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Argus Gas Freight

Issue 26-55 | Thursday 19 March 2026

HIGHLIGHTS

- Security threat critical in Mideast Gulf
- Chartering activity slows in the US Gulf
- Seasonal changes slow European coasters

HEADLINES

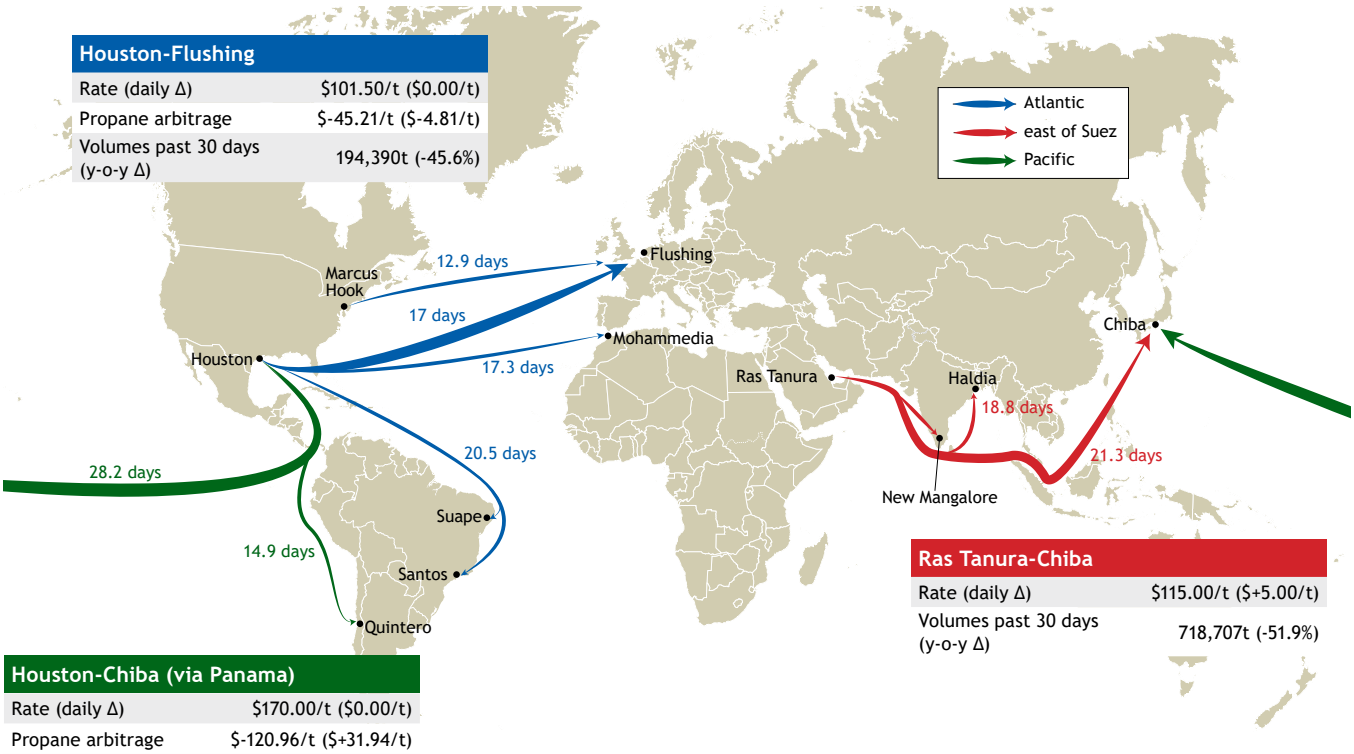
- Refineries in Kuwait, Saudi Arabia hit by drones
- Iran threatens more strikes on Gulf energy
- US natural gasoline at 4-year high

VLGC loadings - last 30 days

Origin	Tonnes	Change y-o-y
Mideast Gulf-northeast Asia	718,707	-51.9%
Mideast Gulf-India	565,429	-56.5%
Marcus Hook-northwest Europe	148,287	+214.3%
US Gulf Coast-northwest Europe	194,390	-45.6%
US Gulf Coast-Morocco	193,578	+19.1%
US Gulf Coast-Brazil	47,744	-22.3%
US Gulf Coast-northeast Asia	1,944,432	-23.5%
US Gulf Coast-west coast South America	97,585	-42.0%

Source: Vortexa

KEY VLGC TRADE ROUTES



Arbitrages based on daily forward prices and freight rates. Terminal charge added to Mont Belvieu swap price to create representative USG export price. Saudi Arabia propane CP is published monthly. Trade-flow data from Vortexa, based on regional flows rather than port-to-port.

To learn more about Argus' daily LPG price assessments, market-moving news and in-depth analysis, please visit: **www.argusmedia.com/lpg-ngl**

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VLGC

Chartering slows in US Gulf coast

Chartering eased in the US Gulf after a flurry of fixtures earlier in the week pulled down cargo numbers and vessel availability in the region.

Freight rates in the Mideast Gulf pushed higher as recent attacks on gas facilities and refineries kept the threat level high.

Threat level high in the Mideast Gulf

The rate for a VLGC from Ras Tanura to Chiba jumped by $5/t to $115/t on Thursday. The rate for Ras Tanura to India also jumped by $5/t to $117/t.

Recent strikes on vessels, ports, and gas facilities in Mideast Gulf as part of the US-Israel war with Iran has kept the security threat at a 'critical' level. This has put off many owners from transiting the strait of Hormuz, thinning the number of ships in the spot market and pushing up freight rates. Operational costs like insurance and bunkers are also high, further driving up freight rates.

Iran attacked energy facilities in Saudi Arabia, Qatar, UAE, and Kuwait, in response to attacks by the US and Israel on its gas processing facilities. The targeting of regional energy facilities pushed Ice Brent crude prices up by as much as 8pc.

US Gulf market slows

Chartering activity slowed on Thursday after a flurry of fixtures earlier in the week slimmed cargo numbers and vessel availability.

The rush of fixtures earlier in the week has left few available ships in the region and pushed up freight rates for VLGCs by 27pc on Wednesday to $170/t. The clear out of cargoes and jump in freight rates has slowed chartering in the region.

US Gulf coast prices for natural gasoline hit a four-year high in early trading Thursday, outpacing gains in crude owing to strong export demand.

In Panama Canal, two shipowners booked Neopanamax slots at $100,000 and $351,000 to transit on 22 March and 25 March, respectively.

