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Argus Marine Fuels

Issue 26-174 | Thursday 3 September 2026

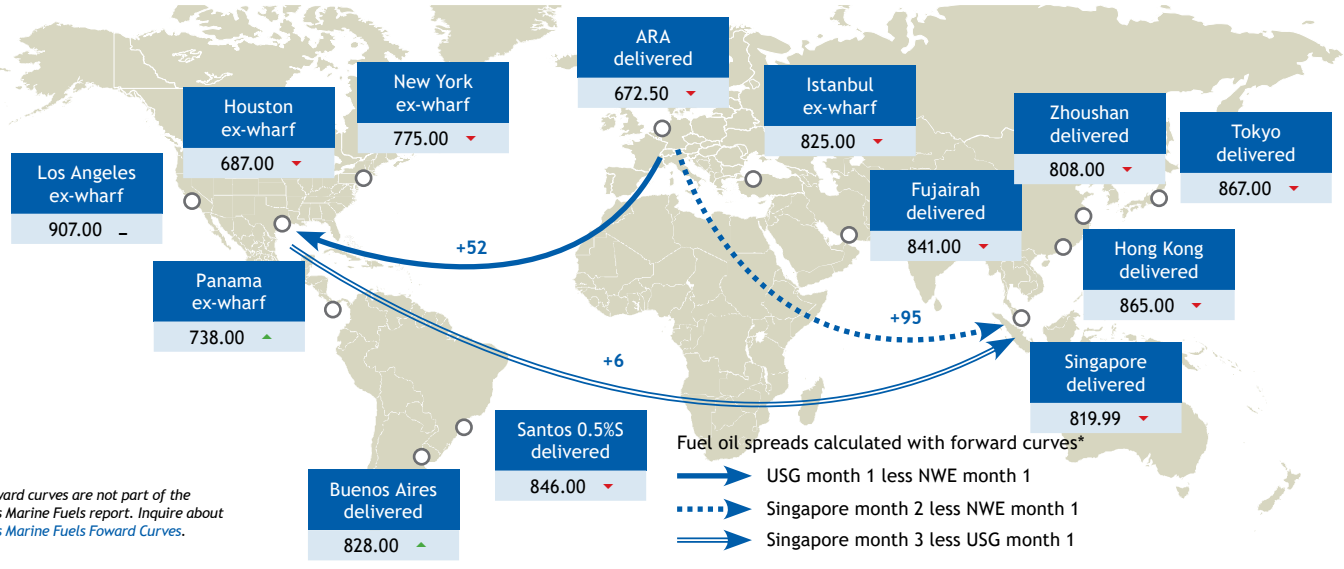
Global marine biodiesel				$/t
	Low	High	Mid	±
Marine biodiesel (VLSFO and Ucome blend)				
B24 dob Singapore	1026.50	1036.50	1031.50	-8.50
B30 dob Singapore	1065.50	1075.50	1070.50	-8.50
B24 dob Guangzhou	1012.00	1032.00	1022.00	-8.50
B24 dob Fujairah	-	-	1066.78	-8.50
B30 RED dob ARA range	1060.00	1070.00	1065.00	+5.00
B24 RED dob Algeciras-Gibraltar	950.00	960.00	955.00	-5.00
B24 RED dob south Brazil	-	-	1134.63	+1.87
B30 RED dob south Brazil	-	-	1190.54	+3.47
RED marine biodiesel (VLSFO blend)				
B30 advanced FAME dob Netherlands	905.00	915.00	910.00	+5.00
B100 advanced FAME dob Netherlands	1320.00	1330.00	1325.00	+22.75
B30 advanced FAME 0 dob ARA range	-	-	1069.95	+1.19
B100 advanced FAME 0 dob ARA range	-	-	1906.50	+22.06
B24 advanced FAME dob Rio Grande**	-	-	1035.00	nc
RED marine biodiesel (MGO blend)				
B30 advanced FAME 0 dob Netherlands	1398.00	1408.00	1403.00	-7.00
RED marine biodiesel (VLSFO and Soya OME blend)				
B24 RED dob south Brazil	-	-	1127.19	+28.74
B30 RED dob south Brazil	-	-	1181.24	+37.05
B30 marine biodiesel dob (ULSD* blend) for harbor craft vessels				
Houston	-	-	1404.88	-26.12
New York	-	-	1037.05	-20.54

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

Key conventional bunker assessments, midpoint				
	Delivery	0.5%S fuel oil	MGO	3.5%S fuel oil
Singapore $/t	cargo, fob	782.00	-	583.00
	bunker, dob*	819.99	1,238.20	624.50
Zhoushan $/t	bunker, dob*	808.00	1,245.00	625.00
Fujairah $/t	barge, fob	811.50	-	-
	bunker, dob*	841.00	1,430.00	642.50
ARA $/t	bunker, dob*	672.50	1,347.50	-
Rotterdam $/t	bunker, dob	672.50	1,355.00	562.50
NW Europe $/t	barge, fob	633.50	1,381.25	532.00
US Gulf $/bl	barge, fob	105.02	-	74.73
US Gulf $/t	barge, fob	707.21	-	-
Houston $/t	bunker, ex-wharf	687.00	1,287.00	486.00
Houston $/t	bunker, dob	723.00	1,391.50	-
New York $/bl	barge, dob	110.57	-	-
New York $/t	barge, dob	744.58	-	-
New York $/t	bunker, ex-wharf	775.00	1,589.50	525.50
Los Angeles $/t	bunker, ex-wharf	907.00	1,559.00	755.00
	bunker, dob	914.50	1,614.50	761.00
Panama $/t	bunker, ex-wharf	738.00	1,416.00	653.50

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



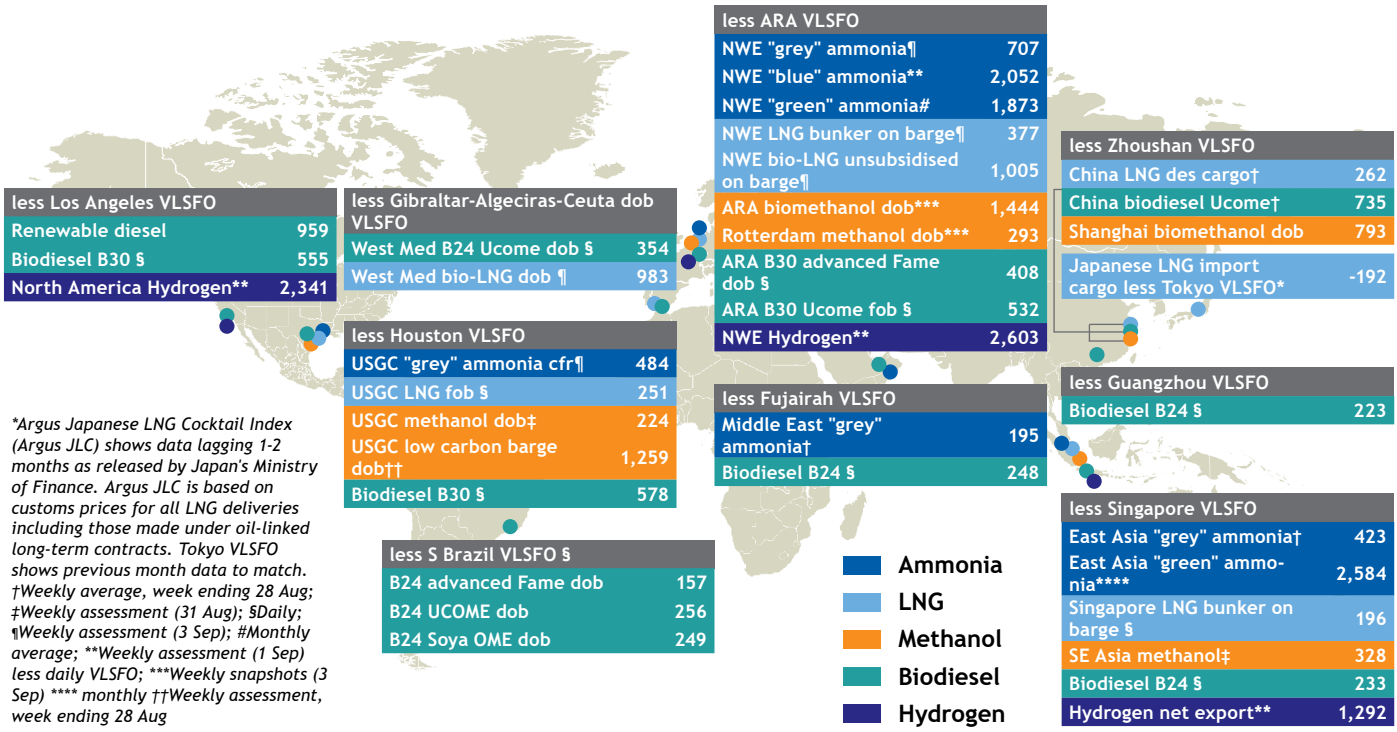
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ALTERNATIVE MARINE FUEL LESS VLSFO

$/t VLSFO-equivalent



Argus Japanese LNG Cocktail Index (Argus JLC) shows data lagging 1-2 months as released by Japan's Ministry of Finance. Argus JLC is based on customs prices for all LNG deliveries including those made under oil-linked long-term contracts. Tokyo VLSFO shows previous month data to match. †Weekly average, week ending 28 Aug; ‡Weekly assessment (31 Aug); §Daily; ¶Weekly assessment (3 Sep); #Monthly average; **Weekly assessment (1 Sep) less daily VLSFO; ***Weekly snapshots (3 Sep) ** monthly ††Weekly assessment, week ending 28 Aug*

