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Argus Tanker Freight

Issue 26-67 | Tuesday 7 April 2026

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HEADLINES

- Japan to turn to alternative crude sources
- Global crude trade flows shift on Hormuz closure
- Tanker carrying Iranian crude signals India's Paradip
- India's IOC raises jet fuel prices for April

Argus Crude Tanker Index (ACTI)	$/bl	±
ACTI	10.26	-0.50
VLCC ACTI	8.95	-0.61
Suezmax ACTI	9.54	-0.30
Aframax ACTI	13.60	-0.47

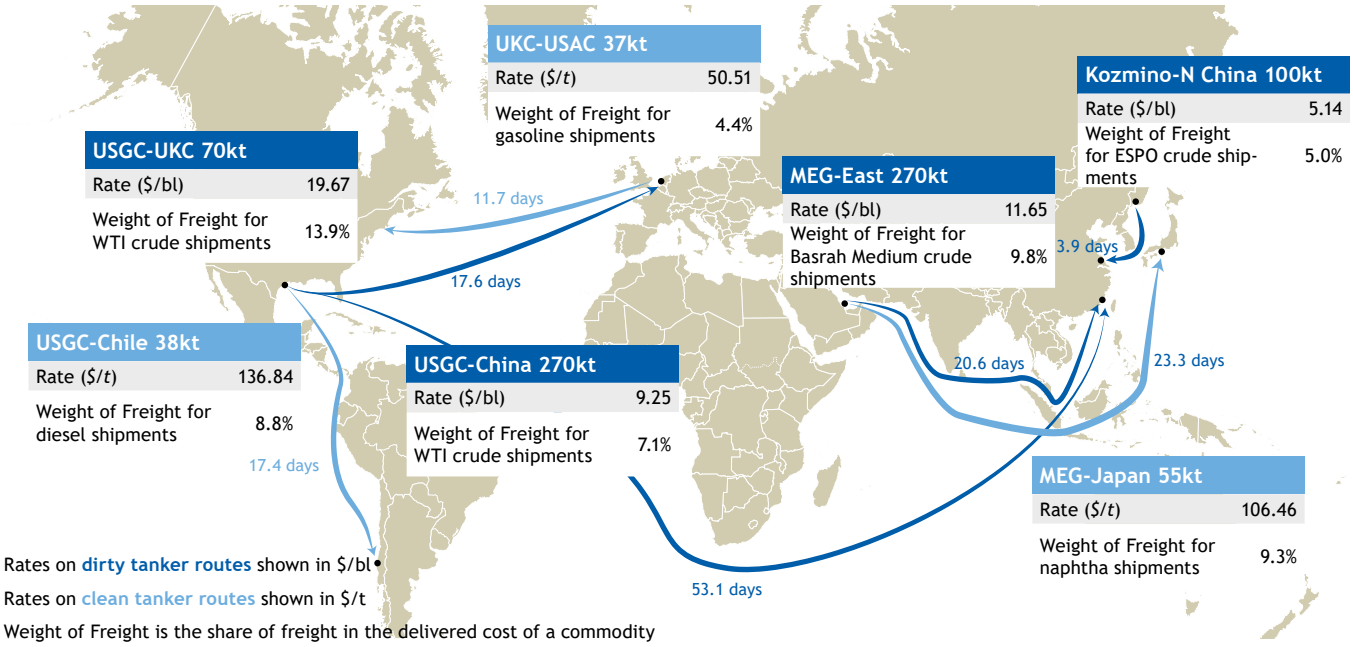
KEY PRICES

Tanker rates

Route	Size '000t	Rate	±	$/t	TCE (non-scrubber) $/day
Very large crude carriers (VLCCs)					
Mideast Gulf-East	270	380.00	nc	83.03	366,238
West Africa-China	260	162.50	-12.50	53.74	120,999
USGC-China	270	19,250,000	-4,750,000	71.30	104,693
Suezmax					
Mideast Gulf-north-east Asia	130	450.00	-12.50	104.18	206,601
West Africa-India	130	9,925,000	nc	76.35	-
Aframax					
Kozmino-N China*	100	3,800,000	-	38.00	237,366
Primorsk-WC India*	100	18,000,000	-	180.000	-
USGC-UKC	70	700.00	nc	151.62	199,002
Long range (LR) tankers					
Mideast Gulf-Japan	75	460.00	-10.00	104.19	109,231
Mideast Gulf-S Korea	55	475.00	+5.00	100.08	-
USGC-N Brazil	60	-	-	70.88	-
Medium range (MR) tankers					
UKC-USAC	37	305.00	+10.00	50.51	31,723
USGC-Pozos	38	2,250,000	+75,000	59.21	89,216
USGC-Chile	38	5,200,000	nc	136.84	71,868
South Korea-Singapore	35	775,000	nc	22.14	16,120

** assessed weekly*

WEIGHT OF FREIGHT



Rates on **dirty tanker routes** shown in $/bl
Rates on clean tanker routes shown in $/t
Weight of Freight is the share of freight in the delivered cost of a commodity

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DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

Yanbu VLCC rates dip

VLCC rates dipped across key markets as charterers held back their return to the market. Aframax rates fell across the Mediterranean and Black Sea markets as busy chartering activity over the last two week left fee cargoes avilable.

Mideast Gulf to China steady

The Mideast Gulf to China VLCC rate was steady at W350 as chartering activity remained absent within the region.

The Yanbu to northeast Asia fell to WS175 from WS200. Charterers continued to favour load ports outside of the Mideast Gulf, avoiding the strait of Hormuz.

US president Donald Trump warned Iranian civilization "will die" tonight if Tehran does not accede to his demands and assure safe passage through the strait of Hormuz.

Trump has threatened to destroy "every" bridge and power plant in Iran starting at 20:00 ET on Tuesday and says such a mission could be accomplished in four hours.

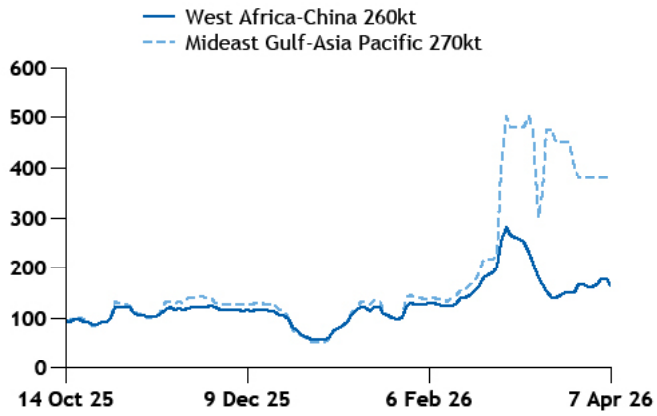
Saudi Arabia's Jubail industrial area came under attack today, according to Iranian media, in what marks the first strike on the major petrochemical hub.