VLGC rates *$/t*

Route	Size	Rate	'±
Bonny-Chiba	VLGC	187.19	+7.89
Bahia Blanca-Chiba (via Cape of Good Hope)	46,200t	216.17	+10.47
Houston-Chiba (via Panama)	VLGC	170.00	nc
Houston-Chiba+Ulsan	46,200t	184.01	-0.08
Houston-Flushing	VLGC	101.50	nc
Houston-India (basis Houston-Chiba via Panama)	VLGC	173.00	nc
Houston-Visakh+Haldia	46,200t	207.72	nc
Houston-Mohammedia	46,200t	97.97	+0.20
Houston-Ningbo	46,200t	185.61	nc
Houston-Quintero	46,200t	101.66	-0.22
Houston-San Pedro	46,200t	42.68	-0.13
Houston-Suape	46,200t	87.22	+0.21
Houston-Suape + Santos	46,200t	111.45	+0.33
Houston to Tanjung Sekong (via Panama)	46,200t	217.74	+0.07
Houston to Tanjung Sekong (via Cape)	46,200t	197.49	-0.08
Marcus Hook-Flushing	46,200t	89.57	-1.47
Prince Rupert-Chiba	46,200t	74.66	+3.28
Ras Tanura-Chiba	VLGC	115.00	+5.00
Ras Tanura-Chiba+Ulsan	46,200t	128.75	+5.50
Ras Tanura-India (basis Ras Tanura-Chiba)	VLGC	117.00	+5.00
Ras Tanura-New Mangalore	46,200t	41.47	+1.80
Ras Tanura-New Mangalore + Haldia	46,200t	80.95	+3.56
Ras Tanura-Ningbo	46,200t	102.33	+4.44
Ras Tanura-Visakh	46,200t	60.59	+2.56
Ras Tanura-Visakh+Haldia	46,200t	77.09	+3.32
Ras Tanura-Vung Tau	46,200t	79.18	+3.44

VLGC TCE rates

Route	*$/day*	±
VLGC		
Ras Tanura-Chiba	82,294.48	+5,640.69
Houston-Chiba (via Panama)	80,222.83	-3,679.88
Houston-Flushing	100,512.57	-2,954.65

LPG demurrage

Region	Segment	*$/day*
Atlantic basin	VLGC	106,275

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

12-month time charter rates (weekly)

Segment	*$/month*	±	*$/day*	±
VLGC	1,375,000.00	nc	45,230.26	nc
LGC	1,080,000.00	+5,000.00	35,526.32	+164.48
MGC	960,000.00	+10,000.00	31,578.95	+328.95
Handysize	782,000.00	+7,000.00	25,723.68	+230.26

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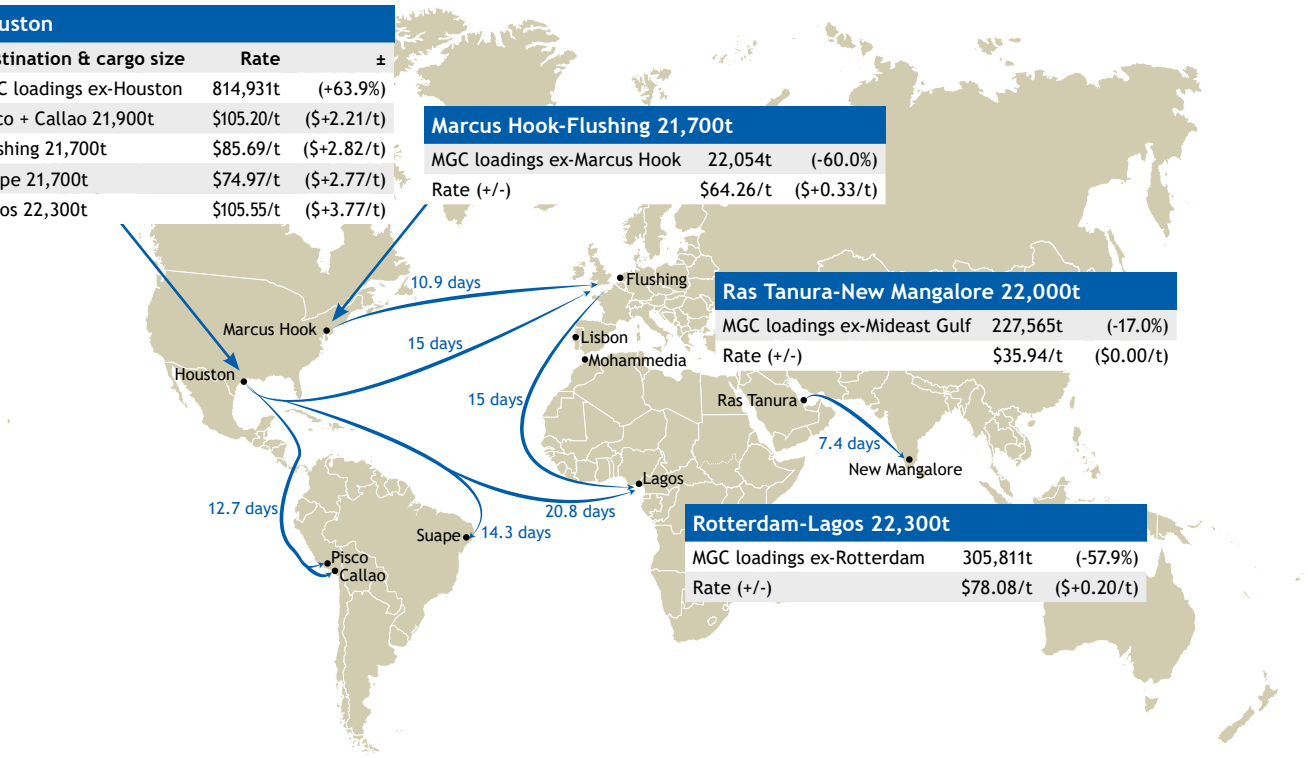
MGC

Houston		
Destination & cargo size	**Rate**	**±**
MGC loadings ex-Houston	814,931t	(+63.9%)
Pisco + Callao 21,900t	$105.20/t	($+2.21/t)
Flushing 21,700t	$85.69/t	($+2.82/t)
Suape 21,700t	$74.97/t	($+2.77/t)
Lagos 22,300t	$105.55/t	($+3.77/t)

Marcus Hook-Flushing 21,700t		
MGC loadings ex-Marcus Hook	22,054t	(-60.0%)
Rate (+/-)	$64.26/t	($+0.33/t)

Ras Tanura-New Mangalore 22,000t		
MGC loadings ex-Mideast Gulf	227,565t	(-17.0%)
Rate (+/-)	$35.94/t	($0.00/t)

Rotterdam-Lagos 22,300t		
MGC loadings ex-Rotterdam	305,811t	(-57.9%)
Rate (+/-)	$78.08/t	($+0.20/t)



