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# Argus Marine Fuels

Issue 26-197 | Tuesday 6 October 2026

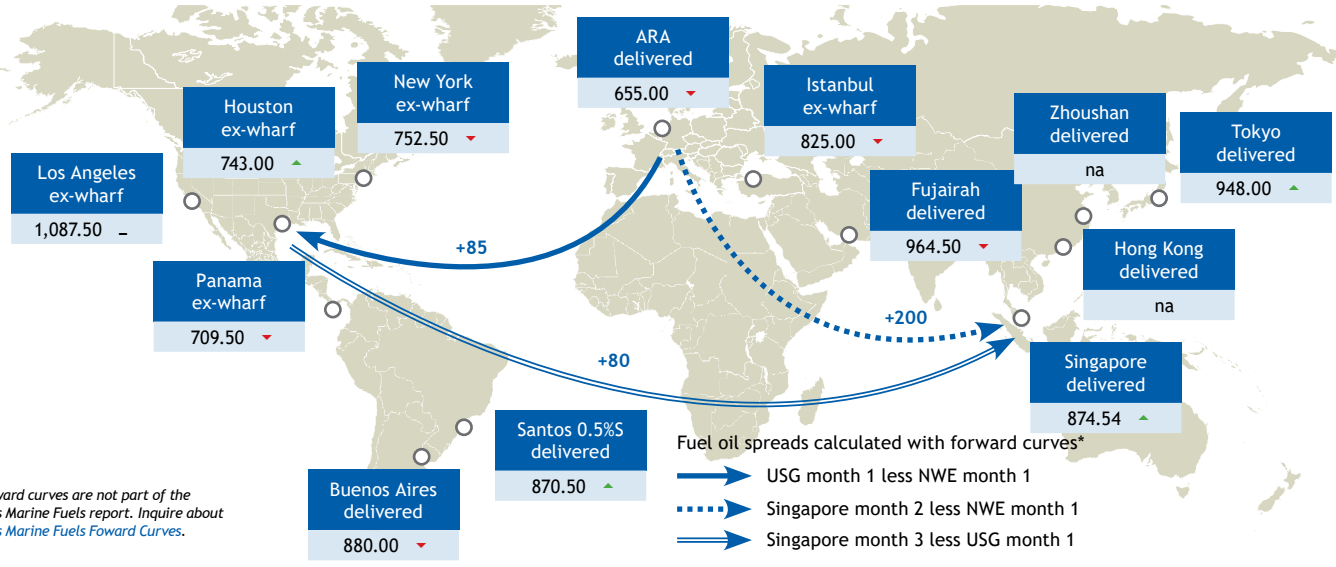
| Global marine biodiesel | | | | $/t |
|---|---|---|---|---|
| | Low | High | Mid | ± |
| Marine biodiesel (VLSFO and Ucome blend) | | | | |
| B24 dob Singapore | 1053.50 | 1063.50 | 1058.50 | +9.00 |
| B30 dob Singapore | 1093.50 | 1103.50 | 1098.50 | +9.00 |
| B24 dob Guangzhou | na | na | na | nc |
| B24 dob Fujairah | - | - | 1119.35 | +9.00 |
| B30 RED dob ARA range | 975.00 | 985.00 | 980.00 | -75.00 |
| B24 RED dob Algeciras-Gibraltar | 938.00 | 948.00 | 943.00 | nc |
| B24 RED dob south Brazil | - | - | 1139.68 | -6.44 |
| B30 RED dob south Brazil | - | - | 1185.73 | -8.55 |
| RED marine biodiesel (VLSFO blend) | | | | |
| B30 advanced FAME dob Netherlands | 845.00 | 855.00 | 850.00 | +30.00 |
| B100 advanced FAME dob Netherlands | 1170.00 | 1180.00 | 1175.00 | -100.00 |
| B30 advanced FAME 0 dob ARA range | - | - | 1024.50 | -30.95 |
| B100 advanced FAME 0 dob ARA range | - | - | 1795.83 | -33.17 |
| B24 advanced FAME dob Rio Grande** | - | - | 1201.00 | nc |
| RED marine biodiesel (MGO blend) | | | | |
| B30 advanced FAME 0 dob Netherlands | 1330.00 | 1340.00 | 1335.00 | -20.00 |
| RED marine biodiesel (VLSFO and Soya OME blend) | | | | |
| B24 RED dob south Brazil | - | - | 1114.88 | -22.96 |
| B30 RED dob south Brazil | - | - | 1154.73 | -29.20 |
| B30 marine biodiesel dob (ULSD* blend) for harbor craft vessels | | | | |
| Houston | - | - | 1364.25 | -8.29 |
| New York | - | - | 1050.14 | -14.42 |

*ultra-low sulphur diesel **Petrobras posted price*

| Key conventional bunker assessments, midpoint | | | | |
|---|---|---|---|---|
| | Delivery | 0.5%S fuel oil | MGO | 3.5%S fuel oil |
| Singapore $/t | cargo, fob | 833.50 | - | 719.50 |
| | bunker, dob* | 874.54 | 1,218.00 | 788.00 |
| Zhoushan $/t | bunker, dob* | na | na | na |
| Fujairah $/t | barge, fob | 899.00 | - | - |
| | bunker, dob* | 964.50 | 1,622.50 | 694.00 |
| ARA $/t | bunker, dob* | 655.00 | 1,289.50 | - |
| Rotterdam $/t | bunker, dob | 660.00 | 1,294.50 | 607.00 |
| NW Europe $/t | barge, fob | 617.00 | 1,289.50 | 555.75 |
| US Gulf $/bl | barge, fob | 105.83 | - | 78.80 |
| US Gulf $/t | barge, fob | 712.66 | - | - |
| Houston $/t | bunker, ex-wharf | 743.00 | 1,362.50 | 572.00 |
| Houston $/t | bunker, dob | 781.50 | 1,373.50 | - |
| New York $/bl | barge, dob | 112.08 | - | - |
| New York $/t | barge, dob | 754.75 | - | - |
| New York $/t | bunker, ex-wharf | 752.50 | 1,407.50 | 610.50 |
| Los Angeles $/t | bunker, ex-wharf | 1,087.50 | 1,508.50 | 844.50 |
| | bunker, dob | 1,096.00 | 1,528.00 | 853.50 |
| Panama $/t | bunker, ex-wharf | 709.50 | 1,382.50 | 655.00 |

*volume weighted average*
*The $/bl and $/t assessments for 0.5% sulphur fuel oil prices in the New York and US Gulf are assessed independent of each other. They are not directly correlated by fixed conversion factors due to density variables.*
*Tables include hyperlinks to those values maintained in the Argus database.*

## 0.5%S FUEL OIL BUNKERS AND BULK 0.5%S FUEL OIL $/t




*Forward curves are not part of the Argus Marine Fuels report. Inquire about Argus Marine Fuels Foward Curves.*

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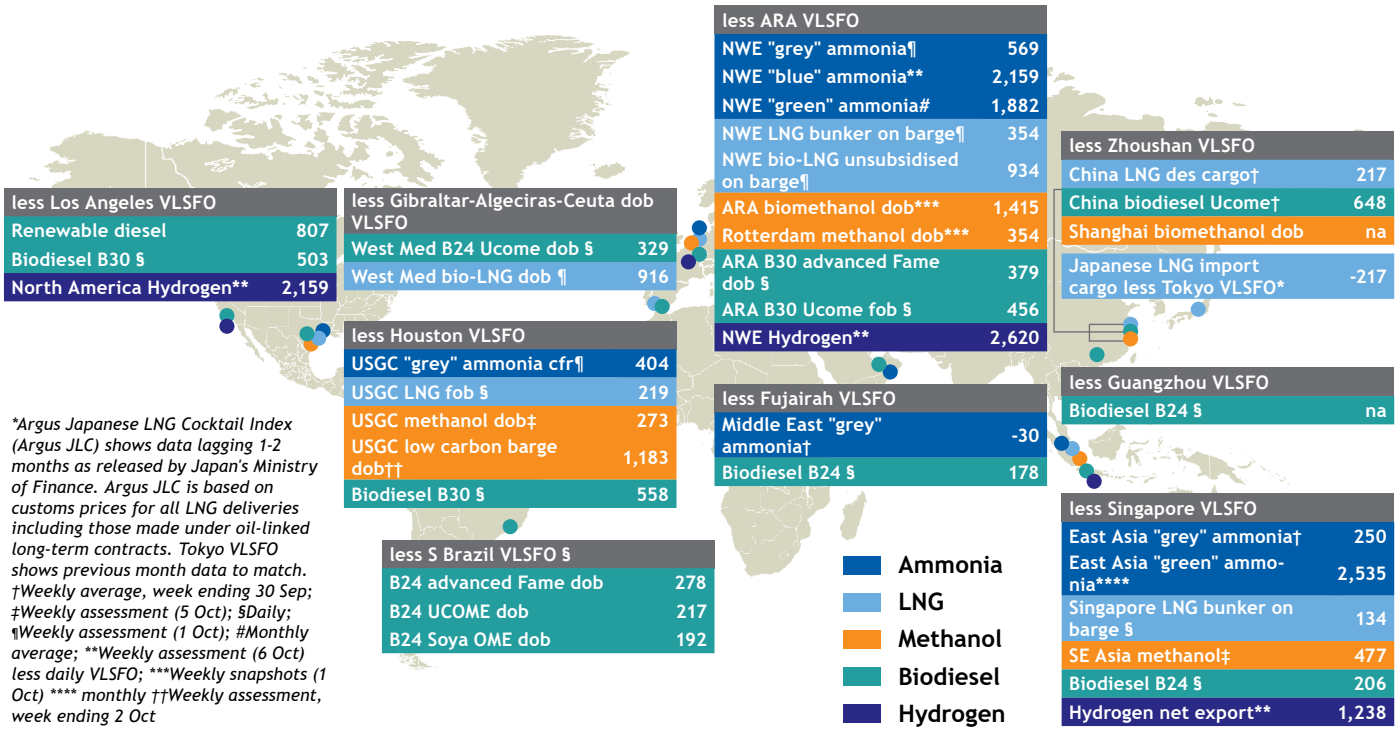
## ALTERNATIVE MARINE FUEL LESS VLSFO

*$/t VLSFO-equivalent*




**Argus Japanese LNG Cocktail Index (Argus JLC) shows data lagging 1-2 months as released by Japan's Ministry of Finance. Argus JLC is based on customs prices for all LNG deliveries including those made under oil-linked long-term contracts. Tokyo VLSFO shows previous month data to match. †Weekly average, week ending 30 Sep; ‡Weekly assessment (5 Oct); §Daily; ¶Weekly assessment (1 Oct); #Monthly average; **Weekly assessment (6 Oct) less daily VLSFO; ***Weekly snapshots (1 Oct) **** monthly ††Weekly assessment, week ending 2 Oct*

## ALTERNATIVE VS CONVENTIONAL MARINE FUEL

**Asia-Pacific and Middle East energy equivalent comparisons**

| | $/mn Btu | $/t 0.5%S FOe | $/t MGOe | $/t 3.5%S FOe |
|---|---|---|---|---|
| **Weekly average, week ending 2 Oct** | | | | |
| Grey ammonia East Asia (excl Taiwan) cfr | 27.73 | 1,095.24 | 1,124.41 | 1,057.92 |
| Green ammonia East Asia cfr, monthly, Sep | 89.48 | 3,409.46 | 3,621.50 | - |
| Methanol Southeast Asia delivered, weekly assessment, 5 Oct | 34.70 | 1,322.15 | 1,404.38 | 1,322.15 |
| RED bio-methanol dob Shanghai, weekly assessment, 30 Sep | 42.94 | 1,636.11 | 1,737.86 | - |
| LNG des Southeast Asia (ASEA) half-month net calorific value-adjusted | 27.97 | 1,104.65 | 1,134.07 | 1,067.01 |
| Singapore 0.5%S fuel oil delivered | 21.39 | 844.83 | - | - |
| Singapore 0.1%S MGO delivered | 31.65 | - | 1,283.32 | - |
| Singapore 3.5%S fuel oil delivered | 19.40 | - | - | 740.33 |
| Biodiesel B24 (VLSFO blend) Singapore delivered | 28.36 | 1,080.47 | 1,147.67 | 1,080.47 |
| Biodiesel B24 (VLSFO blend) Guangzhou delivered | na | na | na | - |
| Biodiesel Ucome (used cooking oil) RED bulk China fob | 39.06 | 1,537.34 | 1,613.11 | - |
| Singapore LNG bunker, dob on barge | 26.17 | 997.10 | - | - |
| LNG des China half-month net calorific value-adjusted | 28.11 | 1,106.45 | 1,160.99 | - |
| Biodiesel B24 (VLSFO blend) Fujairah delivered | 29.99 | 1,142.57 | 1,213.63 | - |
| Zhoushan 0.5%S fuel oil delivered | 23.34 | 889.50 | - | - |
| Zhoushan 0.1%S MGO delivered | 34.76 | - | 1,406.67 | - |
| Ammonia Middle East fob spot | 23.58 | 934.43 | 962.37 | - |
| Fujairah 0.5% fuel oil delivered | 23.90 | 947.20 | - | - |
| Fujairah 0.1% MGO delivered | 40.21 | - | 1,641.20 | - |
| **Monthly average** | | | | |
| Japanese LNG cocktail (JLC) preliminary, net calorific value-adjusted, Aug | 17.93 | 683.06 | - | - |
| Tokyo 0.5%S fuel oil delivered, Sep | 21.35 | 899.86 | - | - |

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## ALTERNATIVE VS CONVENTIONAL MARINE FUEL

