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Argus Dry Freight

Issue 26-55 | Thursday 19 March 2026

HIGHLIGHTS

- WA chartering activity wanes, while diesel imports fall
- South African coal prefers Capesizes over Panamaxes
- Pacific Panamax rates tick lower

HEADLINES

- Guinea considering bauxite export cuts: Sources
- Colombia to ramp up coal output to meet rising demand
- Singapore VLSFO auctions could deplete European supply

COMMODITY UPDATE

Daily wrap of dry commodity market news.

Iron ore

Steel market reactions to China's Two Sessions — its paramount annual political and economic gathering — were muted, as policy signals met market expectations.

The UK will reduce its hot-rolled coil (HRC) import quota by 90pc, the UK business and trade ministry told stakeholders on Thursday.

Coal

Australia's New South Wales state government, which regulates the country's largest thermal coal-producing region, will stop issuing permits for standalone greenfield thermal coal developments.

Colombia's thermal coal producers are preparing to ramp up production and exports in anticipation of rising demand from key markets, particularly in Asia, as prices of natural gas and LPG climb on disrupted global fuel supply from the Mideast Gulf, Colombian coal federation Fenalcarbon president Carlos Cante said.

Grains

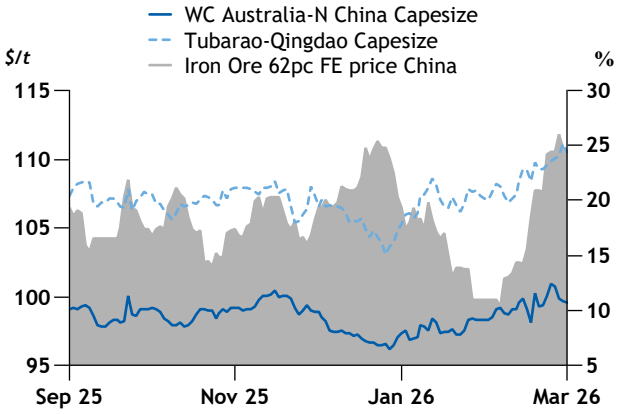
US soybean export sales fell to 318,000 t during the week ended 12 March, the lowest level of the marketing year, US Department of Agriculture data shows.

The European Parliament's trade committee has backed legislation to implement the EU-US trade agreement reached last July.

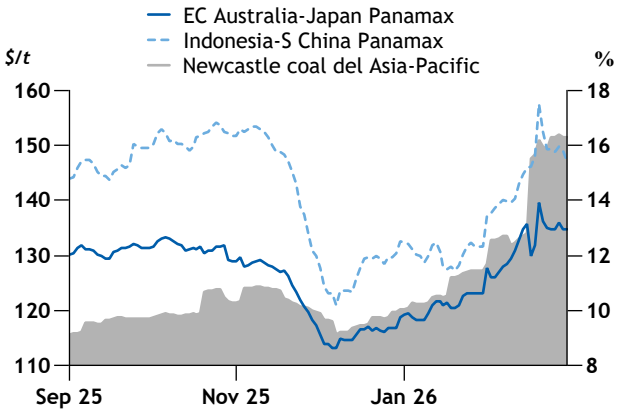
Key dry bulk freight rates

Route	Size '000t	Commodity	Rate $/t	+/-	TCE non-scrubber $/day
Capesize					
WC Australia-N China	170	Iron ore	11.85	-0.15	17,705
Tubarao-Qingdao	170	Iron ore	31.00	-1.00	16,817
Newcastle-Zhoushan	130	Coal	18.85	-0.20	19,783
Richards Bay-Krishnapatnam	150	Coal	17.50	-0.65	8,300
Panamax					
Murmansk-Rotterdam	75	Coal	-	-	-
Richards Bay-Rotterdam	75	Coal	17.50	+0.30	-
EC Australia-Japan	75	Coal	19.60	nc	-
Indonesia-S China	75	Coal	10.70	-0.35	-
Santos-Qingdao	60	Grain	55.80	-0.80	-
Kalama-Qingdao	65	Grain	37.55	+0.95	-

Weight of Freight - Iron shipments to Asia-Pacific



Weight of Freight - Coal shipments to Asia-Pacific



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CAPESIZE

Capesize rates fall on low activity

Capesize freight rates dropped again on Thursday in both the Pacific and Atlantic basins, although they remain very high. High rates and limited bunker availability have weighed on chartering activity.

Pacific Capesizes lower

The west Australia to north China Capesize rate decreased by 15¢/t to $11.85/t. Rio Tinto booked one vessel loading on 4-6 April at this level, marking a notable shift in the standard loading window forward from 1-3 April on Wednesday.

Australian iron ore producers could face diesel shortages, which could reduce the number of export cargoes, market participants said. Australia is heavily reliant on imported diesel, which is critical for heavy machinery used in mining. Diesel imports to Australia fell to 1.03mn t in February from 1.38mn t in February 2025 and continued sliding in March because of the war in the Mideast Gulf, according to Kpler data. South Korea, Singapore and Malaysia cut exports to almost to zero. Several Australian coal producers told *Argus* their mines have not yet been affected by tight diesel supply, but noted that smaller mining firms may face difficulties soon.

A severe tropical cyclone, Narelle, may hit north Queensland by Friday and cause disruption to bauxite loadings. The Australian Bureau of Meteorology said, "Severe tropical cyclone Narelle is moving west and will cross over the Cape York Peninsula during Friday. There is high confidence that it will continue to move west over the coming days continuing into the Gulf of Carpentaria, with a high chance it is a tropical cyclone as it impacts the eastern Northern Territory on the weekend".

Emirates Global Aluminium (EGA) is seeking a Capesize vessel for a not fully loaded shipment from Gove, Australia, for 1-5 April, to discharge in Fujairah, from where the bauxite could be transported by land to its Al Taweelah alumina refinery, according to participants. The cargo also carries an option for discharge in Kandla, India, likely because of risks in Fujairah waters stemming from the US-Israel war with Iran.

Operations at Kandla port were suspended on 19 March because of adverse weather conditions, according to GAC shipping agency.

Forward freight agreements (FFAs) fell sharply on Thursday, with March FFAs closing near $22,750/d, while April FFAs decreased to $26,250/d. FFAs also dropped significantly for the third quarter and for 2027, indicating a potential downward reassessment of Capesize market prospects.

Brazilian rates down

Brazilian Capesize rates also fell on Thursday. The Tubarao to Qingdao rate dropped by $1/t to $31/t, and Trafigura fixed a vessel loading from Sudeste to Qingdao in mid-April at around $31.75/t.

The Saldanha Bay-Qingdao rate increased by $1.25/t to $21.95/t, with discussions centring around that level. Elevated Panamax rates from South Africa are prompting local coal producers to consider relatively cheaper Capesizes.