"Jubail Industrial City, home to an estimated 6-8pc of global petrochemical output, came under heavy attack, with local reports of an explosion and widespread damage in the industrial area," Tasnim news agency, which is linked to Iran's Islamic Revolutionary Guard Corps (IRGC), said today. Videos circulating on social media showed flames and thick smoke rising from the site.

Also, a container ship has been attacked near Iran's Kish Island, the UK Maritime Trade Operations (UKMTO) said on 7 April.

The vessel was struck by an unknown projectile about 25 nautical miles south of the island. The impact caused damage above the waterline. The crew are safe and accounted for, and no environmental damage has been reported, UKMTO said.

VLCC rates *WS*



Dirty tanker rates - Europe, Middle East, Africa

Route	Size '000t	Rate	±	$/t
Middle East				
Mideast Gulf-UKC/Med	280	150.00	nc	62.31
Mideast Gulf-USGC	280	180.00	nc	66.02
Mideast Gulf-USWC	280	300.00	nc	114.57
Mideast Gulf-East	270	380.00	nc	83.03
Mideast Gulf-Singapore	270	381.00	nc	55.74
Mideast Gulf-west coast India	270	430.00	nc	34.10
Yanbu-northeast Asia	270	175.00	-25.00	41.07
Mideast Gulf-Med	140	250.00	nc	48.30
Mideast Gulf-northeast Asia	130	450.00	-12.50	104.18
Mideast Gulf-southeast Asia	130	452.50	-12.50	65.66
Mideast Gulf-west coast India	130	477.50	-2.50	35.53
Yanbu-southeast Asia	130	375.00	-	67.01
Yanbu-northeast Asia	130	372.50	-	87.43
Yanbu-west coast India	130	400.00	-	41.04
Mideast Gulf-northeast Asia	80	487.50	+12.50	96.18
Mideast Gulf-southeast Asia	80	490.00	+12.50	69.19
Mideast Gulf-west coast India	80	537.50	+12.50	41.23
Red Sea-China (heated cargo)	80	482.50	+5.00	114.21
Yanbu-southeast Asia	80	487.50	-	87.12
Yanbu-northeast Asia	80	485.00	-	113.83
Yanbu-west coast India	80	502.50	-	51.56
Northern Europe				
North Sea-northeast Asia*	270	24,000,000	nc	88.89
Baltic-Med	100	317.50	-12.50	68.39
Baltic-UKC	100	307.50	-12.50	34.78
Cross UKC	80	385.00	-15.00	30.57
UKC-Med	80	360.00	-10.00	65.23
UKC-US Atlantic coast	80	275.00	-30.00	47.55
UKC-USGC fuel oil	55	220.00	nc	48.55
ARA-Azores fuel oil	30	420.00	nc	42.04
Baltic-Med fuel oil	30	-	-	-
Baltic-UKC fuel oil	30	-	-	-
Black Sea and Mediterranean				
Black Sea-Med	140	433.93	-24.11	44.13
Black Sea-UKC	135	445.00	-25.00	88.02
Black Sea-east Asia*	135	17,000,000	-2,000,000	125.93
Black Sea-Med	135	450.00	-25.00	54.18
Black Sea-Singapore*	135	16,400,000	-2,000,000	121.48
Black Sea-west coast India*	135	17,000,000	nc	125.93
Cross Med	135	390.00	-30.00	29.76
Med/Black Sea-east Asia*	135	15,000,000	-1,500,000	111.11
Med-east Asia*	135	13,000,000	-1,000,000	96.30
Med-Singapore*	135	12,500,000	-1,000,000	92.59
Med-USGC	135	350.00	nc	74.87
Black Sea-Med	80	600.00	-60.00	72.24
Black Sea-UKC	80	595.00	-60.00	115.31
Cross Med	80	560.00	-70.00	48.78
Med-UKC	80	555.00	-70.00	79.98
Med-USGC	80	280.00	-30.00	61.94
Med-USGC fuel oil	55	210.00	nc	50.82
Black Sea -Med fuel oil	30	-	-	-
Cross Med fuel oil	30	392.50	+7.50	30.30
Med to Madeira	30	392.50	+7.50	48.08
West Africa				
West Africa-China	260	162.50	-12.50	53.74
West Africa-east coast India*	260	10,900,000	-700,000	41.92
West Africa-Singapore	260	163.50	-12.50	43.07
West Africa-USGC	260	164.50	-12.50	33.38
West Africa-west coast India*	260	10,600,000	-700,000	40.77
West Africa-east coast India*	130	10,000,000	nc	76.92
West Africa-India*	130	9,925,000	nc	76.35
West Africa-UKC/Med	130	330.00	nc	59.70
West Africa-USGC	130	325.00	nc	65.94
West Africa-west coast India*	130	9,850,000	nc	75.77
Cross west Africa	130	3,650,000	nc	28.08
Delays				
Turkish Straits NB		3.0	nc	-
Turkish Straits SB		3.0	nc	-

** $ lumpsum*

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DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

Mideast Gulf Suezmax, Aframax rates diverge

Freight rates for Suezmax and Aframax tankers from the Mideast Gulf were mixed on Tuesday. Ongoing uncertainty surrounding the war in the Middle East is contributing to heightened volatility in freight rates.

The US and Iran remain divided on a ceasefire proposal exchanged ahead of President Donald Trump's deadline for Iran to open the strait of Hormuz or face a major attack.

Suezmax rates from the Mideast Gulf to southeast Asia and northeast Asia were down by WS12.5 to WS452.5 and WS450, respectively. The rate to west coast India eased by WS2.5 to WS477.5.

Two charterers, BPCL and HMEL, sought a Suezmax vessel each from the Mideast Gulf to west coast India, loading from 11 April.

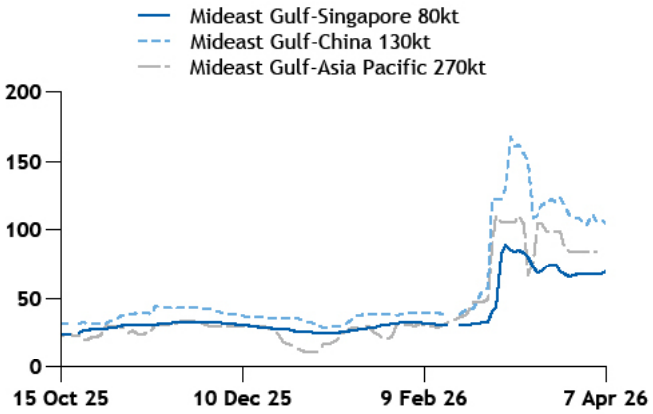
Aframax rates from the Mideast Gulf to southeast Asia and northeast Asia rose by WS12.5 to WS490 and WS487.5, respectively. The rate to west coast India increased by the same amount to WS537.5.

The US and Iran have dismissed terms of a proposed ceasefire, as President Donald Trump sticks by his threat to destroy power plants in Iran, absent of a deal for Tehran to allow free passage through the strait of Hormuz.