### NW Europe energy equivalent comparisons

| | $/mn Btu | $/t 0.5%S FOe | $/t MGOe | $/t | CO2 % price increase |
|---|---|---|---|---|---|
| NWE grey ammonia wholesale excluding duty, cfr, weekly assessment, 1 Oct | 32.81 | 1,259.58 | 1,328.00 | - | - |
| NWE blue ammonia modeled value, wholesale, ex-works, weekly, 6 Oct | 73.30 | 2,813.74 | 2,966.58 | - | - |
| NWE green ammonia modeled value, wholesale, duty paid, cfr, monthly avg Sep* | 67.03 | 2,572.98 | 2,712.74 | - | - |
| ARA B100, advanced Fame dob, snapshot, 1 Oct | 52.31 | 2,008.15 | 2,117.23 | 1834.6 | - |
| ARA B30 (advanced Fame VLSFO blend), dob, snapshot, 1 Oct | 27.92 | 1,071.61 | 1,129.82 | 1061.33 | - |
| ARA B30 (Ucome and VLSFO blend), dob, snapshot, 1 Oct | 29.66 | 1,138.38 | 1,200.22 | 1040 | - |
| Rotterdam grey methanol dob, snapshot, 1 Oct | 27.21 | 1,044.61 | 1,101.36 | - | - |
| RED bio-methanol dob ARA netback, snapshot, 1 Oct | 54.87 | 2,106.40 | 2,220.83 | - | - |
| NWE LNG bunker, dob on barge, weekly assessment, 1 Oct | 27.22 | 1,044.76 | 1,101.52 | - | - |
| NWE LNG bunker, dob on truck, weekly assessment 1 Oct | 25.36 | 973.36 | 1,026.23 | - | - |
| NWE subsidised waste bio-LNG bunker, dob on barge, weekly assessment, 1 Oct | 37.54 | 1,440.89 | 1,519.16 | - | - |
| NWE unsubsidised waste bio-LNG bunker, dob on barge, weekly assessment, 1 Oct | 42.32 | 1,624.55 | 1,712.80 | - | - |
| NWE subsidised manure bio-LNG bunker, dob on barge, weekly assessment, 1 Oct | 49.50 | 1,900.04 | 2,003.25 | - | - |
| NWE unsubsidised manure bio-LNG bunker, dob on barge, weekly assessment, 1 Oct | 76.55 | 2,938.66 | 3,098.29 | - | - |
| ARA 0.5%S fuel oil retail, dob, snapshot, 1 Oct | 18.00 | 691.00 | - | - | - |
| ARA 0.1%S MGO retail, dob, snapshot, 1 Oct | 33.36 | - | 1,350.00 | - | - |
| West Med LNG bunker, dob on barge, weekly assessment, 1 Oct | 27.22 | 1,044.76 | 1,101.52 | - | - |
| West Med subsidised bio-LNG bunker, dob on barge, weekly assessment, 1 Oct | 37.39 | 1,435.45 | 1,513.42 | - | - |
| West Med unsubsidised bio-LNG, dob on barge, weekly assessment, 1 Oct | 42.18 | 1,619.10 | 1,707.06 | - | - |
| Algeciras-Gibraltar B24 (Ucome and VLSFO blend), dob, snapshot 6 Oct | 26.89 | 1,032.20 | 1,088.27 | 935 | - |
| Algeciras-Gibraltar-Ceuta 0.5%S fuel oil retail, dob, snapshot 6 Oct | 18.33 | 713.00 | - | - | - |
| Algeciras-Gibraltar-Ceuta 0.1%S MGO retail, dob, snapshot 6 Oct | 35.81 | - | 1,498.00 | - | - |
| **CO2 added combustion cost, snapshot, 1 Oct†** | | | | | |
| EU CO2 | - | - | - | 95.85 | - |
| Rotterdam grey methanol delivered including CO2 cost, snapshot, 1 Oct | 34.20 | 1,312.82 | 1,384.14 | - | 26% |
| ARA B30, delivered, including CO2 cost, snapshot, 5 Oct | 33.68 | 1,292.93 | 1,363.16 | 1,259.41 | 22% |
| NWE LNG bunker, delivered on barge including CO2 cost, snapshot, 1 Oct | 32.89 | 1,262.57 | 1,331.15 | - | 21% |
| NWE LNG bunker, delivered on truck including CO2 cost, snapshot, 1 Oct | 31.03 | 1,191.17 | 1,255.87 | - | 22% |
| ARA 0.5%S fuel oil retail, delivered including CO2 cost, snapshot, 1 Oct | 25.87 | 993.01 | - | - | 52% |
| ARA 0.1%S MGO retail, delivered including CO2 cost, snapshot, 1 Oct | 40.95 | - | 1,657.28 | - | 29% |

**Monthly calculated price. For more information about ammonia inquire about the Argus Ammonia report*
*†1t of 0.5%S fuel oil emits 3.151t of CO2, 1t of MGO emits 3.206t of CO2, according to IMO's 2014 guidelines. 1t of LNG emits 2.755t of CO2, and 1t of methanol emits 1.375t of CO2 from burning, according to EU's renewable and low-carbon fuels in marine transport directive. For news and analyis on the EU Emission Trading Scheme market enquire about the Argus European Emissions Market report.*

### Americas energy equivalent comparisons, daily

| | $/mn Btu | $/t 0.5%S FOe | $/t MGOe | $/t |
|---|---|---|---|---|
| US Gulf ammonia cfr spot, weekly assessment, 1 Oct | 31.11 | 1,185.36 | 1,259.08 | - |
| US Gulf methanol barge delivered, weekly assessment, 5 Oct | 27.68 | 1,054.59 | 1,120.18 | - |
| US Gulf low-carbon methanol barge delivered, weekly assessment, 2 Oct | 51.56 | 1,964.55 | 2,086.72 | |
| US Gulf LNG fob net calorific value-adjusted | 26.27 | 1,000.94 | 1,063.19 | - |
| Biodiesel B30 (VLSFO and Ucome) Houston delivered, for ocean-going vessels | 35.16 | 1,339.71 | 1,423.02 | 1,305.83 |
| Biodiesel B30 (ULSD and B99) Houston delivered, for harbor craft vessels | 35.72 | - | 1,445.61 | 1,364.25 |
| Houston 0.5%S fuel oil delivered | 20.52 | 781.50 | - | - |
| Houston 0.1%S MGO delivered | 33.94 | - | 1,373.50 | - |
| New Orleans 0.5%S fuel oil ex-wharf | 22.60 | 861.00 | - | - |
| New Orleans 0.1%S MGO delivered | 39.87 | - | 1,613.50 | - |
| Biodiesel B30 (VLSFO and Ucome) Los Angeles delivered, for ocean-going vessels | 41.97 | 1,599.23 | 1,698.69 | 1,558.78 |
| Renewable diesel R99 Los Angeles head of pipe, for harbor craft vessels | 43.80 | 1,903.48 | 1,769.90 | - |
| Los Angeles 0.5%S fuel oil delivered | 28.77 | 1,096.00 | - | - |
| Los Angeles 0.1%S MGO delivered | 37.76 | - | 1,528.00 | - |
| Biodiesel B30 (ULSD and B99) New York delivered, for harbor craft vessels | 27.49 | - | 1,112.77 | 1,050.14 |
| New York 0.5%S fuel oil ex-wharf | 19.75 | 752.50 | - | - |
| New York 0.1%S MGO ex-wharf | 34.78 | - | 1,407.50 | - |
| Rio Grande B24 (advanced Fame and VLSFO) delivered, 6 Oct* | | | | 1,201.00 |
| Rio Grande B24 (Ucome and VLSFO) delivered | | | | 1,139.68 |
| Rio Grande B24 (Soya OME and VLSFO) delivered | | | | 1,114.88 |
| Rio Grande B30 (Ucome and VLSFO) delivered | | | | 1,185.73 |
| Rio Grande B30 (Soya OME and VLSFO) delivered | | | | 1,154.73 |

**Petrobras posted price*

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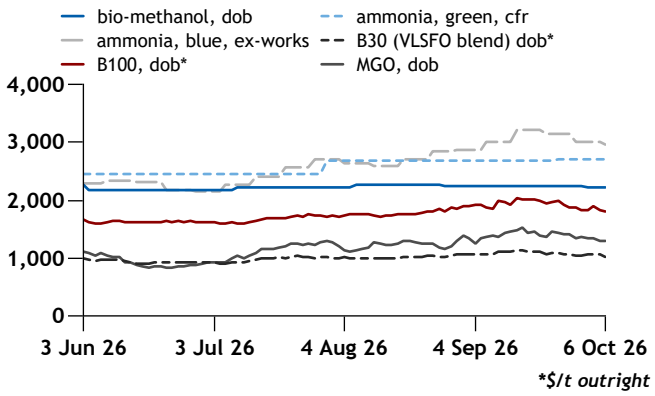
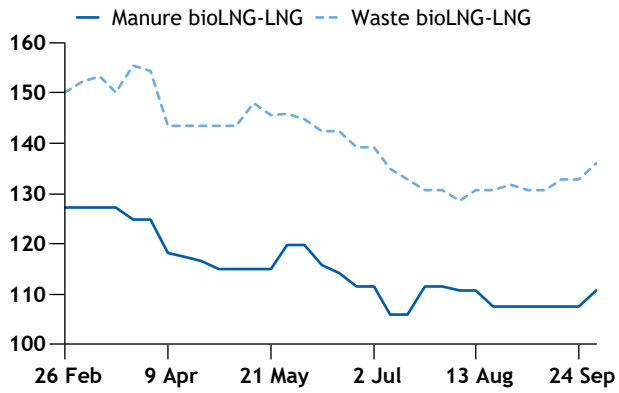
## ALTERNATIVE MARINE FUELS

### NW Europe "green/blue" alt fuels less MGO *$/t VLSFOe*

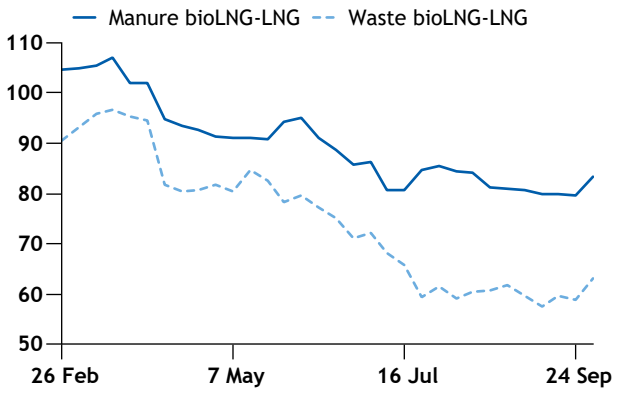



| FuelEU Maritime costs | | | | €/tCO2e |
|---|---|---|---|---|
| | Abatement | | minus EU ETS | |
| | Mid | ± | Mid | ± |
| Ucome-MGO | 201.12 | +3.10 | 134.79 | +3.21 |
| Ucome-VLSFO | 367.82 | -11.94 | 321.46 | -12.74 |
| Manure bioLNG-LNG | 110.77 | +3.28 | 83.21 | +3.60 |
| Waste bioLNG-LNG | 136.02 | +3.25 | 63.05 | +4.12 |
| Advanced Fame-MGO | 18.39 | -31.05 | -65.82 | -31.90 |
| | Low | High | Mid | ± |
| 2026 Maritime Pooling | 73.50 | 83.50 | 78.50 | -11.50 |

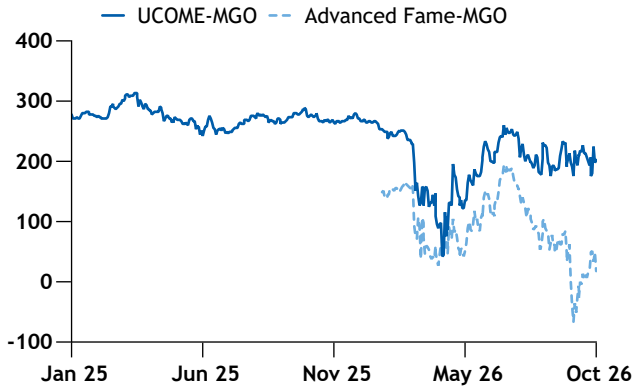
### FuelEU Bio LNG-LNG abatement values *€/tCO2e*



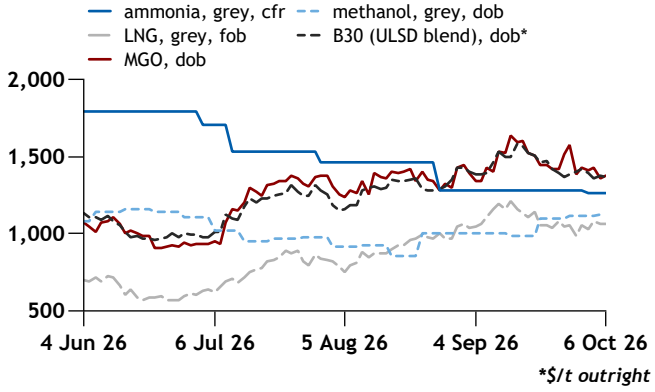

### FuelEU Bio LNG-LNG abatement minus EU ETS *€/tCO2e*




### FuelEU Ucome, Advanced Fame abatement *€/tCO2e*




### US Gulf alt fuels less MGO *$/t MGOe*

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## ASIA-PACIFIC

### Singapore/Malaysia

Spot trading remained sluggish in Singapore as buyers awaited clearer market signals after bunker prices for high-sulphur fuel oil (HSFO) and very-low sulphur fuel oil (VLSFO) held firm despite lower Ice Brent crude futures on 6 October.

December Ice Brent Singapore crude futures fell by $1.30/bl from the previous session to $100/bl at 16:30 Singapore time (08:30 GMT), even as shipping activity through the strait of Hormuz remained risky.

In the VLSFO segment, market discussions were thin, and most buyers stayed at the sidelines in the hope that prices would ease further. There were seven deals reported by the market close, down from eight a day earlier. The *Argus*-assessed VLSFO price rose by $3.28/t on the day to $874.54/t delivered on board (dob) based on the volume-weighted average (VWA) of deals done in the range of $873-879/t dob. A supplier sold 1,100t of VLSFO for 18-24 October delivery at $870/t dob, but most of the laycan fell outside *Argus*' assessment terms. Another deal for 2,500t of VLSFO surfaced for 20 October delivery under $873/t dob, a trader said after market close.

Meanwhile, no deals were reported for HSFO on Tuesday. The *Argus*-assessed HSFO price rose by $4.83/t on the day to $788/t dob, in line with market indications.

In the low-sulphur marine gasoil (LSMGO) segment, spot supplies in Singapore continued to be ample, which weighed on offer levels cited by traders and suppliers. A supplier sold 350t of LSMGO for 16 October delivery at $1,218/t dob to a tanker owner on Tuesday. The *Argus*-assessed price for LSMGO fell by $40/t on the day to $1,218/t dob, in line with the deal concluded at that level. Another large deal for 1,050t of LSMGO surfaced after market close for 12-13 October delivery at $1,198/t dob.

Meanwhile, in Port Klang, Malaysia, a trader placed a selling indication for VLSFO at $910/t dob for 15 October delivery onwards, while a selling indication for LSMGO was placed at $1,480/t dob for the same delivery period. But no deals were reported by market close. Bunker supplies in Port Klang are tight for some suppliers, but most sellers are still able to offer prompt deliveries, the trader said.

For a full list of daily, spot bunker deals and firm price quotes collected by *Argus* globally click here.

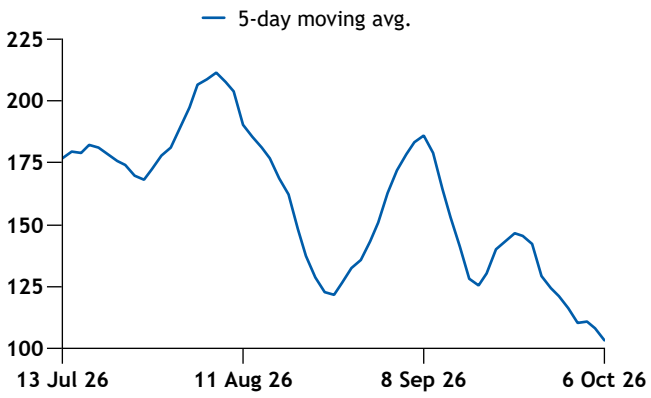
| Singapore assessed bunker prices VWAs | | | |
|---|---|---|---|
| Grade | HS 380cst | LSFO 0.5%S | MGO 0.1%S |
| Assessment VWA $/t | 788.00 | 874.54 | 1,218.00 |
| Reported quantity t | 0 | 8,250 | 350 |

| Singapore assessed bunker prices | | | |
|---|---|---|---|
| | Low | High | Mid |
| HS 500cst $/t | 776.50 | 786.50 | 781.50 |
| B24 biodiesel VLSFO blend $/t | 1,053.50 | 1,063.50 | 1,058.50 |
| B30 biodiesel VLSFO blend $/t | 1,093.50 | 1,103.50 | 1,098.50 |
| LNG dob on barge, $/t 0.5%S FOe | - | - | 1,008.18 |

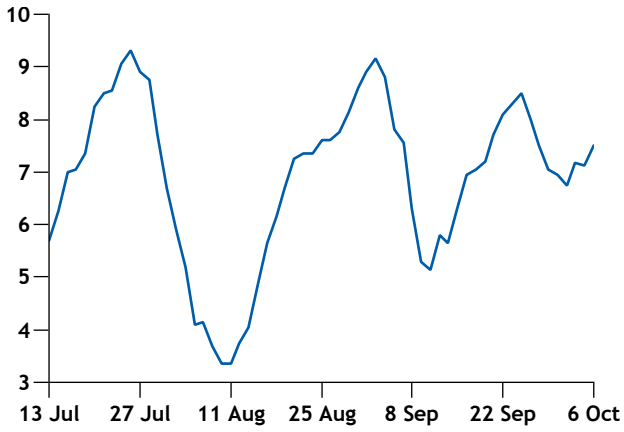
| Singapore cargo prices | | | | $/t |
|---|---|---|---|---|
| | Low | High | Mid | ± |
| Singapore 0.5%S 30cst min fuel oil fob | 833.00 | 834.00 | 833.50 | ▲ |
| Singapore 3.5%S 180cst fuel oil fob | 725.25 | 726.25 | 725.75 | ▲ |
| Singapore 3.5%S 380cst fuel oil fob | 719.00 | 720.00 | 719.50 | ▲ |