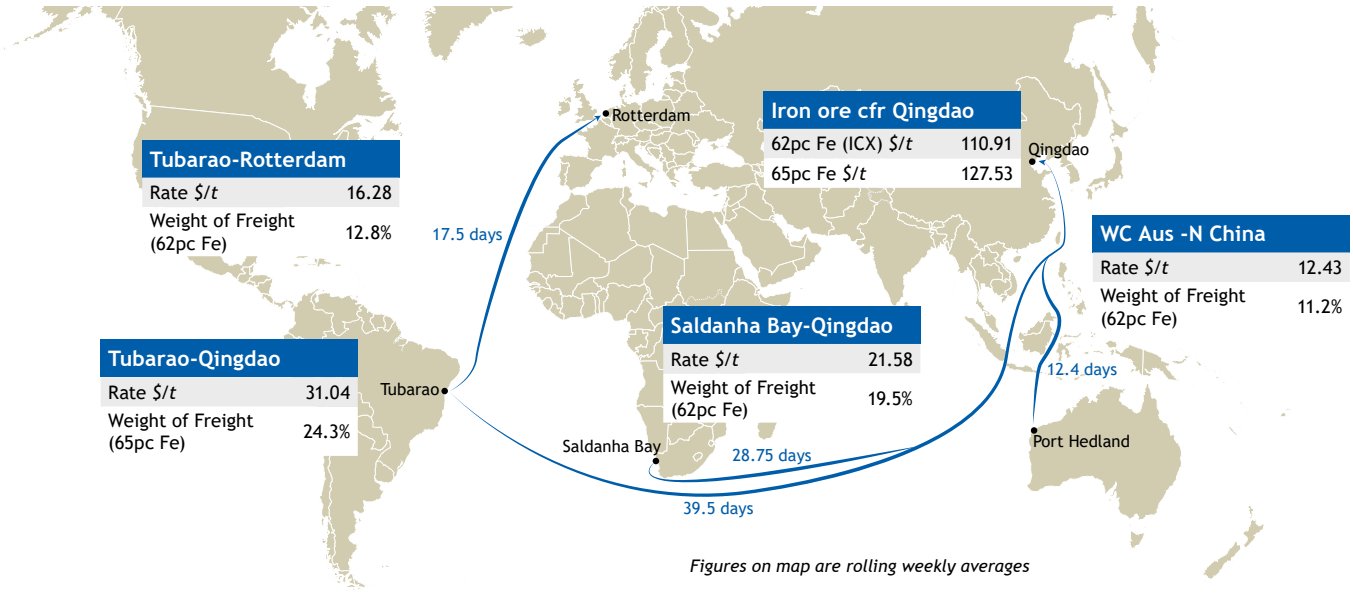
Capesize rates

Route	Size '000t	Commodity	Rate $/t	+/-	TCE non-scrubber $/day	TCE scrubber $/day	Scrubber differential $/day
Pacific							
WC Australia-N China	170	Iron ore	11.85	-0.15	17,705	23,327	-5,622
Hay Point-Fangcheng	160	Coal	14.00	-0.15	19,134	24,739	-5,605
Hay Point-Zhoushan	160	Coal	14.00	-0.15	21,350	26,878	-5,528
Gladstone-Fangcheng	160	Coal	14.55	-0.20	19,016	24,618	-5,602
Gladstone-Zhoushan	160	Coal	14.55	-0.20	21,147	26,674	-5,527
Hay Point-Rotterdam 17 Mar	160	Coal	24.80	+0.30	13,380	17,991	-4,611
Newcastle-Fangcheng	130	Coal	18.85	-0.20	17,722	23,754	-6,032
Newcastle-Zhoushan	130	Coal	18.85	-0.20	19,783	25,755	-5,972
Indian Ocean							
Saldanha Bay-Qingdao	170	Iron ore	21.95	+1.25	14,616	22,656	-8,040
Richards Bay-S China	150	Coal	19.75	+1.10	12,820	20,509	-7,689
Richards Bay-Krishnapatnam	150	Coal	17.50	-0.65	8,300	15,357	-7,057
Richards Bay-Kandla	150	Coal	15.30	-0.65	8,184	15,088	-6,904
Atlantic							
Tubarao-Qingdao	170	Iron ore	31.00	-1.00	16,817	25,171	-8,354
Guinea-N China	180	Bauxite	31.20	-1.10	-	-	-
Tubarao-Rotterdam	170	Iron ore	16.05	+0.25	-4,104	3,336	-7,440
Puerto Bolivar-Rotterdam	160	Coal	16.00	+0.25	26,552	27,939	-1,387
Richards Bay-Rotterdam	150	Coal	15.40	+0.25	-3,943	3,477	-7,420
US east coast-ARA	120	Coal	14.10	-0.95	-	-	-
US east coast-east coast India	120	Coal	48.55	+1.05	-	-	-

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CAPESIZE IRON ORE ROUTES



Figures on map are rolling weekly averages

PANAMAX

Indonesia Panamax rates tick lower

The China bound Panamax freight rate from Indonesia fell on Thursday as lower 0.5% sulphur bunker price in Hong Kong reduced voyage costs. The rate on the Australia-south China route held steady, with both Zhoushan 0.5% sulphur bunker price and the time charter equivalent (TCE) rate on the route remaining stable.

The Panamax rate from Indonesia to south China lowered by 35¢/t to $10.70/t. The cost to move coal from east coast Australia to south China remained at $20.35/t.

The price for very low sulphur fuel oil decreased by $80/t to $960/t delivered on board Hong Kong basis. The price for very low sulphur fuel oil delivered on board Zhoushan basis remained at $960/t on 18 March, compared with the previous assessment, according to *Argus*.

The Indonesian thermal coal market was quiet as demand for seaborne coal from key market China remained weak because domestic coal is cheaper. Some Chinese buyers were negotiating with their suppliers to cancel April-loading cargoes in their term contracts because of weak demand in the Chinese market, a market participant said. They were also trying to divert their cargoes to other countries, the source added.

Rising Indonesian low CV coal prices have outpaced increases in China's domestic coal market, eroding the cost advantage of importing low CV Indonesian coal for blending, according to market participants.

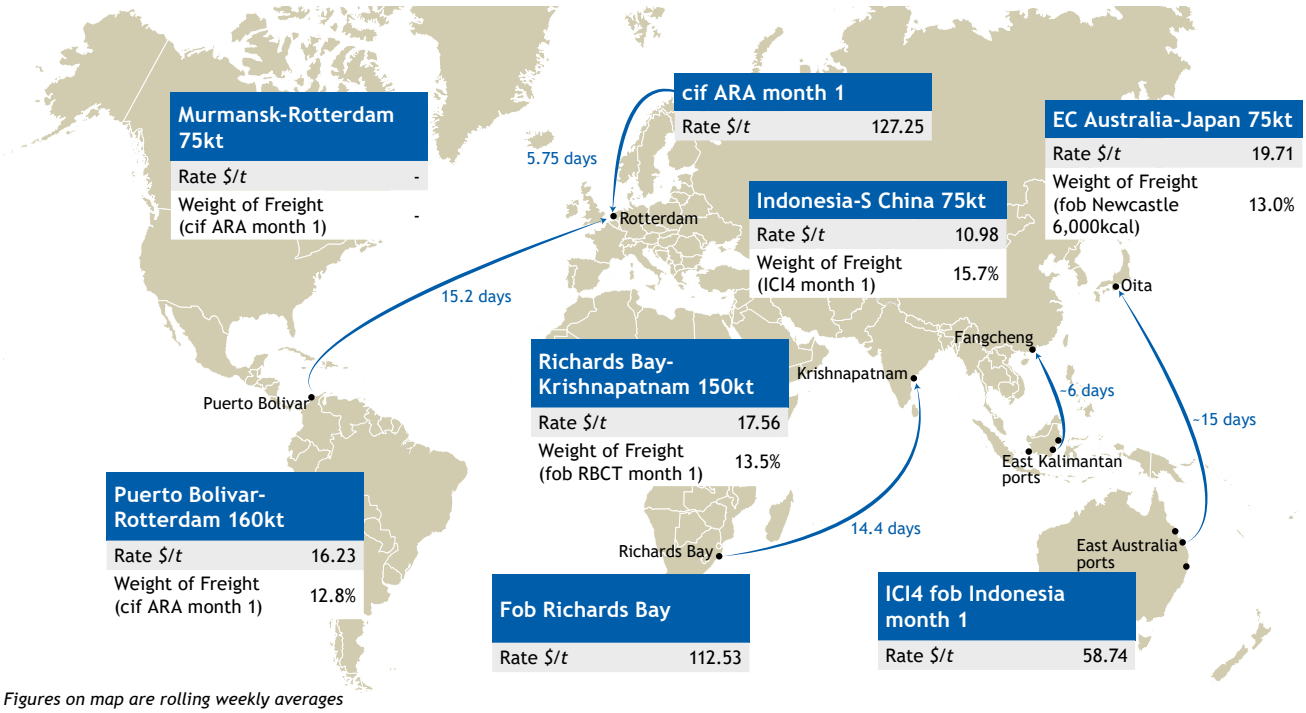
Asia-Pacific Panamax freight rates may remain steady in the near term as China's softer trading activity could offset an uptick in fixtures from other countries. Limited LNG availability, driven by disruptions linked to the US/Israel-Iran conflict, could prompt northeast Asian utilities to switch to coal, supporting some demand for Panamax vessels.