MGC loading volumes are for past 30 days with year-over-year changes

MGC rates			$/t
Route	**Size**	**Rate**	**'±**
Bahia Blanca-Santos	21,940t	38.46	+0.26
Houston-Flushing	21,700t	85.69	+2.82
Houston-Lagos	22,300t	105.55	+3.77
Houston-Lagos propane diff	21,700t	108.47	+3.88
Houston-Pisco + Callao	21,900t	105.20	+2.21
Houston-Suape	21,700t	74.97	+2.77
Houston-Tuxpan	21,700t	18.78	+0.33
Marcus Hook-Flushing	21,700t	64.26	+0.33
Mongstad-Flushing	22,000t	19.31	+0.40
Ras Tanura-New Mangalore	22,000t	35.94	nc
Rotterdam-Lagos	22,300t	78.08	+0.20
Rotterdam-Lagos propane diff	21,700t	80.24	+0.21

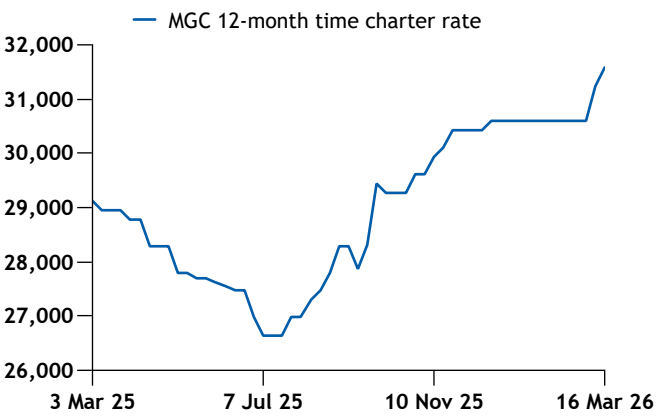
MGC loadings		
Route	**Tonnes**	**±**
Mideast Gulf-India	187,969t	-65.8%
Scandinavia-northwest Europe	124,071t	+5.3%
US-west Africa	108,298t	+7.1%
US-south America	152,659t	+305.9%
US-Europe	63,901t	+1.8%

Source: Vortexa

CCF (Carbon cost of freight) indexes					
		Lump sum $		$/t	
Route	**Size t**	**One-way**	**Round-trip**	**One-way**	**Round-trip**
Houston-Flushing	46200	80,173	152,276	1.74	3.30
Rotterdam-Lagos	22300	45,864	84,165	2.06	3.77
Mongstad-Flushing	22000	15,093	26,731	0.69	1.22
Houston-Flushing	21700	52,648	98,102	2.43	4.52

MGC price graph

$/day



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COASTERS

Warmer weather slows coaster activity

Chartering in Europe slowed because of a seasonal dip in LPG demand and higher bunker costs.

Coaster chartering eases

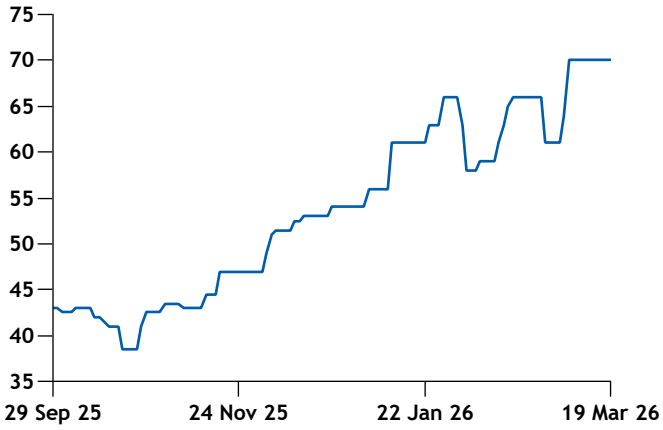
The Tees to ARA rate for a 1,800t cargo held at $70/t on Thursday, and the Tees to ARA rate for 2,800t cargo also held at $70/t. The Tees to Mohammedia route for 4,000t cargo held stable at $100/t. The Tees to Lisbon rate for a 1,800t cargo was steady at $140/t.

Charterers in Europe made few cargoes available due to thin LPG demand ahead of expected warm weather in the region.

High bunker costs in Europe have raised the cost of shipping LPG and prompted some charterers to wait in case these costs come down in the near term.

Some European countries have begun to intervene in their retail road fuels markets as prices rise because of disruptions caused by the war in the Mideast Gulf. The Italian government today approved a decree reducing pump prices by 25¢/litre for gasoline and diesel and by 12¢/l for LPG, which is widely used as a road fuel in the country.

Tees-ARA Coaster LPG $/t



Coaster rates			$/t
Route	**Size**	**Rate**	**±**
Tees-ARA	1,800t	70.00	nc
Tees-ARA	2,800t	70.00	nc
Tees-Lisbon	1,800t	140.00	nc
Tees-Mohammedia	4,000t	100.00	nc

Ammonia rates			$/t
Route	**Size**	**Rate**	**'±**
LGC			
Luwuk to Caojing+Ulsan	40000t	33.78	+0.54
Luwuk to Taichung+Caojing+Ulsan	40000t	37.38	+0.57
Point Lisas to Jorf Lasfar	40000t	36.95	+1.40
Texas City to Jorf Lasfar	40000t	49.46	+1.71
MGC			
Ras Al-Khair to Kandla	25300t	25.27	nc
Ras Al-Khair to Kakinada	25300t	50.62	nc
Ras Al-Khair to Ulsan	25300t	94.01	nc
Ras Al-Khair to Taichung	25300t	82.67	nc
Ras Al-Khair to Richards Bay	21000t	80.79	nc
Ras Al-Khair to Antwerp (via Suez)	25300t	121.42	nc
Ras Al-Khair to Antwerp (via Cape)	25300t	168.89	nc
Ras Al-Khair to Jorf Lasfar (via Suez)	25300t	102.35	nc
Ras Al-Khair to Jorf Lasfar (via Cape)	25300t	147.73	nc
Point Lisas to Ulsan	25300t	141.38	+5.51
Point Lisas to Houston	25300t	37.36	+1.20
Point Lisas to Antwerp	25300t	61.29	+2.24
Point Lisas to Jorf Lasfar	25300t	48.48	+1.93
Point Lisas to Richards Bay	21000t	103.71	+4.39
Point Lisas to Tampa+Houston+Point Comfort	25300t	47.18	+1.17
Donaldsonville to Ulsan (via Panama)	25300t	166.19	+5.62
Donaldsonville to Ulsan (via Cape)	25300t	209.42	+8.74
Donaldsonville to Niihama (via Panama)	25300t	165.88	+5.73
Donaldsonville to Niihama (via Cape)	25300t	211.16	+8.79
Donaldsonville to Antwerp	25300t	80.45	+2.42
Donaldsonville to Jorf Lasfar	25300t	73.14	+2.39
Bontang to Ulsan	25300t	40.61	+0.68
Bontang to Paradip	25300t	46.52	+0.79
Bontang to Kakinada+Paradip	25300t	54.76	+0.86
Arzew to Antwerp+Tees	25300t	42.90	+0.38
Handysize			
Ras Al-Khair to Kandla	15000t	38.10	nc
Ras Al-Khair to Kakinada	15000t	79.57	nc
Point Lisas to Tampa	15000t	48.93	+1.72
Arzew to Rotterdam	15000t	45.14	+0.42
Bontang to Ulsan	15000t	62.92	+1.28