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 28 Aug				
Grey ammonia East Asia (excl Taiwan) cfr	29.89	1,180.52	1,211.96	1,140.29
Green ammonia East Asia cfr, monthly, Aug	89.34	3,404.13	3,615.83	-
Methanol Southeast Asia delivered, weekly assessment, 31 Aug	28.47	1,084.79	1,152.26	1,084.79
RED bio-methanol dob Shanghai, weekly assessment, 28 Aug	42.02	1,601.05	1,700.63	-
LNG des Southeast Asia (ASEA) half-month net calorific value-adjusted	25.66	1,013.74	1,040.74	979.20
Singapore 0.5%S fuel oil delivered	19.17	757.20	-	-
Singapore 0.1%S MGO delivered	28.75	-	1,165.88	-
Singapore 3.5%S fuel oil delivered	16.38	-	-	625.02
Biodiesel B24 (VLSFO blend) Singapore delivered	27.64	1,052.91	1,118.39	1,052.91
Biodiesel B24 (VLSFO blend) Guangzhou delivered	27.38	1,043.20	1,108.08	-
Biodiesel Ucome (used cooking oil) RED bulk China fob	37.95	1,493.72	1,567.34	-
Singapore LNG bunker, dob on barge	24.10	918.19	-	-
LNG des China half-month net calorific value-adjusted	25.92	1,020.21	1,070.50	-
Biodiesel B24 (VLSFO blend) Fujairah delivered	28.58	1,088.92	1,156.64	-
Zhoushan 0.5%S fuel oil delivered	19.91	758.50	-	-
Zhoushan 0.1%S MGO delivered	29.18	-	1,181.00	-
Ammonia Middle East fob spot	26.14	1,035.75	1,066.71	-
Fujairah 0.5% fuel oil delivered	19.92	789.50	-	-
Fujairah 0.1% MGO delivered	33.84	-	1,381.25	-
Monthly average				
Japanese LNG cocktail (JLC) preliminary, net calorific value-adjusted, Jul	16.50	628.76	-	-
Tokyo 0.5%S fuel oil delivered, Aug	19.47	820.37	-	-

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ALTERNATIVE VS CONVENTIONAL MARINE FUEL

NW Europe energy equivalent comparisons

	$/mn Btu	$/t 0.5%S FOe	$/t MGOe	$/t	CO2 % price increase
NWE grey ammonia wholesale excluding duty, cfr, weekly assessment, 3 Sep	35.94	1,379.54	1,454.48	-	-
NWE blue ammonia modeled value, wholesale, ex-works, weekly, 1 Sep	70.97	2,724.30	2,872.28	-	-
NWE green ammonia modeled value, wholesale, duty paid, cfr, monthly avg Aug*	66.32	2,545.80	2,684.09	-	-
ARA B100, advanced Fame dob, snapshot, 3 Sep	54.36	2,086.85	2,200.21	1906.5	-
ARA B30 (advanced Fame VLSFO blend), dob, snapshot, 3 Sep	28.14	1,080.31	1,139.00	1069.95	-
ARA B30 (Ucome and VLSFO blend), dob, snapshot, 3 Sep	30.37	1,165.74	1,229.07	1065	-
Rotterdam grey methanol dob, snapshot, 3 Sep	25.14	965.07	1,017.49	-	-
RED bio-methanol dob ARA netback, snapshot, 3 Sep	55.14	2,116.58	2,231.55	-	-
NWE LNG bunker, dob on barge, weekly assessment, 3 Sep	27.33	1,049.11	1,106.10	-	-
NWE LNG bunker, dob on truck, weekly assessment 3 Sep	25.64	984.32	1,037.79	-	-
NWE subsidised waste bio-LNG bunker, dob on barge, weekly assessment, 3 Sep	37.56	1,441.82	1,520.14	-	-
NWE unsubsidised waste bio-LNG bunker, dob on barge, weekly assessment, 3 Sep	43.69	1,677.17	1,768.28	-	-
NWE subsidised manure bio-LNG bunker, dob on barge, weekly assessment, 3 Sep	49.65	1,905.99	2,009.53	-	-
NWE unsubsidised manure bio-LNG bunker, dob on barge, weekly assessment, 3 Sep	79.12	3,037.01	3,201.98	-	-
ARA 0.5%S fuel oil retail, dob, snapshot, 3 Sep	17.52	672.50	-	-	-
ARA 0.1%S MGO retail, dob, snapshot, 3 Sep	33.30	-	1,347.50	-	-
West Med LNG bunker, dob on barge, weekly assessment, 3 Sep	27.39	1,051.07	1,108.17	-	-
West Med subsidised bio-LNG bunker, dob on barge, weekly assessment, 3 Sep	37.47	1,438.29	1,516.41	-	-
West Med unsubsidised bio-LNG, dob on barge, weekly assessment, 3 Sep	43.60	1,673.64	1,764.56	-	-
Algeciras-Gibraltar B24 (Ucome and VLSFO blend), dob, snapshot 3 Sep	27.23	1,045.34	1,102.12	955	-
Algeciras-Gibraltar-Ceuta 0.5%S fuel oil retail, dob, snapshot 3 Sep	18.00	691.00	-	-	-
Algeciras-Gibraltar-Ceuta 0.1%S MGO retail, dob, snapshot 3 Sep	36.74	-	1,486.75	-	-
CO2 added combustion cost, snapshot, 3 Sep†					
EU CO2	-	-	-	96.15	-
Rotterdam grey methanol delivered including CO2 cost, snapshot, 3 Sep	32.15	1,234.14	1,301.18	-	28%
ARA B30, delivered, including CO2 cost, snapshot, 2 Sep	34.22	1,313.62	1,384.98	1,279.56	22%
NWE LNG bunker, delivered on barge including CO2 cost, snapshot, 3 Sep	33.02	1,267.61	1,336.47	-	21%
NWE LNG bunker, delivered on truck including CO2 cost, snapshot, 3 Sep	31.33	1,202.82	1,268.16	-	22%
ARA 0.5%S fuel oil retail, delivered including CO2 cost, snapshot, 3 Sep	25.41	975.48	-	-	45%
ARA 0.1%S MGO retail, delivered including CO2 cost, snapshot, 3 Sep	40.91	-	1,655.77	-	23%

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

Americas energy equivalent comparisons, daily

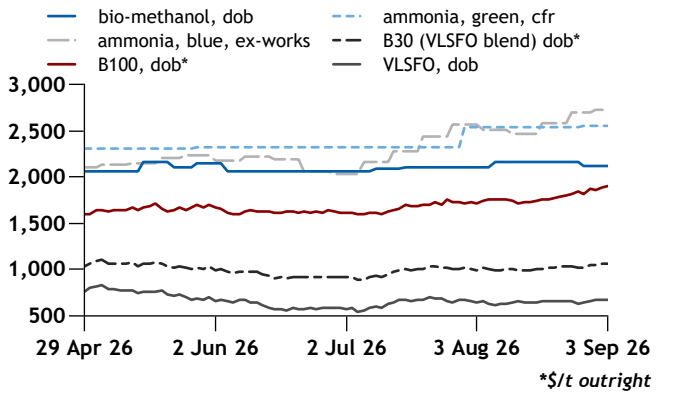
	$/mn Btu	$/t 0.5%S FOe	$/t MGOe	$/t
US Gulf ammonia cfr spot, weekly assessment, 3 Sep	31.68	1,206.89	1,281.95	-
US Gulf methanol barge delivered, weekly assessment, 31 Aug	24.86	947.12	1,006.03	-
US Gulf low-carbon methanol barge delivered, weekly assessment, 28 Aug	52.01	1,981.72	2,104.96	
US Gulf LNG fob net calorific value-adjusted	25.57	974.27	1,034.86	-
Biodiesel B30 (VLSFO and Ucome) Houston delivered, for ocean-going vessels	34.15	1,301.09	1,382.01	1,268.19
Biodiesel B30 (ULSD and B99) Houston delivered, for harbor craft vessels	36.78	-	1,488.65	1,404.88
Houston 0.5%S fuel oil delivered	18.98	723.00	-	-
Houston 0.1%S MGO delivered	34.38	-	1,391.50	-
New Orleans 0.5%S fuel oil ex-wharf	18.51	705.00	-	-
New Orleans 0.1%S MGO delivered	38.53	-	1,559.50	-
Biodiesel B30 (VLSFO and Ucome) Los Angeles delivered, for ocean-going vessels	38.57	1,469.59	1,560.98	1,432.42
Renewable diesel R99 Los Angeles head of pipe, for harbor craft vessels	43.11	1,873.26	1,741.80	-
Los Angeles 0.5%S fuel oil delivered	24.00	914.50	-	-
Los Angeles 0.1%S MGO delivered	39.89	-	1,614.50	-
Biodiesel B30 (ULSD and B99) New York delivered, for harbor craft vessels	27.15	-	1,098.89	1,037.05
New York 0.5%S fuel oil ex-wharf	20.34	775.00	-	-
New York 0.1%S MGO ex-wharf	39.27	-	1,589.50	-
Rio Grande B24 (advanced Fame and VLSFO) delivered, 3 Sep*				1,035.00
Rio Grande B24 (Ucome and VLSFO) delivered				1,134.63
Rio Grande B24 (Soya OME and VLSFO) delivered				1,127.19
Rio Grande B30 (Ucome and VLSFO) delivered				1,190.54
Rio Grande B30 (Soya OME and VLSFO) delivered				1,181.24

**Petrobras posted price*

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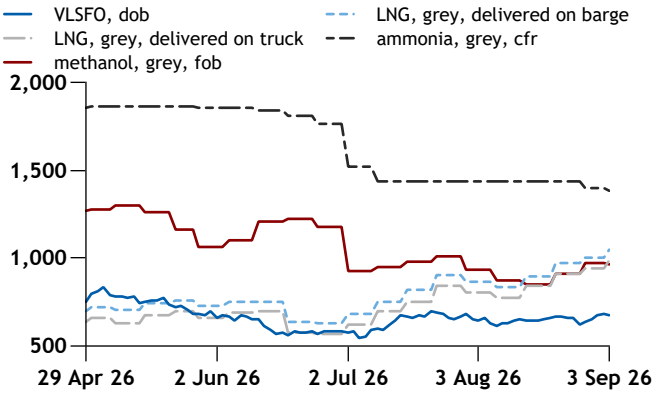
ALTERNATIVE MARINE FUELS

