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HEADLINES

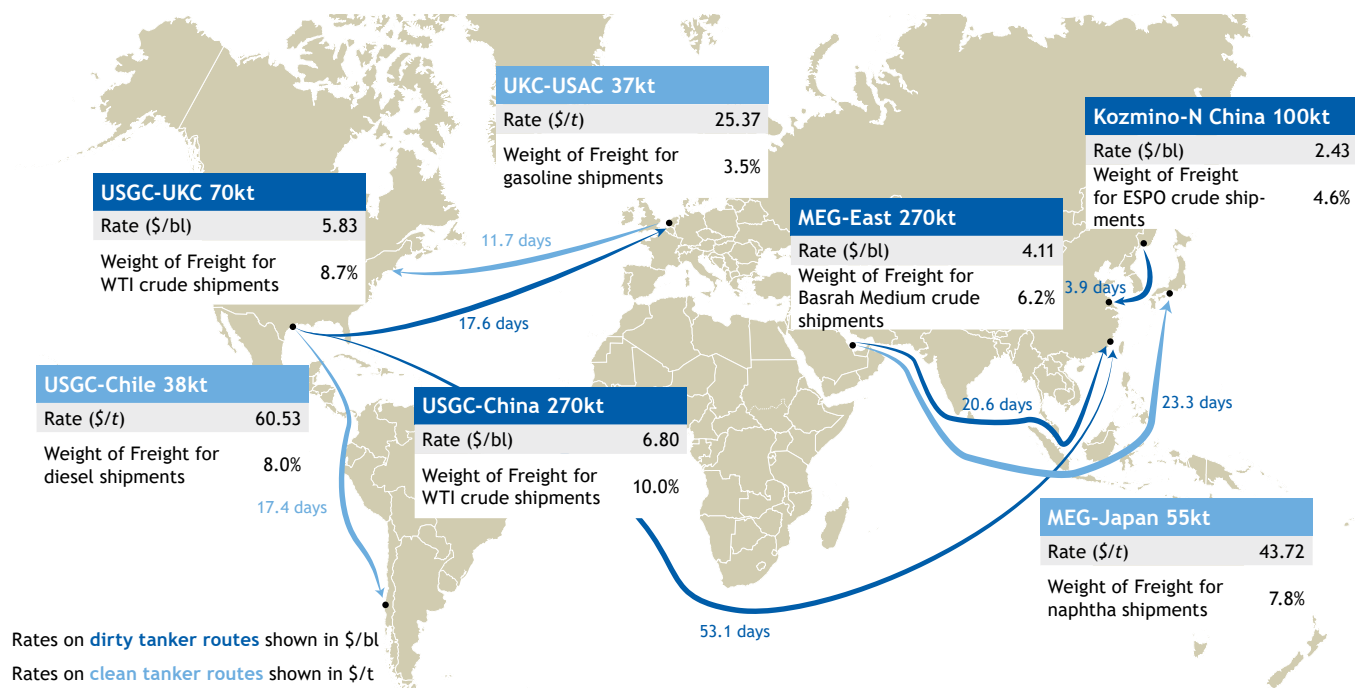
- Kazakhstan crude production rises in November
- Fuel prices continue decline in the Baltic states
- Brazil boosts US diesel imports in November
- Hungarian fuel imports rose in September
- Milazzo crude receipts declined in November

KEY PRICES

Tanker rates					
Route	Size '000t	Rate	±	\$/t	TCE (non-scrubber) \$/day
Very large crude carriers (VLCCs)					
Mideast Gulf-East	270	125.00	+2.50	29.28	119,985
West Africa-China	260	115.00	nc	40.81	104,560
USGC-China	270	14,150,000	+150,000	52.41	89,595
Suezmax					
Mideast Gulf-north-east Asia	130	155.00	nc	38.33	72,043
West Africa-India	130	5,025,000	-300,000	38.65	-
Aframax					
Kozmino-N China*	100	1,800,000	+50,000	18.00	96,552
Primorsk-WC India*	100	8,375,000	+425,000	83.750	-
USGC-UKC	70	205.00	nc	44.98	47,459
Long range (LR) tankers					
Mideast Gulf-Japan	75	157.50	-2.50	38.26	35,235
Mideast Gulf-S Korea	55	185.00	nc	41.85	-
USGC-N Brazil	60	-	-	30.84	-
Medium range (MR) tankers					
UKC-USAC	37	150.00	nc	25.37	14,393
USGC-Pozos	38	825,000	+50,000	21.71	24,780
USGC-Chile	38	2,300,000	nc	60.53	19,346
South Korea-Singapore	35	850,000	+50,000	24.29	32,280

* assessed weekly

WEIGHT OF FREIGHT



DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

VLCC rates bounce

VLCC rates from the Mideast Gulf moved higher after an almost two-week slide. Suezmax rates across the Black Sea and the Mediterranean markets held steady.

Mideast Gulf to China ticks up

The Mideast Gulf to China route stepped up for the first time since 25 November.

Charterers secured at least two vessels to cargoes made available earlier in the week.

Early in the day, Korea's SK Energy placed a Frontline vessel on subjects from the Mideast Gulf toward Korea to load from 24 December at WS123.

The rate for the China-bound route ticked higher throughout the day as charterers picked off more ships. The rate later settled at WS125 from WS122.5 the previous day.

India's largest state-controlled refiner IOC bought 2mn bl of light sour Abu Dhabi Murban crude for February-delivery from trading firm Trafigura in a tender that closed on 4 December.

Market participants had expected India's demand for Mideast crude to rise after the US sanctioned Russian producers Rosneft and Lukoil. Some Indian refiners halted Russian imports, with MRPL making rare purchases of Murban and Oman crude through tenders in October and November.

A continuous commitment from India toward Mideast Gulf grades could sustain the current high levels of VLCC freight rates.

The west Africa to China was steady and held at WS115.

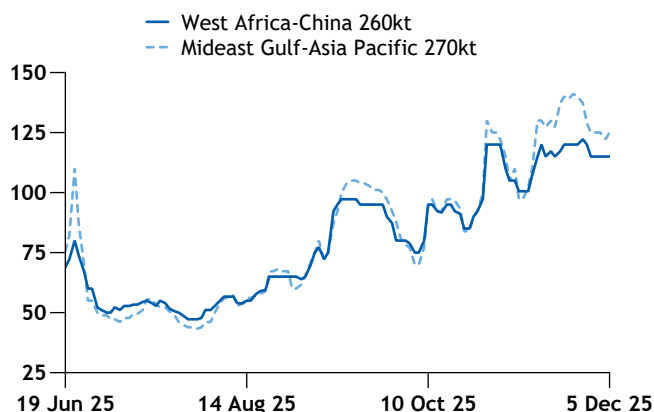
Mideast Gulf rates flat

Suezmax and Aframax rates from the Mideast Gulf were steady at the end of the week as moderate chartering activity kept vessel supply in check.

The Suezmax rate from the Mideast Gulf to southeast Asia was stable at WS157.5. The rate to west coast India held at WS162.5.

VLCC rates

WS



Dirty tanker rates - Europe, Middle East, Africa

Route	Size '000t	Rate	±	\$/t
Middle East				
Mideast Gulf-UKC/Med	280	72.00	nc	22.64
Mideast Gulf-USGC	280	67.50	+2.50	25.37
Mideast Gulf-USWC	280	100.00	nc	40.92
Mideast Gulf-East	270	125.00	+2.50	29.28
Mideast Gulf-Singapore	270	126.00	+2.50	19.61
Mideast Gulf-west coast India	270	145.00	nc	12.08
Mideast Gulf-Med	140	70.00	-5.00	13.66
Mideast Gulf-northeast Asia	130	155.00	nc	38.33
Mideast Gulf-southeast Asia	130	157.50	nc	24.33
Mideast Gulf-west coast India	130	162.50	nc	12.71
Mideast Gulf-northeast Asia	80	205.00	nc	43.54
Mideast Gulf-southeast Asia	80	207.50	nc	31.21
Mideast Gulf-west coast India	80	217.50	nc	17.60
Red Sea-China	80	235.00	nc	59.64
Northern Europe				
North Sea-northeast Asia*	270	12,700,000	nc	47.04
Baltic-Med	100	135.00	-2.50	28.28
Baltic-UKC	100	125.00	-2.50	14.10
Cross UKC	80	155.00	-5.00	11.89
UKC-Med	80	147.50	-2.50	25.61
UKC-US Atlantic coast	80	95.00	nc	16.76
UKC-USGC fuel oil	55	135.00	nc	30.17
ARA-Azores fuel oil	30	220.00	nc	21.98
Baltic-Med fuel oil	30	-	-	-
Baltic-UKC fuel oil	30	-	-	-
Black Sea and Mediterranean				
Black Sea-Med	140	168.75	nc	17.16
Black Sea-east Asia*	135	7,000,000	nc	51.85
Black Sea-Med	135	175.00	nc	20.58
Black Sea-Singapore*	135	6,400,000	nc	47.41
Black Sea-west coast India*	135	6,900,000	nc	51.11
Cross Med	135	150.00	nc	10.91
Med/Black Sea-east Asia*	135	6,500,000	nc	48.15
Med-east Asia*	135	6,000,000	nc	44.44
Med-Singapore*	135	5,500,000	nc	40.74
Med-USGC	135	115.00	nc	25.42
Black Sea-Med	80	200.00	-7.50	32.52
Black Sea-UKC	80	192.50	-5.00	36.23
Cross Med	80	180.00	-5.00	14.85
Med-UKC	80	177.50	-2.50	24.74
Med-USGC	80	95.00	nc	21.80
Med-USGC fuel oil	55	135.00	nc	33.22
Black Sea -Med fuel oil	30	-	-	-
Cross Med fuel oil	30	205.00	nc	15.83
Med to Madeira	30	205.00	nc	23.92
West Africa				
West Africa-China	260	115.00	nc	40.81
West Africa-east coast India*	260	8,200,000	nc	31.54
West Africa-Singapore	260	116.00	nc	32.61
West Africa-USGC	260	117.00	nc	25.42
West Africa-west coast India*	260	8,000,000	nc	30.77
West Africa-east coast India*	130	5,100,000	-300,000	39.23
West Africa-India*	130	5,025,000	-300,000	38.65
West Africa-UKC/Med	130	127.50	nc	23.47
West Africa-USGC	130	122.50	nc	26.62
West Africa-west coast India*	130	4,950,000	-300,000	38.08
Delays				
Turkish Straits NB		4.0	nc	-
Turkish Straits SB		4.0	nc	-

* \$ lumpsum

DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

The Aframax rate from the Mideast Gulf to southeast Asia was also flat at WS207.5. The rate to west coast India hovered at WS217.5.

A reduction in Saudi Arabia's official formula prices for January-loading crude exports for its core Asia-Pacific customers could spur higher demand from Asian refiners.

This could lend support to eastbound freight rates from the Mideast Gulf in the near term.

State-controlled Saudi Aramco reduced its official formula price for Asia-bound exports of its flagship Arab Light crude to the lowest level since January 2021, following four consecutive months of price reductions.

Aramco also slashed prices for other grades including Arab Super Light, Arab Extra Light, Arab Medium and Arab Heavy.

Black Sea Suezmax rates steady

The Black Sea to the Mediterranean Suezmax rate held steady at WS175. The west Africa to the UK Continent route was also steady at WS127.5.

State-controlled Saudi Aramco has reduced its official formula prices for January-loading crude exports to all regions, with the price of Asia-bound flagship Arab Light set at a five-year low.

This could drum up demand for Mideast Gulf crude in Europe. But owners may still be hesitant to transit the Suez Canal.

The Red Sea has been subject to conflict over the past few years, which has led many shipowners to reroute around the Cape of Good Hope rather than transiting the Suez Canal.

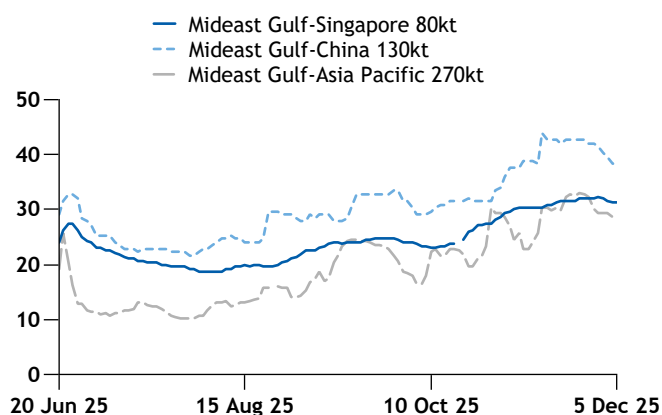
Container shipowners have been testing the waters but have not yet signalled a full resumption of traffic. Danish shipowner Maersk is considering a return to the Suez Canal, but has not set a date for this. CMA CGM has sailed two ships through the canal in recent weeks, but has also not yet given any indication that it will use the canal for all routings. This could be a signal for tanker owners to follow suit.

Aframax rates moved lower to end the week. The cross-Mediterranean route dipped to WS180 from WS185 on Thursday.

The Black Sea to the Mediterranean route also fell and later settled at WS200 from WS207.5 on Thursday.

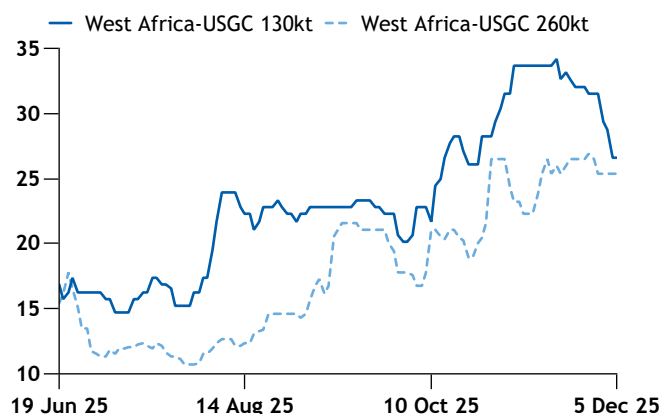
Mideast Gulf to Asia-Pacific dirty tanker rates

\$/t



West Africa-US dirty tanker rates

\$/t



Exports of Iraq's Kirkuk crude rose on the month in November, following the restart of exports from a 2½ year halt in early October.

Exports, from the Turkish port of Ceyhan, rose by one third on the month to 254,000 b/d, according to port reports and data from oil analytics firm Vortexa. Iraqi oil minister Hayyan Abdulghani previously said 180,000-190,000 b/d of Kirkuk would be delivered to state-owned Somo for export. Somo is now the sole marketer of the grade.

DIRTY TANKERS - AMERICAS

USGC VLCC activity begins to resurface

Chartering demand for VLCCs loading out of the US Gulf coast (USGC) began to materialize on Friday, lifting a key rate for Asia-Pacific voyages after a late deal ahead of the weekend.

Midsized tanker rates were mostly flat, with some small exceptions showing decreases to end the week.

VLCC chartering returns

The USGC-China VLCC rate rose by \$150,000 to \$14.15mn lumpsum after PTT put the Maran Arete on subjects for an Asia-Pacific voyage. That deal came after earlier in the day SK Energy put the Front Beaver on a contract of affreightment for a USGC-South Korea voyage loading from 3 January.

Other VLCC chartering inquiries were heard on Friday but with no deals by the end of the day. ExxonMobil's shipping arm Seariver and Vitol were looking to book VLCCs loading out of the USGC for voyages to Europe. The USGC-Rotterdam VLCC rate held at \$6.925mn on Friday including load-port fees, equivalent to \$3.33/bl for WTI.

VLCC rates for Brazil-loading cargoes were unchanged on Friday following losses earlier in the week on a slow but steady trickle of deals. The key Brazil-China rate held at WS107.5, flat from the previous day and down from WS110 at the start of the week. Asia-Pacific demand for Brazil-loading cargoes could pressure rates higher next week, if momentum returns.

Suezmax activity picks up, rates lag

The rate to ship a 145,000t cargo loading out of the USGC to Europe held at WS105 on Friday after a trio of Suezmaxes went on subjects for that rate and route. The Guyana-UKC Suezmax rate fell by WS2 to WS112.5 after BP put the Nordic Space on subjects for that rate and route loading from 21-December. Suezmax rates chipped lower through the first half of this week on a lack of activity, including for Brazil-loading cargoes. The Brazil-UKC Suezmax rate on Friday was WS122.5, down by WS2.5 from the previous day and WS22.5 lower from the start of the week.

Transatlantic Aframax rates flat on limited activity

The USGC-UKC Aframax rate held at WS205 for the second day, flat from where it began the week and equivalent to \$4.54/bl for a 90,000t cargo of WTI.

Petrobras booked the Prometheus Light for a 80,000t fuel-oil shipment from Brazil to the USGC at WS145, with options to discharge elsewhere at WS195.

Chartering inquiries turned quiet for Aframax on Friday after a busy week of fixing activity, likely the result of charterers turning to the more cost-effective transatlantic Suezmax segment.