*The total volumes published above include trades excluded from the volume-weighted average prices for failing to meet size, timing or statistical price tests.*

**Singapore: fuel oil 0.5%S less fuel oil 3.5%S** $/t




**Singapore - HSFO swaps 180cst less 380cst** $/t

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## ASIA-PACIFIC

**Assessed bunker prices** $/t

| Location | 0.5%S 380cst Low | High | Mid | ± | Sulphur max % | MGO Low | High | Mid | ± | HS 380cst Low | High | Mid | ± |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| China delivered | | | | | | | | | | | | | |
| Hong Kong | | | na | | 0.05 | na | na | na | | na | na | na | |
| Reported quantity *t* | | | na | | | | | | | | | | |
| Qingdao | na | na | na | | - | - | - | - | | na | na | na | |
| Shanghai | | | na | | 0.10 | na | na | na | | na | na | na | |
| Reported quantity *t* | | | na | | | | | | | | | | |
| Asia-Pacific (other) delivered | | | | | | | | | | | | | |
| Russian far east | 810.00 | 880.00 | 845.00 | | 0.10 | 1,200.00 | 1,300.00 | 1,250.00 | ◂▸ | 570.00 | 630.00 | 600.00 | ▲ |
| South Korea | 958.00 | 968.00 | 963.00 | ▼ | 0.10 | 1,260.00 | 1,270.00 | 1,265.00 | ▼ | 883.83 | 893.83 | 888.83 | ▲ |
| Sydney | 1,089.54 | 1,094.54 | 1,092.04 | ▲ | 0.10 | 1,401.00 | 1,406.00 | 1,403.50 | ▼ | 1,013.00 | 1,018.00 | 1,015.50 | ▲ |
| Port Klang | 900.00 | 910.00 | 905.00 | ▲ | 0.10 | 1,470.00 | 1,480.00 | 1,475.00 | ▲ | - | - | - | |
| Tokyo Bay* | 943.00 | 953.00 | 948.00 | ▲ | - | - | - | - | | 818.00 | 828.00 | 823.00 | ▲ |
| Indian Ocean delivered | | | | | | | | | | | | | |
| Mumbai | 980.00 | 982.00 | 981.00 | | 0.10 | 1,700.00 | 1,720.00 | 1,710.00 | ▼ | 780.00 | 782.00 | 781.00 | ▼ |

**0.5%S maximum viscosity 180cst*

**Posted bunker prices** $/t

| Location | 0.5%S 380cst Low | High | Mid | ± | Sulphur max % | MGO Low | High | Mid | ± | HS 380cst Low | High | Mid | ± |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saudi Aramco delivered | | | | | | | | | | | | | |
| Saudi Arabia eastern region | - | - | 1,141.00 | ▼ | 0.05 | - | - | 1,760.00 | ▼ | - | - | 951.00 | ▼ |
| Saudi Arabia western region | - | - | 1,141.00 | ▼ | 0.10 | - | - | 1,760.00 | ▼ | - | - | 951.00 | ▼ |

**Pertamina, Indonesia, bunkers for ocean-going vessels, delivered, valid from 01 Jul** $/t

| | LSFO 0.5%S | HS 180cst | MGO 0.005%S | B40 0.05%S (MGO blend) |
|---|---|---|---|---|
| Jakarta | 878.89 | 948.25 | na | na |
| Surabaya | 889.19 | 945.46 | na | na |
| Balikpapan | 889.65 | 948.25 | - | na |
| Benoa | - | - | na | na |
| Batam | - | - | na | na |
| Cigading | 881.89 | - | - | - |

### China

There will be no China commentary and prices due to a public holiday.

**Fujairah assessed bunker prices**

| | HS 380cst | LSFO 0.5%S | MGO 0.1%S |
|---|---|---|---|
| Assessment $/t | 694.00 | 964.50 | 1,622.50 |
| Reported quantity *t* | 700.00 | 2,000.00 | 5,155.00 |

### Japan/South Korea

Bunker fuel prices in Tokyo Bay rose, while those in South Korea fell in line with a decline in crude futures on 6 October.

December Ice Brent Singapore crude futures fell by $1.30/bl from the previous session to $100/bl at 16:30 Singapore time (08:30 GMT), even as shipping activity through the strait of Hormuz remained risky.

In Tokyo Bay, selling indications for very-low sulphur fuel oil (VLSFO) were cited at $953/t delivered on board (dob), while selling indications for high-sulphur fuel oil (HSFO) were at $828/t dob.

HSFO and VLSFO availability has tightened further in Japan,

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## ASIA-PACIFIC

particularly for HSFO, a Japanese trader said. Buyers have been unable to secure any indication for prompt requirements, especially for early October laycans. Refiners were still finalizing October laycan schedules.

In South Korea, prices declined for VLSFO and marine gasoil (MGO) by a wide range of $37.9-64.88/t, while there were limited discussions at southern ports. Traders cited selling indications for VLSFO at $980-1,000/t dob. Selling indications for MGO were cited at $1,270-1,280.

Selling indications for VLSFO were at $972/t dob, while selling indications for MGO was at $1,330/t dob. Both were for Dangjin port, but they fell outside of *Argus*' methodology because of location.

A VLSFO trade was made on 6 October at Yeosu port at $963/t dob, with a delivery laycan ranging between 13-17 October.

A second deal for VLSFO was reported to *Argus* late on 5 October at $995/t dob for delivery at Busan port on 16 October.

Meanwhile, HSFO availability is significantly tighter at southern ports, a trader and a shipowner said. Supply was particularly limited at western ports, a refinery source said, although these ports fell outside *Argus*' assessment terms. MGO availability remains relatively stable, a market participant said.

For a full list of daily, spot bunker deals and firm price quotes collected by *Argus* globally click here.

### Middle East

Fujairah bunker prices were mixed on Tuesday while demand remained subdued.

The high-sulphur fuel oil (HSFO) price rose by $8/t as prompt supplies remained tight, while very-low sulphur fuel oil (VLSFO) edged down by $1/t during the session.

*Argus* assessed the delivered VLSFO premium against the Singapore 0.5pc sulphur marine fuel value, used as a price basis by Fujairah traders, at $131/t, down from $141/t,in the previous session.

The HSFO bunker price rose to a $150.30/t premium to the Mideast Gulf 380cst cargo price from $115/t previously.

The scrubber spread — the difference between delivered VLSFO and HSFO prices — was at $270.50/t from $279.50/t in the last session.

Fujairah and Khor Fakkan market participants submitted seven deals for 2000t VLSFO, 700t of HSFO and 5155t of MGO.

The daily commentary does not reflect all deals collected during the day. For a full list of daily spot bunker deals and firm price quotes collected by *Argus* globally click here.

| China | HS 380cst | LSFO 0.5%S | MGO 0.1%S |
|---|---|---|---|
| Zhoushan | | | |
| Bunker Index, delivered $/t | na | na | na |
| Reported quantity t | na | na | na |
| Barge, ex-wharf $/t | - | na | - |
| **Guangzhou** | **Low** | **High** | **Mid** |
| VLSFO, delivered $/t | na | na | na |
| B24 biodiesel VLSFO blend $/t | na | na | na |

| CPC, Taiwan, delivered, valid from 6 Oct | | | $/t |
|---|---|---|---|
| | 3.5%S | 0.5%S | 0.1%S |
| **Location** | **380cst** | **180cst** | **MGO** |
| Hualien, Suao* | - | 855.00 | 1,285.00 |
| Keelung | - | 855.00 | 1,285.00 |
| Taichung | - | 855.00 | 1,285.00 |
| Kaohsiung | 793.00 | 855.00 | 1,285.00 |

**Hualien, Suao MGO is 0.5%S maximum*

### Asia marine biodiesel

Singapore's B24 and B30 very-low sulphur fuel oil (VLSFO) blend prices edged higher on 6 October, tracking stronger VLSFO cargo values, although crude futures weakened on the day.

December Ice Brent Singapore crude futures fell by $1.30/bl from the previous session to $100/bl at 16:30 Singapore time (08:30 GMT), even as shipping activity through the strait of Hormuz remained risky.

*Argus* assessed B24 VLSFO blend prices higher at $1,053.50-1,063.50/t delivered on board (dob) and B30 blend prices at $1,093.50-1,103.50/t dob on stronger VLSFO cargo values, despite lower crude futures. B24 premiums held at $220-230/t and B30 premiums at $260-270/t due to lack of fresh market activity. Participants reported indications broadly unchanged day on day basis.

Trading remained at a standstill, with Guangzhou's B24 VLSFO blend and used cooking oil methyl ester (Ucome) fob China prices unchanged because of the Golden Week holiday in China. The market will resume activities from 8 October.

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## ASIA-PACIFIC

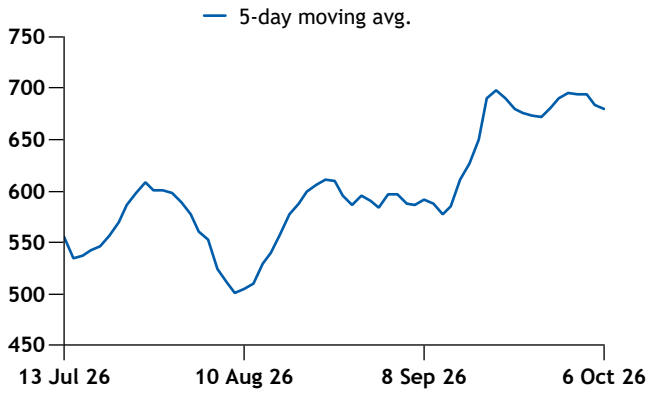
RED-compliant Ucome prices were assessed unchanged at $1,350-1,370/t fob strait of Malacca, as physical market values remained firm. An offer emerged at $1,380/t fob strait of Malacca, although no corresponding bids were reported.

Approximate netback calculations based on December and first-quarter 2027 Ucome Amsterdam-Rotterdam-Antwerp (ARA) swaps were lower on the day as European values fell.

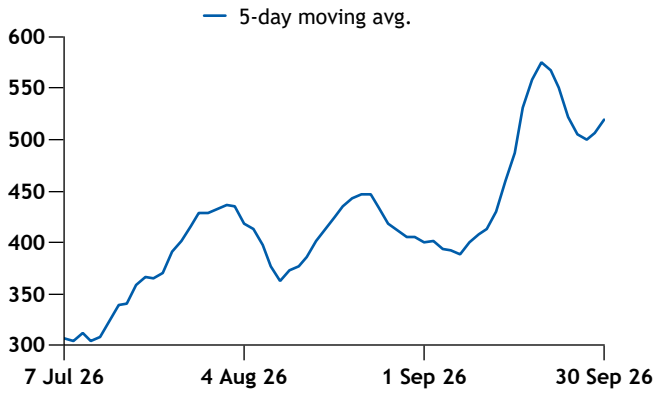
But no lower tradable indications emerged in Asia, with firm offers and limited selling interest supporting the assessment.

For a full list of daily, spot bunker deals and firm price quotes collected by *Argus* globally click here.

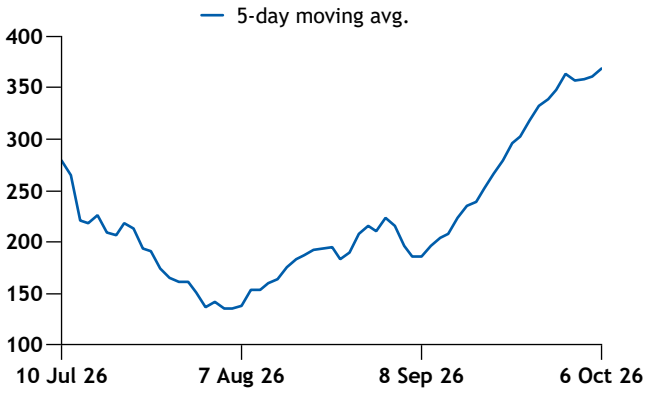
**Fujairah: MGO 0.1%S less fuel oil 0.5%S** *$/t*



