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Argus Tanker Freight

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HEADLINES

- Romania's Constanta oil terminal workers plans strike
- European hydrocracker margins at record high
- NW Europe gasoline differentials hit record highs
- NY Harbor diesel faces fall supply squeeze

Argus Crude Tanker Index (ACTI)

	$/bl	±
ACTI	8.86	+0.32
VLCC ACTI	11.08	+0.43
Suezmax ACTI	6.64	+0.34
Aframax ACTI	6.65	+0.11

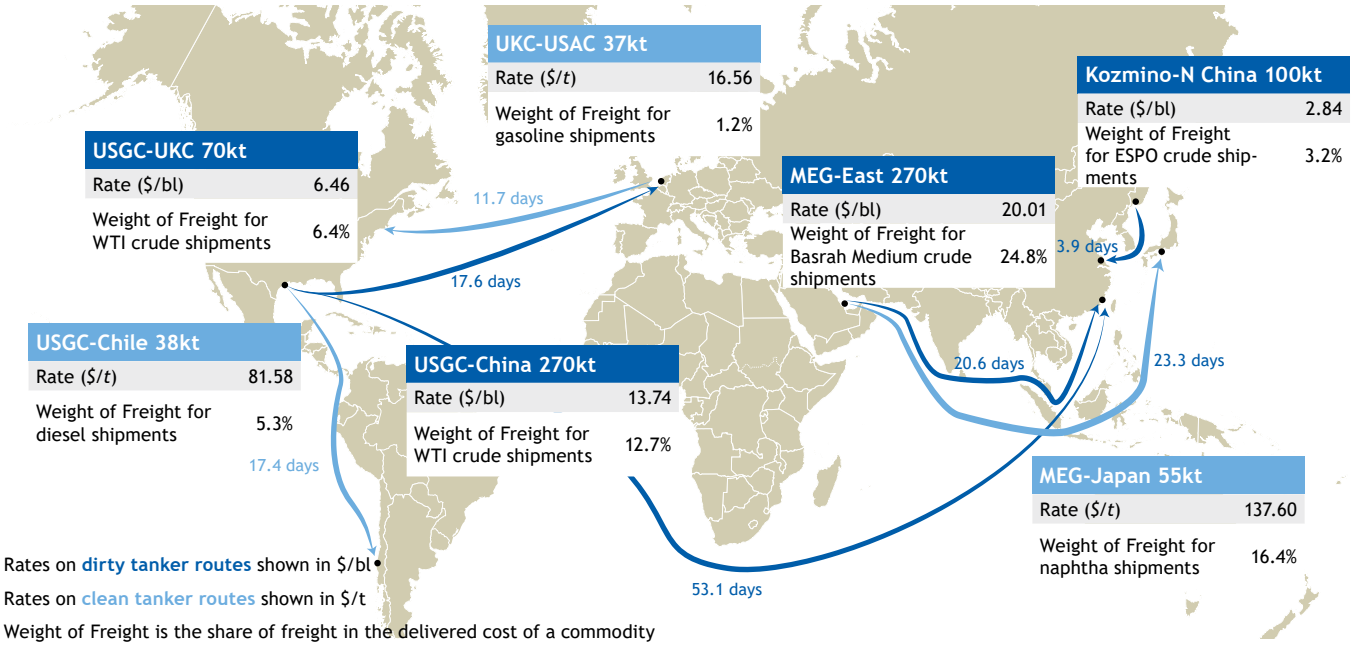
KEY PRICES

Tanker rates

Route	Size '000t	Rate	±	$/t	TCE (non-scrubber) $/day
Very large crude carriers (VLCCs)					
Mideast Gulf-East	270	650.00	nc	142.68	677,026
West Africa-China	260	230.00	+10.00	76.06	200,625
USGC-China	270	28,600,000	+1,850,000	105.93	187,755
Suezmax					
Mideast Gulf-north-east Asia	130	682.50	nc	159.98	338,368
West Africa-India	130	6,875,000	+300,000	52.88	-
Aframax					
Kozmino-N China*	100	2,100,000	-	21.00	112,463
Primorsk-WC India*	100	12,000,000	-	120.000	-
USGC-UKC	70	230.00	+10.00	49.82	41,305
Long range (LR) tankers					
Mideast Gulf-Japan	75	565.00	-10.00	127.97	145,082
Mideast Gulf-S Korea	55	612.50	nc	129.05	-
USGC-N Brazil	60	-	-	36.74	-
Medium range (MR) tankers					
UKC-USAC	37	100.00	nc	16.56	-7,079
USGC-Pozos	38	780,000	nc	20.53	14,063
USGC-Chile	38	3,100,000	nc	81.58	30,141
South Korea-Singapore	35	1,520,000	+40,000	43.43	58,654

** assessed weekly*

WEIGHT OF FREIGHT



Rates on **dirty tanker routes** shown in $/bl

Rates on clean tanker routes shown in $/t

Weight of Freight is the share of freight in the delivered cost of a commodity

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DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

Key VLCC and Suezmax rates rise

VLCC rates from west Africa rose on Thursday, as the US-Iran military exchanges earlier in the week prompted participants to seek supplies from Brazil and the US Gulf instead and thinned available tonnage supply in the south Atlantic region. Black Sea Suezmax rates also reached higher during the day after their sharp drop on 1 September.

West African VLCCs rise

West African VLCC rates rose on Thursday, supported by increased chartering activity from Brazil drawing on vessel availability in the south Atlantic region. Key rates from the Mideast Gulf held steady to the end of the London day.

Vessel traffic through the strait of Hormuz on Tuesday fell to some of the lowest levels in months as the US and Iran exchanged strikes around the narrow waterway. Only four vessels transited the strait on Tuesday, down from 13 on Monday, data from maritime security firm Windward shows.

Charterers were active in the US and Brazilian markets. BP and Equinor secured vessels from the US and Brazil to load from 7-11 October. The west Africa to China rate rose to WS230 on Thursday from WS220 the previous day.

Trafigura made one cargo available from west Africa to east Asia to load from 24-26 September.

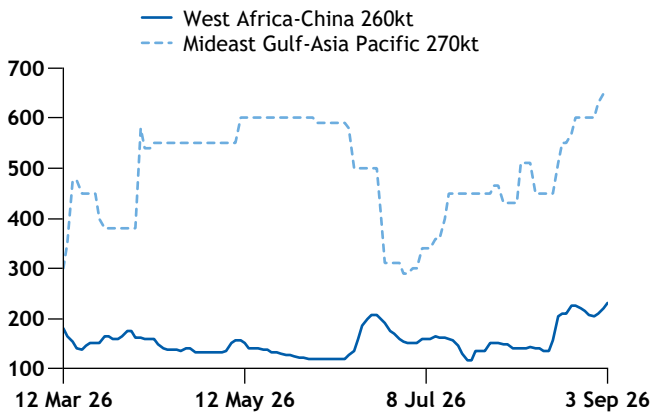
The Gulf of Oman to China rate was unchanged at WS265 to the end of the London day, as activity cooled in the region from Wednesday. Medium sour Oman crude prices hit a five-month high on Thursday, as demand firmed for cargoes loading outside the Mideast Gulf.

Mideast Gulf Suezmax, Aframax rates hold

Freight rates for Suezmax and Aframax tankers from the Mideast Gulf were stable on Thursday, as restrictions on transits through the strait of Hormuz and associated risks persisted.

Indian state-owned refiner Bharat Petroleum put a Dynacom Suezmax vessel on subjects at WS430 and a demurrage rate of $160,000/d from Fujairah, UAE to Kochi, west coast India, loading from 17 September. Saudi Arabia's state-

VLCC rates WS



Dirty tanker rates - Europe, Middle East, Africa

Route	Size '000t	Rate	±	$/t
Middle East				
Mideast Gulf-UKC/Med	280	303.00	nc	126.17
Mideast Gulf-USGC	280	320.00	nc	117.66
Mideast Gulf-USWC	280	487.00	nc	186.96
Mideast Gulf-East	270	650.00	nc	142.68
Mideast Gulf-Singapore	270	651.00	nc	95.89
Mideast Gulf-west coast India	270	788.00	nc	63.28
Gulf of Oman-northeast Asia	270	265.00	nc	54.06
Yanbu-northeast Asia	270	370.00	nc	86.84
Mideast Gulf-Med	140	443.00	nc	86.87
Mideast Gulf-northeast Asia	130	682.50	nc	159.98
Mideast Gulf-southeast Asia	130	685.00	nc	100.08
Mideast Gulf-west coast India	130	720.00	nc	53.57
Yanbu-southeast Asia	130	475.00	nc	84.88
Yanbu-northeast Asia	130	472.50	nc	110.90
Yanbu-west coast India	130	512.50	nc	52.58
Mideast Gulf-northeast Asia	80	517.50	nc	102.10
Mideast Gulf-southeast Asia	80	520.00	nc	73.42
Mideast Gulf-west coast India	80	680.00	nc	52.16
Red Sea-China (heated cargo)	80	330.00	+5.00	78.11
Gulf of Oman-Singapore fuel oil	80	292.50	nc	35.48
Yanbu-southeast Asia	80	555.00	nc	99.18
Yanbu-northeast Asia	80	552.50	nc	129.67
Yanbu-west coast India	80	587.50	nc	60.28
Northern Europe				
North Sea-northeast Asia*	270	26,000,000	+1,000,000	96.30
Baltic-Med	100	175.00	nc	37.70
Baltic-UKC	100	165.00	nc	18.66
Cross UKC	80	207.50	nc	16.48
UKC-Med	80	195.00	-5.00	35.33
UKC-US Atlantic coast	80	130.00	-5.00	22.48
UKC-USGC	80	125.00	-5.00	24.29
UKC-USGC fuel oil	55	180.00	nc	39.73
ARA-Azores fuel oil	30	305.00	nc	30.53
Baltic-Med fuel oil	30	-	-	-
Baltic-UKC fuel oil	30	-	-	-
Cross-UKC fuel oil	30	315.00	nc	21.89
Black Sea and Mediterranean				
Black Sea-Med	140	289.29	+21.70	29.94
Black Sea-UKC	135	295.00	+22.50	58.94
Black Sea-east Asia*	135	14,500,000	nc	107.41
Black Sea-Med	135	300.00	+22.50	36.72
Black Sea-Singapore*	135	13,500,000	nc	100.00
Black Sea-west coast India*	135	13,500,000	nc	100.00
Cross Med	135	270.00	+20.00	20.60
Med/Black Sea-east Asia*	135	12,500,000	+500,000	92.59
Med-east Asia*	135	10,500,000	+1,000,000	77.78
Med-Singapore*	135	10,000,000	+1,000,000	74.07
Med-USGC	135	170.00	+20.00	36.36
Black Sea-Med	80	245.00	nc	29.99
Black Sea-UKC	80	240.00	nc	46.99
Cross Med	80	225.00	-5.00	19.60
Med-UKC	80	220.00	-5.00	31.70
Med-USGC	80	125.00	-5.00	27.74
Med-USGC fuel oil	55	170.00	nc	41.14
Black Sea -Med fuel oil	30	-	-	-
Cross Med fuel oil	30	327.50	-2.50	25.55
Med to Madeira	30	327.50	-2.50	40.22
West Africa				
West Africa-China	260	230.00	+10.00	76.06
West Africa-east coast India*	260	14,950,000	+550,000	57.50
West Africa-Singapore	260	231.00	+10.00	60.85
West Africa-USGC	260	232.00	+10.00	47.07
West Africa-west coast India*	260	14,650,000	+550,000	56.35
West Africa-east coast India*	130	6,950,000	+300,000	53.46
West Africa-India*	130	6,875,000	+300,000	52.88
West Africa-UKC/Med	130	212.50	+22.50	38.44
West Africa-USGC	130	207.50	+22.50	42.10
West Africa-west coast India*	130	6,800,000	+300,000	52.31
Cross west Africa	130	2,750,000	+250,000	21.15
Delays				
Turkish Straits NB		3.0	nc	-
Turkish Straits SB		3.0	nc	-

** $ lumpsum*

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DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

controlled ATC put the Fearless Warrior on subjects for an eastbound voyage from Fujairah, loading from 15 September.

Meanwhile, chartering activity in the Red Sea remained limited as security concerns in the region undermined confidence in the Bab el-Mandeb strait as a viable alternative outlet for Saudi crude exports.

The Aframax rate from Saudi Arabia's Red Sea port of Yanbu to southeast Asia remained at WS555. The rate to west coast India was steady at WS587.5.

Trader Cathay Petroleum sought a vessel from Bashayer, Sudan with several discharge options, loading from 26 September.

The Suezmax rate from Yanbu to southeast Asia held at WS475, while the rate to west coast India was flat at WS512.5.

Chinese state-controlled PetroChina sought a vessel from Bashayer to east Asia, loading from 23 September.

Saudi Arabia's state-owned Saudi Aramco could hike the prices of its October-loading term crude exports, according to market participants, in line with a stronger market for Mideast Gulf crude.

But others have also said that Aramco may choose to temper its price increases for Asian customers because of the volatile situation in the Middle East and the Red Sea. Disruptions in both regions have driven freight costs sharply higher, sources said, but a more measured increase in prices could potentially support demand even as questions over the security of Saudi shipments persist.

Meanwhile, Aramco may have recently offered spot crude loading on a ship-to-ship (STS) transfer basis again, some market sources said, although this could not be confirmed. Iraq's Somo also offered September-loading Basrah Medium on an STS basis near Oman.

Suezmax rates rise; Aframaxes soften

The Black Sea to the Mediterranean rate rose to WS300 on Thursday from WS277.5 the previous day.

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

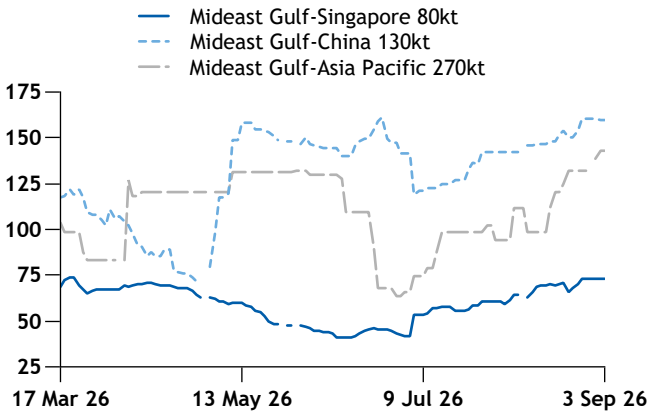
The rate slumped on 1 September, as the absence of attacks around the terminal had increased shipowners' willingness to at CPC, adding to vessel availability in the Black Sea and weighing on freight rates, market sources said.

On the west Africa to the UK Continent route, the rate rose to WS212.5 on Thursday from WS190 the previous day.

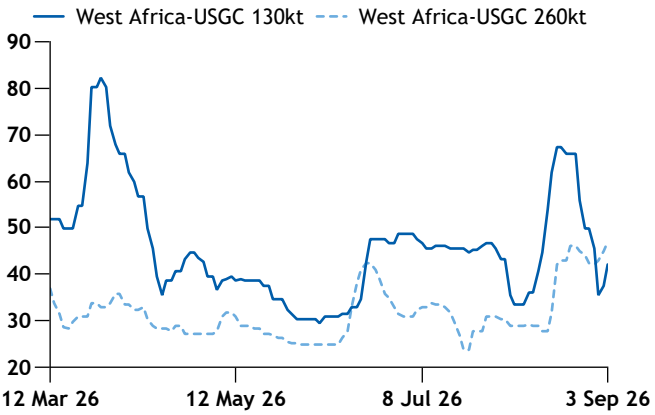
TotalEnergies' shipping arm CSSA placed the Delta Tolmi on subjects on the route at WS205, to load from 24-25 September. Bids and offers edged higher to the end of the London day and set the rate at WS212.5 instead.

In the Aframax market, the cross-Mediterranean rate slightly softened to WS225 on Thursday from WS230 on Wednesday.

Mideast Gulf to Asia-Pacific dirty tanker rates $/t



West Africa-US dirty tanker rates $/t



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DIRTY TANKERS - AMERICAS

VLCC and midsize rates jump

VLCC freight rates loading on the US Gulf coast and in Brazil neared all-time highs on Thursday on sustained Asia-Pacific demand with vessel supply increasingly limited because of alternative routing boosting tonne-mile demand.

The strong upward pressure on VLCCs appeared to trickle down to the Suezmax and Aframax segments on Thursday, with Suezmaxes in particular rebounding after oversupply weighed on rates throughout the second half of August and the first days of September.

Asia-Pacific VLCC demand firm

Vitol put the Eagle Ventura on subjects for a US Gulf coast to Asia-Pacific voyage from 15-20 October at $28.6mn lumpsum, including $250,000 load-port fees, raising the rate on the route by $1.85mn to that level.

Clearlake failed to fully fix the Red Nova for a similar voyage at $28.5mn from 13-16 October, including $275,000/d demurrage. Equinor put the Harbrut on subjects for a similar voyage at $27.65mn from 7 October.

Meanwhile, Petrobras put the Front Alta on subjects for a Brazil-China voyage from 6-7 October at WS234, including demurrage at $230,000/d, raising the rate on the route by WS15.5 to that level.

That deal came after Petrogal put the Universal Leader on subjects for a similar voyage at WS227.5 from 7 October. Petrobras put the KHK Empress on subjects for a similar voyage at WS218.5 from 6 October and another charterer put the YP Antares on subjects for a similar voyage from 1 October.

VLCCs are increasingly loading from Sidi Kerir in Egypt and routing around Africa via the Cape of Good Hope to deliver to Asia-Pacific, raising tonne-mile demand for the segment.

Midsizes also rise

Chevron put the Sea Garnet on subjects for a 130,000t shipment from Guyana to Europe at the equivalent of WS187.5 for a 145,000t shipment from 25 September, raising the rate on the route by WS20 to that level.

