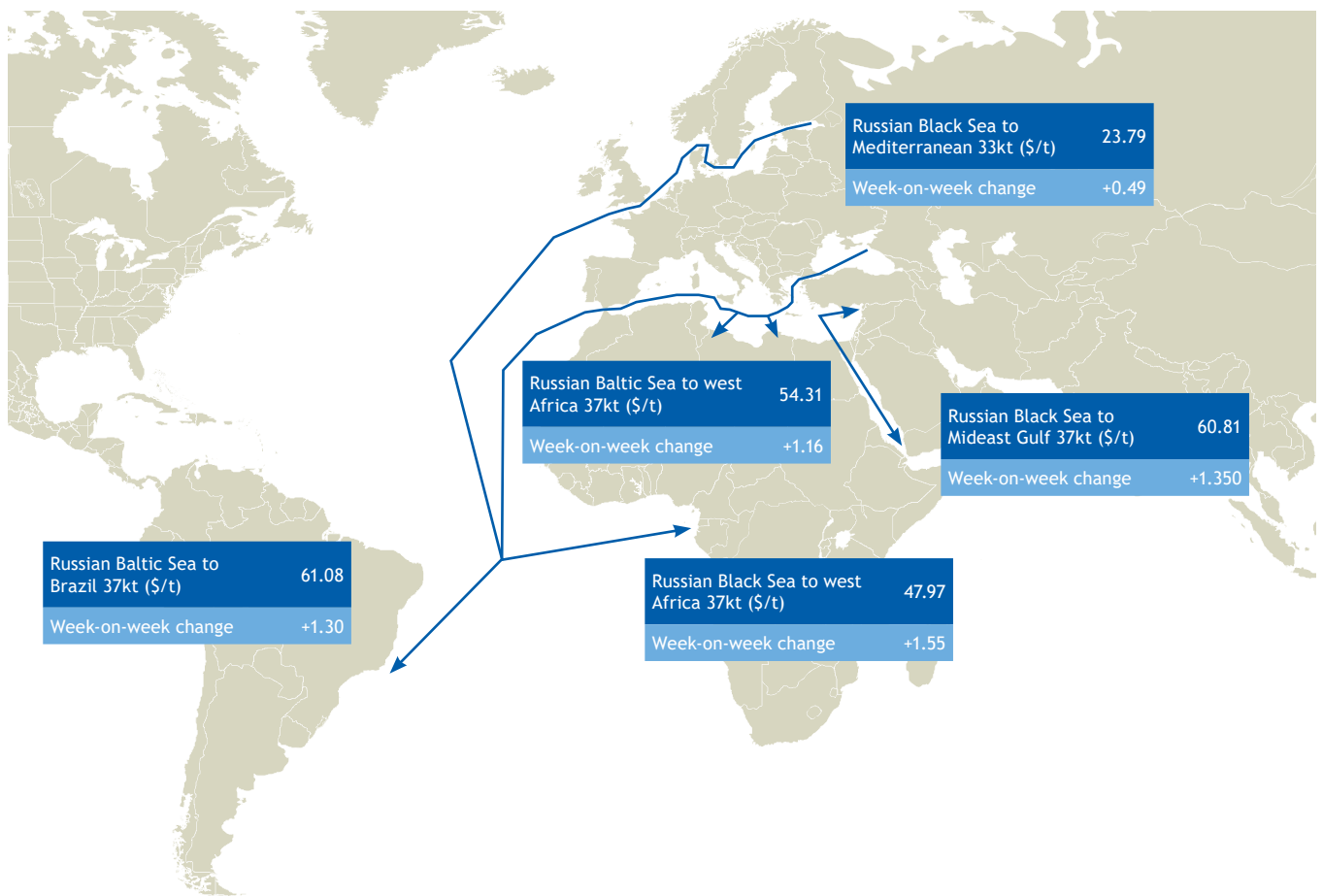


Additional War Risk Premium, 06 Jun					
Region	Low	High	Midpoint	+/-	\$/t
Aframax					
Black Sea	339,000	706,250	522,625	-9,250	6.53
Baltic Sea	56,500	141,250	98,875	-1,750	0.99
Suezmax					
Black Sea	414,000	862,500	638,250	nc	4.56
Barents Sea	69,000	172,500	120,750	nc	0.86

RUSSIAN-ORIGIN FREIGHT

Russian-origin clean products, 06 Jun						
Route	Size '000t	Low	High	Midpoint	+/-	\$/t
Black Sea						
Russian Black Sea-Mediterranean	33	230.00	260.00	245.00	+5.00	23.79
Russian Black Sea-west Africa	37	220.00	245.00	232.50	+7.50	47.97
Russian Black Sea-Mideast Gulf	37	1,900,000	2,600,000	2,250,000	+50,000	60.81
Baltic Sea						
Russian Baltic Sea-Mediterranean	37	220.00	250.00	235.00	+5.00	39.93
Russian Baltic Sea-west Africa	37	220.00	250.00	235.00	+5.00	54.31
Russian Baltic Sea-Brazil	37	220.00	250.00	235.00	+5.00	61.08
Russian Baltic Sea-Caribbean	37	220.00	250.00	235.00	+5.00	53.68
Russian Baltic Sea-Mideast Gulf	37	2,200,000	3,100,000	2,650,000	nc	71.62
Russian Baltic Sea-Singapore	37	2,800,000	3,700,000	3,250,000	nc	87.84
Russian Baltic Sea-west coast India	37	2,200,000	3,300,000	2,750,000	nc	74.33

Russian-origin clean products



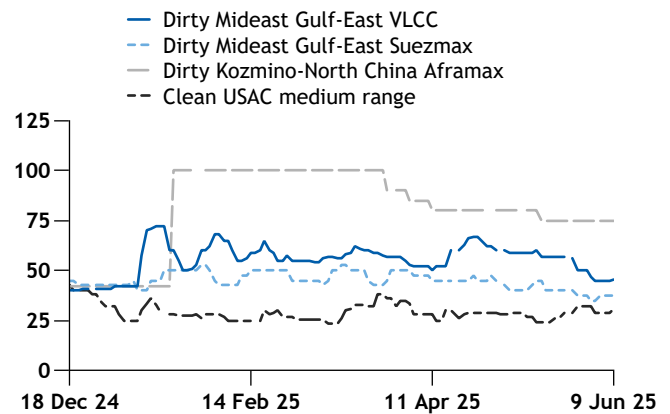
FORWARD FREIGHT, CCF AND DEMURRAGE

Forward Freight Agreement assessments				
Route	Size '000t	Rate	±	\$/t
Dirty tankers - EMEA				
Mideast Gulf-East	270	45.00	+0.50	10.51
Jun 25	270	49.00	-0.50	11.45
Jul 25	270	51.50	nc	12.03
Aug 25	270	51.50	nc	12.03
West Africa-UKCM	130	85.00	-2.50	15.65
Jun 25	130	84.00	-2.00	15.46
Jul 25	130	78.00	-0.50	14.36
Aug 25	130	73.00	nc	13.44
Dirty tankers - Americas				
USGC-China (STS)	270	6,200,000	nc	22.96
Jun 25	270	7,550,000	nc	27.96
Jul 25	270	7,550,000	nc	27.96
Aug 25	270	7,500,000	nc	27.78
USGC-UKC	90	-	-	29.01
Jun 25	90	-	-	23.57
Jul 25	90	-	-	19.64
Aug 25	90	-	-	18.11
USGC-UKC	70	170.00	nc	37.30
Jun 25	70	138.10	+1.00	30.30
Jul 25	70	115.10	-3.50	25.25
Aug 25	70	106.10	+1.30	23.28
Clean tankers - EMEA				
Mideast Gulf-Japan	55	155.00	-5.00	37.57
Jun 25	55	141.50	+1.50	34.30
Jul 25	55	135.00	+1.00	32.72
Aug 25	55	130.00	+0.50	31.51
UKC-US Atlantic coast	37	140.00	nc	23.67
Jun 25	37	133.00	nc	22.49
Jul 25	37	129.00	-2.00	21.81
Aug 25	37	114.00	nc	19.28
Cross Med	30	130.00	-5.00	10.41
Jun 25	30	154.50	-2.00	12.38
Jul 25	30	153.00	+2.00	12.26
Aug 25	30	144.00	+0.50	11.53
Clean tankers - Americas				
USGC/Caribbean-UKCM	38	125.00	+10.00	24.78
Jun 25	38	111.50	-3.50	22.10
Jul 25	38	115.00	-1.00	22.79
Aug 25	38	105.00	nc	20.81