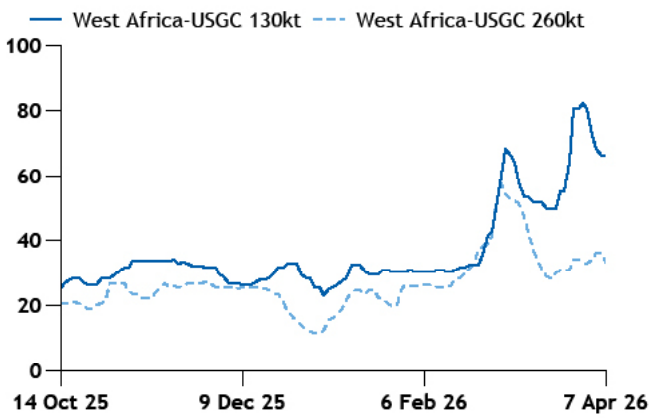
The proposal for a ceasefire is "significant" but "not good enough", Trump had said. Trump subsequently said he was not backing down from his threat to destroy power plants and bridges in Iran if there is not a deal to reopen the strait of Hormuz by 8pm ET on Tuesday.

"We have a plan, because of the power of our military, where every bridge in Iran will be decimated by 12 o'clock tomorrow night, where every power plant in Iran will be out of business, burning, exploding and never to be used again," Trump also said.

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



West Africa-US dirty tanker rates $/t



Black Sea rates lower

The Black Sea the Mediterranean route dipped to WS450 from WS475 at the end of last week. Eastbound rates from the CPC terminal also moved lower.

Elsewhere, Indian buyers leaned heavily on Urals imports in March to fill the supply gap caused by war in the Mideast Gulf. The increase in demand drove the grade's delivered-India value to record highs.

Urals arrivals in India nearly doubled on the month to 1.8mn b/d in March, data from trade analytics platforms Vortexa and Kpler show. Urals accounted for around 40pc total Indian crude imports last month, up from 18pc in February.

Around 35mn bl of these March supplies changed hands in the days after the US government eased sanctions on Russian oil exports last month, market participants say. A waiver allowed Indian importers to buy Russian oil loaded before 5 March for delivery by 4 April. A second waiver for the wider market allowed deliveries by 11 April of Russian oil loaded before 12 March.

Aframax rates fell as charterers were absent from the Mediterranean and Black Sea markets on Tuesday. Busy activity over the last two weeks left few cargoes in the Mediterranean.

The cross-Mediterranean route ended the London day at WS560 from WS630. The Black Sea to the Mediterranean route also fell and later settled at WS600 at the end of last week.

Saudi Arabia's state-controlled Saudi Aramco raised its official selling price (OSP) for all May-loading term crude exports across regions by $10-25/bl, setting prices at the highest levels on record.

Aramco's customers in northwest Europe and the Mediterranean received the largest price hikes of $25/bl across all grades, exceeding their expectations of an $18-20/bl price increment.

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DIRTY TANKERS - AMERICAS

VLCC rates fall to pre-war levels

Rates in the largest tanker segment fell on Tuesday after an influx of available tonnage kicked in, outstripping demand and pushing rates for key routes to their lowest since the start of the war in the Middle East.

Suezmax rates also fell from a similar uptick in available tonnage.

USGC-China VLCC rate drops

The bellwether USGC-China VLCC rate fell by $4.75mn on Tuesday to $19.25mn, including $250,000 Corpus Christi load-port fees, putting it at the lowest since 27 February.

Occidental Petroleum put the Asian Progress VI on subjects for that equivalent rate and route loading from 17-21 May. At least two other charterers on Tuesday were looking to book VLCCs for Asia-Pacific voyages, but no other deals were heard by the end of Tuesday.

Shipowners who began to ballast VLCCs from the Mideast and Asia towards the Atlantic basin last month have started to arrive, with the majority aiming to pick up USGC-loading cargoes.

Farther south, the Brazil-China VLCC rate fell by WS15 to WS155 after Petrobras put the Front Princess on subjects for that rate and route loading from 3-4 May. The deal, which included demurrage at $174,500/d, included a discharge option to India at WS163.

Given the rise in VLCC tonnage, one market participant said they expected further downward pressure on rates "whatever the outcome" of Tuesday's 8pm ET deadline that US president Donald Trump set for Iran to open the strait of Hormuz.

Trump warned in a post on his social media platform to destroy "every" bridge and power plant in Iran if the strait was not reopened by that deadline.

Tehran promised to retaliate by striking at similar facilities in neighboring Mideast Gulf countries.

Suezmax rates fall

The USGC-Europe Suezmax rate fell by WS15 on Tuesday to WS300 after BP put the Monte Ulia on subjects for that rate and route loading from 20 April.

A shipbroker noted a similar increase in the number of Suezmax vessels ballasting to the Americas as in the larger VLCC segment. But many of those were headed for South America ports, according to data from analytics platform Vortexa.

Shorter Suezmax voyages also fell on Tuesday. The Guyana-Panama Suezmax rate decreased by WS25 to WS425 after Chevron put the London Spirit on subjects for that rate and route loading from 15-16 April.

Dirty tanker rates - Americas

Route	Size '000t	Rate	±	$/t
Caribbean-China*	270	18,400,000	-4,750,000	68.15
Caribbean-Singapore*	270	17,400,000	-4,750,000	64.44
Caribbean-WC India*	270	17,400,000	-4,750,000	64.44
USGC-China*	270	19,250,000	-4,750,000	71.30
USGC-China (STS)*	270	19,000,000	-4,750,000	70.37
USGC-Rotterdam*	270	10,750,000	-4,000,000	39.81
USGC-Singapore*	270	18,250,000	-4,750,000	67.59
USGC-South Korea/Japan*	270	19,250,000	-4,750,000	71.30
USGC-WC India*	270	18,250,000	-4,750,000	67.59
USGC-west Africa	270	11,000,000	-4,000,000	40.74
USWC-China	270	8,125,000	-525,000	30.09
West coast Panama-China	270	11,725,000	-775,000	43.43
Brazil-China	260	155.00	-15.00	58.08
Brazil-USWC	260	165.00	-15.00	47.65
Brazil-UKC	260	160.00	-23.00	31.34
Caribbean-UK continent	145	295.00	-14.50	55.96
USGC-Europe	145	300.00	-15.00	65.04
Argentina-USWC	130	374.00	nc	-
Brazil-UKC	130	325.00	nc	64.64
Brazil-USGC	130	315.00	nc	58.12
Caribbean-Panama	145	425.00	-25.00	19.04
Caribbean-USGC	145	420.00	-25.00	36.50
Guyana-Panama	145	425.00	-25.00	30.52
Guyana-UKC	145	295.00	-14.50	48.17
Panama-USWC	130	375.00	nc	42.90
USGC/Caribs-Singapore*	130	16,250,000	+100,000	125.00
USGC-China*	130	17,250,000	+100,000	132.69
Argentina-USWC	80	350.00	nc	-
Argentina-USWC	110	-	-	123.98
Ecuador-USWC	100	355.00	nc	50.27
Esmeraldas-Los Angeles	100	-	-	29.59
USGC-UK continent	90	-	-	117.93
USGC-Med	90	-	-	150.54
Argentina-USWC	100	-	-	88.36
Vancouver-USWC	80	420.00	nc	33.05
Vancouver-Panama	80	420.00	nc	65.48
Vancouver-China*	80	5,775,000	nc	72.19
Caribbean-UK continent	70	705.00	nc	131.13
Caribbean-USGC	70	812.00	-88.00	70.16
East coast Canada-UKC	70	710.00	-13.75	93.37
East coast Canada-USAC	70	715.00	nc	54.13
East coast Canada-USGC	70	690.00	nc	89.49
East coast Mexico-USGC	70	900.00	-37.50	51.66
USGC-east coast Canada	70	710.00	-10.00	98.41
USGC-UK continent	70	700.00	nc	151.62
USGC-Med	70	700.00	nc	193.55
Argentina-USWC	65	-	-	105.46
Argentina-USAC	65	-	-	91.32
Argentina-USWC	50	425.00	nc	-
Argentina-USAC	50	425.00	nc	-
Caribbean-USGC	50	720.00	-40.00	62.21
East coast Mexico-USGC	50	720.00	-40.00	36.65
Ecuador-USWC	50	444.00	nc	62.87
Esmeraldas-Houston	50	-	-	41.29
US west coast STS cost		150,000	nc	-
West coast Panama STS cost		150,000	nc	-
USGC Aframax reverse lightering*		1,715,000	nc	-

