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Argus *European Products*

Daily European product market prices, news and analysis

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MARKET COMMENTARY

Gasoline cargoes

Outright gasoline prices fell in the week's final trading session, while export interest ticked up from recent lows.

European gasoline booked for export totalled approximately 700,000t in the week to Friday, up from around 475,000t the previous week and 520,000t the week before.

Higher westbound bookings attributed to the build, with transatlantic fixtures reaching approximately 440,000t this week, according to shipping lists. It compares with 300,000t the previous week, when narrow export margins pushed bookings to their lowest seven-day volume since May.

Westbound arbitrage economics have improved, with the front-month Nymex Rbob contract averaging a $7.25/bl premium to prompt Eurobob oxy barges this week, from $6.75/bl in the previous period.

Bookings to west Africa remain subdued, totalling just 180,000t on the route from northwest Europe — from 280,000t in the previous seven days. Fixtures averaged around 500,000t each week in July.

Discussions for finished-grade gasoline continued in the afternoon trading window. Litasco offered a 9,000t cif Thames cargo on 27-31 July dates down to $398/t, but no buying interest emerged for the fourth consecutive trading day. The offer was equivalent to $14.50/t above the August Eurobob swap at the close, or $20/t above prompt Eurobob oxy barges.

The offer failed to test prevailing values and finished-grade gasoline was assessed unchanged at a $5/t premium to prompt Eurobob oxy barges in northwest Europe. Mediterranean cargoes were also assessed unchanged at a small 25¢/t premium to the north.

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PRICES

Northwest Europe light products			$/t
	Low	High	±
fob			
95R gasoline 10ppm	382.50	383.00	-5.75
91R gasoline	371.75	372.25	-5.75
cif			
95R gasoline 10ppm	388.00	388.50	-5.75
91R gasoline	377.50	378.00	-5.75
Naphtha 65 para	361.75	362.75	-8.25
barge			
98R gasoline	447.25	447.75	-5.75
95R gasoline 10ppm*	+8.50		
95R gasoline 10ppm	386.00	386.50	-5.75
Eurobob oxy	377.50	378.00	-5.75
Eurobob non-oxy	383.00	383.50	-8.25
91R gasoline	377.50	378.00	-5.75
MTBE	475.75	476.25	+8.13
MTBE factor	1.26		
ETBE	655.75	656.25	+8.13
ETBE diff to MTBE	180.00		
Naphtha 65 para	357.75	358.75	-8.25

**differential to Eurobob oxy midpoint*

West Mediterranean light products			$/t
	Low	High	±
fob			
95R gasoline 10ppm	382.75	383.25	-5.75
Naphtha 65 para	349.75	350.75	-8.25
cif			
95R gasoline 10ppm	388.50	389.00	-5.75
Naphtha 65 para	355.50	356.50	-8.25

Ice settlements		
	Gasoil	Brent 1-minute
Contract	$/t	$/bl
Aug	367.50	na
Sep	369.25	43.12
Oct	373.25	43.28

IMO 2020 compliant fuels			$/t
	Low	High	±
Fuel oil 0.5%S NWE barge	289.00	293.00	-2.50
Fuel oil 0.5%S NWE barge diff Ice gasoil M1	-76.50		-1.00
Marine gasoil 0.1%S NWE barge	353.50	357.50	-1.50
Marine gasoil 0.1%S NWE barge diff Ice gasoil M1		-12.00	nc
Marine gasoil 0.1%S NWE barge diff Ice gasoil M2		-13.75	+1.00
Marine gasoil 0.5%S NWE barge	335.50	339.50	-1.50
Marine gasoil 0.5%S NWE barge diff Ice gasoil	-30.00		nc

Gasoline barges

Barge prices fell again on Friday, as liquidity remained subdued.

A total of 8,000t of Eurobob oxy changed hands on prompt *Argus* loading dates at a volume-weighted average of $377.75/t, from $383.50/t the previous trading day. Outright prices are down by $3.75/t on the week, falling to their lowest since 1 July.

Gunvor and Hartree sold the oxy barges to Total and BMV Mineral at $369-380.50/t and an average $5.50/t discount to the August swap, from $6.75/t the previous trading day.

Gasoline Eurobob non-oxy barges were assessed at $383.25/t. The minimum aggregate volume of 3,000t was not met. The volume-weighted average was calculated according to *Argus* methodology on the basis of a 3,000t assessment based on the best bid and offer levels at 16:30. The assessed price at 16:30 was $383.25/t, yielding a VWA of $383.25/t.

Margins to crude moved in different directions. Eurobob oxy gasoline's notional premium to Ice September Brent closed at $2.23/bl, from $2.34/bl the previous day and $2.77/bl a week earlier. Non-oxy's premium reached $3.88/bl on Friday, from $3.11/bl the previous day and $4.26/bl a week ago.

No gasoline changed hands in the afternoon trading window for the second day, with finished-grade gasoline barges bid and offered at $382/t and $385/t on 25-29 July dates.

Naphtha

Northwest European naphtha refining margins fell to their lowest since 12 June on Friday, weighed down by waning buying interest.

The northwest European naphtha cargo price was assessed at $362.25/t on Friday, down by $8.25/t on the day to reach its lowest level since 26 June. Outright prices fell by more than the front-month Ice Brent contract, bringing the notional refining margin to their lowest level since 12 June at -$2.42/bl. Margins were positive just a week earlier, but fell to a discount on 13 July and fell further on each of the following days.

Outright prices, refining margins and premiums to the front-month swap contract all slipped over the course of the week as demand from prospective buyers remained low. Petrochemical end-users are maximising their LPG intake where possible, with naphtha assessed around $65.25/t higher than rival feedstock propane on Friday. But the premium to propane is down from $108/t a week earlier, as a result of price falls resulting from low demand. Buying interest from gasoline blenders was also low throughout the week.

The assessment at $362.25/t respected the price floor set by the highest bid as well and the price ceiling set by the lowest offer tabled in the afternoon trading window. Glencore offered 12,500t for delivery into Rotterdam during 4-8 August at $361.5/t. Shell's bid of $360/t for 28,000t delivered into the same port during 6-10 August was the highest of the two tabled once normalised to reflect delivery 15 days from the date of assessment. The assessment also took account of a fall in swaps values.

In shipping, no fresh eastbound fixtures emerged. Arbitrage economics on the route appeared viable during the final trading days of the week, even for open-specification naphtha (OSN). As with the northwest European market, Asian petrochemical producers remained on the sidelines as prices fell.

Assessment rationale

Gasoline Eurobob oxy grade NWE barges (PA0005643) were assessed at $377.75/t, using a volume-weighted average of trades meeting Argus criteria. These trades are listed in *Argus European Products* and published on the Argus gasoline bulletin board.

Northwest Europe middle distillates $/t

	Ice	Differential				
	mth	Low	High	Low	High	±
fob						
Jet	-	-	-	342.25	343.25	-1.50
Diesel French 10ppm	-	-	-	369.00	370.00	-1.50
Diesel German 10ppm	-	-	-	367.25	368.25	-1.50
Heating oil 0.1%S	-	-	-	354.00	355.00	-1.50
Heating oil German 50ppm	-	-	-	361.00	362.00	-2.25
cif						
Jet	Aug	-20.50	-19.50	347.00	348.00	-1.50
Diesel UK ULS	Aug	+7.00	+8.00	374.50	375.50	-1.50
Diesel French 10ppm	Aug	+6.25	+7.25	373.75	374.75	-1.50
Diesel German 10ppm	Aug	+4.50	+5.50	372.00	373.00	-1.50
Heating oil 0.1%S	Aug	-8.75	-7.75	358.75	359.75	-1.50
Heating oil German 50ppm	Aug	-1.75	-0.75	365.75	366.75	-2.25
barge						
Jet	Aug	-20.25	-19.75	347.25	347.75	-3.50
Diesel German 10ppm	Aug	-1.75	-1.25	365.75	366.25	-1.50
Heating oil 0.1%S	Aug	-16.25	-15.75	351.25	351.75	-1.50
Heating oil German 50ppm	Aug	-8.50	-7.50	359.00	360.00	-2.25

West Mediterranean middle distillates $/t

	Ice	Differential				
	mth	Low	High	Low	High	±
fob						
Jet	-	-	-	336.00	337.00	-1.50
Diesel French 10ppm	-	-	-	367.75	368.75	-0.75
Heating oil 0.1%S	-	-	-	358.75	359.75	-1.50
cif						
Jet	Aug	-22.50	-21.50	345.00	346.00	-1.50
Jet diff to fob Med	-	+8.50	+9.50	-	-	nc
Diesel French 10ppm	Aug	+6.00	+7.00	373.50	374.50	-0.75
Diesel 10ppm diff to spot	-	+0.00	+1.00	-	-	+0.50
Heating oil 0.1%S	Aug	-3.00	-2.00	364.50	365.50	-1.50

Jet

Jet fuel prices in northwest Europe fell on Friday, reflecting a $1.50/t fall in the underlying Ice gasoil futures contract.