Demurrage			
Route	Segment	\$/day	±
Atlantic basin-Asia	VLCC	52,500	nc
Mideast Gulf-East	VLCC	45,500	+500
Mideast Gulf-East	Suezmax	37,500	nc
Black Sea-Med	Suezmax	45,000	-2,500
Black Sea-Med	Aframax	42,500	-2,500
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	65,000	-5,000
Atlantic coast Americas	MR	31,000	+2,000

Demurrage rates

'000 \$/d



Clean tanker rates - Ukraine (weekly)					\$/t
Route	Size '000t	Low	High	Midpoint	+/-
East Med -Ukraine	5-6	30.00	35.00	32.50	-1.50

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	162,541	262,549	0.58	0.94	0.08	0.13
Bonny-Rotterdam (Bonny Light)	130	85,414	141,479	0.66	1.09	0.09	0.15
Houston-Rotterdam (WTI)	70	76,657	132,290	1.10	1.89	0.14	0.25
Clean							
Ras Tanura-Rotterdam	65	74,922	134,410	1.15	2.07	-	-
Houston-Rotterdam	38	48,241	84,239	1.27	2.22	-	-
Rotterdam-New York	37	33,709	57,475	0.91	1.55	-	-

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	3.47	Asia-Pacific	270kt	1.47	Asia-Pacific	270kt	1.46
China	80kt	3.32	Europe	280kt	1.21	northeast Asia	130kt	3.08
US west coast	80kt	1.75	US Gulf coast	280kt	1.39	Europe	280kt	1.20
Mars			US west coast	280kt	2.03	Mediterranean	140kt	1.28
China	270kt	3.33	Arab Heavy			Singapore	270kt	0.99
China (STS)	270kt	3.20	Asia-Pacific	270kt	1.48	southeast Asia	130kt	1.97
China (STS) Futures, Jun 25	270kt	3.90	northeast Asia	130kt	3.13	US Gulf coast	280kt	1.38
China (STS) Futures, Jul 25	270kt	3.90	Europe	280kt	1.21	west coast India	270kt	0.61
China (STS) Futures, Aug 25	270kt	3.88	Mediterranean	140kt	1.30	west coast India	130kt	1.06
China	130kt	5.15	Singapore	270kt	1.00	west coast India	80kt	1.62
east coast Canada	70kt	3.60	southeast Asia	130kt	2.00	Murban		
Europe	145kt	2.25	southeast Asia	80kt	2.84	Asia-Pacific	270kt	1.37
Med	70kt	6.51	US Gulf coast	280kt	1.40	Asia-Pacific futures, Jun 25	270kt	1.50
Rotterdam	270kt	1.32	west coast India	270kt	0.62	Asia-Pacific futures, Jul 25	270kt	1.57
Singapore	270kt	2.82	west coast India	130kt	1.08	Asia-Pacific futures, Aug 25	270kt	1.57
South Korea/Japan	270kt	3.72	west coast India	80kt	1.65	northeast Asia	130kt	2.91
UKC	70kt	5.21	Arab Light			Europe	280kt	1.13
UKC Futures, Jun 25	70kt	4.23	Asia-Pacific	270kt	1.43	Mediterranean	140kt	1.21
UKC Futures, Jul 25	70kt	3.52	northeast Asia	130kt	3.03	Singapore	270kt	0.93
UKC Futures, Aug 25	70kt	3.25	Europe	280kt	1.17	southeast Asia	130kt	1.86
west coast India	270kt	2.82	Mediterranean	140kt	1.26	US Gulf coast	280kt	1.30
WCS			Singapore	270kt	0.97	west coast India	270kt	0.58
China	270kt	3.51	southeast Asia	130kt	1.94	west coast India	130kt	1.00
China (STS)	270kt	3.37	USGC coast	280kt	1.35	west coast India	80kt	1.53
China (STS) Futures, Jun 25	270kt	4.11	west coast India	270kt	0.60	Oman		
China (STS) Futures, Jul 25	270kt	4.11	west coast India	130kt	1.04	Asia-Pacific	270kt	1.45
China (STS) Futures, Aug 25	270kt	4.08	west coast India	80kt	1.59	northeast Asia	130kt	3.08
China	130kt	5.42	Arab Medium			Europe	280kt	1.19
Europe	145kt	2.37	Asia-Pacific	270kt	1.45	Mediterranean	140kt	1.28
Med	70kt	6.85	northeast Asia	130kt	3.07	Singapore	270kt	0.99
Rotterdam	270kt	1.39	Europe	280kt	1.19	southeast Asia	130kt	1.97
Singapore	270kt	2.97	Mediterranean	140kt	1.28	US Gulf coast	280kt	1.38
South Korea/Japan	270kt	3.92	Singapore	270kt	0.98	west coast India	270kt	0.61
UKC	70kt	5.48	southeast Asia	130kt	1.96	west coast India	130kt	1.06
UKC Futures, Jun 25	70kt	4.45	US Gulf coast	280kt	1.37	west coast India	80kt	1.62
UKC Futures, Jul 25	70kt	3.71	west coast India	270kt	0.61	West Africa		
UKC Futures, Aug 25	70kt	3.42	west coast India	130kt	1.06	Delivery to		
west coast India	270kt	2.97	west coast India	80kt	1.62	Size		
WTI			Basrah Heavy			\$/bl		
China	270kt	3.10	Asia-Pacific	270kt	1.52	Bonny Light		
China (STS)	270kt	2.98	northeast Asia	130kt	3.22	China	260kt	2.39
China (STS) Futures, Jun 25	270kt	3.63	Europe	280kt	1.25	east coast India	260kt	1.91
China (STS) Futures, Jul 25	270kt	3.63	Mediterranean	140kt	1.34	east coast India	130kt	3.60
China (STS) Futures, Aug 25	270kt	3.60	Singapore	270kt	1.03	UKCM	130kt	2.15
China	130kt	4.79	southeast Asia	130kt	2.06	UKCM futures, Jun 25	130kt	2.13
west Africa	270kt	1.35	US Gulf coast	280kt	1.44	UKCM futures, Jul 25	130kt	1.98
east coast Canada	70kt	3.34	US West coast	280kt	2.10	UKCM futures, Aug 25	130kt	1.85
Europe	145kt	2.09	west coast India	270kt	0.64	west coast India	260kt	1.75
Med	90kt	4.70	west coast India	130kt	1.11	west coast India	130kt	3.44
Med	70kt	6.05	west coast India	80kt	1.70	Cabinda		
Rotterdam	270kt	1.22	Basrah Medium			China	260kt	2.38
Singapore	270kt	2.62	Asia-Pacific	270kt	1.47	east coast India	260kt	1.89
South Korea/Japan	270kt	3.46	Asia-Pacific futures, Jun 25	270kt	1.61	east coast India	130kt	3.58
UKC	90kt	3.76	Asia-Pacific futures, Jul 25	270kt	1.69	UKCM	130kt	2.14
UKC Futures, Jun 25	90kt	3.06	Asia-Pacific futures, Aug 25	270kt	1.69	west coast India	260kt	1.74
UKC Futures, Jul 25	90kt	2.55	northeast Asia	130kt	3.12	west coast India	130kt	3.42
UKC Futures, Aug 25	90kt	2.35	Europe	280kt	1.21	Dalia		
UKC	70kt	4.84	Mediterranean	140kt	1.30	China	260kt	2.52
UKC Futures, Jun 25	70kt	3.93	Singapore	270kt	1.00	east coast India	260kt	2.01
UKC Futures, Jul 25	70kt	3.27	southeast Asia	130kt	2.00	east coast India	130kt	3.79
UKC Futures, Aug 25	70kt	3.02	US Gulf coast	280kt	1.40	UKCM	130kt	2.27
west coast India	270kt	2.62	US West coast	280kt	2.04	US Gulf coast	260kt	1.61
			west coast India	270kt	0.62	US Gulf coast	130kt	2.44
			west coast India	130kt	1.07	west coast India	260kt	1.84
			west coast India	80kt	1.65	west coast India	130kt	3.63

