

OVERVIEW

■ Marine fuel prices mostly rose across Europe and Africa on the back of firmer demand.

■ Bunker demand in Latin America rebounded on the Atlantic coast but was lower elsewhere.

Global marine biodiesel				\$/t
	Low	High	Mid	±
Marine biodiesel (VLSFO and Ucome blend)				
B24 dob Singapore	700.75	710.75	705.75	+3.00
B24 dob Guangzhou	710.00	730.00	720.00	nc
B24 dob Fujairah	-	-	735.28	+3.00
B30 RED dob ARA range	843.00	853.00	848.00	+11.50
B24 RED dob Algeciras-Gibraltar	779.00	789.00	784.00	nc
B30 dob Houston	-	-	848.54	-3.28
B30 dob Los Angeles	-	-	928.63	+2.01
RED marine biodiesel ARA range (VLSFO blend)				
B10 advanced FAME dob	-	-	623.87	+5.19
B20 advanced FAME dob	-	-	687.24	+5.89
B30 advanced FAME dob	-	-	750.62	+6.59
B50 advanced FAME dob	-	-	877.36	+7.98
B100 advanced FAME dob	-	-	1179.22	+11.45
B30 marine biodiesel dob (ULSD* blend) for harbor craft vessels				
Houston	-	-	779.53	+2.68
New York	-	-	846.23	+3.94

*ultra-low sulphur diesel

Key conventional bunker assessments, midpoint

	Delivery	0.5%S fuel oil	MGO	3.5%S fuel oil
Singapore \$/t	cargo, fob	555.75	-	483.50
	bunker, dob*	565.25	683.33	497.00
Zhoushan \$/t	bunker, dob*	551.50	710.00	496.00
Fujairah \$/t	barge, fob	556.00	-	-
	bunker, dob*	561.00	750.00	480.00
ARA \$/t	bunker, dob*	528.00	661.00	-
Rotterdam \$/t	bunker, dob	-	-	454.00
NW Europe \$/t	barge, fob	526.00	678.50	445.00
US Gulf \$/bl	barge, fob	80.49	-	67.00
US Gulf \$/t	barge, fob	542.02	-	-
Houston \$/t	bunker, ex-wharf	542.00	720.00	449.50
Houston \$/t	bunker, dob	566.00	752.00	-
New York \$/bl	barge, dob	78.74	-	-
New York \$/t	barge, dob	530.24	-	-
New York \$/t	bunker, ex-wharf	550.00	765.00	482.50
Los Angeles \$/t	bunker, ex-wharf	606.00	744.00	536.50
	bunker, dob	639.50	777.50	546.00
Panama \$/t	bunker, ex-wharf	572.50	767.50	475.50

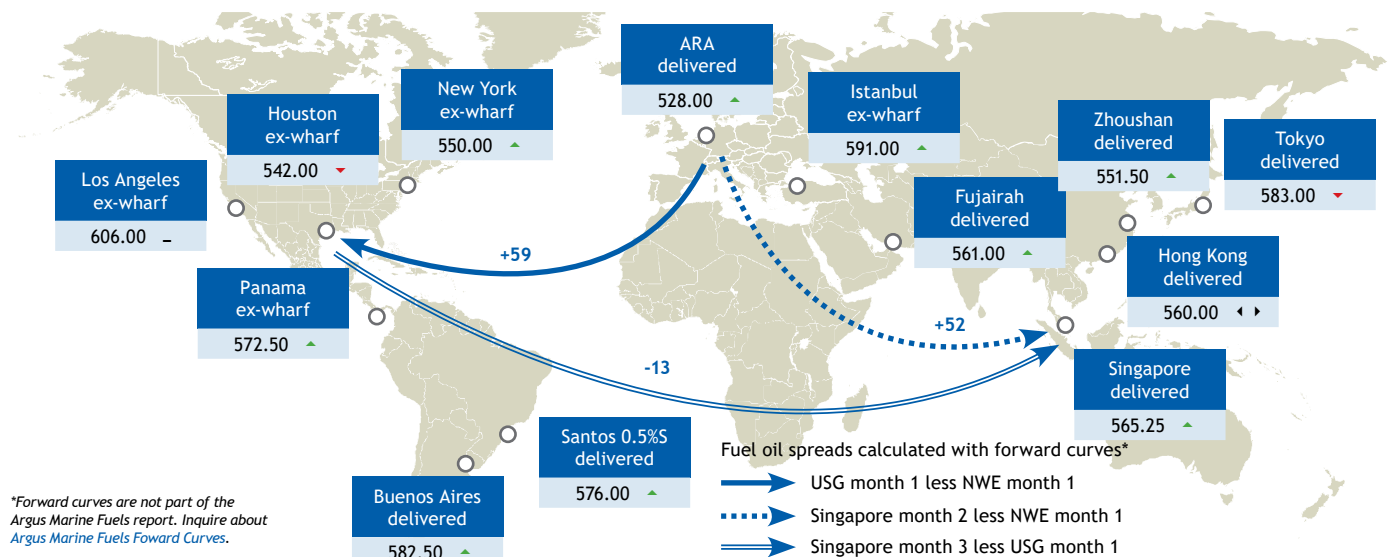
*volume weighted average

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.

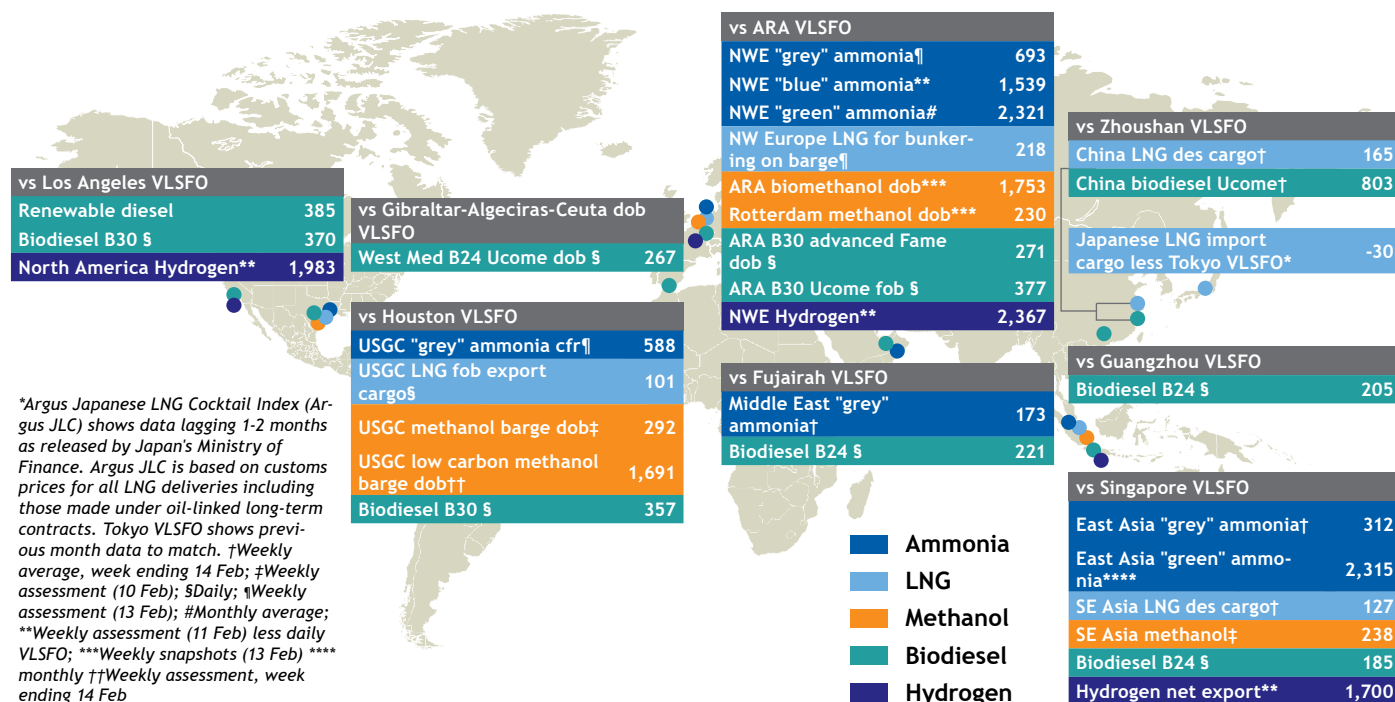
0.5%S FUEL OIL BUNKERS AND BULK 0.5%S FUEL OIL

\$/t



ALTERNATIVE MARINE FUEL VS VLSFO

\$/t VLSFO-equivalent



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 14 Feb				
Grey ammonia East Asia (excl Taiwan) cfr	22.27	879.79	903.22	849.81
Green ammonia East Asia cfr, monthly, Jan	72.91	2,880.12	2,956.83	-
Methanol Southeast Asia delivered, weekly assessment, 10 Feb	20.39	805.23	826.67	777.79
LNG des Southeast Asia (ASEA) half-month net calorific value-adjusted	17.59	694.68	713.19	671.01
Singapore 0.5% S fuel oil delivered	14.37	567.54	-	-
Singapore 0.1% S MGO delivered	16.92	-	686.18	-
Singapore 3.5% S fuel oil delivered	13.23	-	-	504.74
Biodiesel B24 (VLSFO blend) Singapore delivered	19.00	750.28	770.26	724.72
Biodiesel B24 (VLSFO blend) Guangzhou delivered	19.43	764.65	802.34	-
Biodiesel Ucome (used cooking oil) RED bulk China fob	34.47	1,356.55	1,423.42	-
LNG des China half-month net calorific value-adjusted	18.27	719.15	754.60	-
Biodiesel B24 (VLSFO blend) Fujairah delivered	19.79	781.67	802.49	-
Zhoushan 0.5% S fuel oil delivered	14.07	553.70	-	-
Zhoushan 0.1% S MGO delivered	16.90	-	698.00	-
Ammonia Middle East fob spot	18.52	734.03	755.97	-
Fujairah 0.5% fuel oil delivered	14.24	564.20	-	-
Fujairah 0.1% MGO delivered	18.53	-	756.10	-
Monthly average				
Japanese LNG cocktail (JLC) preliminary, net calorific value-adjusted, Dec	13.26	558.81	-	-
Tokyo 0.5% S fuel oil delivered, Jan	13.98	589.21	-	-

