

HIGHLIGHTS

- Pacific VLGC activity muted
- Chartering activity in USG rise
- Coaster rates steady

HEADLINES

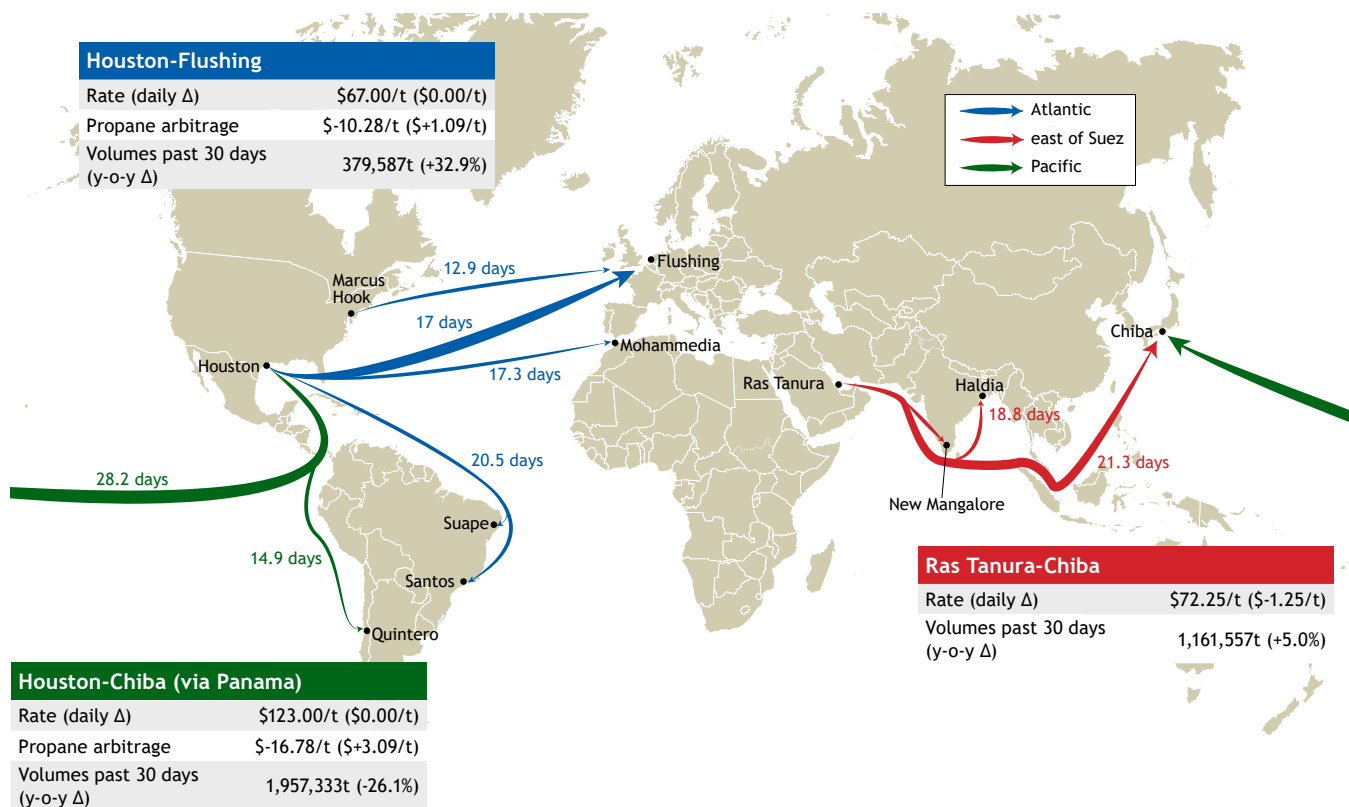
- European propane price hits two-month high
- Ukrainian drones hit Black Sea port
- Agrofert plots building ammonia plant outside Europe

VLGC loadings - last 30 days

Origin	Tonnes	Change y-o-y
Mideast Gulf-northeast Asia	1,161,557	+5.0%
Mideast Gulf-India	1,387,687	-14.4%
Marcus Hook-northwest Europe	47,177	+3.5%
US Gulf Coast-northwest Europe	379,587	+32.9%
US Gulf Coast-Morocco	188,526	+30.6%
US Gulf Coast-Brazil	47,745	-0.1%
US Gulf Coast-northeast Asia	1,957,333	-26.1%
US Gulf Coast-west coast South America	48,881	-67.0%

Source: Vortexa

KEY VLGC TRADE ROUTES



Arbitrages based on daily forward prices and freight rates. Terminal charge added to Mont Belvieu swap price to create representative USG export price. Saudi Arabia propane CP is published monthly. Trade-flow data from Vortexa, based on regional flows rather than port-to-port.

To learn more about Argus' daily LPG price assessments, market-moving news and in-depth analysis, please visit: www.argusmedia.com/lpg-ngl

VLGC

VLGC chartering activity switches to west

Mideast Gulf rates fell on Friday again as chartering activity slowed down in the region, while activity increased in the Atlantic basin.

Pacific market slides

The Ras Tanura to Chiba rate dropped by \$1.25/t to \$72.25/t on Friday, and the Ras Tanura to India rate decreased by \$1/t to \$75/t.

Chartering activity was muted during the day as the loading window shifted into the late-December holiday season.

Atlantic activity increases

Booking activity in the US Gulf rebounded on Friday. Vitol secured the Red Marauder loading from Houston to Chiba at \$125/t. Pertamina fixed the Cheyenne loading from 11-12 January at \$120/t. BGN secured the Oriental King at \$114/t but got a discount because the cargo was prompt, loading from 20-21 December, according to participants.

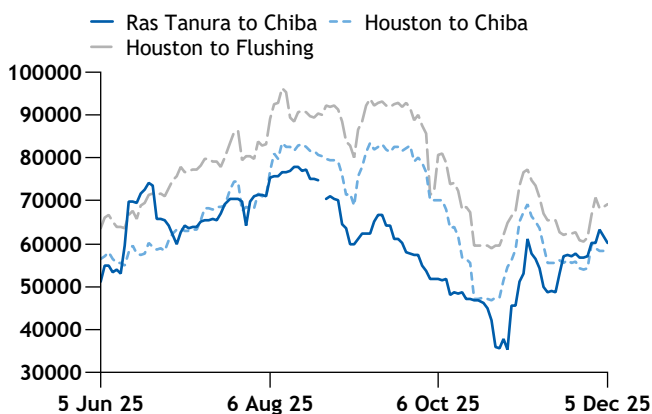
In the Panama Canal, an LPG carrier secured an auctioned Neopanamax slot on Thursday at the initial bidding level of \$503,000 to transit northbound on 7 December. Another LPG carrier secured an auctioned Neopanamax slot on Thursday at the initial bidding level of \$556,000 to transit northbound on 11 December.