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

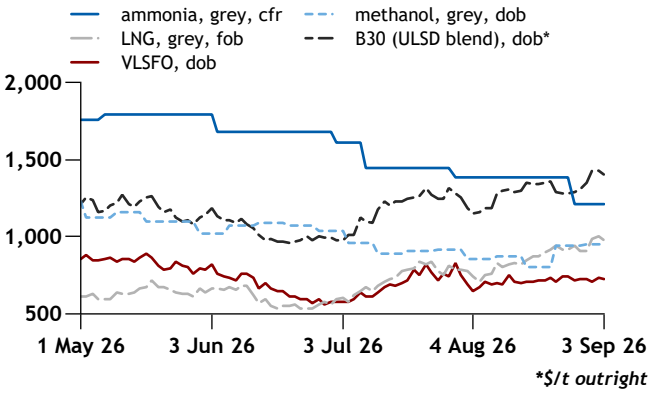


FuelEU Maritime costs		*$/tCO2e*
	Mid	±
FuelEU Ucome-MGO abatement	237.43	+9.95
FuelEU Ucome-VLSFO abatement	447.26	+11.76
FuelEU Ucome-MGO abatement ex ETS	144.54	+10.49
FuelEU Ucome-VLSFO abatement ex ETS	353.23	+12.30
FuelEU ETS price (maritime sector)	96.15	-0.56
FuelEU MGO penalty	749.54	+1.99
FuelEU VLSFO penalty	741.56	+1.97

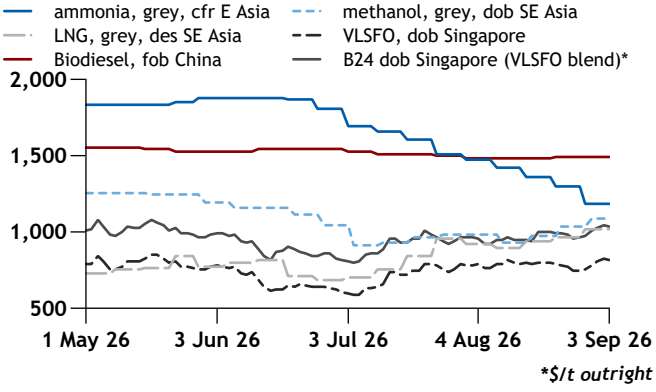
NW Europe "grey" alt fuels less VLSFO *$/t MGOe*



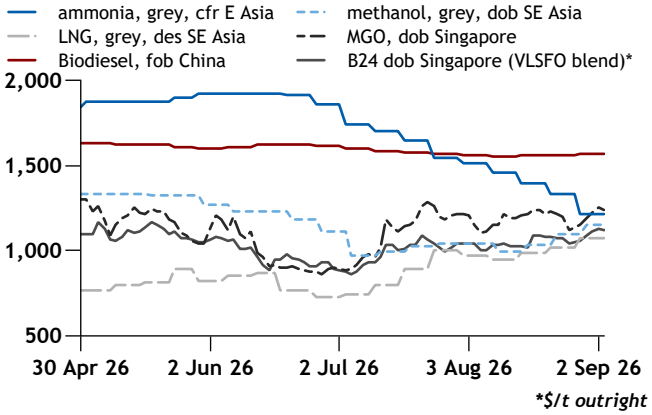
US Gulf alt fuels less VLSFO *$/t VLSFOe*



Asia alt fuels less VLSFO *$/t VLSFOe*



Asia alt fuels less MGO *$/t MGOe*



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ASIA-PACIFIC

Singapore/Malaysia

Singapore's conventional bunker prices came under pressure as cargo prices fell during the trading session on 3 September.

Very-low sulphur fuel oil (VLSFO) and high-sulphur fuel oil (HSFO) cargo prices ended the day $8.50/t and $7/t lower, respectively, at $782/t and $583/t on fob basis.

This came despite November Ice Brent Singapore crude futures rose by 41¢/bl from the previous session to $95.27/bl at 16:30 Singapore time (08:30 GMT), as traders continued to closely monitor the US-Iran conflict.

Volumes traded up to 19:00 Singapore time and reported to *Argus* totalled 11,520t, all of which was VLSFO.

In terms of prices, all fuel grades were directionally weaker. VLSFO prices in Singapore fell $6.80/t to $819.99/t delivered on board (dob) on the back of the volume weighted average (VWA) of deals done in the $812-842/t dob range. A steep backwardation of $24-30/t for prompt to mid-September laycans showed the continuing tight supply conditions for prompt deliveries.

Meanwhile, there were other deals reported in the $812-823/t dob range mostly towards mid-September deliveries. But these deals were excluded as they did not meet *Argus*' methodology criteria.

HSFO prices in Singapore fell by $11.3/t to $624.5/t dob in line with indications seen in the wide $615-640/t dob range. No deals were reported.

Marine gasoil (MGO) prices were also down by $14.4/t to $1,238.2/t dob on the back of indications seen in the $1,230-1,250/t dob band.

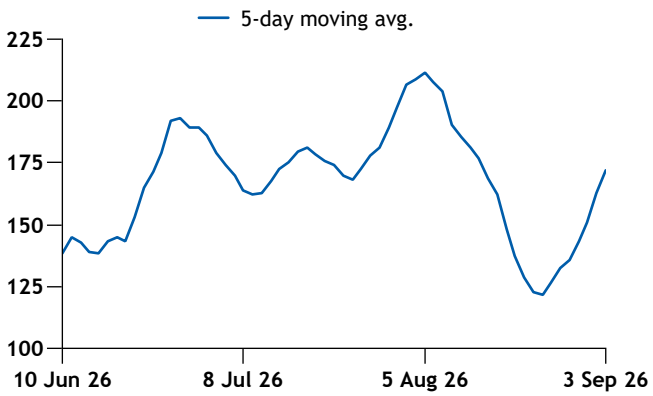
Singapore assessed bunker prices VWAs			
Grade	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment VWA $/t	624.50	819.99	1,238.20
Reported quantity t	0	11,520	0

Singapore assessed bunker prices			
	Low	High	Mid
HS 500cst $/t	619.00	623.00	621.00
B24 biodiesel VLSFO blend $/t	1,026.50	1,036.50	1,031.50
B30 biodiesel VLSFO blend $/t	1,065.50	1,075.50	1,070.50
LNG dob on barge, $/t 0.5%S FOe	-	-	1,015.80

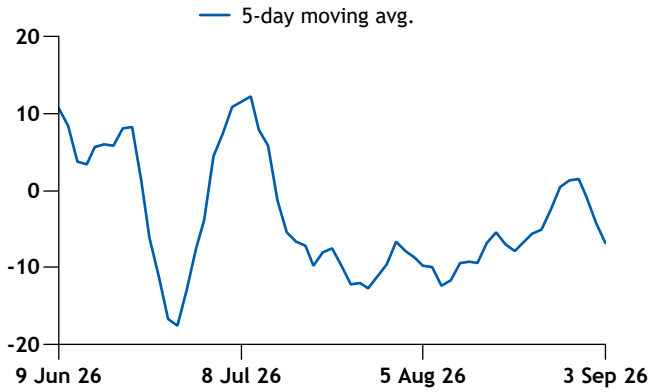
Singapore cargo prices				$/t
	Low	High	Mid	±
Singapore 0.5%S 30cst min fuel oil fob	781.50	782.50	782.00	▼
Singapore 3.5%S 180cst fuel oil fob	589.25	590.25	589.75	▼
Singapore 3.5%S 380cst fuel oil fob	582.50	583.50	583.00	▼

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

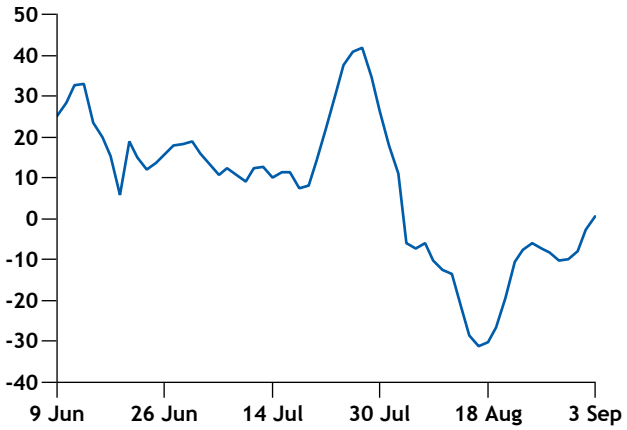
Singapore: fuel oil 0.5%S less fuel oil 3.5%S $/t



Fuel oil 0.5%S: Zhoushan less Singapore $/t



MGO - Fujairah less Singapore $/t



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ASIA-PACIFIC

Assessed bunker prices $/t

Location	0.5%S 380cst Low	High	Mid	±	Sulphur max %	MGO Low	High	Mid	±	HS 380cst Low	High	Mid	±
China delivered													
Hong Kong			865.00	↓	0.05	1,220.00	1,240.00	1,230.00	◂▸	680.00	690.00	685.00	↓
Reported quantity *t*			0	◂▸									
Qingdao	900.00	910.00	905.00	↓	-	-	-	-		715.00	725.00	720.00	↓
Shanghai			814.50	↓	0.10	1,245.00	1,265.00	1,255.00	↓	620.00	630.00	625.00	↓
Reported quantity *t*			1,790	↓									
Asia-Pacific (other) delivered													
Russian far east	760.00	790.00	775.00		0.10	1,050.00	1,300.00	1,175.00	◂▸	530.00	570.00	550.00	◂▸
South Korea	915.00	925.00	920.00	↑	0.10	1,370.00	1,380.00	1,375.00	↑	649.00	659.00	654.00	↓
Sydney	1,034.99	1,039.99	1,037.49	↓	0.10	1,421.20	1,426.20	1,423.70	↓	849.50	854.50	852.00	↓
Port Klang	861.00	871.00	866.00	◂▸	0.10	1,355.00	1,365.00	1,360.00	◂▸	-	-	-	
Tokyo Bay*	862.00	872.00	867.00	↓	-	-	-	-		649.00	659.00	654.00	↓
Indian Ocean delivered													
Mumbai	899.00	901.00	900.00		0.10	1,590.00	1,610.00	1,600.00	↓	699.00	701.00	700.00	◂▸