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, 13 Feb	30.97	1,216.42	1,249.73	-	-
NWE blue ammonia modeled value, wholesale, ex-works, weekly, 11 Feb	52.61	2,066.64	2,123.24	-	-
NWE green ammonia modeled value, wholesale, duty paid, cfr, monthly avg Jan*	72.41	2,844.51	2,922.41	-	-
ARA B100, advanced Fame dob, snapshot, 13 Feb	37.34	1,466.61	1,506.78	1167.77	-
ARA B30 (advanced Fame VLSFO blend), dob, snapshot, 13 Feb	20.17	792.47	814.18	744.03	-
ARA B30 (Ucome and VLSFO blend), dob, snapshot, 13 Feb	22.68	890.96	915.36	836.5	-
Rotterdam grey methanol dob, snapshot, 13 Feb	19.19	753.84	774.48	-	-
RED bio-methanol dob ARA netback, snapshot, 13 Feb	57.95	2,276.35	2,338.69	-	-
NWE LNG bunker, dob on barge, weekly assessment, 13 Feb	18.89	741.94	762.26	-	-
NWE LNG bunker, dob on truck, weekly assessment 13 Feb	16.89	663.41	681.58	-	-
ARA 0.5%S fuel oil retail, dob, snapshot, 13 Feb	13.33	523.50	-	-	-
ARA 0.1%S MGO retail, dob, snapshot, 13 Feb	16.30	-	657.75	-	-
Algeciras-Gibraltar B24 (Ucome and VLSFO blend), dob, snapshot 14 Feb	20.98	824.31	846.89	784	-
Algeciras-Gibraltar-Ceuta 0.5%S fuel oil retail, dob, snapshot 14 Feb	14.18	551.50	-	-	-
Algeciras-Gibraltar-Ceuta 0.1%S MGO retail, dob, snapshot 14 Feb	18.65	-	739.25	-	-
CO2 added combustion cost, snapshot, 13 Feb†					
EU CO2	-	-	-	79.57	-
Rotterdam grey methanol delivered including CO2 cost, snapshot, 13 Feb	24.99	981.71	1,008.59	-	30%
ARA B30, delivered, including CO2 cost, snapshot, 13 Feb	24.93	979.41	1,006.24	919.54	24%
NWE LNG bunker, delivered on barge including CO2 cost, snapshot, 13 Feb	23.06	905.97	930.78	-	22%
NWE LNG bunker, delivered on truck including CO2 cost, snapshot, 13 Feb	21.06	827.44	850.10	-	25%
ARA 0.5%S fuel oil retail, delivered including CO2 cost, snapshot, 13 Feb	19.71	774.23	-	-	47%
ARA 0.1%S MGO retail, delivered including CO2 cost, snapshot, 13 Feb	22.62	-	912.86	-	38%

*Monthly calculated price. For more information about ammonia inquire about the Argus Ammonia report

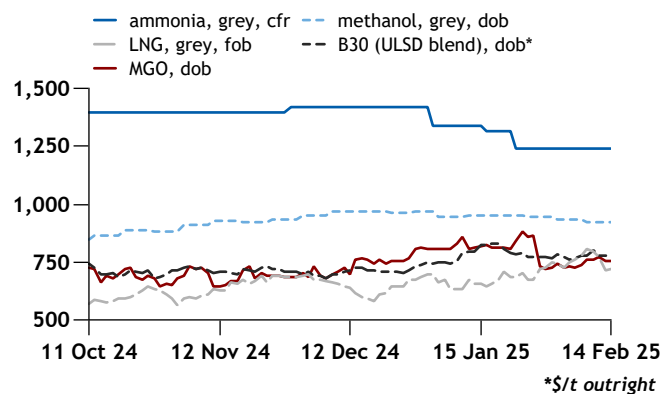
†1t of 0.5%S fuel oil emits 3.151t of CO2, 1t of MGO emits 3.206t of CO2, according to IMO's 2014 guidelines. 1t of LNG emits 2.755t of CO2, and 1t of methanol emits 1.375t of CO2 from burning, according to EU's renewable and low-carbon fuels in marine transport directive. For news and analysis on the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

US energy equivalent comparisons, daily				
	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe	\$/t
US Gulf ammonia cfr spot, weekly assessment, 13 Feb	28.55	1,153.57	1,240.63	-
US Gulf methanol barge delivered, weekly assessment, 10 Feb	21.24	858.35	923.13	-
US Gulf low-carbon methanol barge delivered, weekly assessment, 14 Feb	55.87	2,257.44	2,427.81	-
US Gulf LNG fob net calorific value-adjusted	16.51	667.09	717.43	-
Biodiesel B30 (VLSFO and Ucome blend) Houston delivered, for ocean-going vessels	22.84	922.82	992.47	848.54
Biodiesel B30 (ULSD and B99 blend) Houston delivered, for harbor craft vessels	20.41	-	886.89	779.53
Houston 0.5%S fuel oil ex-wharf	13.41	542.00	-	-
Houston 0.5%S fuel oil delivered	14.01	566.00	-	-
Houston 0.1%S MGO ex-wharf	16.57	-	720.00	-
Houston 0.1%S MGO delivered	17.31	-	752.00	-
New Orleans 0.5%S fuel oil ex-wharf	13.54	547.00	-	-
New Orleans 0.1%S MGO ex-wharf	16.64	-	723.00	-
New Orleans 0.1%S MGO delivered	19.92	-	865.50	-
Biodiesel B30 (VLSFO and Ucome blend) Los Angeles delivered, for ocean-going vessels	25.00	1,009.93	1,086.15	928.63
Renewable diesel R99 Los Angeles head of pipe, for harbor craft vessels	23.58	1,024.81	952.89	-
Los Angeles 0.5%S fuel oil delivered	15.83	639.50	-	-
Los Angeles 0.1%S MGO delivered	17.89	-	777.50	-
Biodiesel B30 (VLSFO and Ucome blend) New York delivered, for ocean-going vessels	22.16	-	962.78	846.23
New York 0.5%S fuel oil ex-wharf	13.61	550.00	-	-
New York 0.1%S MGO ex-wharf	17.61	-	765.00	-

ALTERNATIVE MARINE FUELS

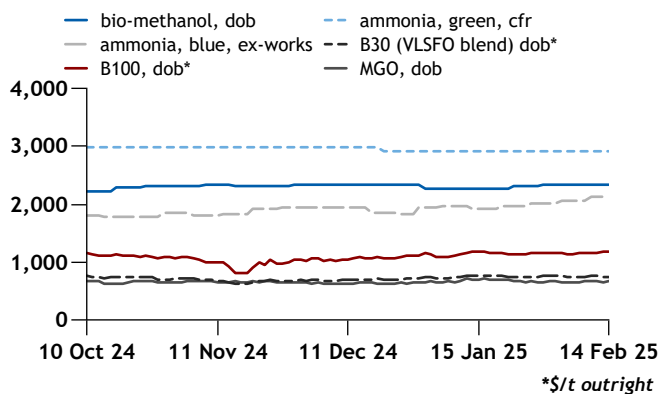
US Gulf alt fuels vs MGO

\$/t MGOe



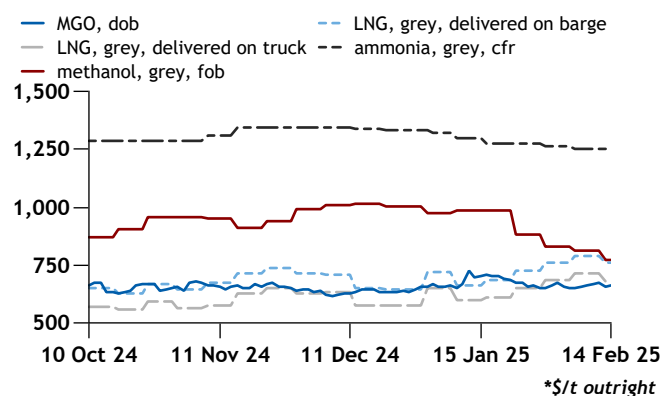
NW Europe "green/blue" alt fuels vs MGO

\$/t VLSFOe



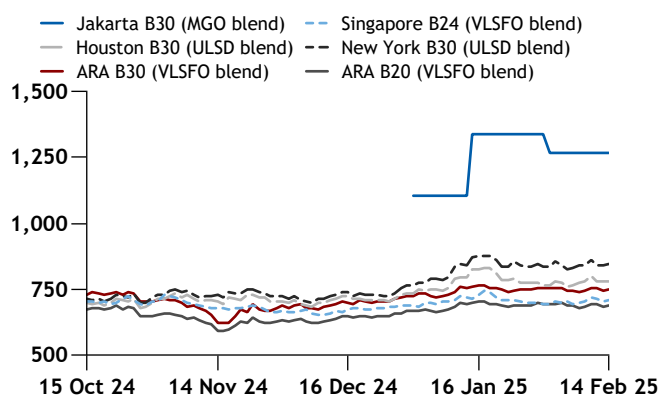
NW Europe "grey" alt fuels vs MGO

\$/t MGOe



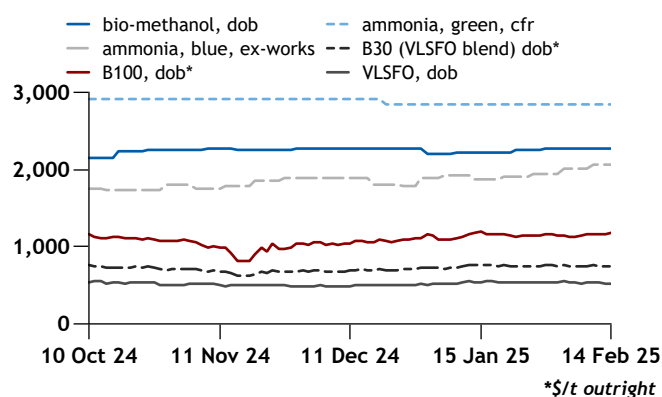
Global biofuel for bunkering

\$/t



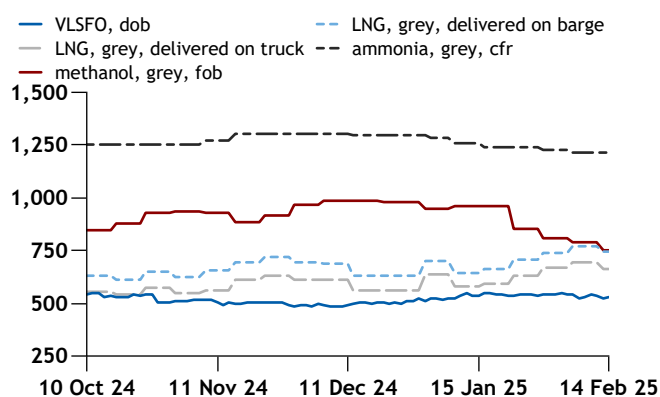
NW Europe "green/blue" alt fuels vs VLSFO

\$/t VLSFOe



NW Europe "grey" alt fuels vs VLSFO

\$/t MGOe



ASIA-PACIFIC

Singapore/Malaysia

Conventional bunker fuel prices at the port of Singapore firmed today in tandem with higher crude prices.