Dirty tanker rates - Americas

Route	Size '000t	Rate	±	\$/t
Caribbean-China*	270	13,865,000	+150,000	51.35
Caribbean-Singapore*	270	12,865,000	+150,000	47.65
Caribbean-WC India*	270	12,965,000	+150,000	48.02
USGC-China*	270	14,150,000	+150,000	52.41
USGC-China (STS)*	270	13,900,000	+150,000	51.48
USGC-Rotterdam*	270	6,925,000	nc	25.65
USGC-Singapore*	270	13,150,000	+150,000	48.70
USGC-South Korea/Japan*	270	14,150,000	+150,000	52.41
USGC-WC India*	270	13,150,000	+150,000	48.70
USGC-west Africa	270	7,175,000	nc	26.57
USWC-China	270	6,200,000	+50,000	22.96
West coast Panama-China	270	8,950,000	+50,000	33.15
Brazil-China	260	107.50	nc	43.18
Brazil-USWC	260	117.50	nc	36.27
Brazil-UKC	260	112.50	nc	22.49
Caribbean-UK continent	145	112.50	-2.00	21.92
USGC-Europe	145	105.00	nc	23.33
Argentina-USWC	130	137.50	-5.00	-
Brazil-UKC	130	122.50	-2.50	24.34
Caribbean-Panama	145	125.00	-2.00	5.84
Caribbean-USGC	145	120.00	-2.00	11.45
Guyana-Panama	145	125.00	-2.00	9.54
Guyana-UKC	145	112.50	-2.00	18.77
Panama-USWC	130	140.00	nc	17.12
USGC/Caribs-Singapore*	130	6,575,000	nc	50.58
USGC-China*	130	6,975,000	nc	53.65
Argentina-USWC	80	165.00	nc	-
Argentina-USWC	110	-	-	48.75
Ecuador-USWC	100	340.00	nc	49.91
Esmeraldas-Los Angeles	100	-	-	15.76
USGC-UK continent	90	-	-	34.98
USGC-Med	90	-	-	43.73
Argentina-USWC	100	-	-	44.55
Vancouver-USWC	80	245.00	-5.00	20.75
Vancouver-Panama	80	245.00	-5.00	41.18
Vancouver-China*	80	2,950,000	-50,000	36.88
Caribbean-UK continent	70	210.00	nc	41.64
Caribbean-USGC	70	190.00	+2.50	20.39
East coast Mexico-USGC	70	190.00	nc	11.44
USGC-east coast Canada	70	215.00	nc	31.65
USGC-UK continent	70	205.00	nc	44.98
USGC-Med	70	205.00	nc	56.23
Argentina-USWC	65	-	-	46.44
Argentina-USAC	65	-	-	40.06
Argentina-USWC	50	175.00	nc	-
Argentina-USAC	50	175.00	nc	-
Caribbean-USGC	50	205.00	nc	22.00
East coast Mexico-USGC	50	205.00	nc	10.97
Ecuador-USWC	50	425.00	nc	62.39
Esmeraldas-Houston	50	-	-	31.71
US west coast STS cost		150,000	nc	-
West coast Panama STS cost		150,000	nc	-
USGC Aframax reverse lightering*		560,000	nc	-

* \$ lumpsum

Dirty tanker rates - Jones Act (weekly)

Route	Size '000bl	\$/bl	±
Corpus Christi-Delaware Bay	260-330	5.20	-0.05
Corpus Christi-St. James	260-330	2.53	-0.03
Corpus Christi-St. James	140-260	2.97	-0.04

DIRTY TANKERS - ASIA-PACIFIC

Northbound Aframax rate lower

The Aframax rate from Indonesia to Japan was lower on Friday as decreased chartering activity led to ample tonnage supply.

The rate from Indonesia to Japan eased by WS2.5 to WS167.5. The rate from southeast Asia to east coast Australia held at WS160.

Shell's Sietco put the Green Admire on subjects from Kumul, Papua New Guinea to Daesan, South Korea, loading from 26 December. Chevron put their own vessel, the Tarbet Spirit, on subjects for their shipment from Gorgon, north-west Australia to east Asia, loading from 23 December.

Reduced fixing activity in southeast Asia for Aframax vessels and increased tonnage availability over the past week pressured freight rates lower.

The Argus-assessed freight rate for an Aframax vessel from southeast Asia to east coast Australia closed at WS160 on Thursday, down 5.9pc from WS170 a week ago. As a result, the Argus-assessed time-charter equivalent earnings on the route fell by 8.4pc from \$45,394/d to \$41,559/d over the same period.

As the fixing window progresses towards end-December dates, more Aframax vessels in Asia-Pacific could become available, according to shipbrokers. This could put some pressure on freight rates in the near term.

Dirty tanker rates - Asia-Pacific

Route	Size '000t	Rate	±	\$/t
Indonesia to Japan	80	167.50	-2.50	23.80
SE Asia to EC Australia	80	160.00	nc	29.15
Kozmino to Singapore*	100	2,500,000	nc	25.00
Kozmino to Sikka*	100	3,730,000	nc	37.30
Kozmino-Paradip*	100	3,200,000	nc	32.00
Yeosu STS to Paradip*	100	5,100,000	+100,000	51.00
Yeosu STS to Mundra*	100	5,600,000	+100,000	56.00
De-Kastri to Yeosu*	100	1,990,000	nc	19.90
De-Kastri to Yeosu STS*	100	1,970,000	nc	19.70
De-Kastri to Kiire*	100	2,120,000	nc	21.20
De-Kastri to Qingdao*	100	2,170,000	nc	21.70
De-Kastri to Yantai*	100	2,210,000	nc	22.10
De-Kastri to Dongjiakou*	100	2,180,000	nc	21.80
De-Kastri to Zhoushan*	100	2,190,000	nc	21.90
De-Kastri to Batangas*	100	2,580,000	nc	25.80
De-Kastri to Sriracha*	100	3,030,000	nc	30.30
De-Kastri to Singapore*	100	3,060,000	nc	30.60
De-Kastri to Paradip*	100	3,750,000	nc	37.50
De-Kastri to Sikka*	100	4,280,000	nc	42.80
De-Kastri to Nakhodka*	100	710,000	nc	7.10
De-Kastri to Nakhodka STS*	100	960,000	nc	9.60
De-Kastri to Yangshan*	100	2,150,000	nc	21.50

* \$ lumpsum

Additional De-Kastri and Yeosu STS dirty tanker assessments available on Argus Direct [here](#)

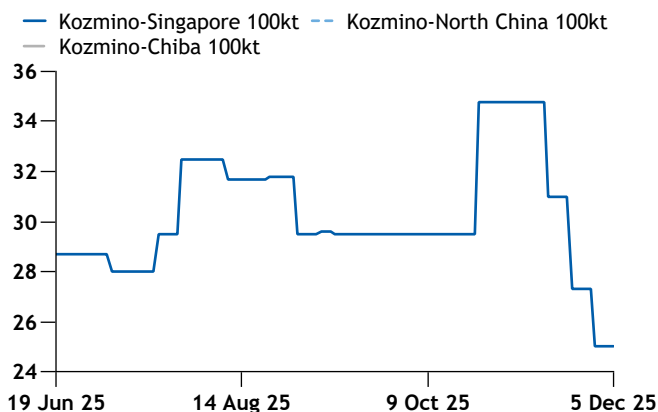
Workspaces

- Canada exports + Freight - Global
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- Crude Imports + Freight - China
- Crude Exports + Freight - US
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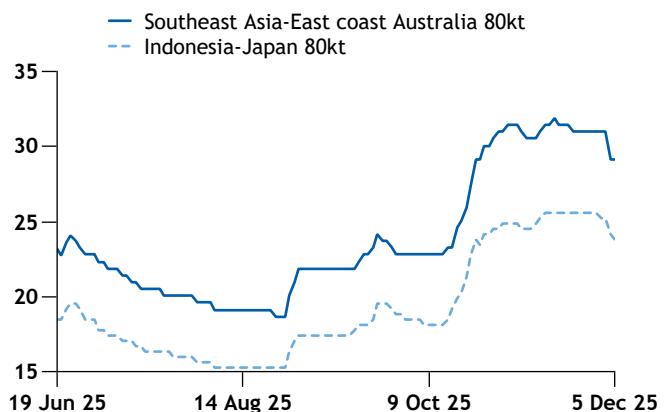
Kozmino dirty tanker rates

\$/t



Southeast Asia dirty tanker rates

\$/t




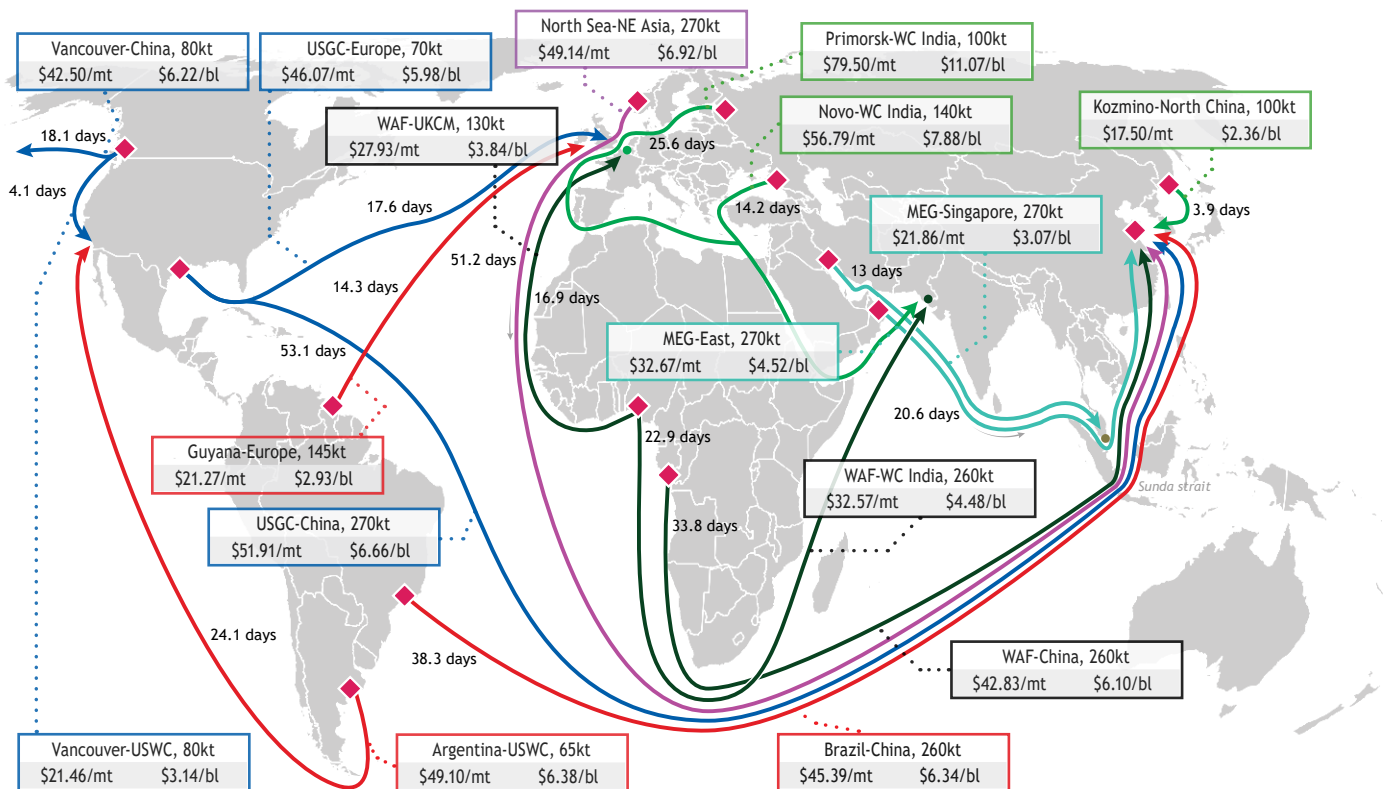
CRUDE TRADE ROUTES Weekly price updates

Published date: Friday 5 December 2025

Period: 48

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 \$/bl	Destination	Freight		Delivered price \$/bl
				\$/bl	\$/t	
WTI	US Gulf	59.69	Rotterdam	5.98	46.07	65.36
WTI	US Gulf	59.69	China	6.66	51.91	66.71
Tupi	Brazil	59.83	Shandong	6.34	45.39	66.17
Johan Sverdrup	Norway	60.75	Shandong	6.92	49.14	67.67
Bonny Light	Nigeria	64.76	Rotterdam	3.84	27.93	68.60
Bonny Light	Nigeria	64.76	India	4.48	32.57	69.24
Djeno	Rep. Congo	59.48	Shandong	6.10	42.83	66.55
Urals, Baltic	Primorsk	40.41	WC India	11.07	79.50	57.03
Urals, Black Sea	Novorossiysk	39.28	WC India	7.88	56.79	57.03
Basrah Medium	Iraq	61.78	Singapore	3.07	21.86	64.86
ESPO Blend	Kozmino	50.82	Shandong	2.36	17.50	56.69
Oman	Oman	63.13	Shandong	4.52	32.67	55.19
Cold Lake (fob Vancouver)	Vancouver	54.25	USWC	3.14	21.46	57.39
Cold Lake (fob Vancouver)	Vancouver	54.25	China	6.22	42.50	60.47
Medanito	Argentina	58.54	USWC	6.38	49.10	64.92
Liza	Guyana	61.48	Europe	2.93	21.27	64.41

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

Argus Crude: argusmedia.com/en/crude-oil/argus-crude

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	4,050,000	-50,000	45.00
Red Sea-Med*	90	2,600,000	nc	28.89
Red Sea-UKC*	90	3,000,000	nc	33.33
Mideast Gulf-Japan	75	157.50	-2.50	38.26
Mideast Gulf-South Korea	75	162.50	-2.50	36.76
Mideast Gulf-UKC*	65	3,400,000	+100,000	52.31
Red Sea-Med*	65	1,700,000	nc	26.15
Red Sea-UKC*	65	2,000,000	nc	30.77
Mideast Gulf-Brazil*	40	2,600,000	nc	65.00
Mideast Gulf-Japan	55	180.00	nc	43.72
Mideast Gulf-Singapore	55	195.00	nc	28.61
Mideast Gulf-South Korea	55	185.00	nc	41.85
Cross Mideast Gulf (excl Hormuz transit)*	35	362,500	nc	-
Cross Mideast Gulf (excl Hormuz transit)	35	295.08	nc	-
Cross Mideast Gulf (Hormuz transit)*	35	387,500	nc	-
Cross Mideast Gulf (Hormuz transit)	35	266.14	nc	-
NW India-Mideast Gulf (excl Hormuz transit)*	35	437,500	nc	-
NW India-Mideast Gulf (excl Hormuz transit)	35	227.69	nc	-
NW India-Mideast Gulf (Hormuz transit)*	35	462,500	nc	-
NW India-Mideast Gulf (Hormuz transit)	35	219.14	nc	-
Mideast Gulf-Durban	35	-	-	29.50
Mideast Gulf-Durban**	35	-	-	34.04
Mideast Gulf-east Africa	35	185.00	nc	22.51
Mideast Gulf-east Africa**	35	220.00	nc	26.77
Mideast Gulf-east coast India	35	210.00	-2.50	-
Mideast Gulf-east coast India*	35	1,028,300	-12,300	29.38
Mideast Gulf-Japan	35	165.00	-2.50	39.62
Mideast Gulf-Singapore	35	205.00	-2.50	30.83
Mideast Gulf-UKC*	40	2,100,000	nc	52.50
Mideast Gulf-Walvis Bay	35	-	-	39.53
Mideast Gulf-Walvis Bay**	35	-	-	47.01
Mideast Gulf-west coast India	35	210.00	-2.50	-
Mideast Gulf-west coast India*	35	604,800	-7,400	17.28

Cross-Mediterranean Handysize route dips

Rates across the European clean tanker market dipped to end the week as chartering activity remained limited. East-bound MR rates from the Mideast Gulf also held stable.

Mideast Gulf rates mostly hold

Clean tanker rates in the Mideast Gulf held largely steady on Friday as tonnage availability was balanced against charterers' requirements.

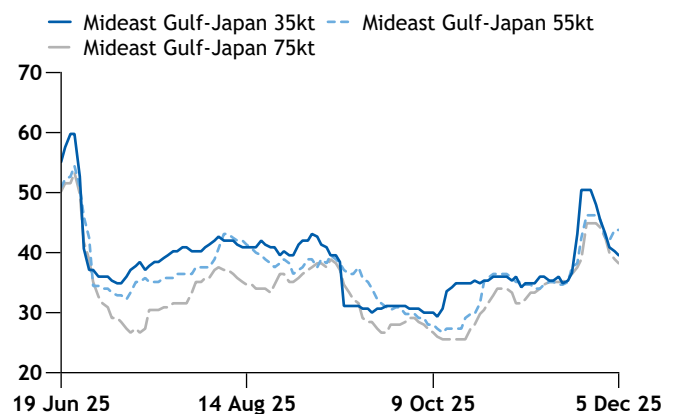
The MR rate from the Mideast Gulf to east Africa was stable at WS220. BP put the Great Thita on subjects at WS220 from Ruwais, UAE to east Africa, loading from 8 December,

Clean tanker rates - Europe, Middle East, Africa				
Route	Size '000t	Rate	±	\$/t
Northern Europe				
UKC-west Africa	60	147.50	nc	28.56
ARA-Durban	37	-	-	53.31
ARA-Walvis Bay	37	-	-	44.46
UKC-east coast Mexico	37	135.00	nc	29.66
UKC-South America	37	190.00	nc	39.01
UKC-US Atlantic coast	37	150.00	nc	25.37
UKC-west Africa	37	190.00	-5.00	36.78
Baltic-UKC	30	210.00	-5.00	22.66
Cross UKC	30	200.00	-5.00	13.72
UKC-Portugal	30	-	-	17.26
Cross UKC	22	272.50	-7.50	18.69
Black Sea and Mediterranean				
Med-Japan*	80	4,000,000	+50,000	50.00
Med-Japan*	60	3,600,000	+700,000	60.00
Med-US Atlantic coast	37	150.00	nc	27.47
Black Sea-Med	30	210.00	-5.00	28.60
Cross Med	30	175.00	-5.00	14.02
Cross Med gasoline	30	175.00	-5.00	14.02
Cross Med jet	30	175.00	-5.00	14.02
Cross Med naphtha	30	175.00	-5.00	14.02
Med gasoline premium	30	0.00	nc	-
Med jet premium	30	0.00	nc	-
Med naphtha premium	30	0.00	nc	-
Med-UKC	30	185.00	-5.00	26.92
Med-UKC gasoline	30	185.00	-5.00	25.84
Med-UKC jet	30	185.00	-5.00	25.84
Med-UKC naphtha	30	185.00	-5.00	26.84
Med-Walvis Bay	35	198.50	nc	45.04

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

Mideast Gulf clean rates

\$/t



with an option to discharge in South Africa at WS210.