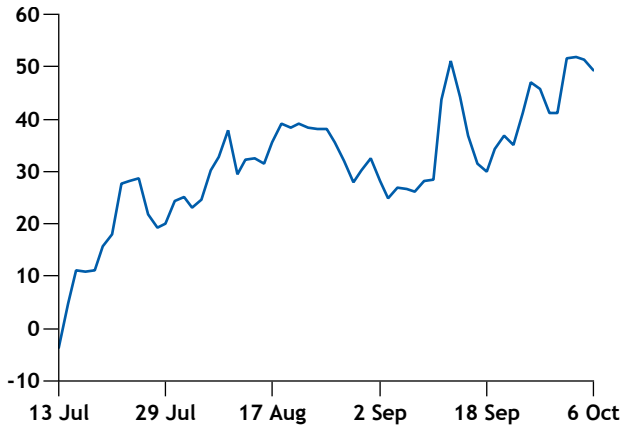

**MGO: Shanghai less Hong Kong** *$/t*




**MGO: Fujairah less Singapore** *$/t*




**China HSFO - month 1 less month 2** *$/t*

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## EUROPE AND AFRICA

**Assessed bunker prices** $/t

| Location | 0.5%S 380cst Low | High | Mid | ± | Sulphur max % | MGO Low | High | Mid | ± | HS 380cst Low | High | Mid | ± |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Europe delivered** | | | | | | | | | | | | | |
| ARA VWA | | | 655.00 | ▼ | 0.10 | | | 1,289.50 | | 602.00 | 612.00 | 607.00 | ▲ |
| Reported quantity *t* | | | 800 | | | | | 850 | | | | | |
| Diff *to* Ice gasoil | - | - | - | | | - | - | -40.00 | ▲ | - | - | - | |
| Rotterdam | 657.50 | 662.50 | 660.00 | ▼ | 0.10 | 1,292.00 | 1,297.00 | 1,294.50 | ▲ | - | - | - | |
| Antwerp | 654.00 | 659.00 | 656.50 | ▼ | 0.10 | 1,258.25 | 1,263.25 | 1,260.75 | ▼ | na | na | na | |
| Skaw/Gothenburg | 696.50 | 701.50 | 699.00 | ▼ | 0.10 | 1,335.50 | 1,340.50 | 1,338.00 | ▼ | 658.50 | 663.50 | 661.00 | ▼ |
| Hamburg | 626.50 | 631.50 | 629.00 | ▼ | 0.10 | 1,299.50 | 1,304.50 | 1,302.00 | ▼ | 614.50 | 619.50 | 617.00 | ▼ |
| Algeciras/Gibraltar/ | | | 703.50 | ▲ | 0.10 | | | 1,449.25 | | - | - | - | |
| Reported quantity *t* | | | 725 | | | | | 165 | | | | | |
| Gibraltar | 705.00 | 710.00 | 707.50 | ▲ | 0.10 | 1,435.00 | 1,440.00 | 1,437.50 | ▼ | 661.50 | 666.50 | 664.00 | ▼ |
| Algeciras | 690.00 | 695.00 | 692.50 | ▲ | 0.10 | 1,403.50 | 1,408.50 | 1,406.00 | ▼ | 682.50 | 687.50 | 685.00 | ▲ |
| Barcelona dob | 796.00 | 801.00 | 798.50 | ▼ | 0.10 | 1,375.00 | 1,380.00 | 1,377.50 | ▼ | 632.00 | 637.00 | 634.50 | ▼ |
| Genoa ex-wharf | 690.00 | 695.00 | 692.50 | | 0.10 | 1,470.00 | 1,475.00 | 1,472.50 | ◂▸ | 592.50 | 597.50 | 595.00 | ▼ |
| Malta | 694.00 | 699.00 | 696.50 | | 0.10 | 1,414.00 | 1,419.00 | 1,416.50 | ▼ | 603.50 | 608.50 | 606.00 | ▼ |
| Piraeus | 775.00 | 780.00 | 777.50 | | 0.10 | 1,472.50 | 1,477.50 | 1,475.00 | ▼ | 652.50 | 657.50 | 655.00 | ▼ |
| Istanbul ex-wharf | 822.50 | 827.50 | 825.00 | ▼ | 0.10 | 1,417.50 | 1,422.50 | 1,420.00 | ▼ | 792.50 | 797.50 | 795.00 | ▲ |
| **Africa delivered** | | | | | | | | | | | | | |
| Canary islands | 687.50 | 692.50 | 690.00 | ▼ | 0.10 | 1,383.00 | 1,388.00 | 1,385.50 | ▼ | 655.50 | 660.50 | 658.00 | ▼ |
| Cape Town* | 1,152.50 | 1,157.50 | 1,155.00 | | 0.50 | 1,732.50 | 1,737.50 | 1,735.00 | ▲ | - | - | - | |
| Durban* | 1,240.00 | 1,245.00 | 1,242.50 | | 0.10 | - | - | - | | - | - | - | |
| HS 180cst* | | | | | | | | | | 885.50 | 890.50 | 888.00 | ◂▸ |
| Port Louis | 1,020.00 | 1,025.00 | 1,022.50 | ▼ | 0.10 | 1,870.00 | 1,875.00 | 1,872.50 | ▼ | | | | |
| Lome | 832.50 | 837.50 | 835.00 | ▼ | 0.10 | 1,845.00 | 1,850.00 | 1,847.50 | ◂▸ | | | | |
| Port Said | 745.00 | 750.00 | 747.50 | ▼ | 0.10 | 1,575.00 | 1,580.00 | 1,577.50 | ▼ | 685.00 | 690.00 | 687.50 | ▼ |
| Suez | 805.00 | 810.00 | 807.50 | ▼ | 0.10 | 1,457.50 | 1,462.50 | 1,460.00 | ▼ | 711.00 | 716.00 | 713.50 | ▼ |
| **Russia delivered** | | | | | | | | | | | | | |
| Arkhangelsk† | 650.00 | 730.00 | 690.00 | ◂▸ | 0.10 | 1,300.00 | 1,400.00 | 1,350.00 | ◂▸ | - | - | - | |
| Murmansk† | 650.00 | 730.00 | 690.00 | ◂▸ | 0.10 | 1,320.00 | 1,400.00 | 1,360.00 | ◂▸ | - | - | - | |
| Krasnodar region† | 430.00 | 480.00 | 455.00 | ◂▸ | 0.10 | 890.00 | 930.00 | 910.00 | ◂▸ | 370.00 | 420.00 | 395.00 | ◂▸ |
| St Petersburg† | 700.00 | 770.00 | 735.00 | ▲ | 0.10 | 970.00 | 1,120.00 | 1,045.00 | ▲ | 520.00 | 570.00 | 545.00 | ◂▸ |
| Ust-Luga† | 700.00 | 770.00 | 735.00 | ▲ | 0.10 | 970.00 | 1,120.00 | 1,045.00 | ▲ | 520.00 | 570.00 | 545.00 | ◂▸ |
| **ECA 0.1% fuel oil** | | | | | | | | | | | | | |
| Istanbul ex-wharf | 1,363.25 | 1,368.25 | 1,365.75 | ▼ | - | - | - | - | | - | - | - | |
| Rotterdam | 1,122.00 | 1,127.00 | 1,124.50 | ▲ | - | - | - | - | | - | - | - | |
| St Petersburg | 900.00 | 970.00 | 935.00 | ▲ | - | - | - | - | | - | - | - | |
| Ust-Luga | 900.00 | 970.00 | 935.00 | ▲ | - | - | - | - | | - | - | - | |
| Gibraltar-Algeciras-Ceuta | 1,359.25 | 1,364.25 | 1,361.75 | ▼ | - | - | - | - | | - | - | - | |

**0.5%S and 3.5%S fuel oil has maximum viscosity of 180cst †0.5%S maximum viscosity not specified*

Marine fuel prices fell across Europe and Africa on Tuesday, tracking crude and cargo futures.

Marine gasoil (MGO) fell at most ports in Europe and Africa, reflecting the front-month Ice gasoil contract which fell to $1,329/t at 16:30 BST, the lowest level since 28 August, from $1,383/t yesterday. The front-month Ice Brent contract edged lower to $98.54/bl, the lowest level since 8 September from $102.11/bl in the previous session.

Bunker fuel prices were flat to lower in Amsterdam-Rotterdam-Antwerp (ARA) hub. Participants had mixed views about spot demand, but prompt availability was reportedly ample.

**Barge prices** $/t

| | Low | High | Mid | ± |
|---|---|---|---|---|
| NWE 0.5% fuel oil fob | 615.00 | 619.00 | 617.00 | ▼ |
| NWE 1.0% fuel oil fob | 612.00 | 616.00 | 614.00 | ▲ |
| NWE 3.5% RMG fob | 553.75 | 557.75 | 555.75 | ▼ |
| NWE 3.5% RMK fob | - | - | 553.25 | ▼ |
| NWE 0.1% MGO fob | 1,287.50 | 1,291.50 | 1,289.50 | ▼ |

The ARA scrubber spread — the differential between very-low sulphur fuel oil (VLSFO) and high-sulphur fuel oil (HSFO) — narrowed to $48/t from $88/t. In Skaw, marine fuel prices fell despite tight prompt availability.

Marine fuel prices in Russian Baltic ports increased on

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## EUROPE AND AFRICA

the back of tight product supply in the region. Buyer activity was firm, but most suppliers could only offer marine fuels for delivery in the second half of October. A few deals took place today, traders said. A shipowner purchased 400t of VLSFO at $730-740/t and 200t of MGO at $1,050-1,060/t in St Petersburg. Another buyer in this port bought 160t of MGO at $1,120/t, and a shipowner purchased VLSFO at $770/t in Ust-Luga.

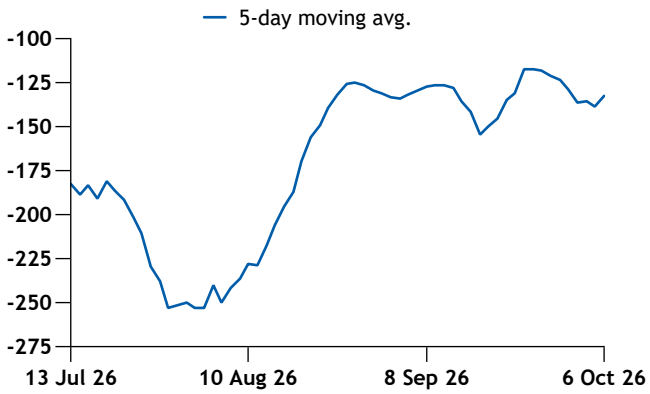
In the Gibraltar-Algeciras-Ceuta (GAC) hub, bunker fuel prices were again mixed and the hub's VLSFO premium over ARA widened to $48.50/t from $8.50/t.

Bunker fuel prices fell in Piraeus, under pressure from ample prompt availability and despite average spot demand.

In Durban, VLSFO prompt supplies were tight and bunker fuel prices were flat to higher in the port, despite lackluster spot demand in South Africa.

The daily commentary does not reflect all deals collected during the day. For a full list of daily, spot bunker deals and firm price quotes collected by *Argus* globally click here.

**Fuel oil 0.5%S: Gibraltar less Istanbul** *$/t*




### European marine biodiesel

Dutch B100 Advanced Fame 0 bunker fuel prices dropped by $100/t on Tuesday, as sellers competed with falling gasoil prices and angled to take advantage of increasing Dutch marine ZRE ticket prices.

In the Amsterdam-Rotterdam-Antwerp (ARA) hub, marine gasoil (MGO) fell $4/t to $1,289/t and very low sulphur fuel oil (VLSFO) fell by $30/t to $655/t.

Dutch B100 prices fell by $100/t with offer levels at $1,180/t, outcompeting MGO even at the outright level. Once ETS and FuelEU pooling savings have been accounted for and escalated for VLSFO density, 1 tonne of B100 is also more competitive than VLSFO levels. Sellers have described B100 demand to be strong, in recent sessions, as they calculate value to outcompete marine fossil fuels.

Dutch marine ZRE tickets have also risen in value, by 2.50c/kgCO2e to 24c/kgCO2e. Assuming value from 1 tonne of B100 with 85pc GHG savings, this represents an increase to about $795/t from $712/t. ZRE values have been supported by limited spot supply; some market participants believe there will be a shortfall at the end of the year, leaving some fuel suppliers under-compliant with Dutch obligations.

Dutch biofuel blends moved in mixed directions. B30 Advanced Fame and MGO fell by $20/t with offer levels at $1,340/t, likely under pressure from falling gasoil. But B30 Advanced Fame and VLSFO increased by $30/t with the lowest offer level heard at $855/t.

ARA B30 Ucome and VLSFO fell by $75/t to $980/t, in line with trades at this level as well as falling component values.

In the West Mediterranean, B24 Ucome and VLSFO was unchanged at $943/t , as component values moved in mixed directions.

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## NORTH AMERICA

### Assessed bunker prices $/t

| Location | 0.5%S 380cst Low | High | Mid | ± | Sulphur max % | MGO Low | High | Mid | ± | HS 380cst Low | High | Mid | ± |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Atlantic coast ex-wharf | | | | | | | | | | | | | |
| Halifax | - | - | - | | 0.10 | 1,858.00 | 1,863.00 | 1,860.50 | ▼ | - | - | - | |
| Montreal delivered | 723.50 | 728.50 | 726.00 | ▼ | 0.10 | 1,432.50 | 1,437.50 | 1,435.00 | ▼ | 712.00 | 717.00 | 714.50 | ▲ |
| CFR cost* | - | - | - | | - | - | - | 92.60 | ▼ | - | - | - | |
| Baltimore | 743.00 | 748.00 | 745.50 | ▼ | 0.10 | 1,479.50 | 1,484.50 | 1,482.00 | ▼ | - | - | - | |
| New York | 750.00 | 755.00 | 752.50 | ▼ | 0.10 | 1,405.00 | 1,410.00 | 1,407.50 | ▼ | 608.00 | 613.00 | 610.50 | ▲ |
| Philadelphia | 747.50 | 752.50 | 750.00 | ▼ | 0.10 | 1,416.00 | 1,421.00 | 1,418.50 | ▼ | 671.00 | 676.00 | 673.50 | ▲ |
| Gulf coast ex-wharf | | | | | | | | | | | | | |
| Houston | 740.50 | 745.50 | 743.00 | ▲ | 0.10 | 1,360.00 | 1,365.00 | 1,362.50 | ▲ | 569.50 | 574.50 | 572.00 | ▲ |
| New Orleans† | 858.50 | 863.50 | 861.00 | ▲ | 0.10 | 1,341.00 | 1,346.00 | 1,343.50 | ▲ | 604.00 | 609.00 | 606.50 | ▲ |
| Gulf coast delivered | | | | | | | | | | | | | |
| Houston | 779.00 | 784.00 | 781.50 | | 0.10 | 1,371.00 | 1,376.00 | 1,373.50 | ▲ | - | - | - | - |
| New Orleans | - | - | - | | 0.10 | 1,611.00 | 1,616.00 | 1,613.50 | ▲ | - | - | - | - |
| West coast ex-wharf | | | | | | | | | | | | | |
| Los Angeles | 1,085.00 | 1,090.00 | 1,087.50 | – | 0.10 | 1,506.00 | 1,511.00 | 1,508.50 | ▲ | 842.00 | 847.00 | 844.50 | ▲ |
| Portland | - | - | - | | 0.10 | 1,351.50 | 1,356.50 | 1,354.00 | ▼ | - | - | - | |
| San Francisco | 1,039.00 | 1,044.00 | 1,041.50 | ▲ | 0.10 | 1,524.00 | 1,529.00 | 1,526.50 | ▲ | 870.00 | 875.00 | 872.50 | ▲ |
| Seattle | 969.50 | 974.50 | 972.00 | ▼ | 0.10 | 1,309.50 | 1,314.50 | 1,312.00 | ▼ | 684.00 | 689.00 | 686.50 | ▼ |
| HS 500cst | - | - | - | | - | - | - | - | | 666.00 | 671.00 | 668.50 | ▼ |
| Vancouver‡ | 918.00 | 922.00 | 920.00 | ▼ | 0.10 | 1,443.00 | 1,447.00 | 1,445.00 | ▼ | 673.00 | 677.00 | 675.00 | ▼ |
| West coast delivered | | | | | | | | | | | | | |
| Los Angeles | 1,093.50 | 1,098.50 | 1,096.00 | ▲ | 0.10 | 1,525.50 | 1,530.50 | 1,528.00 | ▲ | 851.00 | 856.00 | 853.50 | ▲ |
| Portland | - | - | - | | 0.10 | 1,381.50 | 1,386.50 | 1,384.00 | ▼ | - | - | - | |
| San Francisco | 1,077.50 | 1,082.50 | 1,080.00 | ▲ | 0.10 | 1,534.00 | 1,539.00 | 1,536.50 | ▲ | 875.50 | 880.50 | 878.00 | ▲ |
| Seattle | 975.00 | 980.00 | 977.50 | ▼ | 0.10 | 1,342.50 | 1,347.50 | 1,345.00 | ▼ | 698.50 | 703.50 | 701.00 | ▼ |
| HS 500cst | - | - | - | | - | - | - | - | | 681.50 | 686.50 | 684.00 | ▼ |

**Canadian clean fuel regulation (CFR) marine gasoil compliance cost †0.5%S product viscosity maximum not specified ‡180cst*

### Posted bunker prices $/t

| Location | 0.5%S 380cst Low | High | Mid | ± | Sulphur max % | MGO Low | High | Mid | ± | HS 380cst Low | High | Mid | ± |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Colonial Oil Industries ex-wharf - valid from 11 September 2026 | | | | | | | | | | | | | |
| Savannah | - | - | - | | 0.1 | - | - | 1,565.00 | | - | - | - | |
| Charleston | - | - | - | | 0.1 | - | - | 1,645.00 | | - | - | - | |

Bunker demand in North America was thin once again on Tuesday. Higher prices continued to weigh on market activity in this region.

There were two ex-wharf deals reported in Vancouver, British Columbia. The first was 350t of high-sulphur fuel oil at $675/t for 28 October. The other clip was 300t of very low-sulphur fuel oil at $920/t with 75t of marine gasoil at $1,445/t for 16 October.