Jet fuel cargo margins fell to an 8¢/bl discount on Thursday, having been at an average 62¢/bl premium so far in July. Margins had been thrown a lifeline by low import levels and reduced regional supply, but new signs of a faltering demand recovery pushed margins back below zero.

On Thursday, the EU tightened its restrictions on non-essential travel into the bloc from Serbia and Montenegro, after an increase in virus cases in both countries. The EU will review its travel restrictions every two weeks, which could create uncertainty and discourage travellers from booking holidays.

European trade body ACI Europe revised its demand recovery projection from 2023 to 2024, and British Airways said it will retire its entire 31-strong Boeing 747 fleet with immediate effect, and also said that the sector will not recover to 2019 levels until 2023-24.

Mediterranean airport operators are also struggling with low passenger demand as a result of the Covid-19 pandemic. Some 409,000 passengers passed through Portugal's five main international airports in April-June, down by 95.6pc on the previous quarter and 97.5pc lower than the second quarter of last year, according to ANA data. The airports handled 2,031 commercial flights over the period, down by 97.3pc on the quarter and by 92.4pc on the year, with air traffic serving the popular Algarve tourist region from Faro airport seeing the sharpest falls.

Portugal is still facing travel restrictions from the UK, its largest tourist market. Portugal was left off the UK's "air bridge" list of countries, which means UK travellers must spend 14 days in quarantine when they return from holiday in Portugal. This is likely to weigh on Portuguese air traffic and jet fuel demand in the third quarter. Portugal's jet fuel demand fell by 92.6pc on the year to 2,600 b/d in April-May, according to the country's general directorate for energy DGEG. Demand figures for June will be released in early August.

Notional jet fuel cracks to Ice September Brent crude rose by 32¢/bl to a 92¢/bl premium on Friday’s close.

In the northwest European jet fuel market, Vitol sold BP a 2,800t barge fob FARAG for loading on 22-26 July at a $20/t discount to Ice August gasoil. The barge discount was assessed at $20/t on Friday, $2/t wider on the day.

No cargoes changed hands in the northwest European cargo market on Friday. Shell placed three offers for 30,000t cargoes for delivery to Rotterdam during 4-11 August at $16/t and $19/t discounts to Ice gasoil and a flat price to spot assessments. The cargo discount was assessed at a $20/t discount to Ice gasoil, unchanged from the previous day.

Northwest Europe fuel oil and VGO $/t

	Low	High	±
fob			
Fuel oil 1%S	253.50	257.50	-3.50
Fuel oil 3.5%S	227.25	231.25	-3.75
Fuel oil straight-run 0.5%S	314.25	317.75	-3.75
Fuel oil straight-run 0.5%S* *$/bl*	+2.75	+3.25	nc
VGO 0.5%S	316.00	319.50	-3.88
VGO 0.5%* *$/bl*	+2.75	+3.25	nc
VGO 2.0%S	310.75	314.25	-4.00
VGO 2.0%* *$/bl*	+2.50	+3.00	nc
cif			
Fuel oil 1%S	254.75	258.75	-3.50
Fuel oil 3.5%S	238.25	242.25	-3.75
Fuel oil straight-run M-100	250.75	253.75	-3.75
Fuel oil straight-run M-100†	+13.50	+16.50	nc
VGO 0.5%S	321.25	324.50	-3.88
VGO 0.5%* *$/bl*	+3.50	+4.00	nc
VGO 2.0%S	316.00	319.25	-3.88
VGO 2.0%* *$/bl*	+3.25	+3.75	nc
barge			
Fuel oil 1%S	243.50	247.50	-3.50
Fuel oil 3.5%S RMG	235.25	239.25	-3.75
Fuel oil VWA	237.25		-3.75
3.5%S RMK	236.25		-3.75
3.5%S RMK diff to RMG	-1.00		nc
VGO 0.5%S	316.00	319.50	-3.88
VGO 0.5%* *$/bl*	+2.75	+3.25	nc
VGO 2.0%S	310.75	314.25	-4.00
VGO 2.0%* *$/bl*	+2.50	+3.00	nc

** differential to Brent crude futures ($/bl) †premium to barge VWA*

West Mediterranean fuel oil and VGO $/t

	Low	High	±
fob			
Fuel oil 1%S	259.00	263.00	-3.50
Fuel oil 3.5%S	231.25	235.25	-3.75
cif			
Fuel oil 1%S	267.00	271.00	-3.50
Fuel oil 3.5%S	239.25	243.25	-3.75
VGO 0.5%S	322.75	326.25	-4.00
VGO 0.5%S* *$/bl*	+3.75	+4.25	nc
VGO 2.0%S	316.00	319.25	-3.88
VGO 2.0%S* *$/bl*	+3.25	+3.75	nc

** differential to Brent crude futures ($/bl)*

Ice crude futures - 16:30 London time $/bl

	Month	Value	±
Brent 1-minute marker	Sep	43.12	-0.57

Black Sea VGO $/t

	Low	High	±
fob			
VGO 0.5%S	309.50	313.00	-4.00
VGO 0.5%S* *$/bl*	+1.75	+2.25	nc
VGO 2.0%S	302.75	306.00	-3.88
VGO 2.0%S* *$/bl*	+1.25	+1.75	nc

** differential to Brent crude futures ($/bl)*

In shipping, Shell placed the *Front Lion* on subjects to load 90,000t of jet fuel from the Mideast Gulf on 29 July with discharge options in northwest Europe.

Diesel/Gasoil

European gasoil markets slipped slightly on Friday in outright terms as the front-month Ice gasoil futures contract ticked down by $1.50/t. Trading remained subdued, with demand falling behind refining output and growing stocks.

The market has been weakening this week, with independent inventories building again at Amsterdam-Rotterdam-Antwerp (ARA). Northwest European French-grade diesel premiums to North Sea Dated crude fell by 41¢/bl to $6/bl on 16 July, which was their lowest level since 26 June.

Increasing refinery production is outpacing the recovery of demand. This week Repsol has restarted fuel production at its 180,000 b/d Tarragona refinery in Spain. Last week, Petroineos restarted a unit at its 210,000 b/d Grangemouth plant, most likely a crude distillation unit (CDU). And the week before that, Tupras restarted its 227,000 b/d Izmir refinery and it emerged that Eni had finished maintenance work at its 200,000 b/d Sannazzaro refinery in Italy.

Additionally, industrial diesel demand probably remains relatively weak, after manufacturing activity contracted sharply during the Covid-19 pandemic.

Russian diesel production fell by 4pc in the week to 14 July, while diesel deliveries into the domestic market fell by 9pc, according to the energy ministry's state information service CDU-TEK. This was despite refineries taking higher volumes of crude during the week. The country's refiners may be maximising other fuel output over diesel, since the easing of lockdowns is likely giving stronger support to gasoline than diesel demand. Russia is scheduled to export lower volumes of diesel this month from its key Baltic and Black Sea ports of Primorsk and Tuapse.

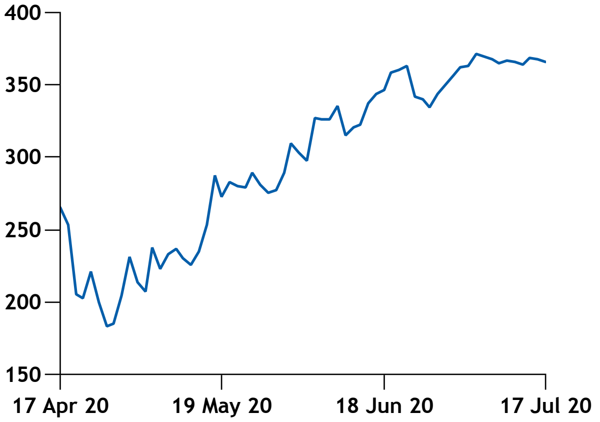
But market participants say road fuel demand is actually above the levels of one year ago in some areas of Europe. One reason is that continuing low levels of air travel are causing more holidaymakers to travel by car.