** $ lumpsum*

Dirty tanker rates - Jones Act (weekly)

Route	Size '000bl	$/bl	±
Valdez-Los Angeles	900-1,100	3.26	-0.08
Valdez-Anacortes	900-1,100	2.38	-0.04
Corpus Christi-Delaware Bay	260-330	6.06	nc

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DIRTY TANKERS - ASIA-PACIFIC

Southeast Asia Aframax rates hold

Aframax freight rates from southeast Asia were stable on Tuesday as available vessel supply was balanced against charterers' demand.

The rate from Indonesia to Japan remained at WS260. The rate from southeast Asia to east coast Australia similarly held at WS245.

Japanese refiner Taiyo Oil sought a vessel from southeast Asia to Kikuma, Japan, loading from 12 April. Shell sought a vessel from Kimanis, east coast Malaysia to Singapore, with an option to load from Seria, Brunei, loading from 14 April.

Market participants are watching for June offers to emerge, as buyers assess the availability of Asia-Pacific sweet crudes and condensates this month.

The June loading programme for Australian North West Shelf (NWS) condensate is likely to be released this week.

Traders expect a supply crunch for June-loading cargoes, as the Iran war continues to disrupt supplies from the Middle East, mainly from Qatar, a major condensate supplier.

At least two cargoes of NWS loading in May were sold on the spot market last month, although details were slow to emerge. Malaysia also exported one cargo each of Muda and Cakerawala condensate for loading in May to Asia-Pacific buyers.

Dirty tanker rates - Asia-Pacific

Route	Size '000t	Rate	±	$/t
Indonesia to Japan	80	260.00	nc	34.71
SE Asia to EC Australia	80	245.00	nc	42.04
Kozmino to Singapore*	100	5,590,000	nc	55.90
Kozmino to Sikka*	100	8,420,000	nc	84.20
Kozmino-Paradip*	100	7,160,000	nc	71.60
Yeosu STS to Paradip*	100	8,200,000	nc	82.00
Yeosu STS to Mundra*	100	9,200,000	nc	92.00
De-Kastri to Yeosu*	100	4,470,000	nc	44.70
De-Kastri to Yeosu STS*	100	4,450,000	nc	44.50
De-Kastri to Kiire*	100	4,700,000	nc	47.00
De-Kastri to Qingdao*	100	4,880,000	nc	48.80
De-Kastri to Yantai*	100	4,940,000	nc	49.40
De-Kastri to Dongjiakou*	100	4,900,000	nc	49.00
De-Kastri to Zhoushan*	100	4,890,000	nc	48.90
De-Kastri to Batangas*	100	5,800,000	nc	58.00
De-Kastri to Sriracha*	100	6,860,000	nc	68.60
De-Kastri to Singapore*	100	6,870,000	nc	68.70
De-Kastri to Paradip*	100	8,420,000	nc	84.20
De-Kastri to Sikka*	100	9,670,000	nc	96.70
De-Kastri to Nakhodka*	100	800,000	nc	8.00
De-Kastri to Nakhodka STS*	100	1,060,000	nc	10.60
De-Kastri to Yangshan*	100	4,820,000	nc	48.20

** $ lumpsum*

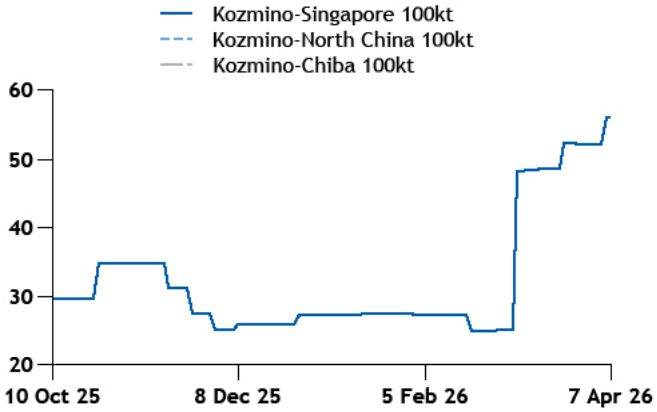
Additional De-Kastri and Yeosu STS dirty tanker assessments available on Argus Direct here

Workspaces

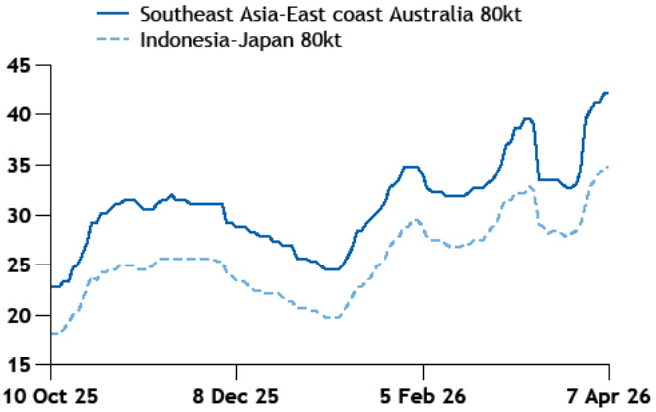
- Canada exports + Freight - Global
- Russian-origin Crude + Freight - Global
- WTI Arbitrages + Freight - Global
- Crude Imports + Freight - China
- Crude Exports + Freight - US
- Crude Imports + Freight - India

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Kozmino dirty tanker rates $/t