ST Shipping, the shipping arm of trader Glencore, booked

### Barge prices

| | Low | High | Mid | ± |
|---|---|---|---|---|
| USG 0.5% fuel oil fob $/t | 710.98 | 714.34 | 712.66 | ▲ |
| NYH 0.5% fuel oil delivered $/t | 751.38 | 758.11 | 754.75 | ▲ |
| USG 0.5% fuel oil fob $/bl | 105.58 | 106.08 | 105.83 | ▲ |
| USG 3.0% fuel oil fob $/bl | 78.55 | 79.05 | 78.80 | ▼ |
| USG 3.5% fuel oil fob $/bl | 78.55 | 79.05 | 78.80 | ▼ |
| NYH 0.5% fuel oil delivered $/bl | 111.58 | 112.58 | 112.08 | ▲ |
| NYH 1.0% fuel oil delivered $/bl | 111.59 | 112.57 | 112.08 | ▲ |
| NYH 0.5% MGO ¢/USG | 353.42 | 354.42 | 353.92 | ▼ |

*The $/bl and $/t assessments for 0.5% sulphur fuel oil prices in the New York and US Gulf are assessed independent of each other. They are not directly correlated by fixed conversion factors due to density variables.*

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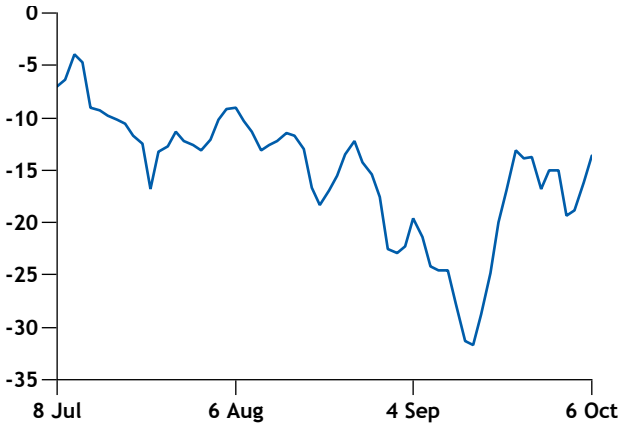
## NORTH AMERICA

tanker STI Gauntlet to load 80,000t of fuel oil in Dortyol, Turkey for the US Gulf coast.

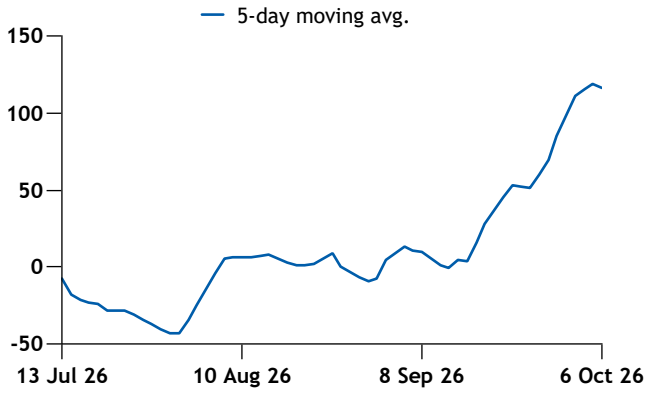
The Los Angeles to Singapore VLSFO premium widened from $216.5/t to $221.5/t.

The daily commentary does not reflect all deals collected during the day. For a full list of daily, spot bunker deals and firm price quotes collected by *Argus* globally click here.

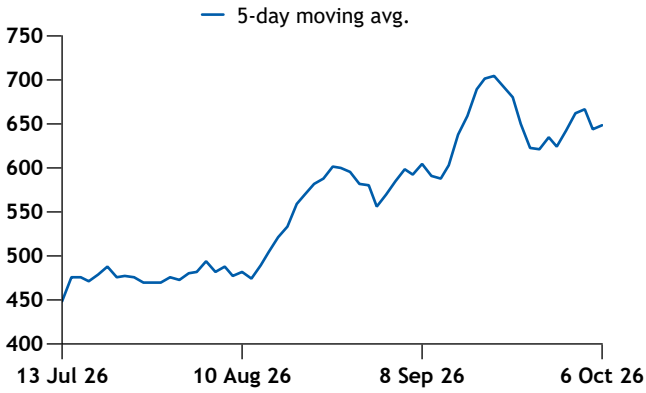
**HSFO refining margin - US Gulf** *$/t*



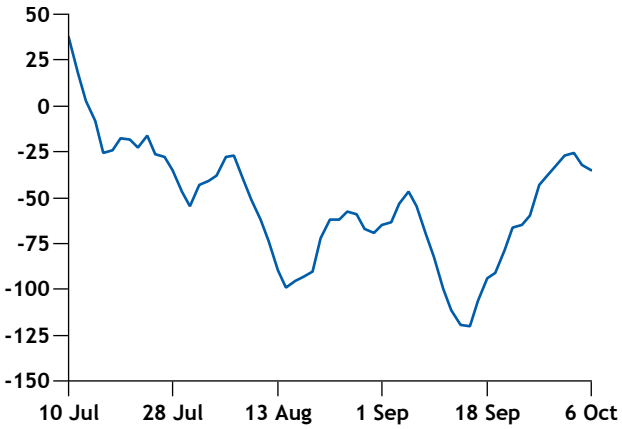

**Fuel oil 0.5%S: New Orleans less Houston** *$/t*



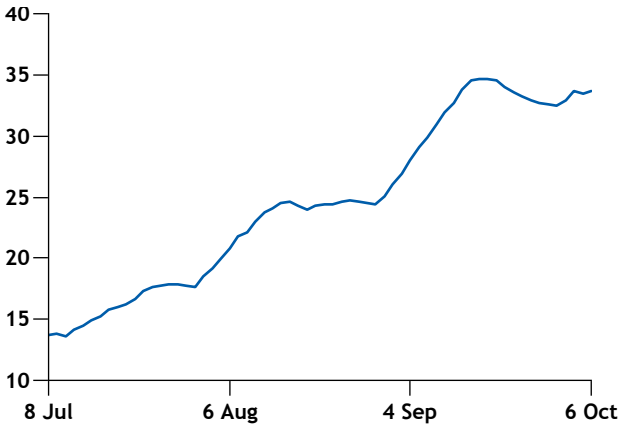

**Houston: MGO less fuel oil 0.5%S** *$/t*




**Houston HS ex-wharf less Rotterdam delivered** *$/t*




**New York LSFO swaps less US Gulf HSFO swaps** *$/bl*

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## LATIN AMERICA

**Assessed bunker prices** $/t

| Location | 0.5%S 380cst Low | High | Mid | ± | Sulphur max % | MGO Low | High | Mid | ± | HS 380cst Low | High | Mid | ± |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Panama canal ex-wharf | 705.00 | 714.00 | 709.50 | ▼ | 0.10 | 1,380.00 | 1,385.00 | 1,382.50 | ▼ | 653.00 | 657.00 | 655.00 | ▼ |
| Atlantic coast delivered | | | | | | | | | | | | | |
| Belem† | 953.00 | 958.00 | 955.50 | ▲ | 0.50 | 1,662.00 | 1,667.00 | 1,664.50 | ◂▸ | - | - | - | |
| Buenos Aires | 878.00 | 882.00 | 880.00 | ▼ | 0.10 | 1,643.50 | 1,648.50 | 1,646.00 | ▲ | - | - | - | |
| Montevideo | 1,065.50 | 1,070.50 | 1,068.00 | ▼ | 0.10 | 1,697.50 | 1,702.50 | 1,700.00 | ▲ | - | - | - | |
| Paranagua† | 958.00 | 963.00 | 960.50 | ▲ | 0.10 | 1,662.00 | 1,667.00 | 1,664.50 | ◂▸ | - | - | - | |
| Rio de Janeiro 0.5%S † | 942.00 | 947.00 | 944.50 | ▲ | 0.50 | 1,656.00 | 1,661.00 | 1,658.50 | ◂▸ | - | - | - | |
| Rio de Janeiro 0.1%S † | - | - | - | | 0.10 | 1,666.00 | 1,671.00 | 1,668.50 | ◂▸ | - | - | - | |
| Rio Grande | 973.00 | 978.00 | 975.50 | ▲ | 0.10 | 1,671.00 | 1,676.00 | 1,673.50 | ◂▸ | - | - | - | |
| Santos† | 868.00 | 873.00 | 870.50 | ▲ | 0.10 | 1,657.00 | 1,662.00 | 1,659.50 | ◂▸ | - | - | - | |
| Caribbean delivered | | | | | | | | | | | | | |
| Cartagena | 837.00 | 842.00 | 839.50 | ▼ | 0.10 | 1,545.00 | 1,550.00 | 1,547.50 | ▲ | 752.00 | 757.00 | 754.50 | ▼ |
| Pacific coast delivered | | | | | | | | | | | | | |
| El Callao | 848.00 | 852.00 | 850.00 | ▼ | 0.10 | 1,698.00 | 1,702.00 | 1,700.00 | ▼ | - | - | - | |
| Guayaquil† | 895.00 | 900.00 | 897.50 | ▼ | 0.50 | 1,765.00 | 1,770.00 | 1,767.50 | ▲ | 667.00 | 672.00 | 669.50 | ◂▸ |
| Libertad† | 864.00 | 869.00 | 866.50 | ▼ | 0.50 | 1,764.00 | 1,769.00 | 1,766.50 | ▲ | 666.00 | 671.00 | 668.50 | ◂▸ |
| Quintero/ Valparaiso* | 925.00 | 930.00 | 927.50 | ◂▸ | 0.10 | 1,850.00 | 1,855.00 | 1,852.50 | ◂▸ | 815.00 | 820.00 | 817.50 | ◂▸ |
| San Antonio* | 925.00 | 930.00 | 927.50 | ◂▸ | 0.10 | 1,850.00 | 1,855.00 | 1,852.50 | ◂▸ | 876.00 | 881.00 | 878.50 | ◂▸ |

**0.5%S maximum viscosity 180cst †0.5%S maximum viscosity not specified*

**Posted bunker prices** $/t

| Location | 0.5%S Low | High | Mid | ± | Sulphur max % | MGO Low | High | Mid | ± | HS 380 Low | High | Mid | ± |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Trafigura delivered - valid from 25 September 2026 | | | | | | | | | | | | | |
| Bahia Blanca | - | - | 870.00 | ◂▸ | 0.10 | - | - | 1,720.00 | ◂▸ | - | - | - | |
| PdV - valid until 09:00, 1 April 2022 | | | | | | | | | | | | | |
| Venezuelan ports ex-wharf/ex-pipe | - | - | - | | 0.50* | - | - | 633.20 | ◂▸ | - | - | 436.60 | ◂▸ |
| HS 180 cst† | | | | | | | | | | - | - | 474.80 | ◂▸ |

**typical sulphur content †3.5%S fuel oil has maximum viscosity of 180 cst*

Latin American bunker demand remained strong on its Pacific coast and softened elsewhere. Some buyers stayed off the market waiting for prices to fall.

In Balboa, Panama, 3,000t of high-sulphur fuel oil sold ex-wharf at $655/t with 200t of marine gasoil (MGO) at $1,385/t. In Cristobal, 490t of very-low sulphur fuel oil (VLSFO) went for $705/t ex-wharf for 22-224 October. Also in Panama, 650t of VLSFO sold at $714/t with 240t of MGO at $1,380/t ex-wharf for 10 October.

At the port of El Callao, Peru, 450t of VLSFO sold at $840/t ex-wharf for 19 October. At the same port, 75t of MGO went for $1,700/t delivered for 19 October.

State-owned PetroPeru will be accepting offers to sell two high-sulphur residual fuel oil cargoes for one hour beginning at 11am ET on 7 October. The cargoes are sized at 40,000 bl and 7,000 bl. It will load on 28 October – 2 November from PetroPeru's Iquitos refinery.

A clip of 300t of VLSFO sold at $880/t delivered for 10-12

**Pemex - valid from 6 October 2026**

| Location | Basis | HS 180 Ps/m3 | $/t |
|---|---|---|---|
| Lazaro Cardenas | ex-terminal | 18,795.87 | 1,025.14 |
| Madero | ex-terminal | 14,032.71 | 765.35 |
| Pajaritos | ex-terminal | 13,185.63 | 719.15 |
| Progreso | ex-terminal | 13,181.25 | 718.91 |
| Salina Cruz | ex-terminal | 18,492.06 | 1,008.57 |

*$/t prices are converted, not posted. HS 180 uses conversion factor 0.980m3 for 1t.*

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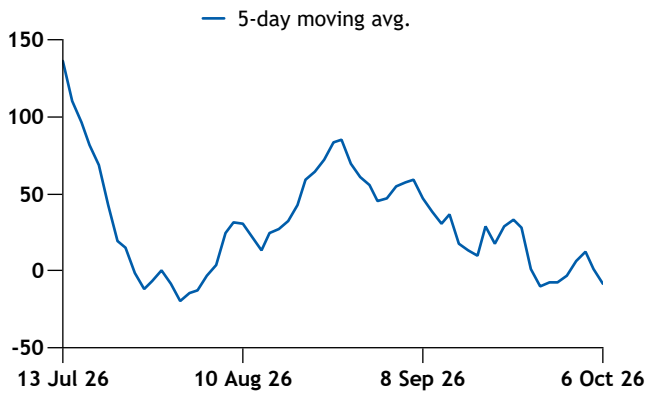
## LATIN AMERICA

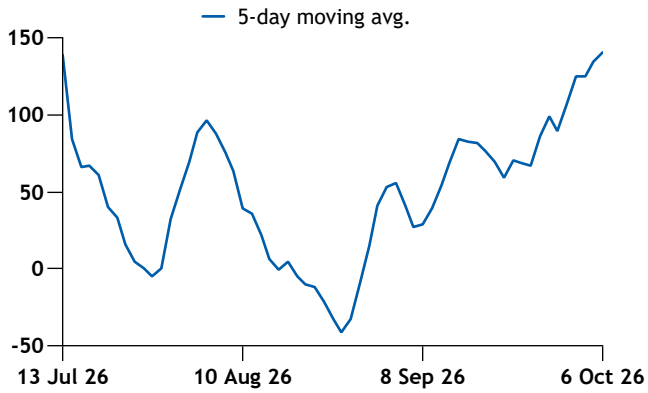
October in Zona Comun, Argentina. Bunker availability has been tight for all grades while suppliers are waiting for a resupply. Rough weather has also caused bunkering operation delays at this port.

The daily commentary does not reflect all deals collected during the day. For a full list of daily, spot bunker deals and firm price quotes collected by *Argus* globally click here.

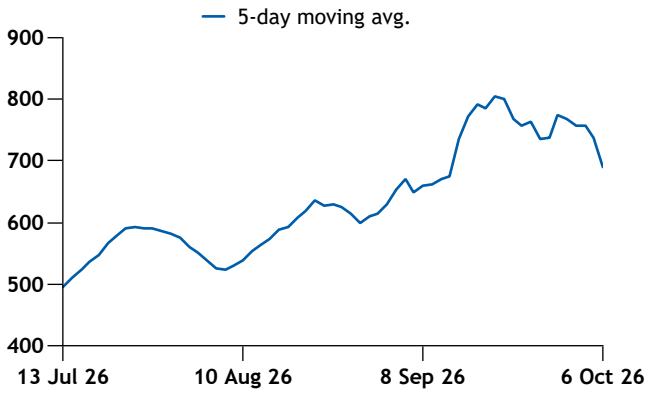
### Fuel oil 0.5%S: Panama less Houston $/t



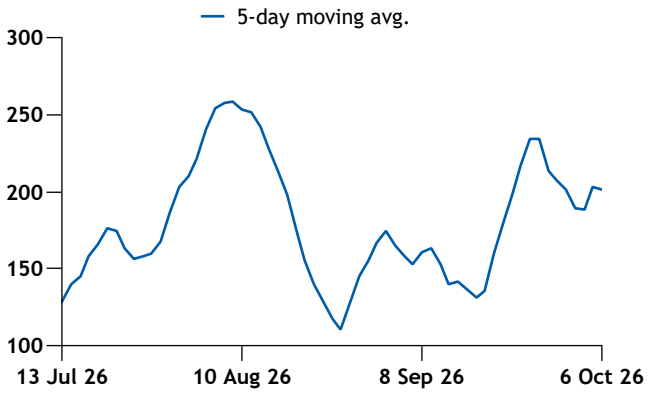

### Fuel oil 0.5%S: Cartagena less Panama $/t



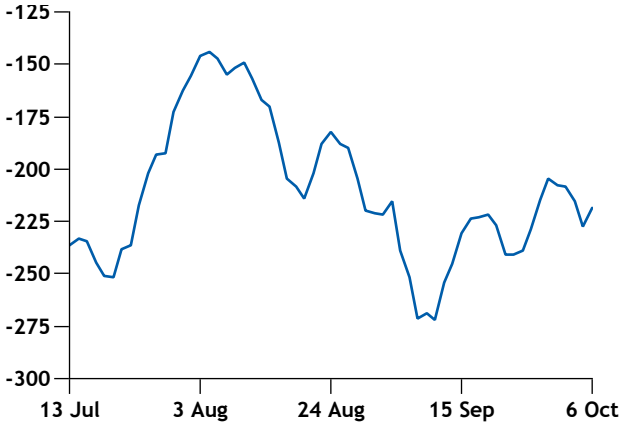

### Panama: MGO less fuel oil 0.5%S $/t




### Fuel oil 0.5%S: Quintero less Panama $/t




### Venezuela del HS 380cst less Panama ex-wharf $/t

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## NEWS

### East-west VLSFO swap spread hits record high

Asia-Pacific is drawing low-sulphur fuel oil from unusual suppliers as soaring freight costs disrupt traditional flows from Europe, while regional bunker demand remains steady.