The Mideast Gulf to Japan MR rate slipped by WS2.5 to WS165. At least two charterers, namely State-controlled Saudi Aramco's trading arm ATS and Dubai's Enoc, each put

CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

at least one MR tanker on subjects at WS165 on the route. ATS put the UOG Andros and NCC Shams on subjects at WS165, from Jubail, Saudi Arabia to east Asia, loading from 12 December and 14 December respectively.

The LR1 rate from the Mideast Gulf to Japan was steady at WS180. TotalEnergies' shipping arm CSSA placed the Bolan on subjects at WS180 from the Mideast Gulf to Japan.

The LR2 rate on the route dwindled by WS2.5 to WS157.5.

Preferences for "pure origin" naphtha could be picking up, with Indian and Taiwanese firms, previously major buyers of Russian naphtha now looking to seek supply from the Mideast Gulf, according to market participants. Chinese petrochemical producers are also showing interest in non-Russian origin cargoes, though it remains unclear whether they have significantly increased purchases from alternative sources. Chinese crackers may be relying on domestically produced naphtha for now, a trader noted.

If demand for naphtha from the Mideast Gulf rises, this could boost demand for clean LR tankers, tightening availability and supporting higher freight rates in the medium term.

European rates move lower

The cross-Mediterranean Handysize rate dipped slightly to end the week. The rate for the route stepped down and settled at WS175 from WS180 the previous day.

Charterers remained largely inactive in the market and secured few vessels.

At least two cargoes remained outstanding in the market at the end of the London day.

Spain's Respol sought a vessel to load from Cartagena, Spain, across the Mediterranean. Charterers also included the UK Continent and Morocco as discharge options.

Trading firm Mercuria was also active and remained in the market for a ship to load from Castellon, across the Mediterranean from 13 December.

In the MR market, the UK Continent to the US Atlantic Coast route held steady at WS150 after a slight dip on Thursday.

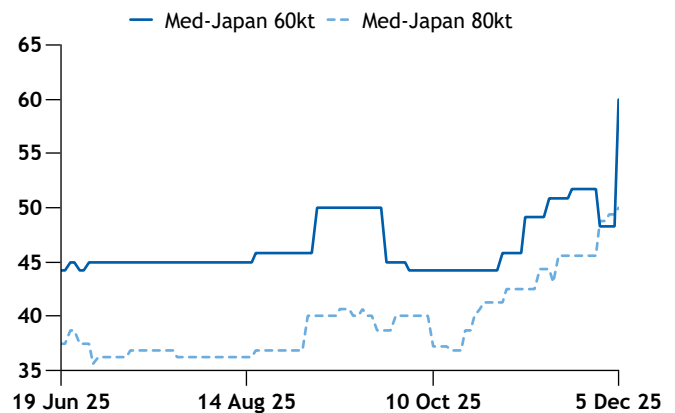
Gasoline inventories in independent tanks at the Amsterdam-Rotterdam-Antwerp (ARA) hub rose by 5pc in the week to 4 December to 1.13mn t, according to data from Insights Global. Cargoes arrived from France, Norway, Oman and the UK and departed for the Caribbean, France, the UK, the US and west Africa. The consultancy noted the incoming cargo from Oman, which is an atypical flow, was likely blending components such as MTBE.

This could weigh on vessel demand as buyers potentially step back from the market.

Gunvor's Clearlake made a cargo available from the ARA

Med-Japan LR rates

\$/t



region to west Africa but remained unfixed at the end of the London day.

In the LR markets, rates diverged slightly across vessel classes. The Mideast Gulf to the UK Continent LR1 route stepped up to \$3.3mn from \$3.3mn the previous day.

The LR2 rate for the same route ticked down by \$50,000 and settled at \$4.05mn.

Later, Kuwait's KPC placed the Anwaar Bengazi on subjects from the Mideast Gulf to the UK Continent from 16 December at this level.

Vessel demand bumped up last week on a surge of east-bound naphtha flows following sanctions on Russian energy, but now the Asia-Pacific is well supplied. This has eased the rush of cargoes alongside slower petrochemical demand in Asia – weighing on freight rates.

Independently-held stocks of diesel and other gasoil at the ARA hub fell 2.9pc to 1.96mn t in the week to 3 December, marking the lowest level for independent inventories since August, according to consultancy Insights Global.

This could support imports from the Mideast Gulf as participants look to replenish European diesel stocks in the near term.

Workspaces:

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

- These Workspaces are templates, curated by the Freight editorial team
- To find out more about Workspaces, visit [this link](#)

CLEAN TANKERS - AMERICAS

USGC MR rates rise

Rates for MR shipments loading in the US Gulf coast rose on Friday on limited vessel supply despite only paltry physical activity within the trading day.

There were only a handful of MRs available to load within the five-day window on 3 December, according to a shipbroker, and many traders remained away from their desks for holiday parties on Thursday and Friday.

The return of these market participants after the weekend combined with a likely jump in end-of-year refined products demand could provide rates their last rally ahead of the typical first quarter slowdown as refineries in the US Gulf coast kick off maintenance cycles.

Caribbean demand stands alone

A charterer put an MR tanker on subjects for a US Gulf coast-loading voyage with multiple discharge options, including \$825,000 lumpsum for a Caribbean discharge.

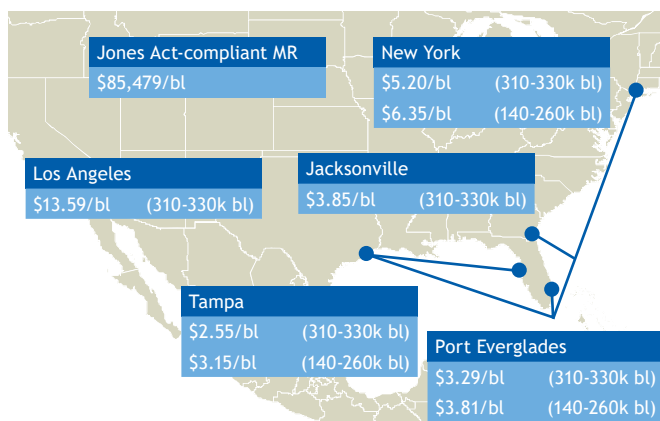
The rate on the route rose by \$50,000 to that level and pressured other short-duration voyage rates higher on the day.

Demand from elsewhere was nearly absent from the spot market on Friday. The diesel arbitrage for European buyers of US Gulf coast product appeared open, but had narrowed

Clean tanker rates - Americas

Route	Size '000t	Rate	±	\$/t
Worldscale				
USGC-Brazil	60	182.50	nc	-
USGC-north Brazil	60	-	-	30.84
USGC-south Brazil	60	-	-	39.26
USGC-UKC	60	150.00	nc	34.23
Caribbean-USAC	38	210.00	nc	24.05
USAC-UKC	38	170.00	nc	29.27
USGC/Caribbean-UKCM	38	180.00	nc	35.68
USGC-Argentina/Uruguay	38	-	-	59.96
USGC-east coast Canada	38	225.00	nc	30.92
USGC-east coast South America	38	230.00	nc	-
USGC-north Brazil	38	-	-	38.87
USGC-south Brazil	38	-	-	50.99
Lumpsum				
USGC-Japan	60	2,975,000	nc	49.58
EC Canada - USAC	38	700,000	nc	18.42
USGC-Chile (not south of Coronel)	38	2,300,000	nc	60.53
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	775,000	+50,000	20.39
USGC-east coast Mexico	38	625,000	+50,000	16.45
USGC-Ecuador	38	1,700,000	nc	44.74
USGC-Japan	38	2,400,000	nc	63.16
USGC-Las Minas	38	775,000	+50,000	20.39
USGC-Lazaro Cardenas	38	2,050,000	nc	53.95
USGC-Peru	38	2,000,000	nc	52.63
Callao/Conchan diff	38	-100,000	nc	-2.63
USGC-Pozos	38	825,000	+50,000	21.71
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	2,200,000	nc	57.89
USGC-west coast Central America	38	1,800,000	nc	47.37
USGC-Vancouver	38	2,150,000	nc	56.58
USWC-Chile (not south of Coronel)	38	1,755,000	+50,000	46.18
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	800,000	nc	21.05
USWC-Rosarito	38	600,000	nc	15.79
Vancouver-Rosarito	38	900,000	nc	23.68
Vancouver-west coast Central America	38	1,455,000	+50,000	38.29
Vancouver-Peru	38	1,755,000	+50,000	46.18
Vancouver-Chile (not south of Coronel)	38	2,055,000	+50,000	54.08
USWC-Topolobampo	19	-	-	18.95
USGC-Guaymas	12	-	-	58.95
USWC-Guaymas	12	-	-	24.12

Clean tanker rates - Jones Act



Clean tanker rates - Jones Act (weekly)				\$/bl
Route	Size '000bl	Rate	±	
Houston-Tampa	310-330	2.55	-0.03	
Houston-Tampa	140-260	3.15	-0.04	
Houston-Port Everglades	310-330	3.29	-0.03	
Houston-Port Everglades	140-260	3.81	-0.04	
Houston-Jacksonville	310-330	3.85	-0.03	
Houston-New York	310-330	5.20	-0.05	
Houston-New York	140-260	6.35	-0.06	
New Orleans-Los Angeles	310-330	13.59	+0.01	
US-US \$/d	310-330	85,479	+152	

CLEAN TANKERS - AMERICAS

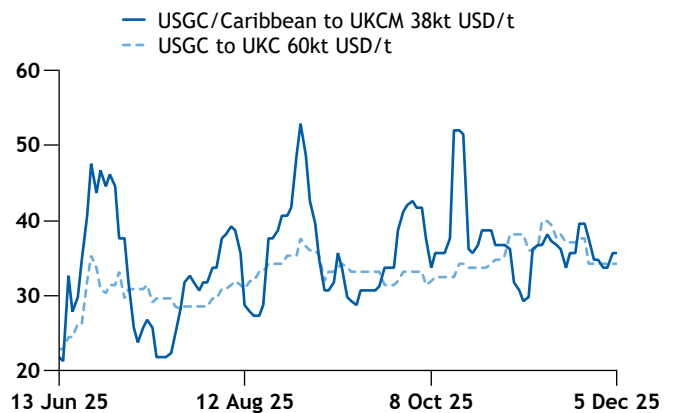
Panama Canal auction prices (weekly)		\$
Trasit slot type		Price
Neopanamax		270,000.00
Panamax		84,500.00
Delays		
Location	Days	±
Panama Canal Neopanamax locks NB	2	nc
Panama Canal Neopanamax locks SB	2	nc
Panama Canal Panamax locks NB	3	+1
Panama Canal Panamax locks SB	2	nc

since earlier in the week. Buyers from that region may also be well stocked, contributing to the lack of activity.

Meanwhile, Latin American demand was quiet, and higher average costs to transit the Panama Canal via the auction system could be encouraging some buyers in the Pacific to consider Asia-Pacific or west coast North American loadings instead.

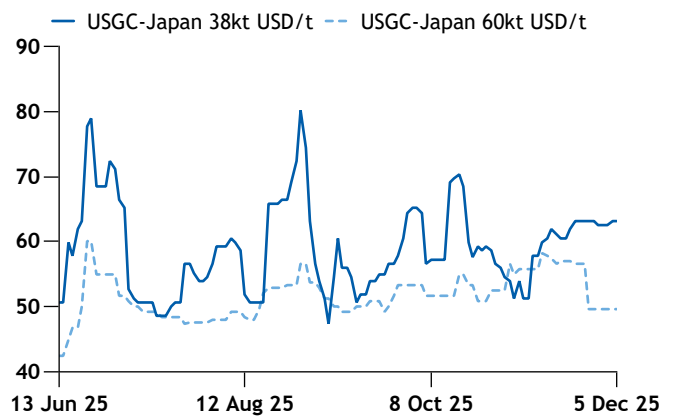
US-Europe clean tanker rates

\$/t



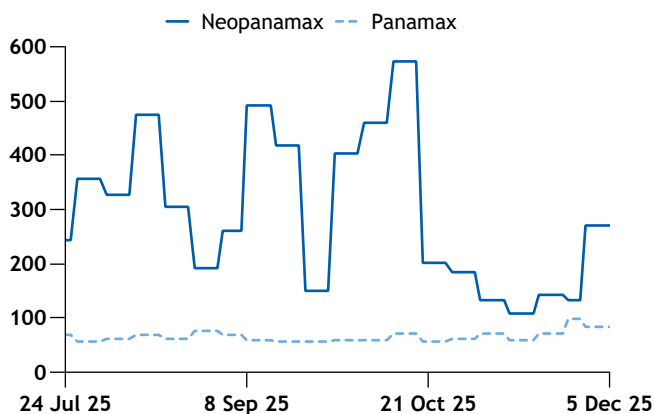
US-Japan clean tanker rates

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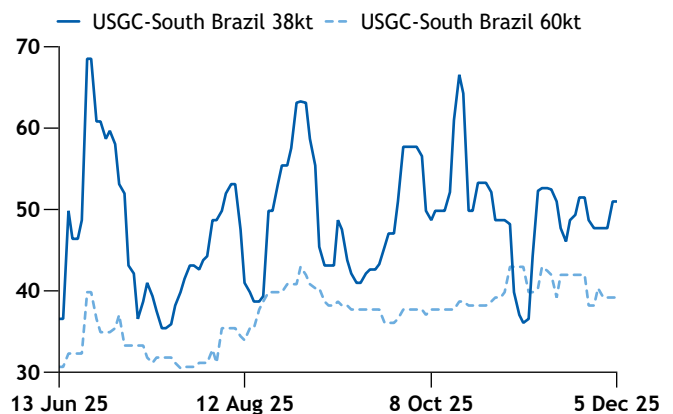
Panama Canal auction prices

\$



US-Brazil clean tanker rates

\$/t



CLEAN TANKERS - ASIA-PACIFIC

Northeast Asia rates rise

Clean tanker rates in northeast Asia ticked higher on Friday as a flurry of cargoes surfaced into the market and vessel availability tightened.

The cost of freight for a MR shipment from South Korea to Singapore increased by \$50,000 to \$850,000. The rate from South Korea to the US west coast edged higher by \$30,000 to \$1.95mn. The South Korea to Australia rate stepped up by WS5 to WS255.

Rates from Singapore to Japan and from southeast Asia to Australia were unchanged at WS210 and WS242.5.

Argus-assessed time-charter equivalent (TCE) rates for clean MR tankers in northeast Asia edged higher week-on-week because of increased chartering activity in the region. The TCE rate for MR tankers from South Korea to Singapore jumped to \$29,663/d on 4 December, a 26pc increase from \$23,519/d on 27 November. Similarly, the TCE rate for MR tankers from South Korea to Australia rose to \$27,694/d on 4 December, a climb of 17pc from \$23,584/d on 27 November.

Freight rates in the region rose further on 5 December and could continue trending upward in the short term, supported by a tight tonnage list in the region as some charterers remain in the market with their cargoes.