Southeast Asia dirty tanker rates $/t



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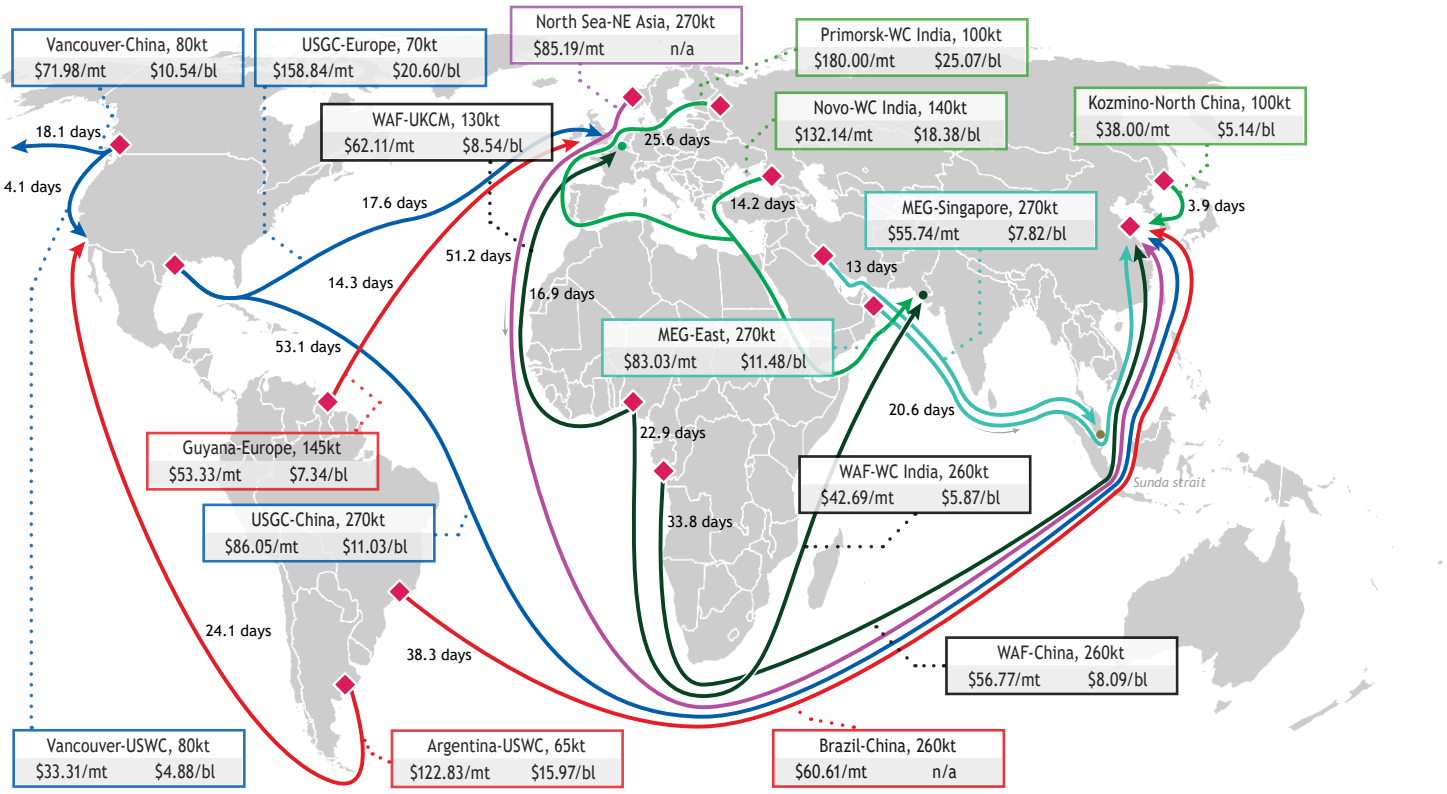
CRUDE TRADE ROUTES Weekly price updates

Published date: Tuesday 7 April 2026 Period: 14

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

Key benchmark locations

Freight prices for trade routes and vessel size



Crude trade routes

Crude	Origin	FOB Price $/bl	Destination	Freight $/bl	Freight $/t	Delivered price $/bl
WTI	US Gulf	112.20	Rotterdam	20.60	158.84	146.37
WTI	US Gulf	112.20	China	11.03	86.05	122.24
Tupi	Brazil	114.60	Shandong	8.47	60.61	123.07
Johan Sverdrup	Norway	121.11	Shandong	12.00	85.19	133.11
Bonny Light	Nigeria	135.16	Rotterdam	8.54	62.11	143.70
Bonny Light	Nigeria	135.16	India	5.87	42.69	141.03
Djeno	Rep. Congo	136.07	Shandong	8.09	56.77	123.53
Urals, Baltic	Primorsk	104.96	WC India	25.07	180.00	136.94
Urals, Black Sea	Novorossiysk	105.14	WC India	18.38	132.14	136.94
Basrah Medium	Iraq	106.03	Singapore	7.82	55.74	113.85
ESPO Blend	Kozmino	93.79	Shandong	5.14	38.00	105.76
Oman	Oman	116.37	Shandong	11.48	83.03	106.48
Cold Lake (fob Vancouver)	Vancouver	83.42	USWC	4.88	33.31	88.30
Cold Lake (fob Vancouver)	Vancouver	83.42	China	10.54	71.98	93.96
Medanito	Argentina	94.31	USWC	15.97	122.83	110.28
Liza	Guyana	141.27	Europe	7.34	53.33	148.61

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CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