The month 1 east-west VLSFO swap spread reached $175.25/t today, the highest since *Argus* records began in May 2022. The record spread reflects a growing imbalance between ample supply in Europe and more limited availability east of Suez.

Market participants said stocks are building in Europe as high freight costs curb long-haul exports to Asia-Pacific. Dirty freight rates for 135,000t vessels sailing from the Mediterranean to Singapore have risen to nearly $200/t, also the highest since *Argus* began assessing the route in May 2022. Rates have surged as risks facing ships transiting the strait of Hormuz persist.

The rise has made some fuel oil arbitrage routes uneconomic, leaving more product in Europe.

But demand for low-sulphur bunker fuel in Asia-Pacific remains healthy, according to market participants. The latest data from the Maritime and Port Authority of Singapore (MPA), the world's largest bunkering hub, show VLSFO sales totalled 18.4mn t in January-August, around 285,000t more than in the same period last year.

With traditional European flows constrained and regional demand holding firm, Asian buyers are turning to less conventional suppliers. Kpler data show Japan imported nearly 200,000t of low-sulphur fuel oil in September, its highest monthly volume since December 2021.

Around a quarter of the September total came from Argentina, marking Japan's first import of sweet fuel oil from South America since at least 2017, when Kpler's records began. It was also Argentina's first export of low-sulphur fuel oil to Asia since 2023.

*By Bob Wigin*

### SE Asia's energy security faces increasing risks

Southeast Asian nations are facing more challenges in ensuring energy security because of rising demand, fuel import reliance, and interactions across energy systems becoming more complex, according to the International Energy Agency's (IEA) latest report.

Energy demand in southeast Asia has risen by 40pc in the last decade because of economic growth, industrial development and rising living standards, the IEA said in its *Asean Energy Security Review*. The region is expected to account for nearly 20pc of the increase in global energy demand to 2035. Coal and oil each accounted for around 30pc of southeast Asia's total energy supply in 2025, at 540mn t of coal and about 9mn b/d of oil. Natural gas contributed close to 20pc, or 200bn $m^3$.

But regional crude oil output has fallen by 40pc from its peak in the 1990s, and imports have increased. LNG imports are also increasing due to a high dependence on gas for power generation, and the region could become a net importer by the end of the decade.

Coal demand is expected to grow by 4.4pc/yr in 2026-30 — the fastest rise in any region globally — while gas consumption in the region is expected to rise by about 3pc/yr. The region's net oil products are also expected to increase by around 5pc over 2025-31.

Southeast Asia's electricity demand is expected to rise by about 5.4pc/yr from 2026-30 because of rising cooling demand, industrial expansions and data centre growth, according to the IEA. To meet this rise in demand, countries will have to invest in grids, generation capacity and system flexibility, and will have to plan for fuel supply risks and extreme weather conditions.

Oil and gas prices have surged since the US-Iran war began, leading to higher power costs and greater strain on national budgets that face rising energy subsidy bills, especially so in southeast Asia, which receives 60pc of its crude oil imports and a third of its gas imports from the Middle East.

#### Recommendations

The IEA recommends three broad strategies — diversification of energy supply sources, greater utilisation of domestically available resources, and accelerating electrification.

Regional co-operation is essential, and there are existing frameworks that provide a foundation for collective action, the IEA said. These include the Association of Southeast Asian Nations (Asean) plan of action for energy co-operation 2026-30, the Asean Power Grid (APG), the Asean framework agreement on petroleum security (APSA) and the Trans-Asean Gas Pipeline project.

At the national level, Asean members could build more robust stockholding policies, implement demand management measures, and develop sustainable liquid biofuel supply chains. Regional gas market integration could also be pursued if proj-

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## NEWS

ects are economically beneficial, such as infrastructure that enhances interconnectivity and interoperability.

Meanwhile, realising the APG will enable member states to share renewable resources, reserves and flexibility across countries. The region's diverse renewable energy resources includes solar, wind, hydropower, geothermal and sustainable biomass, which in turn can support greater diversification of electricity supply while reducing exposure to imported fossil fuels, the IEA said.

*By Prethika Nair*

### EIA lifts 2027 WTI forecast by $10/bl

The US light sweet oil benchmark price will be $10/bl higher in 2027 than previously thought, with volatility and tightness in the global diesel market providing upward pressure, the US Energy Information Administration (EIA) said today.

WTI at Cushing, Oklahoma, is expected to average $79.74/bl across 2027, the agency said in its monthly *Short-Term Energy Outlook* (STEO), up from $69.74/bl in its September forecast.

Recent attacks on Saudi Arabia's East-West pipeline "highlight the potential for continued volatility" while refining demand is expected to remain robust on account of tight diesel markets, the EIA said.

Brent was also revised higher for 2027 by $10/bl to $83.74/bl.

But those price projections still represent an easing relative to 2026 expectations, with now less than three months to go. WTI is now forecast to average $88.21/bl across 2026, higher by $3.56/bl from last month's STEO. Brent was given a larger boost of $5.31/bl to $96.32/bl for 2026.

WTI is to average $97/bl in the fourth quarter 2026 before easing throughout 2027 with global supply recovering to rates seen before the start of the US-Iran war that resulted in the de facto closure of the strait of Hormuz.

Global supply is now pegged at 101.09mn b/d for 2026, representing an increase of 470,000 b/d from September's

## ANNOUNCEMENTS

### Discontinuing calculated marine Advanced Fame prices

Following consultation, *Argus* will discontinue its calculated RED marine Advanced Fame 0°C CFPP dob ARA range prices because the market-based RED Advanced Fame dob Netherlands prices are more representative of market activity. The last assessment date will be 14 October.

## ANNOUNCEMENTS

### Proposed early close for Asia-Pacific prices on 6 Nov

*Argus* proposes to advance the timestamp of its Asia-Pacific marine fuel prices, except China, to 3:00pm Singapore time on 6 November because of a potential lack of representative market activity.

*Argus* will accept comments on this proposed change until 20 October. To discuss comments on this proposal, please contact Mahua Mitra at mahua.mitra@argusmedia.com. Formal comments should be marked as such and may be submitted by email to marinefuels@argusmedia.com and received by 20 October. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

## ANNOUNCEMENTS

### Proposal to amend fuel oil bunker 380cst Suez specifications

*Argus* proposes to amend the delivery point for its fuel oil bunker 0.1%S and 0.5%S 380cst Suez assessments from delivered on board to ex-wharf, to more accurately reflect trading activity.

*Argus* will accept comments on this proposed change until 14 October. To discuss comments on this proposal, please contact Siew Hua Seah at siewhua.seah@argusmedia.com. Formal comments should be marked as such and may be submitted by email to marinefuels@argusmedia.com and received by 14 October. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

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## NEWS

forecast. Output for 2027 is estimated at 109.55mn b/d, a decline of 330,000 b/d from a month ago but still a sizeable increase from 2026 production.

The EIA said more crude has been flowing through the strait of Hormuz despite ongoing attacks in the region. The agency estimates 4.8mn b/d was shut-in in September, down from 5.8mn b/d in August.

Global consumption meanwhile was trimmed to 102.43mn b/d for 2026 and 104.64mn b/d for 2027, representing reductions of 160,000 b/d and 340,000 b/d, respectively, from September's STEO.

US output in the October STEO was little changed for both 2026 and 2027, projected at 13.87mn b/d and 14.3mn b/d, respectively. Domestic consumption was also held steady at 20.6mn b/d for 2026 and 20.81mn b/d for 2027.

*By Brett Holmes*

### Hormuz crude, products flows average 14mn b/d

Crude and refined product flows through the strait of Hormuz are averaging about 14mn b/d, trading firm Vitol's chief executive Russell Hardy said.

Hardy estimated around 12mn b/d of crude and 2mn b/d of products exited the strait in the past 7-10 days, speaking at the Energy Intelligence Forum in London.

"That's an important lifeline because most of that crude oil is going to go to Asia and keeping refining runs solid and fill some of the gap China need to fill," Hardy said.

Flows of crude and product out of the strait of Hormuz were around 20mn b/d before the US-Iran war disrupted exports from the region.

Hardy said it is essential these flows continue to "keep things in balance as we go through the winter" because "there aren't any more inventories to drain in the west."

Mideast Gulf producers have boosted exports in the past few months by shuttling oil through the southern Hormuz route and carrying out ship to ship (STS) transfers off Oman and India. But transits through the waterway have become significantly riskier in recent days as Iran has resumed attacks on shipping.

"There are more shipowners willing to enter [the strait] and national fleets enter, but obviously there continues to be a huge amount of risk… there is conflict most nights," Hardy said.

He said shuttling oil through the strait is very inefficient, requiring numerous tankers and resulting in "parabolic pricing on shipping."

*By Aydin Calik*

### Qatar proposes helping Venezuela with IDB debt

Qatar has proposed paying Venezuela's debt of about $2.5bn with the Inter-American Development Bank (IDB) to help open new lines of credit, sources in Venezuela's ministry of foreign affairs said.

What the conditions of the proposed fund would be are not yet clear, the sources said.

The proposal came after Qatar's minister of state for foreign affairs Mohammed al-Khulaifi and Venezuela's acting president Delcy Rodriguez met in Caracas on 28 September. Qatar UCC Oil and Gas Holdings last week also proposed expanding participation in oil and gas projects in Venezuela.

Such payment could give Venezuela renewed access to loans from the IDB for up to $8.5bn to help with financing projects to improve public services.

Problems with basic infrastructure, especially with the electrical grid, are among basic services that oil producers have said should be improved to better conditions for investment. Venezuela will need to resolve its problems with outstanding debt in general to access international financing for energy projects, an official with the Andean Development Bank also recently said.

Venezuelan and IDB officials met on the sidelines of the UN General Assembly in New York on 21 September and IDB has recently reopened its offices in Caracas to rebuild cooperation mechanisms.

*By Jose Chalhoub*

### QatarEnergy LNG carrier sails for Hormuz

The QatarEnergy controlled 266,000m³ *Al Mafyar* was sailing towards the strait of Hormuz from within the Mideast Gulf with its location signalling on as of 13:00 BST (12:00 GMT), ship-tracking data from Vortexa show.

The vessel departed the Ras Laffan anchorage earlier this week and was at anchor in the western Mideast Gulf on Monday. The *Al Mafyar* is declaring for delivery to Pakistan's 5mn t/yr Port Qasim import terminal. Iran has permitted some strait of Hormuz transits by LNG vessels for delivery to Pakistan in relation to the country's role in hosting diplomatic negotiations between Tehran and Washington.

Pakistan received two Qatari LNG cargoes in September.

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## NEWS

State-owned Pakistan LNG last issued a tender in early September, that ultimately went unawarded. The firm needs two LNG cargoes during October, *Argus* understands.

The *Al Mafyar* is a Q-Max carrier, and Pakistan has never received a Q-Max delivery, suggesting the carrier will have to transship its cargo onto a smaller carrier before delivery.

Pakistan typically seeks 140,000m³ cargoes, so assuming the *Al Mafyar* is fully laden, it could deliver two cargoes of around 130,000m³ each, after accounting for boil-off and vessel heel. This could be sufficient to meet Pakistan's October LNG demand.

### Dark transits, STS transfers continue

The QatarEnergy-controlled 143,517m³ *Al Thakhira* is sailing east through the Indian Ocean, having loaded a Ras Laffan cargo via ship-to-ship (STS) transfer, ship-tracking data from Vortexa show.

The *Al Thakhira* has signalled every day from outside the Mideast Gulf, indicating that the vessel did not undertake a strait of Hormuz crossing in order to load its current cargo. Ship-tracking indicates that the vessel approached the anchorage offshore Oman's Sohar, where it registered a draught change. It is unclear which carrier supplied the cargo.

Satellite image data from Copernicus has indicated that some transshipments were occurring, as images in the area have shown the distinctive LNG moss-type vessels engaging in the practice.

The 210,100m³ *Murwab* is currently declaring for the Fujairah anchorage, and could be another candidate for taking a transshipment cargo.

*By Annemarie Pettinato*

### LNG carrier likely struck in Hormuz

A tanker reported to have been struck by an unknown projectile in the strait of Hormuz, causing a fire onboard on 5 October, may have been the 159,800m³ *Maran Gas Mystras*, market participants said.

The strike occurred at 16:37 GMT and caused a fire in the engine room. But the extent of the damage sustained to the vessel is still unclear, market participants added. Operator Maran Gas Maritime did not respond to an *Argus* request for comment.

This latest incident is significant, especially at a time when more LNG carriers operated by state-owned QatarEnergy have been exiting the strait of Hormuz with their Automatic Identification System (AIS) transponders turned off.

The majority of the most recent string of laden LNG vessels making dark exits through the strait have been headed for India. This resulted in India facing higher-than-usual LNG inventories late last week, compelling importers in the country to pull back on spot procurement for the time being.

Outright spot buying interest from India has continued to be subdued so far this week, with just one swap tender issued by the country's state-controlled gas distributor Gail.

This latest incident could be sufficient to spook other LNG carriers from attempting further Hormuz transits, traders said, although this could just be temporary.

*By Rou Urn Lee*

### 3Q European LNG sendout picks up

LNG sendout in Europe rose to the upper end of its five-year range on a closed inter-basin arbitrage in the second half of the third quarter. This has helped to narrow the on-the-year storage deficit, compared with expectations in the summer.

Aggregate European LNG sendout largely held in the middle of its 2021-25 range through July and the first week of August, before rising to the upper end of this range in the second half of August and September (*see aggregate EU sendout chart*). The on-the-year EU storage deficit was nearly 150TWh in the middle of August, but narrowed to around 128TWh by the end of September, GIE data show, owing to a combination of stronger LNG deliveries and weak prompt demand, particularly in the power sector.

Aggregate EU-wide storage levels stand at 73pc, based on the latest GIE data, which is already higher than the lower range of some market estimates in July for 1 November storage levels, when the inter-basin arbitrage was open and appeared it could stay open through more of the third quarter.

Sendout is likely to remain high because of a closed inter-basin arbitrage, based on the forward curve, with LNG deliveries expected to be brisk in October and November, market participants said. There is a possibility that the inter-basin arbitrage may flip to marginally open over the peak winter months of December and January, but it is then expected to be firmly closed for the remainder of winter, which will help provide a buffer to withdrawals in February-March. End-of-season EU storage estimates from market participants range from 20-30pc.

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## NEWS

Germany holds the second-lowest percentage fill level in the EU at 59pc, behind only Latvia, which has a capacity of just 24.4TWh. But the country may struggle with LNG imports this winter, compared with the rest of northwest Europe, given unfavourable German THE-Dutch TTF spreads. The majority of its import terminals run on a closed-loop system in the winter, incurring gas-in-kind costs, which would be higher than the THE-des LNG spread, making slots unprofitable, even at a reserve price of zero.

*By Bonnie Lao*

### RGGO volumes fall on year in Italian GSE auction

Italian energy agency GSE sold almost 30pc fewer renewable gas guarantees of origin (RGGOs) from biomethane in its quarterly auction last month compared with September 2025, with offered volumes halving on the year.