Workspaces:

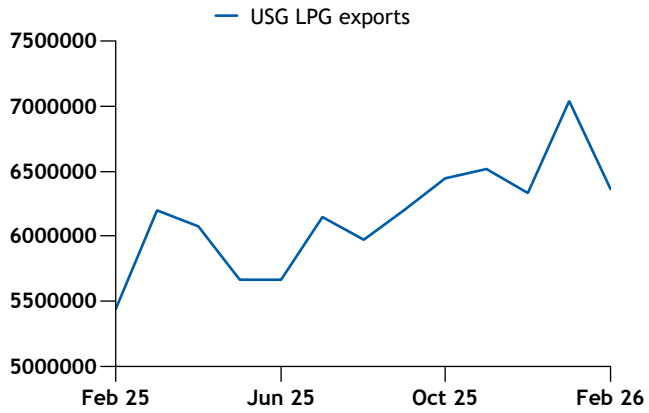
LPG Imports + Freight - Global

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

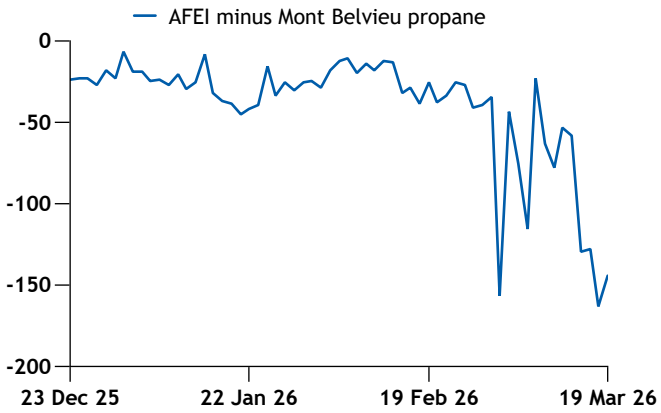
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KEY CHARTS - LPG