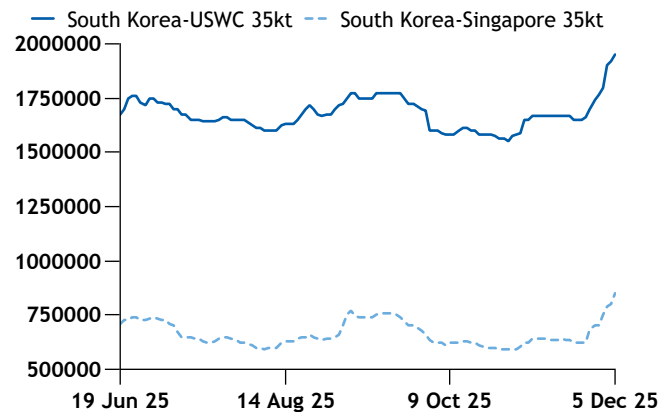
Clean tanker rates - Asia-Pacific

Route	Size '000t	Rate	±	\$/t
West coast India-south Brazil*	90	4,350,000	-50,000	48.33
West coast India-UKC*	90	4,000,000	nc	44.44
West coast India-south Brazil*	65	3,650,000	+100,000	56.15
West coast India-UKC*	65	3,300,000	nc	50.77
West coast India-south Brazil*	40	2,500,000	+50,000	62.50
SE Asia-EC Australia	35	242.50	nc	41.20
South Korea-Australia/New Zealand	35	255.00	+5.00	-
South Korea-Chile*	35	2,650,000	+30,000	75.71
South Korea-east coast Australia	35	-	-	43.96
South Korea-New Zealand	35	-	-	52.53
South Korea-Singapore*	35	850,000	+50,000	24.29
South Korea-USWC*	35	1,950,000	+30,000	55.71
North China-east coast Australia	35	255.00	+5.00	49.50
North China-west coast Australia	35	255.00	+5.00	43.66
Dalian-Singapore*	35	907,000	+54,000	25.91
SE Asia-EC Australia	30	283.00	nc	48.08
Singapore-Japan	30	210.00	nc	25.60
SE Asia-Walvis Bay	35	220.50	+0.50	50.70
Singapore-ARA*	40	2,300,000	-0.56	57.50

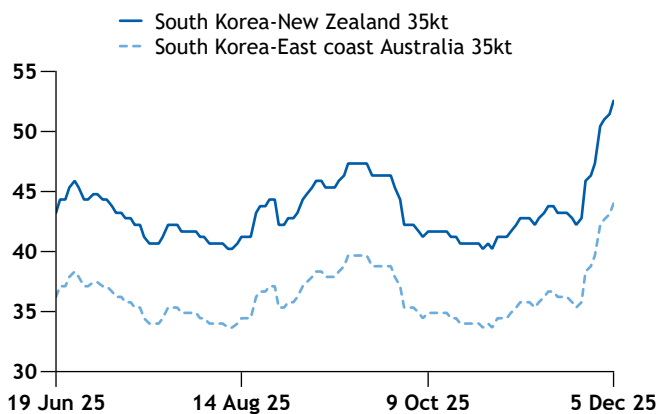
* \$ lumpsum

South Korea clean tanker lumpsum rates

\$

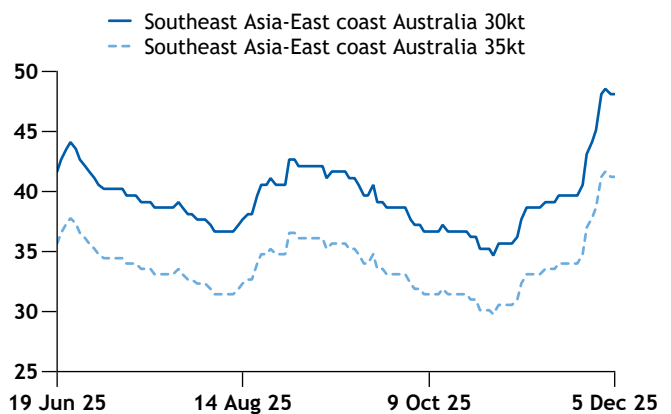


South Korea-Australia/New Zealand clean tanker rates \$/t



Southeast Asia-Australia clean tanker rates

\$/t



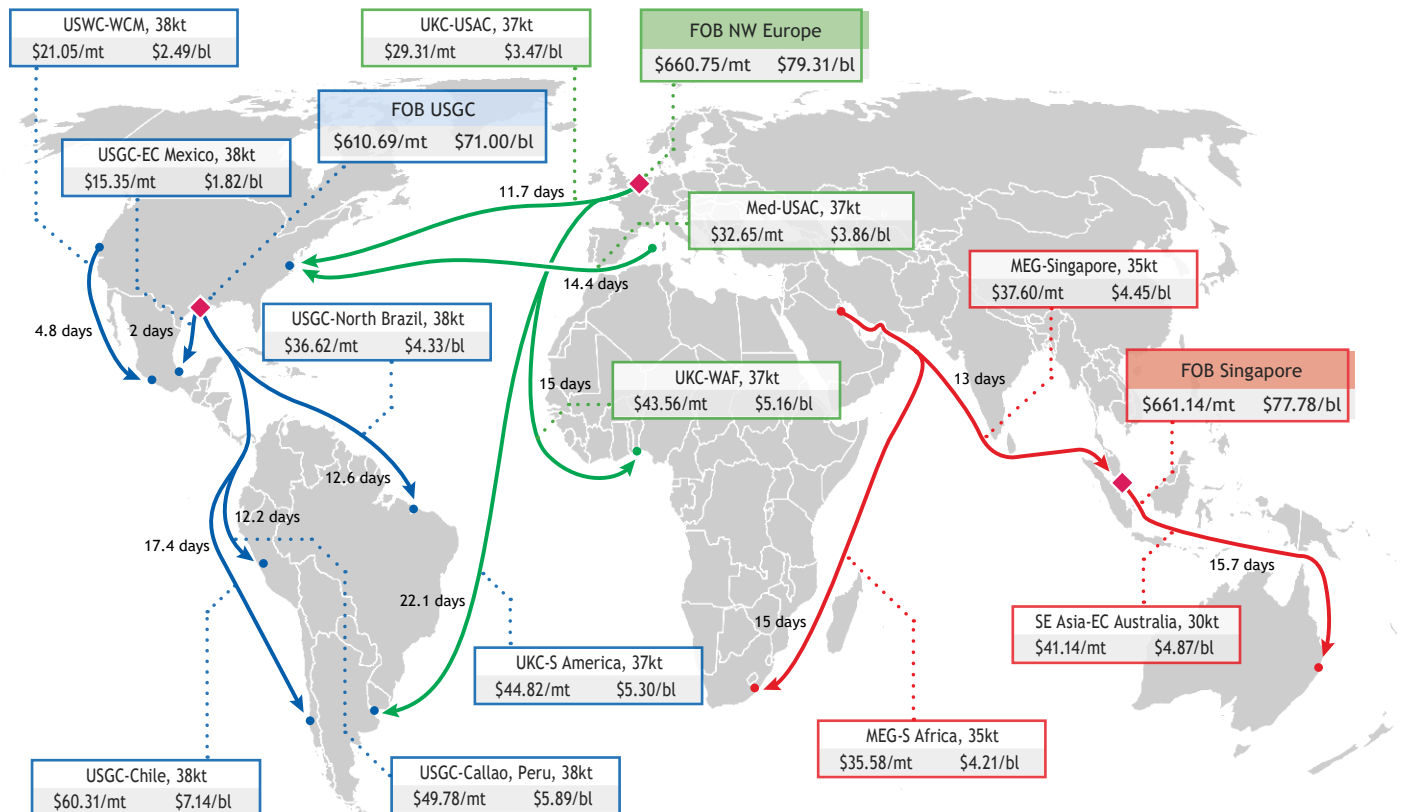
GASOLINE TRADE ROUTES Weekly price updates

Published date: Friday 5 December 2025

Period: 48

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.

- ◆ Key benchmark locations
- Freight prices for trade routes and vessel size



Americas Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Gasoline 87 conv USGC WB ex RVO	610.69	71.00
to East Coast Mexico	626.04	72.82
to Peru	660.47	76.89
to Chile	671.00	78.14
to Brazil	647.31	75.33
Gasoline reg CARBOB SF WB fob ex RVO	656.76	78.17
to West Coast Mexico	677.81	80.66

Europe Trade Routes		
Exports from regional hub	\$/mt	\$/bl
Eurobob Oxy barges	660.75	79.31
to USAC	690.06	82.78
to Argentina (Gasoline Eurobob oxy NWE del Buenos Aires)	726.34	87.19
to West Africa (Gasoline Eurobob delivered west Africa)	704.31	84.54
Gasoline 95r 10ppm W Med fob	702.92	84.38
to USAC	735.57	88.24

Asia Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Gasoline 92r Singapore	661.14	77.78
to Australia	702.28	82.65
Gasoline 92r Mideast Gulf	623.47	73.78
to South Africa (Gasoline 95r c+f Durban)	682.71	80.79

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

KEY JET FUEL TRADE ROUTES Weekly price updates

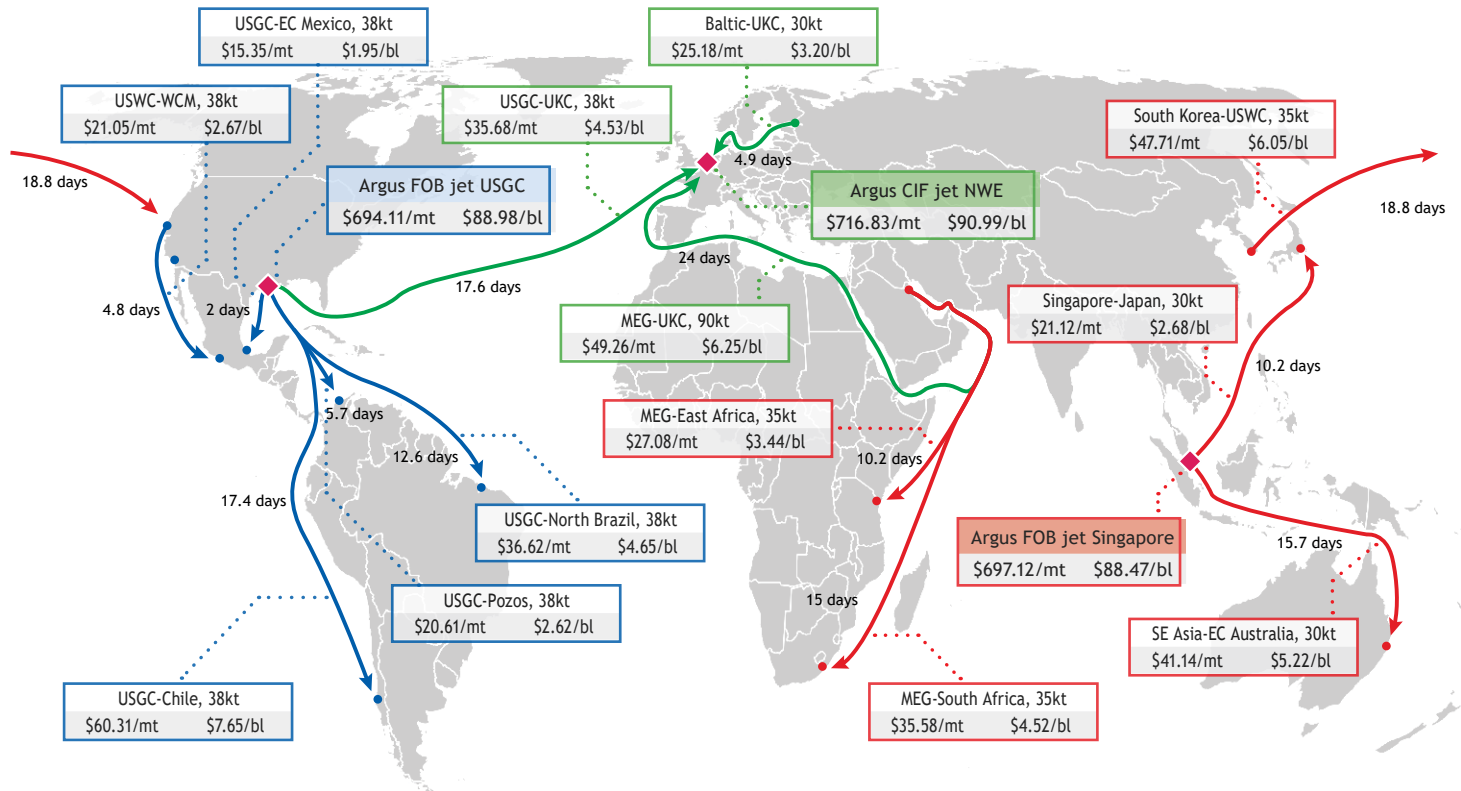
Published date: Friday 5 December 2025

Period: 48

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.

◆ Key benchmark locations

Freight prices for trade routes and vessel size



Americas Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Argus FOB jet USGC	694.11	88.98
to East Coast Mexico	709.46	90.93
to Pozos/Caribbean	714.72	91.60
to Chile	754.42	96.63
to Brazil	729.35	93.49
Argus FOB jet USWC	708.72	90.85
to West Coast Mexico	747.85	95.86

Europe Trade Routes		
Imports to regional hub	\$/mt	\$/bl
Argus CIF jet NWE	716.83	90.99
ex MEG	665.20	84.42
ex USGC	694.11	88.98
ex Baltic	691.65	87.79

Asia Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Argus FOB jet Singapore	697.12	88.47
to Australia	738.26	93.69
to Japan	718.08	91.15
Argus FOB jet MEG	665.20	84.42
to South Africa	700.62	88.93
to East Africa	692.28	87.86
Argus FOB jet South Korea	684.20	86.85
to USWC	708.72	90.85

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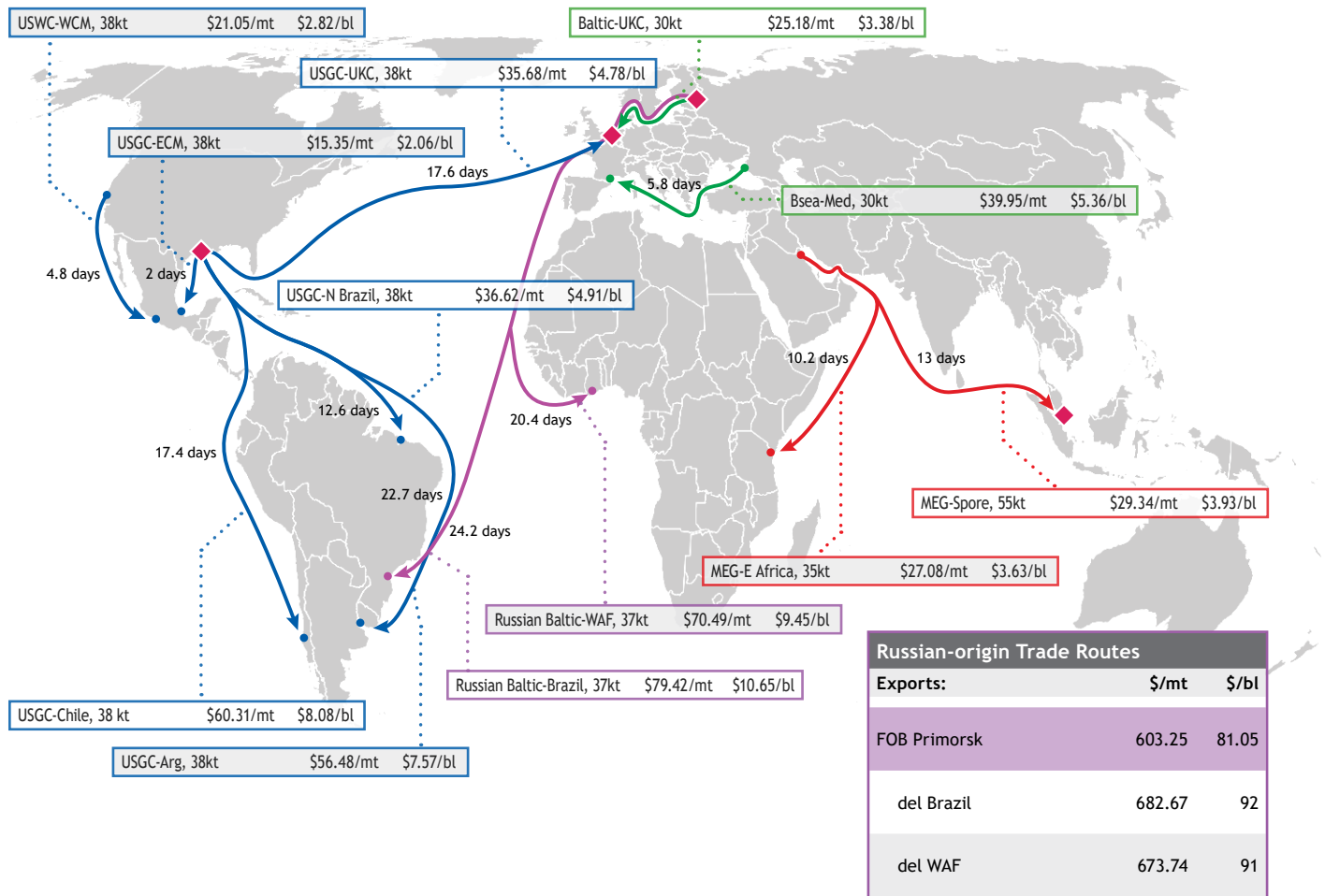
KEY DISTILLATES TRADE ROUTES Weekly price updates

Published date: Friday 5 December 2025

Period: 48

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.

◆ Key benchmark locations
 Freight prices for trade routes and vessel size



Americas Trade Routes			
Exports from regional hubs:	\$/mt	\$/bl	
FOB USGC	642.29	86.80	
del EC Mexico	657.64	88.86	
del Chile	702.60	94.88	
del N Brazil	698.77	94.37	
del Argentina	755.42	104.93	
del NW Europe	699.50	93.97	
FOB USWC	691.75	93.45	
del WC Mexico	712.80	96.27	

Europe Trade Routes			
Imports to regional hubs:	\$/mt	\$/bl	
Argus Diesel French 10 ppm NWE cif			
ex Baltic	699.50	93.97	
Argus Gasoil Diesel French 10 ppm W Med cif			
ex Black Sea	702.58	94.39	

Asia Trade Routes			
Exports from regional hub:	\$/mt	\$/bl	
Argus Gasoil 10 ppm MEG	616.94	82.70	
to Singapore	646.28	86.63	
to East Africa	644.02	86.33	