Around 130GWh of RGGOs were sold on GSE's auction platform on 21 September, out of nearly 1.5TWh on offer. This compared with 180GWh sold in September last year, when 2.8TWh was offered.

Most volumes sold last month came from current-year generation, with only 1GWh from 2025 output. Around 93GWh — or 72pc — was for biomethane to be used in transport, while the remainder was for "other uses".

Only a small fraction of available RGGOs has recently traded in GSE auctions. Last month's volume — around 9pc of the total on offer — marked a small increase from 5pc in the previous sale in June, but was below 17pc in March.

*By Giulio Bajona*

### Canada's exports to US hit 18-month high

Canada's merchandise exports to the US rose to their highest since February 2025 in August as trade negotiations reached a boiling point before collapsing later in the month.

Canada exported C$54bn ($38bn) worth of merchandise to the US in August, up from C$50bn in July, Statistics Canada said Tuesday. This marks an 18-month high, with the federal agency suggesting that some exporters likely tried to get ahead of the latest wave of tariffs threatened by US president Donald Trump, which eventually came into effect on 22 August after trade negotiations broke down.

Canada retaliated with tariffs against C$28bn of US goods, effective 8 September.

Contributing to Canada's increased exports in August were energy flows, including refined products like diesel, which rose sharply to mark the first increase since April, Statistics Canada said. Shipments of gold and silver to the US also increased, as did exports of machinery and equipment.

The value of merchandise imports from the US came in at C$43bn in August, down from C$44bn in July. The resulting trade surplus between the two countries was C$11bn in August, up from C$6bn in July and the highest since January 2025.

The C$5bn swing higher in the trade surplus was the "largest positive monthly change ever observed in Canada's trade balance with the United States", according to Statistics Canada.

Trump has focused on the trade deficit with Canada, and other countries, and has sought to rebalance flows through aggressive tariff policies. Canadian prime minister Mark Carney in turn has gravitated toward other countries in a push to diversify Canada's trading partners, most recently highlighted by the advancement of the 1mn b/d Pacific Link crude pipeline and 14mn t/yr LNG Canada Phase 2 facility.

But trade between Canada and its southern neighbor has seemingly been robust despite tensions, tariffs, and uncertainty over the future of a longstanding trade deal between the two countries and Mexico.

The increased trade with the US helped to offset lower flows among all other major partners, including China, the EU, the UK and Mexico.

Canada's overall imports tallied C$74bn in August while exports were at C$78bn. The resulting trade surplus of C$4bn was up from an C$800mn surplus in the month prior.

*By Brett Holmes*

### Trump backs on-road use of dyed diesel

US president Donald Trump has ordered his administration to ease restrictions on the highway use of "tax-free" dyed diesel through the end of the year, aligning with six US states that have already lifted restrictions on using the fuel.

Trump signed an executive order on Monday that seeks to waive federal penalties on the highway use of red-dyed diesel, which is chemically the same as standard diesel but is only intended for off-road use. The directive does not eliminate a 24.4¢/USG federal excise tax on diesel but defers its collection through the end of the year, while urging Congress to pass legislation to "eliminate the obligation to pay" the deferred tax.

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"I'm going to sign a historic executive order to officially waive the off-road requirement and allow anyone to purchase tax-free red-dyed diesel for any reason," Trump said during an event in Nebraska.

Texas, Louisiana, Nebraska, Alabama, North Carolina and Oklahoma have already halted enforcement of restrictions on dyed diesel, while Georgia and other states have suspended the collection of state fuel taxes. Trump's order will provide more certainty that consumers relying on the state waivers will not be subject to federal penalties, although the dyed diesel restrictions will still apply in other states.

The order marks the latest attempt by Trump to lower diesel prices that have become a vulnerability for Republicans heading into the 3 November midterm elections. US retail diesel prices fell to $6.20/USG in the week ended on 5 October, down from an all-time high of $6.53/USG two weeks earlier, according to the US Energy Information Administration. Last week, Trump had been threatening a ban on diesel exports, until the G7 agreed to release diesel from its strategic reserves.

"We're not going to do the export ban," Trump said on 2 October. "We were never going to do it, I don't think we were, but basically Europe was great because they're putting a lot of diesel oil out there."

Trump had pushed for a federal fuel tax holiday in May, but the proposal went nowhere in Congress. The federal excise tax on diesel and gasoline raises an estimated $39bn/yr in revenue, which lawmakers in both parties want to preserve to pay for highways, road, transit and transportation maintenance.
*By Chris Knight*

### Brazil's Cofco begins transporting biodiesel by rail

Brazil-based food and energy company Cofco has partnered with logistics providers to transport biodiesel by rail from the central-western state of Mato Grosso to the southeastern state of Sao Paulo.

Rail operator Rumo and logistics firm Ultracargo handle the transport of the biofuel to Paulínia, in São Paulo, a key fuel distribution hub in Brazil. The biodiesel is unloaded at the OPLA terminal, where it is available for sale to interested parties.

The inaugural shipment moved 400m³ of biodiesel from Mato Grosso to Sao Paulo in early October. Cofco can produce up to 1,400m³/d of biodiesel, according to data from Brazil's hydrocarbons regulator ANP.
*By Natalia Dalle Cort*

### Neste biorefinery reports 'minor incident'

Finnish firm Neste's Rotterdam biorefinery suffered an incident on 5 October that prompted a response from local emergency services, but the impact on production may be limited because of the facility's planned turnaround this month.

Neste confirmed that "there was a minor incident at our Rotterdam refinery," but gave no details about the nature of the incident.

Emergency services were called to the Maasvlakte site in the evening, Dutch emergency-services dispatch records show.

Neste had already planned an eight-week turnaround at Rotterdam starting in October, but the incident was not related to the planned maintenance, which is only due to start in the next few days, sources familiar with the matter said.

The timing of the incident so close to the planned shutdown should reduce disruption to Neste's production schedule, they said.
*By Aidan Lea*

### DCC Energy urges stronger support for BioLPG

*Renewable liquid gases such as bioLPG could play a greater role in decarbonising heating and industry, particularly in sectors where electrification is difficult or costly, but stronger demand signals and long-term policy certainty are needed to support investment and production growth, according to Dublin-based LPG distributor DCC Energy. Argus' Evelina Lungu spoke with Emmanuel Mannooretonil, director of sustainable gas at DCC Energy and a board member of Liquid Gas Europe, about bioLPG supply growth, renewable heating policy and the outlook for renewable liquid gases in Europe. Edited highlights follow.*

**To what extent does the current Renewable Energy Directive (RED) framework support investment in renewable liquid gases, and where are the remaining gaps?**

RED III sets clear and ambitious targets for renewable energy in transport fuels, which have facilitated significant investment in production over recent years. However its provisions for renewable liquid and gaseous fuels in buildings and industry are framed more as indicative targets for member states.

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The challenge has been to translate these targets into predictable market signals, ideally at European level, while giving member states sufficient flexibility to deploy the solutions best suited to their national circumstances, including renewable liquid and gaseous fuels. Greater long-term certainty around the role of these fuels would help support investment in large-scale production projects.

As well as demand-side policy, supply-side incentives — such as the UK's Revenue Certainty Mechanism being designed for sustainable aviation fuel (SAF) producers — will also be necessary in order to de-risk investment for producers. This is especially true when considering production growth from technologies not yet available at commercial scale.

**How do you see BioLPG fitting into the EU's broader decarbonisation strategy for heating and industry, particularly alongside the strong policy push towards electrification?**

We strongly believe that electrification will be a key pathway for decarbonisation of heating, and indeed DCC Energy is rapidly growing its presence in this segment, including through our solar offer for commercial and industrial customers in multiple European markets.

However there are LPG market segments, such as heating for buildings off the gas grid and industries requiring high temperature process heat, where electrification may not be the most practical or cost-effective decarbonisation solution.

In these cases bioLPG is an alternative to electrification which can be deployed rapidly, with no changes required to existing equipment and distribution infrastructure. It can deliver greenhouse gas reductions of 80pc or more compared to fossil LPG, and recent research by Frontier Economics found that this can come at a Total Cost of Ownership which is comparable to or even better than electrification. In parallel bioLPG, when produced from locally sourced feedstocks, will contribute to reducing Europe's dependence on imported fossil fuels.

European policy should therefore not fall into the trap of focusing on electrification alone as it risks making decarbonisation less accessible for many of the millions of households and thousands of businesses in Europe who rely on LPG today for heating, cooking and hot water.

**Supply is often cited as a constraint for BioLPG — what progress have you seen in scaling production, and how quickly can volumes realistically grow?**

Currently most bioLPG is produced as a byproduct of hydrotreated vegetable oil (HVO) and SAF production, and so as production of these grows in response to RED III and ReFuelEU Aviation mandates, production of bioLPG will also grow.

We however see that, in the absence of firm demand signals for bioLPG, refiners may see stronger incentives to consume bioLPG internally rather than releasing to market, which can limit availability for consumers.

Liquid Gas Europe's 2025 analysis finds that supply of renewable liquid gases in Europe could reach between 2mn t and 7mn t by 2040, all derived from locally available feedstocks. These could substitute up to 50pc of current LPG consumption, but reaching these levels is highly dependent on the level of policy support available.

Ireland's experience with biomethane policy highlights some of the challenges around EU rules — what lessons should governments take when designing national support schemes?

DCC Energy fully supports policy design centred around technology neutrality and equal access for producers of renewable fuels to markets across the EU. However a 'one size fits all' approach may not be the right solution for all markets, especially those at early stages of development.

For example, it is currently uncertain whether biomethane imported into Ireland via the connected UK gas grid will be recognised as counting towards the forthcoming Renewable Heat Obligation (RHO). This means that domestically produced biomethane may be the only eligible substitute for natural gas under the RHO. In this case, the proposed certificate multiplier for domestically produced biomethane would have been a significant factor in the rapid scale up of Ireland's nascent local production to achieve the RHO's objectives.

We would urge national governments and the EU to take full account of specific local circumstances in policy design and seek creative and pragmatic solutions which can remove roadblocks to scaling renewable fuels while respecting the principles of technology neutrality and the integrity of the single market.

The recently leaked RED IV impact assessment appears to move away from post-2030 heating and cooling sub-targets in favour of technology-specific indicators for heat pumps, geothermal and solar thermal, while a broader heating fuel

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obligation was discarded. How does DCC Energy view this direction of travel?

We see the lack of firm demand signals as the most significant factor holding back investment in and growth of renewable liquid gas production. We recognise that the impact assessment does not necessarily present a final legislative proposal, and believe that there remains a strong case for the commission to revisit the role that renewable liquid and gaseous fuels can play in heating beyond 2030 to complement those technologies named in the leaked impact assessment. Renewable Heating Obligations remain a key part of our recommended approach, whether set at EU level or by national governments — such as are already under development in Ireland and Germany — but we would welcome other measures which create credible demand for renewable liquid and gaseous fuels in applications where electrification is difficult or disproportionately costly.

Demand-side measures will also need to be complemented by enabling measures, such as targeted production cost support. Updates to mass-balance and chain-of-custody rules would also be required to recognise the highly decentralised nature of liquid gas supply chains and facilitate the scaling of renewable fuels across the single market — while maintaining robust tracking and certification of sustainability credentials.

Providing this combination of long-term demand certainty, national flexibility and robust market rules through RED IV and related policy instruments will be important if Europe is to realise the potential of renewable liquid gases to contribute to its 2040 decarbonisation objectives.

**Are there specific technologies — such as bioLPG, DME, or waste-to-energy — that you are prioritising with capital allocation, and why?**

DCC Energy is not an energy producer, but together with SHV Energy we have been collaborating with multiple technology providers and developers to identify production pathways for renewable liquid gases which have the potential to be deployed at scale and made available for long-term offtake by distributors. These might include renewable DME via gasification of biogenic wastes and bioLPG via alcohol-to-fuel processes. We believe that a few different pathways will be required to achieve the industry's growth potential, building on the availability of bioLPG via HVO and SAF production.
*By Evelina Lungu*

### VaroPreem to start biofuel co-processing

European renewable fuels producer VaroPreem will begin co-processing biofuels at its 68,000 b/d Cressier refinery in Switzerland in 2027.

The refinery will process around 40,000 t/yr of renewable feedstock alongside conventional fossil feedstock, VaroPreem said. The company did not identify the renewable feedstock or specify which fuels the refinery will produce.

The plant is expected to produce co-processed hydrotreated vegetable oil (HVO), also known as renewable diesel, sustainable aviation fuel (SAF) and by-products. But VaroPreem has yet to respond to *Argus'* request for confirmation.

Co-processing allows refiners to use renewable feedstock in existing hydrotreating units alongside fossil feedstock, rather than building standalone biofuel plants.

Cressier supplies around 30pc of Switzerland's fuel demand. Investment since 2020 has enabled the refinery to process a wider range of crude, including lighter grades.
*By Evelina Lungu*

### KIS, Toyota Tsusho to produce biomethane

Biogas company KIS Group and Japanese trading house Toyota Tsusho have launched a joint venture to produce and sell biomethane derived from palm oil mill effluent (Pome) in Indonesia.

The two companies launched the joint venture, KIS Toyota Tsusho Biomethane Indonesia (KTBI), in September, Toyota Tsusho said on 5 October. KIS Group's Indonesian subsidiary KIS Biofuels Indonesia (KBI) holds a 51pc stake in KTBI, while Toyota Tsusho Indonesia holds the remaining 49pc.

KTBI is developing a project to upgrade biogas into high-purity biomethane. The biogas is generated from Pome at palm oil mills in South Sumatra. KTBI aims to begin commercial operations in 2027, with plans to sell around 150,000 mmBtu/yr (2,880 t/yr) of Pome-derived biomethane, Toyota Tsusho said.

The biomethane will be supplied to buyers in the manufacturing industry in West Java, via pipelines of Perusahaan Gas Negara (PGN), the gas subsidiary of Indonesian state-owned Pertamina.

Indonesia is one of the world's major producers of natural gas. But while its gas production has been declining in recent years, demand continues to grow. The country is also the world's largest producer of palm oil and has abundant biomass

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resources such as Pome, driving growing interest in biomethane as a biomass-based complement to natural gas supplies.

*Argus* assessed Indonesian RED-compliant refined Pome oil at $1,220/t fob on 5 October.

*By Kohei Yamamoto*

### WTI steady as Middle East volumes rise

US benchmark WTI crude futures were little changed today as flows from the Middle East appear to be climbing while a storm has shut in some offshore production in the US Gulf of Mexico.

November Nymex WTI rose by 1¢/bl to $89.44/bl while December Ice Brent rose by 26¢/bl to $100.58/bl. The December Brent-December WTI spread widened by 3¢/bl to $12.15/bl.

WTI at the Magellan East Houston terminal was discussed at a prompt bid-ask spread of 60-70¢/bl premium to the Cushing, Oklahoma, benchmark at 3pm ET, according to the *Argus* Crude Market Ticker, slightly above last session's 59¢/bl premium volume-weighted average.

Iranian attacks on vessels transiting the strait of Hormuz have increased in intensity in the last week, likely in response to higher crude exports through the waterway from Mideast Gulf countries while Iranian crude exports remain severely constricted.

Other Mideast Gulf exporters have been increasingly able to normalize flows through the strait while Iranian output stalled, despite the heightened security environment and threat to human life, through inefficient shuttling systems and ship-to-ship transfers. Crude flows through the strait averaged 8mn b/d, according to vessel tracking service Vortexa.

Crude and refined product flows combined through the strait of Hormuz are averaging about 14mn b/d, trading firm Vitol's chief executive Russell Hardy said.

Meanwhile, Saudi Arabia's East-West pipeline is carrying around 5.8mn b/d, according to energy minister Prince Abdulaziz bin Salman.