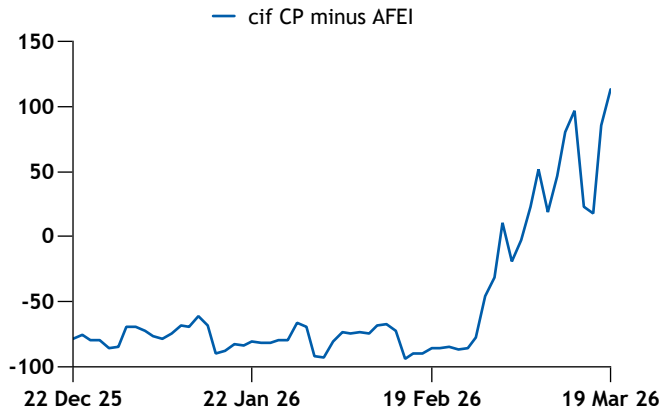
USG LPG exports *t/month*



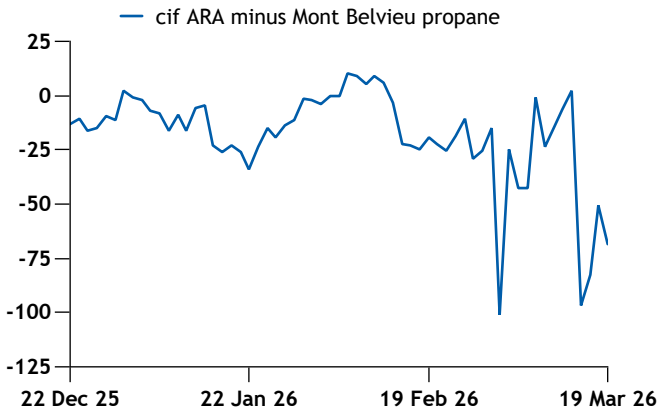
US Gulf coast-Asia propane arb *$/t*



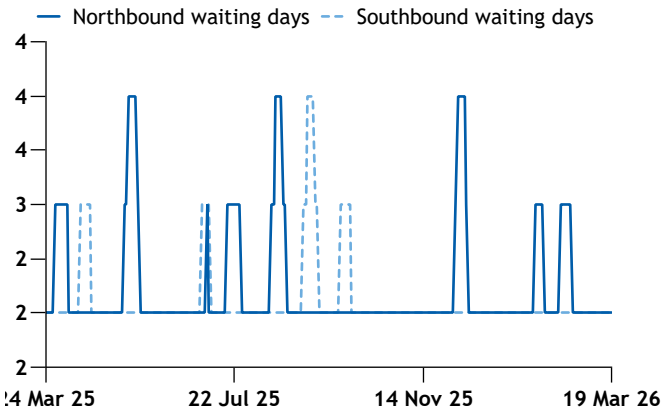
Mideast Gulf-Asia propane spread *$/t*



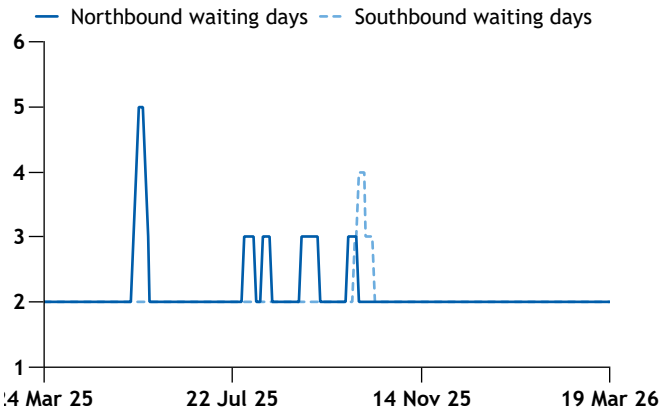
US Gulf coast-ARA propane arb *$/t*



Panama Canal delays for Panamax locks *days*



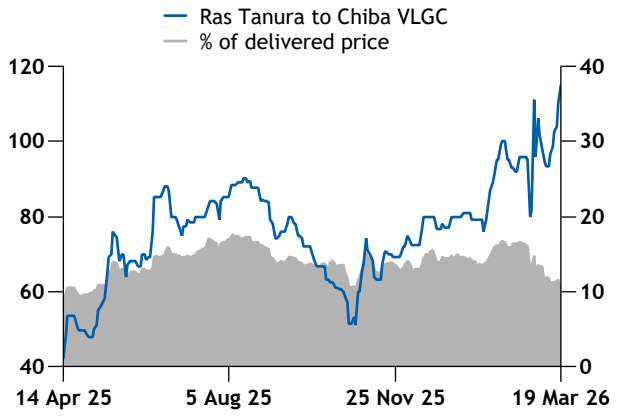
Panama Canal delays for Neopanamax locks *days*



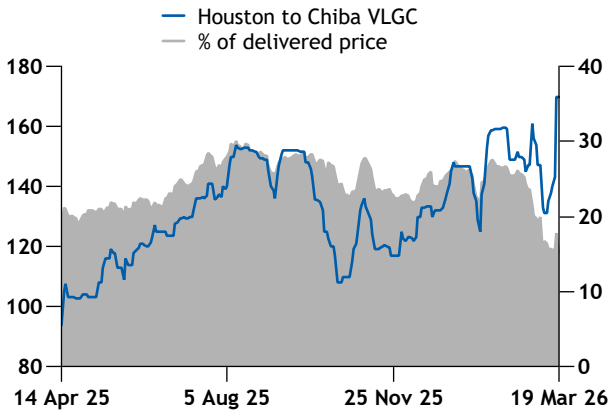
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WEIGHT OF FREIGHT

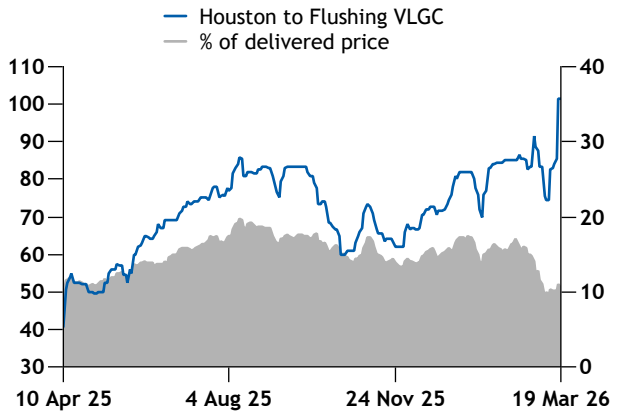
RasTanura-Chiba VLGC AFEI propane $/t



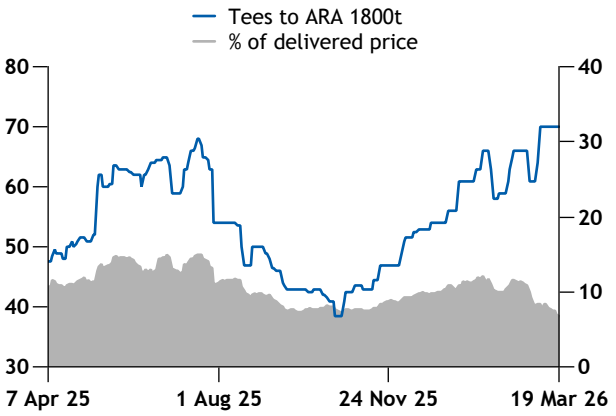
Houston-Chiba VLGC AFEI propane $/t



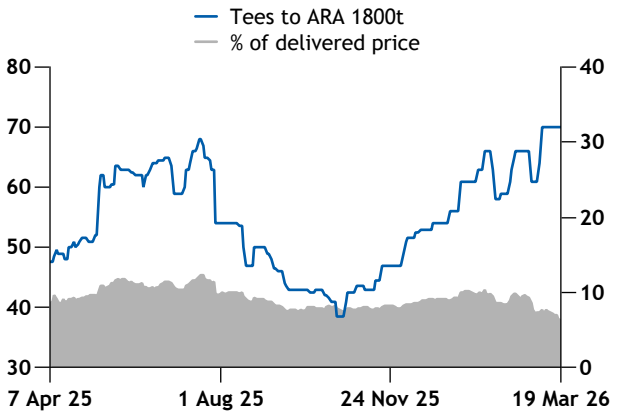
Houston-Flushing VLGC cif ARA propane $/t



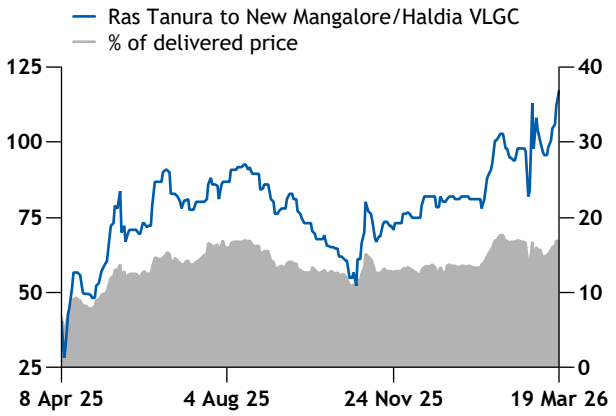
Tees-ARA 1,800t butane coaster $/t



Tees-ARA 1,800t propane coaster $/t



Ras Tanura-India VLGC 50:50 $/t



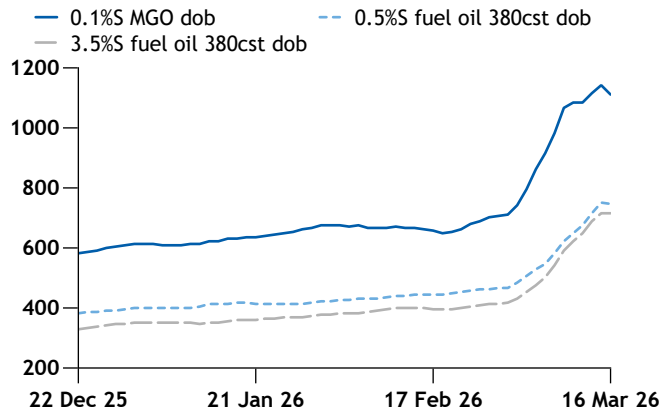
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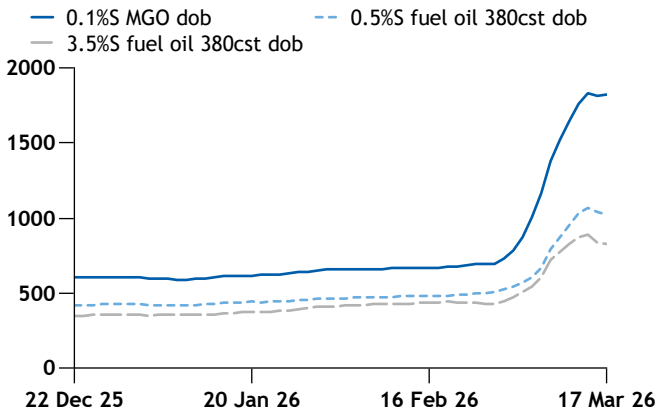
BUNKERS