ANNOUNCEMENT

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

VLGC TCE rates

\$/day



VLGC rates				\$/t
Route	Size	Rate	±	
Bonny-Chiba	VLGC	118.52	-1.97	
Houston-Chiba (via Panama)	VLGC	123.00	nc	
Houston-Chiba+Ulsan	46,200t	134.35	+0.01	
Houston-Flushing	VLGC	67.00	nc	
Houston-India (basis Houston-Chiba via Panama)	VLGC	126.00	nc	
Houston-Visakh+Haldia	46,200t	143.14	nc	
Houston-Mohammedia	46,200t	65.52	-0.11	
Houston-Ningbo	46,200t	134.26	+0.01	
Houston-Quintero	46,200t	77.95	+0.07	
Houston-San Pedro	46,200t	28.65	+0.02	
Houston-Suape	46,200t	58.10	-0.11	
Houston-Suape + Santos	46,200t	74.58	-0.17	
Houston to Tanjung Sekong (via Panama)	46,200t	156.94	-0.03	
Houston to Tanjung Sekong (via Cape)	46,200t	135.52	+0.05	
Marcus Hook-Flushing	46,200t	58.85	+0.59	
Prince Rupert-Chiba	46,200t	48.26	-0.71	
Ras Tanura-Chiba	VLGC	72.25	-1.25	
Ras Tanura-Chiba+Ulsan	46,200t	83.35	-1.11	
Ras Tanura-India (basis Ras Tanura-Chiba)	VLGC	75.00	-1.00	
Ras Tanura-New Mangalore	46,200t	28.21	-0.37	
Ras Tanura-New Mangalore + Haldia	46,200t	54.71	-0.73	
Ras Tanura-Ningbo	46,200t	64.65	-1.11	
Ras Tanura-Visakh	46,200t	40.14	-0.52	
Ras Tanura-Visakh+Haldia	46,200t	51.97	-0.67	
Ras Tanura-Vung Tau	46,200t	50.40	-0.86	

VLGC TCE rates

Route	\$/day	±
VLGC		
Ras Tanura-Chiba	60,271.28	-1,540.63
Houston-Chiba (via Panama)	59,283.23	+932.43
Houston-Flushing	69,092.29	+627.16

LPG demurrage

Region	Segment	\$/day
Atlantic basin	VLGC	72,381

Panama Canal delays

	Northbound	Southbound
Panamax locks	3	2
Neopanamax locks	2	2

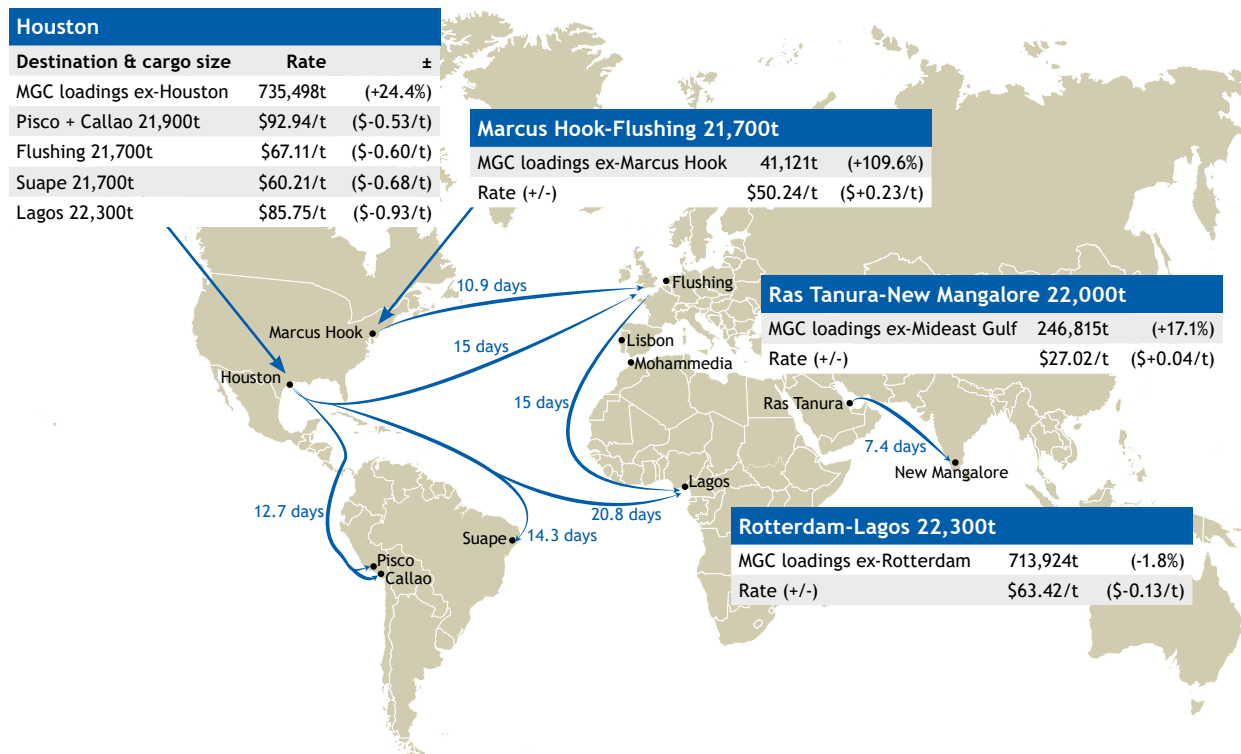
Panama Canal auction prices (weekly)

Transit slot type	Price
Neopanamax	270,000.00
Panamax	84,500.00

12-month time charter rates (weekly)

Segment	\$/month	±	\$/day	±
VLGC	1,318,500.00	nc	43,371.71	nc
LGC	1,045,000.00	nc	34,375.00	nc
MGC	925,000.00	nc	30,427.63	nc
Handysize	780,000.00	nc	25,657.89	nc