**0.5%S maximum viscosity 180cst*

Posted bunker prices $/t

Location	0.5%S 380cst Low	High	Mid	±	Sulphur max %	MGO Low	High	Mid	±	HS 380cst Low	High	Mid	±
Saudi Aramco delivered													
Saudi Arabia eastern region	-	-	1,040.00	↓	0.05	-	-	1,650.00	↓	-	-	900.00	◂▸
Saudi Arabia western region	-	-	1,040.00	↓	0.10	-	-	1,650.00	↓	-	-	900.00	◂▸

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

	LSFO 0.5%S	HS 180cst	MGO 0.005%S	B40 0.05%S (MGO blend)
Jakarta	878.89	948.25	1,355.00	1,057.00
Surabaya	889.19	945.46	1,307.00	1,017.00
Balikpapan	889.65	948.25	-	1,035.00
Benoa	-	-	1,298.00	1,020.00
Batam	-	-	na	na
Cigading	881.89	-	-	-

In Port Klang, Malaysia, there were no discussions seen on Thursday.

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

Fujairah assessed bunker prices

	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment $/t	642.50	841.00	1,430.00
Reported quantity *t*	0.00	7,400.00	350.00

China

China's delivered bunker fuel prices fell today. Bunkering at Zhoushan and Shanghai anchorages was suspended because of strong winds and is expected to remain halted until 7 September.

Meanwhile, suppliers lowered offers to stimulate sales and absorb some volumes from cancelled and postponed orders.

Reported very low-sulphur fuel oil (VLSFO) traded volumes in Zhoushan fell to 6,750t, down by 700t from the previous day, while prices declined by $4/t to $808/t from 2 September. A 40-100t marine gasoil (MGO) deal in Zhoushan was concluded

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ASIA-PACIFIC

at $1,245/t.

Two high-sulphur fuel oil (HSFO) deals totalling 5,000t were concluded in Zhoushan at $625/t. The Zhoushan scrubber spread — the difference between LSFO and HSFO prices — edged up by $1/t to $183/t from the previous session.

Spot VLSFO demand in Shanghai fell to 1,790t across four deals, down by 1,190t from the previous session, while prices declined by $3.50/t to $814.50/t from 2 September.

Japan/South Korea

Bunker fuel prices in South Korea and Tokyo Bay generally fell despite a rise in crude futures on 3 September.

November Ice Brent Singapore crude futures rose by 41¢/bl from the previous session to $95.27/bl at 16:30 Singapore time (08:30 GMT), as traders continued to closely monitor the US-Iran conflict.

Enquiries for very-low sulphur fuel oil (VLSFO) was reported in Japan. In Tokyo Bay, a trader cited selling indications for VLSFO at $872/t delivered on board (dob), while selling indications for high-sulphur fuel oil (HSFO) were at $659/t dob.

On the supply side, September allocations to suppliers have eased slightly, with higher supplies expected from key refiner, Idemitsu, a Japanese trader said. No confirmation was available at the time of writing.

Separately, discussions were thin in southern ports of South Korea. Selling indications for VLSFO were cited at $985/t dob Ulsan, and at $925/t dob Yeosu. Selling indications for marine gasoil (MGO) were at $1,380/t dob for the port of Ulsan.

A recent surge in South Korea's bunker market has led some operators to defer procurement, according to a bunker trader. VLSFO supplies have also been getting tighter in South Korea, another market participant said.

The region continued to be affected by a spate of bad weather. Weather-related disruptions have affected ports in South Korea, tightening bunker availability at southern ports. Typical lead times for bunker deliveries are around 4-11 days, but these are expected to widen, particularly for HSFO because of tighter availability.

This comes on the heels of recent weather-related disruptions at the port of Zhoushan, which led some vessels to divert to South Korea for bunkering.

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

China			
	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Zhoushan			
Bunker Index, delivered $/t	625.00	808.00	1,245.00
Reported quantity t	5,000.00	6,750.00	70.00
Barge, ex-wharf $/t	-	812.00	-
Guangzhou	Low	High	Mid
VLSFO, delivered $/t	818.00	822.00	820.00
B24 biodiesel VLSFO blend $/t	1,012.00	1,032.00	1,022.00

CPC, Taiwan, delivered, valid from 3 Sep			$/t
	3.5%S	0.5%S	0.1%S
Location	380cst	180cst	MGO
Hualien, Suao*	-	855.00	1,285.00
Keelung	-	855.00	1,285.00
Taichung	-	855.00	1,285.00
Kaohsiung	793.00	855.00	1,285.00

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

Middle East

Very-low sulphur fuel oil (VLSFO) and marine gasoil (MGO) bunker prices fell in Fujairah on Thursday as demand slowed.

But tight supplies nudged delivered high-sulphur fuel oil (HSFO) values slightly higher, despite lower cargo price assessments. There were no deals reported for assessment, and the HSFO bunker price was assessed on the basis of indicative offers.

Bunker market participants submitted eight spot deals for 7,400t of VLSFO and 350t of MGO.

The delivered VLSFO price against the Singapore 0.5pc sulphur marine fuel value, used as a price basis by Fujairah traders, rose to a $59/t premium from $54.50/t in the previous session.

The HSFO bunker price was assessed at a $138.50/t premium to the Mideast Gulf 380cst cargo price from $127.50/t in the last session.

The scrubber spread — the difference between delivered VLSFO-HSFO prices — was at $198.50/t down from $206.50/t in the last session.

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

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ASIA-PACIFIC

Asia marine biodiesel

Singapore's B24 and B30 very-low sulphur fuel oil (VLSFO) blend prices edged lower, in line with softer VLSFO cargo prices on 3 September.

November Ice Brent Singapore crude futures rose by 41¢/bl from the previous session to $95.27/bl at 16:30 Singapore time (08:30 GMT), as traders continued to closely monitor the US-Iran conflict.

Marine biodiesel prices edged lower in line with weaker cargo prices despite slightly firmer crude prices, and thereby leaving delivered premiums unchanged. *Argus* assessed Singapore's B24 VLSFO blend prices at $1,026.50-1,036.50/t delivered on board (dob), while B30 VLSFO blend prices were assessed at $1,065.50-1,075.50/t dob. B24 and B30 premiums remained steady at $249.50-259.50/t and $288.50-298.50/t, respectively.

The used cooking oil methyl ester (Ucome) price held at $1,185-1,205/t fob China with no fresh offer, bids or trades reported today.

RED-compliant Ucome held at $1,360-1,380/t fob straits.

Approximate netback calculations from fourth quarter Ucome fob Amsterdam-Rotterdam-Antwerp (ARA) swaps rose by $26/t overnight and remained above the current straits assessment. But a wider cold filter plugging point (CFPP) discount, drop in Ice gasoil value and slight drop in a local offer for another grade of biodiesel kept assessed Ucome value in the straits unchanged.

The price spread between forward quarter rapeseed oil methyl ester and fatty acid methyl ester 0C CFPP widened by $10/t on the session. November Ice gasoil futures also slid by $9.75/t from the previous 16:30 Singapore close.

A seller offered 2,000t of ISCC-certified palm oil mill effluent (Pome) oil methyl ester at $1,325/t fob Port Klang for end-October loading. The offer fell by $5/t from 1 September.

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

Asia LNG bunker: Prices at record high

Asia's LNG bunker prices reached a record high, since Argus began assessing prices in January 2025, driven largely by a rally in LNG cargo prices.

Argus assessed LNG bunker prices at $1,014.28/t VLSFOe ($26.62/mn Btu) on a delivered on board (dob) basis on 2 September, up by $120.78/t VLSFOe ($3.17/mn Btu) from a week earlier. Overall costs, including barging costs, were unchanged at $1/mn Btu.

Cargo LNG prices climbed to near a four-year high, exceeding the levels seen in the immediate aftermath of the war breaking out in the Middle East, around end-March. The front-half month ASEA, the *Argus* assessment for spot LNG deliveries to Southeast Asia, rose by $3.17/mn Btu from a week earlier to $25.62/mn Btu on 2 September.

The increase in cargo LNG prices were mostly supported by elevated European gas hub prices, particularly after heightened tensions between the US and Iran, following apparent Iranian attacks on Saudi tankers attempting to transit through the strait of Hormuz.

Despite the recent cargo price surge, longer-term developments in the LNG bunkering sector continued. The shipping industry should invest in alternative marine fuels now to avoid losing ground to other sectors, International Maritime Organization (IMO) secretary general Arsenio Dominguez said on Tuesday.

In Asia, Chinese Hudong-Zhonghua Shipbuilding is expected to deliver an 18,600m³ LNG bunkering vessel (LNGBV) built for Spanish shipowner Ibaizabal by the end of 2026 after completing sea trials.

Separately, Dutch bunker supplier Titan has signed a long-term agreement with shipowner Sogestran over financing and operating a new 6,000m³ LNG bunkering vessel (LNGBV).