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

Argus Oil Products: argusmedia.com/en/oil-products

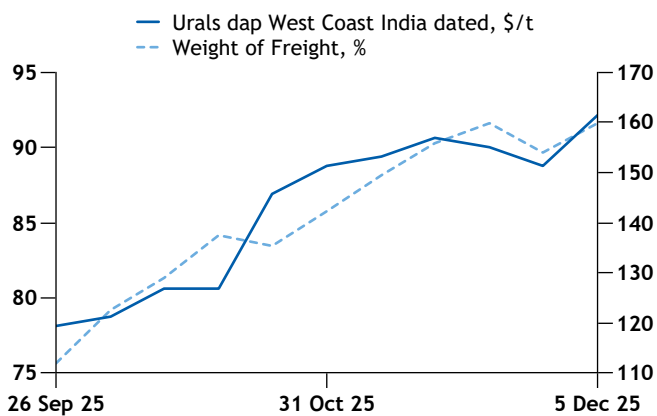
TANKER TCE RATES

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	100.00	101,735	-183	107,221	-557
Bonny-Ningbo	115.00	104,560	-91	108,438	-438
Ras Tanura-LOOP	67.50	73,267	+4,150	76,954	+3,820
Ras Tanura-Ningbo	125.00	119,985	+2,957	123,633	+2,631
Ras Tanura-Rotterdam	72.00	82,732	-58	86,249	-372
Americas					
Corpus Christi-Ningbo	14,150,000	89,595	+1,161	93,496	+812
Dirty Tankers - Suezmax					
EMEA					
Basrah-Trieste	70.00	6,909	-3,307	9,653	-3,553
Bonny-Rotterdam	127.50	47,447	+184	48,617	+85
Novorossiysk-Ningbo	7,000,000	67,834	-68	70,767	-331
Ras Tanura-Qingdao	157.50	72,043	-68	75,001	-333
Ras Tanura-Singapore	157.50	69,429	-52	72,179	-299
Americas					
Houston-Rotterdam	105.00	48,298	+538	52,018	+579
Dirty Tankers - Aframax					
EMEA					
Arzew-Trieste	180.00	49,544	-2,691	-	-
Fujairah to Singapore	207.50	53,393	-53	-	-
Americas					
Dos Bocas-Houston	190.00	38,204	+142	-	-
Houston-Rotterdam	205.00	47,459	+455	-	-
Asia-Pacific					
Bukit Tua-Kikuma	167.50	42,382	-978	-	-
De-Kastri-Nakhodka	710,000	35,000	nc	-	-
Kimanis-Geelong	160.00	41,506	-53	-	-
Kozmino-Longkou	1,800,000	96,552	+54	-	-
Dirty Tankers - Handysize					
ARA to Azores	220.00	24,783	+93	-	-
Clean tanker time charter equivalent rates					
Route	WS/LS	TCE (non-scrubber) USD/day	±		
Clean Tankers-Long Range 2					
EMEA					
Arzew-Oita	4,000,000	24,673			+581
Ras Tanura-Chiba	157.50	35,235			-903
Ras Tanura-Rotterdam	4,050,000	42,893			-738
Yanbu-Rotterdam	3,000,000	45,112			+147
Asia-Pacific					
Sikka-Rotterdam	4,000,000	42,555			+140
Clean Tankers-Long Range 1					
EMEA					
Arzew-Oita	3,600,000	24,486			+8,942
Ras Tanura-Chiba	180.00	30,285			-52
Ras Tanura-Singapore	195.00	33,128			-42
Ras Tanura-Rotterdam	3,400,000	36,290			+1,866
Yanbu-Rotterdam	2,000,000	22,006			+114
Asia-Pacific					
Sikka-Rotterdam	3,300,000	35,244			+111
Clean Tankers-Medium Range					
EMEA					
Ras Tanura-Chiba	165.00	20,720			-528
Ras Tanura-Singapore	205.00	20,404			-418
Ras Tanura-Dar es Salaam	220.00	22,735			+34
Rotterdam-New York	150.00	14,393			+123
Americas					
Houston-Coronel	2,300,000	19,346			+367
Houston-Pozos	825,000	24,780			+2,877
Asia-Pacific					
Daesan-Port Botany	255.00	28,465			+771
Singapore-Port Botany	242.50	27,572			-36
Yeosu-Los Angeles	1,950,000	30,966			+645
Yeosu-Singapore	850,000	32,280			+2,617
Clean Tankers-Handysize					
Arzew-Trieste	175.00	13,427			-1,065
Brofjordan-Rotterdam	200.00	17,751			-820

RUSSIAN-ORIGIN FREIGHT

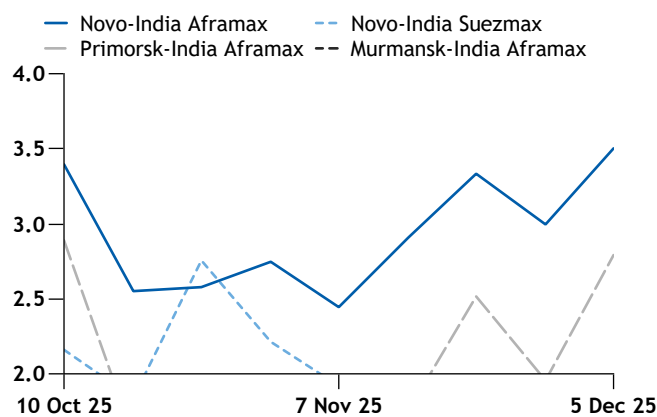
Russian-origin freight assessments, 05 Dec						
Route	Size '000t	Low	High	Midpoint	+/-	\$/t
Black Sea						
Novorossiysk-west coast India	80	6,500,000	8,250,000	7,375,000	+275,000	92.19
Novorossiysk-north China	80	8,500,000	10,250,000	9,375,000	+375,000	117.19
Novorossiysk-west coast India	140	7,500,000	9,250,000	8,375,000	+425,000	59.82
Novorossiysk-north China	140	9,500,000	11,250,000	10,375,000	+425,000	74.11
Baltic Sea						
Primorsk-west coast India	100	7,500,000	9,250,000	8,375,000	+425,000	83.75
Primorsk-north China	100	9,500,000	11,250,000	10,375,000	+425,000	103.75
Barents Sea						
Murmansk-west coast India	140	9,000,000	10,250,000	9,625,000	+425,000	68.75
Murmansk-north China	140	11,000,000	12,250,000	11,625,000	+425,000	83.04
Asia-Pacific						
Kozmino-Chiba	100	1,200,000	2,000,000	1,600,000	nc	16.00
Kozmino-north China	100	1,300,000	2,300,000	1,800,000	+50,000	18.00
Kozmino-south China	100	1,700,000	2,700,000	2,200,000	nc	22.00
Kozmino-Yeosu	100	2,000,000	2,400,000	2,200,000	nc	22.00

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



Russian-origin baseline, 05 Dec				
Route	Size '000t	Rate	+/-	\$/t
Black Sea				
Novorossiysk-west coast India	80	3,870,355	-181,351	48.38
Novorossiysk-north China	80	6,119,569	-348,064	76.49
Novorossiysk-west coast India	140	6,430,421	-3,718	45.93
Novorossiysk-north China	140	10,409,148	-37,219	74.35
Baltic Sea				
Primorsk-west coast India	100	5,585,312	-325,412	55.85
Primorsk-north China	100	7,920,440	-465,327	79.20
Barents Sea				
Murmansk-west coast India	140	9,625,364	-50,297	68.75
Murmansk-north China	140	13,702,930	-50,233	97.88

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

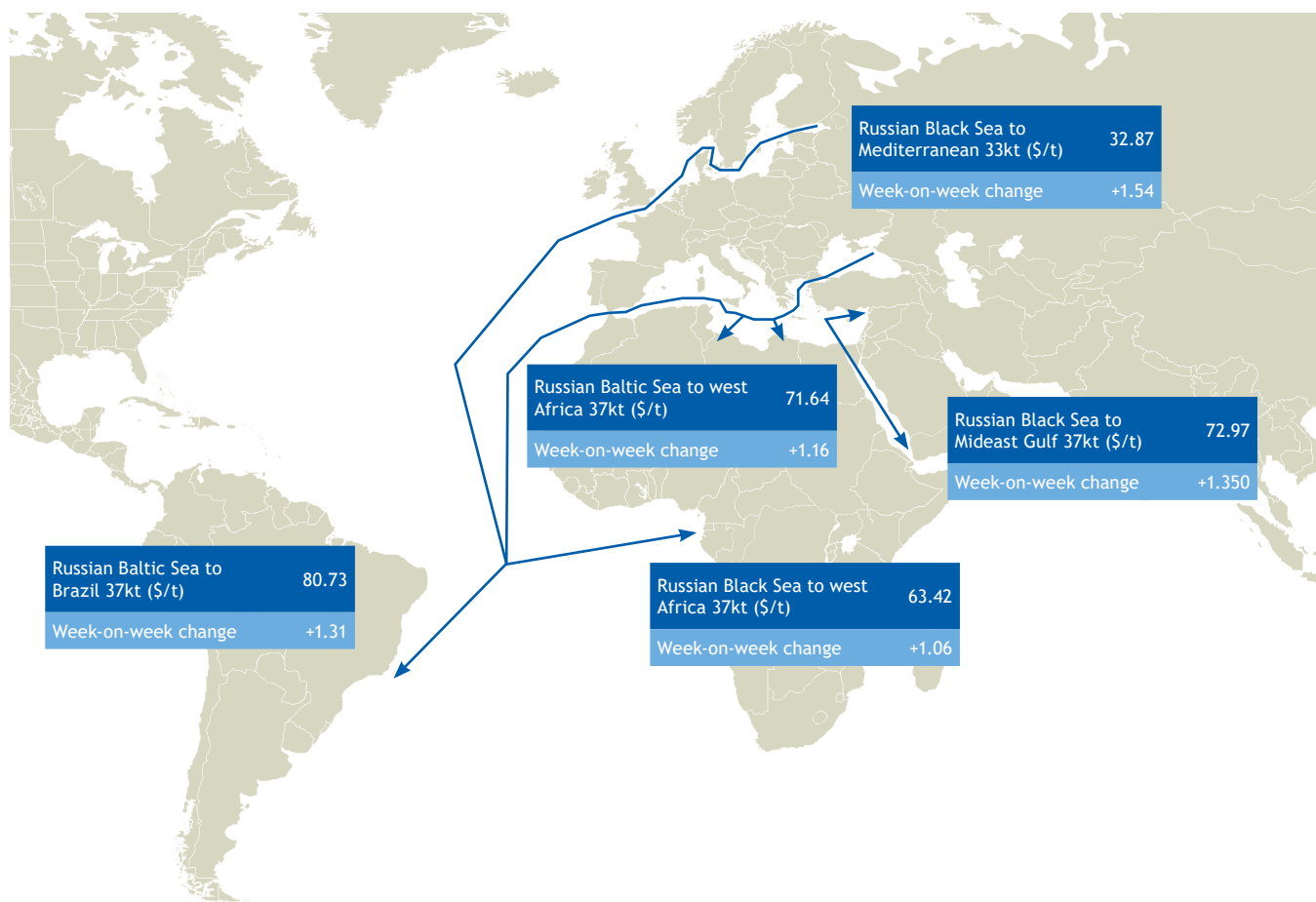


Additional War Risk Premium, 05 Dec					
Region	Low	High	Midpoint	+/-	\$/t
Aframax					
Black Sea	342,000	712,500	527,250	nc	6.59
Baltic Sea	57,000	142,500	99,750	nc	1.00
Suezmax					
Black Sea	417,000	868,750	642,875	nc	4.59
Barents Sea	69,500	173,750	121,625	nc	0.87

RUSSIAN-ORIGIN FREIGHT

Russian-origin clean products, 05 Dec						
Route	Size '000t	Low	High	Midpoint	+/-	\$/t
Black Sea						
Russian Black Sea-Mediterranean	33	290.00	350.00	320.00	+15.00	32.87
Russian Black Sea-west Africa	37	280.00	320.00	300.00	+5.00	63.42
Russian Black Sea-Mideast Gulf	37	2,400,000	3,000,000	2,700,000	+50,000	72.97
Baltic Sea						
Russian Baltic Sea-Mediterranean	37	290.00	330.00	310.00	+5.00	52.83
Russian Baltic Sea-west Africa	37	290.00	330.00	310.00	+5.00	71.64
Russian Baltic Sea-Brazil	37	290.00	330.00	310.00	+5.00	80.73
Russian Baltic Sea-Caribbean	37	290.00	330.00	310.00	+5.00	69.20
Russian Baltic Sea-Mideast Gulf	37	2,500,000	3,500,000	3,000,000	+100,000	81.08
Russian Baltic Sea-Singapore	37	3,000,000	4,100,000	3,550,000	+100,000	95.95
Russian Baltic Sea-west coast India	37	2,500,000	3,700,000	3,100,000	+100,000	83.79

Russian-origin clean products



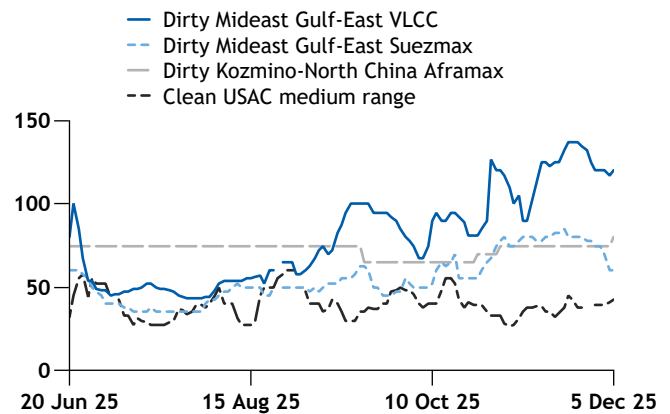
FORWARD FREIGHT, CCF AND DEMURRAGE

Forward Freight Agreement assessments				
Route	Size '000t	Rate	±	\$/t
Dirty tankers - EMEA				
Mideast Gulf-East	270	125.00	+2.50	29.28
Dec 25	270	115.50	+2.50	27.05
Jan 26	270	87.00	-0.50	20.38
Feb 26	270	71.50	-1.00	16.75
West Africa-UKCM	130	127.50	nc	23.47
Dec 25	130	130.00	nc	23.93
Jan 26	130	125.50	+2.00	23.10
Feb 26	130	110.00	+3.50	20.25
Dirty tankers - Americas				
USGC-China (STS)	270	13,900,000	+150,000	51.48
Dec 25	270	12,900,000	+100,000	47.78
Jan 26	270	10,800,000	nc	40.00
Feb 26	270	9,650,000	-500,000	35.74
USGC-UKC	90	-	-	34.98
Dec 25	90	-	-	35.83
Jan 26	90	-	-	33.69
Feb 26	90	-	-	30.03
USGC-UKC	70	205.00	nc	44.98
Dec 25	70	210.00	+1.50	46.07
Jan 26	70	197.40	+2.30	43.31
Feb 26	70	176.00	+1.40	38.61
Clean tankers - EMEA				
Mideast Gulf-Japan	55	180.00	nc	43.72
Dec 25	55	180.50	+6.50	43.84
Jan 26	55	170.50	+1.50	41.41
Feb 26	55	164.00	+0.50	39.84
UKC-US Atlantic coast	37	150.00	nc	25.37
Dec 25	37	155.50	nc	26.30
Jan 26	37	144.50	-4.50	24.43
Feb 26	37	142.00	-3.00	24.01
Cross Med	30	175.00	-5.00	14.02
Dec 25	30	216.00	+5.00	17.30
Jan 26	30	191.00	+3.00	15.30
Feb 26	30	198.00	-1.50	15.86
Clean tankers - Americas				
USGC/Caribbean-UKCM	38	180.00	nc	35.68
Dec 25	38	194.50	-0.50	38.55
Jan 26	38	202.50	nc	40.14
Feb 26	38	202.50	nc	40.14

Demurrage			
Route	Segment	\$/day	±
Atlantic basin-Asia	VLCC	135,000	+5,000
Mideast Gulf-East	VLCC	120,000	+2,500
Mideast Gulf-East	Suezmax	60,000	nc
Black Sea-Med	Suezmax	70,000	nc
Black Sea-Med	Aframax	60,000	-5,000
Kozmino-north China	Aframax	80,000	+5,000
De-Kastri-north China	Aframax	80,000	+5,000
De-Kastri-South Korea	Aframax	80,000	+5,000
De-Kastri-India	Aframax	80,000	+5,000
USGC-Europe	Aframax	65,000	nc
Atlantic coast Americas	MR	42,500	+1,250

Demurrage rates

'000 \$/d



Clean tanker rates - Ukraine (weekly)					\$/t
Route	Size '000t	Low	High	Midpoint	+/-
East Med -Ukraine	5-6	45.00	50.00	47.50	0.00

CCF (Carbon cost of freight) indexes							
Route	Size '000 t	Lump sum \$		\$/t		\$/bl	
		One-way	Round-trip	One-way	Round-trip	One-way	Round-trip
Dirty							
Ras Tanura-Rotterdam (Arab Light)	280	182,738	295,174	0.65	1.05	0.09	0.14
Bonny-Rotterdam (Bonny Light)	130	96,028	159,060	0.74	1.22	0.10	0.17
Houston-Rotterdam (WTI)	70	86,183	148,729	1.23	2.12	0.16	0.28
Clean							
Ras Tanura-Rotterdam	65	84,232	151,112	1.30	2.32	-	-
Houston-Rotterdam	38	54,236	94,706	1.43	2.49	-	-
Rotterdam-New York	37	37,897	64,617	1.02	1.75	-	-