MGC



MGC loading volumes are for past 30 days with year-over-year changes

MGC rates			
Route	Size	Rate	\$/t
Houston-Flushing	21,700t	67.11	-0.60
Houston-Lagos	22,300t	85.75	-0.93
Houston-Lagos propane diff	21,700t	88.12	-0.96
Houston-Pisco + Callao	21,900t	92.94	-0.53
Houston-Suape	21,700t	60.21	-0.68
Houston-Tuxpan	21,700t	15.87	-0.06
Marcus Hook-Flushing	21,700t	50.24	+0.23
Mongstad-Flushing	22,000t	15.66	-0.04
Ras Tanura-New Mangalore	22,000t	27.02	+0.04
Rotterdam-Lagos	22,300t	63.42	-0.13
Rotterdam-Lagos propane diff	21,700t	65.17	-0.14

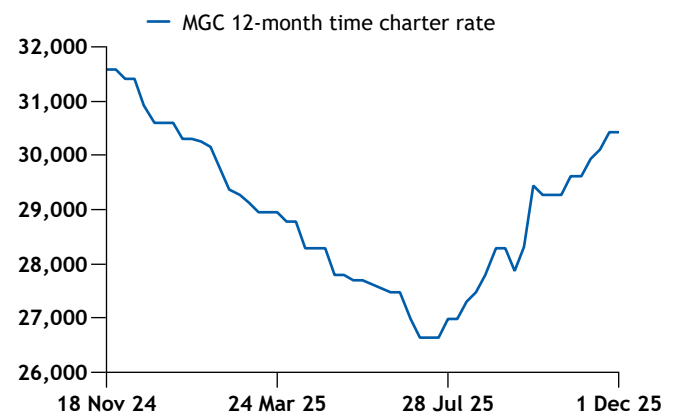
MGC loadings		
Route	Tonnes	±
Mideast Gulf-India	578,749t	+0.1%
Scandinavia-northwest Europe	121,392t	-35.6%
US-west Africa	164,386t	+60.5%
US-south America	66,243t	+108.4%
US-Europe	53,660t	-13.2%

Source: Vortexa

CCF (Carbon cost of freight) indexes					
Route	Size t	Lump sum \$		\$/t	
		One-way	Round-trip	One-way	Round-trip
Houston-Flushing	46200	72,753	138,184	1.57	2.99
Rotterdam-Lagos	22300	41,619	76,376	1.87	3.42
Mongstad-Flushing	22000	13,696	24,257	0.62	1.10
Houston-Flushing	21700	47,776	89,024	2.20	4.10

MGC price graph

\$/day



COASTERS

Coasters market static

Coasters rates remained steady on Friday as chartering activity slowed down ahead of the weekend.

Tees-ARA stable

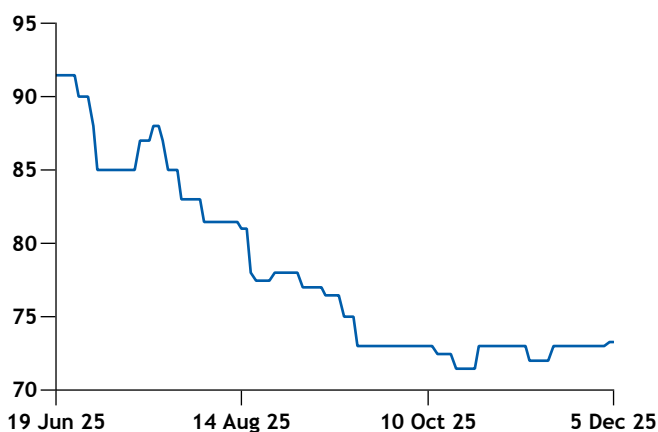
The Tees to ARA rate for a 1,800t cargo stayed at \$51.50/t on Friday, while the 2,800t rate for the same route remained steady at \$44.75/t, as discussions centered around this level. The 4,000t Tees to Mohammedia rate stayed at \$73.25/t.

P66 is still looking for a vessel to load 2,000t of cargo from Immingham on 6-8 January. Crossbridge was seeking a small butane cargo loading from Fredericia.

Nearly 800,000t of US LPG landed in Europe in November, according to Kpler data, [leaving the NEW region well supplied](#).

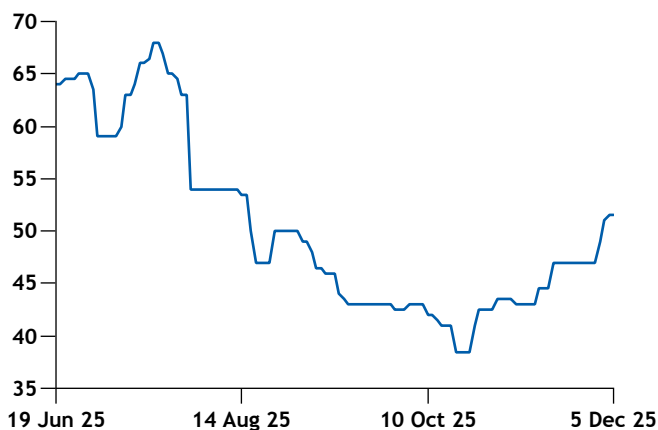
Tees-Mohammedia Coaster LPG

\$/t



Tees-ARA Coaster LPG

\$/t



Coaster rates			\$/t
Route	Size	Rate	±
Tees-ARA	1,800t	51.50	nc
Tees-ARA	2,800t	44.75	nc
Tees-Lisbon	1,800t	117.25	nc
Tees-Mohammedia	4,000t	73.25	nc