The 7mn b/d pipeline was shut on 10 September after a drone strike launched from Iraq. The attack closed off an export route on which Saudi Arabia has relied since the US-Iran war disrupted seaborne shipments through the strait.

Elsewhere, about 9pc of oil production and 3pc of natural gas production in the US Gulf is off line because of approaching tropical weather, according to the Marine Minerals Administration. No platforms and rigs had been evacuated as of 12:30 pm ET, but shut-in procedures had begun.

The US light sweet oil benchmark price will be $10/bl higher in 2027 than previously thought, with volatility and tightness in the global diesel market providing upward pressure, the US Energy Information Administration (EIA) said on Tuesday. The EIA highlighted the attack on the East-West pipeline as the latest outage to disrupt the market.

The agency expects WTI at Cushing to average $79.74/bl across 2027, the it said in its monthly *Short-Term Energy Outlook* (STEO), up from $69.74/bl in its September forecast.

US diesel prices are forecast to average $5.19/USG this year, up from $5.07/USG in the September STEO, according to the EIA. The 2027 diesel price should average $4.49/USG, up from $4.40/USG in the previous forecast.

Nymex RBOB rose by 2.7¢/USG to $3.2732/USG while Nymex ultra-low sulphur diesel rose by 2.42¢/USG to $4.5694/USG.

*By Brett Holmes*

### Second Yanbu-Asia oil cargo booked

A second oil cargo from Saudi Arabia's Red Sea port of Yanbu has been provisionally booked on an unusually long route within a week, to Asia through the Suez Canal and around the Cape of Good Hope, avoiding security risks from Houthi attacks around Bab el-Mandeb.

Saudi Aramco's trading arm Aramco Trading Singapore has provisionally booked the Long Range 1 (LR1) tanker *Lia* to load naphtha at Yanbu on 18-19 October for delivery to Japan. Rather than sailing south from Yanbu through Bab el-Mandeb and then east across the Indian Ocean, the *Lia* is expected to head north through the Suez Canal, cross the Mediterranean and sail around west and southern Africa before turning east towards Japan.

The booking follows a similar fixture in the crude market last week. South Korean refiner SK Energy provisionally booked the very large crude carrier (VLCC) *DHT Gazelle* to load at Yanbu for delivery to Ulsan through the Suez Canal and around the Cape of Good Hope.

The route was used by some oil tankers this summer but remains unusual because of the substantial additional distance and freight cost. The two bookings within a week suggest some charterers remain prepared to absorb those costs to avoid Bab el-Mandeb.

Saudi Arabia resumed crude and oil product exports from Yanbu last week after a gap of nearly three weeks, accord-

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ing to shipbrokers. The disruption followed war damage to the country's 7mn b/d East-West pipeline, which carries crude from eastern Saudi Arabia to the Red Sea coast.

The pipeline was shut on 10 September after a drone strike. State-controlled Saudi Aramco has since installed a temporary bypass, allowing flows to resume at more than 75pc of capacity.

The resumption comes amid a potential shift in the security landscape around Bab el-Mandeb. The Yemeni government said on 5 October that its forces had taken control of the strait and the nearby airport at Dhubab after launching a large-scale offensive against the Houthis. The claim could not be independently verified.

A tanker reported several explosions nearby around 60 nautical miles south of the Yemeni port of Mocha, near Bab el-Mandeb, on 4 October, according to UK Maritime Trade Operations. The next day, the Houthis threatened to target civilian flights using Saudi airspace and claimed to have attacked Riyadh's King Khalid airport, other civilian airports in the kingdom and Saudi Aramco's Rabigh refinery on the Red Sea coast.

The continuing security concerns in and around the Red Sea have yet to produce a significant decline in overall tanker traffic through Bab el-Mandeb. A total of 34 vessels transited the strait on 6 October and 26 on 2 October, compared with an average of 32.5/d over the past six months, according to Kpler tracking data.

More Asia-bound cargoes taking the longer route from Yanbu could support LR tanker freight rates east and west of Suez by tying up vessels for longer and increasing tonne-mile demand. Rates in both markets have climbed to record highs in recent weeks.

*By Erika Tsirikou*

### Hormuz attacks increase

Iranian attacks on vessels transiting the strait of Hormuz have increased in intensity in the last week, likely in response to higher crude exports through the waterway from Mideast Gulf countries while Iranian crude exports remain severely constricted.

The UK Maritime Trade Organisation (UKMTO) has reported at least five attacks against tankers transiting the strait of Hormuz via the US-protected lane along the coast of Oman since 3 October. Those include an attack against an outbound oil tanker late on Monday, reported by UKMTO on Tuesday morning, that was struck by an unknown projectile.

The increase in attacks comes at a time when Mideast Gulf exports have been able to shuttle, albeit not freely, rising volumes of crude through the strait of Hormuz. Mohammad Ghalifab, Iran's parliamentary speaker and one of the lead negotiators in the US-Iran talks, warned last week that no country should be able to export oil if Iran is unable to do so.

The US continues to enforce its blockade against Iranian ports, constricting crude exports from the country. The US Central Command (Centcom), which oversees US forces in the Middle East, said on Monday that it had redirected 130 vessels as part of the enforcement of the US blockade against Iranian ports since it was reimposed. The blockade was put back into place on 14 July, following the breakdown of the short-lived Islamabad Memorandum of Understanding between the US and Iran.

Iranian crude exports for September dropped to zero, per data from vessel tracking service Kpler, a figure corroborated by vessel information firm TankerTrackers.com.

Other Mideast Gulf exporters have been increasingly able to normalize flows through the strait of Hormuz while Iranian output stalled, despite the heightened security environment and threat to human life, through inefficient shuttling systems and ship-to-ship transfers. Crude flows through the strait of Hormuz averaged 8mn b/d, per vessel tracking service Vortexa.

Attacks against tankers in the strait persist, with several vessels suffering fires or operational damage, but without materially disrupting exports, shipbroker BRS said on Monday.

Attacks by Iranian forces against tankers have failed to deter some shipowners and national fleets from operating in the area, with the risks for some outweighed by record-high freight rates for tankers exiting the strait of Hormuz. The cost to ship Arab Light crude from the Mideast Gulf to Asia through the strait of Hormuz on a very large crude carrier stood at $35.80/bl on Monday, the highest level since *Argus* began assessing the route in 2016 and over four times higher than its pre-Iran war high of $8.45/bl in October 2019, when the US sanctioned Chinese shipper Cosco for its alleged trade ties with Iran at that time.

Iran maintains the removal of the US blockade, as well as the immediate repatriation of frozen assets and the cessation of US-Israeli conflict on all fronts in the Middle East, as neces-

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sary preconditions for the reopening of the strait of Hormuz.
*By Charlotte Bawol*

## Two dry bulkers struck in Bulgarian waters

Two dry bulk vessels came under attack in the early hours of 6 October while sailing through waters that form part of Bulgaria's exclusive economic zone (EEZ), according to the Bulgarian government information service.

The Togo-flagged, 3,160dwt, 1976-build *Alfa Watan* and Palau-flagged, 7,416dwt, 1991-build *Able* were 70 nautical miles east of Byala, on Bulgaria's Black Sea coast, when they were struck by drones, Bulgarian prime minister Rumen Radev said.

The *Alfa Watan* sank after sustaining critical structural damage and the crew remains missing, Radev said. The *Able* caught fire, after which a Bulgarian ferry evacuated all 18 crew members, Radev said.

The *Able* was heading from Galati, Romania, to Istanbul, while the *Alfa Watan* was travelling from Al Arish, Egypt, to Sulina, Romania, according to data from MarineTraffic and MyShipTracking. The *Able* was carrying wheat, while the *Alfa Watan's* cargo is currently unknown, Radev said.

The attacks represent the latest southward expansion of the risk zone for merchant shipping and are the first incidents of vessels coming under attack in Bulgaria's EEZ since Russia and Ukraine escalated drone attacks in the Black Sea in early July. Radev labelled the attacks "unacceptable" and "a flagrant violation of maritime law".

In a similar incident, the Saint Kitts and Nevis-flagged, 6,933dwt, 2006-build *Royad Mammadov* came under attack and sank on 5 October, 20 nautical miles from the Romanian Black Sea coast, according to Romanian maritime authorities. The vessel had been carrying a Ukrainian corn cargo from Izmail to Ravenna, according to data from Vessel Tracker.
*By Alec Kubekov*

## Australian iron exports drop

Western Australian iron ore exports fell in the week to 3 October after reaching near four-month highs the previous week, driven by a sharp drop in China-bound shipments.

Western Australian iron ore loadings fell to 19.77mn dwt in the week to 3 October, down by 8pc from 21.5mn dwt the previous week, which was the highest since early June. Deadweight tonnage reflects maximum vessel capacity and typically exceeds actual cargo volumes by around 5pc.

Weekly shipments to China plummeted to 14.88mn dwt, a drop of 22pc from the previous week's 18.98mn dwt. The fall in volumes in the week to 3 October coincided with a drop in freight rates for the west Australia to north China Capesize route, where fixtures are typically settled between 12 and 17 days in advance of loading. A spike in Australian iron ore exports had pushed the west Australia to north China rate up to a near five-year high of $19.25/t on 4 September, but rates dropped for 11-20 September, reaching a low of $15.95/t on 16 September.

Exports to Japan and South Korea, the two largest buyers of Australian iron ore after China, rose sharply week on week, but this was outweighed by the drop in China-bound shipments. Exports to Japan rose to 1.71mn dwt, up by 68pc from 1.01mn dwt a week earlier, while exports to South Korea surged to 1.94mn dwt, a fivefold increase from 386,400dwt the previous week.

Exports from leading producer Rio Tinto rose to 7.99mn dwt in the week to 3 October, up by 13pc from 7.08mn dwt a week earlier. But exports from Australia's other main iron ore producers dropped week on week, more than counterbalancing Rio Tinto's increase. BHP's weekly exports shrank to 5.01mn dwt, down by 22pc from 6.4mn dwt, Fortescue's exports fell by 15pc on the week to 4.06mn dwt, while Hancock's weekly shipments edged down to 1.89mn dwt from 1.99mn dwt.

Australia's iron ore exports are forecast to peak in 2028 at 950mn t and fall to 905mn t in 2031, according to the Australian government's commodity forecaster, the Office of the Chief Economist (OCE). Global steel production is expected to approach 2bn t/yr by 2031, with lower output in China to be offset by higher production in India, southeast Asia and the US, the OCE said. Steel production in advanced economies will be constrained by weak construction, lower household purchasing power and tight financing, while India and southeast Asia will drive demand through urbanisation, infrastructure investment and steel-intensive manufacturing, the OCE said.
*By Alec Kubekov*

## Oil supply buffers 'much thinner': Chevron

The global petroleum supply buffers that helped offset some of the disruptions caused by the Mideast Gulf conflict are "much thinner" today than when the war broke out in February, Chevron's chief executive Mike Wirth said.

And while plans by the G7 to release 100mn bl of oil and diesel stocks over the next four months may help mitigate near-term pressures, the underlying fundamentals remain "dis-

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tressed," Wirth told a conference in London on Tuesday. "The pressure continues to be to the upside," he said.

Although US president Donald Trump dropped his threat to consider a ban on diesel exports following the planned G7 release, the industry has been vocal in its opposition to any curbs.

Restrictions would only serve to curtail supplies at a time when they are needed, Wirth said, and there is no guarantee they would have the desired effect in the first place. Moreover, an export ban could put upward pressure on prices in some parts of the country, as well as send the wrong signal to trading partners given the US has been a reliable supplier up until now.

"I don't think it's wise to introduce a question as to whether or not the US can be counted on," Wirth continued. "We need to continue to serve that role, and I'm pleased to see that, to this point, the US government has seen it the same way."

*By Stephen Cunningham*

## About 9pc of US Gulf oil output shut-in

About 9pc of crude production in the US Gulf of Mexico was shut-in on Tuesday ahead of an impending storm.

Around 185,120 b/d of US offshore oil output, or 9.2pc, was off line as of 12:30pm ET, according to the Marine Minerals Administration. About 72mn cf/d of natural gas production, or 3.4pc of US Gulf output, was also off line.

A tropical depression is likely to form in the next day or so over the southwestern Gulf of Mexico, according to the National Hurricane Center, which expects further strengthening later this week when it turns northward toward the US coast.

Shell said it was evacuating non-essential staff from its Stones, Mars, Olympus, Ursa, Vito and Appomattox platforms as a precaution.

*By Stephen Cunningham*

## Asia-Pacific fuel oil tenders

East-west (EW) spreads continued to widen to record highs today following surging freight rate. The high-sulphur fuel oil (HSFO) spread widened to $92.75/t and that for very-low sulphur fuel oil (VLSFO) to $175.25/t.

But market participants noted that the EW arbitrage may not be open, given prohibitively expensive freight rates, which are keeping volumes in the west. A participant suggested the VLSFO EW spread may have to rise well into the $200s/t before the arbitrage is workable, although another said the increase would also have to outpace surging freight rates.

On spreads, the HSFO October-November time spread narrowed by $1.25/t to $49.75/t in backwardation while the November crack spread widened by $2.30/bl to flip into positive territory at about $1.40/bl. Meanwhile, the VLSFO time spread narrowed by $1.50/t to $35/t in backwardation, with the crack climbing by $3.15/bl to around $23.35/bl.

On deals, Indian state-controlled refiner HPCL sold two 33,000t cargoes of HSFO for loading over 16-18 October and 22-24 October from Visakhapatnam (Vizag), through a tender that closed on 1 October. The first cargo was likely sold to trading firm E3 at a discount in the high-teens to the Singapore 380cst HSFO spot assessments, traders said. Meanwhile, the second cargo went to trading firm Vitol at a premium, possibly at a single digit to the same pricing basis. It is not clear why the second cargo fetched a higher price than the first one, but participants suggested that Vitol can likely use their own vessel to load the cargo, and avoid recent surging freight rates and can afford to pay more for the cargo.

HPCL last sold two 33,000t cargoes for loading from Vizag over 1-3 October and 8-10 October, through a tender that closed on 11 September. The cargo was likely awarded to E3 at a low-to-mid single-digit premium to the same pricing basis.

In South Korea, refiner S-Oil awarded its regular monthly tender offering 26,000t of slurry for loading from Onsan on 24-26 October. The tender closed on 29 September and the cargoes were sold at a discount of $100-110/t to the Singapore spot 0.5pc sulphur marine fuel oil assessments.

The refiner last offered 22,000t of slurry for loading on 24-28 September through a tender that closed on 25 August. The cargo was awarded at a discount of around $110-120/t to Singapore spot 0.5pc sulphur marine fuel oil assessments.

S-Oil also sold around 300,000 bl of light cycle oil (LCO) for loading from Onsan on 27-31 October, at a discount of around $10-20/bl to the Singapore spot 10ppm gasoil assessments. The refiner last sold two 270,000 bl LCO cargoes for loading on 6-10 September and 28-30 September at discounts of around $17-18/bl to the same pricing basis.

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## ANNOUNCEMENT

### Publishing dates

There will be no marine fuel price data and commentary for the following regions on these dates:

- 5-7 October for China
- 12 October for Japan
- 3 November for Japan
- 4 November for Russia
- 23 November for Japan
- 26-27 November for North and Latin America
- 2-3 December for Middle East
- 25 December for all regions
- 28 December for Europe and Africa
- 29 December for Japan
- 30-31 December for Japan and Russia

## ANNOUNCEMENTS

### Argus successfully completes annual Iosco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website https://www.argusmedia.com/en/about-us/governance-compliance

## ANNOUNCEMENTS

### Mideast Gulf marine fuels market coverage

*Argus* will continue to publish prices, news and analysis related to marine fuels markets in and around the Mideast Gulf and continues to monitor events in the region. *Argus* will announce to its subscribers any changes to its coverage. Please contact samar.niazi@argusmedia.com or (+65) 64969892 with any questions.

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