It emerged today that PKN Orlen has restarted the smallest CDU at its 325,000 b/d Plock refinery in Poland after a brief unplanned shutdown.

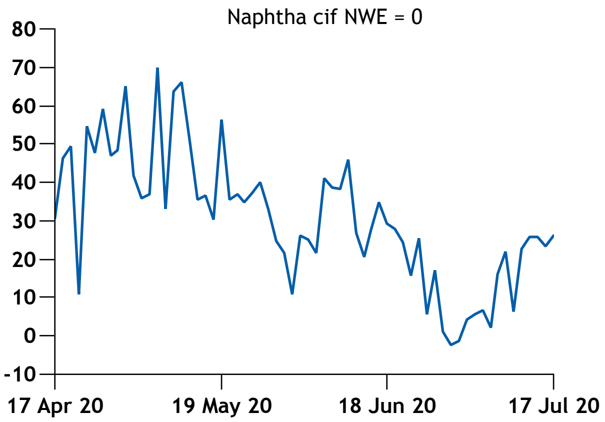
No diesel cargoes traded in northwest Europe on Friday. Glencore bid for a French-grade cargo for Hamburg delivery at a $4/t premium to Ice August gasoil, in the day's strongest bid. Trafigura offered a cargo of the same grade for Le Havre at a 75¢/t discount to spot assessments. The UK, French and German-grade cargo premiums to Ice August gasoil were assessed steady on the day at $7.50/t, $6.75/t and $5/t respectively.

No diesel cargoes traded in the west Mediterranean

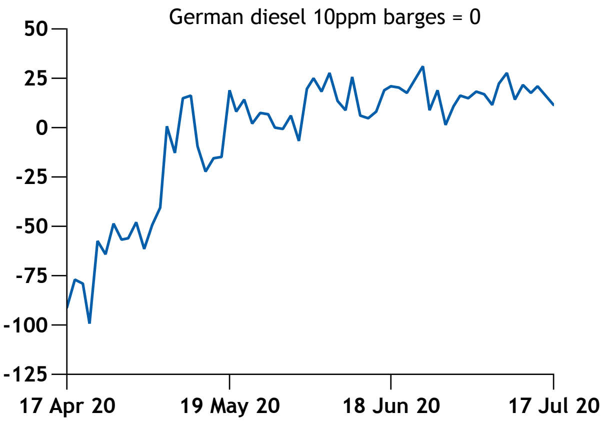
German diesel 10ppm barge $/t



Gasoline premium to naphtha cif NWE $/t



Eurobob oxy differential to diesel barges $/t



either. Total bid for a French-grade cargo for Lavera delivery at a flat price against spot assessments. BP bid for a cargo of the same grade for Castellon in Spain at a $5.50/t premium to Ice August gasoil. Shell also bid for an Italian-grade cargo for Malta at a $3/t discount to spot assessments. The west Mediterranean diesel cargo premium to Ice August gasoil was assessed stronger by 75¢/t on the day at $6.50/t, reflecting movement in swap markets.

Liquidity thinned out in the ARA diesel barge market on Friday. Licorne sold one 3,000t barge to Total at a $1.50/t discount to Ice August gasoil. The assessment was marked in line with that trade, unchanged on the day.

Glencore sold 8,000t of 50ppm sulphur heating oil to Mabanaft and Phillips 66 at an $8/t discount to Ice August gasoil. The assessment was marked at that level, wider by 75¢/t on the day. BP sold one 2,000t barge of 0.1pc sulphur heating oil to Trafigura at a $16/t discount to Ice August gasoil, in the day's only trade. The assessment was marked steady on the day at that level.

No 0.1pc sulphur heating oil cargoes traded in northwest Europe or the west Mediterranean on Friday. Repsol offered a French-specification cargo for Le Havre delivery at a $3/t premium to spot assessments. Addax bid for a Spanish-specification cargo for Algeciras at a $5/t discount to Ice August gasoil. Gunvor offered a cargo of the same grade for Genoa delivery at a $2.50/t premium to spot assessments. The northwest European heating oil cargo discount to Ice August gasoil was assessed steady on the day at $8.25/t. The west Mediterranean heating oil cargo discount was assessed steady on the day at $2.50/t.

Fuel oil

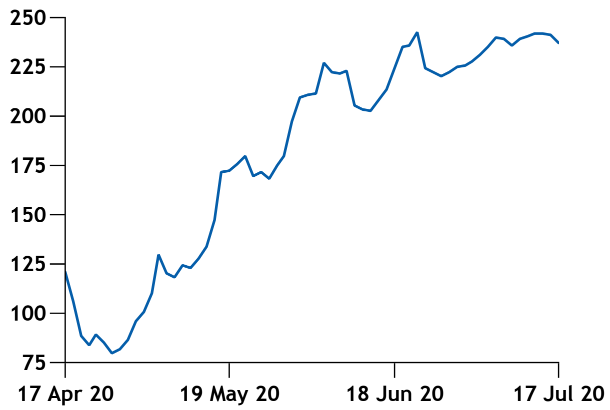
Very-low sulphur fuel oil (VLSFO) closed the week on weaker ground in northwest Europe, while its premium to high-sulphur narrowed slightly from a week earlier.

VLSFO barges traded at a $76.50/t discount to Ice August gasoil, from -$75.50/t on Thursday. VLSFO's discount to Ice gasoil futures moved in a tight range of $69.50-78/t for July to date, compared with a wider spread of -$51-77/t in June. Weak spot liquidity and depressed bunker demand has reduced volatility in prices.

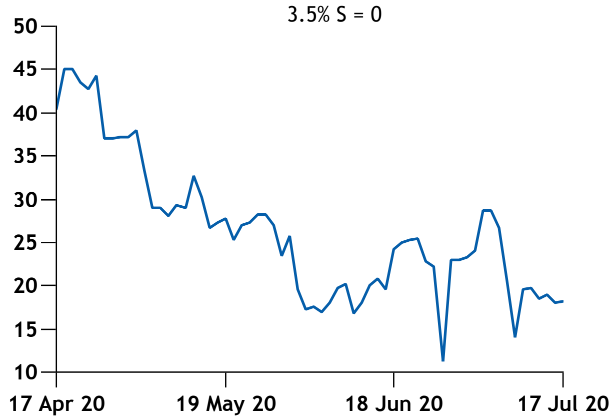
VLSFO's premium to HSFO on northwest European barge basis stabilised since the end of April to average $55.52/t on 1 May-16 July, compared with $103.87/t and $76.19/t in March and April, respectively.

Narrower sulphur spreads resulted in lower exhaust scrubber orders in the second quarter of 2020 from a year earlier. Finland-based Wartsila, the world's largest scrubber manufacturer, received 40pc fewer new scrubber orders in the second quarter than a year ago. The firm said narrow sulphur spreads as a result of falling oil prices during the

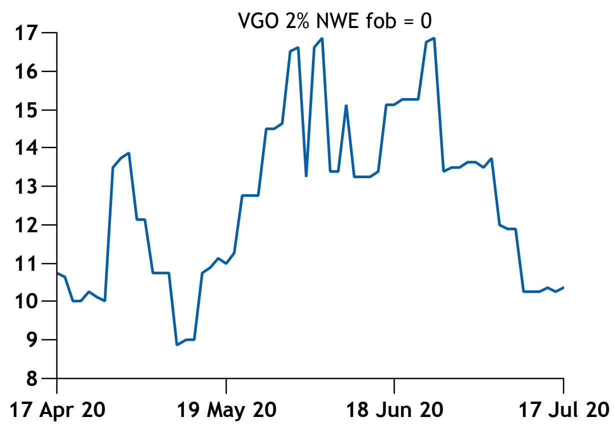
High-sulphur fuel oil barges VWA $/t



LSFO cargo differential to 3.5pc barges NWE $/t



0.5pc VGO differential to 2pc VGO NWE $/t



Covid-19 pandemic has prolonged payback times for scrubber investments and curbed demand for scrubbers. Lower scrubber numbers will mean a lower HSFO demand outlook than previously expected. Scrubbers allow ships to continue burning HSFO.