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EUROPE AND AFRICA

Assessed bunker prices $/t

Location	0.5%S 380cst Low	High	Mid	±	MGO Sulphur max %	Low	High	Mid	±	HS 380cst Low	High	Mid	±
Europe delivered													
ARA VWA			672.50	▼	0.10			1,347.50		557.50	567.50	562.50	▼
Reported quantity *t*			168					555					
Diff *to* Ice gasoil	-	-	-			-	-	-77.25	▼	-	-	-	
Rotterdam	670.00	675.00	672.50	▼	0.10	1,352.50	1,357.50	1,355.00	▼	-	-	-	
Antwerp	657.50	662.50	660.00	▼	0.10	1,341.75	1,346.75	1,344.25	▼	na	na	na	
Skaw/Gothenburg	696.50	701.50	699.00	▲	0.10	1,410.50	1,415.50	1,413.00	▲	617.00	622.00	619.50	▼
Hamburg	654.50	659.50	657.00	▼	0.10	1,367.00	1,372.00	1,369.50	▼	587.00	592.00	589.50	▲
Algeciras/Gibraltar/			691.00	▼	0.10			1,486.75		-	-	-	
Reported quantity *t*			1,740					575					
Gibraltar	689.00	694.00	691.50	▼	0.10	1,484.25	1,489.25	1,486.75	▲	610.00	615.00	612.50	▲
Algeciras	695.00	700.00	697.50	▼	0.10	1,505.00	1,510.00	1,507.50	▼	610.00	615.00	612.50	▲
Barcelona dob	812.50	817.50	815.00	▼	0.10	1,461.75	1,466.75	1,464.25	▲	585.00	590.00	587.50	▲
Genoa ex-wharf	770.00	775.00	772.50		0.10	1,500.00	1,505.00	1,502.50	▲	563.00	568.00	565.50	▼
Malta	734.50	739.50	737.00		0.10	1,517.50	1,522.50	1,520.00	▲	618.00	623.00	620.50	▼
Piraeus	795.00	800.00	797.50		0.10	1,497.50	1,502.50	1,500.00	◂ ▸	640.00	645.00	642.50	▲
Istanbul ex-wharf	822.50	827.50	825.00	▼	0.10	1,535.00	1,540.00	1,537.50	▼	727.50	732.50	730.00	▲
Africa delivered													
Canary islands	684.50	689.50	687.00	▼	0.10	1,478.50	1,483.50	1,481.00	▼	614.50	619.50	617.00	▼
Cape Town*	985.00	990.00	987.50		0.50	1,525.00	1,530.00	1,527.50	▲	-	-	-	
Durban*	967.00	972.00	969.50		0.10	-	-	-		-	-	-	
HS 180cst*										871.00	876.00	873.50	▲
Port Louis	980.50	985.50	983.00	▼	0.10	2,195.00	2,200.00	2,197.50	▲				
Lome	885.00	890.00	887.50	▲	0.10	1,585.00	1,590.00	1,587.50	◂ ▸				
Port Said	780.00	785.00	782.50	▼	0.10	1,635.00	1,640.00	1,637.50	▼	700.00	705.00	702.50	▼
Suez	840.00	845.00	842.50	▼	0.10	1,517.50	1,522.50	1,520.00	▼	620.00	625.00	622.50	▼
Russia delivered													
Arkhangelsk†	600.00	650.00	625.00	◂ ▸	0.10	1,160.00	1,240.00	1,200.00	◂ ▸	-	-	-	
Murmansk†	600.00	650.00	625.00	◂ ▸	0.10	1,160.00	1,240.00	1,200.00	◂ ▸	-	-	-	
Krasnodar region†	430.00	480.00	455.00	▼	0.10	890.00	930.00	910.00	▼	370.00	420.00	395.00	▼
St Petersburg†	470.00	510.00	490.00	◂ ▸	0.10	870.00	930.00	900.00	◂ ▸	330.00	350.00	340.00	◂ ▸
Ust-Luga†	470.00	510.00	490.00	◂ ▸	0.10	870.00	930.00	900.00	◂ ▸	330.00	350.00	340.00	◂ ▸
ECA 0.1% fuel oil													
Istanbul ex-wharf	1,437.50	1,442.50	1,440.00	▼	-	-	-	-		-	-	-	
Rotterdam	1,237.00	1,242.00	1,239.50	▼	-	-	-	-		-	-	-	
St Petersburg	650.00	700.00	675.00	▼	-	-	-	-		-	-	-	
Ust-Luga	650.00	700.00	675.00	▼	-	-	-	-		-	-	-	
Gibraltar-Algeciras-Ceuta	1,447.67	1,452.67	1,450.17	▼	-	-	-	-		-	-	-	

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

Marine fuel prices in Europe softened on Thursday after an early-week rally, pressured by poor demand as buyers avoided rising prices when possible. Prices at African ports were up on supply tightness, although buying interest remained subdued.

Renewed US-Iran hostilities continued to support crude futures. The front-month Ice Brent crude futures climbed higher today reaching $96.52/bl at 16:30 GMT from $95.31/bl yesterday. But the front-month Ice gasoil contract dipped to $1,424.75/t from $1,432.25/t over the same period.

Bunker fuel prices declined in the Amsterdam-Rotterdam-Antwerp (ARA) trading and refining hub as demand weakened.

Barge prices $/t

	Low	High	Mid	±
NWE 0.5% fuel oil fob	631.50	635.50	633.50	▼
NWE 1.0% fuel oil fob	599.00	603.00	601.00	▼
NWE 3.5% RMG fob	530.00	534.00	532.00	▼
NWE 3.5% RMK fob	-	-	529.50	▼
NWE 0.1% MGO fob	1,379.25	1,383.25	1,381.25	▼

The scrubber spread, the price difference between very-low sulphur fuel oil (VLSFO) and high-sulphur fuel oil (HSFO), narrowed to $110/t from $115.50/t in the previous session.

Independently held fuel oil inventories in the ARA hub rose by 8pc to 842,000t in the week to 26 August, according to con-

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EUROPE AND AFRICA

sultancy Insights Global. Cargoes arrived from Finland, Poland, Sweden and the UK, while outbound volumes were destined for Denmark, Ireland, Spain and the UK.

Independently held gasoil stocks fell by 0.7pc to 1.610mn t over the same period. Gasoil cargoes arrived from Germany and Norway, while exports were bound for Denmark, Finland, France, Germany, Ireland, Norway, Sweden and the UK.

Ultra-low sulphur fuel oil (ULSFO) prices at the Baltic ports of St Petersburg and Ust-Luga fell amid strong supplier competition. VLSFO, HSFO and marine gasoil (MGO) prices were unchanged. Traders reported sales of 1,500t of ULSFO at $650/t and 300t at $700/t.

At the Gibraltar-Algeciras-Ceuta (GAC) hub, VLSFO and MGO prices eased while HSFO held steady. In Las Palmas, bunker prices also declined on weak demand and stable supply, market participants said.

Supply constraints continued to support prices in South Africa and Port Louis this week, although demand remained thin.

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

European marine biodiesel

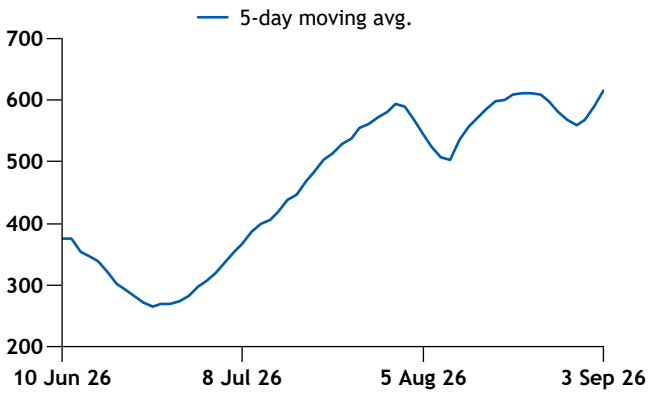
European marine biodiesel blend prices lacked direction because of diverging values in underlying markets.

Fossil futures markers were little changed at 16:30 BST despite the ongoing the US-Iran war.

Very-low sulphur fuel oil (VLSFO) and MGO prices eased in ARA and the west Mediterranean GAC hub following sharp increases in recent sessions. In prompt biodiesel markets, Advanced fatty acid methyl ester (Fame) 0 and used cooking oil methyl ester (Ucome) fob outright prices firmed to lend support to blends. But suppliers typically apply a discount to marine biodiesel blend prices reflecting the value of ZRE maritime tickets generated, and ZRE prices rose to an all-time high on Thursday, which may weigh on blend values in the coming sessions.

In the Netherlands, B100 Advanced Fame prices were seen at a wide range of $1,260-1,375/t. Trades were done in the mid $1,320s/t, which set the assessment. Most prices were in the $1,300s/t, with one outlier indication at $1,260/t. Firm offers were reported at $1,320-1,355/t. The fob wholesale price also firmed, lending support to the downstream product. *Argus* assessed B100 higher by $22.75/t to $1,325/t as a result.

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



No deals were reported for B30 Advanced Fame and MGO blends but offers were at $1,408/t, which challenged the most recent assessment. Component values for gasoil also eased. The blend price was therefore assessed lower by $7/t to $1,398-1,408/t, reflecting the unmet offer as ceiling. In Flushing, a 100t B30 stem comprising Advanced Fame and VLSFO traded for $956/t. This was sharply above unmet offers at $915-945/t, and the small size likely resulted in a premium. The deal did not meet the methodology, and *Argus* assessed the blend up by $5/t to $905-915/t to reflect component movement and the best unmet offer as ceiling.

In the wider ARA hub, no offers or trades were reported for a B30 Ucome and VLSFO blend. Component values firmed, and B30 Ucome dob ARA was assessed up by $5/t to $1,065/t. In the west Mediterranean, an unmet offer was seen at $935/t early in the session but prices since firmed and another unmet offer was marked at $1,000/t, which did not challenge the most recent assessment. Component prices slightly eased, and *Argus* assessed B24 dob Algeciras-Gibraltar lower by $5/t to $955/t.