Panamax rates *$/t*

Route	Size '000t	Commodity	Rate	+/-
Pacific				
EC Australia-Japan	75	Coal	19.60	nc
EC Australia-S Korea	75	Coal	19.75	nc
EC Australia-EC India	75	Coal	22.20	nc
EC Australia-S China	75	Coal	20.35	nc
Indonesia-Japan	75	Coal	12.30	-0.40
Indonesia-S Korea	75	Coal	11.75	-0.40
Indonesia-EC India	75	Coal	12.30	-0.40
Indonesia-WC India	75	Coal	13.70	-0.50
Indonesia-S China	75	Coal	10.70	-0.35
WC North America-Japan	75	Coal	22.40	+0.65
WC North America-ARA	75	Coal	30.90	+0.30
US west coast-Japan	70	Pet Coke	39.35	+2.30
Kalama-Qingdao	65	Grain	37.55	+0.95
Vancouver-Qingdao	65	Grain	33.15	+0.95
Atlantic/ Black Sea				
Murmansk-Rotterdam	75	Coal	-	-
Richards Bay-Rotterdam	75	Coal	17.50	+0.30
Puerto Bolivar-Rotterdam	75	Coal	16.50	+0.30
US east coast-ARA	75	Coal	16.50	+0.85
US east coast-Japan	75	Coal	46.15	+1.75
US east coast-east coast India	75	Coal	44.45	+0.70
US Gulf coast-ARA	75	Coal	20.50	+0.40
Santos-Qingdao	60	Grain	55.80	-0.80
Odessa-Qingdao	65	Grain	-	-
Novorossiysk-Qingdao	65	Grain	55.00	nc
Odessa-Alexandria	65	Grain	-	-
Novorossiysk-Alexandria	65	Grain	18.50	nc
Houston-Rotterdam	65	Grain	21.90	+1.00
Houston-Qingdao	65	Grain	60.60	+2.40

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CAPESIZE/PANAMAX COAL ROUTES



Figures on map are rolling weekly averages

CCF (Carbon cost of freight) indexes

Route	Size '000t	Commodity	Lump sum $ One-way	Lump sum $ Round-trip	$/t One-way	$/t Round-trip
Hay Point-Rotterdam	160	Coal	245,469	455,799	1.53	2.85
Hampton Roads-Rotterdam	120	Coal	71,325	131,429	0.59	1.10
Houston-Rotterdam	75	Coal	51,182	97,772	0.68	1.30
Tubarao-Rotterdam	170	Iron ore	95,623	179,802	0.56	1.06
Houston-Rotterdam	65	Grain	50,573	97,163	0.78	1.49
Port Arthur-Rotterdam	50	Petroleum coke	56,125	105,039	1.12	2.10

Supramax/Handysize rates $/t

Route	Size '000t	Commodity	Rate	+/-
Pacific				
US west coast-China	50	Pet Coke	48.40	3.35
EC Saudi Arabia-west coast India	50	Pet Coke	14.75	0.00
EC Saudi Arabia-China	50	Pet Coke	22.25	0.00
Indonesia-north China	20	Pet Coke	32.35	0.50
Atlantic				
US Gulf coast-ARA	50	Pet Coke	25.60	-0.90
Venezuela-ARA	50	Pet Coke	-	-
US Gulf coast-Turkey	50	Pet Coke	30.10	-1.10
US Gulf coast-Brazil	50	Pet Coke	22.25	-0.50
US Gulf coast-China	50	Pet Coke	52.65	-1.20
US Gulf coast-east coast India	50	Pet Coke	58.40	7.00
US Gulf coast-west coast India	50	Pet Coke	54.80	6.45
Puerto Bolivar-Peru	38	Coal	27.50	-1.70
Brazil-north China	30	Pet Coke	72.00	1.80
Argentina-north China	24	Pet Coke	98.55	2.45

Atlantic Panamax rates up on increased demand

Rates for Panamax shipments loading from the US east and Gulf coasts rose on Thursday on increased demand from European and Asian charterers for coal out of the US' Atlantic coast.

Higher bunker prices also lifted rates on a $/t basis. Bunker prices climbed in Zhoushan and Rotterdam, tracking gains in crude futures after attacks on energy facilities in the Mideast Gulf in the context of the the US, Israel and Iran war, and related disruptions at the strait of Hormuz.

Attacks on the Ras Laffan LNG facilities in Qatar on Wednesday added upward pressure to natural gas prices. Higher gas prices have made gas-fired power generation less profitable than coal, prompting utilities to switch from gas to coal. This shift has increased spot market demand for US coal shipments to both Asia-Pacific and Europe.

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Europe-bound rates reach six-month high

The rate for an average Kamsarmax on a transatlantic voyage rose by $1,250/d, driven by strong spot demand for US east coast coal from European charterers. This increase pushed Europe-bound rates to their highest level in over six months.

A sharp rise in marine gasoil (MGO) prices in Rotterdam outweighed a small decrease in very low-sulphur fuel oil (VLSFO) prices, boosting rates on a $/t basis. MGO prices rose by $77.75/t to $1,267.25/t, while VLSFO prices fell by $2.50/t to $755/t.

The US east coast to Rotterdam rate increased by 85¢/t to $16.50/t, the highest since 12 September.

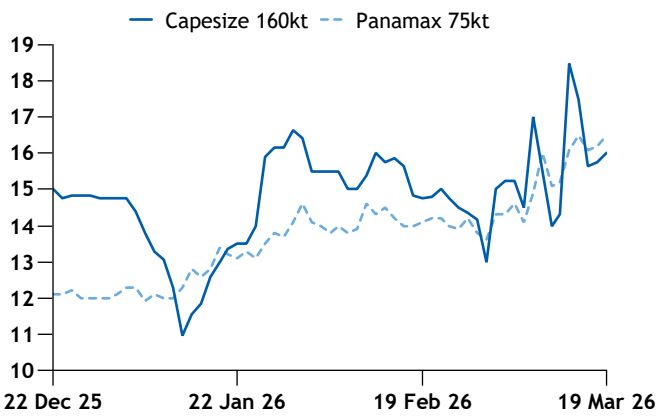
India-bound rates hover at two-year high

The $/d rate for an average Kamsarmax on a long-haul trip rose by $1,250/d to $24,500/d, supported by increased demand for US east coast coal and South American grain from Asia-Pacific charterers.

In Zhoushan, VLSFO prices rose by $43.50/t to $1,003.50/t, while MGO prices increased by $120/t to $1,620/t, further raising rates on a $/t basis.

The US east coast to Japan rate rose by $1.75/t to $46.15/t. India-bound rates remained close to the two-year high reached on Wednesday, with the US east coast to India rate up by 70¢/t to $44.45/t, the highest since 6 December 2023.

Puerto Bolivar-Rotterdam coal freight $/t



Panama Canal delays		days
	Northbound	Southbound
Panamax locks	2	2
Neopanamax locks	2	2

Panama Canal auction prices (weekly)	$
Transit slot type	Price
Neopanamax	270,100.00
Panamax	139,000.00

Russian-origin coal freight rates, 13 Mar			$/t
Route	Size '000t	Rate	+/-
Ust-Luga-west coast India	75	47.50	+0.50
Ust-Luga-China	75	52.50	+0.50
Ust-Luga-Iskanderun	75	27.50	+1.00
Taman-China	160	35.00	+2.00
Taman-west coast India	75	37.50	+1.00
Taman-Iskanderun	75	15.50	+1.00
Murmansk-China	75	53.50	+1.00
Vostochny-South Korea	75	10.50	+1.50
Vostochny-north China	75	11.50	+1.50
Vostochny-south China	75	13.00	+1.50
Vostochny-east coast India	75	20.00	+2.00
Nakhodka-north China	30	16.00	+2.00

Petroleum coke freight 4-week averages		$/t
Route	Size '000t	Rate
US Gulf-ARA	50	26.16
Venezuela-ARA	50	-
US Gulf-Turkey	50	31.49
USWC-China	50	37.72
USWC-Japan	70	30.94
US Gulf-Brazil	50	25.08
US Gulf-China	50	55.16
US Gulf-east coast India	50	52.41
EC Saudi Arabia-west coast India	50	13.63
EC Saudi Arabia-China	50	20.00

Demurrage rates		$/d
Route	Segment	Rate
Atlantic basin-Europe/Med	Supramax	23,300
Atlantic basin-Asia	Supramax	23,550
West coast North America-Asia	Supramax	20,100
Mideast Gulf-Indian Ocean	Supramax	16,500
Atlantic basin-Asia	Handysize*	22,250