Ammonia rates			\$/t
Route	Size	Rate	±
LGC			
Luwuk to Caojing+Ulsan	40000t	25.40	+0.03
Luwuk to Taichung+Caojing+Ulsan	40000t	28.48	+0.03
Point Lisas to Jorf Lasfar	40000t	30.29	-0.36
Texas City to Jorf Lasfar	40000t	39.26	-0.39
MGC			
Ras Al-Khair to Kandla	25300t	19.45	+0.03
Ras Al-Khair to Kakinada	25300t	37.11	+0.06
Ras Al-Khair to Ulsan	25300t	66.28	+0.13
Ras Al-Khair to Taichung	25300t	58.54	+0.11
Ras Al-Khair to Richards Bay	21000t	58.11	+0.10
Ras Al-Khair to Antwerp (via Suez)	25300t	89.60	+0.16
Ras Al-Khair to Antwerp (via Cape)	25300t	118.14	+0.25
Ras Al-Khair to Jorf Lasfar (via Suez)	25300t	76.54	+0.12
Ras Al-Khair to Jorf Lasfar (via Cape)	25300t	103.56	+0.21
Point Lisas to Ulsan	25300t	114.39	-1.42
Point Lisas to Houston	25300t	30.14	-0.27
Point Lisas to Antwerp	25300t	49.16	-0.55
Point Lisas to Jorf Lasfar	25300t	39.34	-0.50
Point Lisas to Richards Bay	21000t	82.99	-1.14
Point Lisas to Tampa+Houston+Point Comfort	25300t	38.97	-0.24
Donaldsonville to Ulsan (via Panama)	25300t	137.38	-1.41
Donaldsonville to Ulsan (via Cape)	25300t	165.72	-2.21
Donaldsonville to Niihama (via Panama)	25300t	137.55	-1.46
Donaldsonville to Niihama (via Cape)	25300t	167.24	-2.23
Donaldsonville to Antwerp	25300t	64.38	-0.51
Donaldsonville to Jorf Lasfar	25300t	58.91	-0.55
Bontang to Ulsan	25300t	29.93	+0.03
Bontang to Paradip	25300t	34.22	+0.04
Bontang to Kakinada+Paradip	25300t	41.29	+0.05
Arzew to Antwerp+Tees	25300t	35.30	-0.07
Handysize			
Ras Al-Khair to Kandla	15000t	28.00	+0.05
Ras Al-Khair to Kakinada	15000t	56.33	+0.12
Point Lisas to Tampa	15000t	38.86	-0.37
Arzew to Rotterdam	15000t	35.24	-0.10
Bontang to Ulsan	15000t	44.32	+0.06

Workspaces:

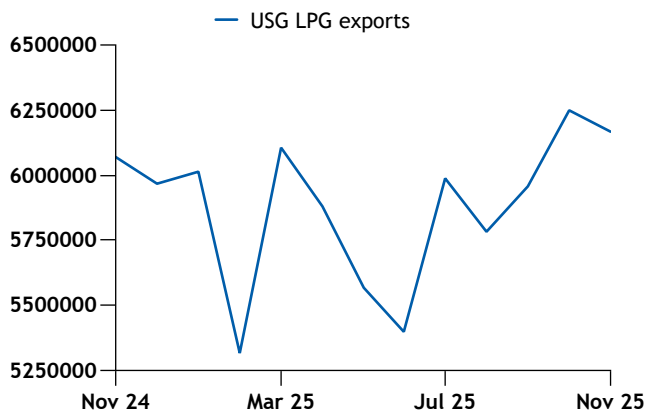
LPG Imports + Freight - Global

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

KEY CHARTS - LPG

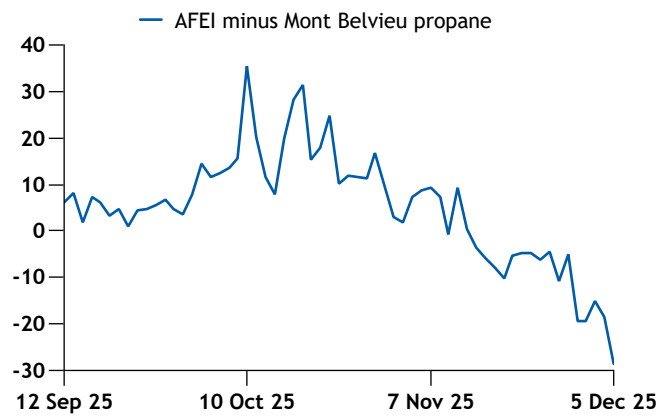
USG LPG exports

t/month



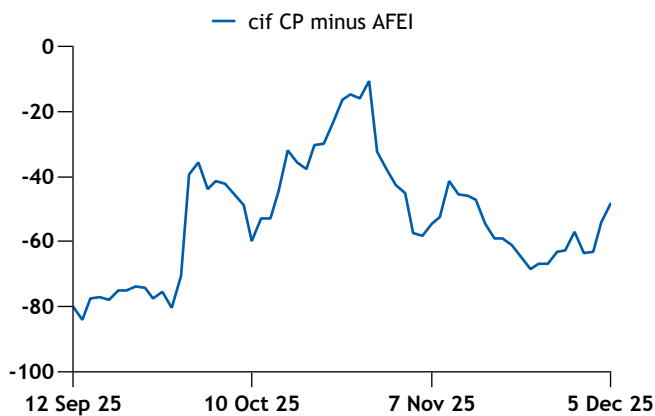
US Gulf coast-Asia propane arb

\$/t



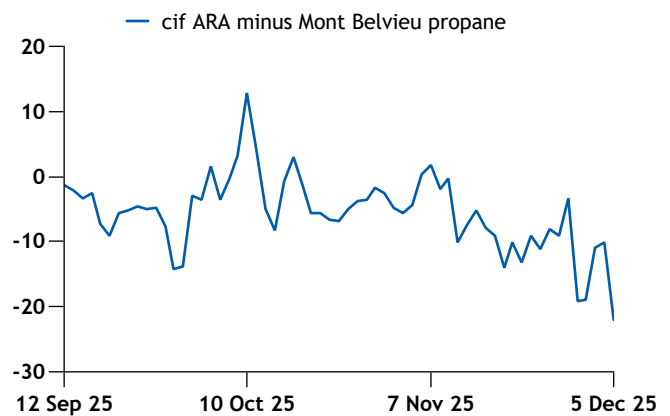
Mideast Gulf-Asia propane spread

\$/t



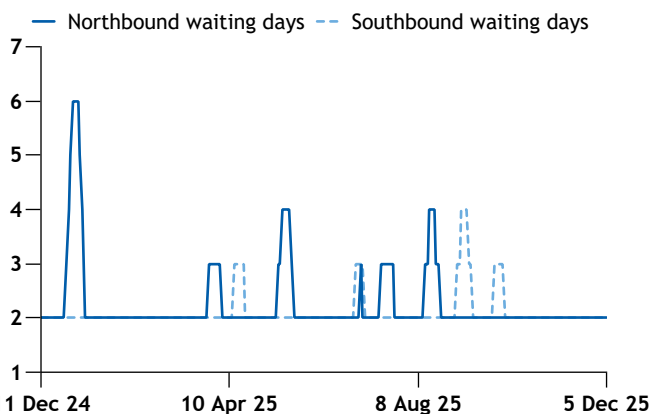
US Gulf coast-ARA propane arb

\$/t



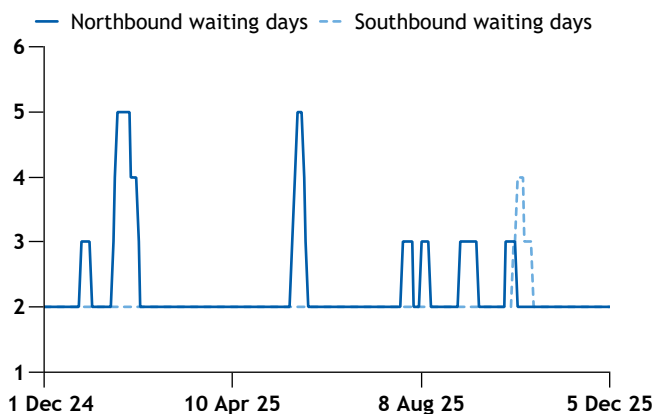
Panama Canal delays for Panamax locks

days



Panama Canal delays for Neopanamax locks

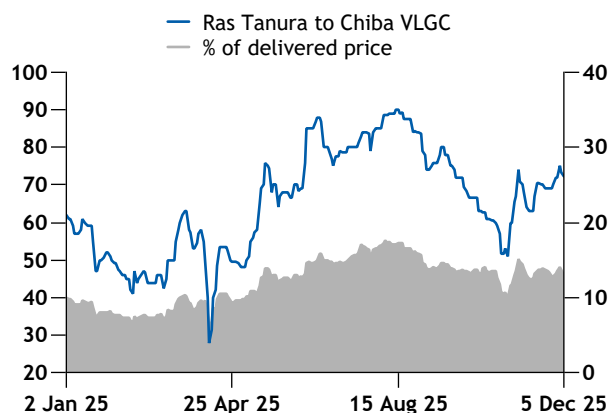
days



WEIGHT OF FREIGHT

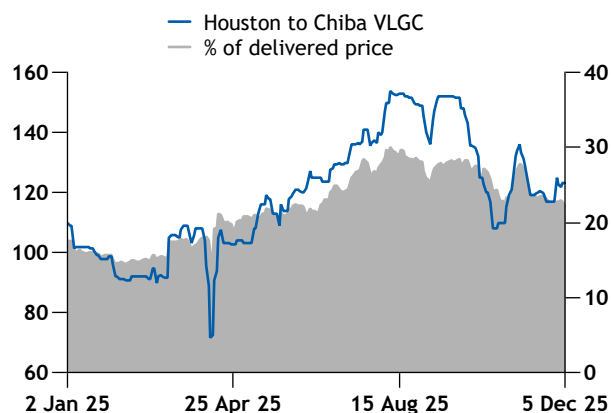
RasTanura-Chiba VLGC AFEI propane

\$/t



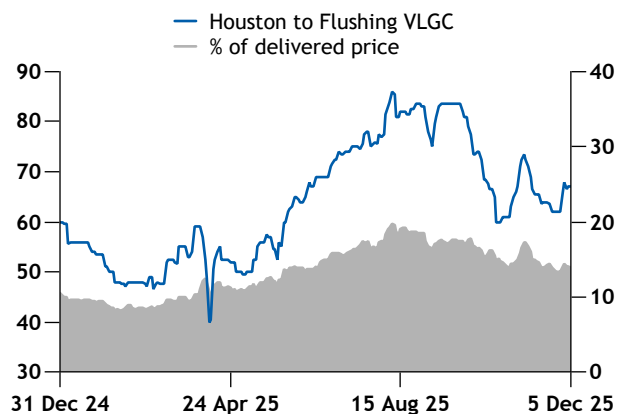
Houston-Chiba VLGC AFEI propane

\$/t



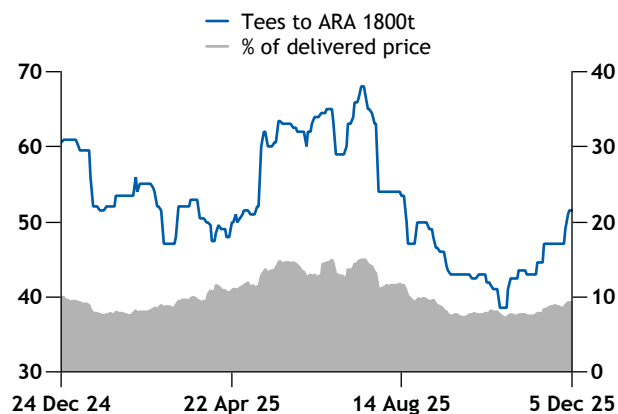
Houston-Flushing VLGC cif ARA propane

\$/t



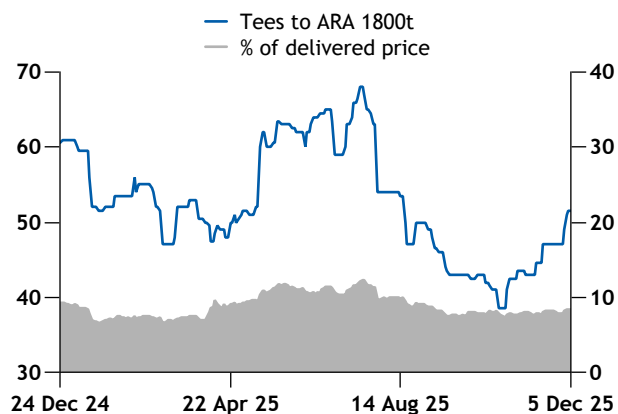
Tees-ARA 1,800t butane coaster

\$/t



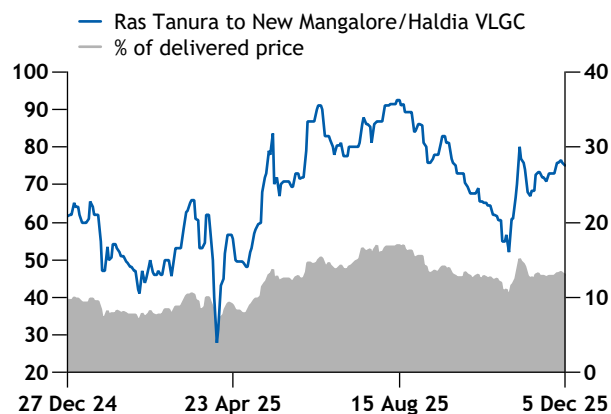
Tees-ARA 1,800t propane coaster

\$/t



Ras Tanura-India VLGC 50:50

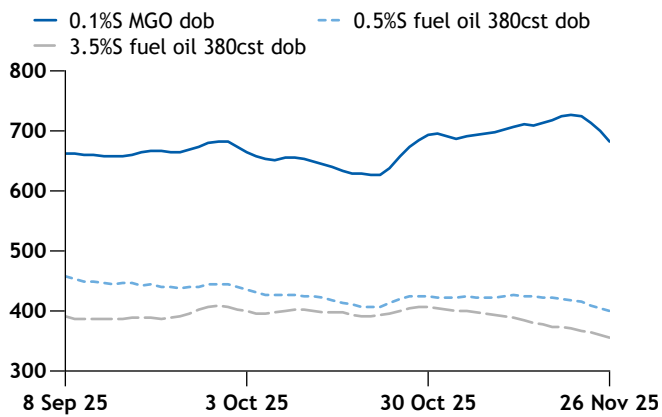
\$/t



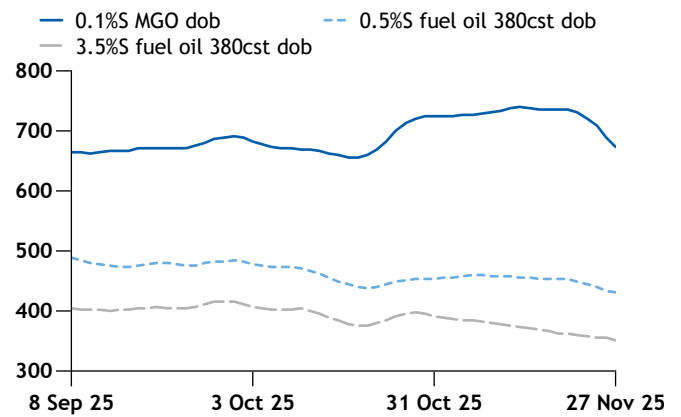
BUNKERS

Conventional

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