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NORTH AMERICA

Assessed bunker prices $/t

Location	0.5%S 380cst Low	High	Mid	±	Sulphur max %	MGO Low	High	Mid	±	HS 380cst Low	High	Mid	±
Atlantic coast ex-wharf													
Halifax	-	-	-		0.10	1,777.00	1,782.00	1,779.50	▲	-	-	-	
Montreal delivered	989.00	994.00	991.50	▼	0.10	1,487.00	1,491.00	1,489.00	▲	624.00	629.00	626.50	▲
CFR cost*	-	-	-		-	-	-	103.49	▲	-	-	-	
Baltimore	771.00	776.00	773.50	▼	0.10	1,481.00	1,486.00	1,483.50	▲	-	-	-	
New York	772.50	777.50	775.00	▼	0.10	1,587.50	1,591.50	1,589.50	▲	523.00	528.00	525.50	▲
Philadelphia	773.50	778.50	776.00	▼	0.10	1,659.00	1,664.00	1,661.50	▲	586.50	591.50	589.00	▲
Gulf coast ex-wharf													
Houston	685.00	689.00	687.00	▼	0.10	1,285.00	1,289.00	1,287.00	▼	483.50	488.50	486.00	▲
New Orleans†	703.00	707.00	705.00	▼	0.10	1,273.50	1,277.50	1,275.50	▼	611.00	616.00	613.50	▲
Gulf coast delivered													
Houston	720.50	725.50	723.00		0.10	1,389.50	1,393.50	1,391.50	▼	-	-	-	-
New Orleans	-	-	-		0.10	1,557.00	1,562.00	1,559.50	▼	-	-	-	-
West coast ex-wharf													
Los Angeles	904.50	909.50	907.00	–	0.10	1,556.50	1,561.50	1,559.00	▼	752.50	757.50	755.00	▲
Portland	-	-	-		0.10	1,621.00	1,626.00	1,623.50	▼	-	-	-	
San Francisco	927.50	932.50	930.00	▲	0.10	1,697.50	1,702.50	1,700.00	▼	732.00	737.00	734.50	▲
Seattle	858.50	863.50	861.00	▼	0.10	1,554.00	1,559.00	1,556.50	▼	582.50	587.50	585.00	▼
HS 500cst	-	-	-		-	-	-	-		566.50	571.50	569.00	▼
Vancouver‡	842.00	847.00	844.50	▼	0.10	1,618.00	1,623.00	1,620.50	▼	643.00	648.00	645.50	▼
West coast delivered													
Los Angeles	912.00	917.00	914.50	▲	0.10	1,612.00	1,617.00	1,614.50	▼	758.50	763.50	761.00	▲
Portland	-	-	-		0.10	1,652.50	1,657.50	1,655.00	▼	-	-	-	
San Francisco	961.00	966.00	963.50	▲	0.10	1,743.00	1,748.00	1,745.50	▼	735.00	740.00	737.50	▲
Seattle	865.50	870.50	868.00	▼	0.10	1,589.50	1,594.50	1,592.00	▼	595.50	600.50	598.00	▼
HS 500cst	-	-	-		-	-	-	-		580.00	585.00	582.50	▼

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

Posted bunker prices $/t

Location	0.5%S 380cst Low	High	Mid	±	Sulphur max %	MGO Low	High	Mid	±	HS 380cst Low	High	Mid	±
Colonial Oil Industries ex-wharf - valid from 1 September 2026													
Savannah	-	-	-		0.1	-	-	1,490.00		-	-	-	
Charleston	-	-	-		0.1	-	-	1,520.00		-	-	-	

North American bunker demand remained thin on Thursday. Most sellers decided to postpone making decisions on possible deals waiting to see if prices would pick up on Friday.

In Houston, 150t of very-low sulphur fuel oil (VLSFO) sold at $687/t ex-wharf with 130t of marine gasoil (MGO) at $1,287/t for 7 September. A clip of 750t of VLSFO was quoted at $715/t with 80t of MGO at $1,287/t ex-wharf for 7 September.

At the port of Boston, Massachusetts, 175t of MGO went for $1,678/t ex-wharf.

Barge prices

	Low	High	Mid	±
USG 0.5% fuel oil fob $/t	705.52	708.89	707.21	▼
NYH 0.5% fuel oil delivered $/t	741.21	747.95	744.58	▼
USG 0.5% fuel oil fob $/bl	104.77	105.27	105.02	▼
USG 3.0% fuel oil fob $/bl	74.35	75.10	74.73	▼
USG 3.5% fuel oil fob $/bl	74.35	75.10	74.73	▼
NYH 0.5% fuel oil delivered $/bl	110.07	111.07	110.57	▼
NYH 1.0% fuel oil delivered $/bl	102.93	104.23	103.58	▼
NYH 0.5% MGO ¢/USG	415.02	416.02	415.52	▼

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

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NORTH AMERICA

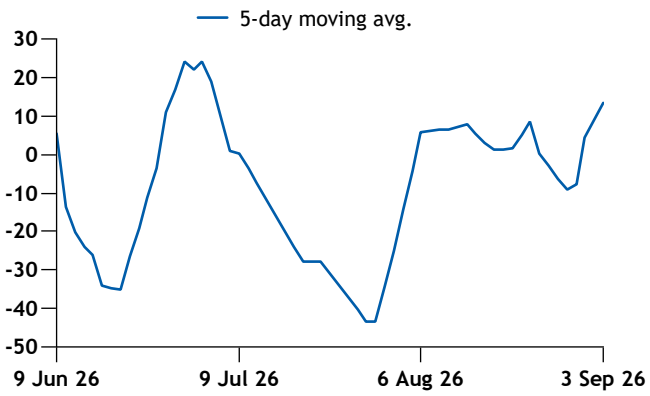
A 105-200t of MGO sold in Montreal, Quebec, at $1,489/t delivered for 8 September.

MGO, sized at 75m3, was quoted in Honolulu, Hawaii, at $1567/m3.

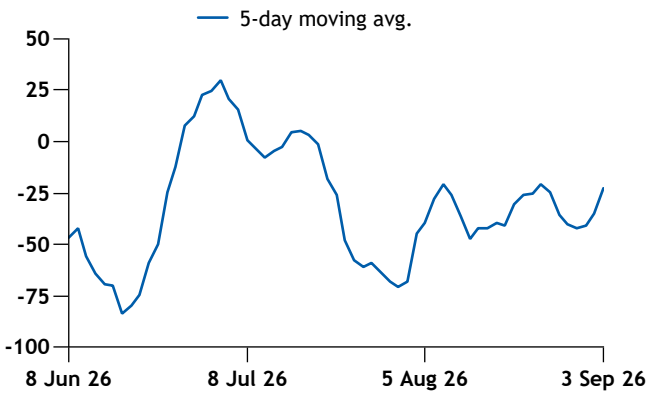
The Los Angeles to Singapore VLSFO premium widened from $86/t to $94.50/t.

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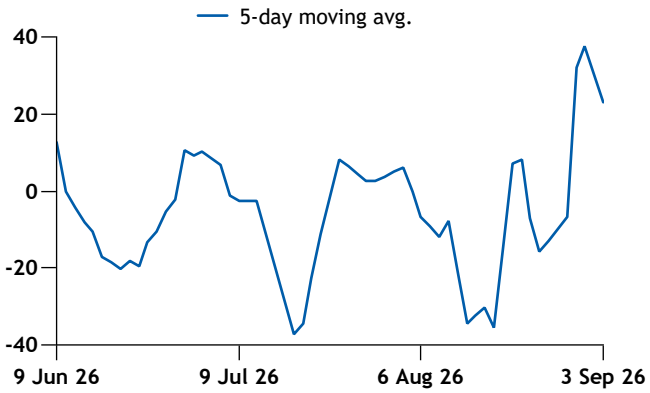
Fuel oil 0.5%S: New Orleans less Houston *$/t*



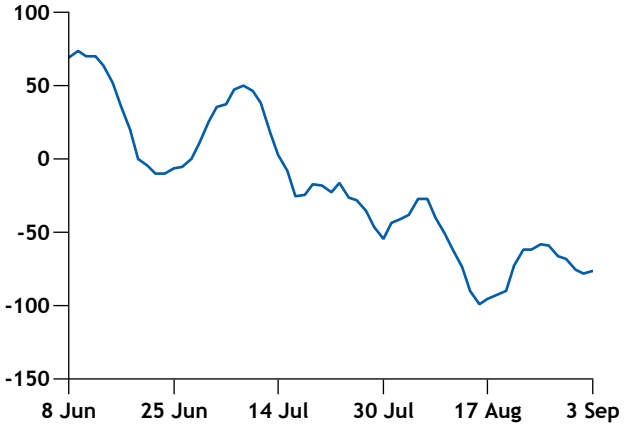
Fuel oil 0.5%S: Rotterdam less Houston *$/t*