CRUDE-SPECIFIC FREIGHT

West Africa (continued)		
Delivery to	Size	\$/bl
Djeno		
China	260kt	2.48
east coast India	260kt	1.97
east coast India	130kt	3.73
UKCM	130kt	2.23
west coast India	260kt	1.81
west coast India	130kt	3.56
Egina		
China	260kt	2.46
east coast India	260kt	1.96
east coast India	130kt	3.71
UKCM	130kt	2.22
west coast India	260kt	1.80
west coast India	130kt	3.54
Escravos		
China	260kt	2.39
east coast India	260kt	1.90
east coast India	130kt	3.59
UKCM	130kt	2.15
west coast India	260kt	1.74
west coast India	130kt	3.44
Forcados		
China	260kt	2.39
east coast India	260kt	1.91
east coast India	130kt	3.60
UKCM	130kt	2.15
west coast India	260kt	1.75
west coast India	130kt	3.44
Girassol		
China	260kt	2.42
east coast India	260kt	1.93
east coast India	130kt	3.64
UKCM	130kt	2.18
west coast India	260kt	1.77
west coast India	130kt	3.48
Qua Iboe		
China	260kt	2.31
east coast India	260kt	1.84
east coast India	130kt	3.48
UKCM	130kt	2.08
US Gulf coast	260kt	1.47
US Gulf coast	130kt	2.24
west coast India	260kt	1.69
west coast India	130kt	3.33

Latin America		
Delivery to	Size	\$/bl
Castilla		
China	270kt	3.44
Panama	130kt	0.55
US Gulf Coast	130kt	1.04
US Gulf Coast	70kt	2.59
US Gulf Coast	50kt	2.35
west coast India	270kt	2.94
Isthmus		
US Gulf Coast	70kt	1.36
US Gulf Coast	50kt	1.06
Liza		
UKC	145kt	1.72

Latin America (continued)		
Delivery to	Size	\$/bl
Maya		
US Gulf Coast	70kt	1.46
US Gulf Coast	50kt	1.14
Medanito		
US west coast	65kt	5.00
US Atlantic coast	65kt	4.32
Napo		
Houston	50kt	4.68
Los Angeles	100kt	2.26
Oriente		
Houston	50kt	4.50
Los Angeles	100kt	2.17
US west coast	100kt	7.22
US west coast	50kt	9.03
Payara Gold		
UKC	145kt	1.76
Tupi		
China	260kt	2.66
UKC	260kt	1.40
UKC	130kt	2.12
US west coast	260kt	2.26
Unity Gold		
UKC	145kt	1.70
Vasconia		
Panama	145kt	0.54
US west coast	130kt	2.18

North Sea, Baltic, Barrents		
Delivery to	Size	\$/bl
Ekofisk		
east Asia	270kt	2.69
Mediterranean	80kt	2.58
UKC	80kt	1.24
US Atlantic coast	80kt	2.10
Forties		
east Asia	270kt	2.64
Mediterranean	80kt	2.53
UKC	80kt	1.22
US Atlantic coast	80kt	2.06
Johan Sverdrup		
east Asia	270kt	2.86
Mediterranean	80kt	2.74
UKC	80kt	1.32
US Atlantic coast	80kt	2.23
US Gulf coast	80kt	2.41
Urals		
West coast India	100kt	8.30
North China	100kt	11.09
Mediterranean	100kt	-
UKC	100kt	-
Urals (Baseline)		
West coast India	100kt	4.75
North China	100kt	6.08
Varandey		
West coast India	100kt	6.25
North China	100kt	8.17
Varandey (Baseline)		
West coast India	100kt	4.10
North China	100kt	5.18

Asia-Pacific		
Delivery to	Size	\$/bl
ESPO		
Chiba	100kt	2.30
north China	100kt	2.70
Singapore	100kt	3.88
Yeosu	100kt	2.97

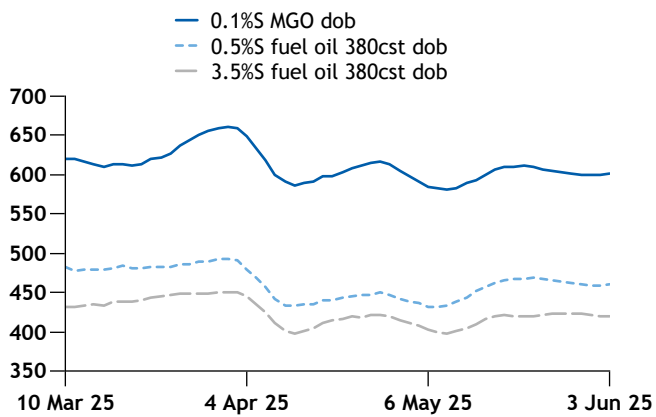
Mediterranean		
Delivery to	Size	\$/bl
Arab Light (Sidi K)		
Mediterranean	80kt	1.46
UKC	80kt	2.37
BTC		
east Asia	130kt	4.96
Mediterranean	130kt	0.84
Mediterranean	80kt	1.41
UKC	80kt	2.30
Es Sider		
east Asia	130kt	5.04
Mediterranean	80kt	1.44
UKC	80kt	2.34
US Gulf coast	130kt	1.63
US Gulf coast	80kt	2.60
Saharan		
east Asia	130kt	4.81
Mediterranean	130kt	0.81
Mediterranean	80kt	1.37
UKC	80kt	2.23
US Gulf coast	130kt	1.55
US Gulf coast	80kt	2.47

Black Sea		
Delivery to	Size	\$/bl
Azeri Light (Supsa)		
Mediterranean	80kt	2.24
UKC	80kt	3.52
CPC		
East Asia	130kt	4.78
Mediterranean	130kt	1.39
Mediterranean	80kt	2.11
UKC	80kt	3.31
US Gulf Coast	130kt	-
Kebco		
Mediterranean	140kt	1.26
Urals		
West coast India	80kt	8.89
North China	80kt	12.21
West coast India	140kt	5.83
North China	140kt	7.82
East Asia	130kt	-
Mediterranean	140kt	-
Mediterranean	80kt	-
UKC	80kt	-
US Gulf Coast	130kt	-
Urals (Baseline)		
West coast India	80kt	4.37
North China	80kt	6.05
West coast India	140kt	3.17
North China	140kt	4.31