Conventional

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

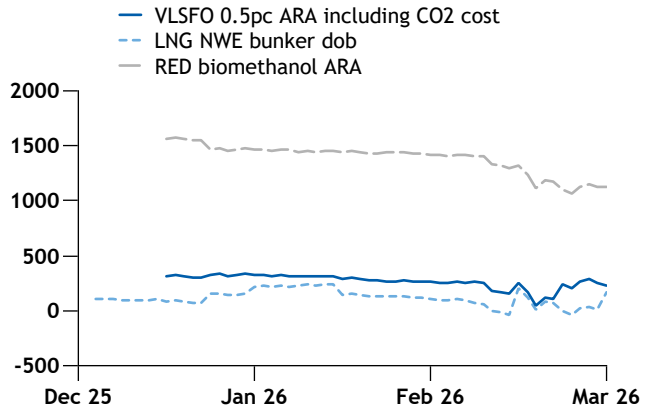


Singapore bunker prices (0.5%S, 3.5%S, MGO) $/t

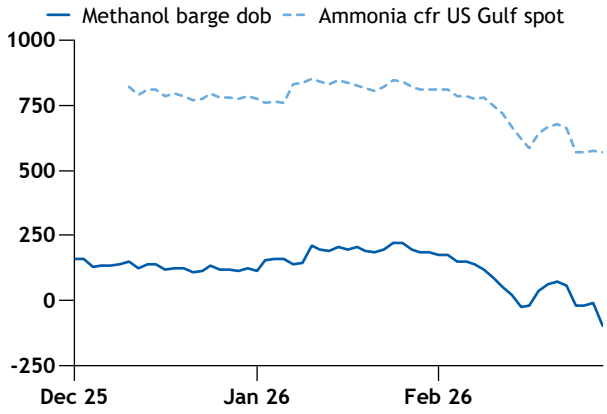


Alternative

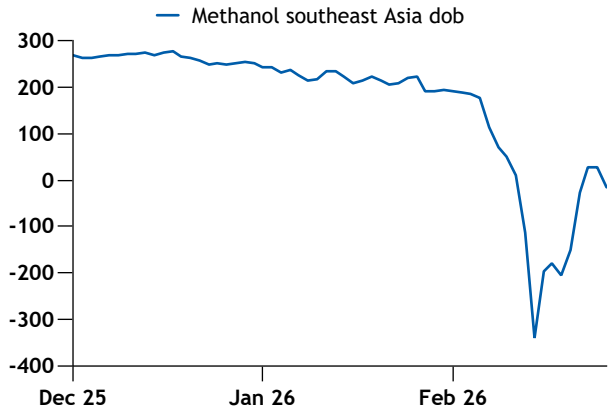
Rotterdam - LNG, others as premiums to VLSFO $/t



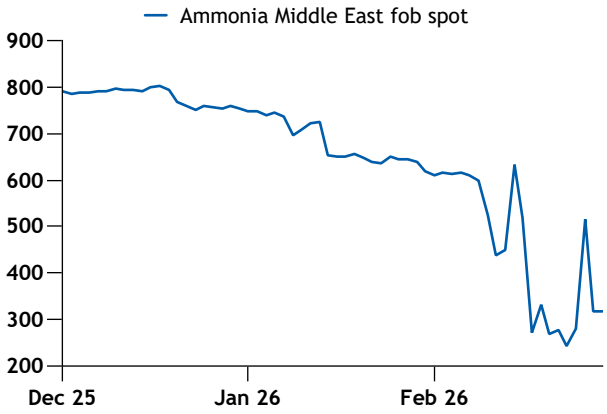
USGC - Methanol, ammonia as premiums to VLSFO $/t



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

Refineries in Kuwait, Saudi Arabia hit by drones

Oil refineries in Kuwait and Saudi Arabia have been hit by Iranian drones, as a night of violence targeted at regional energy facilities pushed Ice Brent crude prices up by as much as 8pc.

Kuwait's state-owned KPC reported fires at two of the country's three refineries, and Saudi Arabia's defence ministry said a drone hit a complex at Yanbu on the Red Sea coast, adjacent to what is now the country's only crude export terminal.

One unit at Kuwait's 346,000 b/d Mina al-Ahmadi refinery was struck in the early hours of Thursday, resulting in "a small fire", KPC said. Another strike hit "one unit" at the 454,000 b/d Mina Abdullah refinery, which again caused a fire. No injuries were reported.

The facilities are 10km apart on Kuwait's Mideast Gulf coast. Neither KPC, nor its downstream subsidiary KNPC that operates the refineries, have disclosed if the facilities have been taken offline. Neither were immediately available for comment.

Saudi Arabia said a drone hit the 400,000 b/d Samref refinery at Yanbu. No further details were given. The plant was on an Iranian list of facilities it said it would target in response to US and Israeli strikes on key gas processing facilities on Wednesday. The list included energy facilities in Saudi Arabia, the UAE and Qatar, but not in Kuwait.

News of these attacks added more than $9/bl, or more than 8pc, to front-month Ice Brent crude today, pushing the price as high as $117/bl. The price rose by nearly 4pc on Wednesday and has settled above $100/bl for four consecutive days for the first time since mid-2022.

State-owned QatarEnergy said the Ras Laffan industrial complex came under attack twice, once late on Wednesday and once early on Thursday, which resulted in "extensive damage" to the Pearl GTL facility and to "several" of its LNG facilities. Prices for natural gas in Europe went up by a third in early trade today.

Iran had listed the 305,000 b/d Ras Laffan refinery, which is in the same complex, as one of its five targets. It is unclear if the refinery sustained any damage.

UAE authorities reported incidents at the Habshan gas facilities, and at the 420,000 b/d Bab oil field "caused by falling debris from the successful interception of missiles." The facilities are now shut, they said.