April Ice Brent Singapore crude futures firmed to \$75.41/bl following announcements that the US president Donald Trump plans to impose [reciprocal tariffs](#) on several countries.

Singapore's front-month February HS380cst swaps rose to \$483.73/t.

Spot demand was tepid and enquiries were scant, as most buyers preferred to wait and watch for clearer price signals. Total reported traded volumes across conventional grades slipped by over 6,000t by market close.

Trading activity for very-low sulphur fuel oil (VLSFO) was largely stable, with 11 deals concluding by market close. The Argus-assessed price for VLSFO nudged up to \$565.25/t dob Singapore in line a volume-weighted average of deals at \$564-566/dob.

Buying interest for high-sulphur fuel oil (HSFO) was subdued. HSFO bunker spot buying was limited with most buyers well supplied by contracted volumes. Suppliers are quoting around \$15-17/t premiums against HSFO cargo prices for February-delivered bunkers, while premiums for March-delivered HSFO bunkers were quoted higher around \$20/t, a shipowner said. Russian HSFO bunker supplies are likely to be limited from March because of US sanctions, which would tighten Singapore spot availability in the longer-term.

The Argus-assessed price for HSFO bunkers rose to \$497/t dob in line with a deal at that level. The scrubber spread, or the difference between VLSFO and HSFO prices, narrowed slightly to \$68.25/t.

Trading remained sluggish for low-sulphur marine gasoil (LSMGO) bunkers, with no deals reported by market close. The Argus-assessed LSMGO price rose to \$683.33/t dob in line with market indications.

In Port Klang, Malaysia, trading was muted.

For a full list of daily spot bunker deals and firm price quotes collected by Argus globally [click here](#)

Singapore assessed bunker prices

Grade	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment VWA \$/t	497.00	565.25	683.33
Reported quantity t	1,800	11,825	0
	Low	High	Mid
HS 500cst \$/t	490.50	495.50	493.00
B24 biodiesel VLSFO blend \$/t	700.75	710.75	705.75

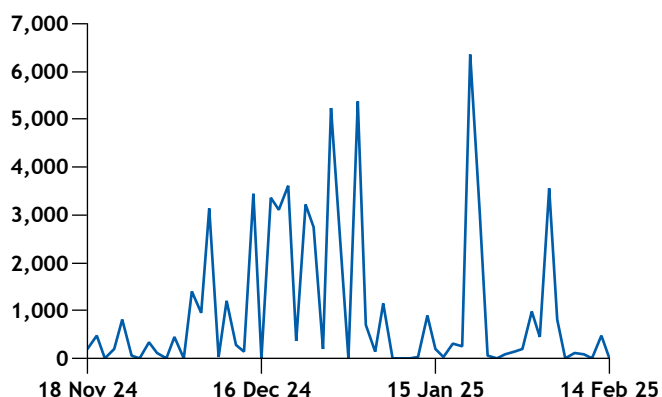
Singapore cargo prices

	Low	High	Mid	±
Singapore 0.5%S 30cst min fuel oil fob	555.25	556.25	555.75	▲
Singapore 3.5%S 180cst fuel oil fob	486.75	487.75	487.25	▲
Singapore 3.5%S 380cst fuel oil fob	483.00	484.00	483.50	▼

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

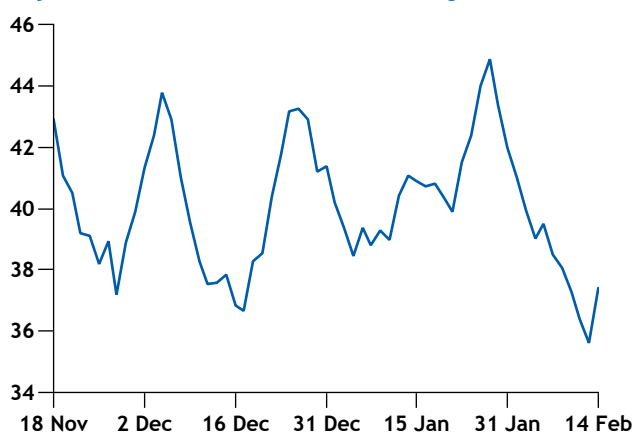
Singapore MGO 0.1%S reported sold quantity

t



Fujairah - 380cst bunkers less bulk cargoes

\$/t



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Assessed bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
China delivered													
Hong Kong			560.00	◀ ▶	0.05	685.00	695.00	690.00	◀ ▶	510.00	520.00	515.00	◀ ▶
Reported quantity <i>t</i>			0	◀ ▶									
Qingdao	585.00	595.00	590.00	◀ ▶	-	-	-	-		520.00	530.00	525.00	◀ ▶
Shanghai			549.00	▲	0.10	715.00	725.00	720.00	▲	495.00	505.00	500.00	◀ ▶
Reported quantity <i>t</i>			6,650	▲									
Asia-Pacific (other) delivered													
Russian far east	610.00	630.00	620.00		0.10	700.00	735.00	717.50	◀ ▶	520.00	540.00	530.00	◀ ▶
Ulsan/Busan/Yeosu	605.00	610.00	607.50	▲	0.10	705.00	710.00	707.50	▲	508.00	518.00	513.00	▼
Sydney	780.25	785.25	782.75	▲	0.10	838.33	843.33	840.83	▲	752.00	757.00	754.50	▲
Port Klang	565.25	570.25	567.75	▲	0.10	751.83	756.83	754.33	▲	-	-	-	
Tokyo*	582.00	584.00	583.00	▼	-	-	-	-		574.00	576.00	575.00	▲
Indian Ocean delivered													
Mumbai	639.00	641.00	640.00		0.10	860.00	880.00	870.00	▲	539.00	541.00	540.00	▲

*0.5%S maximum viscosity 180cst

Posted bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Saudi Aramco delivered													
Saudi Arabia eastern region	-	-	590.00	▼	0.05	-	-	890.00	▼	-	-	480.00	▼
Saudi Arabia western region	-	-	590.00	▼	0.10	-	-	890.00	▼	-	-	480.00	▼

CPC, Taiwan, delivered, valid from 14 Feb				\$/t
Location	3.5%S	0.5%S	0.1%S	MGO
	380cst	180cst		
Hualien, Suao*	-	628.00		832.00
Keelung	-	628.00		832.00
Taichung	-	628.00		832.00
Kaohsiung	573.00	628.00		832.00

*Hualien, Suao MGO is 0.5%S maximum

China			
	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Zhoushan			
Bunker Index, delivered \$/t	496.00	551.50	710.00
Reported quantity t	2,880.00	4,950.00	275.00
Barge, ex-wharf \$/t	-	555.00	-
Guangzhou			
	Low	High	Mid
VLSFO, delivered \$/t	555.00	565.00	560.00
B24 biodiesel VLSFO blend \$/t	710.00	730.00	720.00

China

China's delivered bunker fuel prices rose, and buying activity for large-sized deals picked up with firmer crude in Shanghai. Zhoushan's reported very low-sulphur fuel oil (VLSFO)

Fujairah assessed bunker prices			
	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment \$/t	480.00	561.00	750.00
Reported quantity t	0.00	4,050.00	70.00

Pertamina, Indonesia, bunkers for ocean-going vessels, delivered, valid from 01 Feb					\$/t
	LSFO 0.5%S	HS 180cst	MGO 0.005%S	B40 0.05%S (MGO blend)	
Jakarta	637.00	771.00	1,785.00		1,268.00
Surabaya	639.00	773.00	1,754.00		1,249.00
Balikpapan	654.00	789.00	-		1,275.00
Benoa	-	-	1,716.00		1,327.00
Batam	-	-	1,513.00		1,083.00
Cigading	646.00	-	-		-
Muara Berau	680.00	-	-		-

ASIA-PACIFIC

traded volumes shrank to 4,950t, down by 1,900t from the previous day. VLSFO prices in Zhoushan rose by \$3/t to \$551.50/t on 13 February. Two marine gasoil (MGO) deals totalling 275t were done in Zhoushan at \$695-770/t.

Three high-sulphur fuel oil (HSFO) deals totalling 2,880t were done at \$496/t in Zhoushan. The scrubber spread in Zhoushan, or the difference between VLSFO and HSFO prices, widened to \$55.50/t from \$51/t in the previous session.

Six VLSFO deals totalling 6,650t were concluded in the \$548-551/t range in Shanghai. One MGO deal for 50-100t was agreed at \$720/t in Shanghai.

Japan/South Korea

Very-low sulphur fuel oil (VLSFO) bunker fuel prices at Tokyo Bay slipped as sellers kept offer levels competitive on 14 February.

In Japan, trading activity was subdued despite several VLSFO enquiries surfacing. High-sulphur fuel oil (HSFO) bunker prices at Tokyo Bay rose in tandem with higher prices within the crude oil complex.

Market indications for VLSFO were placed at \$584-602/t dob, while a HSFO indication emerged at \$570-576/t dob. The HSFO-VLSFO bunker price spread at Tokyo Bay narrowed further to just \$8/t, as sellers attempted to keep prices regionally competitive.

On the supply front, bunker fuel remained ample in Japan. Key refinery Eneos' 172,100 b/d No. 2 Kawasaki crude distillation unit (CDU) unexpectedly shut down on 29 January, but further details were unavailable. At least four out of 26 CDUs in the country were not in operation.

In South Korea, trading activity was subdued at southern ports on Friday. At the port of Yeosu, an offer for 210t of VLSFO for 17 February delivery emerged at \$610/t dob. Another offer for 55t of low-sulphur marine gasoil (LSMGO) with the same laycan surfaced at \$710/t dob. But neither offer concluded by market close.