**38k dwt*

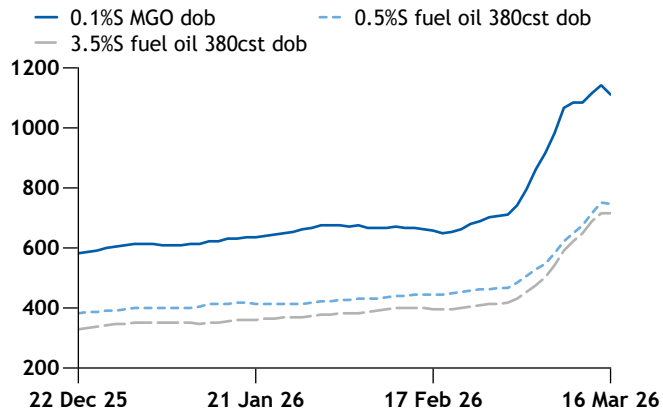
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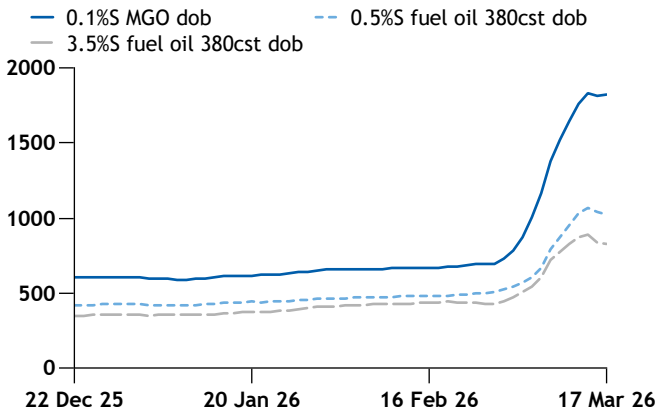
BUNKERS

Conventional

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

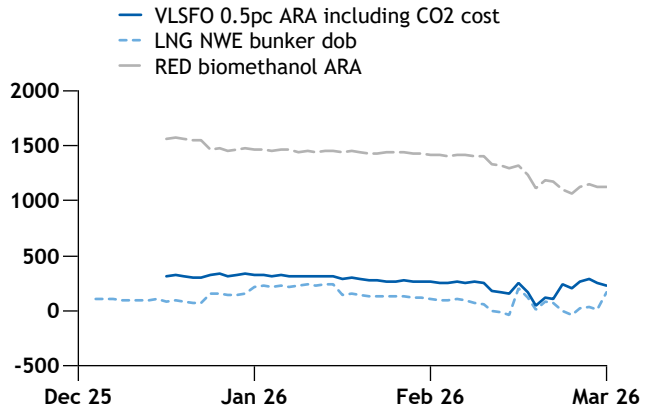


Singapore bunker prices (0.5%S, 3.5%S, MGO) $/t

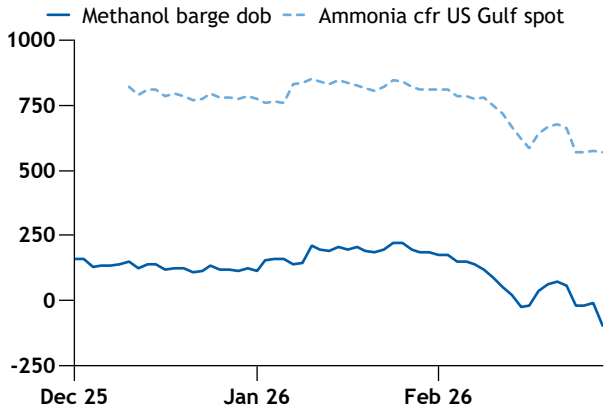


Alternative

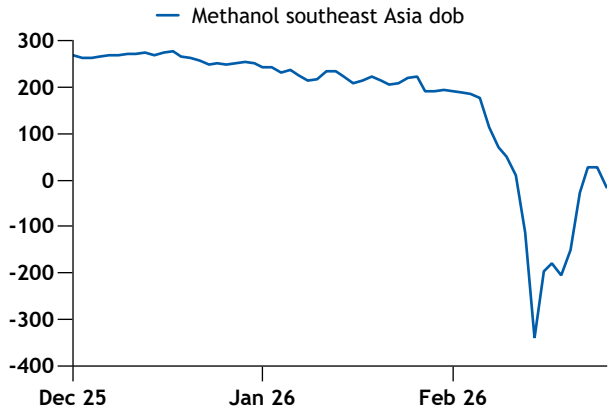
Rotterdam - LNG, others as premiums to VLSFO $/t



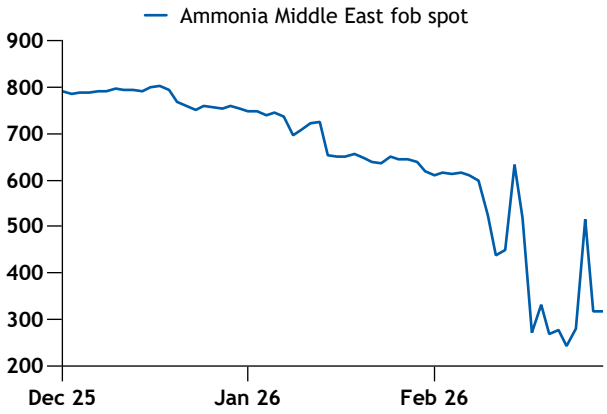
USGC - Methanol, ammonia as premiums to VLSFO $/t



Singapore - Methanol premium to VLSFO $/t



Middle East - Ammonia premium to VLSFO $/t



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

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NEWS

Guinea considering bauxite export cuts

Guinean authorities have asked certain mining companies to adjust their export volumes as part of a stricter framework for managing bauxite flows, market sources said.

Guinea's government is assessing the impact of a potential export quota for bauxite after a rapid rise in Capesize freight rates, which is undermining the competitiveness of Guinean material in China, where bauxite prices remain stable. Higher freight costs mean fob prices for Guinean bauxite are approaching breakeven levels.

Some companies have been asked to reduce their exports by around 1mn t/month, market sources said. Discussions between the authorities and several mining firms took place over the past week. The Guinean government has not issued any official communication on a possible quota system.

The proposed measure primarily targets some of the larger exporting companies rather than all bauxite producers, market participants said.

Argus' Guinea to China Capesize freight rate assessment has risen to $32.30/t from $24.75/t on 2 March, as a result of the US-Israel and Iran war driving bunker prices and freight rates higher.

Bunker prices have climbed sharply since the start of the conflict, with very-low-sulphur fuel oil prices doubling from 27 February to $1,028/t on 16 March. Marine gasoil — used in emissions control areas — rose by 160pc to $1,811.25/t over the same period, according to *Argus* assessments.

At the same time, bauxite prices in China have held relatively stable as Chinese aluminium output approaches its 45.5mn t/yr ceiling. *Argus* assessed Chinese bauxite at $64/t on 13 March. The netback for Guinean bauxite stands at $31.70/t, meaning exports are only marginally profitable given the elevated freight costs, market participants told *Argus*.

Guinean bauxite exports surged in 2025 to 169.5mn t from 134.1mn t in 2024, Kpler data show.

By Andrey Telegin

Colombia to ramp up coal output

Colombia's thermal coal producers are preparing to ramp up production and exports in anticipation of rising demand from key markets, particularly in Asia, as prices of natural gas and LPG climb on disrupted global fuel supply from the Mideast Gulf, Colombian coal federation Fenalcarbon president Carlos Cante said.

The large-scale thermal coal mining industry in Colombia is already positioned to increase output. "There is currently preparation at ports, stockyards and in machinery," Cante told *Argus* on the sidelines of an energy conference held by Colombian industry group Andi.

Disruptions to global fuel supply because of the effective closure of the strait of Hormuz is expected to boost coal demand, particularly from markets in Asia, such as South Korea and Taiwan.

Demand for Colombian coal is expected to materialise when European stockpiles decline and if gas and LPG prices remain elevated. "It will take a couple of weeks to determine whether the price increase translates into effective demand, especially in Europe, where inventories may last for another two weeks and the rise in LNG, oil and coal prices has not yet fully translated into demand for Colombian coal," he added.