MGO: New Orleans less Houston *$/t*



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



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LATIN AMERICA

Assessed bunker prices $/t

Location	0.5%S 380cst Low	High	Mid	±	Sulphur max %	MGO Low	High	Mid	±	HS 380cst Low	High	Mid	±
Panama canal ex-wharf	735.50	740.50	738.00	▲	0.10	1,413.50	1,418.50	1,416.00	▼	651.00	656.00	653.50	▲
Atlantic coast delivered													
Belem†	903.50	908.50	906.00	▼	0.50	1,392.00	1,397.00	1,394.50	◂▸	-	-	-	
Buenos Aires	826.00	830.00	828.00	▲	0.10	1,501.00	1,506.00	1,503.50	◂▸	-	-	-	
Montevideo	1,006.00	1,011.00	1,008.50	▲	0.10	1,384.50	1,389.50	1,387.00	◂▸	-	-	-	
Paranagua†	909.00	913.00	911.00	▲	0.10	1,385.00	1,390.00	1,387.50	◂▸	-	-	-	
Rio de Janeiro 0.5%S †	899.00	903.00	901.00	▲	0.50	1,375.00	1,380.00	1,377.50	◂▸	-	-	-	
Rio de Janeiro 0.1%S †	-	-	-		0.10	1,385.00	1,390.00	1,387.50	◂▸	-	-	-	
Rio Grande	908.50	913.50	911.00	▼	0.10	1,378.00	1,383.00	1,380.50	◂▸	-	-	-	
Santos†	844.00	848.00	846.00	▼	0.10	1,376.00	1,381.00	1,378.50	◂▸	-	-	-	
Caribbean delivered													
Cartagena	748.50	753.50	751.00	▲	0.10	1,198.00	1,203.00	1,200.50	▼	674.00	679.00	676.50	▲
Pacific coast delivered													
El Callao	842.00	847.00	844.50	◂▸	0.10	1,535.00	1,540.00	1,537.50	◂▸	-	-	-	
Guayaquil†	983.50	988.50	986.00	◂▸	0.50	1,505.00	1,510.00	1,507.50	◂▸	619.00	624.00	621.50	◂▸
Libertad†	947.00	951.00	949.00	◂▸	0.50	1,488.00	1,493.00	1,490.50	◂▸	618.00	623.00	620.50	◂▸
Quintero/ Valparaiso*	900.00	905.00	902.50	◂▸	0.10	1,570.00	1,575.00	1,572.50	◂▸	790.00	795.00	792.50	◂▸
San Antonio*	900.00	905.00	902.50	◂▸	0.10	1,570.00	1,575.00	1,572.50	◂▸	851.00	856.00	853.50	◂▸

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

Posted bunker prices $/t

Location	0.5%S Low	High	Mid	±	Sulphur max %	MGO Low	High	Mid	±	HS 380 Low	High	Mid	±
Trafigura delivered - valid from 3 September 2026													
Bahia Blanca	-	-	840.00	▲	0.10	-	-	1,690.00	◂▸	-	-	-	
PdV - valid until 09:00, 1 April 2022													
Venezuelan ports ex-wharf/ex-pipe	-	-	-		0.50*	-	-	633.20	◂▸	-	-	436.60	◂▸
HS 180 cst†										-	-	474.80	◂▸

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

Latin American spot demand picked up on its Atlantic coast and was muted elsewhere. Rising prices capped market activity in the region.

There were three very-low sulphur fuel oil (VLSFO) delivered deals reported in Brazil. In Santos, 300t sold at $846/t for 10-11 September. At the port of Paranagua, 650t sold at $911/t for 13-15 September. Lastly, in Rio de Janeiro, 220t went for $901/t for 13 September.

There is a residual fuel oil shipment headed to Panama from Madre de Deus, Brazil, according to Vortexa. The delivery is sized at about 64,200t and it is travelling on tanker Salamina. It is expected to arrive on 4 September.

Pemex - valid from 1 September 2026

Location	Basis	HS 180 Ps/m3	$/t
Lazaro Cardenas	ex-terminal	14,824.94	856.54
Madero	ex-terminal	12,011.79	694.00
Pajaritos	ex-terminal	11,164.70	645.06
Progreso	ex-terminal	11,160.32	644.81
Salina Cruz	ex-terminal	14,521.13	838.99

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

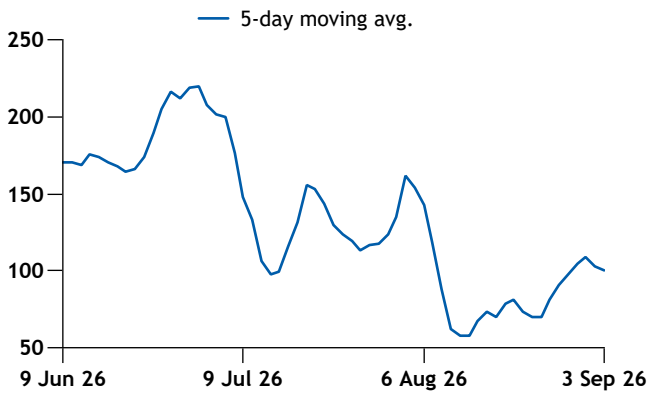
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LATIN AMERICA

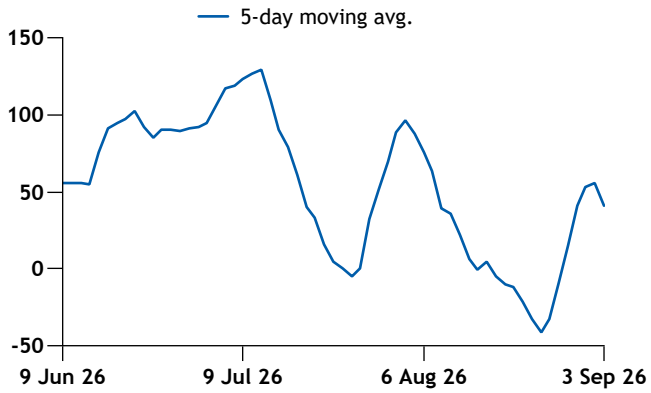
At the port of Zona Comun, Argentina, 210t of VLSFO sold delivered at $828/t for 20 September. At competing Bahia Blanca, 400t of VLSFO went for $840/t delivered for 5 September.

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

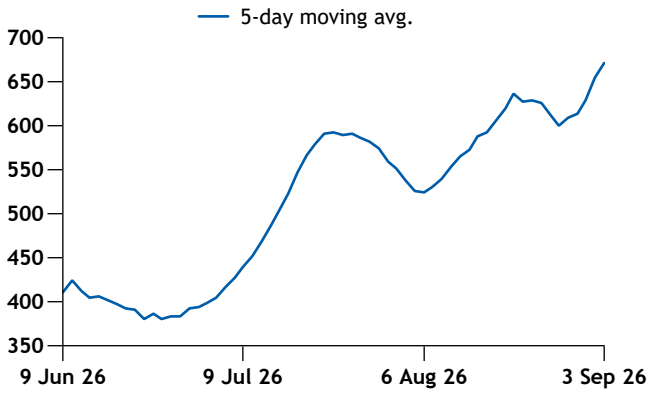
Fuel oil 0.5%S: El Callao less Panama *$/t*



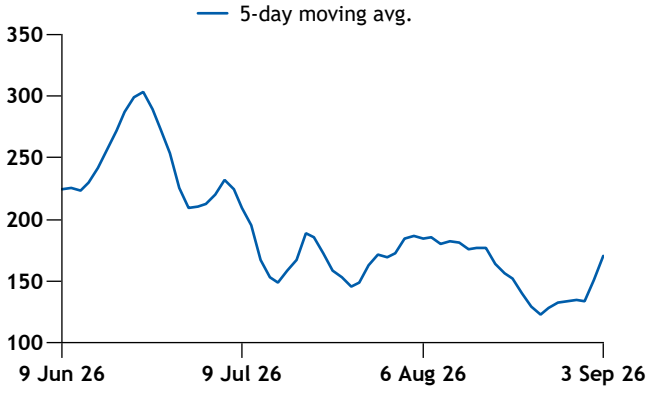
Fuel oil 0.5%S: Cartagena less Panama *$/t*



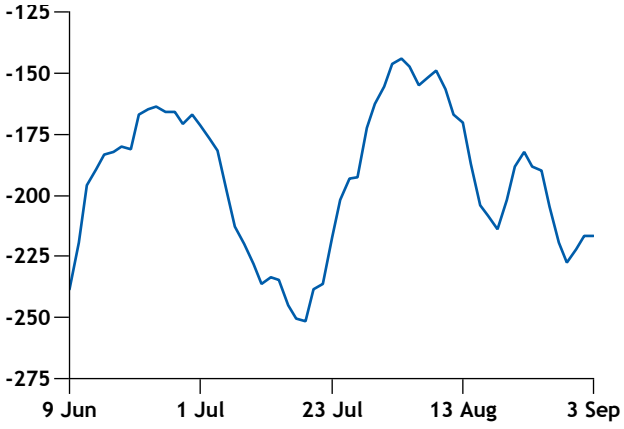
Panama: MGO less fuel oil 0.5%S *$/t*



Fuel oil 0.5%S: Guayaquil less Panama *$/t*



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



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NEWS

Orders for alt-fuel vessels hit 22-month high

Orders for alternative-fuelled vessels rose to 52 in August, the highest monthly total since October 2024, Norwegian classification agency DNV said.

LNG-fuelled vessels continued to dominate the market, with 46 orders in August. This brought the year-to-date total for vessels capable of operating on LNG to 152. Containerships accounted for 30 of the LNG-fuelled orders in the month.

Ethanol-fuelled ships made up four orders, while two hydrogen-powered vessels were ordered, all in the bulk carrier segment.

Alternative-fuelled ships currently account for 34pc of gross tonnage and 14pc of vessels on the orderbook. Among vessels in operation, only 5.4pc of gross tonnage and 1.2pc of ships can run on alternative fuels.

In the first eight months of 2026, 242 alternative-fuelled vessels were ordered, up by 27pc compared with a year earlier.

Orders for alternative-fuelled ships fell by 47pc in 2025, reflecting shipowners' uncertainty about short-term regulations and incentives to adopt new marine fuels. In October 2025, the International Maritime Organisation (IMO) delayed the vote on its net-zero framework by one year.

In its Maritime Forecast to 2050 released this week, DNV urged shipowners to retain flexibility in bunker fuel and technology choices and to prepare for multiple energy transition scenarios because of continued regulatory uncertainty.

IMO secretary general Arsenio Dominguez earlier this week encouraged the shipping industry to invest in alternative marine fuels now to avoid losing ground to other sectors.