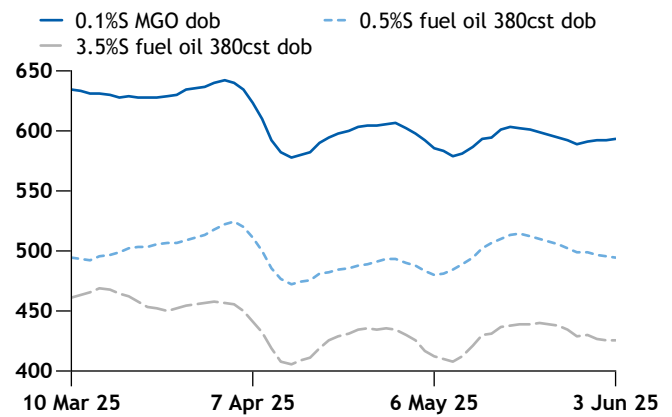
BUNKERS

Conventional

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

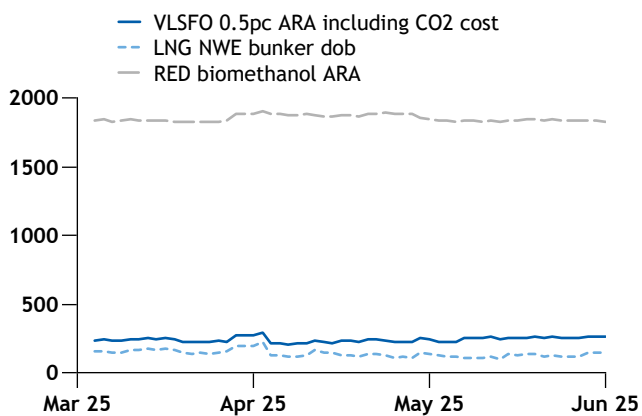


Singapore bunker prices (0.5%S, 3.5%S, MGO) \$/t

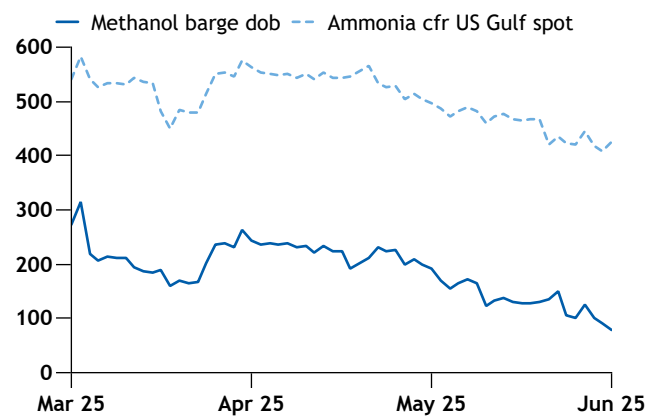


Alternative

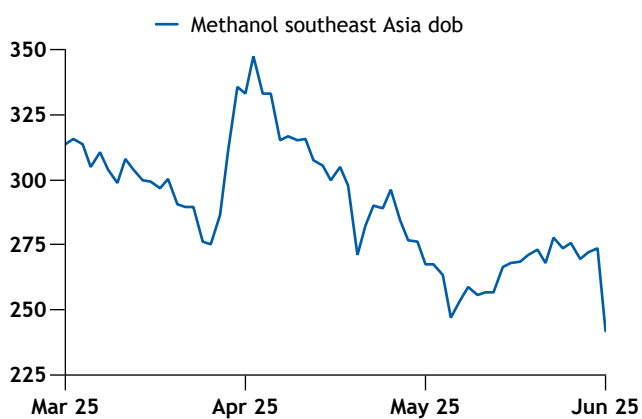
Rotterdam - LNG, others as premiums to VLSFO \$/t



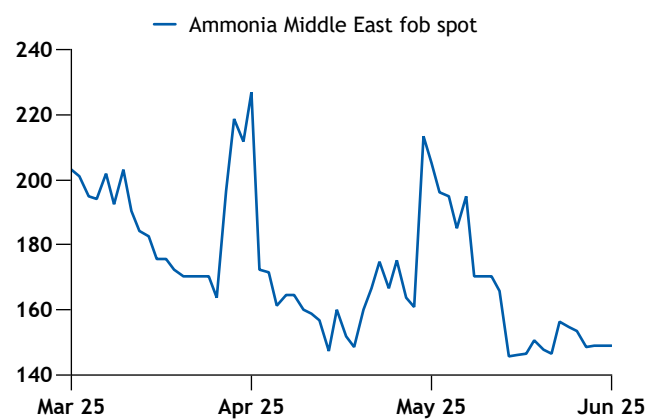
USGC - Methanol, ammonia as premiums to VLSFO \$/t



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

NEWS

Adnoc cuts July crude official prices

Abu Dhabi's state-owned Adnoc has lowered the official selling prices (OSP) of its July-loading crude exports from June.

The July OSP for Murban crude was set at \$63.62/bl, down by \$4.11/bl from June. The Murban OSP is the monthly average of daily Singapore marker prices for the front-month July Murban futures contract on the Ice futures Abu Dhabi (IFAD) exchange in May. This is the fourth consecutive month that the Murban OSP has fallen.

Adnoc sets the price for its other grades at a differential to the Murban OSP. It trimmed the July differential for both light sour Umm Lulu and Das crude by 5¢/bl from a month earlier, leaving the grades at a 15¢/bl premium and 55¢/bl discount to Murban respectively. Adnoc cut the price differential for medium sour Upper Zakum by 20¢/bl from June, setting it at a 10¢/bl premium to Murban.

The UAE, along with seven other Opec+ countries, agreed for the third consecutive month to [accelerate their plan](#) to unwind some of their production cuts. The group will again raise its collective output target by 411,000 b/d in July, as it did for June and May. The UAE's new production target for July will be 3.169mn b/d.

By YouLiang Chay

European jet fuel premiums dip to 3-month low

The cif northwest jet fuel premium to front-month Ice gasoil futures has decreased to \$39.75/t on 6 June even though seasonal jet fuel demand is firm. This is due to stock buildup ahead of summer and robust arrivals this month.

This was the lowest jet fuel premium since 11 March. Premiums have generally fallen over the past two to three weeks.

Refining margins also dipped to \$17/bl on 6 June, their narrowest since 11 April, further indicating a softer European jet fuel market.

Market participants told *Argus* in spring that they expected jet premiums to Ice gasoil to hold above \$40/t over summer, when jet fuel demand peaks and typically incurs higher premiums. They averaged more than \$57/t between across May-June 2024.

Demand does appear to be rising as anticipated, with flights across the Eurocontrol network reaching 35,994 on 6 June, the highest so far this year.

But independently-held jet fuel stocks at Amsterdam-Rotterdam-Antwerp (ARA) remain high at 842,000t on 5 June, according to consultancy Insights Global. This is 76,000t larger than four weeks ago. Insights Global said that stock levels usually rise in May and June as fuel suppliers prepare for summer. Traders also pointed to high stock levels as a potential reason for lower jet fuel premiums.

Market participants also said robust volumes of jet fuel should discharge in Europe this month, further softening premiums. Preliminary data from Vortexa and Kpler indicate that at least 2mn t of the product should arrive in June. This comes after May's arrivals totalled 2.4mn t, the largest monthly volume since November.

But participants do not expect this situation to persist for the rest of summer, stating that premiums should soon rebound as demand hits its annual peak. Meanwhile, large stock withdrawals in the coming months to meet demand could also strengthen premiums over that period.

By Amaar Khan

Iraqi Basrah crude exports edge down in May

Iraqi Basrah crude exports edged down by 2pc on the month and by 3pc on the year in May, as increased loadings to Asia-Pacific were offset by a drop in supplies heading transatlantic, according to *Argus* tracking data.

Overall April exports fell to 3.38mn b/d, Iraq's lowest monthly average since December.

Despite the overall decline, loadings to Asia-Pacific rose by 4pc on the month to 2.81mn b/d. Iraq exported 1.39mn b/d of Basrah crude to China, up by one third on the month.

Loadings to India fell by 14pc from April's three-year high to 1.03mn b/d. Exports still exceeded last year's average of 931,000 b/d.

A cargo of Iraqi crude sailed for the Philippines after a one month hiatus. Loadings to South Korea slumped by one third, to a seven-month low of 161,000 b/d.

State-owned Somo lowered its [May formula prices](#) to its core Asia-Pacific market by \$1.90/bl for Basrah Medium and \$2/bl for Basrah Heavy on the month, which could have increased its appeal.

Exports to Europe increased by 52,000 b/d on the month to 452,000 b/d. Of this, exports to northwest Europe hit a three-month high of 194,000 b/d. Loadings to the Mediterranean edged up by 11pc to 258,000 b/d.

Exports to Turkey rose by nearly one third on the month, to 97,000 b/d and loadings to Greece nearly doubled to 129,000 b/d, a five-month high. Around 161,000 b/d loaded for France, compared with 33,000 b/d in April.

Interest in middle-distillate rich Basrah Medium probably increased with seasonal summer demand for road fuels. Somo reduced its May-loading formula price for Europe-bound Basrah Medium and Basrah Heavy by 50¢/bl and 40¢/bl on the month, respectively.

But this was partially offset as Iraqi crude did not sail to Italy for the first time since January 2022. Basrah crude also did not sail for Spain, for a third consecutive month. Loadings to the Netherlands dropped by nearly two thirds on the

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month to 65,000 b/d, the lowest average since December 2023.

Overall loadings to northwest Europe and the Mediterranean so far this year averaged 471,000 b/d, the lowest for the five-month period since 2021. Iraqi crude must travel via the Cape of Good Hope, rather than take the more direct route through the Suez Canal, and the increased journey time may have reduced its appeal.

Transatlantic exports fell by 55pc on the month to 119,000 b/d, a three-month low.

By Ellanee Kruck

Somo hikes July crude official prices to Europe

Iraq's state-owned oil marketer Somo has raised its official formula prices for July-loading crude exports to European destinations, but trimmed some prices for customers in Asia-Pacific and the US.