Clean tanker rates - Europe, Middle East, Africa

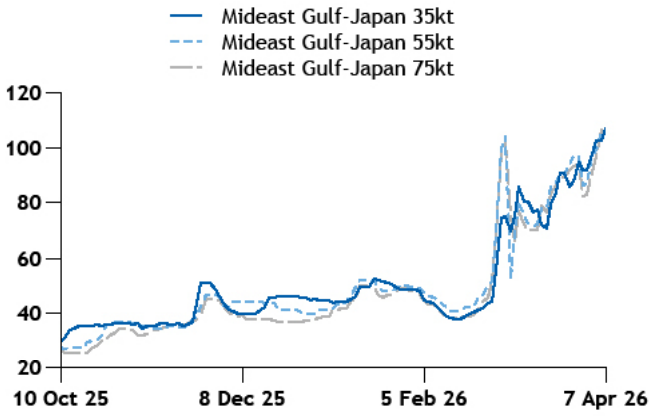
Route	Size '000t	Rate	±	$/t
Middle East				
Mideast Gulf-UKC*	90	8,800,000	+500,000	97.78
Red Sea-Med*	90	4,500,000	nc	50.00
Red Sea-UKC*	90	4,800,000	nc	53.33
Mideast Gulf-Japan	75	460.00	-10.00	104.19
Mideast Gulf-South Korea	75	465.00	-10.00	97.98
Mideast Gulf-UKC*	65	5,750,000	nc	88.46
Red Sea-Med*	65	2,550,000	nc	39.23
Red Sea-UKC*	65	3,050,000	nc	46.92
Mideast Gulf-Brazil*	40	5,500,000	nc	137.50
Mideast Gulf-Japan	55	470.00	+5.00	106.46
Mideast Gulf-Singapore	55	485.00	+5.00	65.81
Mideast Gulf-South Korea	55	475.00	+5.00	100.08
Cross Mideast Gulf (excl Hormuz transit)*	35	2,500,000	nc	-
Cross Mideast Gulf (excl Hormuz transit)	35	2,145.00	nc	-
Cross Mideast Gulf (Hormuz transit)*	35	2,525,000	nc	-
Cross Mideast Gulf (Hormuz transit)	35	1,845.09	nc	-
NW India-Mideast Gulf (excl Hormuz transit)*	35	2,575,000	nc	-
NW India-Mideast Gulf (excl Hormuz transit)	35	1,345.00	nc	-
NW India-Mideast Gulf (Hormuz transit)*	35	2,600,000	nc	-
NW India-Mideast Gulf (Hormuz transit)	35	1,244.32	nc	-
Mideast Gulf-Durban	35	-	-	101.32
Mideast Gulf-Durban**	35	-	-	105.57
Mideast Gulf-east Africa	35	670.00	-10.00	75.98
Mideast Gulf-east Africa**	35	705.00	-10.00	79.95
Mideast Gulf-east coast India	35	522.50	+20.00	-
Mideast Gulf-east coast India*	35	2,348,200	+90,000	67.09
Mideast Gulf-Japan	35	477.50	+20.00	107.01
Mideast Gulf-Singapore	35	517.50	+20.00	73.07
Mideast Gulf-UKC*	40	4,500,000	nc	112.50
Mideast Gulf-Walvis Bay	35	-	-	133.80
Mideast Gulf-Walvis Bay**	35	-	-	140.79
Mideast Gulf-west coast India	35	522.50	+20.00	-
Mideast Gulf-west coast India*	35	1,400,700	+53,500	40.02

Clean tanker rates - Europe, Middle East, Africa

Route	Size '000t	Rate	±	$/t
Northern Europe				
UKC-west Africa	60	410.00	nc	78.80
ARA-Durban	37	-	-	119.49
ARA-Walvis Bay	37	-	-	99.92
UKC-east coast Mexico	37	290.00	+10.00	62.44
UKC-South America	37	435.00	nc	87.04
UKC-US Atlantic coast	37	305.00	+10.00	50.51
UKC-west Africa	37	435.00	nc	83.61
Baltic-UKC	30	485.00	nc	52.33
Cross UKC	30	475.00	nc	33.01
UKC-Portugal	30	-	-	41.33
Cross UKC	22	647.50	nc	45.00
Black Sea and Mediterranean				
Med-Japan*	80	11,550,000	nc	144.38
Med-Japan*	60	8,500,000	+500,000	141.67
Med-US Atlantic coast	37	285.00	-10.00	51.41
Cross Med	37	460.00	-15.00	38.55
Black Sea-Med	30	560.00	-15.00	79.07
Cross Med	30	530.00	-15.00	44.41
Cross Med gasoline	30	530.00	-15.00	44.41
Cross Med jet	30	530.00	-15.00	44.41
Cross Med naphtha	30	530.00	-15.00	44.41
Med gasoline premium	30	0.00	nc	-
Med jet premium	30	0.00	nc	-
Med naphtha premium	30	0.00	nc	-
Med-UKC	30	540.00	-15.00	81.05
Med-UKC gasoline	30	540.00	-15.00	78.35
Med-UKC jet	30	540.00	-15.00	78.35
Med-UKC naphtha	30	540.00	-15.00	80.51
Med-Walvis Bay	35	582.3	+1.1	132.30

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

Mideast Gulf clean rates $/t



Mideast Gulf and European rates mixed

Clean tanker rates from the Mideast Gulf to east Asia diverged across key routes on Tuesday, as did the European ones. US president Donald Trump warned Iranian civilization ["will die" tonight](https://direct.argusmedia.com/news-andanalysis/article/2810729) if Tehran does not accede to his demands and assure safe passage through the strait of Hormuz, spurring fresh uncertainty in the market.

Mideast Gulf rates mixed

Clean Mideast Gulf rates diverged on Tuesday after weekend drone strikes on Kuwait's Mina al-Ahmadi refinery deepened disruptions to Middle Eastern naphtha flows, further tightening already strained Asian supplies.

The LR1 rate from the Mideast Gulf to Japan rose by WS5 to WS470. But, the LR2 rate on the route fell by WS10 to

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CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

WS460.

The MR rate from the Mideast Gulf to Japan increased by WS20 to WS477.5. The Mideast Gulf to east Africa MR rate dropped by WS10 to WS705.

Weekend attacks on critical energy infrastructure in the Middle East continued to disrupt naphtha availability, after Kuwait's KPC, a key supplier to Asia, reported fires across multiple units at its 346,000 b/d Mina al-Ahmadi refinery following drone attacks on 3 April.

To compensate for the reduced Middle Eastern supply, suppliers have been ramping up inflows of naphtha and naphtha-adjacent volumes from outside the strait of Hormuz.

European clean tanker market diverges

In Europe, tanker rates diverged across key regions on Tuesday. The market rattled with uncertainty as US president Donald Trump warned Iranian civilization ["will die" tonight](https://direct.argusmedia.com/newsandanalysis/article/2810729) if Tehran does not accede to his demands and assure safe passage through the strait of Hormuz.

Trump has threatened to destroy "every" bridge and power plant in Iran starting at 8pm ET on Tuesday and says such a mission could be accomplished in four hours.

In the MR market, the UK Continent to the US Atlantic coast MR rate rose to a fresh six-year high of WS310 on Tuesday from WS295 the previous day. The previous highs in April 2020, right after the COVID-19 pandemic started.

TotalEnergies placed the Jefferies Bay on subjects from ARA to the US Atlantic coast at WS310, where the market had settled.

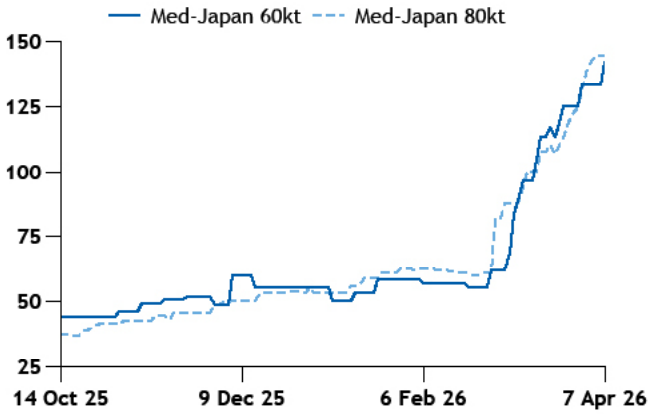
In the Handysize market, the cross-Mediterranean rate dropped to WS530 on Tuesday from WS545 on the last day before the long weekend. Vessel supply remained relatively tight, with a total of seven vessels available to load on Tuesday and eight in the next two days.