Colombia has a production capacity of about 70mn t/yr of thermal coal and could raise thermal coal exports by 10mn t on the year to 60mn t in 2026 if global seaborne coal prices remain high, demand stays firm and the conflict in the Middle East persists, Cante said.

Thermal coal futures for Europe's cif Amsterdam-Rotterdam-Antwerp API 2 and South Africa's fob Richards Bay API 4 benchmark indexes have risen in line with higher European gas prices, but Colombian coal continues to trade at about $85/t fob — a discount of about $30/t to prompt API 4 contracts, Cante said.

Argus assessed Colombian NAR 6,000 kcal/kg coal at $95/t fob Puerto Bolivar on 13 March, up from about $80/t at the end of 2025.

Domestic demand also increases

But fuel demand conditions within Colombia are also changing, with industrial utilities switching from natural gas to coal because of lower domestic gas production and rising imported gas prices.

"The demand for coal in Colombia is real," Cante said. "National consumption is increasing as industries reconfigure their operations to use coal."

In addition, Colombia is expected to record higher coal burn because the El Nino weather event this year could be more severe than normal, which would lead to higher global temperatures and a sharp increase in overall power demand. The country could consume as much as 10mn t of coal this year, compared with 5mn-8mn t during typical El Nino periods.

By Diana Delgado

Singapore auctions could cut European supply

Supply uncertainty in the very near-term for bunker fuels in Singapore is prompting some global trading houses to set up auctions in the port for high volumes of VLSFO, threatening to deplete European hubs.

The VLSFO market in Singapore is heavily reliant on deliveries from Kuwaiti-owned KPC's 615,000 b/d al-Zour refinery.

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NEWS

Shipments from the refinery are currently cut off as a result of the effective closure of the strait of Hormuz, with no end in sight to the Middle East conflict.

At least one auction for VLSFO bunkers delivered on barges in Singapore has occurred in today's session, according to documents seen by *Argus*, with delivery of the marine fuel depending on whether enough of the wholesale product is bid on by counterparties, clearing a set reserve price.

The auction held by a global trading house closed at 18:00 CET (17:00 GMT) on Thursday, 19 March. Multiple buyers could submit minimum 5,000t bids for VLSFO bunker fuels, but total bids had to hit a minimum of 70,000t and a maximum of 145,000t. Bids could be only be made at a premiums above $108/t to fob Singapore VLSFO cargo quotes for the auction to clear.

European market participants said such auctions have never happened in the bunker fuel market before, and that the significant pull on 0.5pc sulphur product would inevitably tighten supply in the hub it is delivered from, most likely Europe.

Moving such large volumes at higher premiums could allow trading houses to quickly cover currently prohibitive freight rates from Europe to Singapore. Long-haul arbitrage routes to Singapore for cargoes are seemingly unworkable on paper, locking volumes within bunkering hubs, such as Amsterdam-Rotterdam-Antwerp (ARA), for now. *Argus* have assessed 135,000t cargo freight rates to Singapore from the Mediterranean at $130/t since early-March, roughly double their levels before the US-Iran war in late-February.

The “auction clearing premium” for the VLSFO will be the second-lowest bid submitted and will be the agreed price for volumes delivered to all the parties participating in the auction.

European participants said VLSFO swap markets might not yet be reflecting the possibility of cargoes departing the region, saying that even though Europe is well supplied right now, by mid-April there could be a sudden drop in availability.

By Bob Wigin

First Russian crude since 2021 to Philippines

A first Russian crude cargo since 2021 departed for the Philippines this week as countries look to diversify supply sources during the US-Iran war.

The 115,191 dwt *Sara Sky* departed Kozmino, Russia, on 16 March carrying ESPO Blend crude, and is expected to arrive in Bataan on 23 March, Kpler and Vortexa data show. A market participant said the tanker is heading to the Philippines. This is the first Russian crude delivery to the country since October 2021.

Southeast Asian countries are struggling to secure crude because of the war in the Mideast Gulf and may consider buying Russian cargoes to fill the gap. The Philippines typically takes around 140,000 b/d, nearly all of which comes from the Mideast Gulf — mostly from Saudi Arabia, the UAE and Iraq, according to Kpler.

Trade sources has said some Japanese refiners may look to buy Russian crude.

The cost of ESPO Blend fob Kozmino surged by 70pc since the start of the war on 27 February, to $93.47/bl on 18 March, according to *Argus* data. Freight on the Kozmino-Shandong route almost doubled to $4.46/bl by 13 March.

India buys eastern Russian VLSFO cargo

India has also increased its purchasing from Russia, and has imported its first fuel oil cargo from the country's east. Most of India's Russian imports come from the west.

The 108,983 dwt *Bhilva* left Nakhodka, Russia, to Paradip, India, on 16 March carrying very-low-sulphur fuel oil (VLSFO), according to Kpler and Vortexa data. This is the first dirty products cargo from eastern Russia to India since December 2021, Kpler data show.

The tanker is not sanctioned by the US, EU or UK.

India's bunker supply is squeezed by the war in the Mideast Gulf, and some shipowners are repositioning vessels into the Pacific as they may not be able to refuel in India before ballasting to the Atlantic.

India may be looking for alternative VLSFO supply sources. In 2025, the country imported 8.9mn t of dirty products, according to Kpler, including 5.1mn t from Russian western ports, 1.9mn t from the Mideast Gulf and 1.5mn t from North America.

Western Russian flows were almost halted from November 2025 to January 2026 but restarted in February, Kpler data show. East Russian supplies have now been added in March 2026.

By Andrey Telegin

Fukuyama power unit shuts on fuel oil shortage

Japan’s Setouchi Joint Thermal Power has shut down the 149MW No.1 unit at its Fukuyama power plant because of a shortage of fuel oil, following supply disruptions caused by the ongoing closure of the strait of Hormuz.

The No.1 unit at Fukuyama halted operations on 19 March, with the restart date still unknown, according to a power plant operational notice by the Japan Electric Power Exchange.

The plant is located within the Fukuyama works operated by Japanese steel manufacturer JFE Steel, and it generates electricity using by-product gases and fuel oil. Power output is supplied to JFE Steel and utility Chugoku Electric Power,

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which jointly own equal shares in Setouchi Joint Thermal Power.

It is becoming difficult to secure fuel oil as expected, a spokesman at Setouchi told *Argus*. The company declined to disclose how much fuel oil the power plant needs.

Other units at the Fukuyama plant, including the 230MW No.2 unit and the No.4, No.5 and No.6 units, with a combined capacity of 163MW, continue to operate, the spokesman said. The company has shifted by-product gas from the No.1 unit to other units to optimise operations while keeping the No.1 unit off line, he added.

The government is currently assessing the impact of fuel oil supply on the industrial sector to make any necessary adjustments. Domestic refining operations have been declining over the past two weeks following the onset of the US-Israel war with Iran on 28 February, partly because of seasonal factors and potentially due to disruptions in oil supplies from the Middle East.

Run rates at Japanese refineries averaged 69.1pc in the week to 14 March, down by 8.5 percentage points from a week earlier, according to the Petroleum Association of Japan. This is the largest weekly decline since May 2024.

That said, oil-fired generation in Japan's power sector is marginal compared with power from other thermal fuels such as LNG and coal. The country's oil-fired output averaged 302MW across 9-15 March, compared with 34GW of gas and 30GW of coal, according to the Organisation for Cross-regional Co-ordination of Transmission Operators.
By Motoko Hasegawa

Australia's NSW to halt new coal mine permits

Australia's New South Wales (NSW) state government — which regulates the country's largest thermal coal-producing region — will stop issuing permits for standalone greenfield thermal coal developments.

The state will allow permits for new metallurgical coal mines and for expansions of existing thermal coal mines, it said in its *NSW Coal Industry 2026-2050* framework released on 19 March.

Reserves at or around existing mines are large enough to meet local and export demand, it said. The state will no longer issue new greenfield coal exploration permits and will surrender existing government-held exploration permits. Producers in NSW spent A$35.3mn ($24.9mn) on coal exploration in 2025, up from A$29.6mn over 2024, data from the Australian Bureau of Statistics show.

The NSW government expects thermal coal exports to fall over the coming decades, with the most significant declines expected from around the 2040s. Australian producers — including those in Queensland — exported 209mn t of thermal coal in 2025, down by 0.05pc from 2024.