Rotterdam HSFO barges traded at a volume-weighted average of $237.25/t, down by $3.75/t day-on-day. Total sold 4,000t to Litasco in the afternoon session. HSFO's discount to Ice September Brent was little changed at $6.34/bl, wider by just 1¢/bl on the day. Notional HSFO cracks averaged $6.35/bl on 1-17 July, from $6.68/bl in June.

The recent stockdraw in the Amsterdam-Rotterdam-Antwerp (ARA) hub likely buoyed margins amid consistently low refinery production of the heavy product.

Feedstocks

High and low-sulphur VGO premiums to Ice September Brent held steady in the week's final session in both northwest Europe and the Mediterranean, amid rising demand and high offer levels.

In northwest Europe, market participants continued to discuss a tightly-supplied market. Demand for high-sulphur VGO in the region was again said to be surfacing from several companies, while there were continuing suggestions of an absence of sellers from the current market. Some market participants reckoned buyers may not be willing to venture to high above a $3/bl premium to Ice September Brent on a cif northwest Europe basis with bids, while others pegged values at around a $3-3.50/bl premium to Ice September Brent cif northwest Europe on Friday. That is within a wider range of $3-4/bl premiums to Ice September Brent cif assessed by traders in recent days. And market participants continued to view low-sulphur VGO at a small notional premium to high-sulphur VGO in the north. A narrower high-low sulphur spread in northwest Europe likely reflects the firm demand for high-sulphur VGO, which is pushing low-sulphur up.

Some traders suggested that high-sulphur VGO demand could continue to grow into August as medium sour crude supplies continue to be restricted in the region. Just three 100,000t Baltic Urals cargoes will load from the Primorsk and Ust-Luga terminals over the 1-5 August period, according to a preliminary loading schedule released earlier this week. At that level, loadings are scheduled down by a third from 1-5 July, and down by around 16pc on a daily average basis from the full July programme.

US netbacks to northwest Europe dipped 25¢/bl lower to $2/bl in the week's final session, amid a slight rise in freight rates, which offset a narrower Brent-WTI spread at 16:30 BST close.

High-sulphur VGO cargoes were assessed steady at a $3.50/bl premium to Ice September Brent cif northwest Europe, while low-sulphur VGO cargoes were assessed at a $3.75/bl premium to Ice September Brent cif northwest Europe. VGO barges and cargoes priced on a fob ARA basis were assessed at 75¢/bl discounts to delivered cargoes.

In the Mediterranean, some traders pegged high-sulphur VGO at around a $3/bl premium to Ice September Brent cif west Mediterranean, though there were also faint suggestions of a trade recently taking place at around a $4/bl premium to the October crude futures contract on a cif Malta equivalent basis. But details were scant, and the deal was not confirmed. Otherwise, a west Mediterranean refiner was heard to have lifted its bid for high-sulphur VGO from a $3/bl to a $4/bl premium to Ice Brent on a delivered basis, though no trades were reported. And a trading firm was heard to be offering supplies in the east Mediterranean at around a $3.50/bl premium to Ice Brent fob.

Traders described the Mediterranean market as balanced on Friday, though markets could tighten with the emergence of buying interest from east of Suez. Market participants said Indian refiners and refiners in the Mideast Gulf have been seeking VGO — and other high-sulphur residual products — from the Mediterranean in recent sessions, though no

Discontinuation of NWE 0.5%S MGO prices

Following consultation, from 27 July *Argus* will discontinue the publication of marine gasoil (MGO) 0.5%S NWE barge prices given a lack of substantial liquidity in the fob ARA market for the product.

Argus Eurobob gasoline barge assessments

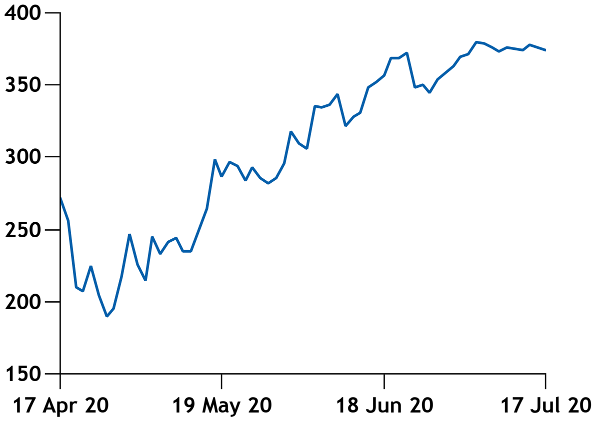
Argus Eurobob gasoline barge assessments will be based only on summer grades until 22 September 2020, and only on winter grades from 29 September 2020. During 23-28 September, both grades will be included in the assessment, depending on there being a sufficient volume of bids, offers and trades to constitute a representative market. A minimum of 3,000t of each specification must be traded for both of them to be considered in the transition period. If less than 3,000t of either grade trades, these trades will not be included in the day's volume-weighted average.

trades were heard.

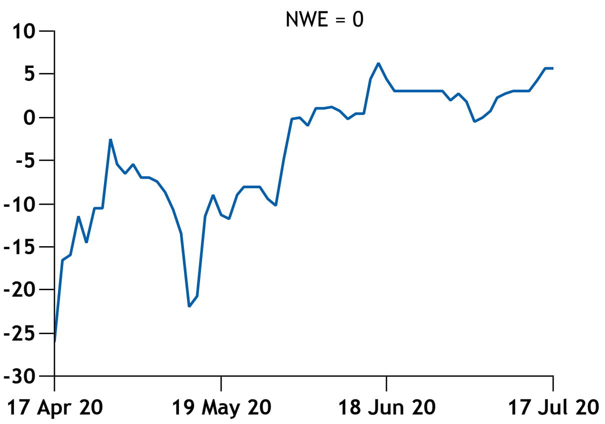
Otherwise, Egypt's EGPC issued a tender to sell a 36,000-40,000t cargo of vacuum distillates with a maximum sulphur content of 3pc on a fob Suez basis over the period 25-27 August. All bids must be submitted by 12pm Cairo time on 20 July, with validity until midnight 22 July.

Low-sulphur straight-run (LSSR) was assessed at a $3/bl premium to Ice September Brent on a fob basis, which kept it at parity with low-sulphur VGO fob cargo assessments. And M-100 high-sulphur straight-run was assessed at a $15/t premium to high-sulphur fuel oil barges on a cif Rotterdam basis.

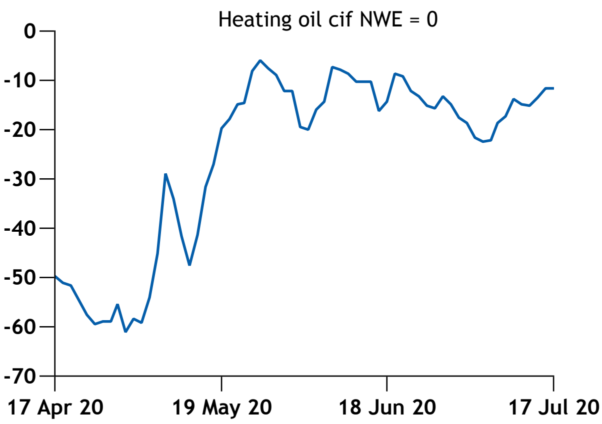
French diesel cargo $/t



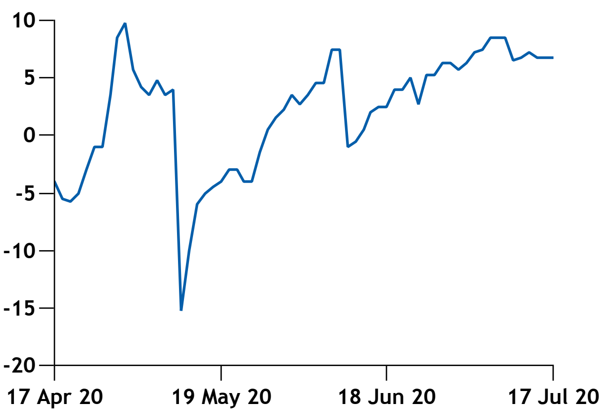
Heating oil 1pc W Mediterranean differential to NWE