For its core Asia-Pacific market, Somo trimmed the July formula price of Basrah Medium exports by 15¢/bl from June, and kept the price of Basrah Heavy unchanged from a month earlier. The price adjustments are largely [in line with rival producer Saudi Aramco](#), which trimmed the July price of its medium sour exports by 10-20¢/bl on the month and also left the price of its heavy sour Arab Heavy grade unchanged from June.

Somo hiked prices for its European customers by \$1.90/bl across all grades from the previous month. Somo's price hikes are slightly higher than Aramco's, which lifted prices by \$1.80/bl across all grades for exports to Europe.

Buyers in the US received a price cut of 30¢/bl from June for Basrah Medium cargoes, while the price of Basrah Heavy and Kirkuk remained unchanged from June. Somo's strategy here differs from Aramco, which chose to keep the July prices for both Arab Medium and Arab Heavy unchanged from June for its US customers.

Iraq, along with seven other Opec+ countries, agreed for the third consecutive month to [accelerate their plan](#) to unwind some of their production cuts. The group will again raise its collective output target by 411,000 b/d in July, as it did for June and May. Iraq's new production target for July will be 4.122mn b/d.

By YouLiang Chay

US proposes changes to LNG transport rules

The US Trade Representative (USTR) has proposed removing the threat of revoking LNG terminal export licences under new rules governing LNG exports.

The proposed [rules set out in April](#) stipulate that a certain percentage of US LNG exports should be shipped on US LNG carriers, rising from 1pc in 2028 to 15pc in 2047. But the

US does not presently have the infrastructure to build LNG carriers, casting doubt over the proposals.

Under the April proposal, compliance with the rules was to be enforced by the threat of a potential revocation of LNG terminal export licences, meaning that LNG terminal operators had the responsibility of ensuring compliance, instead of shippers.

The USTR has now proposed shifting the responsibility for meeting the targets to the shipper, with the recent amendments stating that shippers now have to report the amount of LNG exports shipped on US LNG carriers, and the amount exported on non-US built carriers.

This would be more aligned with rules on port fee proposals for [other types of vessel](#), where port fees are paid by the shipper, not the terminal operator.

But the USTR is yet to state how it would ensure that a certain amount of US LNG is exported on US LNG carriers, as it has not stated a port fee or tariff system as it has done for other vessel classes.

And it is unclear if each shipper has to individually hit the targets each year. Many offtakers load only a single digit number of cargoes each year, so to meet 1pc of LNG exported by US LNG carriers, they may still be required to load one US LNG carrier each year, thereby overcomplying with the regulations, and leading to a total higher percentage of LNG being exported on US LNG carriers.

By Martin Senior

Puertollano refinery's crude supply restored

Integrated Repsol's 130,000 b/d inland Puertollano refinery in central Spain is now receiving crude and all its units are operating normally after the 358km pipeline that serves the facility was repaired after a suspected attempted theft.

"The start-up procedures were carried out safely and the Puertollano industrial complex is functioning under normal conditions," Repsol told *Argus*.

Repsol declined to say when it restarted transport on the 150,000 b/d crude and products pipeline, which is thought to have [sprung a leak around 12:00 local time on 22 May](#) after being tampered with, contaminating about 1,500m² of farmland with crude.

It is unclear whether refinery operations were affected or how much crude was held at Puertollano's 600,000m³ of crude storage – which if full can provide 29 days of atmospheric distillation at the refinery's nameplate capacity – at the time of the sabotage. Puertollano also has over 2mn m³ of clean products storage.

Repsol suspects that the pipeline, which can also reverse its flow to transport up to 10,000 m³/d of petroleum products from Puertollano for export or storage in Cartagena,

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was subject to a botched attempt to steal oil products while transporting crude.

Company employees removed a “system installed by third parties for the extraction of product”, and informed the police, according to the firm.

As Spain's only inland refinery, Puertollano tends to maintain higher inventory levels than facilities on the coast.

By Jonathan Gleave

Forties crude quality steady last week

The quality of North Sea benchmark crude grade Forties was steady in the week to 8 June, with the contribution from the Buzzard field unchanged at 20pc, according to Forties Pipeline System (FPS) operator Ineos.

Buzzard is the largest field on the FPS and affects Forties' quality because its crude is heavier and sourer than the other component fields. A 20pc contribution from Buzzard results in a Forties blend with a gravity of 41°API and a sulphur content of 0.55pc.

Buzzard's share of Forties averaged 1.7 percentage points above forecast in May, and is 1.6 percentage points above projection in June so far. Buzzard's contribution was below expectations in eight months of 2024 and in January this year.

The field is scheduled to undergo maintenance from the middle of August until early September, according to operator Chinese state-controlled CNOOC.

By Lina Bulyk

US-Iran talks face new nuclear hurdle

UN nuclear watchdog the IAEA today criticized Iran for concealing information about its nuclear program, adding a new complication to the ongoing US-Iran diplomacy.

“Iran has repeatedly either not answered, or not provided technically credible answers to, the IAEA's questions,” the agency's director general, Rafael Grossi, said Monday at the organization's board of directors meeting in Vienna, Austria. Unless Tehran resumes cooperation with the IAEA, it cannot “provide assurance that Iran's nuclear program is exclusively peaceful”, Grossi said.

The European trio of powers closely involved in discussions of Iran's nuclear program – France, Germany and the UK – are calling on the IAEA to formally declare that Tehran's nuclear program has gone beyond peaceful parameters, which in turn would trigger UN sanctions against Iran.

President Donald Trump's administration has not yet determined whether to back the European powers' proposal. Washington and Tehran are discussing an undisclosed proposal that would address Iran's ability to enrich uranium, in exchange for lifting some US sanctions. Grossi said today

that Iran has compiled 400kg of highly enriched uranium, shortening a theoretical path to nuclear weapons.

“We're doing a lot of work on Iran right now,” Trump said at a business forum hosted by the White House today. Trump called Iranian diplomats “great negotiators, among the best”.

US and Iranian negotiators will meet again on 14-15 June, Trump told Israel's prime minister Benjamin Netanyahu on Monday. Trump said “the US conveyed a reasonable proposal to Iran and is due to receive an answer in the coming days”, according to the Israel prime minister's office. The White House did not immediately provide a readout of the call.

The key outstanding issue separating Washington and Tehran is Iran's ability to enrich uranium and, thus, retain a theoretical path to nuclear weapons. Tehran insists that it should be allowed to retain its civilian nuclear enrichment program to supply fuel to nuclear power plants. Following the most recent rounds of the talks, Iranian officials have referred to the idea of a regional consortium – involving Saudi Arabia, the UAE and Oman – to add a layer of oversight to Iran's nuclear activities.

The US intelligence community assessed – most recently in a report issued in April – that Tehran has not resumed work on nuclear weapons after suspending that program in 2003. Tehran denies ever pursuing nuclear weapons.

Oil and nearly every other segment of the Iranian economy are already under US sanctions, so any additional UN sanctions are unlikely to make a significant difference. But Tehran has warned of “grave consequences” if the IAEA follows the European countries' advice to find Iran's nuclear program not peaceful in nature.

Trump's administration has combined diplomatic outreach to Tehran with sanctions aiming to cut off Iranian crude exports to China. The recent US sanctions are starting to add significant costs to Chinese importers by disrupting a chain of intermediaries that for years enabled the flow of Iranian crude to independent refiners in China. China's intake of Iranian oil likely fell below 1mn b/d in May, the lowest since January, and a backlog of tankers carrying Iranian crude is waiting outside Dongying port to discharge.

By Haik Gugrats

Brazil's SSP imports hit May record high

The advance in the fertilizer purchase window to supply Brazil's next 2025-26 soybean crop rose SSP imports to a record high in May.

Brazilian SSP imports in May rose by 16pc to a record high for the month at almost 271,505 metric tonnes (t), according to the Global Trade Tracker (GTT).

The main supplier in the period was China, with 45pc of the total. But it was followed closely by Egypt with 41pc of

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the total. Israel and India shipped 7pc and 5pc, respectively.

SSP offers to Brazil are reduced because buyers are reluctant to accept higher prices, while suppliers try to increase cfr Brazil levels according to netbacks in the origins.

Brazil imported a record of almost 1.3mn t in January-May, 52pc above the same period in 2024 of 844,205t.

TSP imports also rise

TSP imports increased by almost 39pc in May from the previous year.

Imports were at 161,540t in May, more than the 116,526t in the same month in 2024. That is the highest level for the month since 2022 imports at 225,965t, when the conflict in Ukraine motivated buyers to intensify purchases.