NSW' new plan comes just weeks after it approved a six-year life-of-mine extension for the now-dormant Dartbrook mine, which voluntary administrators are looking to sell. Producer Australian Pacific Coal (AQC) had expected to ramp up production at the mine to 2.4mn t/yr by late 2026.
By Avinash Govind

Brazil's AGU prices peak despite low demand

Automotive grade urea (AGU) prices in the Brazilian import market are the highest since the start of *Argus*' assessment in March 2024, following the surge in commodities markets due to the war in Iran.

Prices rose by $185/t since the start of the war in the Middle East to an average of $705/t cfr Brazil on 19 March. That is the highest level in *Argus* historical data starting on 14 March 2024. The prior peak was $580/t cfr in August 2025.

Global nitrogen-based product prices have been increasing since the war began, as natural gas and ammonia costs increased along with seaborne logistics and supply flows were disrupted.

With the rise in all urea markets, the spread between agricultural and automotive grade is at the lowest registered by *Argus*, at $10/t.

In the same week in 2025, AGU prices were at $510/t cfr Brazil, with a spread of $140/t to the agricultural grade.

The increase was also registered in main producing regions that export product to Brazil. *Argus*' weekly range for AGU in China has risen by $272.50/t since 26 February, reaching $712.50/t fob on 19 March. Prices for the Russian range rose by $187.50/t to $650/t fob.

Prices in Brazil are affected not only by the increases in main exporter countries but also by higher logistic costs. Container freight rates were quoted at $90-100/t in the Baltic-Brazil route and at $60-80/t for China-Brazil on 26 February, according to market participants. By mid-March, levels for both routes reached up to $130-140/t, with a tight availability of containers and higher insurance costs.

The increase in Brazil comes despite the weak demand in the domestic market. AGU is used as a feedstock to produce Arla 32, a heavy vehicle emissions-control product also known as AdBlue in Europe and DEF in the US.

Arla 32 demand is rising slowly, below sellers' expectations for this period of the year, as field works also advance slowly, reducing fluid needs for machinery. The outflow of grain production is also slower than expected, also reducing Arla 32 needed for trucks.

Sellers expect demand to remain weak because of higher diesel prices in Brazil — also because of the war in the

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Middle East — may reduce truck drivers' willingness to travel long distances and, therefore, Arla 32 demand.

Domestic AGU prices are also reducing import demand for AGU. Prices in Brazil's south are quoted at R3,500-4,200/t ($666-799/t) fob as of 19 March, above the R3,100-3,500/t fob on 26 February. The increase is less significant than in the import market, as stock levels in Brazil are still reportedly high.

If demand keeps its current slow pace, domestic AGU stocks could last for two more months, reducing to one month if some participants start to intensify purchases, market participants estimate.

Brazilian importers bought high volumes of AGU in August-October 2025, when the country was struggling to secure volumes inland and in the import market, with prices surging by an average of $555/t cfr Brazil in the period from $509/t in January-July.

But as volumes were delivered mostly at the same time, in November-January, stocks rose sharply in Brazil, reducing overall demand and pressuring fob prices lower in the country. Prices reached as high as R5,575/t fob south in late October and then fell to R3,300/t fob in late February 2026.
By Gisele Augusto

Brazil's Abiove ups 2026 soy crushing forecast

Brazilian association of vegetable oil industries Abiove raised its projections for 2026 soybean crushing again.

Abiove expects Brazil to crush 61.5mn metric tonnes (t) of soybeans in 2026, a yearly record and up by 0.8pc from its previous January report. Brazil crushed 58.7mn t of soybean in 2025, Abiove said.

Brazil's soymeal production will likely reach 47.4mn t in 2026, up by 0.9pc from Abiove's previous projection, the association said. Soybean oil output is set to rise to 12.35mn t, also up by 0.8pc from the previous forecast. Brazil produced 44.85mn t of soymeal and 11.93mn t of soybean oil last year, Abiove said citing foreign trade secretary Secex data.

Both increases reflect that the sector is ready to convert its record soybean crop into feedstocks for protein and bioenergy production, Abiove's economy and regulation director Daniel Furlan Amaral said.

Brazil will produce a record 177.9mn t of soybeans in the 2025-26 crop, according to the national supply company.

As for exports, Abiove raised its projections for soybean oil at 1.5mn t, up by 3.4pc from the previous forecast. Soybean and soymeal exports remain unchanged, at 111.5mn t and 24.6mn t, respectively.
By João Curi

Vietnam clinker, cement exports rebound

Vietnam boosted clinker and cement exports to multi-year highs last year, spurred by strong demand from Bangladesh and west Africa and competitive pricing in the US market.

Vietnam exported 13.94mn t of clinker in 2025, up by 60pc on the year, reversing a steep multi-year decline from the 2021 peak of 24.34mn t, data from Global Trade Tracker (GTT) show. The recovery followed a drop to 8.70mn t in 2024, the lowest in at least seven years.

Stronger shipments to Bangladesh, which has been Vietnam's largest clinker market since 2022, drove the upswing. Exports to Bangladesh rose by 13pc on the year to 3.13mn t. Bangladesh's development agenda, including special economic zone construction, public infrastructure spending and urban expansion, helped drive higher cement consumption in 2025.

Vietnam also began supplying Ivory Coast, a growing west African market, last year. Clinker exports to Ivory Coast reached 2.02mn t, making it the second-largest destination for Vietnamese clinker.

Exports to Singapore and Hong Kong more than doubled on the year to 1.73mn t and 1.37mn t, respectively. But dispatches to Malaysia and Taiwan declined by 24pc and 32pc on the year to 769,100t and 747,300t, respectively.

Vietnam's cement exports hit record high

Vietnam's cement exports rose to 20.09mn t in 2025, up by 6pc from 2024 to reach the highest level since at least 2019, GTT data show.

Exports to the US jumped by 38pc on the year to 4.03mn t, despite strong competition from Turkey, the largest cement supplier to the US. Vietnamese cement is lower priced than Turkish product in the US market, despite the longer shipping distance.

As a destination, the US approached the level of the Philippines, historically Vietnam's dominant cement market. Exports to the US made up 20pc of total shipments last year, compared with the Philippines' 23pc. This compared with 15pc and 38pc, respectively, the previous year.

Exports to the Philippines totalled 4.71mn t in 2025, a 34pc year-on-year drop. The sharp fall reflected protective measures implemented in the Philippines to support the local industry. In 2023, the Philippines imposed anti-dumping duties on Vietnamese cement at $3.85-$16.42/t, depending on the supplier. In February 2025, it added an additional temporary duty of about $6.90/t on cement imports for 200 days. Vietnam's exports to the Philippines also faced strong competition from other regional suppliers such as Indonesia and Thailand, which offered lower-priced cement.

Higher shipments to most other markets also offset the decline in supplies to the Philippines. Shipments to Singa-

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pore, South Africa and Honduras surged by 29pc, 30pc and 70pc to 2.76mn t, 1.28mn t and 831,300t, respectively.
By Alexander Makhlay

Iran war closes LatAm asphalt arbitrage

The arbitrage for European supply to enter Latin America closed as the spread between US Gulf and Mediterranean asphalt prices reached its widest level since September 2023 last week because of the war in Iran.

The difference between the two main providers of Latin America's imports of asphalt reached $108/metric tonne (t) on Friday, more than three times higher than 2025's average spread.

Outright Mediterranean asphalt prices skyrocketed by more than $100/t for the second consecutive week on 13 March, reaching $600/t for the first time since March 2022. The war in Iran has pushed crude and high-sulphur fuel oil (HSFO) prices to record highs, which has resulted in significant increases in asphalt values as well.

The conflict has also affected US Gulf prices. Waterborne values rose by nearly $90/t to $496/t on 13 March as suppliers in the region noted higher-priced alternatives to asphalt production.

For the past five years, Mediterranean supply has accounted for around 15pc of all Latin American imports of asphalt, according to data from Kpler. Latin American imports from the US Gulf totaled 75pc in 2021, but dropped to around 55pc by 2024 as Canadian, Venezuelan and Colombian material replaced US supply.