That deal came after BP put the Seavigour 145,000t Suezmax on subjects for a similar voyage at WS185, Repsol put the Aegean Dream 130,000t Suezmax on subjects for a similar voyage at the equivalent of WS180 for a 145,000t shipment and Blue Bolt put a Cardiff-owned Suezmax on

Dirty tanker rates - Jones Act (weekly)

Route	Size '000bl	$/bl	±
Valdez-Los Angeles	900-1,100	3.21	+0.01
Valdez-Anacortes	900-1,100	2.35	+0.01
Corpus Christi-Delaware Bay	260-330	5.73	-0.07
Corpus Christi-St. James	260-330	2.81	-0.06
Corpus Christi-St. James	140-260	3.89	-0.08

Dirty tanker rates - Americas

Route	Size '000t	Rate	±	$/t
Caribbean-China*	270	28,050,000	+1,850,000	103.89
Caribbean-Singapore*	270	27,050,000	+1,850,000	100.19
Caribbean-WC India*	270	26,750,000	+1,850,000	99.07
USGC-China*	270	28,600,000	+1,850,000	105.93
USGC-China (STS)*	270	28,350,000	+1,850,000	105.00
USGC-Rotterdam*	270	13,750,000	+500,000	50.93
USGC-Singapore*	270	27,600,000	+1,850,000	102.22
USGC-South Korea/Japan*	270	28,600,000	+1,850,000	105.93
USGC-WC India*	270	27,600,000	+1,850,000	102.22
USGC-west Africa	270	14,000,000	+500,000	51.85
USWC-China	270	11,510,000	+510,000	42.63
West coast Panama-China	270	16,750,000	+725,000	62.04
Brazil-China	260	234.00	+15.50	87.68
Brazil-USWC	260	259.00	+15.50	74.80
Brazil-UKC	260	251.50	+15.50	49.27
Caribbean-UK continent	145	187.50	+20.00	35.68
USGC-Europe	145	182.50	+12.50	39.57
Argentina-USWC	130	207.50	nc	-
Brazil-UKC	130	210.00	+22.50	41.77
Brazil-USGC	130	200.00	+22.50	36.90
Caribbean-Panama	145	215.00	+20.00	9.76
Caribbean-USGC	145	210.00	+20.00	18.61
Guyana-Panama	145	215.00	+20.00	15.44
Guyana-UKC	145	187.50	+20.00	30.62
Panama-USWC	130	200.00	nc	22.88
USGC/Caribs-Singapore*	130	12,570,000	+170,000	96.69
USGC-China*	130	13,570,000	+170,000	104.38
Argentina-USWC	80	255.00	nc	-
Argentina-USWC	110	-	-	68.79
Ecuador-USWC	100	355.00	nc	50.27
Esmeraldas-Los Angeles	100	-	-	26.88
USGC-UK continent	90	-	-	38.75
USGC-Med	90	-	-	49.47
Argentina-USWC	100	-	-	64.37
Vancouver-USWC	80	250.00	nc	19.68
Vancouver-Panama	80	250.00	nc	38.98
Vancouver-China*	80	3,250,000	+100,000	40.63
Caribbean-UK continent	70	235.00	+10.00	43.71
Caribbean-USGC	70	225.00	+17.50	19.82
East coast Canada-UKC	70	240.00	+10.00	31.56
East coast Canada-USAC	70	245.00	+10.00	18.55
East coast Canada-USGC	70	235.00	+10.00	30.48
East coast Mexico-USGC	70	230.00	+17.50	13.20
USGC-east coast Canada	70	235.00	+10.00	32.57
USGC-UK continent	70	230.00	+10.00	49.82
USGC-Med	70	230.00	+10.00	63.60
Argentina-USWC	65	-	-	64.52
Argentina-USAC	65	-	-	56.94
Argentina-USWC	50	260.00	nc	-
Argentina-USAC	50	265.00	nc	-
Caribbean-USGC	50	425.00	nc	37.44
East coast Mexico-USGC	50	425.00	nc	21.63
Ecuador-USWC	50	444.00	nc	62.87
Esmeraldas-Houston	50	-	-	39.92
US west coast STS cost		150,000	nc	-
West coast Panama STS cost		150,000	nc	-
USGC Aframax reverse lightering*		610,000	+25,000	-

** $ lumpsum*

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DIRTY TANKERS - ASIA-PACIFIC

subjects for a Guyana-Bourgas voyage from 19 September.

The surge in demand for Guyanese cargoes helped to thin the persistently ample Suezmax supply that had weighed on rates in recent weeks.

Meanwhile, Equinor put the Metro Aegean Aframax on subjects for a US Gulf coast-Europe voyage from 16 September at WS230, raising the rate on the route by WS10 to that level.

On the west coast, Suncor failed to fully fix the Alegria I for a Vancouver-Singapore voyage at $3.625mn. The deal still pressured the rate for a China-bound voyage up by $100,000 to $3.25mn by the end of the trading day.

Unipec also put the Yuan Tang Wan on subjects for an identical voyage from 20 September.

Southeast Asia Aframax rates down

Freight rates for Aframax vessels from southeast Asia slipped on Thursday, as ample vessel availability outweighed charterers' requirements.

The Aframax rate from southeast Asia to east coast Australia eased by WS2.5 to WS192.5. The rate from Indonesia to Japan decreased by the same amount to WS207.5.

Trader Chimbusco put a vessel on subjects for a shipment of fuel oil from Zhoushan, China to Singapore, loading from 6 September. The firm also put the Santa Cruz I on subjects from Singapore to Zhoushan, loading from 11 September.

Fresh chartering activity was largely driven by cargoes from northwest Australia.

Glencore's ST Shipping and charterer Chevron sought a vessel each from northwest Australia to east Asia, loading from 22 September.

Buyers are awaiting November offers of Asia-Pacific crude and condensate to gauge availability, while also keeping a close watch on flows from the Mideast Gulf after the US and Iran renewed strikes against each other.

Australian condensate programmes for November loading could emerge next week, including for North West Shelf (NWS) condensate. Details surfaced about the recent sale of an NWS condensate cargo for loading over 20-24 October. Japan's Mimi, a joint venture between Mitsui and Mitsubishi, appeared to have sold the cargo late last week to a South Korean buyer, sources said.

Another South Korean buyer also bought an early October-loading NWS condensate cargo last month from Australian independent Woodside, traders said.

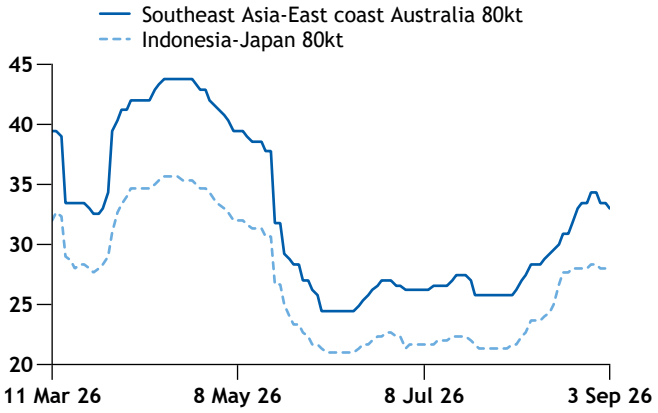
Additional De-Kastri and Yeosu STS dirty tanker assessments available on Argus Direct here

Dirty tanker rates - Asia-Pacific

Route	Size '000t	Rate	±	$/t
Indonesia to Japan	80	207.50	-2.50	27.70
SE Asia to EC Australia	80	192.50	-2.50	33.03
Kozmino to Singapore*	100	3,030,000	nc	30.30
Kozmino to Sikka*	100	4,590,000	nc	45.90
Kozmino-Paradip*	100	3,900,000	nc	39.00
Yeosu STS to Paradip*	100	6,000,000	nc	60.00
Yeosu STS to Mundra*	100	7,000,000	nc	70.00
De-Kastri to Yeosu*	100	2,420,000	nc	24.20
De-Kastri to Yeosu STS*	100	2,400,000	nc	24.00
De-Kastri to Kiire*	100	2,570,000	nc	25.70
De-Kastri to Qingdao*	100	2,640,000	nc	26.40
De-Kastri to Yantai*	100	2,690,000	nc	26.90
De-Kastri to Dongjiakou*	100	2,660,000	nc	26.60
De-Kastri to Zhoushan*	100	2,660,000	nc	26.60
De-Kastri to Batangas*	100	3,140,000	nc	31.40
De-Kastri to Sriracha*	100	3,700,000	nc	37.00
De-Kastri to Singapore*	100	3,730,000	nc	37.30
De-Kastri to Paradip*	100	4,570,000	nc	45.70
De-Kastri to Sikka*	100	5,260,000	nc	52.60
De-Kastri to Nakhodka*	100	820,000	nc	8.20
De-Kastri to Nakhodka STS*	100	1,080,000	nc	10.80
De-Kastri to Yangshan*	100	2,610,000	nc	26.10

** $ lumpsum*

Southeast Asia dirty tanker rates $/t



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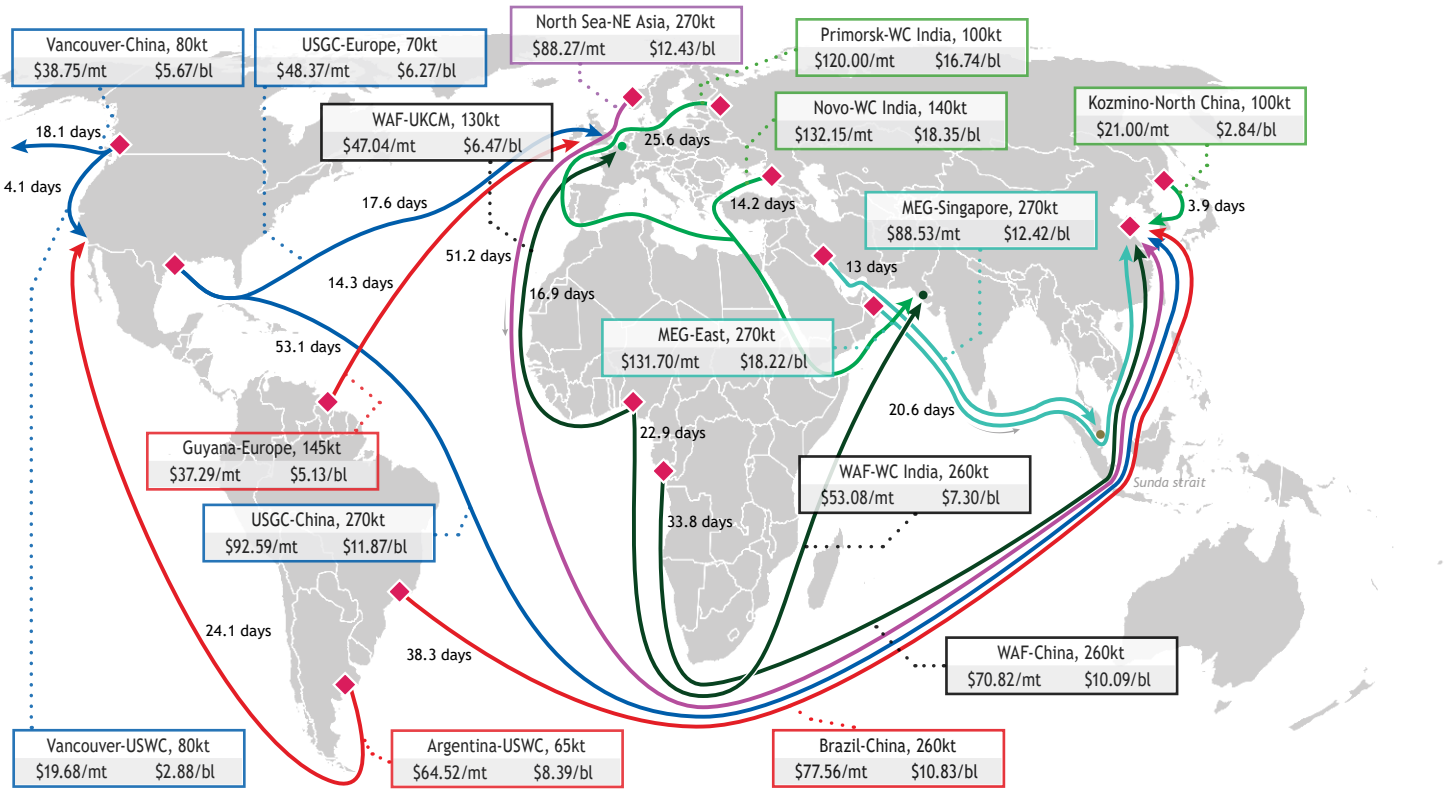
CRUDE TRADE ROUTES Weekly price updates

Published date: Thursday 3 September 2026 Period: 35

The prices used are mid-week (Tue-Wed-Thu) averages for the previous assessment week, providing a broad snapshot of key seaborne trade routes for crude around the globe.

Key benchmark locations

Freight prices for trade routes and vessel size



Crude trade routes						
Crude	**Origin**	**FOB Price**	**Destination**	**Freight**		**Delivered price**
		$/bl		**$/bl**	**$/t**	**$/bl**
WTI	US Gulf	84.71	Rotterdam	6.27	48.37	91.99
WTI	US Gulf	84.71	China	11.87	92.59	96.80
Tupi	Brazil	80.97	Shandong	10.83	77.56	91.80
Johan Sverdrup	Norway	78.87	Shandong	12.43	88.27	91.30
Bonny Light	Nigeria	92.60	Rotterdam	6.47	47.04	99.07
Bonny Light	Nigeria	92.60	India	7.30	53.08	99.90
Djeno	Rep. Congo	82.75	Shandong	10.09	70.82	94.67
Urals, Baltic	Primorsk	63.86	WC India	16.74	120.00	88.43
Urals, Black Sea	Novorossiysk	63.11	WC India	18.35	132.15	88.43
Basrah Medium	Iraq	55.27	Singapore	12.42	88.53	67.69
ESPO Blend	Kozmino	74.31	Shandong	2.84	21.00	87.53
Oman	Oman	89.00	Shandong	18.22	131.70	88.53
Cold Lake (fob Vancouver)	Vancouver	74.54	USWC	2.88	19.68	77.42
Cold Lake (fob Vancouver)	Vancouver	74.54	China	5.67	38.75	80.21
Medanito	Argentina	84.55	USWC	8.39	64.52	92.94
Liza	Guyana	84.80	Europe	5.13	37.29	89.93

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CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

Clean tanker rates - Europe, Middle East, Africa

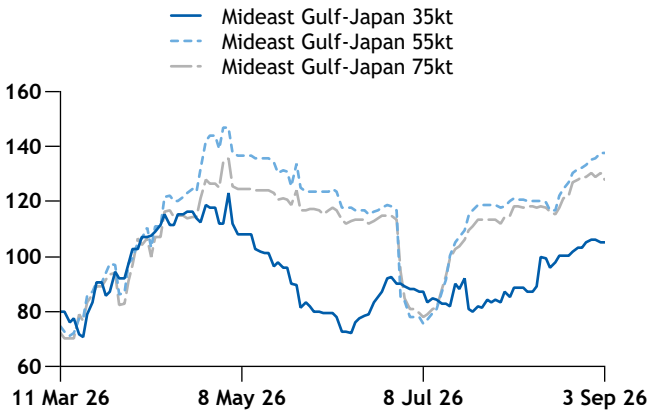
Route	Size '000t	Rate	±	$/t
Middle East				
Mideast Gulf-UKC*	90	9,300,000	nc	103.33
Gulf of Oman-Japan	75	262.5	-12.5	55.55
Red Sea-Med*	90	3,800,000	nc	42.22
Red Sea-UKC*	90	4,000,000	nc	44.44
Mideast Gulf-Japan	75	565.00	-10.00	127.97
Mideast Gulf-South Korea	75	570.00	-10.00	120.10
Mideast Gulf-UKC*	65	7,500,000	nc	115.38
Gulf of Oman-Japan	55	290.0	-7.5	61.36
Gulf of Oman-Singapore	55	305.00	-7.50	37.00
Red Sea-Med*	65	3,300,000	nc	50.77
Red Sea-UKC*	65	3,500,000	nc	53.85
Mideast Gulf-Brazil*	40	5,600,000	-50,000	140.00
Mideast Gulf-Japan	55	607.50	nc	137.60
Mideast Gulf-Singapore	55	622.50	nc	84.47
Mideast Gulf-South Korea	55	612.50	nc	129.05
Cross Mideast Gulf	35	1,650,000	+150,000	-
Cross Mideast Gulf (excl Hormuz transit)	35	1,415.70	+128.70	-
Cross Mideast Gulf (Hormuz transit)*	35	2,500,000	nc	-
Cross Mideast Gulf (Hormuz transit)	35	1,826.82	nc	-
NW India-Mideast Gulf (excl Hormuz transit)*	35	750,000	nc	-
NW India-Mideast Gulf (excl Hormuz transit)	35	391.75	nc	-
NW India-Mideast Gulf (Hormuz transit)*	35	2,500,000	nc	-
NW India-Mideast Gulf (Hormuz transit)	35	1,196.46	nc	-
Mideast Gulf-Durban	35	-	-	78.15
Mideast Gulf-Durban**	35	-	-	82.41
Mideast Gulf-east Africa	35	517.50	+2.50	58.68
Mideast Gulf-east Africa**	35	552.50	+2.50	62.65
Mideast Gulf-east coast India	35	515.00	nc	-
Mideast Gulf-east coast India*	35	2,314,600	nc	66.13
Gulf of Oman-Japan	35	270.0	+2.5	57.13
Gulf of Oman-Singapore	35	310.00	+2.50	37.60
Mideast Gulf-Japan	35	470.00	nc	105.33
Mideast Gulf-Singapore	35	510.00	nc	72.01
Mideast Gulf-UKC*	40	5,000,000	nc	125.00
Mideast Gulf-Walvis Bay	35	-	-	103.34
Mideast Gulf-Walvis Bay**	35	-	-	110.33
Mideast Gulf-west coast India	35	515.00	nc	-
Mideast Gulf-west coast India*	35	1,380,800	nc	39.45

Clean tanker rates - Europe, Middle East, Africa

Route	Size '000t	Rate	±	$/t
Northern Europe				
UKC-west Africa	60	200.00	nc	38.44
ARA-Durban	37	-	-	43.95
ARA-Walvis Bay	37	-	-	36.75
UKC-east coast Mexico	37	85.00	nc	18.30
UKC-South America	37	155.00	nc	31.11
UKC-US Atlantic coast	37	100.00	nc	16.56
UKC-west Africa	37	160.00	nc	30.75
Baltic-UKC	30	185.00	nc	20.05
Cross UKC	30	180.00	nc	12.51
UKC-Portugal	30	-	-	15.66
Cross UKC	22	245.00	nc	17.03
Black Sea and Mediterranean				
Med-Japan*	80	6,150,000	+50,000	76.88
Med-Japan*	60	4,350,000	nc	72.50
Med-US Atlantic coast	37	110.00	nc	19.84
Cross Med	37	165.00	+5.00	13.83
Black Sea-Med	30	195.00	nc	28.51
Cross Med	30	165.00	nc	13.83
Cross Med gasoline	30	165.00	nc	13.83
Cross Med jet	30	165.00	nc	13.83
Cross Med naphtha	30	165.00	nc	13.83
Med gasoline premium	30	0.00	nc	-
Med jet premium	30	0.00	nc	-
Med naphtha premium	30	0.00	nc	-
Med-UKC	30	175.00	nc	26.27
Med-UKC gasoline	30	175.00	nc	25.39
Med-UKC jet	30	175.00	nc	25.39
Med-UKC naphtha	30	175.00	nc	26.09
Med-Walvis Bay	35	445.1	+3.6	101.12

** $ lumpsum **inclusive of anti-piracy fees*

Mideast Gulf clean rates $/t



Middle distillates still key to European market

High jet fuel prices and the continued disruption in the Mideast Gulf have started to push more buying to east Asia. This move is driving traffic for LR tankers while booking activity for smaller MR clean tankers in the European and Mideast Gulf markets has shrunk because of a lack of available jet fuel cargoes to export. The Mideast Gulf in particular remains under pressure as only four vessels transited the strait on Tuesday — the lowest levels in months — as the US and Iran exchanged strikes around the narrow waterway earlier in the week.

Mideast Gulf rates mostly hold

Clean Mideast Gulf rates were mostly stable on Thursday as market participants weighed renewed US-Iran hostilities

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CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

against ongoing disruption to shipping through the strait of Hormuz.