Riyadh also came under attack on Wednesday night. The Saudi defence ministry said it intercepted four ballistic missiles "resulting in some debris falling in different areas of the capital" but without "damage or casualties."

By Nader Itayim

Iran threatens more strikes on Gulf energy

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).

"We again warn the enemy that you have made a big mistake attacking the energy infrastructure of the Islamic Republic of Iran," said Ebrahim Zolfaghari today, referring to an attack on facilities at Assaluyeh, which process sour gas from phases 3, 4, 5 and 6 of the supergiant offshore South Pars gas field.

In response, Iran attacked the 400,000 b/d Samref refinery and nearby oil terminal in Yanbu, Saudi Arabia, the Ras Laffan industrial complex in Qatar that houses a refinery, state-owned QatarEnergy's LNG facilities and the Pearl GTL facility, Abu Dhabi's Habshan gas facilities and 420,000 b/d Bab oil field, and the 346,000 b/d Mina al-Ahmadi and 454,000 b/d Mina Abdullah refineries in Kuwait.

The Iranian response sent crude and gas prices soaring in European morning trade. Front-month Ice Brent futures rose by more than 10pc to as high as $119.13/bl, before easing. Front-month futures on the Dutch TTF gas hub, Europe's most liquid gas hub, were trading up by around 30pc at €72/MWh at market opening.

"Our answer is in progress, and has not yet concluded," Zolfaghari said. "But if [attacks on Iranian energy] happens again, further attacks on your energy infrastructure, and those of your allies, will continue until they are completely destroyed." He said Iran's answer to any further attacks on its energy installations would be "much more severe" than those carried out overnight.

US president Donald Trump has said the attacks on South Pars happened without his knowledge, and he gave assurances that Israel would not attack South Pars again unless Iran attacked Qatar. But he also said that should Qatar's LNG facilities be attacked again, the US will "massively blow up the entirety" of South Pars.

Zolfaghari said Iran "did not intend to extend the scope of the war to oil and energy installations" and had only done so "after transgressions by the enemy against Iran's facilities" that took the war to "a new stage." In reality, Iran has since the first days of the war been targeting key energy installations across the Mideast Gulf region, including refineries, upstream facilities and storage terminals.

By Nader Itayim

US natural gasoline at 4-year high

US Gulf coast prices for natural gasoline hit a four-year high in early trading Thursday, outpacing gains in crude owing to strong export demand.

Mont Belvieu, Texas March EPC natural gasoline opened 9.375¢/USG higher at 225¢/USG and eased to 221.25¢/USG, leaving the midpoint of trade at 223.125¢/USG, its highest since 13 May 2022.

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Natural gasoline prices tend to move directionally with crude, and the four-year high was primarily supported by gains in Nymex WTI. However, natural gasoline gains have outpaced crude futures and its value relative to Nymex WTI strengthened to 94pc on Wednesday, its highest against Nymex WTI since 30 April 2025, signaling that strong demand is also influencing its upward momentum.

US natural gasoline can be exported north to diluent markets in Canada, but with the northbound arbitrage closed, volumes can be directed across the Atlantic to Europe, which is grappling with tight naphtha supplies.

Natural gasoline is often exported in naphtha cargoes, and US naphtha exports to Europe have risen sharply, with 64,000t loaded by 16 March already exceeding full-month totals for January and February. Transatlantic movements are on track to be the strongest since October 2025, according to Vortexa.

European buyers are increasingly looking to the US for naphtha supplies because competition for alternative sources increased after the start of the US-Israel war on Iran significantly disrupted supply flows from the Middle East, particularly in Asia where 60-70pc of supplies are sourced from the Middle East.

By Giovann Rosales

AFEI propane at 12-year high

The Argus Far East Index (AFEI) — reflecting spot delivered propane cargo prices in Japan — recorded its largest single day increase on 19 March, as the conflict in the Middle East intensifies, surpassing the previous biggest day on day jump seen on 9 March.

AFEI propane prices surged by 18.3pc, or $175/t, in a single session today after a fresh round of attacks on oil and gas facilities in Qatar, Kuwait and Saudi Arabia, sharply intensifying supply concerns. The near complete halt in LPG exports from the Middle East drove the AFEI to a 12-year high, as regional buyers increasingly compete for US-origin cargoes.

With exports through the strait of Hormuz reduced to a trickle since 28 February, Saudi Arabia's Yanbu terminal has remained the only major LPG export facility still operating at scale, with capacity to load up to six VLGCs a month.

But the stability of those flows came under renewed threat after a drone struck the 400,000 b/d Samref refinery — a joint venture between state-owned Saudi Aramco and ExxonMobil — in Saudi Arabia said today, heightening concerns over further disruption to already strained regional supply.

Market participants expect prolonged disruption in Qatar after upstream supply was hit. State-owned QatarEnergy confirmed today that several of its LNG facilities were subject of missile attacks which caused sizeable fired and extensive further damage to its Ras Laffan Industrial City. Exports from Ras Laffan accounted for 91pc of Qatar's total LPG exports of 10.4mn t in 2025, Kpler data showed.

Qatar had earlier suspended production following drone strikes on the Ras Laffan and Mesaieed industrial cities, but the latest development marks a far more severe escalation, with production facilities now directly damaged.

Buyers in Asia-Pacific have turned to the US for LPG supplies, increasing global competition for US-origin cargoes and lifting prices.

New Delhi is reported to have secured over 1mn t of LPG from the US for April delivery to bridge its supply shortfall. With five key state elections scheduled in April, ensuring the security and availability of LPG remains a high priority for the government.

Spot premiums for propane cargoes delivered into Japan in April soared to $135/t against the April AFEI swaps on 19 March following a level of supply disruption rarely seen in the market. In the absence of trade discussions on fob cargoes loading from the Mideast gulf in April, outlook on the April CP remained muted, as market participants were unable to form a strong consensus on its value. April AFEI/CP timespread settled at $376/t on 19 March, up from just $5/t on 27 February, underscoring the market's focus on US-origin supplies.

By Frances Goh

Wanhua to shut Yantai PDH unit

Chinese petrochemical company Wanhua Chemical will commence annual maintenance for its 750,000 t/yr propane dehydrogenation (PDH) unit located in Yantai, Shandong, starting 22 March, it said today.

The scheduled maintenance is expected to last approximately 30 days, during which the operating rate of the downstream PO/AE unit will be adjusted as necessary.

Wanhua Chemical also operates a 600,000 t/yr PDH unit and two crackers with capacities of 1mn t/yr and 1.2mn t/yr, respectively.