Morocco accounted for most volumes, with 71pc of the total, or 114,350t, slightly below 81pc in 2024. It was followed by China with 16pc, or 26,400t, compared to no volumes delivered to Brazil a year prior. Israel and Mexico sent around 6.5pc each, above 10,000t each. In 2024 Israel accounted for 19pc of the volume, or nearly 21,880t.

Brazil is currently in its fertilizer purchase window to supply the 2025-26 soybean crop, which starts planting in September. Market participants in Brazil estimate that around 25-30pc of the phosphate needs for the crop still need to be purchased.

Buyers are looking for alternatives of fertilizers with P2O5 amid the tight MAP 11-52 supply. Many tried to turn to TSP, expecting an easier access to product and taking advantage of more attractive prices of the P2O5 percentage point in TSP. Brazil imported 707,200t in January-May, 60pc above the same period in 2024.

Morocco accounted for 78pc of the total. Egypt supplied 8pc, while Israel and Tunisia shipped 5pc of the total each.

MAP imports slightly up

Imports of MAP in Brazil rose slightly by 3pc to 351,810t, according to GTT.

Russia and Saudi Arabia supplied around 34pc and 33pc, respectively, in the month. It was followed by Morocco with 28pc.

The limited yearly increase reflects the tight supply in the market, with only few companies offering to Brazil limited volumes.

MAP imports summed 1.4mn t in January-May, also a 3pc increase from the same period last year.

Russian supplied half of the volume, at 708,115t. Morocco accounted for 27pc of the total, followed by Saudi Arabia with 15pc.

NP imports triple in May

Brazil imported 272,400t of NP – a fertilizer blend containing nitrogen and phosphate nutrients – in May, more than tripling its 2024 volume for the month, of 89,415t.

That is the highest volume for the month since 2020.

The use of NPs, such as 08-40, was a strategy of Brazilian buyers to meet their P2O5 needs, considering the difficulties in guaranteeing MAP and TSP volumes.

China accounted for 56pc of the total NP deliveries, followed by the US with 19pc, Kazakhstan with 12pc and Morocco at 11pc.

Imports in January-May reached a record of 986,880t, more than doubling 2024 volumes of 377,610t. China accounted for 49pc, followed by the US with 27pc and Kazakhstan with 10pc.

By Gisele Augusto

Petroecuador tenders Oriente crude

State-owned Petroecuador has issued two crude tenders seeking to sell a total of 4.2mn bl of heavy sour Oriente crude oil.

The first tender offers to sell 2.8mn bl of Oriente for delivery between 3-15 July. The crude can be lifted in six 360,000 bl cargoes – either Panamaxes or Aframaxes – or in two 1.08mn bl Suezmax cargoes from OCP and Balao terminals in Esmeraldas, Ecuador.

The second tender offers 1.4mn bl of Oriente crude for 12 July-2 August delivery. The crude can be lifted in four 360,000 bl cargoes, either Panamaxes or Aframaxes, from Balao terminal.

Bids for each tender can be submitted until 20 June and will remain valid for four days. Prices must be sent on an fob basis against Nymex WTI.

The tenders come amid a closure at Ecuador's biggest refinery. The 110,000 b/d Esmeraldas refinery will restart at 50pc capacity [by 20 June](#) after it halted operations on 26 May due to a fire, according to the Ecuador government.

The fire hit the unit's power substation, which enables the facility to receive electricity from the national grid.

By João Scheller

Violence mars Colombia's presidential campaign

Colombia's 2026 presidential race has drawn early contenders proposing solutions for economic problems and declining energy production, but an assassination attempt against a conservative candidate has threatened the process.

Senator Miguel Uribe, who had declared his intention to run, was shot twice in the head on 7 June in a public park, where he had a minimum security detail. A teenage suspect has been arrested. The incident recalled a wave of political violence in Colombia in the late 1980's and in 1990's.

Uribe, 39, remains in critical condition, the hospital treating him said today. He is a member of the opposition conservative Democratic Center party, led by former presi-

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dent Alvaro Uribe, although the two are not related. Miguel Uribe is the son of journalist Diana Turbay, who was killed during a rescue attempt in 1991 after she was kidnapped by the Medellin Cartel.

The senator, who is not a front-runner in the early race, recently said Colombia is experiencing an energy crisis, derived from what he said was President Gustavo Petro's ideological vision that has hindered the development of natural resources.

Petro stopped granting new hydrocarbon exploration and production contracts after taking office in 2022 while deciding to ban new open pit coal mines. He has vowed to move Colombia away from fossil fuels.

Uribe had promised to resume signing new exploration and production contracts if he wins the presidency.

Yet Uribe was favored by only 4.5pc of potential voters in an April opinion poll carried out by the Guarumo and EcoAnalitica agencies.

Leftist candidate Gustavo Bolivar, a former official in Petro's administration, led in voter intentions with 12.6pc for the 2026 presidential election, according to Guarumo and EcoAnalitica.

In second and third place, closely trailing Bolivar, are journalist Vicky Davila, who confirmed her candidacy a few months ago, and centrist candidate Sergio Fajardo. They had 11.6pc and 11.4pc support, respectively.

Bolivar has promised to keep the ban on new E&P contracts, while trying to reach zero deforestation by 2030 and generate 15pc of power with non-conventional renewable energy by 2030.

About 40 candidates have signaled that they could run in the upcoming presidential elections.

Colombia will hold presidential elections 31 May, but if no candidate secures at least one vote over 50pc vote during the first round, Colombia will hold a second round of elections on 21 June.

By Diana Delgado

April ethanol exports fall 9pc: USDA

US ethanol exports in April declined by 9pc from March, according to data from the US Department of Agriculture (USDA).

Exports fell to 136,300 b/d in April after reaching 150,000 b/d during March. Compared with the previous April, exports were down 20pc or just over 33,000 b/d.

Canadian exports in April declined by 12pc to 43,500 b/d, but the country remained the top destination for US ethanol because of the country's Clean Fuel Regulation. Year on year exports to Canada also slowed by 12pc. Shipments to India somewhat offset the decline, rising over the month by 11pc

to 15,930 b/d, while exports to the Philippines fell to just 2 b/d, compared with 8,300 b/d in March and 7,000 b/d a year earlier.

Total US April imports were marginal at 34 b/d, with the imports coming in from Canada.

By Jason Metko

Oil futures: WTI rises above \$65/bl

WTI crude futures continued a rally today from last week as US and China officials began a new round of trade talks and Canadian supply remained offline because of raging wildfires.

July Nymex WTI rose by 71¢/bl to \$65.29/bl while August Ice Brent rose by 57¢/bl to \$67.04/bl. The August Brent-August WTI spread narrowed by 2¢/bl to \$2.82/bl.

WTI at the Magellan East Houston terminal in Texas was shown on the Argus Crude Market Ticker (ACMT) at a prompt 60-70¢/bl bid-ask spread above the Cushing benchmark today at Nymex settlement, falling from Thursday's 72¢/bl volume-weighted average.

Senior government officials from the US and China met for trade talks in London Monday. The meeting follows a phone conversation between US president Donald Trump and Chinese president Xi Jinping on Thursday and aims to resolve trade disputes that escalated less than a month after the two countries agreed a preliminary trade deal.

Trump posted on his social media platform last week that the US delegation would include Treasury secretary Scott Bessent, commerce secretary Howard Lutnick and trade representative Jamieson Greer.

In Canada, wildfire activity continued and remains a risk to the country's oil sands region where about 300,000 b/d of bitumen production was curtailed as of Friday.

Elsewhere, Venezuela's crude production of roughly 1.1mn b/d in May would be the highest since early 2019, but the end of state-owned PdV partner Chevron's main operations there late that month complicates the outlook.

Nymex RBOB rose by 1.84¢/USG to \$2.0952/USG while Nymex ultra-low sulphur diesel rose by 2.11¢/USG to \$2.1464/USG.

By Eunice Bridges

Mexico's gasoline price cap strains retailers

Most Mexican fuel retailers that signed a voluntary price cap agreement have lowered regular gasoline prices below the Ps24/l (\$4.72/USG) cap, but challenging market conditions are complicating compliance for some.