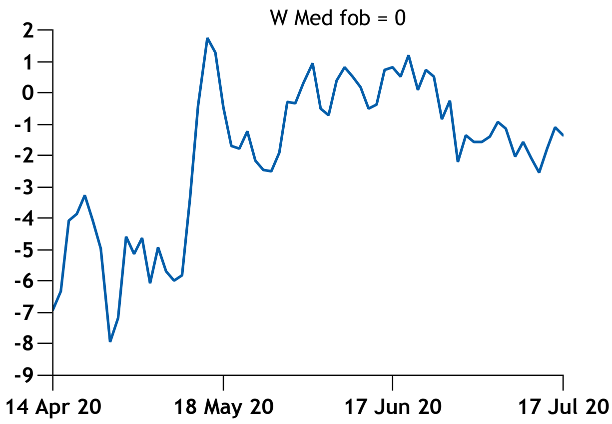
Jet premium to heating oil cif NWE $/t



French diesel cargo premium to Ice gasoil $/t



Gasoline 95R 10ppm Mideast Gulf differential to W Med $/t



NEWS

Suppliers eye summer road fuel rebound

Demand in the downstream European road fuel market has finally returned to normal, signs increasingly indicate, and may even be boosted by an increase in driving holidays.

Distributors in the ARA gasoline market have reported demand "at least" back to normal for July, and have seen retail orders increase from the previous year's volumes for August.

Road fuel demand in France and Italy was back to within 80-90pc of the previous year by June, with market participants putting early July demand for gasoline and diesel in France at around 5pc above usual levels for the time of year.

And Germany is reporting road fuel demand back to pre-Covid levels for the summer in areas such as Bavaria, Duisburg and Mulheim.

Demand is likely to be patchy, with holiday destinations expected to see the greatest lift in demand. With many international and regional travel restrictions still in place, European holidaymakers are likely to take to the road this year far more than in previous years.

Rural areas are still reporting lower road fuel demand than usual for the time of year, while cities are seeing decreased footfall as a result of social-distancing measures keeping shoppers and workers out of town centres.

The reimposition of lockdowns in popular holiday destinations in Spain this week, in addition to the UK and Israel, illustrates how fragile the recovery is likely to be.

European producers will be hoping to clear the large inventories built up at the height of the Covid-19 travel restrictions in March and April, which slashed road fuel demand by as much as 80-90pc in some places. And once balance returns, refining margins could improve in line with higher demand.

Road fuel margins to crude in northwest Europe have struggled to build upward momentum since the easing of travel restrictions, highlighting the challenge for producers that still lies ahead even with rebounding demand.

Eurobob oxy gasoline's notional premium to North Sea Dated was $1.66/bl at yesterday's close, having retreated from the four-month high of $4.67/bl on 9 July. Diesel premiums are down by over $1.50/bl in the same period to $6/bl yesterday — itself a three-week low.

By George King Cassell

Jet margins back at discount to Dated

Northwest European jet fuel cargo margins fell to a discount to North Sea Dated crude on Thursday after trading at a small premium for most of the month, as the demand outlook continues to be constrained by the spread of Covid-19.

Jet fuel cargo margins fell to an 8¢/bl discount yesterday, having been at an average 62¢/bl premium so far in July. Margins had been thrown a lifeline by low import levels and reduced regional supply, but new signs of a faltering demand recovery pushed margins back below zero.

Yesterday, the EU tightened its restrictions on non-essential travel into the bloc to Serbia and Montenegro, after an increase in virus cases in both countries. The EU will review its list travel restrictions every two weeks, which could create uncertainty and discourage travellers from booking holidays.

European trade body ACI Europe yesterday revised its demand recovery projection from 2023 to 2024, and British Airways today said it will retire its entire 31-strong Boeing 747 fleet with immediate effect, and also said that the sector will not recover to 2019 levels until 2023-24.

By Florence Schmit

Clarification

Argus recognises that delays can occur in physical markets but wishes to remind market participants that frequent or consistent delays can lead to a disorderly market and complicate the price assessment process.

Accordingly, in keeping with its methodology, *Argus* may exclude from consideration in the assessment process any trades for which it has reason to believe that sold product will not be deliverable under normal industry nominations and loading procedures.

Argus successfully completes annual Iosco assurance review

Argus has completed the eighth external assurance review of its price benchmarks covering crude oil, products, LPG, petrochemicals, biofuels, thermal coal, coking coal, iron ore, steel, natural gas and biomass benchmarks. 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

NEWS

Russian gasoline output hits 2020 high

Russia's weekly gasoline output hit its highest level this year in the week to 14 July, and deliveries into the domestic market were the highest since September 2019.

Russia produced 801,000t of gasoline over the 8-14 July period, according to energy ministry information agency CDU-TEK, up by around 5pc from the previous week. This is the highest since 18-24 December and is above the 799,300t of late March, after which production fell for six consecutive weeks as the Covid-19 pandemic reduced demand.

Output is now 60pc above the nadir of 502,000t.

The energy ministry has said it expects overall July gasoline production to exceed pre-Covid levels this month, at 3.55mn t. Production was 3.45mn t in July 2019. Russian refineries ramped up gasoline output in June, after the ministry called on them to raise production by 30pc from May and prioritise domestic sales over exports in order to ensure that rising demand would be met.

Deliveries of gasoline into the Russian market reached 702,000t over 8-14 July, the highest since 28 August–3 September. Consumption has increased significantly since the peak of the pandemic — deliveries into the domestic market over 8-14 July were up by almost 80pc from their lowest point of 393,000t in early May.

Increasing refined products demand and the drive to produce more gasoline has seen refiners consume more crude. Crude deliveries through the Transneft system to Russia's refineries could increase by as much as 6pc month-on-month in July, to 4.62mn b/d.

Russian diesel production fell by around 4pc on the week to 1.33mn t in the 8-14 July period. Deliveries of diesel into the domestic market fell by around 9pc to 746,000t. The prior week had been the highest since late October.

Russian diesel exports fell in June, with rising domestic demand and refinery maintenance weighed on loadings. That trend could continue into July, with exports from Primorsk set below 1mn t for the first time since September and a fifth consecutive decrease in scheduled monthly loadings.

Russian gasoline stocks rose by around 54,000t to 1.56mnt as of 13 July, and diesel inventories rose by around 40,000t from week-earlier levels to 2.62mn t.

By Robert Harvey

Russia considers lifting fuel imports ban

Russia's government will discuss with oil firms next week the possibility of lifting the ban on fuel imports, which was signed into law in late May and was to run until 1 October.

The energy ministry and the country's anti-monopoly watchdog FAS said yesterday they had submitted a joint proposal to the government to lift the ban, but did not indicate a possible date for that or any other details.

"The government and oil firms will meet next week to discuss how the recommendations [of the energy ministry to oil firms] to supply fuels to the domestic market are being fulfilled, and whether we need any other measures to be implemented… we will discuss the possibility of lifting imports ban, among other things," deputy energy minister Pavel Sorokin said today.

The ban applies to gasoline, low-sulphur diesel, jet fuel, marine fuel and gasoil.

The ministry said in late June that there was no reason to lift the ban, but it promised to consider this "if market conditions get to normal". Since then "[the] market has stabilized and supplies have stabilized", Sorokin said today.

Russia's oil products output exceeds domestic consumption, but some may see it economical to buy from abroad. In April and May, before the imports ban was introduced, some retail fuel station owners in Russia preferred to buy gasoline from Belarus or Kazakhstan where the product was offered at competitive prices. Gasoline imports from Belarus exceeded 40,000t in April, and accounted for 1.5pc of Russia's domestic consumption.

Russian gasoline demand has significantly recovered from its April lows, but still has not reached the pre-pandemic level, although the ministry said today it expects domestic gasoline production to exceed pre-Covid 19 levels this month. The ministry expects gasoline consumption in July to be by 5pc below the level of the same month last year, Sorokin said today. Demand was behind last year's level by 18pc in June, by 28pc in May and by 40pc in April, according to the ministry's estimates.

By Anastasia Krasinskaya

Tight sulphur spread limits scrubber orders

New orders for marine-exhaust scrubbers have fallen sharply, as price spreads between high- and low-sulphur fuels have narrowed since peaking at the start of the year.