CRUDE-SPECIFIC FREIGHT

North America			Middle East			Middle East (continued)		
Delivery to	Size	\$/bl	Delivery to	Size	\$/bl	Delivery to	Size	\$/bl
Cold Lake			Al-Shaheen section			Kuwait		
West coast Panama	80kt	6.08	Asia-Pacific	270kt	4.10	Asia-Pacific	270kt	4.05
China	80kt	5.44	Europe	280kt	3.17	northeast Asia	130kt	5.31
US west coast	80kt	3.06	US Gulf coast	280kt	3.56	Europe	280kt	3.13
Mars			US west coast	280kt	5.74	Mediterranean	140kt	1.89
China	270kt	7.31	Arab Heavy			Singapore	270kt	2.71
China (STS)	270kt	7.18	Asia-Pacific	270kt	4.11	southeast Asia	130kt	3.37
China (STS) Futures, Dec 25	270kt	6.67	northeast Asia	130kt	5.38	US Gulf coast	280kt	3.51
China (STS) Futures, Jan 26	270kt	5.58	Europe	280kt	3.18	west coast India	270kt	1.67
China (STS) Futures, Feb 26	270kt	4.99	Mediterranean	140kt	1.92	west coast India	130kt	1.76
China	130kt	7.49	Singapore	270kt	2.75	west coast India	80kt	2.44
east coast Canada	70kt	4.42	southeast Asia	130kt	3.42	Murban		
Europe	145kt	3.26	southeast Asia	80kt	4.38	Asia-Pacific	270kt	3.83
Med	70kt	7.85	US Gulf coast	280kt	3.56	Asia-Pacific futures, Dec 25	270kt	3.54
Rotterdam	270kt	3.58	west coast India	270kt	1.70	Asia-Pacific futures, Jan 26	270kt	2.66
Singapore	270kt	6.80	west coast India	130kt	1.78	Asia-Pacific futures, Feb 26	270kt	2.19
South Korea/Japan	270kt	7.31	west coast India	80kt	2.47	northeast Asia	130kt	5.01
UKC	70kt	6.28	Arab Light			Europe	280kt	2.96
UKC Futures, Dec 25	70kt	6.43	Asia-Pacific	270kt	3.98	Mediterranean	140kt	1.79
UKC Futures, Jan 26	70kt	6.04	northeast Asia	130kt	5.21	Singapore	270kt	2.56
UKC Futures, Feb 26	70kt	5.39	Europe	280kt	3.08	southeast Asia	130kt	3.18
west coast India	270kt	6.80	Mediterranean	140kt	1.86	US Gulf coast	280kt	3.32
WCS			Singapore	270kt	2.67	west coast India	270kt	1.58
China	270kt	7.70	southeast Asia	130kt	3.31	west coast India	130kt	1.66
China (STS)	270kt	7.56	USGC coast	280kt	3.45	west coast India	80kt	2.30
China (STS) Futures, Dec 25	270kt	7.02	west coast India	270kt	1.64	Oman		
China (STS) Futures, Jan 26	270kt	5.87	west coast India	130kt	1.73	Asia-Pacific	270kt	4.05
China (STS) Futures, Feb 26	270kt	5.25	west coast India	80kt	2.39	northeast Asia	130kt	5.30
China	130kt	7.88	Arab Medium			Europe	280kt	3.13
Europe	145kt	3.43	Asia-Pacific	270kt	4.03	Mediterranean	140kt	1.89
Med	70kt	8.26	northeast Asia	130kt	5.28	Singapore	270kt	2.71
Rotterdam	270kt	3.77	Europe	280kt	3.12	southeast Asia	130kt	3.36
Singapore	270kt	7.15	Mediterranean	140kt	1.88	US Gulf coast	280kt	3.51
South Korea/Japan	270kt	7.70	Singapore	270kt	2.70	west coast India	270kt	1.67
UKC	70kt	6.61	southeast Asia	130kt	3.35	west coast India	130kt	1.76
UKC Futures, Dec 25	70kt	6.77	US Gulf coast	280kt	3.50	west coast India	80kt	2.43
UKC Futures, Jan 26	70kt	6.36	west coast India	270kt	1.66	West Africa		
UKC Futures, Feb 26	70kt	5.67	west coast India	130kt	1.75	Delivery to		
west coast India	270kt	7.15	west coast India	80kt	2.42	Size		
WTI			Basrah Heavy			\$/bl		
China	270kt	6.80	Asia-Pacific	270kt	4.24	Bonny Light		
China (STS)	270kt	6.68	northeast Asia	130kt	5.55	China	260kt	5.62
China (STS) Futures, Dec 25	270kt	6.20	Europe	280kt	3.28	east coast India	260kt	4.34
China (STS) Futures, Jan 26	270kt	5.19	Mediterranean	140kt	1.98	east coast India	130kt	5.40
China (STS) Futures, Feb 26	270kt	4.64	Singapore	270kt	2.84	UKCM	130kt	3.23
China	130kt	6.96	southeast Asia	130kt	3.52	UKCM futures, Dec 25	130kt	3.29
west Africa	270kt	3.45	US Gulf coast	280kt	3.67	UKCM futures, Jan 26	130kt	3.18
east coast Canada	70kt	4.11	US West coast	280kt	5.92	UKCM futures, Feb 26	130kt	2.79
Europe	145kt	3.03	west coast India	270kt	1.75	west coast India	260kt	4.23
Med	90kt	5.67	west coast India	130kt	1.84	west coast India	130kt	5.24
Med	70kt	7.29	west coast India	80kt	2.55	Cabinda		
Rotterdam	270kt	3.33	Basrah Medium			China	260kt	5.58
Singapore	270kt	6.32	Asia-Pacific	270kt	4.11	east coast India	260kt	4.32
South Korea/Japan	270kt	6.80	Asia-Pacific futures, Dec 25	270kt	3.79	east coast India	130kt	5.37
UKC	90kt	4.54	Asia-Pacific futures, Jan 26	270kt	2.86	UKCM	130kt	3.21
UKC Futures, Dec 25	90kt	4.65	Asia-Pacific futures, Feb 26	270kt	2.35	west coast India	260kt	4.21
UKC Futures, Jan 26	90kt	4.37	northeast Asia	130kt	5.38	west coast India	130kt	5.21
UKC Futures, Feb 26	90kt	3.89	Europe	280kt	3.18	Dalia		
UKC	70kt	5.83	Mediterranean	140kt	1.92	China	260kt	5.92
UKC Futures, Dec 25	70kt	5.98	Singapore	270kt	2.75	east coast India	260kt	4.57
UKC Futures, Jan 26	70kt	5.62	southeast Asia	130kt	3.41	east coast India	130kt	5.69
UKC Futures, Feb 26	70kt	5.01	US Gulf coast	280kt	3.56	UKCM	130kt	3.40
west coast India	270kt	6.32	US West coast	280kt	5.74	US Gulf coast	260kt	3.69
			west coast India	270kt	1.69	US Gulf coast	130kt	3.86
			west coast India	130kt	1.78	west coast India	260kt	4.46
			west coast India	80kt	2.47	west coast India	130kt	5.52

CRUDE-SPECIFIC FREIGHT

West Africa (continued)		
Delivery to	Size	\$/bl
Djeno		
China	260kt	5.82
east coast India	260kt	4.49
east coast India	130kt	5.59
UKCM	130kt	3.34
west coast India	260kt	4.38
west coast India	130kt	5.43
Egina		
China	260kt	5.78
east coast India	260kt	4.47
east coast India	130kt	5.56
UKCM	130kt	3.33
west coast India	260kt	4.36
west coast India	130kt	5.40
Escravos		
China	260kt	5.61
east coast India	260kt	4.33
east coast India	130kt	5.39
UKCM	130kt	3.23
west coast India	260kt	4.23
west coast India	130kt	5.23
Forcados		
China	260kt	5.62
east coast India	260kt	4.34
east coast India	130kt	5.40
UKCM	130kt	3.23
west coast India	260kt	4.23
west coast India	130kt	5.24
Girassol		
China	260kt	5.68
east coast India	260kt	4.39
east coast India	130kt	5.46
UKCM	130kt	3.27
west coast India	260kt	4.28
west coast India	130kt	5.30
Qua Iboe		
China	260kt	5.43
east coast India	260kt	4.20
east coast India	130kt	5.22
UKCM	130kt	3.12
US Gulf coast	260kt	3.38
US Gulf coast	130kt	3.54
west coast India	260kt	4.09
west coast India	130kt	5.07
Latin America		
Delivery to	Size	\$/bl
Castilla		
China	270kt	7.75
Panama	130kt	0.88
US Gulf Coast	130kt	1.73
US Gulf Coast	70kt	3.08
US Gulf Coast	50kt	3.32
west coast India	270kt	7.25
Isthmus		
US Gulf Coast	70kt	1.57
US Gulf Coast	50kt	1.51
Liza		
UKC	145kt	2.58
Maya		
US Gulf Coast	70kt	1.68
US Gulf Coast	50kt	1.61

Latin America (continued)		
Delivery to	Size	\$/bl
Medanito		
US west coast	110kt	6.34
US west coast	100kt	5.79
US west coast	65kt	6.04
US Atlantic coast	65kt	5.21
Napo		
Houston	50kt	4.80
Los Angeles	100kt	2.39
Oriente		
Houston	50kt	4.62
Los Angeles	100kt	2.29
US west coast	100kt	7.22
US west coast	50kt	9.03
Payara Gold		
UKC	145kt	2.65
Tupi		
China	260kt	6.03
UKC	260kt	3.14
UKC	130kt	3.40
US west coast	260kt	5.07
Unity Gold		
UKC	145kt	2.54
Vasconia		
Panama	145kt	0.87
US west coast	130kt	2.54

North Sea, Baltic, Barrents		
Delivery to	Size	\$/bl
Ekofisk		
east Asia	270kt	6.21
Mediterranean	80kt	3.38
UKC	80kt	1.57
US Atlantic coast	80kt	2.21
Forties		
east Asia	270kt	6.10
Mediterranean	80kt	3.32
UKC	80kt	1.54
US Atlantic coast	80kt	2.17
Johan Sverdrup		
east Asia	270kt	6.61
Mediterranean	80kt	3.60
UKC	80kt	1.67
US Atlantic coast	80kt	2.36
US Gulf coast	80kt	2.55
Urals		
West coast India	100kt	11.67
North China	100kt	14.46
Mediterranean	100kt	-
UKC	100kt	-
Urals (Baseline)		
West coast India	100kt	7.78
North China	100kt	11.04
Varandey		
West coast India	100kt	9.16
North China	100kt	11.06
Varandey (Baseline)		
West coast India	100kt	9.15
North China	100kt	13.03

Asia-Pacific		
Delivery to	Size	\$/bl
ESPO		
Chiba	100kt	2.16
north China	100kt	2.43
Singapore	100kt	3.38
Yeosu	100kt	2.97

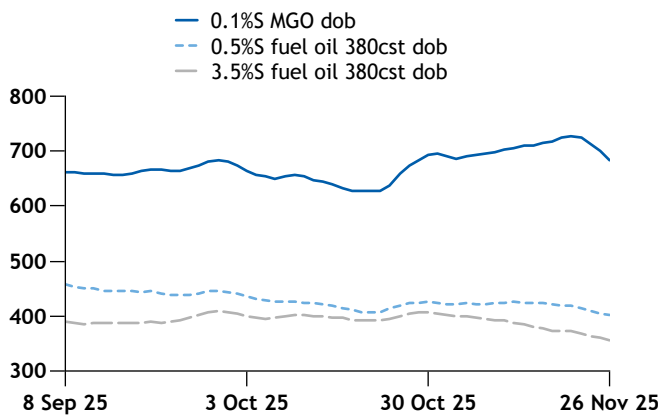
Mediterranean		
Delivery to	Size	\$/bl
Arab Light (Sidi K)		
Mediterranean	80kt	2.02
UKC	80kt	3.36
BTC		
east Asia	130kt	6.37
Mediterranean	130kt	1.44
Mediterranean	80kt	1.96
UKC	80kt	3.27
Es Sider		
east Asia	130kt	6.46
Mediterranean	80kt	1.99
UKC	80kt	3.32
US Gulf coast	130kt	3.41
US Gulf coast	80kt	2.92
Saharan		
east Asia	130kt	6.15
Mediterranean	130kt	1.39
Mediterranean	80kt	1.90
UKC	80kt	3.16
US Gulf coast	130kt	3.25
US Gulf coast	80kt	2.79

Black Sea		
Delivery to	Size	\$/bl
Azeri Light (Supsa)		
Mediterranean	80kt	3.17
UKC	80kt	4.89
CPC		
East Asia	130kt	6.09
Mediterranean	130kt	2.60
Mediterranean	80kt	2.97
UKC	80kt	4.58
US Gulf Coast	130kt	-
Kebco		
Mediterranean	140kt	2.38
Urals		
West coast India	80kt	12.79
North China	80kt	16.26
West coast India	140kt	8.30
North China	140kt	10.28
East Asia	130kt	-
Mediterranean	140kt	-
Mediterranean	80kt	-
UKC	80kt	-
US Gulf Coast	130kt	-
Urals (Baseline)		
West coast India	80kt	6.74
North China	80kt	10.66
West coast India	140kt	6.40
North China	140kt	10.36

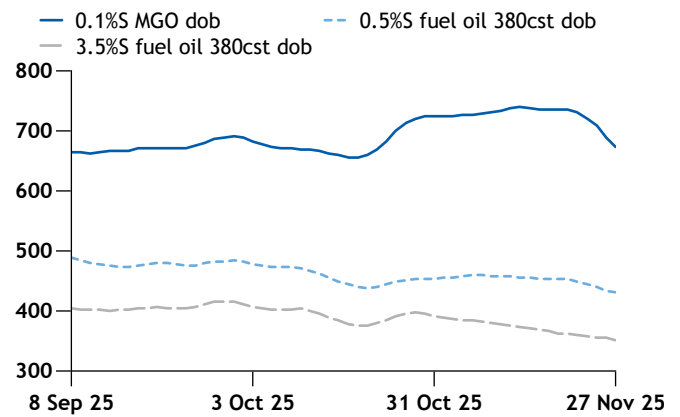
BUNKERS

Conventional

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

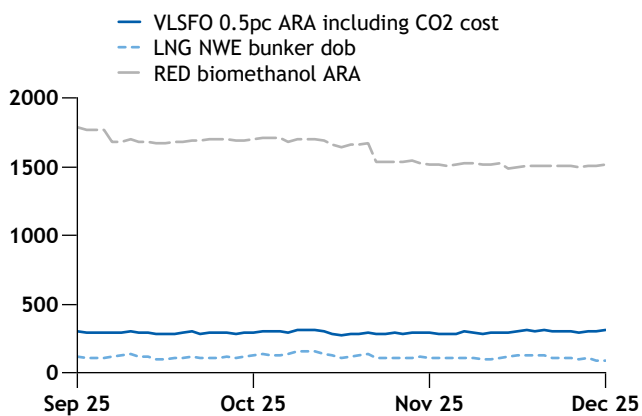


Singapore bunker prices (0.5%S, 3.5%S, MGO) \$/t

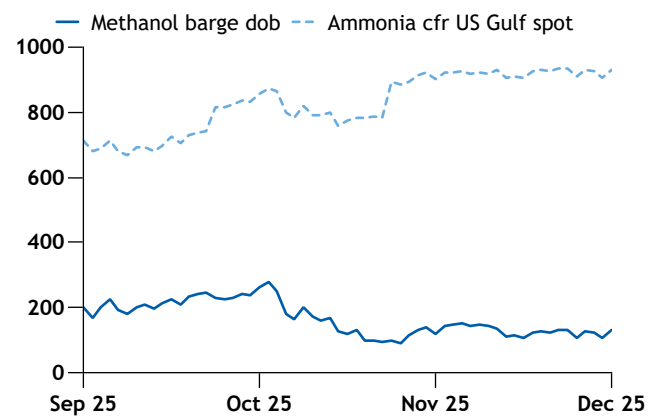


Alternative

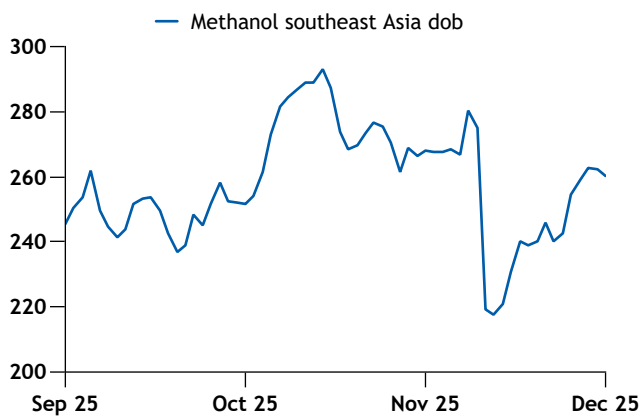
Rotterdam - LNG, others as premiums to VLSFO \$/t



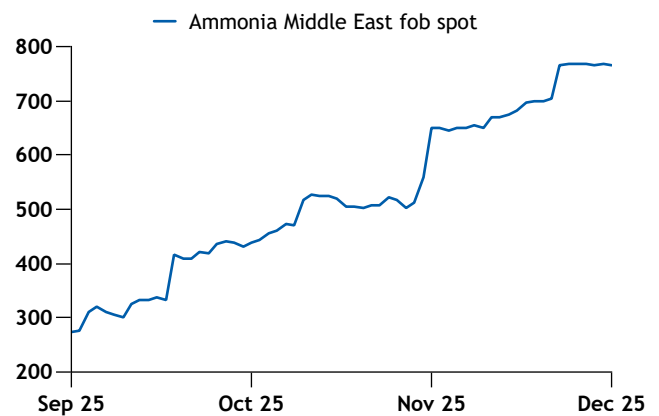
USGC - Methanol, ammonia as premiums to VLSFO \$/t



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

NEWS

Kazakhstan crude production rises in November

Kazakhstan's crude production rose by 52,000 b/d to 1.706mn b/d in November on higher output from the Tengiz oil field, deputy energy minister Kaiyrkhan Tutkyshbayev said today.

This put Kazakhstan 143,000 b/d above its Opec+ target of 1.563mn b/d for November.

Kazakhstan is the Opec+ alliance's largest overproducer. It has yet to deliver on its [pledges to compensate for past overproduction](#).

Tutkyshbayev said production at the Chevron-led Tengiz oil field increased by 52,000 b/d to 740,000 b/d in November. This is below the field's nominal capacity of about 900,000 b/d due to ongoing maintenance and drilling work, Tutkyshbayev said.

Crude exports fell by 61,000 b/d to 1.295mn b/d in November, he said.

Refining runs increased by 113,000 b/d to 411,000 b/d, partly driven by the return of the 110,000 b/d Atyrau refinery from maintenance on 15 November, Tutkyshbayev said.

Condensate production rose by 15,000 b/d to 278,000 b/d, while NGLs production was unchanged at 67,000 b/d, he added.

Tutkyshbayev said that Kazakhstan was working to reroute exports following the [attack](#) on the Caspian Pipeline Consortium (CPC) terminal near Novorossiysk, which impacted loadings. He said production at Tengiz was reduced as a result.

December loadings of Kazakh-origin light sour CPC Blend crude have been [revised lower](#) on the back of the disruption, traders said.

By Aydin Calik

Fuel prices continue decline in the Baltic states

Wholesale diesel and gasoline prices moved down in Estonia, Latvia and Lithuania during the week because of lower underlying European values.

Trucked diesel prices in the Baltic region weakened by €0.026-0.036/litre on the week (*see table*). French diesel values fell by \$23/t in the 28 November-4 December period to \$677.75-678.75/t cif.