Mideast Gulf to Japan LR1 and MR rates were steady at WS607.5 and WS470, respectively. The LR2 rate on the route dropped by WS10 to WS565.

LR2 and LR1 rates from the Gulf of Oman to Japan fell by WS12.5 and WS7.5 each to WS262.5 and WS290, respectively.

Vessel traffic through the strait of Hormuz on Tuesday fell to one of the lowest levels in months as the US and Iran exchanged strikes around the strategic waterway.

Just four vessels transited the strait on Tuesday, down from 13 a day earlier, according to data from maritime security firm Windward.

Iranian oil exports have stalled following the renewed enforcement of the US blockade. Iran has also increasingly targeted commercial vessels transiting the strait while tightening controls on maritime traffic through the waterway.

Iran's Persian Gulf Strait Authority also added a further 12 vessels to its list of non-compliant ships, bringing the total to 57.

Middle distillate flows pivot east

European middle distillates demand remains a key pressure point for the clean market and importers have struggled to secure sufficient volumes from the US and Mideast Gulf, pushing buyers towards east Asian markets.

European jet fuel prices shot up to the highest point in four months on 1 September, reflecting continued strain on global diesel supply because of the conflict in the Mideast Gulf and Russia extending its ban on diesel exports. Distillate values are now so strong that it has become economically viable on paper to ship from Asia-Pacific to Europe, market participants said.

Inbound jet fuel and diesel cargoes from east Asia could help ease supply tightness in Europe. But the additional vessel supply could weigh on regional LR freight rates, as LRs are typically deployed on such long-haul routes.

The shift towards the larger LR tankers has meant less activity on the MR tankers and rates in the north Atlantic have remained stable as a result. The UK Continent to the US Atlantic coast rate was steady at the 10-month low of WS100 on Thursday.

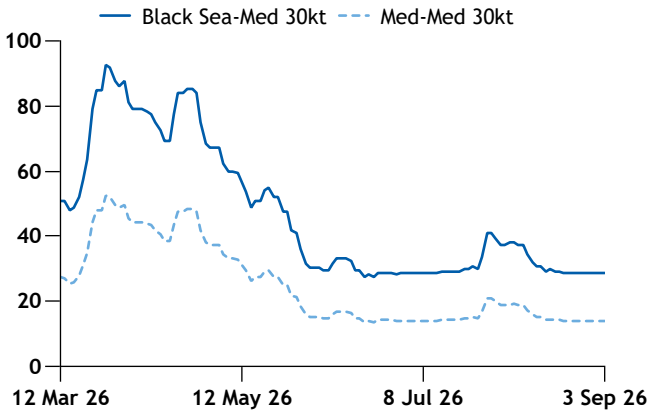
US gasoline inventories fell to the lowest level in more than nine months last week on a rise in net exports, according to US Energy Information Administration (EIA) data. This could provide some support to transatlantic MR rates in the coming weeks, as US participants will seek to secure more cargoes from northwest Europe to replenish their inventories although this may be limited as the summer driving season comes to a close.

A total of 14 MR vessels and 10 Handysizes were available to load promptly on Thursday. The increased number of MRs competing in the Handysize market has likely kept regional rates under pressure in the past weeks.

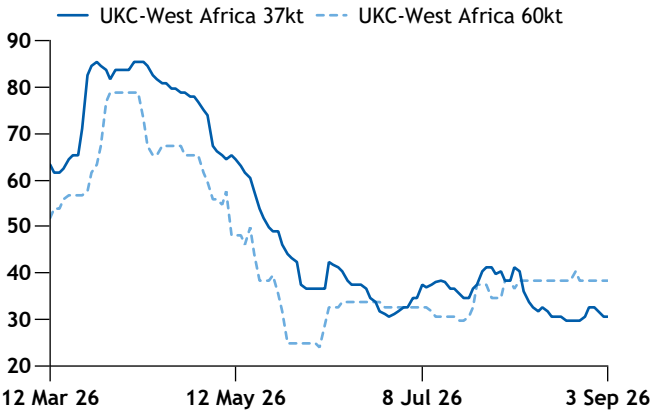
The cross-Mediterranean Handysize rate held steady at WS165 on Thursday. Charterers put at least four vessels on subjects on the route at WS165 to the end of the London day.

The cross-UK Continent Handysize rate was also unchanged at WS180 to the end of the London day. US refiner P66 secured the MR vessel Ulysses I from Immingham to the UK Continent at WS147.5.

Black Sea/Mediterranean clean tanker rates $/t



UKC-west Africa clean tanker rates $/t



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CLEAN TANKERS - AMERICAS

USGC MR rates up, demand thins

Rates for MR shipments loading on the US Gulf coast maintained their upward trajectory on Thursday on thinned-out supply in the region while demand dropped off compared to the first half of the trading week.

Charterers were still looking to move around 10 MR-sized cargoes at the end of the trading day on Thursday, according to a shipbroker, suggesting some last minute deals could filter through ahead of the weekend.

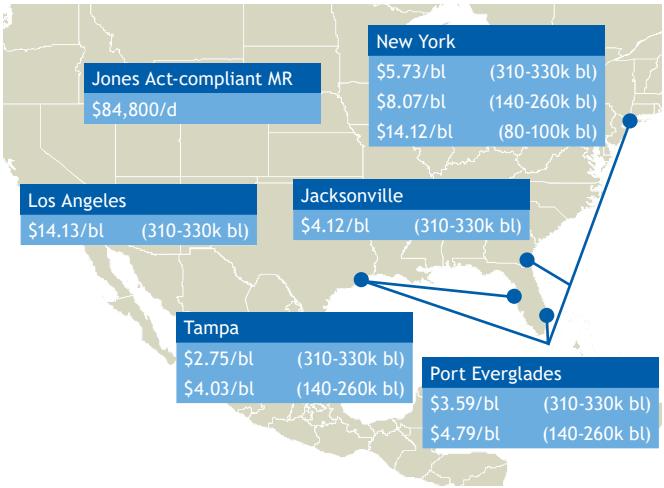
European demand sustained, Brazilian activity surfaces

CCI put a Torm-owned MR on subjects for a US Gulf coast-Europe voyage from 9-10 September at WS250, raising the rate on the route by WS2.5 to that level.

The diesel arbitrage for European buyers has remained open since 1 September, steadily widening, for US Gulf coast-loading shipments compared to loadings closer to Rotterdam.

The rate for a nearby east coast South America-bound voyage also rose on the trading day by WS5 to WS300, but no vessels were heard to have been put on subjects for the

Clean tanker rates - Jones Act



Clean tanker rates - Jones Act (weekly)			$/bl
Route	**Size '000bl**	**Rate**	**±**
Houston-Tampa	310-330	2.75	-0.06
Houston-Tampa	140-260	4.03	-0.09
Houston-Port Everglades	310-330	3.59	-0.03
Houston-Port Everglades	140-260	4.79	-0.04
Houston-Jacksonville	310-330	4.12	-0.03
Houston-New York	310-330	5.73	-0.07
Houston-New York	140-260	8.07	-0.10
Houston-New York	80-100	14.12	-0.18
New Orleans-Los Angeles	310-330	14.13	-0.06
US-US $/d	310-330	84,800	-50

Clean tanker rates - Americas				
Route	**Size '000t**	**Rate**	**±**	**$/t**
Worldscale				
USGC-Brazil	60	232.50	+2.50	-
USGC-north Brazil	60	-	-	36.74
USGC-south Brazil	60	-	-	46.73
USGC-UKC	60	192.50	nc	42.79
Caribbean-USAC	38	280.00	+5.00	23.69
USAC-UKC	38	260.00	+2.50	44.25
USGC/Caribbean-UKCM	38	250.00	+2.50	49.58
USGC-Argentina/Uruguay	38	-	-	73.17
USGC-east coast Canada	38	295.00	+5.00	38.65
USGC-east coast South America	38	300.00	+5.00	-
USGC-north Brazil	38	-	-	47.40
USGC-south Brazil	38	-	-	62.07
Lumpsum				
USGC-Japan	60	4,000,000	nc	66.67
EC Canada - USAC	38	865,000	+50,000	22.76
USGC-Chile (not south of Coronel)	38	3,100,000	nc	81.58
Calbuco diff	38	250,000	nc	6.58
Caldera diff	38	-100,000	nc	-2.63
Mejillones/Antofagasta diff	38	-125,000	nc	-3.29
Quintero diff	38	-50,000	nc	-1.32
USGC-Dominican Republic	38	730,000	nc	19.21
USGC-east coast Mexico	38	580,000	nc	15.26
USGC-Ecuador	38	2,450,000	nc	64.47
USGC-Japan	38	3,525,000	nc	92.76
USGC-Las Minas	38	730,000	nc	19.21
USGC-Lazaro Cardenas	38	2,850,000	nc	75.00
USGC-Peru	38	2,750,000	nc	72.37
Callao/Conchan diff	38	-100,000	nc	-2.63
USGC-Pozos	38	780,000	nc	20.53
Barranquilla diff	38	-45,000	nc	-1.18
Bolivar diff	38	-45,000	nc	-1.18
Cartagena diff	38	-30,000	nc	-0.79
USGC-Rosarito	38	3,000,000	nc	78.95
USGC-west coast Central America	38	2,500,000	nc	65.79
USGC-Vancouver	38	2,700,000	nc	71.05
USWC-Chile (not south of Coronel)	38	2,075,000	nc	54.61
Calbuco diff	38	250,000	nc	6.58
Caldera diff	38	-100,000	nc	-2.63
Mejillones/Antofagasta diff	38	-125,000	nc	-3.29
Quintero diff	38	-50,000	nc	-1.32
USWC-Lazaro Cardenas	38	1,175,000	-75,000	30.92
USWC-Rosarito	38	975,000	-75,000	25.66
Vancouver-Rosarito	38	1,275,000	-75,000	33.55
Vancouver-west coast Central America	38	1,825,000	nc	48.03
Vancouver-Peru	38	2,075,000	nc	54.61
Vancouver-Chile (not south of Coronel)	38	2,375,000	nc	62.50
USWC-Topolobampo	19	-	-	28.82
USGC-Guaymas	12	-	-	80.00
USWC-Guaymas	12	-	-	33.99

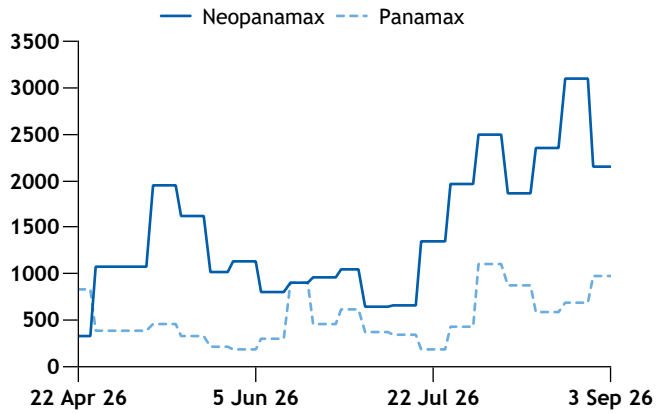
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CLEAN TANKERS - AMERICAS

Panama Canal auction prices (weekly)	$
Transit slot type	**Price**
Neopanamax	2,150,000.00
Panamax	975,000.00

Delays		
Location	**Days**	**±**
Panama Canal Neopanamax locks NB	9	+1
Panama Canal Neopanamax locks SB	2	nc
Panama Canal Panamax locks NB	2	nc
Panama Canal Panamax locks SB	2	nc

Panama Canal auction prices $



route by the end of the day.

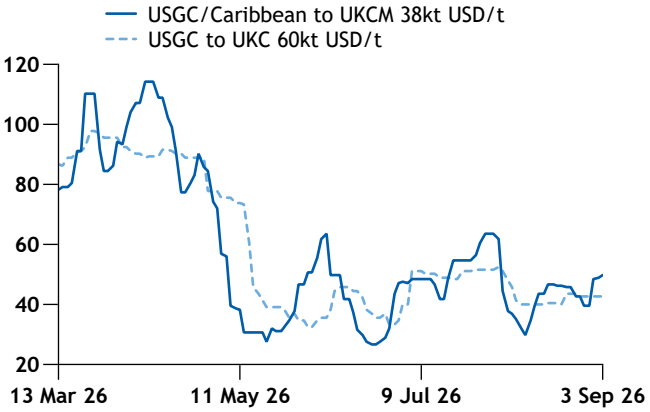
Physical activity was higher in the opposite direction, with Petrobras putting the Forever Brilliancy on subjects to carry gasoline on a Brazil-US Atlantic coast voyage from 16-17 September at WS129. Petrobras also sought a second MR tanker for an identical voyage, including a few discharge options, from 17-18 September.

Workspaces:

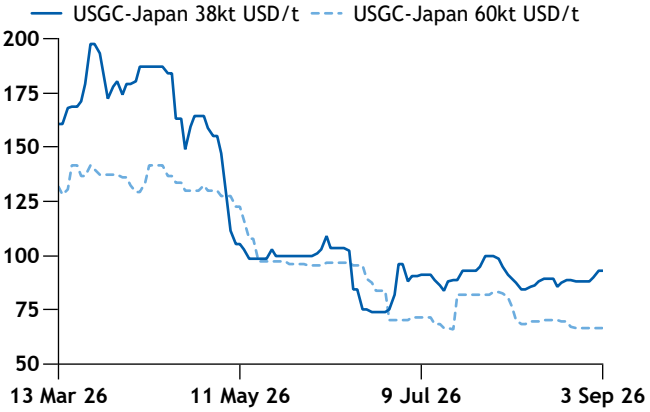
- Russian-origin Products + Freight - Global
- Products + Freight - Europe
- Products + Freight - US Gulf coast

• These Workspaces are templates, curated by the Freight editorial team
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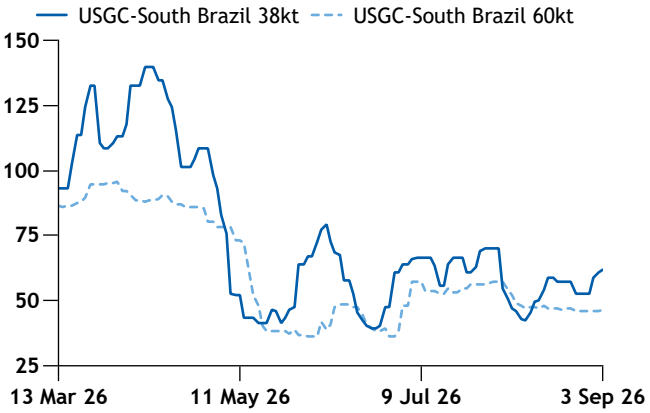
US-Europe clean tanker rates $/t



US-Japan clean tanker rates $/t



US-Brazil clean tanker rates $/t



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CLEAN TANKERS - ASIA-PACIFIC

Asia-Pacific rates up

Clean Asia-Pacific rates rose on Thursday, driven by heightened charterers' demand and a tight tonnage list.

The Australia-bound rate from South Korea increased by WS10 to WS370. Mitsui Energy Trading Singapore placed the Gordons Bay on subjects at WS370 on the route, loading from 21 September.

The South Korea to Singapore rate edged up by $40,000 to $1.52mn.

Rates from Singapore to Japan and from southeast Asia to Australia rose by WS5 and WS2.5 each to WS295 and WS332.5, respectively.

Increased demand from Indonesia's state-owned Pertamina Patra Niaga and potential demand from Mexico's PMI could boost chartering activity and push regional freight rates higher in the near term.

Demand for gasoline cargoes in Asia-Pacific rose after Pertamina returned to the spot market seeking 1.3mn bl of 90 RON gasoline for September loading through five cargo options ranging from 100,000 bl to 500,000 bl. The cargoes are intended for loading from the Singapore straits region in the second half of September or for delivery to several Indonesian ports over the same period.

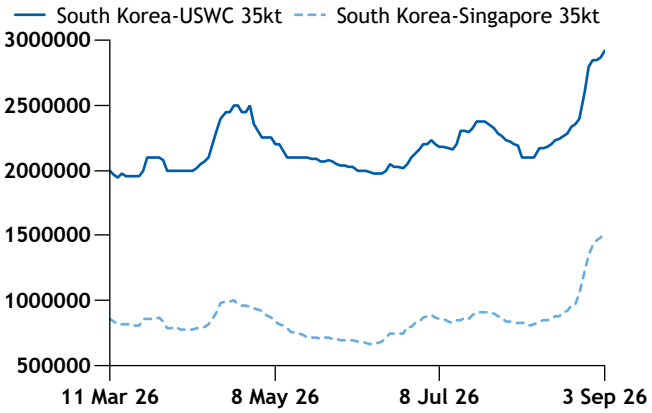
Meanwhile, PMI was reportedly seeking to purchase gasoline from the Asia-Pacific region for loading in the first half of October, although details of its requirements could not be confirmed.