The world’s largest scrubber manufacturer, Finland's Wartsila, said the value of its new orders fell by 40pc in the second quarter from a year ago, to €119mn ($136mn) from €198mn.

Lower scrubber sales contributed to weigh on the firm's profit, which fell from €62mn to €23mn over the same period. Wartsila said narrow sulphur spreads, as a result of falling oil prices during the Covid-19 pandemic, has prolonged payback times for scrubber investments and curbed demand for the exhaust-cleaning systems.

Installing a scrubber enables a ship to continue to burn

3.5pc sulphur fuel oil beyond the the International Maritime Organisation (IMO) 0.5pc sulphur cap that came into effect on 1 January.

Wartsila received more scrubber orders in the second quarter than it did in the first, but both periods were significantly weaker than a year earlier when several oil and shipping companies forecast spreads of $250-300/t between high- and low-sulphur fuels. The spread between 3.5pc fuel oil and the IMO-compliant 0.5pc fuel oil peaked during high bunker demand for compliant fuel at the start of the year.

In the world's biggest bunkering port, Singapore, the premium has narrowed by 83pc since its widest on 2 January, from $370.50/t to $61.50/t yesterday. In Fujairah, UAE, the premium has come down by 81pc since it peaked on 30 December, from $497.50/t to $97/t yesterday. The spread has narrowed the most in Rotterdam, where it has dropped by 85pc from a high of $309.50/t on 30 December to $46.50/t yesterday.

Wide sulphur spreads have been the main selling point to shipowners looking to save fuel costs by retrofitting scrubbers on ships to burn the cheaper 3.5pc fuel oil. Wartsila received substantially fewer orders for retrofitted scrubbers, and orders for scrubbers on newbuilds were also lower.

About 4,270 vessels will have scrubbers fitted or on order this year, according to shipping classification society DNV GL. Only around 150 have been ordered for 2021 and 2022, and 72pc of these are for retrofits. Wartsila has a market share of 13pc, with 560 scrubbers fitted or on order.

By Erik Hoffmann

Russian road fuel exports lower in July

Russian gasoline and diesel exports may fall in July to their lowest for at least 18 months, according to the country's energy ministry.

Russian demand for road fuels has been increasing and producers are following the ministry's recommendation to prioritize domestic supplies over exports, especially as supplies to the Russian market currently win in economic terms.

European buyers have significant stocks of gasoline and diesel, and prices at which they could purchase these from Russia do not make such supplies in June and July more profitable than supplies to Russian market, traders said.

Introduction of Eurobob barge certification requirement: Clarification

Following the announcement made on 31 July 2018 regarding gasoline quality testing, *Argus* wishes to clarify that the requirements are binding on both sellers from refineries and those from commercial tank storage.

From 1 October 2018, *Argus* is adding a certification of product testing requirement to the methodologies governing Eurobob oxy and non-oxy gasoline barge price assessments.

For a trade to be considered for inclusion in either assessment, the seller must commit at the time of trade to provide the buyer with a full quality certificate at the start of barge loading, at the start of loading ex-refinery or at the start of pump-over into the buyer's tank.

The certificate must be for volumes loaded directly ex-refinery or from a single certified shore-tank. For the avoidance of doubt, trades involving a "proportional composite" analysis of streams from multiple tanks or a "hand blend" test may not be considered for inclusion in the assessment.

For more information, please contact Elliot Radley at elliot.radley@argusmedia.com or +44 20 7780 4205, or by post to Elliot Radley, *Argus* Media Limited, Lacon House, 84 Theobald's Road, London, WC1X 8NL.

ANNOUNCEMENT

On Eurobob oxy barges, Argus specifications assume blendstock meeting EN228 gasoline specifications of maximum 10ppm sulphur and maximum vapour pressure of 90kPa in the winter and 60kPa in the summer after blending with 4.8pc ethanol of minimum 98.7pc purity. Oxygen content is limited to 0.9pc. On Eurobob non-oxy barges, Argus specifications reflect blendstock meeting EN228 gasoline specifications of maximum 10ppm sulphur and maximum vapour pressure of 90kPa in the winter and 60kPa in the summer after blending with 9.7pc ethanol of minimum 98.7pc purity.

Current refinery outages						
Refinery	**Capacity ('000 b/d)**	**Company**	**Country**	**Unit(s)**	**Since**	**Reason**
Antwerp	115	Gunvor	Belgium	General	26 May	Maintenance brought forward
Burgas	140	Lukoil	Bulgaria	General	22 May	Maintenance
Flushing	150	Total-Lukoil	Netherlands	General	Mid-May	Maintenance
Bilbao	240	Repsol	Spain	CDU	Mid-May	Weak demand
Milazzo	235	Eni-KPC	Italy	FCC	20 April	Weak demand
Bilbao	240	Repsol	Spain	Delayed coker, visbreaker	7 April	Unplanned maintenance
Europoort	80	Gunvor	Netherlands	General	Start of March	Maintenance
Lavera	210	Petroineos	France	FCC	February	Restart postponed
Feyzin	105	Total	France	General	14 February	Maintenance
Coruna	120	Repsol	Spain	FCC et al.	11 January	Restart postponed
Gonfreville	240	Total	France	CDU	14 December	Fire

Every effort has been made to verify information directly with appropriate company sources. Some information has been obtained from usually relible sources, but cannot be officially confirmed with the refinery concerned. The list will be updated when new information becomes available.

Gasoline exports from Russia may fall in July by 45pc from June, to 115,000t, according to estimates presented by deputy energy minister Pavel Sorokin today. The ministry's preliminary data show Russian gasoline exports at 208,000t in June, down by 54pc from 455,000t in May. Data from rail forwarding agents show June gasoline exports at 284,000t, also a more than 50pc fall from May.

The lowest level of Russian gasoline exports in the past 18 months was in June 2019, when Russia exported 149,000t, ministry data show.

Diesel exports from Russia may fall to 2.16mn t in July from 2.41mn t in June and 3.1mn t in May, the ministry estimates. During the past 18 months, Russian diesel exports were at their lowest in May, September and October 2019, when they were around 2.4mn t in each month.
By Anastasia Krasinskaya

Baltic refiners shun Urals crude in July

Key Baltic refiners have shunned Russian Urals crude this month, opting instead for more competitively-priced Caspian and North Sea alternatives.

Medium sour Urals looks likely to cede significant market share in its home market in July, preliminary vessel tracking data indicates. Urals deliveries to Polish, Finnish and Lithuanian ports will account for around a third of all imports in July, according to data from oil analytics firm Vortexa — down from a 65pc share across the first half of 2020. That shift has been as sudden as it was sharp — Russian export blend still accounted for over 60pc of Baltic crude purchases just last month.

Baltic Urals averaged a $1.80/bl premium to North Sea Dated for much of the July trade cycle, after briefly spiking to a record $2.45/bl premium at the start of July trade. Tight supply underpinned that strength — Urals exports slumped to below 890,000 b/d, the lowest in *Argus* records,

ANNOUNCEMENTS

For trades to be included in *Argus* gasoline barge assessments, standard nomination procedures must be followed. The buyer should give two working days' notice of barge ETA. Nominations received after 14:00 London time or on Fridays after 13:00 London time will be deemed to be received on the following working day. Otherwise, the original day of nomination will count as day one of the two days notice.

Quality testing: On gasoline barges, standard industry practice assumes seller's discretion to appoint an inspections company from a list of widely recognised entities. But if a buyer has reasonable cause* to request an alternative but widely recognised inspector, the nominated inspection company should be changed by mutual agreement. If changing the nominated inspection company is not acceptable to the seller, the seller should agree to allow a re-test of the product by an alternative inspections company before loading.
*Reasonable cause may include recent history of deviations between test results at loadport and/or on delivery, where the deviation is in excess of industry accepted margins of reproducibility and repeatability.

as Russia kept output depressed to meet its Opec+ commitments and firm domestic buying drew volumes away from the export market. Muted interest at those levels was eventually followed by a slump in premiums — July trade wrapped up this week with deals at a narrow 30¢/bl premium.

Caspian and North Sea grades benefited most from Urals' retreat this month. Light Caspian sour CPC Blend has so far accounted for 30pc of all Baltic purchases this month, up from a 5pc share in the January-June period. Most of that has gone to Gdansk and Butinge, for PKN Orlen's 325,000 b/d Plock and 263,000 b/d Mazeikiai plants. But also in July Finnish refiner Neste Oil picked up its second ever cargo of the grade, for its 197,000 b/d Porvoo plant.