Trading remained slow at western ports. At the port of Incheon, a deal for 400t of VLSFO concluded at \$564/t dob for 23 February delivery. At the port of Pyeongtaek, a trade for 600t of VLSFO concluded at \$571/t dob for 28 February delivery, while another deal for 1,900t of LSMGO with the same laycan traded at \$702/t dob.

For a full list of daily spot bunker deals and firm price quotes collected by Argus globally [click here](#).

Middle East

Fujairah and Khor Fakkan suppliers and trading firms submitted seven delivered spot bunker deals, totalling 4,120t of marine fuels, from ten deals for 5,450t in the previous trading session.

The deals comprised 4,050t of very-low sulphur fuel oil (VLSFO) and 70t of marine gasoil (MGO).

The delivered VLSFO premium against the Singapore 0.5pc sulphur marine fuel value, used as a price basis by Fujairah traders, rose to \$5.50/t from \$4/t, while HSFO's bunker price was assessed at a \$21.50/t premium to the Mideast Gulf 380cst cargo price from \$18/t in the previous session.

The scrubber spread – the difference between delivered VLSFO-HSFO prices – was assessed at \$81/t from \$79/t.

Asia marine biodiesel

Marine biodiesel prices in Asia-Pacific were mixed at the week's close as demand remained thin at most ports and for most bio-blends. But prices for B24 very low sulphur fuel oil (VLSFO)-based prices in Singapore bucked the overall trend to edged higher, in line with cargo prices and with lukewarm demand.

There was limited price direction, as Ice Brent Singapore crude futures edged slightly higher to \$75.41/bl. The Singapore 0.5pc sulphur marine fuel February and March spread was assessed lower at \$4.75/t in backwardation, from \$5/t, while crack spreads also fell. Another low-sulphur straight-run fuel oil (LSSR) tender issued from Nigeria's 650,000 b/d Dangote refinery, a third of its kind in three weeks, has added to near-term supply length in the market, sending prompt and forward time spreads lower.

B24 VLSFO-based price indications at the port of Singapore remained thin as buyers stayed at the sidelines. Prices were assessed \$3/t higher at \$700.75-710.75/t delivered on board (dob). One enquiry was reported but no details were available. A seller was hoping to offer slightly above Argus' assessed range. Demand for B24 has been limited from shipowners, as some are reluctant to pay high premiums for green fuels, said market participants.

Discussions for B24 high sulphur fuel oil (HSFO)-based blend were limited, with prices assessed nearly flat at \$668.5-673.5/t dob.

In Guangzhou, B24 prices ended the week assessed unchanged at \$710-730/t dob. No enquiries were seen. The Singapore-Guangzhou spread was \$14.25/t, down from \$17.25/t

on 13 February.

Inter-regional spreads between B24 dob Singapore and B30 dob ARA were \$130.75/t, versus \$132.25/t on 13 February.

Offers for UCO methyl ester (Ucome) were still above \$1,100/t fob China, while buying interest remained no higher than \$1,070/t. The price assessment was flat at \$1,070-1,090/t fob China with limited new indications.

The strait of Malacca bulk Ucome price edged down by \$5/t to \$1,230-\$1,250/t, with slightly lower indicative offer levels at around \$1,250/t fob. Gasoil values were weaker and bid indications lower on 13 February. But the market remains quiet with no firm offers from regional producers.

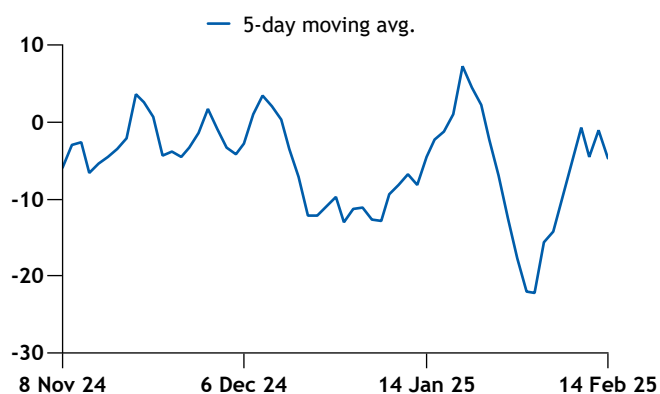
Singapore - 180cst HSFO swaps less 380cst

\$/t



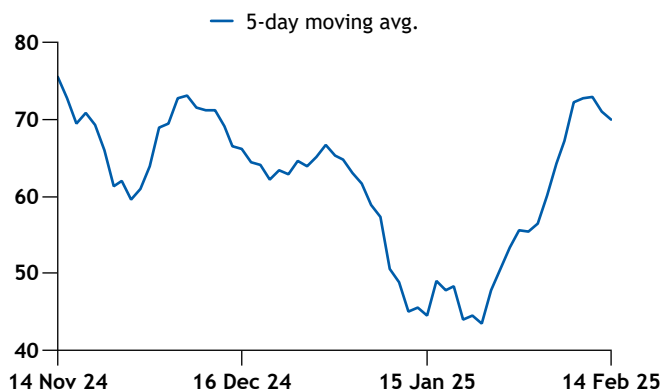
Fuel oil 0.5%S: Tokyo less South Korea

\$/t



MGO: Fujairah less Singapore

\$/t



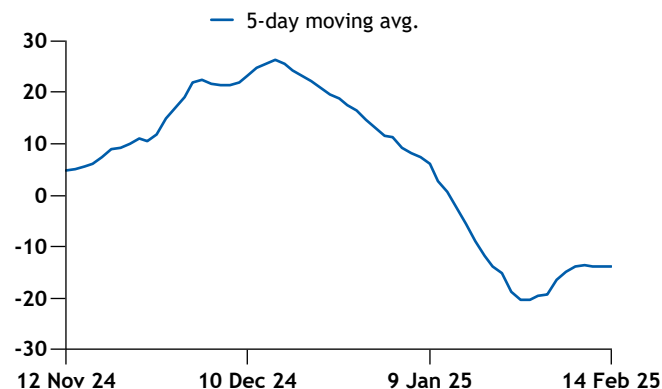
Fujairah - MGO less bulk gasoil cargoes

\$/t



Fuel oil 0.5%S: Zhoushan less Singapore

\$/t



EUROPE AND AFRICA

Assessed bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Europe delivered													
ARA VWA			528.00	▲	0.10			661.00		-	-	-	
Reported quantity t			0					150					
Diff to Ice gasoil	-	-	-			-	-	-53.50	▼	-	-	-	
Rotterdam	-	-	-						▲	451.50	456.50	454.00	▼
Antwerp	-	-	-							451.50	456.50	454.00	▼
Skaw/Gothenburg	554.00	559.00	556.50	▲	0.10	747.75	752.75	750.25	▲	517.50	522.50	520.00	▼
Hamburg	533.50	538.50	536.00	▲	0.10	738.50	743.50	741.00	▲	482.50	487.50	485.00	▲
Algeciras/Gibraltar/ Ceuta VWA			557.00	▲	0.10			752.50		-	-	-	
Reported quantity t			900					520					
Gibraltar	552.50	557.50	555.00	▲	0.10	746.50	751.50	749.00	▲	493.00	498.00	495.50	▲
Algeciras	556.50	561.50	559.00	▲	0.10	753.50	758.50	756.00	▲	504.00	509.00	506.50	▲
Barcelona dob	553.00	558.00	555.50	▼	0.10	743.00	748.00	745.50	▲	493.00	498.00	495.50	▼
Genoa ex-wharf	569.00	574.00	571.50		0.10	802.50	807.50	805.00	▼	520.00	525.00	522.50	▼
Malta	543.50	548.50	546.00		0.10	726.00	731.00	728.50	▲	510.00	515.00	512.50	▲
Piraeus	613.50	618.50	616.00		0.10	772.25	777.25	774.75	▲	487.50	492.50	490.00	◀ ▶
Kali Limenes	595.00	600.00	597.50		0.10	807.50	812.50	810.00	▲	505.00	510.00	507.50	◀ ▶
Istanbul ex-wharf	588.50	593.50	591.00	▲	0.10	747.50	752.50	750.00	◀ ▶	529.25	534.25	531.75	▼
Africa delivered													
Canary islands	567.25	572.25	569.75	▲	0.10	764.50	769.50	767.00	▲	519.50	524.50	522.00	▼
Cape Town*	684.50	689.50	687.00		0.50	945.00	950.00	947.50	▼	-	-	-	
Durban*	686.00	691.00	688.50		0.10	1,315.00	1,320.00	1,317.50	▲	-	-	-	
HS 180cst*										636.00	641.00	638.50	▼
Lome	680.00	685.00	682.50	◀ ▶	0.10	895.00	900.00	897.50	◀ ▶				
Port Said	525.00	530.00	527.50	▲	0.10	827.50	832.50	830.00	▼	596.50	601.50	599.00	▼
Suez	715.00	720.00	717.50	▲	0.10	1,070.00	1,075.00	1,072.50	▲	620.00	625.00	622.50	▲
Russia delivered													
Arkhangelsk†	500.00	535.00	517.50	◀ ▶	0.10	660.00	685.00	672.50	◀ ▶	-	-	-	
Murmansk†	500.00	540.00	520.00	◀ ▶	0.10	660.00	700.00	680.00	◀ ▶	-	-	-	
Krasnodar region†	500.00	540.00	520.00	▲	0.10	695.00	735.00	715.00	◀ ▶	420.00	440.00	430.00	◀ ▶
St Petersburg†	420.00	490.00	455.00	▲	0.10	550.00	590.00	570.00	▲	360.00	375.00	367.50	▲
Ust-Luga†	420.00	500.00	460.00	▲	0.10	560.00	595.00	577.50	▲	360.00	380.00	370.00	▲
ECA 0.1% fuel oil													
Rotterdam	646.00	651.00	648.50	▲	-	-	-	-		-	-	-	
St Petersburg	450.00	515.00	482.50	◀ ▶	-	-	-	-		-	-	-	
Ust-Luga	450.00	520.00	485.00	◀ ▶	-	-	-	-		-	-	-	

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

For a full list of daily, spot bunker deals and firm price quotes collected by Argus globally [click here](#).