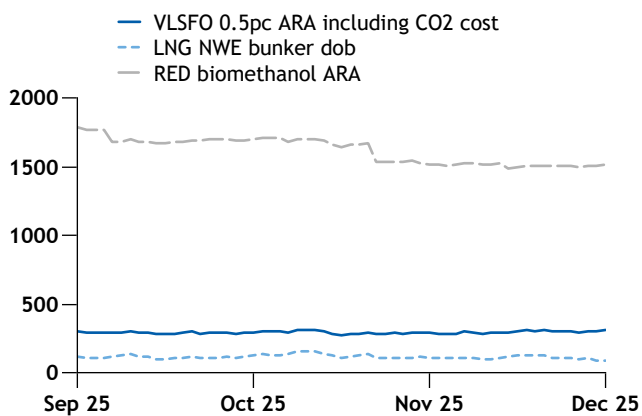


Singapore bunker prices (0.5%S, 3.5%S, MGO) \$/t

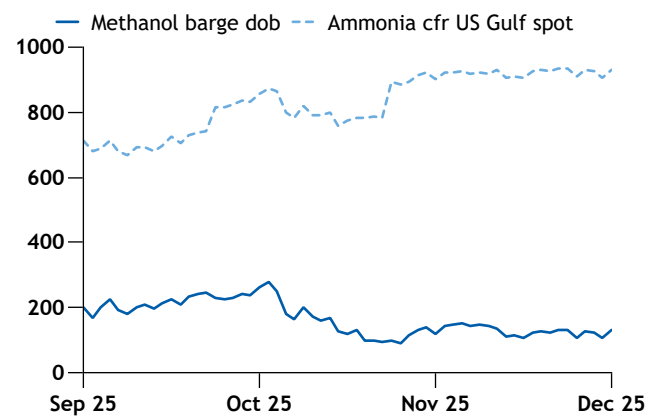


Alternative

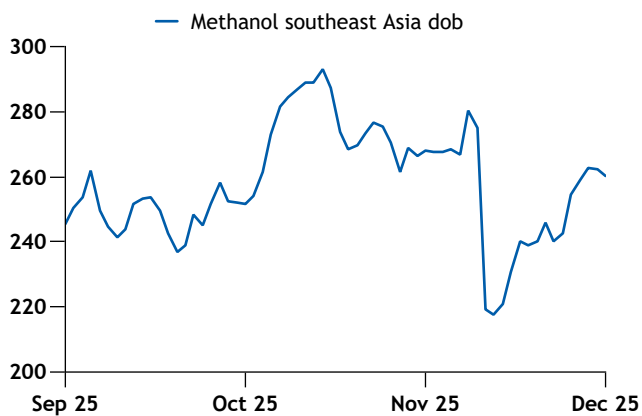
Rotterdam - LNG, others as premiums to VLSFO \$/t



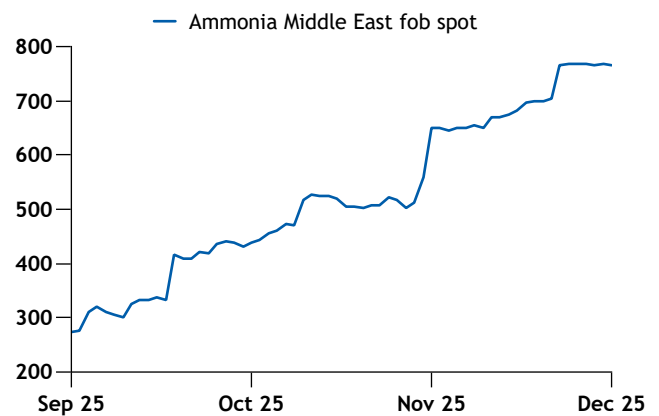
USGC - Methanol, ammonia as premiums to VLSFO \$/t



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

European propane hits two-month high

European large cargo propane prices have hit a two-month high lifted by rising prompt demand, lower selling interest and some growing concerns about forward supply.

The cif Amsterdam-Rotterdam-Antwerp (ARA) large cargo price has gained \$36/t in the past two weeks to settle at \$479.75/t on 4 December, almost \$80/t above the late-October low of \$398/t.

More notably, large cargo propane's ratio to Ice Brent futures has gained four percentage points in two weeks and nearly eight percentage points since mid-October.

The recent price strength reflects a combination of regional fundamentals and possible shifts in global trade flows. Regionally, colder temperatures arrived with mid-November marking the first sustained cold spell of the season. This translated into firmer interest for prompt product.