ExxonMobil restarts LPG output at Antwerp

ExxonMobil restarted LPG production at its 307,000 b/d Antwerp refinery in Belgium ahead of schedule, market sources said.

The US oil major resumed propane and butane output at the facility and is ready to accept nominations for loadings from 20 March, according to a notice sent to its buyers and verified by *Argus*. The refinery's turnaround was originally planned to finish in early April, with term volumes scheduled at zero for the month.

The site's secondary units came offline for maintenance

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at the start of March and had paused supply a week earlier because of depleted stocks, market sources said. ExxonMobil has not confirmed the maintenance.

The refinery plays an important role in supplying Belgian and German markets, with estimated propane output of 12,000-16,000 t/month.

The early restart comes as propane prices at Amsterdam-Rotterdam-Antwerp (ARA) terminals surged to a four-year high in response to disruptions in the Mideast Gulf from the US-Iran war and US supply concerns as competition for cargoes intensifies. The site will soon be joined by the 87,000 b/d Neustadt plant in Germany after its refiner Bayernoil began start-up preparations last week.

Urgent war-time demand for oil products has boosted European refiners' returns this month due to restrictions on product imports from the Mideast Gulf.
By Waldemar Jaszczyk

Europe begins retail fuel interventions

Some European countries have begun to intervene in their retail road fuels markets as prices rise because of disruptions caused by the war in the Mideast Gulf.

The Italian government today approved a decree reducing pump prices by 25¢/litre for gasoline and diesel and by 12¢/l for LPG, which is widely used as a road fuel in the country. The decree also envisages measures to combat speculation, boosting monitoring of pump prices, and calling on oil companies to publish recommended prices that will be vetted.

The government also announced three months of tax credits for the road haulage sector.

Slovakia's government approved on 18 March a limit to diesel purchases and plans to cap the cost and introduce a separate higher diesel price for foreign-registered vehicles. The restrictions will take effect today or later this week and would remain in force for 30 days. Diesel exports would be also temporarily restricted, the government said, without giving details.

Hungarian oil firm Mol has limited retail fuel sales in Slovenia, according to public broadcaster RTV Slo. It said Shell has limited fuel purchases for passenger vehicles at its Slovenian retail stations.

In Greece, fuels retailers are limited to charging more than 5¢/l above the supply price from refineries for gasoline of diesel, the government said. Retailer are also prohibited from charging commission of more than 12¢/l on the price of fuel purchased from marketing companies when selling to consumers.

Portugal has temporarily cut taxes on road fuels and today will consider price limits.

France is holding off on cutting taxes for now. A scenario to decrease taxes on road fuels is not on the cards at the moment, government spokeswoman Maud Bregeon told French TV channel BFM today, acknowledging the pressures felt in some industries. The French government last week gathered the country's suppliers, which committed to cap prices or cut them by 0.10¢-0.30¢/l in response to the impact of the US-Iran war on road fuel values. TotalEnergies agreed to cap its prices at €1.99/l and €2.09/l for gasoline and diesel, respectively, from 13 March.

Spiralling prices risk again accelerating rates of inflation, which in Europe have only recently been returned to government targets from the elevated levels reached post-Covid and after Russia's full invasion of Ukraine.

The European Central Bank and the Bank of England in their lending rates statements today both referenced the upside risks to inflation from the energy price effects of the US-Israel war with Iran.

European benchmark gasoline prices are the highest in 40 months, and diesel cargo premiums to North Sea Dated crude are around the highest on *Argus*' records.
By Ben Winkley, Caroline Varin, Stephen Jewkes and Bela Finczicki

Glob-Terminal regains LPG import licence

Polish LPG trading firm Glob-Terminal has regained its LPG import licence as it seeks to ramp up operations this year.

The company gave up its licence last October after a change in ownership structure and organisational setup, which led to the immediate end of its transloading contract at Alpetrol's 420,000 t/yr Gdynia terminal.

Glob-Terminal imported just over 39,000t of LPG via Gdynia in 2025, accounting for 13pc of all deliveries at 299,000t. Despite losing its licence, the company increased its seaborne intake this year through third parties, sourcing 19,250t in the first quarter of 2026, with its total demand at 25,000t for the same period.

The newly obtained licence will strengthen the company's operational and commercial potential, Glob-Terminal's chief executive Aleksander Iwanowicz said.

Most Gdynia users reduced their contract commitments for 2026 after high transloading costs and market oversupply had pressured their margins.

Deliveries into Gdynia fell by over 50pc on the year to 24,000t in January, Kpler data show.

But the terminal's utilisation surged to an all-time high of 38,000t in February, benefiting from additional demand from state-controlled Orlen Paliwa after ice blocked access to the company's 400,000 t/yr import facility in Szczecin.
By Waldemar Jaszczyk

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Oil futures: WTI falls

US benchmark WTI crude fell today as the White House sought new ways to tame prices that have soared in the wake of the US-Iran war.

April Nymex WTI fell by 18¢/bl to $96.14/bl while May Ice Brent rose by $1.27/bl to $108.65/bl. The May Brent-May WTI spread widened by $1.18/bl to $13.10/bl.

WTI at the Magellan East Houston terminal was discussed at a prompt $5.50-$6/bl premium bid-ask spread to the Cushing benchmark, according to the *Argus* Crude Market Ticker, rising from Wednesday's $4.81/bl volume-weighted average premium.

The US is considering easing sanctions to enable foreign buyers to purchase Iranian crude in floating storage, the latest in a series of steps President Donald Trump's administration has taken to respond to the disruption in Mideast Gulf supply sparked by the US-Israel war against Iran.

"In the coming days, we may unsanction the Iranian oil that's on the water," US treasury secretary Scott Bessent told Fox Business on Thursday. "It's about 140mn bl. So, depending on how you count it, that's 10 days to two weeks of supply that the Iranians had been pushing out that would have all gone to China."

WTI futures rose earlier after an administration official said the White House was not considering restrictions on US oil and natural gas exports to help tame oil prices.

Industry officials had earlier sought to head off any potential calls for the reinstatement of crude export restrictions that the US lifted more than a decade ago. Groups like the American Petroleum Institute argue that such a move would cause chaos in global markets and hurt consumers, while others noted it could cut off energy supplies to allies when they need it most.

Israel will no longer target Iran's energy facilities, 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".

Nymex RBOB rose by 2.86¢/USG to $3.1271/USG while Nymex ultra-low sulphur diesel rose by 14.42¢/USG to $4.3420/USG.

By Stephen Cunningham-

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.

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.

Jones Act waiver information officially posted

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

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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

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.

Argus *Gas Freight* is published by Argus Media group

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ISSN: 1751-309X

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