Colombia has become a new major source of asphalt for its Latin American neighbors since 2022, when it became a competitive alternative to US Gulf and Mediterranean supply. Colombian asphalt accounted for only 10pc of all supply going to the region in 2021, but its market share has grown to 20pc since 2022.

Additional increases in crude prices this week could mean further widening of the spread between Mediterranean and US Gulf asphalt prices as the former more closely tracks HSFO variations.
By Julio Viana

ECB revises down EU ETS price assumptions

The European Central Bank (ECB) has revised down its price assumptions for the EU emissions trading system (ETS) by 13pc on average for 2026-28, compared with its December projections.

It now sees EU ETS prices averaging €72.90/t of CO2 equivalent (CO2e) in 2026, down by 12pc from its previous assumption. And it has reduced its assumptions for 2027 and 2028 to €73.40/t CO2e and €75.50/t CO2e, respectively, both down by 13.8pc.

But the ECB left its assumption for the allowance price under the upcoming EU ETS 2 — covering road transport and buildings, and which launches in 2028 — unchanged at €46/t CO2e in 2028 "in the absence of meaningful trading of ETS 2 allowances". EU ETS 2 futures liquidity has been limited.

The ECB estimates that ETS 2's introduction will add 0.2 percentage points to inflation, as measured by the harmonised index of consumer prices.

The ECB confirmed that it is keeping leading eurozone interest rates at 2pc, warning of higher inflation and slower growth in the bloc in the wake of the Middle East conflict.
By Kiara Campagne Nieva

British Steel sells £70mn billet in funding deal

UK steelmaker British Steel will receive £70mn for 120,000t of 140mm rebar-grade billet as part of a wider UK government agreement to fund the renovation of two Nigerian ports.

The UK's export credit agency UK Export Finance (UKEF) is guaranteeing £746mn in funding, co-ordinated and arranged by Citibank. The funding will be used to renovate the Tin Can Island and Lagos Apapa port complexes in Nigeria.

The agreement ensures that 30-39pc of the overall deal will be fed back into the UK economy at a sum of more than £236mn, UKEF told *Argus*, including £70mn for British Steel, in exchange for which the mill will supply 120,000t of billet to Nigerian contractor Hitech Construction, starting in spring for the next three years.

The steelmaker announced the deal today, as did the UK business and trade secretary Peter Kyle in his speech to the House of Commons on the UK's new Steel Strategy. "As one of the largest ever orders for billet in the history of this company, it marks a tremendous vote of confidence in British Steel and UK manufacturing," British Steel said.

As an approximate calculation, the sum British Steel will receive is equivalent to about £580/t ($777/t), which exceeds the latest reported prices for rebar in the UK by about £20-30/t, and exceeds *Argus*' cfr Turkey billet assessment on 17 March by $282/t. The mill did not respond to a request for comment. It is not clear which plant will be processing the billet into rebar.
By Brendan Kjellberg-Motton

Shippers pay up on Jones Act waiver

US-issued waivers for foreign-flagged vessels to carry Jones Act shipments to ease price pains from the war in Iran mean shippers are paying higher for non-US vessels to match elevated international freight costs for refined oil product shipments.

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US refiner Valero put the Marshall Islands-flagged *Hafnia Violette* on subjects today for a US Gulf coast-US west coast voyage loading from 4-5 April at $4.9mn lumpsum. The deal would translate to around $16.53/bl, higher than a typical Jones Act rate for a New Orleans-Los Angeles voyage assessed by *Argus* on 13 March at $15.36/bl.

That deal was the latest in a slew of Jones Act spot deals hitting the market since the White House announced the start of the waivers on 18 March. Commodity traders and major refiners operating within the US Gulf coast had already begun preparing cargoes for possible Jones Act deals carried on foreign flagged vessels as early as 12 March after the first announcement by US president Donald Trump's administration that he was considering such waivers to circumvent Jones Act requirements for US-crewed and US-flagged tonnage only.

The fleet of vessels that qualify for Jones Act shipments is small, and charterers will typically compete for long-term time charters for individual vessels as opposed to spot market, singular voyage deals. The introduction of international tonnage into this system means major refiners and other traders likely see arbitrage opportunities in the short term for singular voyages despite the higher freight costs.

"It's really ironic," a market participant told *Argus*. "The waiver comes at the only time I can remember the foreign flag market was already more expensive than Jones Act."

It remains to be seen whether these same foreign-flagged vessel operators will begin vying for Jones Act-level rates instead of international freight rates if the latter recede back to a discount once again within the 60-day waiver period.

Trump administration officially posts Jones Act waiver

Charterers had been securing non-US flagged tonnage for Jones Act shipments since 18 March, but an official breakdown of the waiver was not published by the Trump administration until 19 March on the US Customs and Border Protection website.

The waiver was issued "at the request of the Department of War" for a 60-day period and was backdated from 17 March, according to the announcement.

The announcement contained a list of "potentially covered products" that include coal and other solid fuels, crude oil, fuel oils and distillates, gasoline and blending components, jet fuel, naphtha, LPG, LNG, sulphur, phosphates, fertilizers and feedstocks, petrochemicals such as ethylene and propylene, and chemical cargoes such as methyl bromide.

By Ross Griffith

S Korea Feb coal imports rise on Russia surge

South Korea's thermal coal imports rose by 6.5pc on the year to 6.8mn t in February, supported by this year's surge in Russian supply.

Russian coal imports rose by 92pc to 1.7mn t in February, matching January volumes and accounting for a quarter of total imports, according to customs data.

The surge in Russian shipments is likely to have been driven by the arrival of deferred cargoes — utilities were understood to have fixed cargoes late last year for delivery in early 2026, to take advantage of the resetting of the annual cap.

Competitive Russian pricing drew South Korean interest, sources added. The cost of importing Russian coal averaged $96/t in February — up by $1/t on the month, but still much lower than comparable origins, customs data show.

Indonesia remained South Korea's largest supplier in February, accounting for 1.8mn t, or 27pc, of imports. But receipts were down by 16.6pc on the year — probably displaced by Russian supply, sources noted.

Indonesian coal's low sulphur content means it is usually favoured by utilities during winter, when emissions controls are in place, sources said. Around 2.3mn t of Indonesian thermal coal is scheduled to arrive in South Korea this month, Kpler data show.

Australia was the third-largest supplier in February, after Russia, delivering 1.5mn t, up by 31.7pc on the year. Buyers paid an average of $145.50/t for Australian coal in February, up by $17.50/t on the month, customs data show.

South African receipts increased by 27.3pc on the year to 790,000t in February, probably reflecting strong tender bookings from utilities in September-October.

Shipments from Canada, mainly mid-CV, surged to 447,000t in February, a fivefold increase on the year and up by 50.7pc on the month, customs data show. This was driven by greater utility interest, as overall prices for high and low-CV material rose, sources told *Argus*, with much of the volume supplied by the Vista mine. Buyers spent an average of $83/t on Canadian coal, customs data show.

Imports from Colombia fell by 54.4pc on the year to 420,000t in February. January receipts had risen sharply, as some utilities sought alternatives to Russian coal, sources said. But Colombian coal's relatively high volatile matter content — which reduces combustion stability and increases the maintenance burden for power plants — limits its longer-term appeal, sources added.

South Korea did not take any thermal coal from the US in February, partly due to limited availability, which could tighten further as more is set to be consumed domestically, sources noted.

Policy shift supports coal demand

The government recently lifted its 80pc coal-fired power capacity cap — one of the key measures under its seasonal

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air quality management scheme. While it did not address the temporary shutdown of coal-fired units, the move effectively brought the seasonal scheme to an early end, sources said.

Sulphur control management, however, will remain in place until the end of March, sources told *Argus*, supporting demand for low-sulphur coal such as Indonesian products.

Demand could strengthen following the government's recent move to safeguard energy security in response to the Middle East conflict. The government said it will manage emissions by using low-sulphur coal when increasing coal-fired output.

By Dayu Park

No more Israeli strikes on energy: Trump

Israel will no longer target Iran's energy facilities, President Donald Trump said on Thursday.

Four gas treatment facilities at the South Pars project in Iran were damaged in US and Israeli drone strikes on Wednesday, according to Iranian state media. Iran in response attacked key energy facilities in four neighboring Mideast Gulf countries, including Qatar's 77mn t/yr Ras Laffan LNG export terminal.