North Sea grades will account for nearly a fifth of Baltic imports in July. That is steady on the month but represents a 157pc increase over the first half of the year. PKN and Neste took one July cargo each of North Sea benchmark Forties which — at roughly 40° API and 0.65pc sulphur — can displace both Urals and CPC Blend. Baltic Urals has an API gravity of 30.07° and sulphur content of 1.58pc. CPC Blend is both lighter at over 46° API and sweeter at 0.59pc sulphur. In addition to Forties, PKN also bought heavy sweet Clair crude, while Neste took a parcel of light sweet Gudrun.

Tight Urals supply in northwest Europe is being exacerbated by a draw to the Mediterranean, where sour availabilities are even tighter. Urals loadings from Novorossiysk's Sheskharis terminal in the Black Sea are planned at just 209,000 b/d in July, and only 111,000 b/d of that will load in the smaller 80,000t cargoes popular with regional buyers.

Those tight supply balances — combined with firmer prompt benchmark values that are eroding storage economics — are drawing crude out of onshore storage to help meet demand. That has notably included commercial stocks of Russian export blend in Israel.

Urals' subdued July share in the Baltics included at least one 100,000t cargo delivered long-haul to Gdansk from Israel. And Azerbaijan state-controlled Socar Trading will supply a similar cargo from Israel to Greece next week, traders say. Onshore storage in Israel is also supplying the longer-haul Asia-Pacific market, which has shunned Urals in July, although that is as much down to congestion at northeast Chinese ports as it is to poor arbitrage economics.

Socar Trading is taking a 1mn bl cargo on the tanker *Kasos* from Eilat on the Red Sea to Sikka, India, for independent refiner Reliance's 1.36mn b/d Jamnagar refinery. Traders say the cargo is Urals, delivered along the Ashkelon-Eilat pipeline. Such shipments remain rare. The *Kasos* is just the second Eilat departure since at least 2017 and follows a similar 2mn bl export on board the very large crude carrier *Maran Aquarius*, which is currently awaiting discharge at Tianjin in China.

By Santiago Katz

Portugal bunker sales remained low in May

Portugal's sales of marine fuel oil and diesel remained low in May, when shipping traffic at the country's ports dropped sharply because of a fall in refined products exports.

Sales of fuel oil with less than 1pc sulphur were down by 37pc on the year at 12,000 b/d in May, and broadly unchanged from April, according to Portugal's general directorate of energy DGEG.

Sales of marine gasoil dropped by 27pc on the year and 6pc on the month, to a nine-month low of 4,500 b/d.

Commercial shipping made 744 calls at Portuguese ports in May, down by 24pc on the year, according to transport authority AMT.

Loadings of refined products, which are Portugal's largest export, dropped by 67pc to 300,000t in May from a year earlier, reflecting the decision by the country's only refiner Galp to keep fuels production offline at both its refineries for most of the month.

By Jonathan Gleave

Portugal's 2Q airport traffic hit hard

Portugal's airports have seen a "gradual" recovery in flights and passenger numbers since mid-June when the EU's Schengen area reopened its borders, according to the country's airport authority ANA. But last month's uptick did little to stem the sharp decline in second-quarter traffic.

Some 409,000 passengers passed through Portugal's five main international airports in April-June, down by 95.6pc on the previous quarter and 97.5pc lower than the second quarter of last year, according to ANA data. The airports handled 2,031 commercial flights over the period, down by 97.3pc on the quarter and by 92.4pc on the year, with air traffic serving the popular Algarve tourist region from Faro airport seeing the sharpest falls.

Portugal is still facing travel restrictions with the UK, its largest tourist market. Portugal was left off the UK's "air bridge" list of countries, which means UK travellers must spend 14 days in quarantine when they return from holiday in Portugal. This is likely to weigh on Portuguese air traffic and jet fuel demand in the third quarter.

Portugal's jet fuel demand fell by 92.6pc on the year to 2,600 b/d in April-May, according to the country's general directorate for energy DGEG. Demand figures for June will be released in early August.

By Jonathan Gleave

DEALS DONE

Gasoline (barges)

Seller	Buyer	Loading from	Loading to	Price $	Volume *t*	Notes
Gunvor	BMV Mineraloel	19 Jul	25 Jul	380.50	2,000	Gasoline Eurobob oxy included in VWA
Gunvor	Total	19 Jul	25 Jul	380.50	2,000	Gasoline Eurobob oxy included in VWA
Gunvor	Total	19 Jul	25 Jul	380.50	2,000	Gasoline Eurobob oxy included in VWA
Hartree	Total	19 Jul	25 Jul	369.00	2,000	Gasoline Eurobob oxy included in VWA

Middle distillates

Grade	Seller	Buyer	Delivery mode	Location	Price $	Volume *t*	Notes
Gasoil German diesel ARA	Licorne	Total	fob	ARA	Ice gasoil (Aug) -1.50	3000	included in VWA
Gasoil German heating oil ARA	Glencore	Phillips 66	fob	ARA	Ice gasoil (Aug) -8.00	3000	included in VWA
Jet-kerosine NWE	Vitol	BP	fob	FARAG	Ice gasoil (Aug) -20.00	2800	included in VWA
Gasoil German heating oil ARA	Glencore	Mabanaft	fob	ARA	Ice gasoil (Aug) -8.00	2500	included in VWA
Gasoil German heating oil ARA	Glencore	Mabanaft	fob	ARA	Ice gasoil (Aug) -8.00	2500	included in VWA
Gasoil German heating oil ARA	BP	Trafigura	fob	ARA	Ice gasoil (Aug) -16.00	2000	included in VWA

Argus Assessment Rationale Database

For prices used in financial benchmarks, Argus publishes daily explanations of the assessment rationale with supporting data. This information is available to permissioned subscribers and other stakeholders.

Subscribers to this report via Argus Direct or My Argus may access the database here.

Other subscribers may request access here or contact us by email at sales@argusmedia.com.

AVERAGES JULY TO DATE

Gasoline				$/t
	NW Europe		W Mediterranean	
	Low	High	Low	High
fob				
95R gasoline 10ppm	393.54	394.04	390.75	391.25
91R gasoline	376.42	376.92	-	-
Naphtha 65 Para	-	-	372.52	373.52
cif				
95R gasoline 10ppm	399.77	400.27	396.92	397.42
91R gasoline	383.08	383.58	-	-
Naphtha 65 Para	385.27	386.27	378.69	379.69
barge				
98R gasoline	452.83	453.33	-	-
95R gasoline 10ppm	392.27	392.77	-	-
Eurobob oxy	383.08	383.58	-	-
Eurobob non-oxy	392.92	393.42	-	-
91R gasoline	383.08	383.58	-	-
MTBE	444.94	445.48	-	-
ETBE	624.94	625.48	-	-
Naphtha 65 Para	381.27	382.27	-	-

Middle distillates				$/t
	NW Europe		W Mediterranean	
	Low	High	Low	High
fob				
Jet	340.48	341.48	333.33	334.33
Diesel French 10ppm	369.08	370.08	367.21	368.21
Diesel German 10ppm	367.04	368.04	-	-
Heating oil 0.1%S	357.35	358.35	358.48	359.48
Heating oil German 50ppm	361.50	362.50	-	-
cif				
Jet	345.13	346.13	343.13	344.13
Diesel UK ULS	374.48	375.48	-	-
Diesel French 10ppm	373.73	374.73	373.38	374.38
Diesel German 10ppm	371.69	372.69	-	-
Heating oil 0.1%S	362.00	363.00	364.65	365.65
Heating oil German 50ppm	366.15	367.15	-	-
barge				
Jet	350.85	351.35	-	-
Diesel German 10ppm	365.35	365.85	-	-
Heating oil 0.1%S	353.94	354.44	-	-
Heating oil German 50ppm	360.29	361.29	-	-
Marine gasoil 0.1%S NWE	353.50	357.50	-	-
Marine gasoil 0.5%S NWE	335.50	339.50	-	-

Fuel oil				$/t
	NW Europe		W Mediterranean	
	Low	High	Low	High
fob				
Fuel oil 1%S	256.10	260.10	262.62	266.62
Fuel oil 3.5%S	226.08	230.08	226.67	230.67
Fuel oil straight-run 0.5%S	310.67	314.15	-	-
VGO 0.5%S	311.37	314.85	-	-
VGO 2.0%S	305.81	309.25	-	-
cif				
Fuel oil 1%S	257.62	261.62	270.44	274.44
Fuel oil 3.5%S	237.63	241.63	234.50	238.50
VGO 0.5%S	317.50	320.94	315.23	318.69
VGO 2.0%S	311.83	315.23	308.04	311.42
barge				
Fuel oil 0.5%S NWE	289.00	293.00	-	-
Fuel oil 1%S	246.10	250.10	-	-
Fuel oil 3.5%S RMG	234.63	238.63	-	-
Fuel oil VWA	-	236.63	-	-
Fuel oil 3.5%S RMK	-	234.44	-	-
VGO 0.5%S	311.37	314.85	-	-
VGO 2.0%S	305.81	309.25	-	-

Argus European Products Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus European Products Methodology can be found at: www.argusmedia.com/methodology.