But the European market remains heavily shaped by the continued arrival of record US supply. Nearly 800,000t of US LPG landed in Europe in November, according to Kpler data, leaving the region well supplied. For prices to sustain meaningful upward momentum, the region would need a more robust demand response than the intermittent inquiries seen so far.

Support has instead come from global fundamentals, particularly in Asia-Pacific. Buyers there have been placing sizeable orders for US cargoes for January delivery, a shift already reflected in the east-west paper spread that has widened sharply into the \$60s from levels in the \$30s in mid-October. This substantially improves US netbacks to the east, raising the likelihood that more US cargoes could be pulled away from Europe in early 2025.

This has amplified concern among European participants about future arrivals and has encouraged prompt buying while availability is assured. The emerging tightness is also evident on the forward curve, where the backwardation between December and January cif ARA swaps widened to \$15.75/t on 4 December, from \$4.50/t two weeks earlier. The steeper structure signals tightening prompt conditions rather than anticipation of looser fundamentals further forward.

Early December US LPG arrivals into northwest Europe appear to have slowed, with just 276,000t currently on route for delivery by 20 December. In prior months nearly double that amount would typically arrive within a similar time-frame.

The sustainability of the European propane price upswing will hinge on how aggressively Asia-Pacific buyers continue to draw US supply, and on whether European demand strengthens enough to compete with Asian prices.

By Efcharis Sgourou

Ukrainian drones hit Black Sea port

A Ukrainian drone attack caused a fire at the Russian Black Sea region port of Temryuk early on 5 December, state news agency Ria Novosti reports citing local emergency services.

No further details are available. Temryuk has handled around 120,500t of LPG and 27,400t of fuel oil exports this year, according to trade analytics platform Vortexa. In a related development, the mayor of Syzran in Samara region, Sergei Volodchenkov, reported that an air alert in the city was triggered by a drone attack. The city is home to Rosneft's 200,000 b/d Syzran refinery. Samara region governor Vyacheslav Fedorishchev reported an attack on an "industrial object" in Syzran on 22 November, without specifying exactly what had been hit. In November the plant completed repairs to a CDU and secondary units, which were damaged on 15 August after a drone attack. Other recent targets in the Ukrainian drone campaign against Russian energy infrastructure underway since August include the Black Sea ports of Tuapse and Novorossiysk, Lukoil's 290,000 b/d Volgograd refinery and the independent 120,000 b/d Afipsky plant in southern Russia.

Agrofert plots building ammonia plant

Czech fertilizer producer Agrofert is considering building a new ammonia plant outside Europe to diversify its risks related to decarbonisation in the EU, the company's vice-chairman Petr Cingr told Argus today.

Agrofert is looking into the opportunity of adding a new ammonia plant either in the US or the Middle East, Cingr said. The project is currently in the feasibility study stage, and the company is considering potential production capacity in two scenarios, 600,000 t/yr and 1.2mn t/yr, he said.

Construction would take at least four years to complete and the development would cost "hundreds of millions of euros", he said.

Agrofert is exploring the possibility of building the plant outside Europe to diversify its business risks in connection with "the absurdly tough conditions of decarbonisation in the EU compared with other regions," Cingr said, without giving details.

Changes in energy supplies or emission allowance prices represent a fundamental risk factor to Agrofert's value, the company said previously.

Agrofert has capacity to produce 3.6mn t/yr of ammonia in total, with subsidiaries SKW Piesteritz and Duslo running production units in Germany and Slovakia, respectively. The group has total fertilizer production capacity of nearly 5.9mn t/yr.

Agrofert in late November [agreed to acquire](#) fertilizer producer OCI's Dutch OCI Ammonia subsidiary, including its

NEWS

European ammonia distribution platform and import and storage terminal in Rotterdam, for about €290mn. OCI is still reviewing options for its Geleen production facility, which is up for sale.

Agrofert previously purchased Austrian chemical firm Borealis' five fertilizer units in France and Austria in 2023.

By *Bela Fincziczki*

Colombia's Ecopetrol, Parex to explore for gas

Colombia's state-controlled oil company Ecopetrol will seek natural gas with Canadian oil producer Parex in the South American country's main gas-producing department of Casanare under a third recent agreement.

Ecopetrol and Parex obtained approval to extend an area in the existing Llanos foothills already under a joint exploration and production contract between the two.

Colombia's national hydrocarbons agency (ANH) approved the plan last November. It includes a commitment to drill a well as part of the evaluation program.

The companies plan to drill the Florena Huron well in the Florena field in 2026, within the extended contract area, to try to increase domestic gas supply, Ecopetrol said.

The new area likely resembles the geological complexities of the promising Florena-N18 gas exploration well, which Ecopetrol is currently drilling, the Colombian company said. As of October, drilling reached a depth of more than 5,640 meters (18,500 ft), before perforating the mountains horizontally for 2km. Moving equipment into the mountains and drilling through hard rock have proven difficult at Florena N18, the company told *Argus*.

In 2026 the two companies will also start drilling the Farallones exploratory well in the Piedemonte basin in the southern Llanos foothills. ANH approved that agreement in August.

The Llanos foothills contribute to 50pc of Ecopetrol's total gas output, Guzman said.

This alliance will be the third between the two companies. In December 2024, the companies signed five agreements to explore for crude and natural gas in the southern provinces of Putumayo and Narino and the central provinces of Cundinamarca and Boyaca. In April 2024, Ecopetrol also signed a \$360mn agreement with Parex to explore for gas in northern Casanare department that could hold potential gas reserves of 1.8-3 Tcf.

Ecopetrol alone recently said it is investing \$1.3bn in E&P for gas development in 2024-2025 in the Llanos foothills region to mitigate a drop in output from mature fields there, while continuing to explore the Caribbean as gas reserves deplete.

Colombia's proven natural gas reserves fell to 2.373 Tcf

in 2024, down sharply from 2.82 Tcf in 2022 and down from 3.16 Tcf in 2021, ANH said. Proven gas reserves are expected to last 6.1 years, down from 7.2 years in 2022.

By *Diana Delgado*

US oil exports: WTI, TMX rises

US light sweet waterborne crude prices rose over the week relative to Ice Brent amid a firmer futures market, despite decreasing January loading cargo values.

WTI loading 15-45 days forward rose by 45¢/bl over the week to a \$2.00/bl discount to March Ice Brent while value against the secondary coastal crude benchmark, WTI Houston, increased by 2¢/bl over the week to a 33¢/bl premium.