Marine fuel prices mostly rose across Europe and Africa on the back of firmer demand in some regions on Friday.

The front-month Ice Brent crude futures fell to \$74.78/bl at 16:30 GMT from \$75.07/bl at the same time in the previous session. But the front-month Ice gasoil futures contract edged higher to \$714.50/t from \$709/t at the same timestamp.

In the ARA trading and refining hub, prices mostly rose on the back of firmer demand according to a market participant. Prices also rose in neighbouring ports such as marine gasoil

Barge prices				\$/t
	Low	High	Mid	±
NWE 0.5% fuel oil fob	524.00	528.00	526.00	▼
NWE 1.0% fuel oil fob	487.00	491.00	489.00	▼
NWE 3.5% RMG fob	443.00	447.00	445.00	▼
NWE 3.5% RMK fob	-	-	442.50	▼
NWE 0.1% MGO fob	676.50	680.50	678.50	▲

(MGO) in Skaw, which increased by more than 5pc. The scrubber spread – the difference between very-low sulphur fuel oil (VLSFO) and high-sulphur fuel oil (HSFO) dob bunkers fuels in

EUROPE AND AFRICA

ARA – rose to \$74/t from \$69/t in the last session.

Bunker fuel prices in St. Petersburg and Ust-Luga rose on Friday due to a stronger exchange rate for the Russian ruble against the US dollar. Trading activity at the Baltic ports eased towards the end of the week. A shipowner in St. Petersburg purchased 160t of MGO at \$570/t. A trader in Ust-Luga reported selling a batch of MGO at \$590/t.

Despite firmer demand at northwest European ports, market participants reported thin buying activity in the Mediterranean. Demand in the first half of February was thinner than expected, according to a supplier.

In Piraeus, a supplier reported ample availability and muted demand. The same trend was observed in Genoa and Istanbul – As a result, prices for HSFO in Istanbul fell by more than 4pc. Despite this, Piraeus' MGO premium to Malta rose to \$46.25/t from \$28.75/t at the previous close.

European marine biodiesel

European marine biodiesel prices mostly rose on the back of higher values in underlying markets on Friday.

Prices were supported by increases in prompt biodiesel and fossil markets, with spot marine biodiesel demand marked as muted throughout the week. In prompt biodiesel markets, Argus assessments for Ucome and Advanced Fatty acid methyl ester (Fame) 0 barges increased on Friday. In fossil markets, the front-month Ice Brent crude and gasoil futures contracts diverged at 16:30 BST. And conventional bunker fuel prices rose in ARA and the west Mediterranean Gibraltar-Algeciras-Ceuta (GAC) bunkering hub.

The premium held by B30 used cooking oil methyl ester (Ucome) dob ARA against B24 Ucome dob Singapore, both blends comprising very-low sulphur fuel oil (VLSFO), widened again by \$8.50/t to \$142.25/t. A wider premium held by delivered marine biodiesel in ARA against Singapore supports fundamentals east of Suez, for which blends bunkered in Singapore can be utilised to fulfill at least some voluntary and regulatory demand.

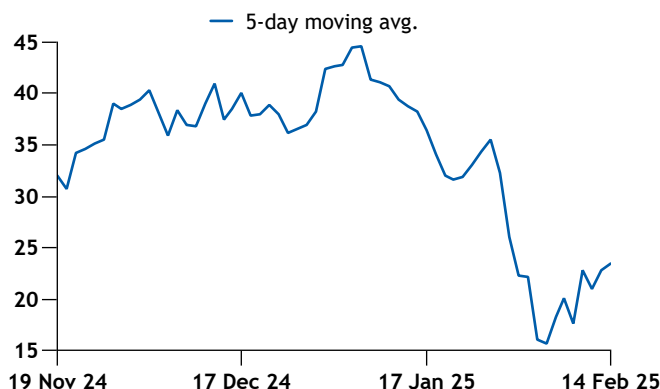
B24 dob Algeciras-Gibraltar values bucked the overall trend, holding steady at \$784/t. B30 Ucome ARA prices rose by \$11.50/t to \$848/t. Calculated B30 Advanced Fame 0 dob ARA prices – which include a deduction of the value of Dutch HBE-G renewable fuel tickets – increased by \$6.59/t to \$750.62/t as Advanced Fame and VLSFO values picked up while HBE-G assessments held steady. And calculated B100 Advanced Fame 0 dob ARA values gained \$11.45/t to \$1,179.22/t.

EU ETS rebounded to \$81.66/t from \$79.57/t on Friday. As a result, ETS-inclusive premiums held by marine biodiesel blends against their fossil counterparts mostly widened. B30 Advanced Fame 0's ETS-incorporated premium against VLSFO edged higher by 72¢/t to \$169.22/t. And B100 Advanced Fame 0's premium against MGO increased by \$3.52/t to just under \$335/t when ETS costs were accounted for.

B30 Ucome dob ARA's ETS-inclusive premium against VLSFO dob ARA widened by \$5.63/t to \$266.60/t. But the premium held by B24 dob Algeciras-Gibraltar against VLSFO dob GAC shed \$6.59/t to \$184.28/t when ETS costs were accounted for.

Fuel oil 0.5%: Gibraltar less Rotterdam

\$/t



NORTH AMERICA

Assessed bunker prices													\$/t	
Location	0.5%S 380cst				Sulphur max %	MGO					HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±		Low	High	Mid	±
Atlantic coast ex-wharf														
Halifax	-	-	-		0.10	1,090.00	1,095.00	1,092.50	▲	-	-	-		
Montreal delivered	627.50	632.50	630.00	▲	0.10	815.00	820.00	817.50	▲	566.50	571.50	569.00	▼	
CFR cost*	-	-	-		-	-	-	19.94	▲	-	-	-		
New York	548.00	552.00	550.00	▲	0.10	763.00	767.00	765.00	▲	480.00	485.00	482.50	▼	
Philadelphia	547.50	552.50	550.00	▲	0.10	755.00	760.00	757.50	▲	480.00	485.00	482.50	▼	
Gulf coast ex-wharf														
Houston	540.00	544.00	542.00	▼	0.10	718.00	722.00	720.00	◀ ▶	447.00	452.00	449.50	▼	
New Orleans†	544.50	549.50	547.00	▼	0.10	720.50	725.50	723.00	◀ ▶	476.00	481.00	478.50	▼	
Gulf coast delivered														
Houston	564.00	568.00	566.00		0.10	750.00	754.00	752.00	◀ ▶	-	-	-	-	
New Orleans	-	-	-		0.10	863.50	867.50	865.50	◀ ▶	-	-	-	-	
West coast ex-wharf														
Los Angeles	604.00	608.00	606.00	—	0.10	741.50	746.50	744.00	▲	534.00	539.00	536.50	▼	
Portland	-	-	-		0.10	858.00	863.00	860.50	▲	-	-	-		
San Francisco	615.50	619.50	617.50	◀ ▶	0.10	795.00	800.00	797.50	▲	536.50	541.50	539.00	▼	
Seattle	617.50	621.50	619.50	▼	0.10	803.00	808.00	805.50	▲	515.00	520.00	517.50	▼	
HS 500cst	-	-	-		-	-	-	-		510.00	515.00	512.50	▼	
Vancouver‡	601.00	606.00	603.50	▼	0.10	705.00	710.00	707.50	▲	483.00	488.00	485.50	▼	
West coast delivered														
Los Angeles	637.00	642.00	639.50	◀ ▶	0.10	775.00	780.00	777.50	▲	543.50	548.50	546.00	▼	
Portland	-	-	-		0.10	912.50	917.50	915.00	▲	-	-	-		
San Francisco	646.50	650.50	648.50	◀ ▶	0.10	820.00	825.00	822.50	▲	566.50	571.50	569.00	▼	
Seattle	628.50	632.50	630.50	▼	0.10	835.00	840.00	837.50	▲	523.00	528.00	525.50	▼	
HS 500cst	-	-	-		-	-	-	-		518.00	523.00	520.50	▼	

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

North American bunker demand declined on Friday. US Atlantic coast activity was soft, as market participants waited to see where prices would settle. And US Gulf coast buyers stayed largely on the sidelines, anticipating potential price drops next week.

In Houston, 750t of very low-sulphur fuel oil (VLSFO) sold at \$542/t with 75t of marine gasoil (MGO) at \$720/t ex-wharf.

A cargo of 200t of VLSFO sold in New York at \$550/t with 100t of MGO at \$765/t ex-wharf.

MGO, sized at 200t, was quoted ex-wharf at \$760/t in Philadelphia.

At the port of Miami, 200t of MGO was offered at \$800/t delivered by truck.

West coast spot bunker demand remained soft on Friday. In Seattle, 250t of MGO was quoted delivered at \$840/t. The Los Angeles VLSFO premium to Singapore narrowed to \$74.50/t.

Barge prices				
	Low	High	Mid	±
USG 0.5% fuel oil fob \$/t	540.34	543.70	542.02	▼
NYH 0.5% fuel oil delivered \$/t	528.55	531.92	530.24	▼
USG 0.5% fuel oil fob \$/bl	80.24	80.74	80.49	▼
USG 3.0% fuel oil fob \$/bl	66.90	67.10	67.00	▼
USG 3.5% fuel oil fob \$/bl	66.90	67.10	67.00	▼
NYH 0.5% fuel oil delivered \$/bl	78.49	78.99	78.74	▼
NYH 1.0% fuel oil delivered \$/bl	74.02	74.89	74.46	▼
NYH 0.5% MGO €/USG	225.81	226.81	226.31	▼

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.

The spread tightened on higher Singapore VLSFO.

For a full list of daily, spot bunker deals and firm price quotes collected by Argus globally [click here](#).