Spanish Repsol put the STI Pimlico on subjects from the west to the east Mediterranean at WS530, where the market had settled. French refiner TotalEnergies secured the Gemma on subjects from Arzew to the Mediterranean at WS530 as well.

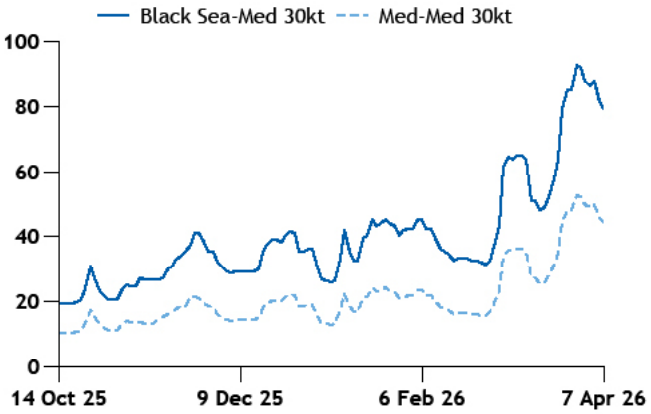
In the LR markets, the Mediterranean to Japan LR1 rate reached a new record-high of lump sum $8.5mn from $8mn the previous day. The LR2 rate held firm at the record-high of lump sum $11.55mn from the previous day.

Charterers put at least two LR1 vessels on subjects to transport naphtha from northwest Europe and the Mediterranean to Japan on Tuesday. But there has been a noticeable reduction on the week in the number of naphtha cargo fixtures from Europe or the Mediterranean for east of Suez delivery. Asian naphtha buyers may be more reluctant to bid higher for west of Suez naphtha barrels, as the elevated freight costs are hampering the viability of west-east economics.

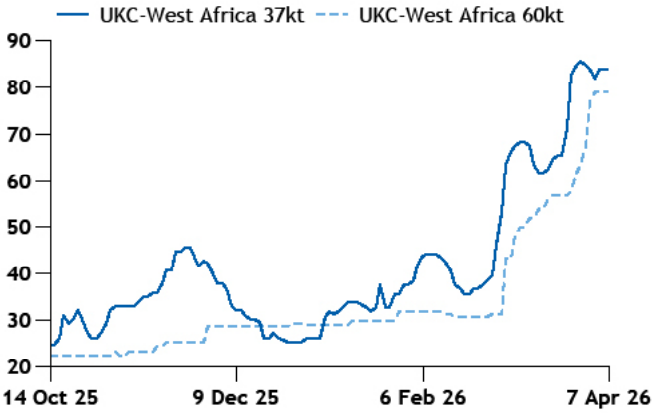
Med-Japan LR rates $/t



Black Sea/Mediterranean clean tanker rates $/t



UKC-west Africa clean tanker rates $/t



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CLEAN TANKERS - AMERICAS

USGC MR rates jump

Rates for MR shipments loading on the US Gulf coast rose on Tuesday on a jump in Brazilian demand alongside steady European demand.

The steady upward pressure on rates since the start of the trading week suggested supply in the region was tight and would remain tight through the second half of the week.

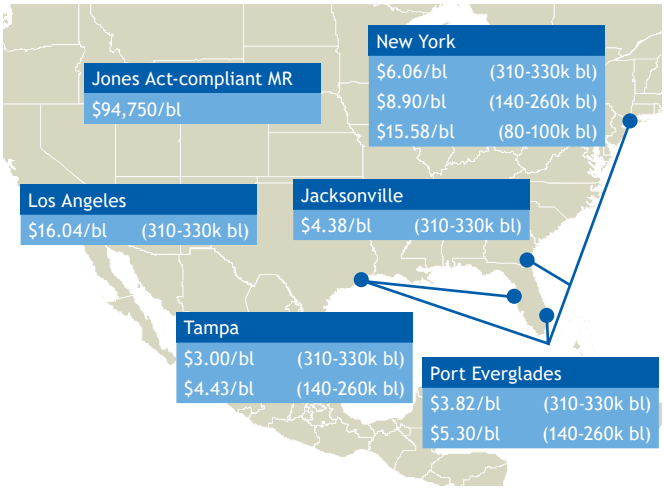
Brazilian demand up, European demand returns

Vibra put the Navig8 Gallantry on subjects for a US Gulf coast-Brazil voyage from 13-15 April at WS640, raising the rate on the route by WS70 to that level. The deal included demurrage at $135,000/d.

Vibra also put the Esteem Energy on subjects for a similar voyage from 15-16 April at WS600.

Meanwhile, a charterer put the Torm Atlantic on subjects for a US Gulf coast-Europe voyage from 10-12 April at WS525, raising the rate on the route by WS25 to that level. That deal also included a Brazil discharge option at WS625.

Clean tanker rates - Jones Act



Clean tanker rates - Jones Act (weekly)			$/bl
Route	**Size '000bl**	**Rate**	**±**
Houston-Tampa	310-330	3.00	+0.01
Houston-Tampa	140-260	4.43	+0.01
Houston-Port Everglades	310-330	3.82	nc
Houston-Port Everglades	140-260	5.30	nc
Houston-Jacksonville	310-330	4.38	nc
Houston-New York	310-330	6.06	nc
Houston-New York	140-260	8.90	nc
Houston-New York	80-100	15.58	nc
New Orleans-Los Angeles	310-330	16.04	+0.07
US-US $/d	310-330	94,750	+500