Diesel and gasoline demand picked up in Estonia, Latvia and Lithuania at the beginning of December, as customers have started to stockpile fuel ahead of the Christmas holidays, market participants said. We expect firm demand for the next two weeks with a huge drop just before Christmas, one Latvian seller noted.

Trucked 95 Ron gasoline prices retreated in the Baltic states by €0.014-0.031/litre on the week (*see table*). Eurobob non-oxy gasoline barges went down by \$11.50/t in the 28

November-4 December period to \$663.60-664/t fob.

The difference between wholesale and retail prices in Estonia started to widen from the previous week, as stiff competition between retailers has come to an end, market participants reported. The biggest Estonian companies had been competing for clients, lowering retail prices to break-even point in order to increase market share.

Seaborne diesel deliveries to ports in the Baltic states rose in November by 34,500t compared with October, to 104,100t, according to analytical firm Vortexa. Gasoline seaborne shipments jumped by 61,200t in November, to 178,000t, with the bulk of volumes delivered to the Vitol terminal in Ventspils, Latvia, for blending and onward export.

By Mykhailo Kalyukin

Brazil boosts US diesel imports in November

Brazil's diesel imports rose by 64pc in November from the same month last year, with the US volumes regaining its share of volumes, data from trade ministry Mdic show.

Brazil imported 291,300 b/d of diesel in the month, with the US accounting for 57pc of diesel arrivals, or almost 167,600 b/d, according to Mdic.

The increase is also due to the suspension of activities at the 15,000 b/d Manguinhos refinery (Refit) in Rio de Janeiro and scheduled maintenance at the 250,000 b/d Revap refinery, which [cut output](#). But demand grew, prompting the imports.

Russian diesel imports fell for the third consecutive month to 47,400 b/d, or 16pc of all imports in Brazil, following the escalation of sanctions imposed by the US, EU and UK.

India – which had topped the US in October – grew to a near 11pc share.

Brazil also imported significant diesel volumes from the UAE and China, at 34,900 b/d and 10,300 b/d, respectively, accounting for 12pc and 3.5pc of imports in November.

Despite the year-on-year increase, November volumes fell by 14pc from October.

Brazil exported 21,700 b/d of diesel in November, almost eight times more than in the same month last year, according to Mdic data. The main destination was Togo, which held an 85pc share, followed by Norway, Panama, Singapore, Liberia and Bahamas, with shares of 2.5-1.8pc.

Gasoline imports rise

Brazil's gasoline imports increased more than fourfold in November from the same month a year earlier, totaling 38,400 b/d, according to Mdic data.

The increase follows favorable arbitrage opportunities for foreign product over domestic gasoline, along with the

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suspension of activities at Refit in Rio de Janeiro. The south-east accounted for almost 30pc of total imports last month, against roughly zero in the same period a year before.

Half of volumes came from the Netherlands. The US accounted for nearly 33pc. Spain was responsible for 9.5pc, followed by Russia at 7pc.

Brazil's November gasoline exports dropped by nearly 72pc from a year before to 3,400 b/d. Almost all volumes headed to the US.

By Lucas Lignon

Hungarian fuel imports rose in September

Hungary's fuel imports increased sharply in September from a year earlier, partially because crude runs fell at domestic oil firm Mol's 161,000 b/d Szazhalombatta refinery.

Net diesel imports increased by 56pc on the year to 156,000t, with domestic production up by 6pc at 207,000t, Hungarian energy regulator Mekh said today. Net gasoline imports climbed by almost two and a half times to 57,000t, and domestic gasoline output was down by nearly 33pc at 70,000t.

Crude runs at Szazhalombatta fell by 10pc in the month to 427,000t, probably because of planned maintenance carried out in stages in July-October. Throughput then fell further because of a fire on 20 October, forcing Mol to run the plant at 50-55pc of capacity until damage is repaired.

Damage assessment was ongoing as of 27 November with fuel production at "the maximum possible rate", Mol told *Argus* without giving details on capacity use or output.

Hungary's net crude imports dropped by 38pc from a year earlier to 246,000t in September, and domestic crude output fell by 5.7pc to 85,000t, Mekh said. Hungary relied solely on Russia for its crude imports in September, with monthly receipts through the Druzhba pipeline system at more than 270,000t, Eurostat data show. Budapest secured a US sanctions waiver for Druzhba imports from Russian crude producer Lukoil in late November.

Hungary increased its diesel and gasoline exports to Serbia by 54pc and 14pc from a year earlier to more than 29,000t and 17,000t in the third quarter, Eurostat said. Hungarian fuel deliveries to Serbia have further accelerated since US sanctions against Serbia's Russian-controlled refiner NIS took effect on 9 October.

By Bela Fincziczki

Milazzo crude receipts declined in November

Crude receipts at Italy's Milazzo port fell in November from a seven-year high in October, with tankers waiting as storage.

Milazzo received 195,000 b/d last month, down from 250,000 b/d in October, according to *Argus* tracking. Octo-

ber deliveries were the highest monthly intake since August 2018.

Deliveries averaged over 215,000 b/d in January-November, compared with 190,000 b/d across 2024, when imports were curbed by two periods of planned maintenance. Receipts have averaged more than 220,000 b/d since July, the strongest five-month stretch in eight years (*see chart*). Particularly good regional refining margins have supported crude runs.

The port serves a 241,000 b/d refinery operated as a 50:50 joint venture between Italy's Eni and Kuwait's KPC. The refinery has run consistently this year despite lacking crude storage and multiple berths. It appears the very high recent receipts have backed up tankers. Suezmax vessel *Vadela* has been waiting to unload at Milazzo's anchorage since 13 November, carrying 1mn bl of Iraqi Basrah Medium.

November's intake included 60,000 b/d of Algerian Saharan Blend, 30,000 b/d of Mexican Olmeca Formula, 25,000 b/d of Nigerian Brass River, 20,000 b/d each of Azeri BTC Blend and Libyan Al Jurf, and a first cargo of 15,000 b/d of Senegal's Sangomar. There was also 20,000 b/d of Iraqi Kirkuk as Milazzo became the latest refiner in the Mediterranean to sample the recast grade, loaded at Ceyhan, Turkey. The last Kirkuk at Milazzo was in August 2022 when the grade was nominally a medium sour grade. Deliveries for the Mediterranean halted in March 2023, after a disagreement between Iraq and Turkey. It has shifted heavier and sweeter since supplies resumed.

Argus assessed Milazzo's November deliveries at a weighted average of 38.3°API and 0.5pc sulphur content, compared with 35.6°API and 1.2pc sulphur in October. The refinery's crude slate averaged 35.5°API and 1pc sulphur in the first 11 months of the year, broadly in line with 2024's full-year average of 35.1°API and 0.9pc sulphur.

December arrivals are at a similar pace to November. Around 650,000 bl of BTC Blend has unloaded, 1mn bl of Basrah Medium is at anchor and 650,000 bl of Caspian CPC Blend is on route.

By Adam Porter

India's Nayara Energy raises November run rates

India's sanctions-hit Nayara Energy continue to raise run rates at its 400,000 b/d Vadinar refinery, using only Russian crude for a fourth consecutive month, ship tracking data from Kpler show.

Imports of 408,000 b/d were up by 2.5pc on the month but down by 4pc on the year. Sources said domestic demand remained strong and Nayara is focusing on exports to more offbeat destinations

Nayara has been denied supplies by Saudi state-con-

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trolled Aramco and Iraq's state-owned Somo, forcing it to depend almost entirely on Urals from Russian state-controlled Rosneft, which holds a 49pc stake in the refinery.

Official oil ministry data show crude throughput at Nayara [rebounded in October](#) to around 402,000 b/d, up by 37pc on the month and closer to pre-sanction levels as the refinery focused more on domestic demand.

In terms of exports, Nayara is expanding its presence in Taiwan, Turkey, Brazil, and Oman. Exports rose to 150,000 b/d in November after two consecutive months of decline, helped by higher margins for gasoil in the international market. India's [transport fuel demand](#) remained strong at 3.37mn b/d in November, up by 10pc on the month and by 4pc on the year, preliminary oil ministry data show.

Crude processing at the refinery also gained pace on the back of rising [domestic sales](#) to state-run HPCL's 190,000 b/d Mumbai refinery to [cover operational issues](#).

But it remains to be seen if crude imports continue to remain elevated in December. The US deadline to conclude all business transaction with sanctions-hit Rosneft and compatriot Lukoil kicked in on 21 November.

For supplies coming in December, Nayara has to state the point of origin to Indian banks before processing payments.

Russian crude cargoes totalling over 1mn b/d are set to arrive at Indian ports in December, according to Kpler. These are likely to include backlogged cargoes awaiting discharge as well as cargoes scheduled prior to 22 October, when the latest sanctions were announced.

The Indian government expects Nayara to [operate without interruption](#) if it can secure crude supplies and supply products domestically.

Energy co-operation with India will remain [unaffected by western sanctions](#), said Russian president Vladimir Putin on 4 December.

By Rituparna Ghosh

More works reduce crude receipts at Augusta

Crude deliveries to Algerian state-owned Sonatrach's 198,000 b/d Augusta refinery in Italy fell to a seven-month low in November, as this year's second set of planned works continued on a string of units.

Crude arrivals fell below 90,000 b/d last month from 100,000 b/d in October, according to *Argus* tracking. Imports averaged 120,000 b/d in the first 11 months of the year, down from 160,000 b/d overall in 2024.

The refinery had a planned five-year maintenance shut-down across the second quarter. It has then embarked on a second round of works in September-December. The works programmes this year appear to have been more substantial than the last full turnaround in 2019 (*see chart*).

Sonatrach issued a note on 1 December which said planned works and restarts on a series of units could continue until 18 December, with resulting flaring. The maintenance includes an atmospheric and vacuum distillation unit (CDU), a diesel desulphuriser, a deasphalter, a catalytic reformer and a solvent extraction unit.

The result of the works meant very little crude was delivered in the first half of last month. The November slate comprised 40,000 b/d of Libyan Es Sider, and 25,000 b/d each of Saudi Arab Light and Azeri BTC Blend.

Argus assessed these at a weighted average gravity of 35.9°API and 0.7pc sulphur content, compared with 33.3°API and 1.2pc sulphur in October. Receipts averaged 35.4°API and 0.9pc sulphur in January-November, very close to 35.2°API and 0.9pc sulphur estimated across 2024.

So far in December delivery momentum appears lacklustre – around 600,000 bl of Es Sider is at the refinery berth unloading. No deliveries are signalling arrival.

By Adam Porter

Mideast Gulf clean freight rates climb in Nov

Average monthly freight rates for clean Long Range (LR) vessels from the Mideast Gulf to Asia rose sharply in November compared with October.

The rise was driven by strong tanker demand from charterers and a shift in trade flows from the [Mideast Gulf towards west of Suez](#) routes instead of Asia, as firm European gasoil prices diverted cargoes from India and the Mideast Gulf to Europe.

Higher demand for LR-sized tankers tightened the overall pool of available tonnage in the Mideast Gulf and pushed freight rates higher across key routes. There were about 20 clean LR1 tankers available in the region on 21 November, compared with 34 tankers on 17 November. Similarly, there were about 16 LR2 tankers available in the region on 21 November, compared with 24 tankers on 17 November.

The monthly average LR2 freight rate from the Mideast Gulf to Japan was at *Worldscale* (WS)148.75 (\$36.13/t) in November, a 27pc rise from WS116.82 (\$28.37/t) in October. The rate for an LR1 tanker on the same route stood at WS153.63 (\$37.32/t) in November, up by 23pc on the month from WS124.89 (\$30.34/t).

The *Argus*-assessed monthly average time charter equivalent (TCE) rate for a LR2 tanker from the Mideast Gulf to Japan rose to \$31,458/d in November, a jump of 53pc from \$20,506/d in October. The monthly average TCE rate on the same route for a LR1 tanker also edged higher to \$23,124/d, a 46pc rise from \$15,853/d over the same period.

But freight rates in the Mideast Gulf trended downward in the week to 7 December as an influx of unladen tankers

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began to return to the region from east Asia and Africa, adding to the growing tonnage list, market participants said.

The LR2 rate from the Mideast Gulf to Japan dropped to WS160 (\$38.86/t) on 4 December, down from WS182.5 (\$44.33/t) on 1 December. Similarly, the LR1 rate on the same route declined to WS180 (\$43.72/t), from WS187.5 (\$45.54/t) over the same period.

Rates in the region could continue to fall on the back of ample tonnage relative to charterers' demand.

By Sureka Elangovan

Singapore oil product inventories rise slightly

Singapore oil product inventories rose slightly on the week, supported by increases in heavy and middle distillates, while light distillate stocks inched lower, show latest Enterprise Singapore data.

Singapore's fuel oil stocks rose to a three-week high of 25.6mn bl in the week to 3 December, despite imports dropping, as exports fell by a larger extent. Most exports headed to China, Thailand and Sri Lanka, while the majority of imports arrived from Russia, South Sudan and the US.

Inflows from South Sudan likely reflect imports of heavy sweet Dar Blend crude, which is usually sent from landlocked South Sudan via pipelines to Sudan's Bashayer port, before being shipped out. The crude is often used for blending into very low-sulphur fuel oil (VLSFO). Inflows of Dar Blend into the Singapore straits reached a record high of about 115,000-120,000 b/d in November, according to data from global trade analytics firms Kpler and Vortexa. This came as cargoes continued heading to Singapore and Malaysia after [exports resumed following drone attacks on oil facilities](#) and because the UAE implemented port bans in August, which [diverted Dar Blend from its key outlet of Fujairah](#).

Singapore's middle distillate inventories edged up to a two-week high on the back of higher jet fuel imports. Jet fuel inflows into the city-state re-emerged after two muted weeks, with China remaining the sole supplier. Jet fuel exports from Singapore fell on the week, with shipments primarily headed to New Zealand and Réunion.

Meanwhile, gasoil imports into Singapore slumped in the week to 3 December to their lowest level since the week to 23 July, with South Korea the largest supplier. On the export front, gasoil outflows from Singapore rose on the week to destinations including Indonesia, Australia and Argentina. Singapore light distillate inventories fell to a three-week low, with gasoline imports slipping to their lowest weekly level since July. Average light distillate inventory levels for the month remain unseasonably low and are around 12pc below 2024 levels, in line with higher prices resulting from tighter supply this quarter. The majority of gasoline imports

during the week arrived from Saudi Arabia and China, while exports were headed to southeast Asian destinations including Indonesia, Vietnam and Myanmar.

Naphtha imports also fell, and no South Korean naphtha was imported during the latest week, compared with around 32,500t imported the previous week.

By Asill Bardh, Tng Yong Li, Lu Yawen, Aldric Chew

Colombia's Ecopetrol, Parex to explore for gas

Colombia's state-controlled oil company Ecopetrol will seek natural gas with Canadian oil producer Parex in the South American country's main gas-producing department of Casanare under a third recent agreement.

Ecopetrol and Parex obtained approval to extend an area in the existing Llanos foothills already under a joint exploration and production contract between the two.

Colombia's national hydrocarbons agency (ANH) approved the plan last November. It includes a commitment to drill a well as part of the evaluation program.

The companies plan to drill the Florena Huron well in the Florena field in 2026, within the extended contract area, to try to increase domestic gas supply, Ecopetrol said.

The new area likely resembles the geological complexities of the promising Florena-N18 gas exploration well, which Ecopetrol is currently drilling, the Colombian company said. As of October, drilling reached a depth of more than 5,640 meters (18,500 ft), before perforating the mountains horizontally for 2km. Moving equipment into the mountains and drilling through hard rock have proven difficult at Florena N18, the company told *Argus*.

In 2026 the two companies will also start drilling the Farallones exploratory well in the Piedemonte basin in the southern Llanos foothills. ANH approved that agreement in August.

The Llanos foothills contribute to 50pc of Ecopetrol's total gas output, Guzman said.

This alliance will be the third between the two companies. In December 2024, the companies signed five agreements to explore for crude and natural gas in the southern provinces of Putumayo and Narino and the central provinces of Cundinamarca and Boyaca. In April 2024, Ecopetrol also signed a \$360mn agreement with Parex to explore for gas in northern Casanare department that could hold potential gas reserves of 1.8-3 Tcf.

Ecopetrol alone recently said it is investing \$1.3bn in E&P for gas development in 2024-2025 in the Llanos foothills region to mitigate a drop in output from mature fields there, while continuing to explore the Caribbean as gas reserves deplete.

Colombia's proven natural gas reserves fell to 2.373 Tcf

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in 2024, down sharply from 2.82 Tcf in 2022 and down from 3.16 Tcf in 2021, ANH said. Proven gas reserves are expected to last 6.1 years, down from 7.2 years in 2022.

By Diana Delgado

US EIA to target 'duplicative' energy reports

The US Energy Information Administration (EIA) will be working "aggressively" in the coming months to revise reports with redundant or extraneous information, agency administrator Tristan Abbey said.

The EIA currently has "too many" reports it publishes, Abbey said in his first public remarks since starting at the agency two months ago. Among the reports he intends to change are the "duplicative ones" – such as the Natural Gas Weekly Update and the separately published Weekly Natural Gas Storage Report – and the "weird ones" such as a dashboard focused on Southern California that has not been updated in years.

"There is quite a bit of redundancy, and I think we're going to be targeting that very aggressively in the coming months," Abbey said on Thursday in Washington, DC, at an event held by the Center for Strategic and International Studies.

The EIA will continue publishing the "absolutely important market-moving reports" and sustain work on flagship reports such as the Annual Energy Outlook, Abbey said, although he said he was evaluating ways to "reimagine" the annual report to divide it into medium-term and long-term projections. But he said some reports and dashboards would be on the "chopping block".