Clean tanker rates - Asia-Pacific

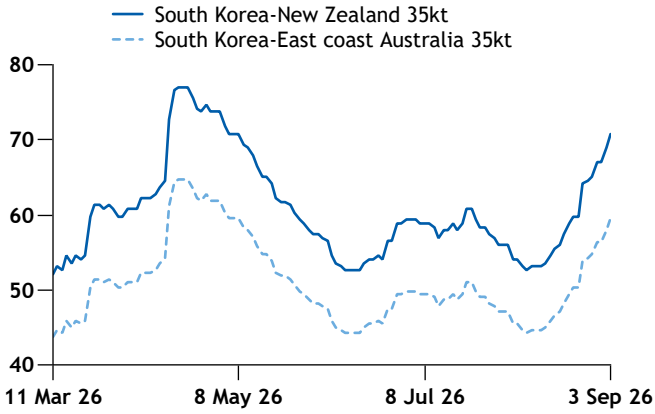
Route	Size '000t	Rate	±	$/t
West coast India-south Brazil*	90	7,550,000	-50,000	83.89
West coast India-UKC*	90	6,500,000	nc	72.22
West coast India-Japan	75	260.0	-17.5	50.67
West coast India-south Brazil*	65	5,450,000	nc	83.85
West coast India-UKC*	65	4,750,000	nc	73.08
West coast India-Japan	55	292.5	-7.5	57.01
West coast India-south Brazil*	40	4,000,000	+50,000	100.00
SE Asia-EC Australia	35	332.50	+2.50	53.13
South Korea-Australia/New Zealand	35	370.00	+10.00	-
South Korea-Chile*	35	3,620,000	+50,000	103.43
South Korea-east coast Australia	35	-	-	59.50
South Korea-New Zealand	35	-	-	70.82
South Korea-Singapore*	35	1,520,000	+40,000	43.43
South Korea-USWC*	35	2,920,000	+50,000	83.43
North China-east coast Australia	35	370.00	+10.00	67.23
North China-west coast Australia	35	370.00	+10.00	59.64
Dalian-Singapore*	35	1,625,000	+43,000	46.43
SE Asia-EC Australia	30	388.00	+3.00	62.00
Singapore-Japan	30	295.00	+5.00	33.95
SE Asia-Walvis Bay	35	548.7	-0.1	118.26
Singapore-ARA*	40	2,800,000	-0.55	70.00
West coast India-Japan	35	257.5	+2.5	50.19

** $ lumpsum*

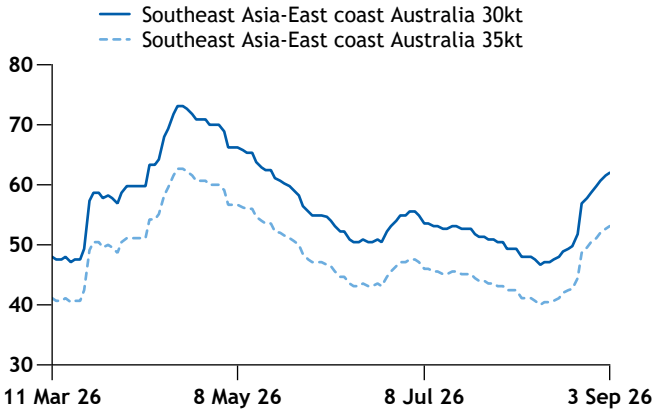
South Korea clean tanker lumpsum rates $



South Korea-Australia/New Zealand clean tanker rates $/t



Southeast Asia-Australia clean tanker rates $/t



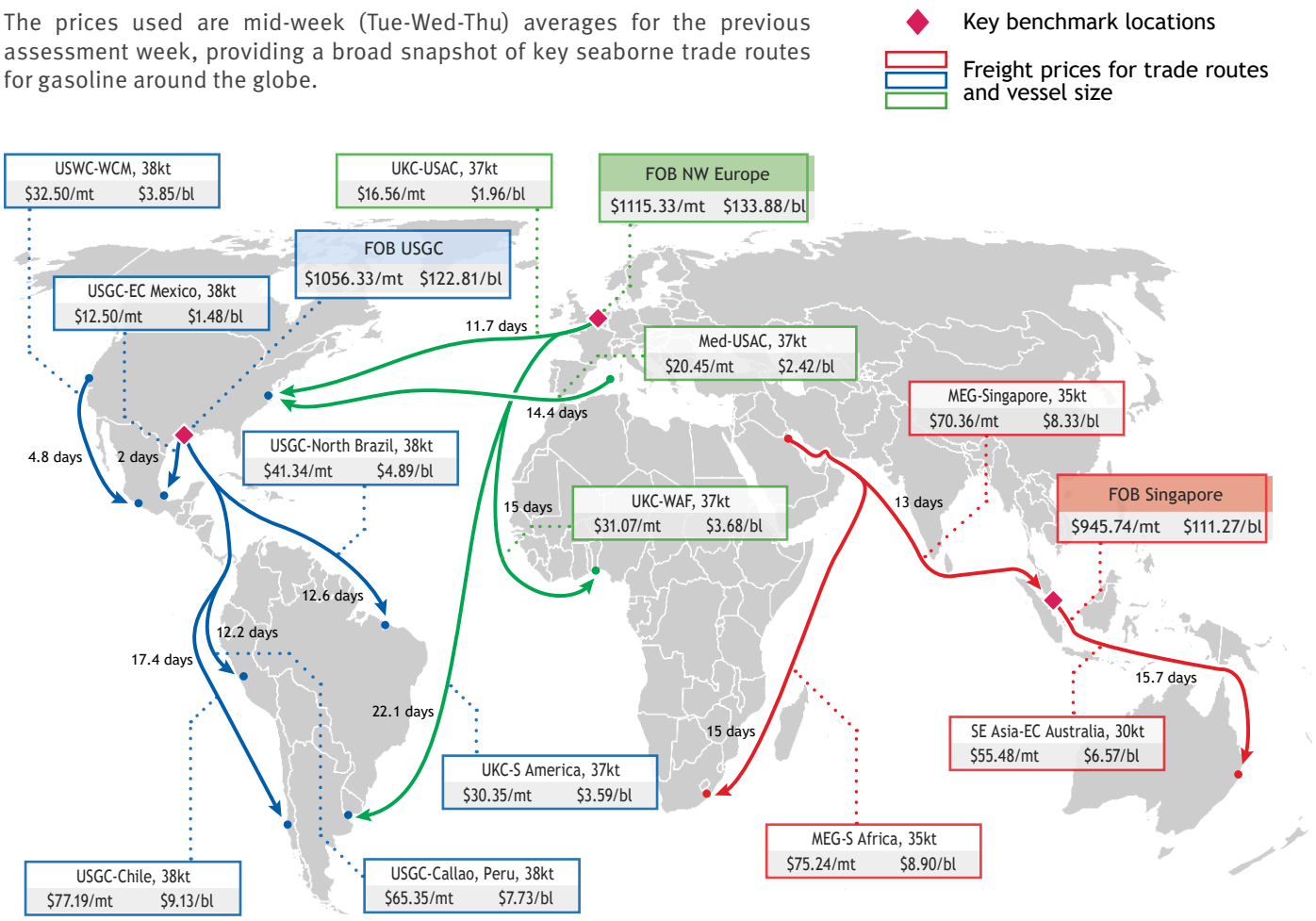
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GASOLINE TRADE ROUTES Weekly price updates

Published date: Thursday 3 September 2026 Period: 35

The prices used are mid-week (Tue-Wed-Thu) averages for the previous assessment week, providing a broad snapshot of key seaborne trade routes for gasoline around the globe.



Americas Trade Routes		
Exports from regional hubs	**$/mt**	**$/bl**
Gasoline 87 conv USGC WB ex RVO	1,056.33	122.81
to East Coast Mexico	1,068.83	124.29
to Peru	1,121.68	130.54
to Chile	1,133.52	131.94
to Brazil	1,097.67	127.70
Gasoline reg CARBOB SF WB fob ex RVO	1,194.07	142.13
to West Coast Mexico	1,226.57	145.98

Europe Trade Routes		
Exports from regional hub	**$/mt**	**$/bl**
Eurobob Oxy barges	1,115.33	133.88
to USAC	1,131.89	135.84
to Argentina (Gasoline Eurobob oxy NWE del Buenos Aires)	1,159.63	139.20
to West Africa (Gasoline Eurobob delivered west Africa)	1,146.40	137.61
Gasoline 95r 10ppm W Med fob	1,194.75	143.41
to USAC	1,215.20	145.83

Asia Trade Routes		
Exports from regional hubs	**$/mt**	**$/bl**
Gasoline 92r Singapore	945.74	111.27
to Australia	1,001.22	117.84
Gasoline 92r Mideast Gulf	876.55	103.73
to South Africa (Gasoline 95r c+f Durban)	988.54	116.98

To learn more about Argus' daily price assessments, market-moving news and in-depth analysis, please visit:

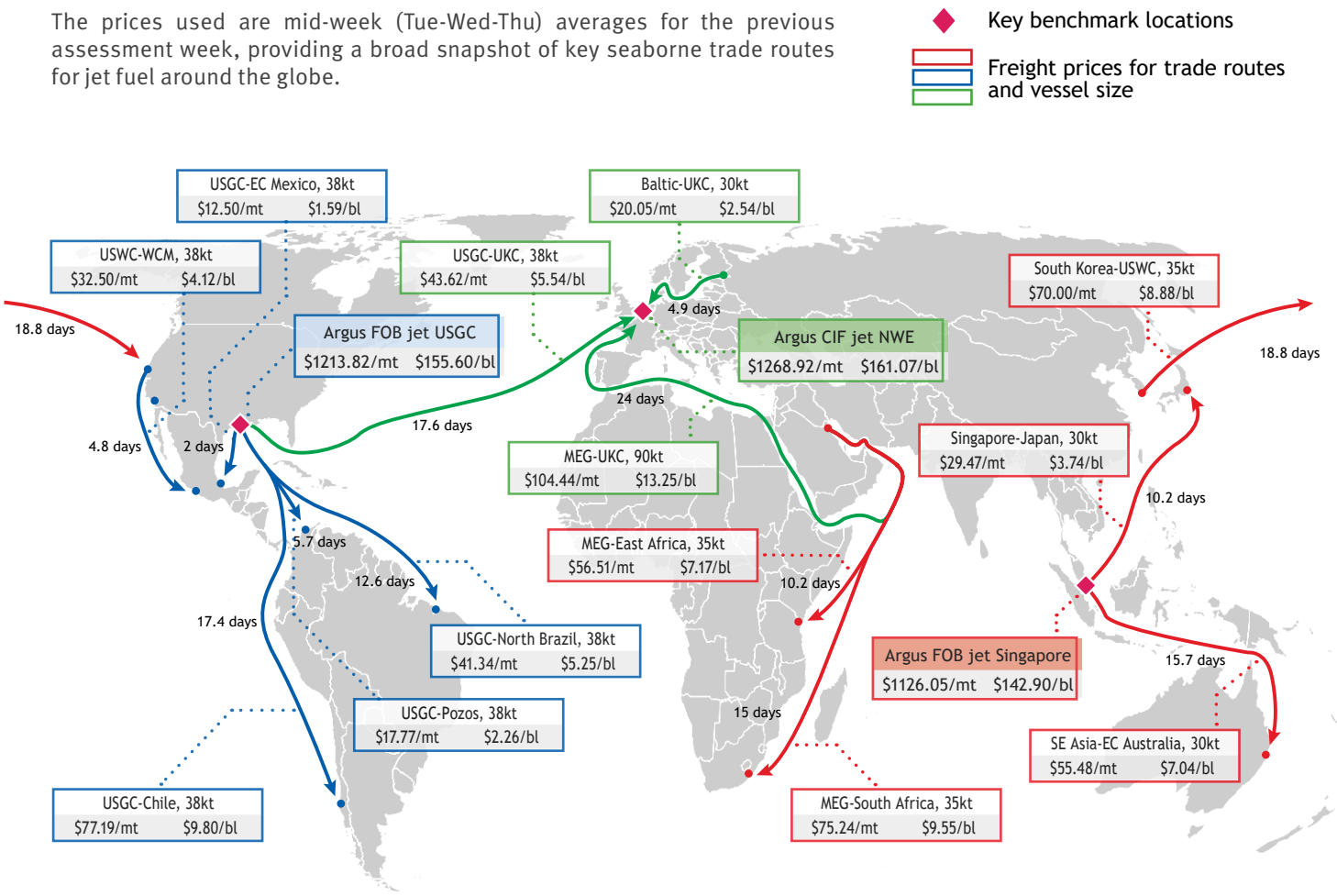
Argus Road Fuels: **argusmedia.com/en/oil-products/road-fuels**

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KEY JET FUEL TRADE ROUTES Weekly price updates

Published date: Thursday 3 September 2026 Period: 35

The prices used are mid-week (Tue-Wed-Thu) averages for the previous assessment week, providing a broad snapshot of key seaborne trade routes for jet fuel around the globe.



Americas Trade Routes		
Exports from regional hubs	**$/mt**	**$/bl**
Argus FOB jet USGC	1,213.82	155.60
to East Coast Mexico	1,226.32	157.19
to Pozos/Caribbean	1,231.59	157.86
to Chile	1,291.01	165.40
to Brazil	1,265.98	162.28
Argus FOB jet USWC	1,259.42	161.44
to West Coast Mexico	1,284.42	164.65

Asia Trade Routes		
Exports from regional hubs	**$/mt**	**$/bl**
Argus FOB jet Singapore	1,126.05	142.90
to Australia	1,181.53	149.94
to Japan	1,155.31	146.65
Argus FOB jet MEG	1,040.03	131.98
to South Africa	1,115.00	141.53
to East Africa	1,096.54	139.15
Argus FOB jet South Korea	1,126.95	143.05
to USWC	1,259.42	161.44

Europe Trade Routes		
Imports to regional hub	**$/mt**	**$/bl**
Argus CIF jet NWE	1,268.92	161.07
ex MEG	1,040.03	131.98
ex USGC	1,213.82	155.60
ex Baltic	1,248.87	158.53

To learn more about Argus' daily price assessments, market-moving news and in-depth analysis, please visit:

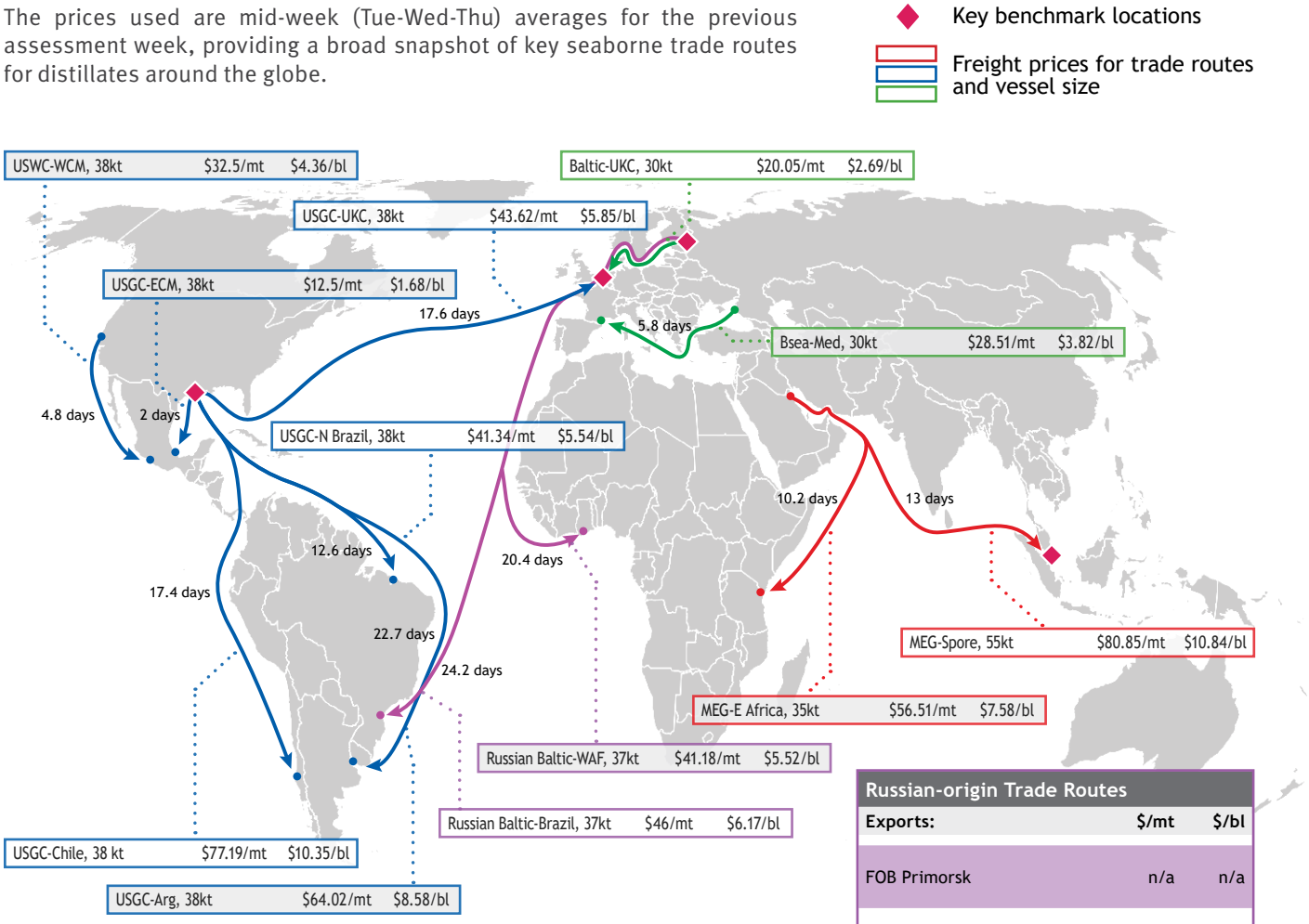
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KEY DISTILLATES TRADE ROUTES Weekly price updates

Published date: Thursday 3 September 2026 Period: 35

The prices used are mid-week (Tue-Wed-Thu) averages for the previous assessment week, providing a broad snapshot of key seaborne trade routes for distillates around the globe.



Russian-origin Trade Routes		
Exports:	**$/mt**	**$/bl**
FOB Primorsk	n/a	n/a
del Brazil	46.00	6
del WAF	41.18	6

Americas Trade Routes		
Exports from regional hubs:	**$/mt**	**$/bl**
FOB USGC	1,209.97	163.51
del EC Mexico	1,222.47	165.19
del Chile	1,287.16	173.86
del N Brazil	1,273.99	172.09
del Argentina	1,350.79	187.83
del NW Europe	1,286.00	172.77
FOB USWC	1,261.32	176.16
del WC Mexico	1,293.82	180.52

Europe Trade Routes		
Imports to regional hubs:	**$/mt**	**$/bl**
Argus Diesel French 10 ppm NWE cif		
ex Baltic	1,286.00	172.77
Argus Gasoil Diesel French 10 ppm W Med cif		
ex Black Sea	1,304.42	175.24

Asia Trade Routes		
Exports from regional hub:	**$/mt**	**$/bl**
Argus Gasoil 10 ppm MEG	1,041.91	139.67
to Singapore	1,122.77	150.50
to East Africa	1,098.42	147.24

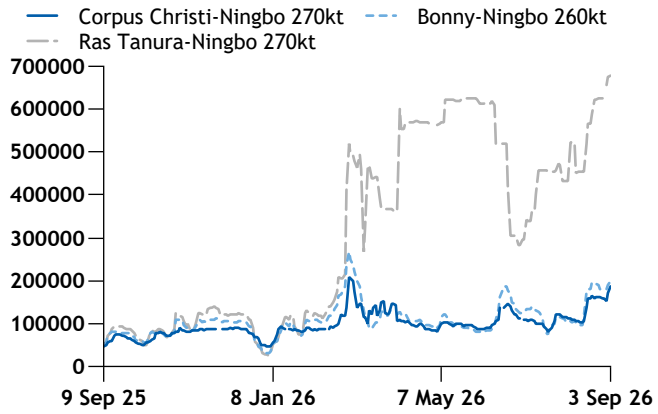
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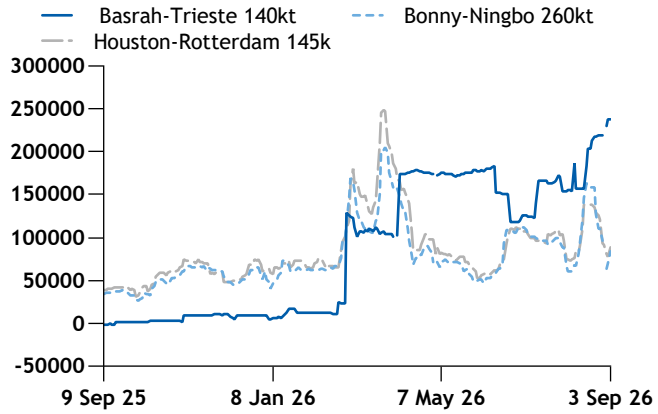
TANKER TIME CHARTER RATES