By Natália Coelho

Lloyd's Register oks future fuel-ready tanker

Lloyd's Register (LR) has granted approval in principle (AiP) for a 114,000 dwt tanker concept developed with China's Marine Design and Research Institute (MARIC) that can be converted to run on LNG, methanol or ammonia in the future.

The tanker will initially run on conventional fuels but is built with conversion readiness so owners can switch to any of the three fuels later with fewer modifications and lower costs, the UK-based maritime classification organization said. The design includes provisions for future fuel storage, handling and propulsion system changes.

The concept is not a tri-fuel engine design, Lloyd's said. Instead, the vessel is designed to simplify future conversion to either LNG, methanol or ammonia, reducing the cost and complexity of retrofits. Once retrofitted, the vessel would operate on conventional fuels alongside the selected alternative fuel, rather than all three options simultaneously.

The approach reflects growing efforts by shipowners and designers to hedge against regulatory and commercial uncertainty surrounding maritime decarbonisation. LNG is already widely available, while methanol and ammonia adoption remains constrained by limited infrastructure, uncertain supply and evolving rules.

The concept also comes as the shipping industry awaits final approval of the International Maritime Organization's (IMO) net zero framework. The process has faced delays, leaving uncertainty over which fuels will gain the strongest regulatory backing for international shipping.

By Gabriel Tassi Lara

Everllence ship engine verified for ethanol use

German engine manufacturer Everllence said its B&W G80 ethanol-capable engine has been verified in a research and development (R&D) test.

The engine, which uses a liquid gas injection system, will be installed on the third vessel in a series of 10 very large ore carriers (VLOCs) ordered by Chinese state-owned Shandong Shipping for charter to Brazilian mining company Vale, with delivery scheduled for early 2027.

Everllence, formerly MAN Energy Solutions, said the engine can run on fuel oil, methanol and ethanol without requiring a retrofit.

Ethanol is gaining traction as an alternative marine fuel as companies invest in the technology. Danish shipowner Maersk completed 100pc ethanol bunkering at Spain's Barcelona port in July. In June, Finnish engine maker Wartsila said it would equip tankers for Brazilian logistics firm Transpetro with ethanol-methanol dual-fuel engines. Swiss marine engine maker WinGD sold its first two ethanol-fueled engines in May.

Earlier this year, the International Maritime Organization's (IMO) Marine Environment Protection Committee added Brazil's second-crop corn-based ethanol to its life-cycle assessment guidelines for marine fuels as a recognized pathway. But the IMO's net-zero framework still requires approval and adoption in a further vote.

Despite IMO recognition, European regulations — including

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NEWS

FuelEU Maritime and the EU's revised Renewable Energy Directive (RED III) — exclude or cap biofuels made from food crops, known as first-generation fuels, in emissions-reduction targets.
By Natália Coelho

Dutch imports of Syrian HSFO end in August

The Netherlands received no imports of higher-sulphur residual product from Syria's port of Banias in August, having relied heavily on deliveries from there earlier in the summer. Dutch customers could turn to other suppliers to cover near-term demand.

Kpler data shows the Netherlands received no higher-sulphur residual product from Banias in August, while a total of 660,000t was delivered to the country. The Netherlands took 216,000t from Banias in July, 37pc of its total intake. In June it received 132,000t — the first time it had imported Syrian product in Kpler's records, which go back to 2017 — and 20pc of the month's total deliveries.

Since the start of the US-Iran war, Iraqi fuel oil has been trucked to ports on the Mediterranean to circumvent the de facto blockaded strait of Hormuz, including Banias.

Some market participants have said state-controlled Saudi Aramco has bought the majority of the fuel oil that loads at Banias, and is then delivering it to its customers.

Views on the quality of the Iraqi fuel oil differ. Some market participants said trucking over long distances has affected the product's quality, while others said the problem was limited to the first few cargoes from Banias and is no longer common.

Across August, a total of 980,000t of high-sulphur fuel oil (HSFO) was delivered globally from Banias. Spain took roughly a quarter of the total, while Saudi Arabia took around 20pc.

The reduced flow from Syria to the Netherlands adds to the lack of supply coming from Venezuela, another source from which deliveries appear to be suddenly dropping off.
By Bob Wigin

Hormuz traffic at 9 vessels: Windward

A total of nine vessels crossed the strait of Hormuz on Wednesday, with four inbound and five outbound transits, data from maritime security firm Windward shows.

Of the inbound transits, one was a tanker on the US-assisted southern lane, while two of the five outbound ships were on the southern lane. The remaining transits took place on the Iranian-controlled northern lane.

Wednesday's transits are up by five vessels from the day before, but still far below the pre-war average of around 135 vessels daily. Vessel traffic on Wednesday stood at around 6.5pc of traffic levels prior to the joint US-Israeli attack on Iran on 28 February.

US president Donald Trump continues to claim large amounts of crude is making it through the strait of Hormuz, posting a graphic titled "Hormuz Oil Volumes are BACK!" on social media on Thursday. The graphic claims that "now" 18mn b/d of crude are exiting the strait of Hormuz, prior to "before", when volumes were around 20mn b/d.

There have been some days where combined flows from the Mideast Gulf, including loadings from ports in the UAE and Oman, reached close to 18mn b/d, such as on 9 August, per data from vessel information firm TankerTrackers.com. But the daily average for flows through the strait remains far below pre-war levels. As of 2 September, over the prior 28 complete days 7.54mn b/d exited the Mideast Gulf, according to TankerTrackers.com, including 5.04mn b/d through the strait of Hormuz.

Combined crude, refined products and natural gas flows through the strait stood at around 23.7mn b/d between January-February before the outbreak of the war, data from vessel tracking firm Vortexa shows.
By Charlotte Bawol

Black Sea-Med Suezmax rates fall to six-week low

Black Sea-to-Mediterranean Suezmax freight rates are on course for their lowest weekly average since mid-July after a lull in Ukrainian attacks around the Caspian Pipeline Consortium's (CPC) Black Sea terminal eased security concerns among shipowners.

The rate has averaged $33.51/t so far this week. It fell to $33.05/t on 1 September from $46.51/t on 28 August. By comparison, the rate averaged $67.38/t during 17-23 August, when the most recent attack on a vessel in the region occurred.

A White House official previously said there would be no further conflict-related damage to CPC infrastructure after the US warned Ukraine to "cease and desist". But a source familiar with operations at the terminal said shippers had received no official confirmation of any Ukrainian assurances.

Ukraine's navy said on its official Telegram channel today that it had struck the Russian-flagged multipurpose support

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NEWS

vessel *Nefrit* with an unmanned surface vessel in the port of Sochi, around 200km southeast of the CPC terminal. The navy said the vessel supported oil and gas operations, serviced offshore facilities, transported cargo and personnel, and carried out underwater engineering work.

Bloomberg reported that *Nefrit* had been used to repair offshore loading facilities at the CPC terminal.

The lull in attacks around the terminal had increased shipowners' willingness to at CPC, adding to vessel availability in the Black Sea and weighing on freight rates, market sources said.

Exports of light sour CPC Blend crude recovered more quickly than expected last month following a spate of drone attacks on tankers at the terminal in July. Shipments rose by a fifth from a five-month low in July to 1.57mn b/d in August, according to port reports and data from Vortexa and Kpler.
By Erika Tsirikou

US west coast fuel oil stocks hit record low

US west coast fuel oil inventories fell to an all-time low last week despite regional production surging to its highest level in nearly 12 years, as increased exports continued to pull barrels out of the region.

US west coast (USWC) residual fuel oil inventories fell by 6.5pc to 2.9mn bl in the week ended 28 August, according to Energy Information Administration (EIA) data released Wednesday, the lowest since the EIA began tracking regional stocks in 1990. USWC stocks were 30pc below the year-earlier level of 4.1mn bl and down by 32.2pc from 4.2mn bl two years earlier.

The draw came as USWC refineries boosted fuel oil output by 49pc to 167,000 b/d during the week, the highest level since mid-November 2014, and 62pc higher than year-earlier levels. The four-week production average rose to 118,000 b/d, up by 32.5pc from 89,000 b/d during the comparable period a year earlier.

USWC fuel oil exports rose for a third consecutive month in August, weighing on regional stockpiles. Shipments from USWC ports, including intra-country flows, reached 50,000 b/d in August, up from 42,000 b/d in July, according to Kpler data. At least 32,000 b/d of total exports moved to Singapore, up from 26,000 b/d in July, while around 14,000 b/d went to the US Gulf coast, which received USWC barrels in August for the first time since November 2025.

The increase in shipments to Singapore coincided with tight fuel oil and blendstock availability in the region, which drove regional cracks higher for a fifth consecutive month in August following the outbreak of the US-Iran war and the disruption of commercial traffic through the strait of Hormuz. Reduced Middle Eastern supply has tightened availability in Singapore and contributed to recent price increases, encouraging buyers to seek replacement barrels from the USWC.

Singapore fuel oil supply has also been constrained by reduced regional refinery runs, lighter crude slates and high secondary-unit utilization. Declining Russian fuel oil exports have further tightened Asian high-sulphur fuel oil availability as well.
By John E Huber and Luis Gronda

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ANNOUNCEMENT

Publishing dates

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

- 7 September for North and Latin America
- 21-23 September for Japan
- 25 September for China
- 1-2 October for China
- 5-7 October for China
- 12 October for Japan
- 3 November for Japan
- 4 November for Russia
- 23 November for Japan
- 26-27 November for North and Latin America
- 2-3 December for Middle East
- 25 December for all regions
- 28 December for Europe and Africa
- 29 December for Japan
- 30-31 December for Japan and Russia

ANNOUNCEMENTS

Argus successfully completes annual Iosco assurance review

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

ANNOUNCEMENTS

Mideast Gulf marine fuels market coverage

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

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