Earlier this year, EIA lost about 100 of its 350 full-time staff, after President Donald Trump's administration provided incentives for government employees to resign or retire. Abbey said having the ability to hire employees in the future "would be good" but added that he was "not worried about some kind of crisis at the agency or anything like that." EIA was among the few agencies that continued operations during the recent government shutdown.

Next year, EIA intends to launch a survey next year focused on data centers, Abbey said. The data collected will help policymakers "understand and grapple with the issues that are raised by data centers" that are being built across the US to support artificial intelligence, he said.

By Chris Knight

Ice Brent long positions rise by 5pc

Investors added to their long positions of Ice Brent crude futures by 5pc, erasing most of the decline made in the prior week.

Money managers, or investment firms such as hedge

funds and pension funds, increased their long positions by nearly 16,000 contracts of 1,000 bl each in the week ended 2 December to 315,000, according to the Intercontinental Exchange's (Ice) Commitment of Traders (COT) report on Friday. This largely offset an 18,000 decrease reported over the previous seven-day period.

Long positions are bets prices will rise while short positions are bets prices will fall.

Short positions meanwhile fell by under 4,000 to 175,000 contracts, meaning net length of money managers rose by about 19,000 to 140,000 contracts. December Ice Brent was little changed on the week, settling at \$62.45/bl on 2 December but has since risen to \$63.75 /bl on Friday.

In the US, the Commodity Futures Trading Commission (CFTC) continues to work through a backlog of COT data after the federal government returned to normal operations following a partial shutdown. COT reports for Nymex WTI, and a host of other commodities, are more than one month behind and the CFTC expects to clear the backlog [by 23 January](#).

By Brett Holmes

USWC jet fuel imports wane, supply builds

Jet fuel imports to the US west coast are projected to dip into mid-December, after California supply data for the end of November showed both production and inventories at multi-week highs.

The arrival of four jet fuel cargoes to US west coast ports from 29 November through 5 December drove a 33pc weekly bump in volume received, which averaged 159,000 b/d, according to tracking data from trade and analytics firm Vortexa. But just two further vessels are currently projected to reach the region with offshore jet fuel by 12 December, meaning a 22pc likely drop in imports to about 124,000 b/d.

STI San Telmo reached Anchorage, Alaska, on 30 November and discharged an estimated 221,000 l of jet fuel from Ulsan, South Korea. Grand Winner 5 arrived in Honolulu on 2 December and discharged 314,000 bl, also from Ulsan.

Two cargoes delivered fuel to California ports during the week, both on 3 December from Daesan, South Korea. Torm New Zealand delivered 512,000 bl to Martinez, while Alpine Marina unloaded 282,000 bl in Los Angeles. Both had departed from South Korea in early November.

Both of the vessels incoming next week are destined for Los Angeles, too. *Hafnia Excelsior* is expected to arrive on 8 December with 512,000 bl from Yeosu, South Korea. *Isla De Bioko* is due a day later with an estimated 356,000 bl, also from Yeosu.

But California's supply balance has swelled as jet fuel prices have declined into early December. Jet fuel produc-

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tion surged last week, adding to the state's reserve. Production increased by 4.9pc to a four-week high of 276,000 b/d and enabled a 6.4pc growth in stocks, which reached a six-week high of 3.27mn bl in a 6.4pc weekly increase.

By *Jasmine Davis*

Atlantic Suezmax activity rises after lull

Fixtures for Suezmax vessels loading from various points in the Americas resurfaced on Friday in contrast to the limited activity earlier this week, as the segment became more economic versus other vessel sizes.

Rates have yet to rise, but they may do so in the next week if chartering momentum persists. Rates for Suezmaxes loading out of the US Gulf coast (USGC) bound for destinations in Europe held at Worldscale (WS) 105 on Friday, equivalent to \$3.03/bl for WTI, after traders booked a trio of vessels for that rate and route loading from various points in the third week of December.

Further south, BP put the *Nordic Moon* on subjects for a Guyana-loading transatlantic voyage loading from 21 December at WS112.5, lowering the Guyana-UKC rate by WS2 to that level. The Argentina-US west coast Suezmax rate for 130,000t cargoes fell by WS5 to WS137.5 on Friday, equivalent to \$6.34/bl for a 110,000t cargo of Medanito. Suezmax vessels are only able to partially-load out of Puerto Rosales due to draft restrictions.

Brazil-Europe Suezmax rates also fell this week, decreasing to WS122.5 on Friday, equivalent to \$3.40/bl for Tupi and the lowest since 14 October. That rate started the week at WS145. Brazil-loading Suezmax rates followed a similar downturn for the west Africa segment, which shares a tonnage pool.

A small number of Suezmax cargoes destined for Europe were fixed in the week, but activity was far slower to emerge in contrast to the much more active chartering in the smaller Aframax segment. US Gulf-loading Suezmax rates to Europe are holding a lower \$/bl spread compared with the same route for Aframaxes and VLCCs, which likely spurred the recent increase in chartering activity. In addition, end-of-year holiday events in the US are beginning to draw market participants away from their desks, a factor which will continue on and off through the month.

Activity for the very large crude carrier (VLCC) segment was limited this week, which combined with firmer VLCC rates staved off the chance for that segment to siphon action from the Suezmax market. Though chartering inquiries for US Gulf-loading VLCCs rose on Friday, which could lead to some cannibalization of the midsize tanker segments.

By *David Haydon*

US House readies floor votes on permitting bills

The US House of Representatives is preparing to vote over the next two weeks on bills that attempt to fast-track the federal approval process for pipelines, renewable energy projects and electric transmission lines.

The floor votes, set to begin next week, would mark a first step toward passing comprehensive permitting legislation that has been a long-sought goal of pipeline companies and renewable energy developers. But many lawmakers say the permitting package needs additional elements – such as a mechanism to end President Donald Trump's blockade on renewable energy projects – before any permitting package could become law.

Gas industry officials have made permitting legislation a top priority, as they try to reverse the conditions that caused the \$8bn Atlantic Coast Pipeline to be canceled in 2020 and the years of delays in completing the Mountain Valley Pipeline. US independent EQT chief executive Toby Rice said permitting delays have meant the cost of building new pipelines has increased to \$3-4/mmBtu, up from 75¢/mmBtu.

"One of the scariest things to think about as an energy executive is pulling the trigger and saying we're going to build another greenfield pipeline," Rice said this week at Energy Dialogues' North American Gas Forum.

The House as early as next week will vote on the PERMIT Act, which would overhaul the Clean Water Act to make it harder for states to deny required "section 401" water permits for pipelines and other infrastructure projects. The House the following week would then take up the SPEED Act, which would limit project reviews under the National Environmental Policy Act, in addition to prohibiting courts from blocking a project even if they found those reviews were deficient.

Many Democrats are pushing for additional provisions in the permitting package. They want to reverse Trump's directives slowing permitting for renewable energy on federal lands and to include a mechanism to allocate the costs of electric transmission projects. Republicans and Democrats alike have pushed for certainty that fully permitted projects, such as pipelines and offshore wind farms, could not be blocked by a subsequent administration.

"That all gets wrapped up in the same wedding ceremony sometime around March," US representative Scott Peters (D-California) said at the forum.

After the House votes, it will fall to the US Senate to combine the permitting bills and make changes that could allow the package to reach a 60-vote threshold needed to prevent a filibuster. Senate negotiators believe the final package will probably need support from 15-20 Democrats, given the likelihood that some Senate Republicans will vote

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against the measure. Industry officials say there has been recent progress on permitting legislation but they expect to see changes to the final package.

"I think there's still a lot of hard work to do on some of the deal-making to make sure that all forms of energy are able to be permitted and built in a timely and predictable manner," Partnership to Address Global Emissions executive director Chris Treanor said.

Oil and renewable energy industry groups have been offering support for the permitting legislation being considered in the House. The American Petroleum Institute, the American Clean Power Association and other energy groups on 3 December signed a joint letter urging the House to pass the SPEED Act, which they said would make "meaningful bipartisan progress" toward a more stable permitting framework.

By Chris Knight

XCF eyes construction on SAF plant

US biofuel startup XCF Global hopes to begin construction on a new sustainable aviation fuel (SAF) plant in Nevada next year, although the company's debts present a challenge for any expansion.

XCF started up a 2,500 b/d biorefinery in Reno, Nevada, in February, the first step in a plan to build small-scale SAF facilities across the country to capitalize on government incentives and growing airline demand. The company said Friday that it has since completed "initial site work" for a similar 2,600 b/d SAF plant also in Reno, including building access roads, and expects to officially start construction next year.

But plans for the facility, which XCF hopes to start up in 2028 ahead of launching new SAF plants in Florida and North Carolina, appear challenged by other technical and financial issues. The company reported more than \$265mn in liabilities at the end of the third quarter and said there was "substantial doubt" about its future. A new chief executive started at the company last month.

XCF produced small volumes of SAF at its flagship plant earlier this year before shifting to temporarily produce around 2,000 b/d of renewable diesel instead because of operational issues ramping up. SAF production is expected to resume in the first quarter next year, the company said in a November securities filing.

The company did not respond to requests for more clarity on its efforts to bring SAF production back online at the active Reno unit. The plant has used distillers' corn oil, a byproduct of ethanol plants, and crude degummed soybean oil as feedstock for its lower-carbon fuels.

XCF's financial troubles and ambitious plans for growth

add to a complicated history at the Reno site, which once housed a biodiesel plant. A prior owner filed for Chapter 11 protection in 2023 after an expensive effort to shift its biodiesel plants to instead produce renewable diesel, which has fewer blend limitations. SAF is the latest pivot.

But XCF ran into a difficult margin environment this year for biofuel producers, hurt by changes to federal tax policy, long-delayed biofuel blend mandates and new US import tariffs that have increased feedstock costs.

By Cole Martin

Venezuela's oil operations squeezed

Tight naphtha supplies and a lack of international carrier flights to Venezuela because of the US' heavy military presence in the Caribbean could start to squeeze its heavy crude production, industry sources say.

Venezuela's crude production has remained fairly stable at around 1mn b/d since January.

But shipments of naphtha have declined since the US began building its naval presence in September, and other operational problems could start to pressure crude output.

"The industry needs more condensate, or naphtha, or diluent to sustain present production and upgrading levels, and three of our four upgraders are still listed as down," one industry observer who asked not to be named said. "With closed skies and an informal, on-and-off blockade at sea, that's just untenable."

On Friday morning, the last international airlines also said that they had paused commercial operations in Venezuela. This could complicate the arrival of oil service technicians or spare parts, industry sources said. Venezuela imported about 50,000 b/d of naphtha in November compared with 89,000 b/d in October, according to Kpler ship tracking data. PdV partner Chevron, which operates under a US sanctions waiver, sent about 18,000 b/d in October and November to Venezuela, with the rest coming from Russia, the data show. Venezuela needs about 150,000 b/d diluents to maintain output at about 1mn b/d for its mostly extra-heavy crude, industry sources estimate.

Attack on the radar

The US on Friday morning released footage of the 22nd known recent strike on a boat in the Caribbean that it alleges was carrying illegal drugs from Venezuela to the US. As many as 80 people have been killed in the "Southern Spear" operations that some US lawmakers and international bodies allege are illegal.

Venezuelan president Nicolas Maduro, wanted by the US, charges that the US is only trying to force him out of office. The US also this week added financial sanctions on several high-profile Venezuelans. At the same time Venezuela has

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allowed two new renewed flights of deported immigrants from the US and Mexico to land, Venezuela's foreign minister Yvan Gil said.

The US has found support in its efforts from some neighboring countries, including Trinidad and Tobago which has allowed the US to host Marines there and install a more powerful radar.

"The new radar system assists with the detection of Venezuelan crude oil sanction-busting activities and traffickers who have been conducting deliveries of narcotics, firearms, ammunition and migrants into our country from Venezuela," Trinidad and Tobago's prime minister Kamla Persad-Bissessar said on social media in response to complaints about the assistance. Non-governmental organization Transparencia Venezuela has estimated that [tankers suspected of carrying sanctioned cargoes of crude](#) increased in October to 48 from 47 in September.

By Carlos Camacho

Brazil considers removal of an ANP director

The Brazilian federal audit court's public prosecutor (MPTCU) is examining a request to immediately remove a director of hydrocarbon regulator ANP suspected of holding a conflict of interest in a fuel fraud scheme investigation.

MPTC's deputy attorney general Lucas Furtado requested the removal of ANP director Daniel Maia on 3 December, based on his possible conflict of interest involving the privately-owned 15,000 b/d Manguinhos refinery (Refit), he told *Argus*. Maia, one of five directors on the ANP's board, and Refit's owner Ricardo Magro are allegedly close, as the director has participated in events sponsored by Magro and shares indirect family ties with his lawyer, according to Furtado.

Brazil's [supreme court of justice recently shut](#) Refit because the destination and content of its cargoes did not match reports seized during an inspection in September. A series of operations aiming at fuel fraud schemes took place [in Sao Paulo, the northeast](#) and in Rio de Janeiro. Refit is allegedly involved in the last one, in a R26bn (\$4.8bn) [tax evasion operation](#).

Maia is a federal audit court (TCU) official assigned to ANP and his possible conflicts of interest may hinder monitoring activities, Furtado said. TCU is currently shortstaffed and an ongoing fuel fraud scheme series of operations raise concerns about more accurate inspections in the sector, he added.

ANP's directors Maia and Fernando Moura [halted interdiction processes](#) aimed at Refit, after other members of the board cleared orders to [shut it](#) in September.

TCU's president Vital do Rego will still decide whether to accept or deny the proposed removal of Maia from ANP. If

his requested removal is approved, Maia would return to his post as a TCU official.

By João Curi

Chile revs up transport emission ambitions

Chile's rapid development of renewable energy has allowed it to hit the road on trying to reduce emissions in its transportation sector.

Transport replaced power generation as Chile's main greenhouse gas (GHG) emitter by its 2022 national emissions inventory, representing 27pc of total emissions versus the electricity sector's 26pc.

Chile in mid-November led a group of [11 European and Latin American countries](#) calling for a global effort to cut transport sector energy demand by 25pc by 2035, and for one-third of the energy to be biofuels or renewables.

It has also committed to the transport sector reaching peak GHG emissions by 2030, halting a rising trend of an average 7pc per year from 1990 to 2022.

"As a country, we are still far [from the goal]," transport

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NEWS

minister Juan Carlos Munoz told *Argus*. It is “very ambitious” but the rapid adoption of electromobility by other countries, such as China, indicates it is feasible, he said.

Chile has led regionally in climate efforts, which supports its position as a major producer of copper and lithium – critical minerals for low-emission technologies. With almost no crude production, the drive also helps Chile’s aspiration to reduce dependence on imported fossil fuels.

Its 2022 climate change law was one of the first world-wide to legally bind a country to carbon neutrality by 2050.

The gradual closure of coal power plants since 2019 and rapid uptake of solar and wind energy has allowed the power sector’s greenhouse gas emissions to fall by 35-40pc in 2024 compared with average 2017-2020 emissions, according to a Chile University study.

Leading the charge

Chile’s adoption of electric vehicles (EVs) has not been rapid, but it hopes to soon accelerate, with sales up by 67pc to 6,824 units this year as of October.

More EV models, longer-range batteries and lower vehicle prices are starting to make the domestic market more dynamic, Munoz noted.

EVs now account for 3pc of Chile’s light vehicle sales; it requires all light vehicle sales to be zero-emission by 2035.

Munoz said it was necessary to take “audacious” steps to address climate change, as Chile did in 2017 when it introduced its first two “much more expensive” public electric buses in Chilean capital Santiago.

“That was the gateway to analyze and conclude it was feasible to push forward,” he said.

The electric bus fleet is now the largest of any city outside China and should reach 4,400 units – or two thirds of the city’s fleet – in March.

The main type of electric bus in Santiago is still 7pc more

expensive than its diesel counterpart but operating and maintenance costs of \$0.11/km are 44pc lower, according to a transport ministry report.

“The total cost of ownership (TCO) is comparable to diesel,” Munoz said. TCO covers the initial purchase price and other costs over the lifetime of a product.

Heavy transport

Green hydrogen derivatives and sustainable aviation fuel (SAF), respectively, have the potential to decarbonize the harder-to-abate maritime and aviation industries, said Munoz.

Chile’s SAF roadmap envisages domestic production and reaching agreements with countries that allow airplanes to be refueled with the most cost-effective SAF.

Solutions are closer to decarbonize Chile’s fleet of 6,000 heavy-duty trucks, said Munoz. Its uptake of electric cargo trucks has been mainly held back by [the lack of public charging infrastructure](#).

Global sales of electric cargo trucks – especially in China – are starting to make a dent, according to the International Energy Association.

Road transport represented over 82pc of the transport sector’s consumption of 108,705 terra calories in 2023, according to the national energy balance BNE. Aviation and maritime transport accounted for 13pc and 3pc, respectively.

By Emily Russell

Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>

Announcement

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

ANNOUNCEMENTS

Proposed early close for some freight rates 24, 31 Dec

Argus proposes to close its Asia-Pacific, Middle East, Africa and Europe-originating freight coverage at the earlier time of 12:30pm London or 12:30pm Singapore time, as appropriate, on 24 and 31 December, because of a potential lack of representative physical market liquidity to underpin price assessments.

Argus will accept comments on this proposed change until 5 December. To discuss comments on this proposal, please contact John Ollett, EMEA Editor - Freight, at john.ollett@argusmedia.com. Formal comments should be marked as such and may be submitted by email to freight@argusmedia.com and received by 5 December. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

ANNOUNCEMENTS

Change to Sikka port fee

Following consultation, Argus will update the fee for an Aframax calling at the port of Sikka, India, to \$110,000 from the \$75,000 that is used in its Kozmino-Sikka 100,000t rate, effective 8 December.

ANNOUNCEMENTS

Russia freight assessments non-publication, 2 Jan

Following consultation, Argus will not publish its Russian-origin crude freight, clean freight and dry freight assessments on 2 January.



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