The agreement among the government, state-owned Pemex and fuel retailers aims to keep regular gasoline below Ps24/l. Of the eight major retail brands that signed

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the agreement, Oxxo Gas, Petro Seven and CorpoGas still maintain a national average price of Ps24/l or marginally higher, according to information released today by consumer watchdog Profeco. Pemex, RendiChicas, Valero, G500 and Hidrosina all sell regular gasoline below the cap.

Mexico's government considers a profit margin of Ps2/l to be "reasonable" for retailers and has instructed Pemex to adjust its terminal wholesale (TAR) price for gasoline since 1 March to enable this. The national average terminal price for regular gasoline was Ps21.40/l on 8 June.

But even with lower terminal prices, reaching a Ps2/l margin remains difficult, retailers have told *Argus*. Regional factors – such as distance from terminals, weather-related operational costs and local security threats – can drive up costs. In some areas, criminal groups demand protection payments or target fuel stations, raising operating expenses.

Mexican fuel retailers' association Onexpo supports the price cap but last year asked Mexico's government to analyze logistical costs and insecurity issues, which it says "impact the operating costs of service stations, and in turn influence the margins established in the price stabilization agreement."

The price cap agreement, originally signed on 28 February for six months, [has been deemed a success](#) by the energy ministry and will now run until at least the end of 2025. Over 90pc of stations – including many that did not sign – comply by keeping prices below the cap, driven by market pressure from nearby competitors.

By Cas Biekmann

Mexico inflation quickens in May

Mexico's consumer price index (CPI) accelerated to an annual 4.42pc in May, with strong pressures on meat and egg prices and modest acceleration in core inflation.

The index increased for a fourth consecutive month, accelerating from 3.93pc in April after reaching a four-year low of 3.59pc in January.

The result from statistics agency Inegi came in above the 4.37pc median estimate of analysts polled in Citi Research's 5 June survey to reach the fastest inflation since November 2024.

It also pushes CPI to above the central bank's long-term objective inflation range of between 2pc and 4pc.

Nevertheless, the central bank has been clear in its communication that the rate-cutting cycle will continue, with a likely half-point cut in the target interest rate to 8pc at the next policy meeting on 26 June.

Core inflation, which excludes volatile food and energy, reached an annual 4.06pc in May from 3.93pc in April, ending a run of eight consecutive months below the 4pc level.

Within the core, consumer goods inflation rose to 3.67pc from 3.38pc the previous month, while services accelerated to 4.63pc from 4.56pc in April.

Meanwhile, annual non-core inflation surged to 5.34pc in May from 3.76pc in April, largely tied to agricultural goods prices.

Annual energy inflation in May reached 3.5pc with regular 87-octane gasoline inflation just 0.54pc, as prices remain capped at Ps24/l (\$4.78/USG) under a voluntary price cap between fuel retailers and the government.

Month-over-month, headline CPI rose by 0.28pc in May after a 0.33pc increase in April. Core prices were up by 0.30pc from 0.43pc from April, while non-core prices sped 1.24pc, driven by a 3.5pc month-over-month acceleration in meat and egg prices, as well as produce prices speeding 2.8pc from April.

This more than offset the moderation in energy prices with a second tranche of seasonal subsidies starting in May, slowing electricity inflation 18pc monthly.

Looking ahead, Mexican bank Banorte said it would continue to monitor inflationary pressures on eggs and poultry after a ban on the import of the products from Brazil, as well as the evolution of the screwworm outbreak in the south of the country and on the coming tropical cyclone season and its impacts on fruits and vegetables prices.

By James Young

Petrobras gasoline price cut narrows arbitrage

Arbitrage for gasoline imports has become less attractive for Brazilian buyers because of state-controlled Petrobras' 5.6pc wholesale price cut on 3 June at refineries and terminals.

The first [gasoline price cut](#) since July 2024 came at a time of pressure on the government to [contain inflation](#). The market had anticipated the reduction because of the wide arbitrage window and more frequent diesel price cuts.

The replacement cost of unblended gasoline delivered at the port of Itaqui, in northeastern Maranhao state, reached R2,635/m³ (173.3¢/USG), based on the *Argus* indicator on 30 May. Petrobras' readjustment brings the price of gasoline for withdrawal at the Sao Luis terminal to R2,730/m³, while the price of fuel sold by private refiner Acelen in Sao Francisco do Conde, in Bahia state, is R\$2,874/m³.

The search for ex-port land terminal gasoline is moderate, with purchases concentrated in Brazil's northeast. Petrobras' price cuts tend to reduce margins for importers, who in May presented offers at an average discount of R70/m³ to prices in Sao Luis. The movement cooled retailers' interest in spot market acquisitions, where premiums have exceeded R100/m³, according to market participants.

The reduction in arbitrage should lead to more caution

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when negotiating Brazil-bound cargoes on the international market in the coming weeks, despite successive increases in consumption since the start of the year.

Around 300,000m³ (63,300 b/d) of foreign gasoline are expected to land at Brazilian ports in June, according to a survey by Argus with information from shipping agencies and energy analytics firm Vortexa. The estimated volume may include components for formulating gasoline, such as naphtha, and is partially comprised of product originally scheduled to land in the country in May.

Gasoline imports totaled 85,000m³ in June 2024, according to trade ministry figures. Domestic demand for gasoline remains solid, but the expected increase in hydrous ethanol supply – amid advances in the central-southern sugarcane crop – could affect consumption in June.

April gasoline sales rose by 4pc from the same month in 2024 to 3.8mn m³, while demand for ethanol fell 1pc to 1.8mn m³, according to data from hydrocarbons regulator ANP. Figures for May are yet to be released.

In May, the retail ethanol-to-gasoline price ratio, known as parity, was favorable for gasoline in relation to ethanol in northeastern states, according to ANP data. The region recorded the biggest increase in gasoline consumption in April from a year before: a 5pc hike to approximately 822,000m³.

By Gabrielle Moreira

Alberta crude production up 1.9pc in April: AER

Alberta crude output rose by 1.9pc in April from a year earlier, but the start of seasonal maintenance at the province's oil sands projects and upgraders pulled output lower on the month.

Output in the primary Canadian oil producing province was 4mn b/d in April, up from 3.93mn b/d in April 2024. Production was down from 4.19mn b/d in March as second-quarter turnarounds began at multiple oil sands projects and upgraders across the province.

Oil sands production in April was 3.34mn b/d, up from 3.31mn b/d a year earlier and down from 3.54mn b/d in March.

Upgraded production in Alberta was 1.18mn b/d, down from 1.37mn b/d in the same month last year but up from 1.02mn b/d a month prior. Non upgraded bitumen production was 2.16mn b/d, up from 2.08mn b/d in April 2024 and little changed from 2.17mn in March.

Conventional crude output in the province averaged 573,000 b/d in April, up from 544,000 b/d a year prior and higher than the 570,000 b/d produced in March.

Condensate production in the province was 88,200 b/d in April, up from 75,200 b/d a year prior and higher than the

79,600 b/d output registered in March. Operators typically combine condensate with bitumen to create marketable "dilbit" crude.

Crude output in the province is expected to decrease further in May as planned maintenance at oil sands projects and upgraders peaks.

By Kyle Tsang

Valero reaches settlement with EPA

US independent refiner Valero has reached a settlement with the Environmental Protection Agency (EPA) that resolves alleged chemical safety violations at its 85,000 b/d Wilmington, California, refinery.

Valero has fixed the identified safety issues and will pay about \$270,000 in penalties, the EPA said.

A June 2022 EPA inspection of the Wilmington facility identified violations of Clean Air Act requirements regarding risk management, including that the facility had underestimated the distance that dangerous concentrations of chemicals could spread in a worst-case scenario release, the agency said.

The inspection also found inaccuracies in the refinery's equipment diagrams essential for rapid emergency response, insufficient analysis of how facility-wide power failures might compromise safety systems, and omission of mandatory information in both operating procedures and incident reports, the EPA said.

The agency also alleged that Valero violated the Emergency Planning and Community Right-to-Know Act by failing to immediately notify state emergency officials after three separate sulfur dioxide releases in 2018, 2020, and 2021. Releases of sulfur dioxide require immediate reporting when they exceed 500 lbs.

The settlement ensures that Valero has improved its safety systems and emergency response procedures at the Wilmington refinery, said EPA Pacific southwest regional administrator Josh Cook, in a press release.