LATIN AMERICA

Assessed bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Panama canal ex-wharf	570.00	575.00	572.50	▲	0.10	765.00	770.00	767.50	▲	473.00	478.00	475.50	▼
Atlantic coast delivered													
Belem†	630.50	635.50	633.00	▲	0.50	848.00	853.00	850.50	◀ ▶	-	-	-	
Buenos Aires	576.00	589.00	582.50	▲	0.10	1,115.00	1,120.00	1,117.50	▲	-	-	-	
Montevideo	725.00	730.00	727.50	◀ ▶	0.10	873.00	877.00	875.00	▼	-	-	-	
Paranagua†	624.00	628.00	626.00	▲	0.10	885.00	890.00	887.50	◀ ▶	-	-	-	
Rio de Janeiro	615.50	620.50	618.00	▲	0.50	830.50	835.50	833.00	◀ ▶	-	-	-	
Rio de Janeiro	-	-	-		0.10	921.50	925.50	923.50	◀ ▶	-	-	-	
Rio Grande	600.00	604.00	602.00	▲	0.10	860.00	865.00	862.50	◀ ▶	-	-	-	
Santos†	573.50	578.50	576.00	▲	0.10	826.00	831.00	828.50	◀ ▶	-	-	-	
Caribbean delivered													
Cartagena	606.00	610.00	608.00	▲	0.10	735.00	740.00	737.50	▲	476.00	481.00	478.50	▼
Pacific coast delivered													
El Callao	656.00	660.00	658.00	◀ ▶	0.10	910.00	915.00	912.50	◀ ▶	-	-	-	
Guayaquil†	705.50	709.50	707.50	◀ ▶	0.50	1,039.00	1,044.00	1,041.50	◀ ▶	505.00	510.00	507.50	◀ ▶
Libertad†	680.00	685.00	682.50	◀ ▶	0.50	1,005.00	1,010.00	1,007.50	◀ ▶	500.00	505.00	502.50	◀ ▶
Quintero/Valparaiso*	915.00	920.00	917.50	◀ ▶	0.10	1,155.00	1,160.00	1,157.50	◀ ▶	738.00	743.00	740.50	◀ ▶
San Antonio*	919.00	924.00	921.50	◀ ▶	0.10	1,157.00	1,162.00	1,159.50	◀ ▶	739.00	744.00	741.50	◀ ▶

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

Posted bunker prices													\$/t
Location	0.5%S				Sulphur max %	MGO				HS 380			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Trafigura delivered - valid from 5 February 2025													
Bahia Blanca	-	-	607.00	◀ ▶	0.10	-	-	1,070.00	◀ ▶	-	-	-	
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% fuel oil has maximum viscosity of 180 cst

Bunker demand in Latin America rebounded on the Atlantic coast but was lower elsewhere. Suppliers on the Atlantic coast boosted their prices to match the stronger buying interest.

Two very low-sulphur fuel oil (VLSFO) delivered deals were reported in Zona Comun, Argentina: 650t at \$589/t and 500-700t at \$580/t for 24 February. VLSFO was also indicated lower at \$576/t.

In Paranagua, Brazil, 250t of VLSFO sold at \$626/t delivered. At competing Rio Grande, Brazil, 560t of VLSFO sold at \$602/t delivered with 20t of marine gasoil (MGO) at \$867/t for 17 February. VLSFO in Santos, Brazil, was assessed the lowest in the region.

At the port of Montevideo, Uruguay, 260t of MGO sold at \$875/t delivered.

Pemex - valid from 11 February 2025			
Location	Basis	HS 180	
		Ps/m3	\$/t
Lazaro Cardenas	ex-terminal	14,076.65	679.07
Madero	ex-terminal	12,871.14	620.92
Pajaritos	ex-terminal	12,024.06	580.05
Progreso	ex-terminal	12,019.68	579.84
Salina Cruz	ex-terminal	13,772.84	664.42

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

In Balboa, Panama, 1,100t of VLSFO was offered at \$575/t with 75t of MGO at \$770/t ex-wharf.

For a full list of daily, spot bunker deals and firm price quotes collected by Argus globally [click here](#).

NEWS

Panama January bunker sales rise 27pc

Panama marine fuel sales volumes in January rose by 27pc from a year earlier as canal transits climbed.

Panama bunker sales last month totaled 477,900 metric tonnes (t), up from 377,500t in January 2024 and the highest volumes for any January since 2018, according to Panama Canal Authority (ACP) data.

High-sulphur fuel oil sales increased by 33pc on the year to nearly 117,700t last month, according to the ACP. Marine gasoil sales rose by 28pc to about 53,000t and very low-sulphur fuel oil volumes rose on the year by 24pc to about 307,000t.

Marine fuel sales rose in January as transits through the Panama Canal rose by 29pc from a year earlier to 642 vessels. The ACP [began offering a third transit option on 1 January](#) for shipowners arriving at the canal.

Panama's marine fuel imports increased last month to about 394,700t, a 36pc increase from January 2024, according to data from oil analytics firm Vortexa. Peruvian shipments to Panama totaled almost 94,600t last month, the highest among the countries shipping to Panama, according to Vortexa. The second most imports were from the US Virgin Islands at about 87,400t.

Panama VLSFO averaged \$572/t last month, the lowest average among competing ports in the region, such as Cartagena in Colombia and Santos in Brazil.

By Luis Gronda

US lawmakers to push again for permanent E15

A group of bipartisan lawmakers reintroduced legislation this week that would allow year-round, nationwide sales of 15pc ethanol gasoline blends (E15).

The Nationwide Consumer and Fuel Retailer Choice Act of 2025, introduced by Deb Fischer (R-Nebraska) and Tammy Duckworth (D-Illinois) in the US Senate and Adrian Smith (R-Nebraska) and Angie Craig (D-Minnesota) in the US House, is the new Congress' first effort to make E15 available year-round in the US.

The bill aims to amend a provision in the Clean Air Act that grants fuel volatility waivers for E10 gasoline and extend the waivers to include E15. Under the waiver rule, only E10 is available year-round because of fuel volatility restrictions during the summer. The legislation also offers relief for a handful of small refiners that had sought hardship waivers from federal biofuel blend mandates, part of a compromise with oil

interests.

The Environmental Protection Agency (EPA) has granted E15 waivers over the last few summers to combat higher gasoline prices during the peak driving season. The new bill would eliminate the need for the emergency waivers and supersede a rule that is set to allow year-round E15 sales in eight midcontinent states, which [oil groups have pushed to delay](#) because of associated costs with the regional refining change.

"My bill will put an end to years of patchwork regulations and finally make nationwide, year-round E15 a reality," Fischer said.

President Donald Trump has already [urged the EPA to consider issuing E15 waivers](#) this summer to prevent any gasoline supply shortages.

Last year's permanent E15 proposal came close to passing in [Congress' stopgap funding bill in December](#), but the measure was [cut from the bill's final language](#).

While the E15 proposal is unlikely to pass on its own, it could be folded into one of a few larger spending packages this year. Lawmakers have to negotiate a compromise on extending government funding past 14 March, for instance. There is also talk of potentially folding the proposal into larger bills that Republicans plan to pass this year through the Senate's reconciliation process, which would prevent any potential Democratic filibuster. But it is unclear if the E15 authorization in its current form would meet Senate rules requiring reconciliation bills to primarily focus on the budget.

By Payne Williams and Cole Martin

Japan's Euglena to enhance UCO procurement

Japanese biofuel developer Euglena will put more emphasis on used cooking oil (UCO) procurement and sustainable aviation fuel (SAF) supply to domestic consumers after 2024, it announced on 14 February.

Euglena aims to accelerate procurement of SAF feedstock like UCO and increase SAF supply to domestic and overseas users, the firm said in its April-December 2024 report. The company targets to strengthen its SAF supply chain ahead of [the 725,000 kilolitre/yr biofuel refinery in Malaysia](#) beginning commercial operations in 2028.

Euglena started its feasibility study in early February 2025 to explore UCO procurement in Bangladesh for SAF production. The study will last until December, and will be funded by the ministry of economy, trade and industry Meti's scheme to back

NEWS

studies to develop businesses in the global south. Financial support values were not disclosed.

Euglena plans to collaborate with an unspecified university in Bangladesh to collect UCO from local food production plants and restaurants, as well as raising oil crops such as *jatropha*, *carinata* and *pongamia* by using non-arable lands or fallow lands. The firm plans to commercialise this project in 2027. Euglena is aiming to deliver UCO to Japanese SAF manufacturers, while exploring potential supply to its Malaysian biofuel refinery in future.

Euglena plans to strengthen Japan's SAF supply chain as the country is expected to face a UCO supply shortage and price hike. Global UCO demand is rapidly growing amid decarbonisation efforts.

Japan aims to achieve 10pc SAF usage by domestic airlines by 2030. Meti plans to [introduce a mandate](#) requiring domestic suppliers to provide volumes that constitute at least 10pc of SAF to achieve its 2030 target.

Meti predicts the country's SAF consumption will reach 1.71mn kl/yr by 2030, with 880,000 kl/yr being used by domestic airlines — including domestic and international procurements by All Nippon Airways and Japan Airlines — and 830,000 kl/yr by non-Japanese carriers.

By Nanami Oki

Indonesia retroactively taxes Pome oil exporters

Indonesia's finance ministry has notified palm oil mill effluent (Pome) oil exporters of an additional \$20/t levy on cargoes exported in September 2023-July 2024, it confirmed this week.

Several Indonesian exporters received a letter over the past few weeks telling them that they owe a sizeable sum to Indonesia's palm oil plantation fund management agency, the firms said. The department collects tax revenue from exports of palm oil and related products such as Pome oil to subsidise the country's biodiesel blending programme.

The notice reclassifies Pome oil that had been exported under HS code 2306.90.90 between September 2023 and July 2024 under a new "oil cake" classification, with a levy rate of \$25/t. Pome oil exported under the original HS code was subject to a \$5/t export levy at the time of export in the 11-month period.

The disparity in payable levies could be as high as 100bn rupiah (\$6mn) for large exporters, a supplier said. Most exporters have rejected the claim, and some have teamed up and

hired a lawyer to contest the bill, they said.

The finance ministry confirmed to *Argus* that it is seeking the retroactive levies, without commenting further.

The move by the Indonesian government is likely part of efforts to bolster funds for Indonesia's 40pc biodiesel blend (B40) mandate for on-road fuels. An end-February deadline for firms to supply B40 is fast approaching, after the government [delayed the B40 transition](#) at the start of 2025.

Indonesian producers sell their biodiesel to state-owned oil companies at gasoil prices. The palm oil plantation fund management agency retroactively pays biodiesel producers the cost difference between gasoil and palm oil methyl ester 2-3 months later, with funds collected from export levies.

By Malcolm Goh

US reciprocal tariffs could hit Brazil ethanol

Brazil's growing ethanol industry is a likely target for "reciprocal" US tariffs that President Donald Trump plans to impose on products from countries that he says discriminate against US imports.