Trump said he told Israeli prime minister Benjamin Netanyahu, "'Don't do that,' and he won't do that". The US and Israel have coordinated their strikes against Iran but "on occasion, he'll do something, and if I don't like it, and so we're not doing that anymore." Trump on Wednesday night disclaimed any prior knowledge of Israel's South Pars attack.

Netanyahu and the Israel Defense Force have yet to publicly comment on Trump's remarks.

Israel's 197,000 b/d Haifa refinery was hit in an Iranian missile attack, Israeli Army Radio said on Thursday. Iran's response to attacks by the US and Israel on its gas processing facilities "has not yet concluded", according to a spokesman for a key command unit of the Islamic Revolutionary Guard Corps (IRGC).

Trump made the remarks to reporters during a meeting at the White House with Japanese prime minister Sanae Takaichi. Trump also confirmed that he is considering lifting sanctions to enable purchases Iranian crude in floating storage.

"We will do whatever is necessary to keep the price as low", Trump said, while adding that the increase in oil prices after the war started could have been "worse".

Trump on Thursday doubled down on his threat to target Iran's Kharg island oil loading facilities. "We can take out the island anytime we want," he said. "I call it the little oil island that sits there, totally unprotected."

Takaichi told Trump that she had "specific proposals to calm the global energy market". She also urged Trump to consider a diplomatic approach to ending the war, pledging Japan's help.

"The global economy is now about to experience a huge hit because of this development," Takaichi said. "I firmly believe that it is only you, Donald, who can achieve peace across the world, and to do so I am ready to reach out to many of the partners in the international community to achieve our objective together."

Trump, who has been criticizing Japan and other US allies for not heeding his call to shoulder the burden of naval convoys through the strait of Hormuz, said on Thursday that Japan is "really stepping up to (the) plate, unlike Nato".

Hours before the Takaichi-Trump meeting, Japan, the UK, France, Germany, Italy and The Netherlands issued a joint statement expressing "readiness to contribute to appropriate efforts to ensure safe passage through the strait" of Hormuz. The six countries said they "welcome the commitment of nations who are engaging in preparatory planning".

By Haik Gugarats

Gas price spike paves way for European coal

European thermal coal prices surged today, most notably in the futures market, as sharp spikes in natural gas prices offered a higher ceiling for bullish sentiment in the coal market.

Intraday prices on the Intercontinental exchange (Ice) for the front-month API 2 April futures contract peaked at $139.25/t at about midday, up from $127/t on Wednesday, with traders understood to be closely following larger increments in Europe and Asia gas prices after missile strikes on Qatar's 77mn t/yr Ras Laffan liquefaction complex in the early hours of today. Prices subsequently settled and were assessed at market close at $131.75/t, up by $4.75/t on the day.

The European benchmark Dutch TTF front-month gas futures contract had risen by more than 30pc to €72/MWh at market opening, the highest level since January 2023, before settling at €60.995/MWh at market close.

Coal futures on Wednesday were already trading at their highest since October 2023 after Iran had announced plans to retaliate against Israel's attacks on its South Pars gas field with its own attacks on energy infrastructure across the Mideast Gulf.

The front-month API 2 April contract averaged $126.73/t over 2-18 March, nearly $30/t higher than $97/t during the same period last year. Volumes traded on Ice have totalled 31.24mn t so far in March, edging closer to the 36.78mn t recorded in the full March 2025 period.

Sources had previously noted such sharp upwards movements in TTF gas prices could be the main catalyst lifting thermal coal prices, setting up a bigger bullish run as market

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participants focused more on gas price volatility than fundamental-driven factors.

Prolonged gas supply concerns could push European thermal coal prices much higher, similar to the early days of the Russia-Ukraine war in March 2022, some traders said. Market participants also noted coal prices could continue to rise until fuel switching dynamics become unfavourable for thermal coal, with no ceiling on how far prices can increase.

Germany's month-ahead April base-load clean dark spreads (CDS) for 40pc-efficient coal-fired units flipped to positive territory on Wednesday, estimated at €0.052/MWh. This was the first time CDS for 40pc-efficient coal units turned positive since 30 January.

Meanwhile, month-ahead clean spark spreads for 55pc-efficient gas-fired units were estimated at minus €32.308/MWh on Wednesday.

Colder weather forecasts in Germany could also offer some support to physical coal burn, with Berlin expected to see average temperatures of 4°C in the first week of April, Speedwell Climate data show.

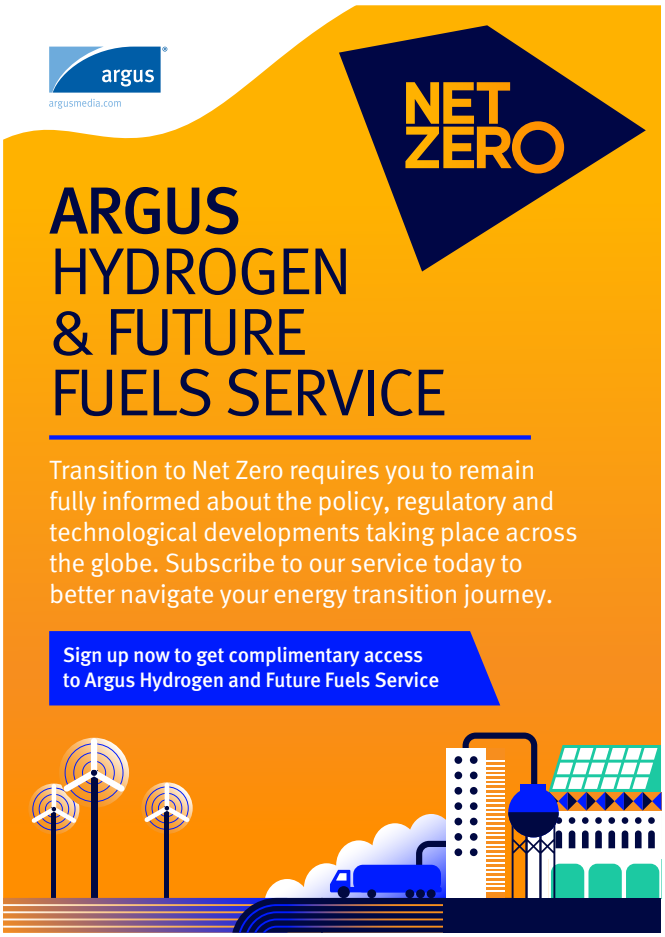
The physical NAR 6,000 kcal/kg cif Amsterdam-Rotterdam-Antwerp (ARA) coal market saw much higher offers at $132/t des AR levels for 50,000t multi-origin April-arrival cargoes earlier in the session, but the best bid came in at $118/t des AR by the end of the day, with offers also tempering closer to $124/t.

Argus assessed the physical NAR 6,000 kcal/kg cif ARA market at $121.65/t today, up by $5.90/t on the day.

But Indonesia is expected to allow its thermal coal producers to increase output this year in response to surging energy prices following the US/Israel-Iran war, a reversal of its previously reported plan to lower coal output to about 600mn t, which could provide some relief to seaborne coal supply concerns.

Expectations of lower Indonesian coal available for export had created a steady flow of liquidity in the market since the beginning of the year and was seen as a key driver behind global coal pricing until the outbreak of the war.

By Shreyashi Sanyal



ANNOUNCEMENTS

Argus Mideast Gulf freight market coverage

Argus will continue to publish prices, news and analysis related to freight markets in and around the Mideast Gulf and continues to monitor events in the region. *Argus* will announce to its subscribers any changes to its coverage. Please contact freight editorial manager Nick Watt at nicholas.watt@argusmedia.com with any questions.

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ANNOUNCEMENTS

Early close for EMEA freight assessments, 2 April

Following consultation, *Argus* will bring forward the timestamp of its Europe, Middle East and Africa (EMEA) freight assessments to 12:30pm London time on 2 April, the last day before a UK public holiday.

ANNOUNCEMENTS

Early close for Singapore freight rates on 2 April

Following consultation, *Argus* will close its Asia-Pacific originating freight coverage at the earlier time of 12:30pm (Singapore) on 2 April, because of a potential lack of liquidity to underpin price assessments ahead of a public holiday in Singapore.

Argus *Dry Freight* is published by Argus Media group

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