For a hard copy, please email info@argusmedia.com, but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.

SWAPS

Gasoline	Low	High	±
Aug	382.50	384.50	-3.75
Sep	383.50	385.50	-3.50
Oct	368.50	370.50	-3.25
4Q20	365.75	367.75	-2.75
1Q21	373.75	375.75	-2.50

$/t

Naphtha	Low	High	±
Aug	354.00	356.00	-8.75
Sep	349.50	351.50	-8.00
Oct	347.25	349.25	-6.75
4Q20	345.75	347.75	-6.00
1Q21	343.00	345.00	-3.25

$/t

Jet cif NWE premium to Ice gasoil	Low	High	±
Aug	-18.00	-17.00	nc
Sep	-15.50	-14.50	+1.00
Oct	-10.50	-9.50	+1.00
4Q20	-6.00	-5.00	+0.75
1Q21	+7.50	+8.50	+0.25

$/t

Gasoil premium to Ice gasoil	Low	High	±
Aug	-12.25	-11.75	nc
Sep	-13.25	-12.75	-1.50
Oct	-12.75	-12.25	-0.50
4Q20	-13.00	-12.50	-0.75
1Q21	-10.25	-9.75	nc

$/t

Diesel premium to Ice gasoil	Low	High	±
Aug	+4.25	+4.75	+0.25
Sep	+2.75	+3.25	-1.00
Oct	+3.00	+3.50	+0.25
4Q20	+3.00	+3.50	nc
1Q21	+3.00	+3.50	nc

$/t

High-sulphur fuel oil cargo	Low	High	±
Aug	232.75	233.75	-4.50
Sep	229.75	230.75	-4.50
Oct	226.50	227.50	-4.50
4Q20	226.50	227.50	-4.00
1Q21	230.25	231.25	-3.75

$/t

High-sulphur fuel oil barge	Low	High	±
Aug	236.75	237.75	-4.50
Sep	233.75	234.75	-4.50
Oct	230.50	231.50	-4.50
4Q20	230.50	231.50	-4.00
1Q21	234.25	235.25	-3.75

$/t

Low-sulphur fuel oil	Low	High	±
Aug	255.00	256.00	-4.25
Sep	258.00	259.00	-4.25
Oct	259.50	260.50	-4.25
4Q20	263.00	264.00	-3.75
1Q21	272.75	273.75	-3.50

$/t

Ice settlements		$/t
Contract	Gasoil	±
Aug	367.50	-1.50
Sep	369.25	-2.50
Oct	373.25	-2.75

ANNOUNCEMENT

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

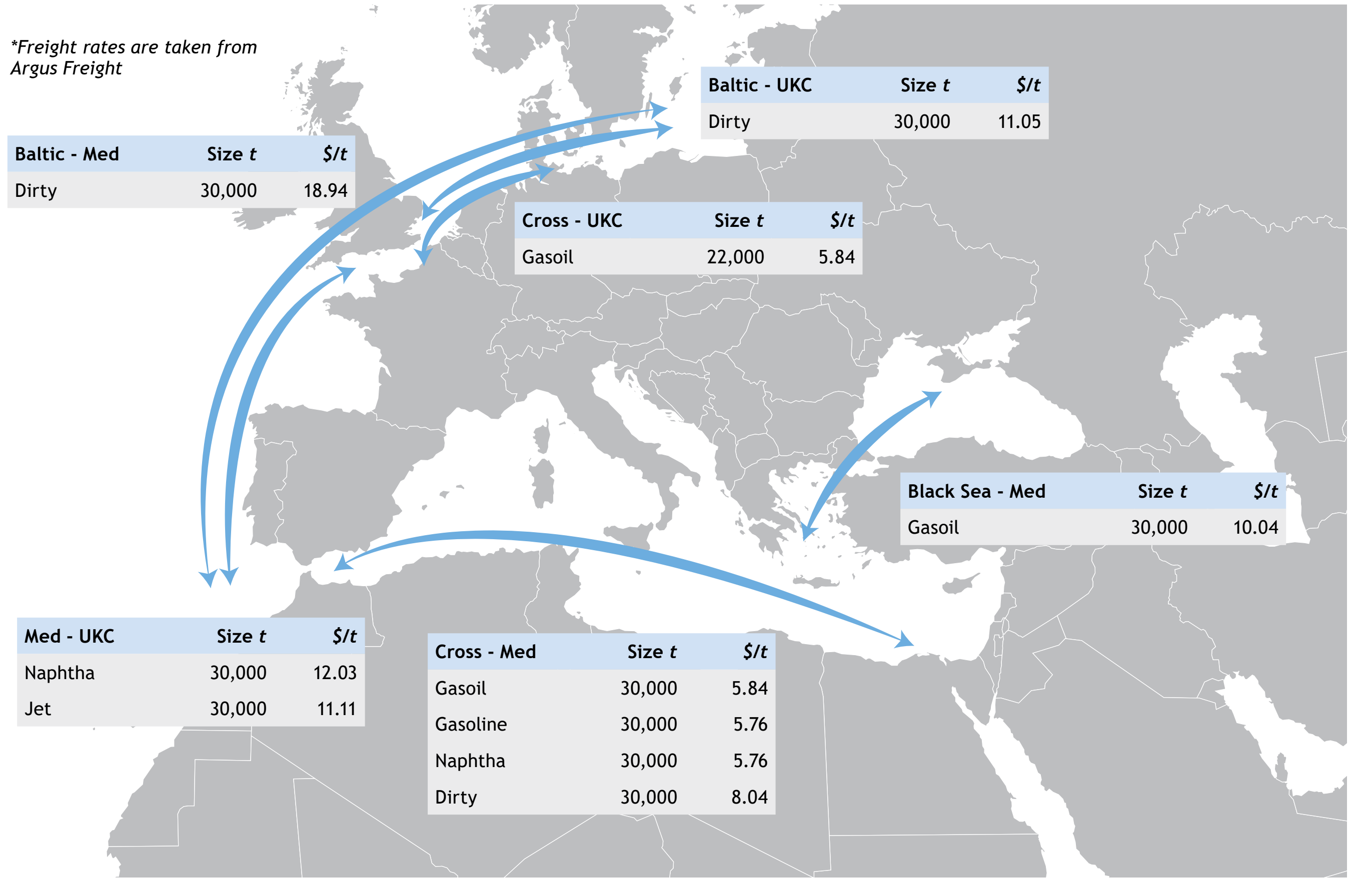
ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online https://www.argusmedia.com/en/methodology/publishing-schedule

FREIGHT

Spot freight rates

**Freight rates are taken from Argus Freight*



Baltic - Med	Size *t*	$/*t*
Dirty	30,000	18.94

Baltic - UKC	Size *t*	$/*t*
Dirty	30,000	11.05

Cross - UKC	Size *t*	$/*t*
Gasoil	22,000	5.84

Black Sea - Med	Size *t*	$/*t*
Gasoil	30,000	10.04

Med - UKC	Size *t*	$/*t*
Naphtha	30,000	12.03
Jet	30,000	11.11

Cross - Med	Size *t*	$/*t*
Gasoil	30,000	5.84
Gasoline	30,000	5.76
Naphtha	30,000	5.76
Dirty	30,000	8.04

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