VLCC spot vs time charter rates *$/day*



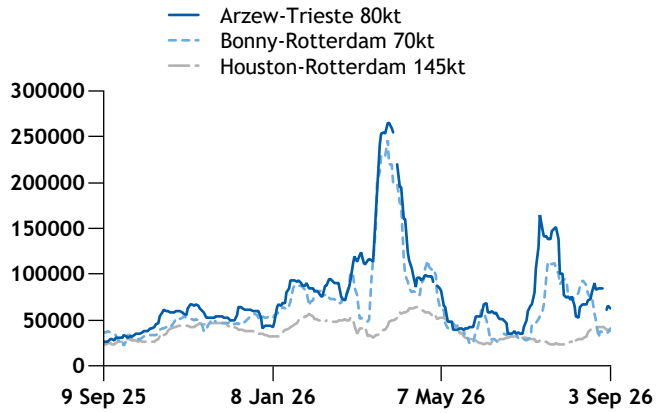
Dirty tanker time charter rates		
Vessel Type	**$/d**	**+/-**
1 Year		
VLCC	123,500	+2,500
Suezmax	82,500	+4,500
Aframax	61,000	+2,500
Panamax	36,000	nc
3 Year		
VLCC	73,500	-500
Suezmax	48,500	+1,500
Aframax	42,000	+1,500
5 Year		
VLCC	57,000	-1,000
Suezmax	41,500	-1,000
Aframax	35,500	+500

Suezmax spot vs time charter rates *$/day*

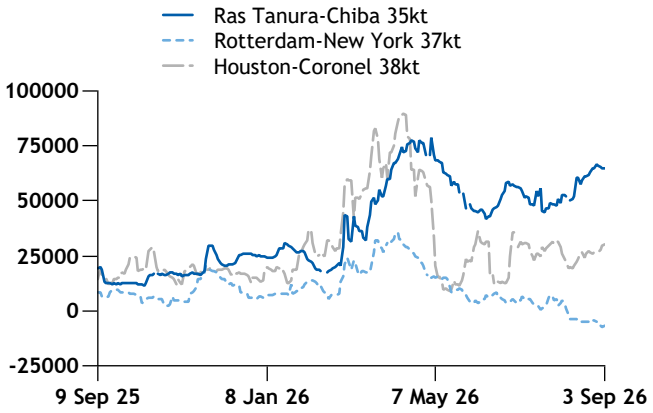


Clean tanker time charter rates		
Vessel Type	**$/d**	**+/-**
1 Year		
LR2	63,000	+7,000
LR1	38,500	+2,500
MR	29,000	+500
3 Year		
LR2	43,000	+2,000
LR1	27,500	+1,000
MR	23,000	nc
5 Year		
LR2	35,500	nc
LR1	26,500	+500
MR	22,000	-500

Aframax spot vs time charter rates *$/day*



MR spot vs time charter rates *$/day*



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TANKER TCE RATES

Dirty tanker time charter equivalent rates					
Route	**WS/LS**	**TCE (non-scrubber) USD/day**	**±**	**TCE (scrubber) USD/day**	**±**
Dirty Tankers - VLCC					
EMEA					
Basrah-Los Angeles	487.00	549,164	+272	559,737	-154
Bonny-Ningbo	230.00	200,625	+11,471	210,642	+11,700
Ras Tanura-LOOP	320.00	444,853	+453	454,377	+672
Ras Tanura-Ningbo	650.00	677,026	+436	686,449	+652
Ras Tanura-Rotterdam	303.00	587,245	+446	596,329	+653
Americas					
Corpus Christi-Ningbo	28,600,000	187,755	+15,886	197,832	+16,117
Dirty Tankers - Suezmax					
EMEA					
Basrah-Trieste	443.00	237,398	+323	244,487	+484
Bonny-Rotterdam	212.50	83,931	+14,588	87,556	+14,406
Novorossiysk-Ningbo	14,500,000	157,524	+316	165,101	+489
Ras Tanura-Qingdao	685.00	338,368	+319	346,010	+494
Ras Tanura-Singapore	685.00	333,188	+329	340,293	+491
Americas					
Houston-Rotterdam	182.50	87,930	+10,317	94,388	+10,017
Dirty Tankers - Aframax					
EMEA					
Arzew-Trieste	225.00	62,973	-2,163	-	-
Fujairah to Singapore	520.00	135,956	+296	-	-
Americas					
Dos Bocas-Houston	230.00	31,169	+7,032	-	-
Houston-Rotterdam	230.00	41,305	+4,296	-	-
Asia-Pacific					
Bukit Tua-Kikuma	207.50	38,343	-611	-	-
De-Kastri-Nakhodka	820,000	35,000	nc	-	-
Kimanis-Geelong	192.50	36,217	-681	-	-
Kozmino-Longkou	2,100,000	112,463	nc	-	-
Dirty Tankers - Handysize					
ARA to Azores	305.00	30,416	+301	-	-

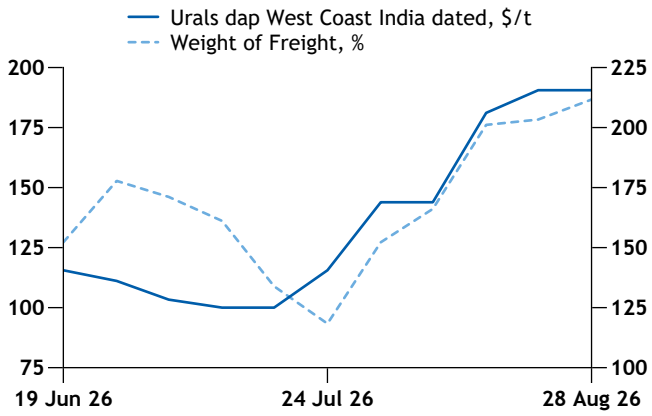
Clean tanker time charter equivalent rates			
Route	**WS/LS**	**TCE (non-scrubber) USD/day**	**±**
Clean Tankers-Long Range 2			
EMEA			
Arzew-Oita	6,150,000	38,110	+900
Ras Tanura-Chiba	565.00	145,082	-2,877
Ras Tanura-Rotterdam	9,300,000	123,015	+373
Yanbu-Rotterdam	4,000,000	58,829	+418
Asia-Pacific			
Sikka-Rotterdam	6,500,000	75,543	+376
Clean Tankers-Long Range 1			
EMEA			
Arzew-Oita	4,350,000	22,799	+204
Ras Tanura-Chiba	607.50	114,177	+207
Ras Tanura-Singapore	622.50	116,112	+207
Ras Tanura-Rotterdam	7,500,000	98,812	+290
Yanbu-Rotterdam	3,500,000	51,876	+320
Asia-Pacific			
Sikka-Rotterdam	4,750,000	51,903	+293
Clean Tankers-Medium Range			
EMEA			
Ras Tanura-Chiba	470.00	64,768	+169
Ras Tanura-Singapore	510.00	53,536	+167
Ras Tanura-Dar es Salaam	552.50	59,917	+120
Rotterdam-New York	100.00	-7,079	+421
Americas			
Houston-Coronel	3,100,000	30,141	+354
Houston-Pozos	780,000	14,063	+522
Asia-Pacific			
Daesan-Port Botany	370.00	32,679	+1,009
Singapore-Port Botany	332.50	30,002	+551
Yeosu-Los Angeles	2,920,000	41,613	+382
Yeosu-Singapore	1,520,000	58,654	+2,281
Clean Tankers-Handysize			
Arzew-Trieste	165.00	6,765	+135
Brofjordan-Rotterdam	180.00	4,160	+424

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RUSSIAN-ORIGIN FREIGHT

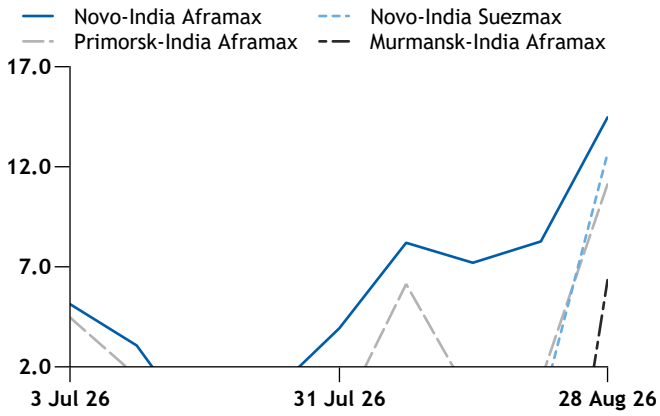
Russian-origin freight assessments, 28 Aug						
Route	**Size '000t**	**Low**	**High**	**Midpoint**	**+/-**	**$/t**
Black Sea						
Novorossiysk-west coast India	80	14,000,000	16,500,000	15,250,000	nc	190.63
Novorossiysk-north China	80	17,000,000	19,000,000	18,000,000	nc	225.00
Novorossiysk-west coast India	140	17,000,000	20,000,000	18,500,000	nc	132.15
Novorossiysk-north China	140	19,000,000	22,000,000	20,500,000	nc	146.43
Baltic Sea						
Primorsk-west coast India	100	11,000,000	13,000,000	12,000,000	nc	120.00
Primorsk-north China	100	13,000,000	15,000,000	14,000,000	nc	140.00
Barents Sea						
Murmansk-west coast India	140	14,000,000	16,000,000	15,000,000	nc	107.15
Murmansk-north China	140	16,000,000	18,000,000	17,000,000	nc	121.43
Asia-Pacific						
Kozmino-Chiba	100	1,600,000	2,300,000	1,950,000	nc	19.50
Kozmino-north China	100	1,800,000	2,400,000	2,100,000	nc	21.00
Kozmino-south China	100	2,300,000	2,800,000	2,550,000	nc	25.50
Kozmino-Yeosu	100	2,000,000	2,700,000	2,350,000	nc	23.50

Weight of Freight for Urals del India (% of del price) *$mn/t*



Russian-origin baseline, 28 Aug				
Route	**Size '000t**	**Rate**	**+/-**	**$/t**
Black Sea				
Novorossiysk-west coast India	80	-8,945,737	-4,143	-111.82
Novorossiysk-north China	80	-15,326,076	-4,792	-191.58
Novorossiysk-west coast India	140	-2,220,575	+937,808	-15.86
Novorossiysk-north China	140	-4,247,637	+1,576,396	-30.34
Baltic Sea				
Primorsk-west coast India	100	-14,658,279	-16,979	-146.58
Primorsk-north China	100	-20,485,034	-9,591	-204.85
Barents Sea				
Murmansk-west coast India	140	-4,631,012	+1,545,213	-33.08
Murmansk-north China	140	-6,207,729	+2,142,555	-44.34

Russian-origin freight to India, diff vs baseline *$mn*



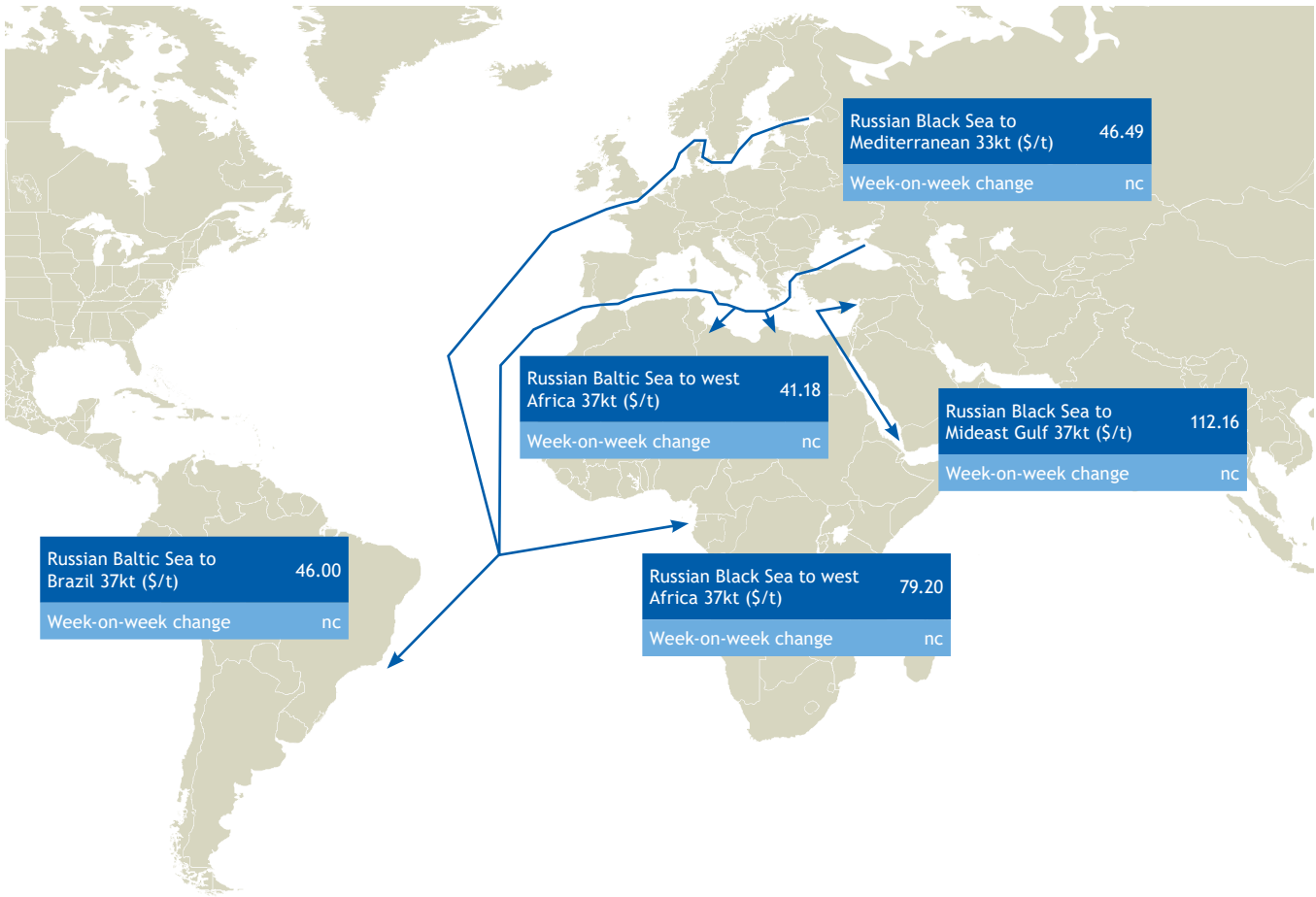
Additional War Risk Premium, 28 Aug					
Region	**Low**	**High**	**Midpoint**	**+/-**	**$/t**
Aframax					
Black Sea	3,900,000	7,800,000	5,850,000		51.19
Baltic Sea	78,000	195,000	136,500	nc	1.37
Suezmax					
Black Sea	4,675,000	9,350,000	7,012,500	+2,103,750	35.06
Barents Sea	93,500	233,750	163,625	nc	1.17

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RUSSIAN-ORIGIN FREIGHT

Russian-origin clean products, 28 Aug						
Route	**Size '000t**	**Low**	**High**	**Midpoint**	**+/-**	**$/t**
Black Sea						
Russian Black Sea-Mediterranean	33	400.00	500.00	450.00	nc	46.49
Russian Black Sea-west Africa	37	300.00	450.00	375.00	nc	79.20
Russian Black Sea-Mideast Gulf	37	3,800,000	4,500,000	4,150,000	nc	112.16
Baltic Sea						
Russian Baltic Sea-Mediterranean	37	150.00	230.00	190.00	nc	31.43
Russian Baltic Sea-west Africa	37	150.00	230.00	190.00	nc	41.18
Russian Baltic Sea-Brazil	37	150.00	230.00	190.00	nc	46.00
Russian Baltic Sea-Caribbean	37	150.00	230.00	190.00	nc	39.64
Russian Baltic Sea-Mideast Gulf	37	2,700,000	3,400,000	3,050,000	nc	82.43
Russian Baltic Sea-Singapore	37	3,300,000	4,200,000	3,750,000	nc	101.35
Russian Baltic Sea-west coast India	37	2,800,000	3,500,000	3,150,000	nc	85.14

Russian-origin clean products



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FORWARD FREIGHT, CCF AND DEMURRAGE

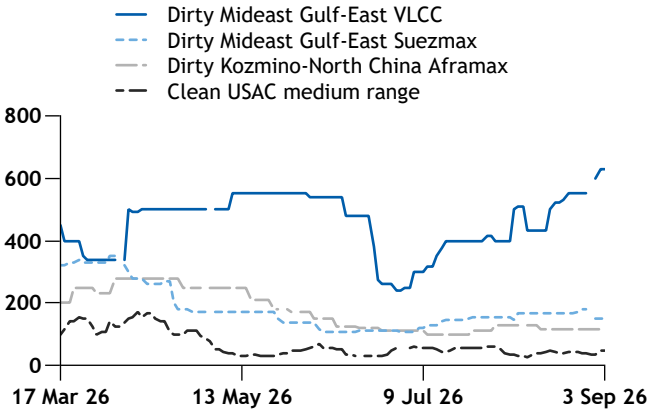
Forward Freight Agreement assessments

Route	Size '000t	Rate	±	$/t
Dirty tankers - EMEA				
Mideast Gulf-East	270	650.00	nc	142.68
Sep 26	270	680.00	+31.50	149.26
Oct 26	270	650.00	+40.50	142.68
Nov 26	270	600.00	+44.00	131.70
West Africa-UKCM	130	212.50	+22.50	38.44
Sep 26	130	254.50	+34.00	46.04
Oct 26	130	263.50	+24.00	47.67
Nov 26	130	252.00	+26.00	45.59
Dirty tankers - Americas				
USGC-China (STS)	270	28,350,000	+1,850,000	105.00
Sep 26	270	26,720,000	+910,000	98.96
Oct 26	270	26,570,000	+450,000	98.41
Nov 26	270	26,380,000	+370,000	97.70
USGC-UKC	90	-	-	38.75
Sep 26	90	-	-	51.76
Oct 26	90	-	-	60.18
Nov 26	90	-	-	56.82
USGC-UKC	70	230.00	+10.00	49.82
Sep 26	70	307.25	+26.75	66.55
Oct 26	70	357.25	+35.00	77.38
Nov 26	70	337.25	+16.00	73.05
Clean tankers - EMEA				
Mideast Gulf-Japan	55	607.50	nc	137.60
Sep 26	55	520.50	+10.50	117.89
Oct 26	55	517.50	+12.50	117.21
Nov 26	55	502.00	+7.50	113.70
UKC-US Atlantic coast	37	100.00	nc	16.56
Sep 26	37	119.00	-5.50	19.71
Oct 26	37	130.00	-3.50	21.53
Nov 26	37	146.50	nc	24.26
Cross Med	30	165.00	nc	13.83
Sep 26	30	181.50	-3.50	15.21
Oct 26	30	201.00	+0.50	16.84
Nov 26	30	250.00	+1.50	20.95
Clean tankers - Americas				
USGC/Caribbean-UKCM	38	250.00	+2.50	49.58
Sep 26	38	230.25	-8.50	45.66
Oct 26	38	235.00	-2.50	46.60
Nov 26	38	241.00	-5.25	47.79

Demurrage

Route	Segment	$/day	±
Atlantic basin-Asia	VLCC	275,000	+15,000
Mideast Gulf-East	VLCC	630,000	nc
Mideast Gulf-East	Suezmax	150,000	nc
Black Sea-Med	Suezmax	160,000	nc
Black Sea-Med	Aframax	80,000	nc
Kozmino-north China	Aframax	115,000	nc
De-Kastri-north China	Aframax	115,000	nc
De-Kastri-South Korea	Aframax	115,000	nc
De-Kastri-India	Aframax	115,000	nc
USGC-Europe	Aframax	85,000	nc
Atlantic coast Americas	MR	45,000	nc