Valero did not respond to a request for comment.

The EPA also referenced Valero's plan to shut its 145,000 b/d refinery in Benicia, California, refinery by the end of April 2026.

The EPA had hoped that Valero would invest in upgrades to its California facilities and stay in business in the state, Cook said. The closing of the Benicia refinery "... will be a huge hit to gas prices in California, Nevada and Arizona," he said.

Valero on 16 April [informed the California Energy Commission](#) of its intent "to idle, restructure, or cease refining operations" at the Benicia refinery by the end of April 2026.

NEWS

Valero also told the commission that it continues to evaluate strategic alternatives for the Wilmington facility.
By Eunice Bridges

Biofuel groups push US Senate

Biofuel producers are lobbying US senators to clarify and potentially ease sale requirements for claiming a clean fuel tax credit, as existing rules could inadvertently disqualify some volumes.

The massive Republican spending bill would extend a tax credit for alternative fuel producers and shift rules to [benefit](#) North American crop feedstocks like corn, soy, and canola. But the draft that passed the chamber last month did not address language in law and regulatory guidance that is unclear on the eligibility of fuel sold to traders instead of end users.

A coalition of 13 groups, including the American Petroleum Institute and the Advanced Biofuels Association, asked Senate leaders and tax committee members in a letter late last week to address the ambiguity as they weigh changes to the bill approved by the US House of Representatives. "Otherwise, availability of the 45Z credit to a wide range of US fuel producers will be limited," including for road and aviation fuels, the letter said.

To claim the 45Z tax credit created by the Inflation Reduction Act, refiners must sell the fuel to an unrelated company that has plans to either turn it into a fuel mixture, sell at retail or otherwise use it "in a trade or business". In subsequent tax guidance, former president Joe Biden's administration interpreted that final provision as meaning the buyer uses it "as a fuel" themselves.

That distinction, while seemingly minor, has substantial implications for producers seeking to claim the 45Z incentive, which kicked off in January. Tax attorneys and auditors worry that refiners [might not qualify](#) if they sell fuel to a trader not consuming the fuel themselves or that they will have to do more work to prove eligibility to tax officials.

The new letter asks Senate majority leader John Thune (R-South Dakota) and members of the Senate Finance Committee to add language to the spending bill "to clarify that sales from producers to intermediaries are permitted". Another potential workaround discussed by lobbyists to allow more flexibility would be changing the law to allow producers to claim a credit for fuel sold first to a related company, like a subsidiary or joint venture partner, as long as it is subsequently resold to an unrelated party.

Lawmakers and biofuel advocates will have to ensure that any changes to 45Z comply with strict Senate rules requiring provisions in the bill be directly related to the budget, as Republicans pursue a filibuster-proof approval process known as budget reconciliation.

At the same time, changes that up the credit's price-tag – like shifting the law to explicitly increase the volume of eligible fuel – could be a tough sell for conservative lawmakers worried about the law's costs. The 45Z incentive was the only clean energy tax credit in the Inflation Reduction Act that the House reconciliation draft would extend in duration.

President Donald Trump and his congressional allies want to enact the law by the 4 July federal holiday, an ambitious goal that gives them little time to smooth over disagreements in the fractious Republican caucus and settle on final language.

By Cole Martin

Bolivia scrambles to get fuel through blockades

Fuel shortages in Bolivia entered a second week as the government attempts to end roadblocks by former president Evo Morales' supporters.

The protestors began blocking roads in early June to protest Morales' ballot exclusion from the upcoming 17 August general elections.

The roadblocks have stopped fuel imports from reaching service stations and hampered operation of strategic assets, including the state-owned fertilizer plant and iron ore mine, adding to the country's economic instability.

State-owned YPFB said on Monday that it was trying to move around 400,000 USG (10,500 bl) of gasoline and diesel stuck in cistern trucks on the country's highways. Around 1mn USG are held up by the roadblocks.

YPFB also said that it is unable to truck urea and ammonia from its fertilizer plant in the central Cochabamba department, where roadblocks are most prevalent. State-owned steel mill Mutun is reducing production because it is not receiving fuel for its operation and cannot move product from the plant, in the eastern Santa Cruz province near the Brazil border, it said.

President Luis Arce, who is not seeking reelection to another five-year term, called for Morales to stop the blockades, adding that "closing off the Cochabamba department, and stopping products and fuel from reaching people is not going to resolve anything."

There are 10 candidates in the running for president. The election board on 6 June approved the candidacy of senate president Andronico Rodriguez, a Morales ally.

By Lucien Chauvin

Canada unveils bill to fast-track energy projects

The Canadian government has unveiled widely anticipated legislation to fast-track big projects, including energy infrastructure, aimed at kickstarting the economy and diversifying trade away from the US.

NEWS

Canada intends to “urgently” advance projects to protect its economy, sovereignty and security, according to the Building Canada Act that was brought forward by prime minister Mark Carney’s government on 6 June.

“In recent decades, it’s become too difficult to build in this country,” Carney said, citing numerous reviews and assessments that often happen sequentially rather than concurrently. Going forward, a new major projects office will bring together all required federal departments and commit to assessing a project proposal within two years.

To be considered for the new “National Interest Projects” list, a project should strengthen Canada’s autonomy, provide economic benefits, have a high likelihood of completion, be in the interests of Indigenous groups, and contribute to meeting Canada’s climate change objectives.

Carney’s goal is to address regulatory uncertainty that has adversely affected investor confidence. This is apparent in the country’s energy sector where developers are hesitant to pitch new projects for fear of being caught in a burdensome, indefinite regulatory process.

Carney hopes the bill passes before Parliament breaks for summer, but politicians should remain longer to pass this bill, if needed, he said. The final session is currently scheduled for 20 June.

Canada won’t impose projects on provinces

The bill will also aim to foster trade corridors, encourage development of natural resources and help get goods to market. This is positive for land-locked Alberta, which has relied upon other jurisdictions to export its key commodities: oil and gas.

But British Columbia’s premier David Eby has reservations about “opening up the pristine north coast to tanker traffic” given the existing, federally-owned 890,000 b/d Trans Mountain system has spare capacity – albeit maybe less than previously thought, at 15pc.

Carney says there must be consensus among stakeholders. “We will not impose a project on a province,” he said.

The north coast of BC would provide the fastest route to Asia, but shipping crude east through Saskatchewan and Manitoba to export via Hudson Bay may also be explored.

“Manitoba is open for business, and I think in time Manitoba will show itself as the path to getting natural resources to tidewater,” Manitoba premier Wab Kinew said on 6 June. “We’ve got to get the private sector capital that’s been sitting on the sidelines right now.”

Carney has his sights set on becoming the fastest-growing economy in the G7, and big projects that have struggled to get off the ground may represent low hanging fruit for the new prime minister. Much of Carney’s campaign was

centered around decreasing Canada’s reliance on the US for trade, as President Donald Trump’s verbal and economic attacks on Canada highlight the need to pivot to “reliable” trade partners.

Canada and the US remain locked in trade negotiations one week after Trump doubled US tariffs to 50pc on steel and aluminum imports – much of which come from Canada. Carney is set to host Trump and other leaders from 15-17 June at the annual G7 summit in Kananaskis, Alberta.

By Brett Holmes

Marine fuel spot deals and firm quotes

Designed for marine fuel buyers to assess whether their purchases align with other buyers and for suppliers to benchmark their spot pricing against competitors.

This *daily list* of spot marine fuel deals and firm quotes are collected from global ship owners, ship charterers, bunker suppliers, traders and brokers, featuring 80–130 records per day, detailing key transaction elements such as port location, fuel type, deal size, price, delivery method, and delivery dates.



Request a sample >

ANNOUNCEMENTS

Updating CCF carbon emission factor

Following consultation, Argus Carbon Cost of Freight (CCF) assessments will from 9 June assume that 3.114t of CO₂ is emitted for every tonne of very-low sulphur fuel oil a vessel burns, compared with the 3.151t of CO₂ assumption that is currently used.

To discuss this change, contact freightteam@argusmedia.com.

ANNOUNCEMENTS

Non-publication of Russia freight rates on 13 June

Argus will not publish Russian-origin crude freight, clean freight or dry freight assessments on 13 June because of a potential lack of representative market liquidity as a result of a public holiday in Russia.



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