In announcing the plan Thursday to raise US import tariffs to the same level foreign countries charge on US exports, Trump

did not specify which countries and products would face the new levies. But a White House fact sheet specifically mentions Brazil's treatment of US ethanol as an unfair practice worth addressing. "The US tariff on ethanol is a mere 2.5pc. Yet Brazil charges the US ethanol exports a tariff of 18pc," the White House said.

The US produces more ethanol than any other country, almost all derived from corn. Brazil, the world's second largest ethanol producer, largely uses sugarcane as a feedstock but has a fast-growing corn ethanol industry, too.

The disparity in tariff rates has long frustrated US producers, who have become reliant on export markets since ethanol's growth in the US is limited by rising vehicle fuel efficiency, electric vehicle adoption and regulatory constraints on higher blends. The US exported more than 1.9bn USG of ethanol last year according to the Renewable Fuels Association, an all-time high.

Renewable Fuels Association general counsel Ed Hubbard told *Argus* last week that his organization raised the issue of Brazilian tariffs with Trump transition staffers, and the office of senator Chuck Grassley (R-Iowa) said he discussed the same

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at a recent meeting with Jamieson Greer, Trump's nominee to be US trade representative. Greer said at a recent Senate hearing that Brazil's tariff on US ethanol was among his top priorities.

Federal agencies are planning to review [trade disparities](#) and report back by 1 April, potentially giving countries like Brazil some time to consider policy changes that might avoid tariffs. Hubbard said he sees the threat of tariffs as a tool to bring Brazil back to the negotiating table on reducing its own restrictions, potentially allowing more US ethanol to enter the country and meet [increasingly ambitious](#) national targets for biofuel adoption.

At the same time, Brazil could negotiate for changes to US trade barriers, such as a tariff rate quota system for sugar imports and a [new 25pc tariff](#) on steel and aluminum imports.

If the US does ultimately increase taxes on Brazilian ethanol, trade flows might not change much in the near term. Ethanol trade between the two countries has already dropped off significantly, and the US is oversupplied with renewable fuels used to meet federal blend mandates. While essentially all foreign ethanol in the US is from Brazil, the US imported less fuel ethanol in 2024 than in at least 30 years.

But new tariffs would hurt LanzaJet, a US biofuel producer with a plant that imports [Brazilian ethanol](#) and refines it into sustainable aviation fuel (SAF). While the company says it can and does use other feedstocks, federal and state clean fuel programs treat Brazilian sugarcane ethanol as lower-carbon. LanzaJet thus earns larger subsidies for producing fuel from sugarcane ethanol than if it used more corn ethanol, which is generally too carbon-intensive to qualify for a new US biofuel tax credit.

"Tariffs impacting nascent industries like SAF will undoubtedly hurt the United States' potential to continue to lead in this space — limiting our ability to import necessary resources and export our own for the global market, given aviation is a global industry," LanzaJet vice president for corporate affairs Meg Whitty said.

By Cole Martin

Mississippi River spring flood risk lower: NWS

Flood risk for the Mississippi River is below normal this spring, as persistent low soil moisture in the Corn Belt is likely to provide greater moisture absorption later in the season, the National Weather Service (NWS) predicts.

The Mississippi River and its tributaries faces below-average spring flood risk for the [second year](#) in a row, partly because snowpack in the Northern Plains and Corn Belt is 1in or less of water equivalent, the NWS said Thursday in its *Spring Flood Outlook*.

Although the Corn Belt saw widespread snow from a recent storm system, snow-water equivalent is low in the area.

"The main drivers for the flood threat will be any heavy precipitation seen in the late winter and early spring, especially prior to the soil thawing," NWS meteorologist Timothy Gunkel said.

Frozen soil in the Northern Plains and Corn Belt will allow for precipitation runoff to easily find its way to the Mississippi River or its tributaries if another storm system passes through the area. Between 6-19in of frozen soil cover the Iowa, while soil in Missouri and southern Illinois have an average of 0-2in of frozen soil. Northern states such as Minnesota and Wisconsin have between 24-36in of frozen soil, according to NWS.

Dry soil has persisted in the Corn Belt in recent years because of abnormally dry to moderate drought conditions. Once the soil begins to thaw, typically around March, the soil will begin to absorb liquids more quickly because of its low moisture content.

The spring planting season may see heavier reliance on rainfall for water levels and soil moisture. Little precipitation is anticipated for the final weeks of February, while above average precipitation is forecast by the NWS in its February-April outlook for the Corn belt and the Ohio River Valley.

Weather conditions in spring last year were wet and cold through early May, which deterred [planting progress](#) and [fertilizer application](#) in the Corn Belt and Northern Plains.

By Meghan Yoyotte

Russia peace talks obsolete: EU

EU foreign affairs high representative Kaja Kallas today said talks about peace with Russia have been rendered obsolete after Moscow targeted the former Chernobyl nuclear power plant overnight.

Speaking on the sidelines of the *Munich Security Conference*, Kallas said Russia's bombing of the nuclear site clearly shows it does not want peace.

"All these other talks have been totally obsolete because of the bombing of the nuclear station, bombing of the civilians, bombing of the civilian infrastructure," Kallas said.

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The International Atomic Energy Agency (IAEA) said the attack in the early hours of 14 February happened at "the New Safe Confinement, which protects the remains of reactor 4", causing a fire. It said no casualties were reported.

Kallas said the EU's strategy remains the same in light of US President Donald Trump's push for talks with Russia over Ukraine, insisting no peace deal will happen without the bloc.

"For the implementation of any kind of deal, there is a need for Ukrainians, but also Europeans to implement it," she said. "So you can do the deals without us, but they won't work."

Kallas said the EU will continue to support Ukraine as long as Kyiv resists, denying any deal would take place in Munich at the expense of Ukraine.

She said EU sanctions against Russia's fossil fuel industry "are very necessary."

"Considering the damage that Russia has caused in Ukraine, we can't possibly imagine that we will just lift the sanctions and say that, you know, you just walk away and we don't care about the damages you caused," she said.

"They also have to pay for the damages," Kallas said. "It can't come from our taxpayers' pockets."

The EU on 27 January extended economic sanctions, including import bans on Russian fossil fuels, until 31 July.

Kallas also said that she will tell China's foreign minister Wang Yi later today that China has to stop enabling Russia.

"We see the dual use [technology] goods that 80pc of them come via China to Russia, and we need this war to stop, and therefore we also need Chinese help to not enable Russia here," she said.

By Bachar Halabi

Argentina's inflation falls into double digits

Argentina's annualized inflation rate fell to 84.5pc in January, a dramatic reduction from the 254.2pc in January 2024.

January was the first time inflation has fallen below triple digits in two years, when it was at 98.8pc in January 2023. Inflation finished 2024 at 117.8pc, after reaching a record high of 289.4pc last April.

The January monthly inflation rate of 2.2pc is the lowest since president Javier Milei began an economic overhaul 13 months earlier, statistics institute Indec said. Monthly inflation in January 2023 was 20.6pc.

The International Monetary Fund expects Argentina's infla-

tion to end 2025 at 62.7pc, which would drop it to second place in Latin America after Venezuela, but the Milei government expects it to be much lower. The finance ministry and central bank are fine-tuning reforms to keep inflation down and spark growth. The central bank began the third stage of its reform on 1 February by changing its currency devaluation strategy, known as a crawling peg, to 1pc per month from 2pc. The central bank anticipates that inflation will drop below 2pc monthly starting in April.

The finance ministry began a new administrative restructuring on 11 February that fuses different agencies and created the new coordination secretariat for energy and mines.

The government is banking on its changes attracting up to \$50bn in investment in the coming years, the bulk in energy and mining.

By Lucien Chauvin

Lack of tariff details worry US energy markets

Uncertainty over potential tariffs on US imports from Canada and Mexico is already roiling North American energy trade, as trading desks struggle to understand how tariffs would be assessed and some buyers are unwilling to commit to taking March cargoes without more details.

US president Donald Trump's planned 10pc tariff on energy commodity imports from Canada and a 25pc import tax on Mexican energy was originally set for 4 February but he postponed implementation until 4 March. The three governments are negotiating to avert a full-blown trade war, and many market participants are hoping that Trump would again delay their implementation after winning some concessions, as he did earlier this month.

But even without tariffs in place, vast segments of the energy industry — oil and gas producers, refiners, pipeline operators, traders — are bracing for them.

Energy trade across North America has been tariff-free for decades. Trump during his first term terminated the 1994 North America Free Trade Agreement, but replaced it with the US-Mexico-Canada trade agreement in 2020 that kept the energy trade terms unchanged.

The sudden imposition of tariffs after decades of free trade could create legal uncertainty in contractual obligations related to the payment of tariffs and reporting requirements, law firm Vinson & Elkins partner Jason Fleischer told *Argus*. "It's been a long time since oil and gas pipelines have really

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had to deal with anything quite like this."

At least one large Canadian refiner attempted to pass along the tariff to gasoline cargo buyers in the US ahead of the original 4 February start date, leading a few buyers to threaten to pull out of their contracts, market sources told *Argus*.

Complicating the matter is the approach taken by the Trump administration to impose import taxes differs greatly from current trade terms. The regular US customs duties on crude, for example, are currently set in volumetric terms, at 5.25¢/bl and 10.5¢/bl depending on crude quality. In practice, nearly every source of US crude imports is exempt from tariffs at present.

But the import tax set out in Trump's executive orders is to be imposed on the value of the commodity – without specifying how that will be calculated and at what specific point during the transportation process. Likewise, guidance on the new tariffs from the US Customs and Border Patrol (CBP), given just before the original 4 February deadline, did not address the specific issues relating to the energy commodities.

CBP and the Treasury Department will have to issue regulations spelling out specific details on how tariffs are to be assessed and collected, Vinson & Elkins partner Jeff Jakubiak said.

"The advice we're giving to companies is to collect information and get ready to provide it to the government at some point in the future," Jakubiak said. If tariffs go into effect, "there is likely to be a combination of reporting obligations by the transporter as well as the owner of the commodity. And in both cases, my advice is, figure out how you can accurately count and assign volumes that are moving across the border and figure out how you would price those."

Market effects also uncertain

The uncertainty over the timing and details of implementation of tariffs have left the affected market participants having to guess who will carry the burden of new taxes.