Demurrage rates '000 $/d



Clean tanker rates - Ukraine (weekly)

Route	Size '000t	Low	High	Midpoint	+/-
East Med -Ukraine	5-6	105.00	130.00	117.50	2.50

CCF (Carbon cost of freight) indexes

		Lump sum $		$/t		$/bl	
Route	Size '000 t	One-way	Round-trip	One-way	Round-trip	One-way	Round-trip
Dirty							
Ras Tanura-Rotterdam (Arab Light)	280	265,882	429,473	0.95	1.53	0.13	0.21
Bonny-Rotterdam (Bonny Light)	130	139,719	231,430	1.07	1.78	0.15	0.24
Houston-Rotterdam (WTI)	70	125,395	216,398	1.79	3.09	0.23	0.40
Clean							
Ras Tanura-Rotterdam	65	122,556	219,866	1.89	3.38	-	-
Houston-Rotterdam	38	78,912	137,797	2.08	3.63	-	-
Rotterdam-New York	37	55,140	94,017	1.49	2.54	-	-

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CRUDE-SPECIFIC FREIGHT

North America		
Delivery to	**Size**	**$/bl**
Cold Lake		
West coast Panama	80kt	5.75
China	80kt	6.00
US west coast	80kt	2.91
Hibernia		
UKC	70kt	4.28
USAC	70kt	2.52
USGC	70kt	4.13
Mars		
China	270kt	14.78
China (STS)	270kt	14.65
China (STS) Futures, Sep 26	270kt	13.81
China (STS) Futures, Oct 26	270kt	13.73
China (STS) Futures, Nov 26	270kt	13.64
China	130kt	14.57
east coast Canada	70kt	4.55
Europe	145kt	5.52
Med	70kt	8.88
Rotterdam	270kt	7.11
Singapore	270kt	14.27
South Korea/Japan	270kt	14.78
UKC	70kt	6.95
UKC Futures, Sep 26	70kt	9.29
UKC Futures, Oct 26	70kt	10.80
UKC Futures, Nov 26	70kt	10.20
west coast India	270kt	14.27
WCS		
China	270kt	15.56
China (STS)	270kt	15.42
China (STS) Futures, Sep 26	270kt	14.53
China (STS) Futures, Oct 26	270kt	14.45
China (STS) Futures, Nov 26	270kt	14.35
China	130kt	15.33
Europe	145kt	5.81
Med	70kt	9.34
Rotterdam	270kt	7.48
Singapore	270kt	15.01
South Korea/Japan	270kt	15.56
UKC	70kt	7.32
UKC Futures, Sep 26	70kt	9.77
UKC Futures, Oct 26	70kt	11.36
UKC Futures, Nov 26	70kt	10.73
west coast India	270kt	15.01

North America (continued)		
WTI		
China	270kt	13.74
China (STS)	270kt	13.62
China (STS) Futures, Sep 26	270kt	12.84
China (STS) Futures, Oct 26	270kt	12.76
China (STS) Futures, Nov 26	270kt	12.67
China	130kt	13.54
west Africa	270kt	6.73
east coast Canada	70kt	4.22
Europe	145kt	5.13
Med	90kt	6.42
Med	70kt	8.25
Rotterdam	270kt	6.61
Singapore	270kt	13.26
South Korea/Japan	270kt	13.74
UKC	90kt	5.03
UKC Futures, Sep 26	90kt	6.71
UKC Futures, Oct 26	90kt	7.81
UKC Futures, Nov 26	90kt	7.37
UKC	70kt	6.46
UKC Futures, Sep 26	70kt	8.63
UKC Futures, Oct 26	70kt	10.04
UKC Futures, Nov 26	70kt	9.47
west coast India	270kt	13.26

Middle East		
Delivery to	**Size**	**$/bl**
Al-Shaheen section		
Asia-Pacific	270kt	20.00
Europe	280kt	17.69
US Gulf coast	280kt	16.49
US west coast	280kt	26.21
Arab Heavy		
Asia-Pacific	270kt	20.04
northeast Asia	130kt	22.47
Europe	280kt	17.72
Mediterranean	140kt	12.20
Singapore	270kt	13.47
southeast Asia	130kt	14.05
southeast Asia	80kt	10.31
US Gulf coast	280kt	16.52
west coast India	270kt	8.89
west coast India	130kt	7.52
west coast India	80kt	7.32

Middle East (continued)		
Delivery to	**Size**	**$/bl**
Arab Light		
Asia-Pacific	270kt	19.39
northeast Asia	130kt	21.75
Europe	280kt	17.15
Mediterranean	140kt	11.81
Singapore	270kt	13.03
southeast Asia	130kt	13.60
USGC coast	280kt	15.99
west coast India	270kt	8.60
west coast India	130kt	7.28
west coast India	80kt	7.09
Arab Medium		
Asia-Pacific	270kt	19.66
northeast Asia	130kt	22.04
Europe	280kt	17.38
Mediterranean	140kt	11.97
Singapore	270kt	13.21
southeast Asia	130kt	13.79
US Gulf coast	280kt	16.21
west coast India	270kt	8.72
west coast India	130kt	7.38
west coast India	80kt	7.19
Basrah Heavy		
Asia-Pacific	270kt	20.65
northeast Asia	130kt	23.15
Europe	280kt	18.26
Mediterranean	140kt	12.57
Singapore	270kt	13.88
southeast Asia	130kt	14.48
US Gulf coast	280kt	17.03
US West coast	280kt	27.06
west coast India	270kt	9.16
west coast India	130kt	7.75
west coast India	80kt	7.55
Basrah Medium		
Asia-Pacific	270kt	20.01
Asia-Pacific futures, Sep 26	270kt	20.93
Asia-Pacific futures, Oct 26	270kt	20.01
Asia-Pacific futures, Nov 26	270kt	18.47
northeast Asia	130kt	22.44
Europe	280kt	17.70
Mediterranean	140kt	12.18
Singapore	270kt	13.45
southeast Asia	130kt	14.04
US Gulf coast	280kt	16.50
US West coast	280kt	26.22
west coast India	270kt	8.88
west coast India	130kt	7.51
west coast India	80kt	7.32

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CRUDE-SPECIFIC FREIGHT

Middle East (continued)		
Delivery to	**Size**	**$/bl**
Kuwait		
Asia-Pacific	270kt	19.75
northeast Asia	130kt	22.15
Europe	280kt	17.47
Mediterranean	140kt	12.03
Singapore	270kt	13.28
southeast Asia	130kt	13.86
US Gulf coast	280kt	16.29
west coast India	270kt	8.76
west coast India	130kt	7.42
west coast India	80kt	7.22
Murban		
Asia-Pacific	270kt	18.65
Asia-Pacific futures, Sep 26	270kt	19.51
Asia-Pacific futures, Oct 26	270kt	18.65
Asia-Pacific futures, Nov 26	270kt	17.22
Asia-Pacific (origin Gulf of Oman)	270kt	7.07
northeast Asia	130kt	20.92
Europe	280kt	16.49
Mediterranean	140kt	11.36
Singapore	270kt	12.54
southeast Asia	130kt	13.08
US Gulf coast	280kt	15.38
west coast India	270kt	8.27
west coast India	130kt	7.00
west coast India	80kt	6.82
Oman		
Asia-Pacific	270kt	19.73
Asia-Pacific (origin Gulf of Oman)	270kt	7.48
northeast Asia	130kt	22.12
Europe	280kt	17.45
Mediterranean	140kt	12.01
Singapore	270kt	13.26
southeast Asia	130kt	13.84
US Gulf coast	280kt	16.27
west coast India	270kt	8.75
west coast India	130kt	7.41
west coast India	80kt	7.21

Red Sea		
Delivery to	**Size**	**$/bl**
Arab light		
northeast Asia	270kt	11.80
northeast Asia	130kt	15.07
southeast Asia	130kt	11.54
west coast India	130kt	7.15
northeast Asia	80kt	17.63
southeast Asia	80kt	13.48
west coast India	80kt	8.19

West Africa		
Delivery to	**Size**	**$/bl**
Bonny Light		
China	260kt	10.47
east coast India	260kt	7.91
east coast India	130kt	7.36
UKCM	130kt	5.29
UKCM futures, Sep 26	130kt	6.34
UKCM futures, Oct 26	130kt	6.56
UKCM futures, Nov 26	130kt	6.27
west Africa	130kt	2.91
west coast India	260kt	7.75
west coast India	130kt	7.20
Cabinda		
China	260kt	10.41
east coast India	260kt	7.87
east coast India	130kt	7.31
UKCM	130kt	5.26
west Africa	130kt	2.89
west coast India	260kt	7.71
west coast India	130kt	7.16
Dalia		
China	260kt	11.03
east coast India	260kt	8.34
east coast India	130kt	7.75
UKCM	130kt	5.58
US Gulf coast	260kt	6.83
US Gulf coast	130kt	6.11
west Africa	130kt	3.07
west coast India	260kt	8.17
west coast India	130kt	7.59
Djeno		
China	260kt	10.84
east coast India	260kt	8.19
east coast India	130kt	7.62
UKCM	130kt	5.48
west Africa	130kt	3.01
west coast India	260kt	8.03
west coast India	130kt	7.45

West Africa (continued)		
Delivery to	**Size**	**$/bl**
Egina		
China	260kt	10.78
east coast India	260kt	8.15
east coast India	130kt	7.57
UKCM	130kt	5.45
west Africa	130kt	3.00
west coast India	260kt	7.98
west coast India	130kt	7.41
Escravos		
China	260kt	10.45
east coast India	260kt	7.90
east coast India	130kt	7.35
UKCM	130kt	5.28
west Africa	130kt	2.91
west coast India	260kt	7.74
west coast India	130kt	7.19
Forcados		
China	260kt	10.47
east coast India	260kt	7.91
east coast India	130kt	7.36
UKCM	130kt	5.29
west Africa	130kt	2.91
west coast India	260kt	7.75
west coast India	130kt	7.20
Girassol		
China	260kt	10.58
east coast India	260kt	8.00
east coast India	130kt	7.44
UKCM	130kt	5.35
west Africa	130kt	2.94
west coast India	260kt	7.84
west coast India	130kt	7.28
Qua Iboe		
China	260kt	10.12
east coast India	260kt	7.65
east coast India	130kt	7.11
UKCM	130kt	5.11
US Gulf coast	260kt	6.26
US Gulf coast	130kt	5.60
west Africa	130kt	2.81
west coast India	260kt	7.50
west coast India	130kt	6.96

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CRUDE-SPECIFIC FREIGHT

Latin America

Delivery to	Size	$/bl
Castilla		
China	270kt	15.68
Panama	130kt	1.47
US Gulf Coast	130kt	2.81
US Gulf Coast	70kt	2.99
US Gulf Coast	50kt	5.65
west coast India	270kt	14.95
Isthmus		
US Gulf Coast	70kt	1.81
US Gulf Coast	50kt	2.97
Liza		
UKC	145kt	4.21
Maya		
US Gulf Coast	70kt	1.94
US Gulf Coast	50kt	3.18
Medanito		
US west coast	110kt	8.95
US west coast	100kt	8.37
US west coast	65kt	8.39
US Atlantic coast	65kt	7.40
Merey		
China	270kt	15.85
Panama	145kt	1.49
Singapore	270kt	15.29
Singapore	130kt	14.76
UKC	70kt	6.67
UKC	145kt	5.45
USGC	130kt	2.84
USGC	50kt	5.71
USGC	70kt	3.02
west coast India	270kt	15.12
Napo		
Houston	50kt	6.05
Los Angeles	100kt	4.07
Oriente		
Houston	50kt	5.81
Los Angeles	100kt	3.91
US west coast	100kt	7.28
US west coast	50kt	9.10
Peregrino		
USGC	130kt	5.71
Payara Gold		
UKC	145kt	4.32
Tupi		
China	260kt	12.25
UKC	260kt	6.88
UKC	130kt	5.83
USGC	130kt	5.15
US west coast	260kt	10.45
Unity Gold		
UKC	145kt	4.15
Vasconia		
Panama	145kt	1.45
US west coast	130kt	3.40

North Sea, Baltic, Barrents

Delivery to	Size	$/bl
Ekofisk		
east Asia	270kt	12.71
Mediterranean	80kt	4.66
UKC	80kt	2.18
US Atlantic coast	80kt	2.97
Forties		
east Asia	270kt	12.48
Mediterranean	80kt	4.58
UKC	80kt	2.14
US Atlantic coast	80kt	2.91
Johan Sverdrup		
east Asia	270kt	13.53
Mediterranean	80kt	4.96
UKC	80kt	2.32
US Atlantic coast	80kt	3.16
US Gulf coast	80kt	3.41
Urals		
West coast India	100kt	16.74
North China	100kt	19.53
Mediterranean	100kt	-
UKC	100kt	-
Urals (Baseline)		
West coast India	100kt	-20.44
North China	100kt	-28.57
Varandey		
West coast India	100kt	14.29
North China	100kt	16.20
Varandey (Baseline)		
West coast India	100kt	-4.40
North China	100kt	-5.90

Asia-Pacific

Delivery to	Size	$/bl
ESPO		
Chiba	100kt	2.63
north China	100kt	2.84
Singapore	100kt	4.09
Yeosu	100kt	3.18

Mediterranean

Delivery to	Size	$/bl
Arab Light (Sidi K)		
Mediterranean	80kt	2.66
UKC	80kt	4.31
BTC		
east Asia	130kt	12.18
Mediterranean	130kt	2.71
Mediterranean	80kt	2.58
UKC	80kt	4.17
Es Sider		
east Asia	130kt	12.42
Mediterranean	80kt	2.63
UKC	80kt	4.25
US Gulf coast	130kt	4.88
US Gulf coast	80kt	3.72
Saharan		
east Asia	130kt	11.84
Mediterranean	130kt	2.63
Mediterranean	80kt	2.51
UKC	80kt	4.05
US Gulf coast	130kt	4.65
US Gulf coast	80kt	3.55

Black Sea

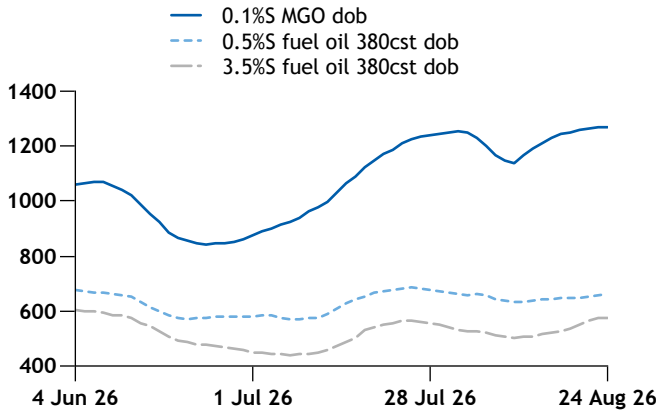
Delivery to	Size	$/bl
Azeri Light (Supsa)		
Mediterranean	80kt	4.05
UKC	80kt	6.34
CPC		
East Asia	130kt	11.75
Mediterranean	130kt	4.66
Mediterranean	80kt	3.81
UKC	135kt	7.48
UKC	80kt	5.96
US Gulf Coast	130kt	-
Kebco		
Mediterranean	140kt	4.16
Urals		
West coast India	80kt	26.49
North China	80kt	31.26
West coast India	140kt	18.36
North China	140kt	20.34
East Asia	130kt	-
Mediterranean	140kt	-
Mediterranean	80kt	-
UKC	80kt	-
US Gulf Coast	130kt	-
Urals (Baseline)		
West coast India	80kt	-15.60
North China	80kt	-26.72
West coast India	140kt	-2.21
North China	140kt	-4.23

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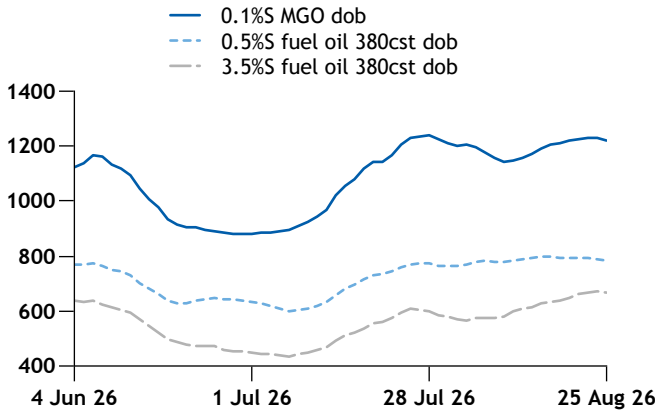
BUNKERS

Conventional

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

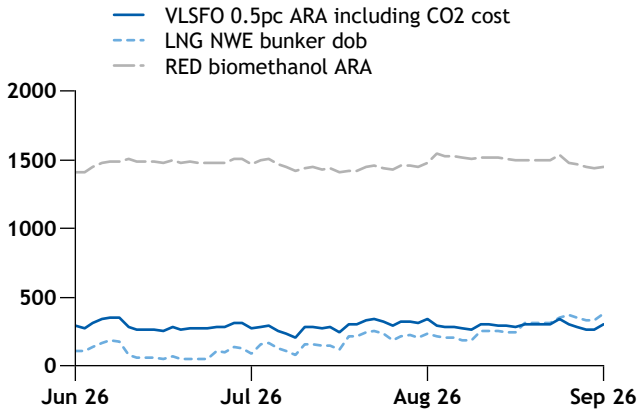


Singapore bunker prices (0.5%S, 3.5%S, MGO) $/t

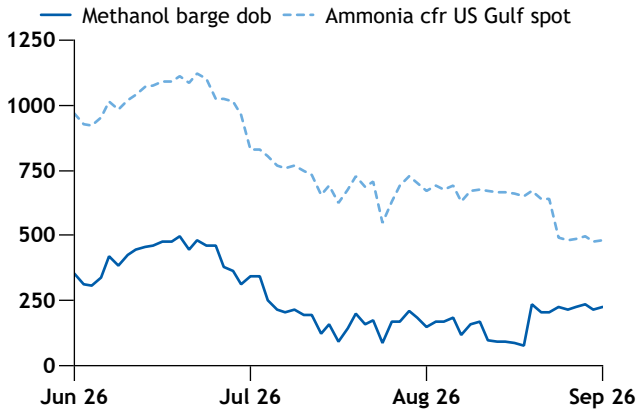


Alternative

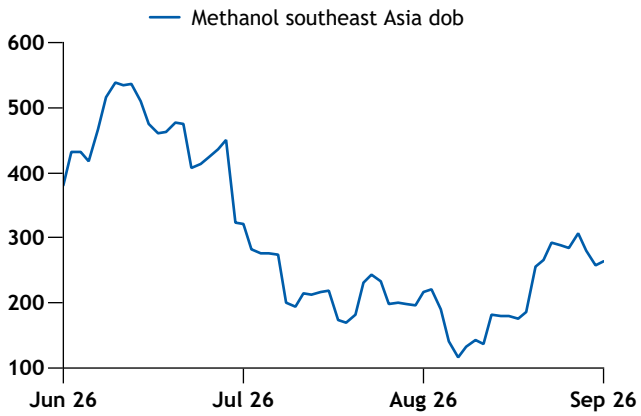
Rotterdam - LNG, others as premiums to VLSFO $/t



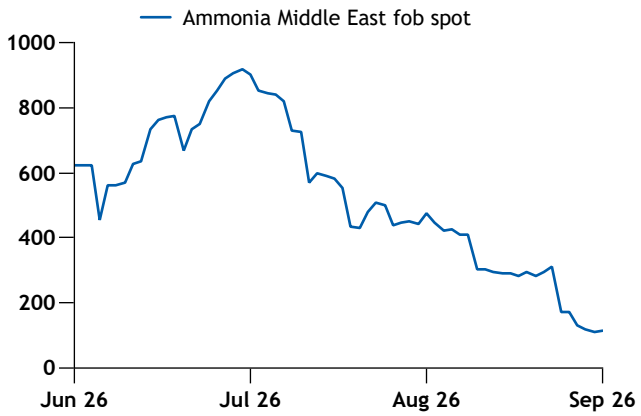
USGC - Methanol, ammonia as premiums to VLSFO $/t



Singapore - Methanol premium to VLSFO $/t



Middle East - Ammonia premium to VLSFO $/t



Daily marine fuels prices and market intelligence are available in the Argus Marine Fuels service

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NEWS

Black Sea-Med Suezmax rates near 6-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 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

NW Europe gasoline differentials hit records

Tight supply in northwest Europe has sent physical gasoline premiums and backwardation sharply higher this week.