Underlying domestic WTI pipeline differentials rose by 10¢/bl over the week to a 86¢/bl premium to January WTI Nymex.

Offers for early January loading cargoes were heard at a 45¢/bl premium to WTI Houston, marking a 5¢/bl decrease from prior sessions. Bids and offers for mid-January loading WTI cargoes were discussed between a 20-35¢/bl premium to WTI Houston, with bids and offers down by 5¢/bl from the previous assessment. Meanwhile, bids and offers for late January cargoes were heard at levels ranging from a 10¢/bl discount to flat to WTI Houston, with bids falling by 20¢/bl and offers dropping by 30¢/bl.

In Europe, two WTI cargoes for 21-25 December delivery were sold in Europe at around North Sea Dated \$1.85/bl and \$1.70/bl cif Rotterdam, marking the only confirmed trades.

Elsewhere in Asia, US crude deliveries to South Korea jumped to about 679,000 b/d in November, roughly 50pc higher than October and likely a record, driven by attractive WTI spot pricing versus Mideast Gulf light sour grades. WTI cargoes arriving in northeast Asia were around \$0.70-1.20/bl cheaper on a delivered basis than Abu Dhabi Murban, encouraging Asian refiners to book roughly 56mn bl of WTI in September for later arrival.

In addition, South Korea, supported by a free-trade agreement with the US, freight rebates and a broader US-Korea energy purchase framework, accounted for about a third of Asia's US crude intake in January-November. Stronger WTI arbitrage economics also pushed Asia-wide US crude imports up to around 1.7mn b/d in November, the highest since April, and opened new outlets shipments as Vietnam took a WTI cargo for the country's 145,000 b/d Dung Quat refinery, while Pakistan received its second-ever WTI shipment under a term deal as it explores the economics of greater US crude use.

Americas Pacific coast

Discounts for medium sour Alaska North Slope (ANS) rose slightly in early February trade, while discounts for heavy

NEWS

Canadian waterborne crude gained 20¢/bl after the glut at the end of January cycle cleared.

Multiple cargoes of ANS were heard changing hands at a \$1.15/bl premium to April Ice Brent cif US west coast, 35¢/bl wider than the final January cargoes which marked a one-year low for the grade. Differentials have recovered slightly from the January cycle but are still under pressure from strong supply. ANS production generally rises in autumn and peaks in winter due to stable operations on the frozen terrain in Alaska's North Slope. Exports of ANS from the Port of Valdez averaged 505,000 b/d over December 2024 to February 2025, nearly 17pc more than the average over March-October this year, according to Vortexa data.

On Canadian Pacific loading crude, heavy sour Cold Lake out of the 890,000 b/d Trans Mountain system was trading 20¢/bl stronger on the week at a \$3.85/bl discount to February CMA Nymex fob Vancouver. High TAN crude also narrowed its discount by 20¢/bl to a \$4.75/bl discount to Feb CMA fob Vancouver.

The market was now focused on placing February nomination cargoes into the Trans Mountain system, with the January nomination cycle now cleared, according to market sources. Values have increased in the early February cycle as the freight costs of shipping from Vancouver, British Columbia to Asia-Pacific and the US west coast have fallen. Fob prices generally supported when freight costs ease.

By Nicole Linares and John Cordner

Oil futures: WTI up on Fed hopes, geopolitics

US benchmark WTI crude rose today on growing speculation the Federal Reserve is preparing another interest rate cut as soon as next week, as well as geopolitical tensions from Venezuela to Ukraine.

January Nymex WTI rose by 41¢/bl to \$60.08/bl while February Ice Brent rose by 49¢/bl to \$63.75/bl. The February Brent-February WTI spread widened by 2¢/bl to \$3.97/bl.

WTI at the Magellan East Houston (MEH) terminal was discussed at a prompt 60-80¢/bl premium bid-ask spread to the Cushing benchmark, according to the Argus Crude Market Ticker (ACMT), down from Thursday's 86¢/bl volume-weighted average premium.

US personal spending rose by 0.3pc in September, down from 0.5pc the prior month, according to the Bureau of Economic Analysis, a sign consumers were slowing their spending before the 43-day partial federal government shutdown that began on 1 October.

Probabilities of a quarter-point Fed rate cut next week were at 87.2pc Friday, down a point from Thursday, according to the CME FedWatch tool. A cut on 10 December would be the third of the year.

Meanwhile, US president Donald Trump's heavy-handed approach to Venezuela has drawn a rare bipartisan rebuke from Congress – even before he makes good on his threat to attack the country. And traders are still monitoring how peace talks surrounding the Ukraine-Russia conflict evolve.

Separately, the US drilling rig count increased by five to 549 this week, according to Baker Hughes data released today. The tally of oil rigs rose by six to 413 in the week ended 5 December while natural gas rigs fell by one to 129 from the prior week. Miscellaneous rigs were unchanged at seven.

The US rig count is down by 40 compared with the same week last year as lower crude prices have spurred operators to reduce activity.

Nymex RBOB rose by 0.7¢/USG to \$1.8341/USG while Nymex ultra-low sulphur diesel rose by 5.92¢/USG to \$2.3629/USG.

By Stephen Cunningham



The advertisement features a bright orange background. At the top left is the Argus logo with the website argusmedia.com. To the right is a dark blue arrow pointing right with the words 'NET ZERO' in yellow. Below this, the text 'ARGUS HYDROGEN & FUTURE FUELS SERVICE' is written in large, bold, dark blue letters. Underneath, a paragraph in white text reads: 'Transition to Net Zero requires you to remain fully informed about the policy, regulatory and technological developments taking place across the globe. Subscribe to our service today to better navigate your energy transition journey.' Below this is a blue button with white text: 'Sign up now to get complimentary access to Argus Hydrogen and Future Fuels Service'. At the bottom, there is a stylized illustration of renewable energy sources including wind turbines, solar panels, and a blue truck, set against a dark blue base.

ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online

<https://www.argusmedia.com/en/methodology/publishing-schedule>

ANNOUNCEMENTS**Proposed early close for some freight rates 24, 31 Dec**

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

Argus will accept comments on this proposed change until 5 December. To discuss comments on this proposal, please contact John Ollett, EMEA Editor - Freight, at john.ollett@argusmedia.com. Formal comments should be marked as such and may be submitted by email to freight@argusmedia.com and received by 5 December. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.



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