The discount for Western Canadian Select (WCS) crude at Hardisty, Alberta, to the CMA Nymex WTI contract [widened on the eve of the initial 4 February deadline](#) of tariffs, suggesting that market participants expected Canadian producers to bear the brunt of tariffs.

But over time, that burden likely will shift depending on individual market power of buyers and sellers. This could hit refiners in the US midcontinent that currently rely on WCS and have few alternatives to taking Canadian crude. They could, in

turn, pass on the additional costs to consumers at the pump.

US independent refiner PBF Energy said this week that [tariffs would likely cut US midcon refinery runs](#), even if those refiners could find alternatives to Canadian crudes.

Most Mexico-sourced crude markets are seaborne, giving producers in that country an alternative to US markets. "For this scenario, we anticipate [US Gulf coast] refiners will reduce consumption to the lower limit of their contractual obligations but will continue to purchase Mexican crude and pay the tariff via reduced refining margins," investment bank Macquarie said in a recent note to clients.

Canadian producers also expressed concern about the uncertain impact of tariffs on crude volumes trans-shipped through the US, either for exports to third country destinations from Gulf coast ports or transported on US pipelines to destinations in eastern Canada. Without guidance from the US customs authorities, it is not clear if such flows would be subject to new US tariffs.

Integrated oil sands producer Suncor's refineries on the Canadian east coast rely on crude flows from Enbridge's 540,000 b/d Line 5 or 500,000 b/d Line 78 that cross into the US in Michigan before crossing back into Canada.

"I would say that I don't know that anyone on the planet knows exactly what's going to happen on tariffs," chief executive Rich Kruger said.

By Haik Gugrats

Mexico moves to free Pemex from antitrust rules

Mexico's proposal to remove asymmetric regulations that limit state-owned oil company Pemex's market power in the mid-stream and downstream sectors would deter private investment, multiple energy lawyers warned.

A bill sent to congress by President Claudia Sheinbaum this month would allow Pemex to engage in monopolistic practices, such as price discrimination and requiring bundled services and products.

Current regulations prohibit Pemex from offering selective fuel discounts or requiring buyers to bundle fuel purchases with services like transportation from storage terminals to retail fuel stations, lawyers explained.

"Pemex's activities would no longer be subject to antitrust scrutiny," law firm Cortes Quesada wrote in a note to clients. As Mexico's sole refiner and dominant fuel storage operator, Pemex holds significant market power.

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Pemex operates over 80 fuel storage terminals across Mexico, while private-sector companies operate a little more than a dozen.

The restrictions were introduced in the 2013-2014 energy reform to curb Pemex's dominance and promote competition. Former president Andres Manuel Lopez Obrador's administration attempted to eliminate them, arguing there was sufficient market competition, but the [supreme court](#) ruled the attempt unconstitutional in 2023.

Sheinbaum's proposal would further consolidate Pemex's power by granting it an exclusive right to vertical integration, barring private-sector companies from similar arrangements. Under the bill, private companies seeking to operate across midstream and downstream sectors would require clearance from the energy ministry, with input from the antitrust

regulator. The government could deny such requests if it deems them harmful to market competition – yet Pemex would be exempt, as it is classified as a legal monopoly.

Adding to the uncertainty, a recent constitutional reform eliminated the independent antitrust commission Cofece, transferring its responsibilities to the economy ministry. It remains unclear how antitrust regulations will be enforced in the energy sector under this new structure, lawyers said.

In a separate case in October 2024, Mexico's supreme court ruled in favor of Cofece over the energy regulator (CRE) in a jurisdictional dispute on market competition oversight. The conflict began in 2021 when CRE blocked international trader Trafigura from integrating its NGL Equipments and Siadsa subsidiaries with TP Terminals – a joint venture with Sempra Energy to build a 2.2mn bl fuel storage facility in Manzanillo – despite Cofece's prior approval.

By Edgar Sigler

Gaza plan in works by Arab bloc: Jordan

Jordan's foreign minister today said a group of Arab states has a plan for Gaza's future, as a counter to US President Donald Trump's ambition for a 'riviera' cleared of its Palestinian inhabitants.

Speaking on the sidelines of the Munich Security Conference, Ayman Safadi said Jordan's King Abdullah had "a very frank and open discussion with President Trump" during a recent trip to Washington.

"President Trump said that he's driven by humanitarian concern, that he believes you cannot rebuild Gaza while the people of Gaza are there," Safadi said. "We have a plan that

shows that we can do it, a plan that we're going to put on the table that can guarantee that Gaza is rebuilt while its people stay in Gaza."

Saudi Arabia will this month host a meeting with Egypt, Jordan and the UAE, to discuss the Arab-led plan for the reconstruction of Gaza and its governance model.

Arab countries were bewildered by suggestions Trump made to "clean out" [Palestinians](#) from Gaza and resettle most of them in Jordan and Egypt. [Trump also threatened](#) to cut billions of dollars in US aid to Egypt and Jordan unless they agree to his proposal.

The suggestion left Saudi Arabia extremely uncomfortable as it nixes the country's demand for a clear path to Palestinian statehood as a condition to normalise ties with Israel.

Former Jordanian foreign minister Marwan Muasher, who was part of the delegation to Washington, told *Argus* today that the king told Trump his suggestion "is a nonstarter," and made it clear he will only do what is in the interests of the people of Jordan.

"We don't believe that displacements would do that... 35pc of our population are refugees," Safadi said. "We cannot afford anymore. We cannot have Palestinians coming to Jordan."

By Bachar Halabi

Brazil's Mato Grosso harvests half its soy acreage

The 2024-25 soybean harvest in Brazil's central-western Mato Grosso state is approximately half complete but is still behind the previous season's pace at the same time of year, according to regional agricultural institute Imea.

Mato Grosso harvested 50.1pc of its expected acreage area for the oilseed as of 14 February, up by 21.5 percentage points over the week.

The pace is 15 percentage points behind the same period last year for the previous crop and is also trailing the five-year average for the period by 3.1 percentage points.

Corn

The 2024-25 corn planting in the state reached 45pc as of 14 February, an increase of 21.5 percentage points from last week.

Still, the pace is 20.2 percentage points behind the same period last year for the previous crop. It is also 8.6 percentage points behind the five-year average for this time of year.

Cotton

Mato Grosso's 2024-25 cotton planting hit 95.7pc this week, an advancement of 16.1 percentage points from last week.

NEWS

The pace is 4.3 percentage points behind the same period last year for the previous crop, but is 0.8 of a percentage point ahead of the five-year average for this period.

By Maria Frazatto

Asia-Pacific fuel oil tenders

Nigeria's 650,000 b/d Dangote refinery issued a tender offering around 88,000t (568,000bl) of LSSR and 40,000t of slurry for prompt 26-28 February loading. The tender's closing date could not be confirmed. This is the third such cargo the refiner has offered since the end of January, suggesting its refinery's residual fluid catalytic cracking unit (RFCC) is not operating at full capacity. LSSR fuel oil is typically used as a feedstock in the RFCC unit to produce gasoline.

The 0.5pc sulphur marine fuel east-west spread also edged lower to \$38.75/t from \$41/t, reflecting the weaker sentiment in the Asian VLSFO complex, and keeping the arbitrage closed.

In its previous two tenders, the refiner offered a similar amount of LSSR and slurry for 13-17 February and early February loading. The early February loading cargo, loaded onto the *Sea Onyx*, is currently moving towards Singapore and is expected to arrive in the first week of March, according to data from global trade analytics platform Kpler. The 13-17 February loading cargo is scheduled to load soon, likely aboard the vessel *Leni P*, although the charterer could not be confirmed. Traders also speculate that this cargo may be destined for Singapore.

In tender sales, Kuwait's state-owned KPC closed a tender to sell high-sulphur fuel oil (HSFO) for end February loading. The refiner sold 60,000t of 2.5pc sulphur HSFO for 26-27 February loading from Kuwait, through a tender that closed on 13 February. The price was around a low \$20/t premium to the average of Mideast Gulf 380cst spot assessments, according to market participants. But this could not be officially confirmed with KPC.

KPC last closed on 15 January a tender to sell two 60,000t cargoes of similar specification HSFO for 1-2 February and 8-9 February loading. The tender was likely awarded to Saudi Arabia's state-controlled Aramco Trading at around a \$24-26/t premium to the pricing basis, market sources said.



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ANNOUNCEMENTS

Proposed change to European bio-bunker prices

Argus proposes to change the delivery timing of its RED B30 marine Ucome dob ARA range and RED B24 marine Ucome dob Algeciras-Gibraltar prices to 5-30 days forward to better align with market practice. At the same time, Argus proposes to specify Antwerp, Rotterdam, Amsterdam, Dordrecht, Flushing, Ghent and Zeebrugge as the delivery locations for the RED B30 marine Ucome dob ARA range assessment.

Argus will accept comments on this proposed change until 20 February. To discuss comments on this proposal, please contact Hussein Al-Khalisy at hussein.al-khalisy@argusmedia.com or +44 7779 970 900. Formal comments should be marked as such and may be submitted by email to marinefuels@argusmedia.com, and received by 20 February. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

ANNOUNCEMENT

Publishing dates

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

- 17 February for North America and Latin America
- 24 February for Japan
- 20 March for Japan
- 31 March for Singapore, South Korea, Japan, Malaysia, Sydney, Middle East and Mumbai
- 1-2 April for Middle East and Mumbai
- 4 April for China
- 18 April no report or data
- 21 April for Europe and Africa
- 29 April for Japan
- 1 May for China, Russia or Singapore, South Korea, Japan, Malaysia and Sydney
- 2 May for China and Russia
- 5 May for China, Japan, Europe and Africa
- 6 May for Japan
- 8-9 May for Russia
- 12 May for Singapore, South Korea, Japan, Malaysia and Sydney data
- 26 May for Europe and Africa or North America and Latin America

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

Correction: Europe B30 and B24 price conversions

Calculated ARA B30 and Algeciras-Gibraltar B24 blend price conversions to \$/million Btu, \$/t VLSFOe and \$/t MGOe were published incorrectly since their start in 2022 and 2023.

Assessed \$/t values were correct. For a complete list of affected prices, please contact datahelp@argusmedia.com. For questions, please contact Stefka Wechsler at stefka.ilieva@argusmedia.com or marinefuels@argusmedia.com.



Argus Marine Fuels is published by Argus Media group

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ISSN: 2051-7165

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