Eurobob gasoline barge differentials against the front-month Eurobob oxy swap reached record highs for both grades at the 2 September close, based on *Argus* data going back to February 2021. Oxy barges were assessed at a $289/t premium to the swap and non-oxy barges at a $261/t premium.

Physical differentials rose alongside record backwardation between the September and October Eurobob oxy swaps. September closed at a $168/t premium to October on 2 September, compared with a typical seasonal premium of $20-30/t ahead of the switch from summer-grade to winter-grade gasoline.

The record premiums partly reflect a shortage of available gasoline, with inventories in the Amsterdam-Rotterdam-Antwerp (ARA) hub at their lowest in almost five years. Independently-held stocks at ARA fell to 752,000t last week, 32pc below their five-year average and their lowest since 14 October 2021.

Traders attributed the stockdraw partly to rising gasoline demand in several of Europe's largest consuming markets and firm buying interest from the Mediterranean. Several cargoes have loaded for Cyprus, Greece, Turkey and Syria, relatively unusual destinations for northwest European gasoline.

But demand from northwest Europe's traditional long-haul export markets remains weak, partly offsetting this support. Preliminary Kpler data indicate that exports to the US fell to around 118,000 b/d in August from 230,000 b/d in July. Refiners also reported waning blending interest as the summer driving season passed its peak.

Low Rhine water levels have added to supply pressure across northwest Europe, particularly in western Germany and Switzerland, by severely constraining barge movements. They have also restricted deliveries of blending components from the lower Rhine into ARA, making it harder to replenish depleted gasoline inventories.

Rainfall over the past two weeks has allowed inland deliveries from ARA into Germany to pick up. But market participants said blending component flows from the lower Rhine into ARA have yet to recover, while water levels are forecast to fall again in the coming days.

The supply tightness has also pushed northwest European gasoline cracks sharply higher. The benchmark non-oxy gasoline barge crack settled at $57.75/bl against Ice Brent crude futures on 2 September, its highest since June 2022 and the third highest in *Argus* records.

Fluid catalytic cracker (FCC) margins have risen alongside gasoline cracks, supported by exceptionally strong diesel cracks and falling feedstock costs. The margin for an average northwest European FCC, based on a 70:30 gasoline-to-diesel yield and low-sulphur vacuum gasoil feedstock, reached a record $43.85/bl.

But gasoline cracks remain well below those for diesel, limiting refiners' incentive to increase gasoline output despite the shortage. ARA diesel cargoes settled at a record $99.66/bl premium to benchmark North Sea Dated crude on 1 September, up by almost 19pc from the previous assessment.

High northwest European gasoline prices are also constraining exports. One trader said sellers holding blending-component stocks may still profit from exports to the

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NEWS

Mediterranean, but arbitrage opportunities to the US and west Africa appear firmly closed.
By Atishya Nayak

European hydrocracker margins at record high

Northwest European hydrocracking margins have hit record highs in recent days on soaring diesel and gasoline cracks and falling vacuum gasoil (VGO) premiums.

Margins for the average northwest European hydrocracker hit a new record high yesterday at $60.84/bl, after surpassing on 1 September a previous high of $57.83/bl posted on 2 April 2026.

The average northwest European hydrocracker yields diesel:gasoline at a 70:30 split and uses VGO as a feedstock.

Northwest European diesel cracks against Ice front-month Brent settled at $99.16/bl on 2 September, only just below the record of $105.56/bl on 2 April. Russia's extension of its diesel export ban and renewed US-Iran fighting has raised the risk of prolonged disruption to Mideast Gulf supply against a backdrop of already tight European diesel availability.

Argus assessed benchmark non-oxy gasoline barge premiums to Ice front-month Brent crude at $57.75/bl on 2 September, their third highest on record. Gasoline crack spreads have risen as demand for the fuel increases across Europe. Recovering Rhine water levels have supported inland demand from the Amsterdam-Rotterdam-Antwerp (ARA) hub while global supply has grown tighter.

Meanwhile, plentiful supplies have weighed on VGO premiums to Ice Brent crude in recent weeks. Traders told *Argus* that, despite the high profits being derived from secondary units, VGO premiums have "no upside" because a combination of high vacuum distillation unit (VDU) output and secondary unit turnarounds are keeping traditional buyers from the market.

The result is a profitable September for refiners. In those cases where refiners produce enough VGO to feed their hydrocrackers or where their hydrocrackers yield more diesel than the average ratio, these profits will be even higher.
By Leon Wheeler

NY Harbor diesel faces fall supply squeeze

New York Harbor diesel markets are heading into the autumn and winter demand season with mounting supply concerns, as historically low regional inventories coincide with refinery maintenance that could further restrict inflows into the US Atlantic coast.

US lower Atlantic coast ultra-low sulfur diesel (ULSD) inventories in the southeast US fell to around 6.3mn bl last week, the lowest level in more than 13 years, according to Energy Information Administration (EIA) data. While New York-area stocks were higher at 9.9mn bl, inventories remained more than 27pc below year-earlier levels.

The inventory deficit has emerged after a strong August export program drew significant volumes out of the region , tightening balances just as seasonal heating and diesel demand typically begins to strengthen.

The market's sensitivity to supply disruptions has become increasingly evident in recent weeks. Concerns over availability have driven traders to secure Colonial pipeline volumes for delivery into New York, lifting premiums for off-line diesel supplies relative to Buckeye and New York Harbor barge markets. The strength in Colonial-linked values reflects growing worry that replacement supplies could become more difficult to get if regional supply conditions tighten further.

Demand for ULSD in the southeast, traded as unrestricted (UNR) on the Colonial pipeline, has also grown, with the UNR premium to Line 3 widening to roughly 7.5¢/USG this week.

Attention is now turning to Irving Oil's 320,000 b/d Saint John refinery in New Brunswick, which is scheduled to undergo maintenance from 8 September through 18 November. The refinery plays a critical role in supplying refined products into the northeastern US and has been the single largest source of ULSD imports into the US Atlantic coast over the past decade, accounting for more than 27pc of total waterborne imports to the region, according to Vortexa data.

Any reduction in diesel production during the turnaround could leave the market increasingly reliant on Colonial shipments and other waterborne imports to fill the gap.

The turnaround will span much of the autumn season and extend into the beginning of winter heating demand, when distillate consumption typically rises across the northeast US. With inventories already near multiyear lows, market participants face limited buffer against unplanned refinery outages, export demand or weather-related disruptions.

The combination of depleted Atlantic coast inventories, below-average New York stock levels and the impending outage of a key regional supplier is fueling expectations of a tighter diesel market through the fourth quarter. Unless weaker demand or higher import volumes help replenish supplies, New York diesel prices and differentials are likely to remain well-supported as the region moves into its peak demand season. Reflecting those concerns, New York Harbor barge ULSD prices climbed to $4.76/USG on 2 September, while Colonial Linden ULSD reached $4.83/USG, with both benchmarks rising to their highest levels since November 2022.
By Craig Ross

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NEWS

Petchems, cracks lift Asian condensate demand

Asian buyers are paying to secure limited Asia-Pacific condensate and ultra-light crude feedstock to capitalise on strong oil product crack spreads, while preparing for an expected spike in petrochemical demand.

These factors helped raise spot premiums for Asia-Pacific condensate and ultra-light crude to their highest levels in months for October-loading cargoes, with traders expecting further gains in the November trading cycle that began this week. Spot trades for Asia-Pacific crude and condensate are usually for cargoes loading two months forward.

Australian heavy Ichthys condensate cargoes traded at three-month high premiums of $6-8.50/bl to North Sea Dated last month, while Australian North West Shelf (NWS) condensate's spot differentials climbed to its highest level since May. Papua New Guinea's ultra-light sweet Kutubu Light crude similarly fetched a three-month high premium last month.

The recent escalation in US-Iran hostilities is likely to keep exports of condensates and oil products from key suppliers in the Middle East locked away, clouding the supply outlook and pushing up demand for available Asia-Pacific condensate feedstock rich in naphtha and middle distillates.

Splitters use condensate or heavy full-range naphtha to produce light and heavy naphtha, which are then fed into olefin and aromatic units respectively to produce other petrochemical products. Heavy naphtha can also be fed into reformers for upgrading into high-octane gasoline components, demand for which typically rises towards the end of the year during the travel season. There is already competition for heavy full-range naphtha as a feedstock for crackers to meet petrochemical demand, a trader said, limiting feedstock options for Asian splitters.

Petrochemical demand in Asia is also expected to rise from around mid-September to fulfil packaging orders for China's Golden Week holiday in October and Christmas in December. Asian producers of petrochemical products, such as paraxylene and polymers, usually start to build inventories ahead of these holiday periods, pushing up their demand for both light and heavy naphtha as feedstock — supplies of which remain tight.

Strong Asian product crack spreads have sparked some opportunistic buying. Some condensate buyers, mainly splitters, opted to buy heavier condensates like Ichthys last month to be able to produce and sell middle distillates for higher profit margins while keeping the naphtha as feedstock for their petrochemical units, traders said.

Russia, a major diesel exporter, extended its diesel export bans further in August, and again in September, further supporting firm middle distillate prices underpinned by Mideast Gulf supply disruptions. The naphtha crack spread remains at triple-digit levels because of reduced supply from key naphtha suppliers in the Mideast Gulf. The *Argus* Naphtha Northeast Asia (ANNA) crack spread has stayed above $100/t, averaging $140.56/t so far in August, although this was down from July's $182/t average.

Tight supplies

Condensate supplies are currently limited because exports from Qatar, which supplied about a quarter of global condensate flows in 2025, remain restricted by the effective closure of the strait of Hormuz.

State-owned QatarEnergy last offered prompt supplies of Qatari condensate in early July, but there has been no such offer since. This has entrenched Australia's position as the main condensate supplier for Asian buyers.

Renewed hostilities in the Middle East have further dimmed hopes of a return of Qatari and Saudi condensate supplies, keeping feedstock options limited for Asian condensate splitters and refiners for the time being.

Mideast Gulf condensate producers have been placing their supplies at splitters within the region and may even be lowering production to avoid storage issues, traders said. This has further contributed to lower naphtha exports from the Middle East.

Asian splitters usually also take small volumes of arbitrage condensate such as Equatorial Guinean Alba condensate, Nigerian Akpo, Bonny and Escravos condensate, and Algerian condensate. But arbitrage supplies are also relatively low for now, a source at a South Korean splitter said.

These factors have fuelled market expectations of demand remaining strong for Asia-Pacific condensates and ultra-light crudes loading in November, especially if the Asian naphtha crack spread holds firm and oil product supplies remain tight. There may also be further opportunistic buying for profit-taking, as well as competition for heavy naphtha feedstock for use in crackers and gasoline blending as the holiday season approaches.

Market participants are also watching if demand from South Korea, a key buyer of spot condensate and ultra-light sweet crude in Asia-Pacific, may ease. The country has extended its naphtha export ban until January 2027 to ensure sufficient domestic supplies of the petrochemical feedstock. This could potentially curb South Korean demand for Asia-Pacific condensate in the next couple of months, traders said, which could potentially free up supplies for other key condensate buyers like Indonesia and Singapore.

By Rhalain Reyes, Reena Nathan, Toong Shien Lee and Alicia Goh

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NEWS

Constanta oil terminal workers plans strike

Workers at Romania's state-controlled Oil Terminal at the Black Sea port of Constanta plan to strike after the failure of wage negotiations with the government.

The union has declared a two-hour 'warning' strike, without suspending work, on 10 September and a general strike from 17 September for an unlimited period, Oil Terminal said on Wednesday. The company is "taking all steps" to defend its interests and limit the effect of the strike on its operations, it said without giving details.

The union began the dispute on 24 August after the energy ministry rejected a request for a 6.5pc wage increase. A conciliation meeting on 31 August did not result in an agreement, and another meeting is scheduled for 7 September, Oil Terminal said.

An interruption at Constanta would risk "affecting fuel supply, refinery operations and Romania's energy security, in an already sensitive context for the energy sector," union confederation Cartel Alfa said at the end of July. It said the requested wage increase would cost about 4mn lei ($880,000) until the end of 2026, and it estimated the cost of a five-day strike at Lei6.5mn.

Romanian law allows strikes at "units of the national energy system" if organisers maintain at least one third of regular operation levels.

Oil Terminal received, stored and discharged 907,000t of crude in January-June, down by 49pc from a year earlier. It handled more than 2.1mn t of diesel, a 31pc rise on the year, and its gasoline throughput fell by 53pc to 112,000t.
By Bela Finczicczki

California crude producers weigh 2027 exports

Oil producers in California are exploring plans to export locally produced heavy sour crude overseas starting in 2027, as regional refinery closures weigh on domestic demand and the state tries to expand oil production.

Discussions center on moving heavy sour San Joaquin Valley (SJV) crude along the 265-mile San Pablo pipeline system north to San Francisco and south to Los Angeles for loading onto waterborne tankers, according to traders and in-state producers. Draft restrictions at both ports would likely restrict loadings to partially-full Aframax or Panamax tankers, according to one trading source.

Producers are aiming to ship the first cargo in the first quarter of 2027, with potential destinations being Asia-Pacific and Washington state, if the Jones Act waiver is maintained, according to market sources. No California crude has been exported via ship since at least 2016, according to Vortexa data, when records began.

Crude production in California has been in a long term decline, with production more than halving from its 2016 average to about 245,000 b/d for the first half of 2026, according to the Energy Information Administration (EIA). Around 80pc of this crude is SJV grade produced in central California. SJV's gravity is around 14° API and has a Total Acid Number (TAN) of 3.63, according to consultancy Haverly Systems' assay library. This is heavier and over double the TAN of potential rival Canadian heavy crudes exported out of the 890,000 b/d Trans Mountain system.

California has lost about 17pc of its refining capacity since October 2025 following the closures of Phillips 66's 139,000 b/d Los Angeles refinery and Valero's 145,000 b/d Benicia complex. This has prompted other refiners, including PBF Energy and Marathon Petroleum, to increase runs of Californian crude, attracted by weaker differentials and improved economics.

State officials have tried to counter the refinery shutdowns by encouraging more local oil production. Earlier this year the state approved about 380 onshore oil drilling permits in Kern County, in a bid to stabilize fuel supply and prevent more refinery closures.

The new drilling permits have yet to lead to a rise in output, but if it does rise it will meet a weaker demand outlook in California due to the refinery closures and the long-held view that California is “not refiner friendly” according to industry sources. This long-term outlook is prompting the look at future export routes into Asia-Pacific.

The San Pablo Bay pipeline system was shut-down earlier this year due in part to the drop in refinery demand. But California Resources Corporation, the largest producer in the state, closed this month on the $63mn purchase of the pipeline system's operator, Crimson Midstream Holdings.
By John Cordner, Catherine Rabe and Sarah Tucker

Brazil biodiesel fees rise on soy-crush margins

The price difference between contract-based biodiesel and soybean oil sold at Brazil's southern port of Paranagua — known as fees — negotiated for biodiesel supply in the year's fifth bi-monthly period increased from the previous bi-monthly period in all regions tracked by *Argus*.

The rise is a reflection of producers' efforts to secure compensation for byproducts in a period of negative soybean crushing margins, which contributed to higher biodiesel-production costs.

Biodiesel manufacturers report tight or negative crushing margins, making soybean exports more attractive to producers. This trend raises biodiesel production costs and reinforces the demands of biofuel producers.

Despite the increase in fees, negotiated prices remained below biodiesel producers' expectations. Fuel distributors

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argued that the supply of soybeans and soybean oil remains ample, suggesting price levels close to those in July-August.

Despite favorable seasonal demand for diesel blended with 15pc biodiesel (B15) during the fourth and fifth bi-monthly periods and a four-month period marked by strong consumption from the agribusiness sector, distributors reported lower-than-expected sales. This scenario led distributors, earlier this month, to withdraw biodiesel volumes contracted during the previous period. Biodiesel contracts for September-October supply totaled 1.8mn m³ (189,000 b/d), 1pc lower than in the same period last year, according to data from hydrocarbons regulator ANP.

The sharpest increase in the year's fifth bi-monthly period took place in the south of Goias state, followed by the northern Goias-Tocantins corridor. Differentials rose by R166 ($32.57)/m³ and R158/m³, respectively, reducing the discounts to R115/m³ and R92/m³. At the other end of the spectrum, Bahia state recorded the smallest increase, rising by R19/m³ to a premium of R14/m³.

Differentials in Mato Grosso state widened by R92/m³ on the Sorriso-Nova Mutum route and by R79/m³ on the Cuiaba-Rondonopolis corridor, resulting in discounts of R490/m³ and R386/m³, respectively. In Rio Grande do Sul and on the Parana-Santa Catarina corridor, the increases were of R94/m³ and R109/m³, resulting in discounts of R343/m³ and R270/m³.

The survey of price differentials conducted by *Argus* included 42 industry participants, comprising 17 biodiesel producers and 25 fuel distributors. All but one group of producers provided information on volume-weighted averages.

Considering hydrocarbons regulator ANP's procurement targets, the volume-weighted average of the fees accounted for 81pc of the total among distributors, equivalent to 1.2mn m³. Among producers, the share was 86pc, corresponding to nearly 1.15mn m³. Producers who do not use the fees formula were excluded from the calculation.

Minimum or maximum values that deviate from the market consensus are excluded from the sample in *Argus*' methodology for fee surveys. This time around, discounts of R100/m³ and R50/m³ recorded in the Cuiaba-Rondonopolis micro-region were disregarded.

Demand for the product is expected to be weaker in the sixth bi-monthly period, but market participants say that fee premiums will remain stable as the availability of soybean oil tends to be more limited.

By Natalia Dalle Cort

Rising Mexico diesel output still allows imports

Mexico's higher diesel output has not eliminated its need for imports, as state-owned Pemex combines increased refinery production and foreign supply to meet sharply higher domestic sales, while some Olmeca refinery output continues moving abroad.

Pemex produced 289,400 b/d of diesel in July, up by 18pc from a year earlier and 15pc from June, company data show. Its diesel imports also increased by 17pc on the year to 90,500 b/d, although they fell by 25pc from June.

The 340,000 b/d Olmeca refinery was the largest single contributor, adding 16,400 b/d of diesel from July 2025 to reach 93,400 b/d, but it was not alone. Madero, Salina Cruz and Tula collectively added almost 39,000 b/d. Declines at Minatitlan and Salamanca offset part of those increases.

Olmeca's location is another reason that higher imports and higher domestic output coexists. Pemex diesel exports rose to 15,400 b/d in July from 3,300 b/d in June. One tanker loaded around 330,000 bl of ultra-low-sulfur diesel at Olmeca on 27 July and discharged in Italy in August, while another loaded about 300,000 bl on 13 August and headed into the Atlantic.

Olmeca can produce European-compatible 10ppm diesel and has direct access to Atlantic markets, but infrastructure connecting it with Mexico's main consumption centers remains incomplete.

Pipeline, rail and trucking constraints continue limiting inland distribution. The 93km (58-mile) Roberto Ayala-Dos Bocas rail line, which will connect the refinery and Dos Bocas port to the interoceanic corridor and the national rail network, was only 42pc complete at the end of June, according to President Claudia Sheinbaum's second annual government report released this week.

That mismatch allows Pemex to export Olmeca refinery diesel while importing into other regions. Future logistics improvements could reduce the need for imports, but until then higher production, imports and exports can continue side by side.

Sales outpace output

Higher supply accompanied a 30pc annual jump in Pemex's domestic diesel sales in July. Pemex's diesel sales reached 358,700 b/d, up from 275,200 b/d a year earlier and 2pc higher compared with June.

The sales increase does not necessarily indicate a comparable rise in Mexico's underlying diesel consumption. It partly reflects Pemex gaining business from private importers that have struggled to compete with its wholesale terminal prices under the government's Ps27/liter ($6.01/USG) retail price policy.

The latest available official data put private-sector diesel imports at 72,300 b/d in May, down by 40pc from their average of around 120,000 b/d between August 2025 and March 2026. Some unbranded and non-Pemex-branded stations

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have turned to Pemex instead of private suppliers, market participants said.

A major private terminal operator told *Argus* that two of Mexico's largest authorized importers were holding inventories at roughly half the volumes contemplated in their original storage contracts. Pemex already supplies fuel to at least 13,000 of Mexico's over 14,300 stations, including more than 4,300 stations operating under other brands.

A shift away from illicit fuel may also be supporting reported sales. Diesel is particularly exposed to Mexico's black market because of its widespread use by trucking fleets and industrial self-consumption sites outside the retail station network.

Lower effective fuel excise taxes may also be shifting some diesel demand from illicit suppliers into formal sellers. Mexico granted diesel excise-tax relief of roughly 50-70pc during the second half of July and raised the break to nearly 80pc in August. By narrowing the price advantage of tax-evading fuel, the increased relief could support higher legal sales by both Pemex and private suppliers, with the effect potentially becoming more visible in August sales data.

Calif CARBOB output slips to 13-week low: CEC

Refiners in California curbed CARBOB gasoline production to a 13-week low last week as part of an overall curtailment of key refined product output.

CARBOB gasoline production fell by 11pc to 637,000 b/d in the week ended 28 August, the lowest level since 29 May, according to latest California Energy Commission (CEC) data. The downturn accompanied declines across jet fuel and diesel, too, although overall west coast inventories of the latter have shrunk to a 14-week low, per the Energy Information Administration (EIA) this week.

Total gasoline production dipped by 4.5pc to 761,000 b/d, but CARBOB stocks increased by 3.9pc to reach 4.33mn bl.

Combined diesel production across in-state CARB ULSD and other grades — the CEC category including high-sulfur, export-grade and renewable spec — fell by nearly 16pc to 167,000 b/d on downturns in both categories. Refiners curbed CARB diesel production by 5.2pc to 113,000 b/d, while other diesel output fell by 32pc to just 54,000 b/d, the lowest level in 20 weeks following production interruptions at at least one California bio-refinery in August.

Combined diesel inventories shrank by 1.5pc to 2.18mn bl as CARB stocks were drawn lower and other diesel inventories gained only modestly. CARB diesel reserves across the state declined by 4.1pc to 1.16mn bl, while other diesel stocks swelled by 1.7pc to 1.03mn bl.

Jet fuel production slipped by 1.5pc to 317,000 b/d, and stocks shed 1.7pc to 2.83mn bl.

Crude throughputs dipped by 2.5pc to 1.21mn b/d as overall finished key fuel output declined. But stocks still dipped from week to week and shrank by 0.7pc to 9.64mn bl.

By Jasmine Davis

Argentina senate advances biofuels reform

Argentina's senate has moved a long-debated biofuels reform closer to a floor vote after lawmakers from the ruling coalition and allied blocs signed a majority committee opinion on Thursday backing higher biodiesel and ethanol blending mandates and a new regulatory framework for the sector.

The proposal is expected to reach the senate floor later this month, marking progress after years of negotiations involving producing provinces, biofuel companies and the government. Efforts to increase blending mandates had stalled since 2025 amid concerns over fuel prices, market concentration and the impact on smaller producers.

Under the proposal, the mandatory ethanol blend in gasoline would increase to 15pc from 12pc one year after the law takes effect. Of the total mandate, 6pc would be reserved for sugarcane ethanol and 6pc for corn ethanol, while the remaining 3pc would be open to either feedstock, allowing producers to compete for market share. No company would be permitted to control more than 20pc of the relevant market.

The biodiesel blending mandate would remain at 7.5pc initially and increase to 10pc within a year of the law taking effect.

The text combines provisions from several bills and differs significantly from earlier versions debated in committee. Senator Beatriz Avila, whose original proposal called for an 18pc ethanol blend, said the 15pc compromise should still provide sufficient certainty to support new investment in the sector.

The compromise also reflects concerns within President Javier Milei's administration about the potential inflationary effects of higher biodiesel mandates. Senator Flavio Fama said biodiesel remains significantly more expensive than fossil diesel, leading lawmakers to take a more cautious approach to biodiesel blending than ethanol blending. He described the committee opinion as a compromise that balances sector growth with fuel-price considerations.

The proposal would also replace the current system of government-administered quotas and prices with a framework more reliant on electronic trading and private contracts. The energy ministry would remain the enforcement authority and retain powers to adjust blending requirements under specific circumstances.

The agreement marks a significant shift from discussions

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in October 2025, when lawmakers, industry representatives and government officials failed to reach consensus on competing proposals. At that time, some senators supported biodiesel blending mandates of up to 15pc, while government officials warned that higher requirements could raise retail fuel prices.

If approved, the reform would move Argentina closer to regional biofuel trends, although the mandates would remain below those of some neighbouring markets.

Brazil currently requires a 32pc ethanol blend in gasoline and is evaluating a 35pc blend, while Paraguay has required a minimum 30pc ethanol blend since 2025. Argentina's proposed 15pc ethanol blend would remain well below those levels.

For biodiesel, Argentina's proposed 10pc blend would exceed Paraguay's current 7pc minimum requirement but remain below Brazil's 15pc mandate, which authorities are considering raising further under the 'fuel of the future' program.

By Flavia Alemi

Hormuz traffic at nine 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.

The US Central Command assisted 44 transits through the strait of Hormuz between 1-2 September, according to data posted Thursday by the UK Maritime Trade Operations (UKMTO) Centre. The figure could not be corroborated by any available satellite or vessel tracking information reviewed by *Argus*.

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 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.

Vice president JD Vance echoed Trump’s claims, stating that 15mn bl of crude exited the strait of Hormuz overnight at a White House press briefing on Thursday.

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.

The rate for a very large crude carrier to move crude from the Mideast Gulf through Hormuz to Asia-Pacific rose to an all-time high of $19.39/bl on 2 September, a $11.69/bl premium over the route that bypasses Hormuz and starts in the Gulf of Oman, *Argus* data shows.

By Charlotte Bawol

Brazil to launch E35 plan in September: MME

Brazil will launch a plan to test a 35pc ethanol blend into gasoline (E35) in September, mines and energy ministry (MME) secretary Renato Dutra said on Wednesday.

Brazil's ethanol blend mandate is currently at 32pc. The blend has helped Brazil avoid 1bn liters/yr (17,340 b/d) of gasoline imports, Dutra said during a seminar about the 'fuel of the future law' in the lower house.

The 'fuel of the future law' is a comprehensive national legislation enacted in October 2024. It seeks to accelerate Brazil's energy transition and expand usage of biofuels, among other goals.

MME will submit the E35 plan to national energy council CNPE on 11 September. The plan can then be published on 18 September, when tests can begin, Dutra said.

MME held a public consultation period on E35's implementation, which received 82 contributions, he added.

Brazil is also currently testing biodiesel blends into diesel beyond the current 15pc mandate.

By Lucas Parolin

Oil futures: WTI gains on Mideast tensions

US benchmark WTI crude futures rose as tensions in the Middle East remained elevated more than six months into the conflict between the US and Iran.

October Nymex WTI rose by 29¢/bl to $91.30/bl while November Ice Brent fell by 11¢/bl to $95.52/bl. The November Brent-November WTI spread widened by 14¢/bl to $7.49/bl.

Fighting resumed between the two sides this week for the first time in about a month, threatening to further disrupt shipments through the strait of Hormuz.

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.

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Vessel traffic on Wednesday stood at around 6.5pc of traffic levels prior to the joint US-Israeli attack on Iran on 28 February.

Separately, Saudi Arabia's state-controlled Saudi Aramco left most of its official selling prices (OSPs) for October-loading term crude exports across regions unchanged, but hiked the prices of heavier grades for Asian customers and all grades for US customers.

For customers in northwest Europe and the Mediterranean, Aramco left its October OSPs unchanged for all grades. This left the term price for Arab Light at its widest discount to Ice Brent since June 2020.

European refiners had expected Aramco to make small cuts to its official formula prices for October-loading crude or leave them unchanged.

And Venezuelan crude produced as part of a deal President Donald Trump announced last week could be swapped with lighter grades under a plan to refill the US Strategic Petroleum Reserve (SPR), US energy secretary Chris Wright said.

Trump on 30 August said he wanted to use crude from the deal to "fill up" the SPR, even though the reserve was not built to store the heavy sour crudes that Venezuela produces. During a visit to Venezuela on Wednesday, Wright said crude acquired under the deal could be swapped with different grades before being put into long-term government storage.

WTI at the Magellan East Houston terminal was discussed at a prompt $1.90-$2.00/bl premium bid-ask spread against the Cushing benchmark at 3pm ET, according to the *Argus* Crude Market Ticker (ACMT), over last session's $1.86/bl volume-weighted average premium.

Nymex RBOB rose by 3.11¢/USG to $3.1349/USG while Nymex ultra-low sulphur diesel fell by 8.86¢/USG to $4.5936/USG.

By Stephen Cunningham

Americas VLCCs near highs on Asian demand

Freight rates for very large crude carriers (VLCCs) from Brazil and the US Gulf coast pushed toward their highest recorded levels today on a surge in Asia-Pacific demand after renewed US-Iran fighting and Houthi threats to Saudi shipping increased tonne-mile demand.

Brazilian state energy company Petrobras put at least two VLCCs on subjects for Brazil-China voyages today, the most recent being the *Front Alta*, set to load from 6-7 October at Worldscale 234, raising the rate on the route by 7pc day-over-day. That rate has surged by 61pc since 17 August, when Chinese crude restocking ramped up via Brazil after buyers evidently lost hope for a return to steady crude flows from the Mideast Gulf.

High freight has failed to dampen Chinese demand for crude, with charterers putting at least seven VLCCs on subjects for the Brazil-China voyage from 31 August, boosting the rate by 14pc in those four trading days.

Demand for Asia-bound VLCC loadings from the US Gulf coast has also helped boost rates. Commodity trader Vitol put the *Eagle Ventura* on subjects today for a US Gulf coast voyage into Asia-Pacific, loading from 15-20 October at $28.6mn lumpsum, including $250,000 load-port fees, raising the rate on the US Gulf coast-China voyage by $1.85mn day-over-day to that level.

That rate is at its highest since 5 March, shortly after the start of the US/Israel war with Iran and one of only three days the rate has been higher than today since the assessment began in 2017, after peaking at $29.55mn between 3-4 March. The *Eagle Ventura* also marked at least the third VLCC charterers put on subjects for the voyage within the trading day, and at least the sixth VLCC for the voyage since 31 August.

New Mediterranean demand also tightens supply

The surge in Chinese demand for Brazilian crude helped to thin vessel supply throughout the Atlantic basin alongside the rise in Sidi Kerir, Egypt, VLCC loadings.

Saudi Arabia is funneling its crude oil to load in Sidi Kerir from its Red Sea Yanbu port, bypassing the Suez Canal via the Sumed pipeline, to avoid Houthi attacks on vessels transiting the Bab el-Mandeb strait. South Korean buyers put at least three VLCCs on subjects today for shipments via this load port for voyages that will likely take these ships back west through the Mediterranean and around the bottom of Africa, further extending tonne-mile demand for the VLCC fleet.

Vortexa vessel tracking data show at least 18 laden VLCCs making the trip around Africa from Sidi Kerir into the Asia-Pacific, with an additional eight laden VLCCs sitting at anchorage around Sidi Kerir. Some of these eight vessels are signaling Asia-Pacific destinations, a few are signaling Europe and one has “no orders” listed. No declared arrival dates are given for any of these shipments, suggesting their charterers were still seeking buyers.

There were only four VLCCs available for prompt shipments at the start of the trading day in the US Gulf coast spot market today, according to a shipbroker, which will likely maintain the upward pressure on US Gulf coast-loading VLCC freight rates in the near term. Meanwhile, China’s need to replenish its crude stocks, estimated by *Argus* to have dropped by 700,000 b/d in August, to meet high refined product export demand will similarly keep Brazilian VLCC demand high.

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The shift in Asia-Pacific demand toward the Atlantic was underway even before the rise in vessel attacks by Iran from 31 August, the most notable being the Sidr VLCC attack late that night, which led to the the deaths of two Filipino seafarers.

By Ross Griffith

Mexico's refining system runs at 63pc in July

Mexican state-owned Pemex's seven domestic refineries ran at around 63pc of capacity in July, up by 11 percentage points from a year earlier.

Pemex processed about 1.22mn b/d of crude in July, up from 1.02mn b/d in July 2025, according to the company's latest monthly statistics. That includes processing at the new 340,000 b/d Olmeca refinery, which is now fully functional, the company has said. Crude throughput rose from 1.02mn b/d of crude in June, and reached its highest level since December 2025, when Pemex processed 1.23mn b/d.

Olmeca processed 229,000 b/d of crude, operating at around 67pc of its nameplate capacity, up from 149,000 b/d in the same month a year prior. In April 2025, Olmeca started to use both of its refining trains, the company said. But some market participants remain skeptical, questioning whether Olmeca's official figures include intermediate products shipped from other refineries rather than passing through Olmeca's crude distillation units.

The higher processing figures come after Pemex recovered from several incidents in April, May and June at the Olmeca, Tula and Salina Cruz refineries. The three refineries have been some of the best performing units for the company in the past year and made up the top three in July as well.

The Salina Cruz refinery processed the most crude in July, processing 247,000 b/d and operating at about 75pc of its nameplate capacity.

In recent months, much of the lowest throughput was recorded at the 285,000 b/d Minatitlan refinery, hindered by mismatched crude specifications and aging infrastructure, according to market sources. Minatitlan processed 131,000 b/d of crude in July, up from 114,000 b/d in July 2025 and from 51,000 b/d in June. The company has completed extensive maintenance and aims to further invest in the refinery's rehabilitation, Pemex chief executive Juan Carlos Carpio said during an event Wednesday.

Pemex on 31 July said it had completed a project at its Tula refinery to reduce fuel oil output further and boost gasoline and diesel yields. Prior to that, it had said that the Tula coker was expected to be finished in late 2026. A similar coker for the 330,000 b/d Salina Cruz refinery will be finished in the second quarter of 2027, Pemex executives said.

Mexico's national refining system has a nameplate crude-processing capacity of 1.95mn b/d, including Olmeca, according to Pemex. But the company said in August 2025 it will eventually reset its nameplate processing capacity to 1.4mn b/d. Pemex's ongoing refinery reconfiguration aims to more efficiently process the heavier crude it produces, while also citing environmental regulations as a reason to decrease the nameplate capacity.

Pemex produced 707,000 b/d of gasoline and diesel in July, up from 605,000 b/d in July 2025.

President Claudia Sheinbaum has pledged to continue the previous administration's push for road fuels self-sufficiency through domestic production, continuing heavy investments in the national refining system and scaling back crude exports to feed the refineries. Mexico plans to boost domestic crude processing rates to over 80pc by 2030, according to the government's latest energy plan announced last December. Industry sources consider it unrealistic that Mexico can reach these numbers and become fully fuel self-sufficient, although it could still significantly reduce dependence on imports.

By Cas Biekmann

Brazil's diesel imports to fall in September

Brazil's diesel imports are expected to drop in September from a year earlier because importers reduced purchases after a perception of higher domestic supply mainly in the south and southeast.

Brazilian ports are on track to receive about 753mn liters (158,100 b/d) of diesel this month, based on shipping agency reports and data from energy analytics firm Vortexa through 3 September.

That would be less than half of diesel imports in September 2025, which reached 1.8bn liters, trade ministry Mdic data show.

Gasoline imports are expected to reach about 418.6mn liters this month. That would be more than two times higher than imports in September 2025, at 168mn liters, Mdic data show.

Waiting times

There are no fuel imported cargoes expected to berth at Santos port this week, according to the port authority. A gasoline volume arrived on 28 August, but it has no berthing schedule yet.

Waiting times for diesel and gasoline cargoes at Paranagua ranged from 3-4 days. A diesel cargo waited two days to berth in Suape. Imported cargoes arrived and berthed on the same day at Itaqui port this week, according to port authority data.

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Cabotage

Vessels engaged in cabotage operations with nearly 28.4mn liters of diesel are set to leave the port of Santos, in Sao Paulo state, to discharge in the Vitoria port, in Espirito Santo state, in the week ended on 6 September.

About 90mn liters of gasoline will be shipped from Santos to unspecified destinations this week, according to data from port authority and shipping agencies.

Estimates loadings at the port of Itaqui, in Maranhao state, point to 43.7mn liters of combined diesel and gasoline for shipment to northern ports. The Suape port, in Pernambuco state, is expected to receive 4.7mn liters of diesel and 13.6mn liters of gasoline this week. Diesel loading shipped this week will total 34.7mn liters at Suape.

The are no fuel cabotage operations arriving or leaving this week in the Paranagua port, in Parana state.

By Lucas Lignon

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Argus Mideast Gulf freight market coverage

Argus will continue to publish prices, news and analysis related to freight 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 freight editorial manager Nick Watt at nicholas.watt@argusmedia.com with any questions.

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