Clean tanker rates - Americas				
Route	**Size '000t**	**Rate**	**±**	**$/t**
Worldscale				
USGC-Brazil	60	450.00	-7.50	-
USGC-north Brazil	60	-	-	70.88
USGC-south Brazil	60	-	-	90.45
USGC-UKC	60	410.00	-5.00	91.14
Caribbean-USAC	38	620.00	+70.00	52.14
USAC-UKC	38	555.00	+25.00	94.46
USGC/Caribbean-UKCM	38	525.00	+25.00	104.11
USGC-Argentina/Uruguay	38	-	-	156.10
USGC-east coast Canada	38	635.00	+70.00	83.19
USGC-east coast South America	38	640.00	+70.00	-
USGC-north Brazil	38	-	-	100.80
USGC-south Brazil	38	-	-	132.42
Lumpsum				
USGC-Japan	60	7,950,000	-200,000	132.50
EC Canada - USAC	38	2,125,000	+50,000	55.92
USGC-Chile (not south of Coronel)	38	5,200,000	nc	136.84
Calbuco diff	38	250,000	nc	6.58
Caldera diff	38	-100,000	nc	-2.63
Mejillones/Antofagasta diff	38	-125,000	nc	-3.29
Quintero diff	38	-50,000	nc	-1.32
USGC-Dominican Republic	38	2,200,000	+75,000	57.89
USGC-east coast Mexico	38	1,750,000	+75,000	46.05
USGC-Ecuador	38	4,350,000	nc	114.47
USGC-Japan	38	6,800,000	nc	178.95
USGC-Las Minas	38	2,200,000	+75,000	57.89
USGC-Lazaro Cardenas	38	4,950,000	nc	130.26
USGC-Peru	38	4,750,000	nc	125.00
Callao/Conchan diff	38	-100,000	nc	-2.63
USGC-Pozos	38	2,250,000	+75,000	59.21
Barranquilla diff	38	-45,000	nc	-1.18
Bolivar diff	38	-45,000	nc	-1.18
Cartagena diff	38	-30,000	nc	-0.79
USGC-Rosarito	38	5,100,000	nc	134.21
USGC-west coast Central America	38	4,400,000	nc	115.79
USGC-Vancouver	38	4,750,000	nc	125.00
USWC-Chile (not south of Coronel)	38	3,450,000	nc	90.79
Calbuco diff	38	250,000	nc	6.58
Caldera diff	38	-100,000	nc	-2.63
Mejillones/Antofagasta diff	38	-125,000	nc	-3.29
Quintero diff	38	-50,000	nc	-1.32
USWC-Lazaro Cardenas	38	1,000,000	nc	26.32
USWC-Rosarito	38	800,000	nc	21.05
Vancouver-Rosarito	38	1,100,000	nc	28.95
Vancouver-west coast Central America	38	3,350,000	nc	88.16
Vancouver-Peru	38	3,450,000	nc	90.79
Vancouver-Chile (not south of Coronel)	38	3,750,000	nc	98.68
USWC-Topolobampo	19	-	-	24.21
USGC-Guaymas	12	-	-	135.26
USWC-Guaymas	12	-	-	29.39

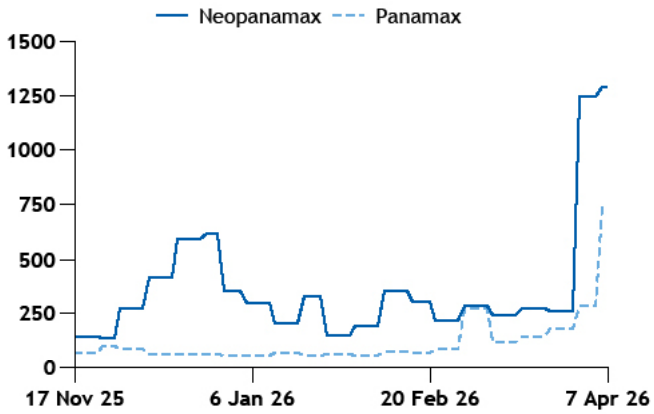
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CLEAN TANKERS - AMERICAS

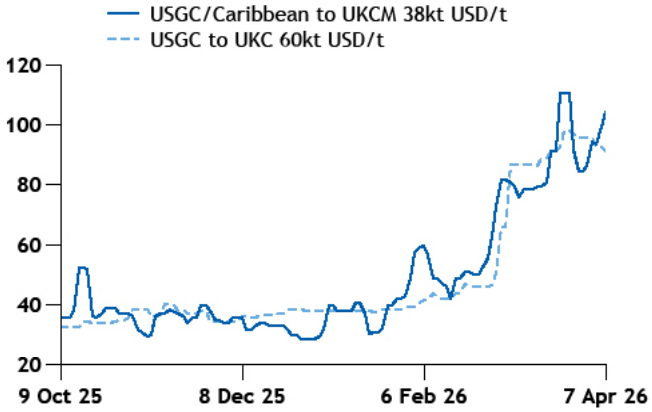
Panama Canal auction prices (weekly)	$
Trasit slot type	**Price**
Neopananmax	1,287,714.00
Panamax	734,125.00

Delays		
Location	**Days**	**±**
Panama Canal Neopanamax locks NB	4	+1
Panama Canal Neopanamax locks SB	2	nc
Panama Canal Panamax locks NB	4	+1
Panama Canal Panamax locks SB	4	+1

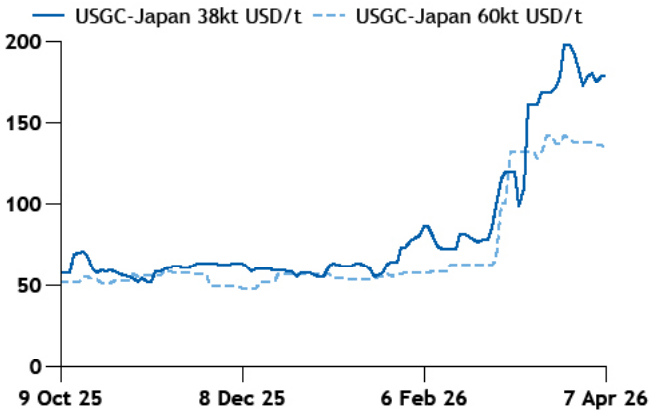
Panama Canal auction prices $



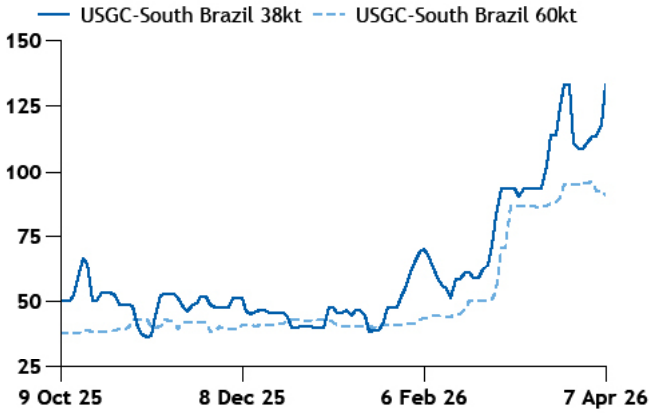
US-Europe clean tanker rates $/t



US-Japan clean tanker rates $/t



US-Brazil clean tanker rates $/t



Workspaces:

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- Products + Freight - Europe
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CLEAN TANKERS - ASIA-PACIFIC

Clean Asia-Pacific rates mostly stable

Clean rates across Asia-Pacific held mostly steady on Tuesday as modest trading activity in the region kept vessel supply in check.

Rates from South Korea to Singapore and to the US west coast were flat at $775,000 and $2mn, respectively. Shell placed the FPMC 33 on subjects at $715,000 from Huizhou, South China to Singapore, loading from 12 April, with an option to discharge in Indonesia. Shipments from South China to Singapore typically trade at a discount to shipments from South Korea to Singapore.

The rate from southeast Asia to Australia held at WS320. Australia's Ampol put the STI Opera on subjects at the rate from Singapore to Australia, loading from 14 April.

The Singapore to Japan rate ticked up by WS2.5 to WS265.

A drop in clean product output in Asia-Pacific could reduce the volumes available for export from the region, softening demand for MR tonnage and exerting downward pressure on regional freight rates in the short term.

Regional product supplies have tightened as major production hubs, including South Korea, Singapore and Malaysia, continue to reduce refinery run rates because of prolonged feedstock supply disruptions.

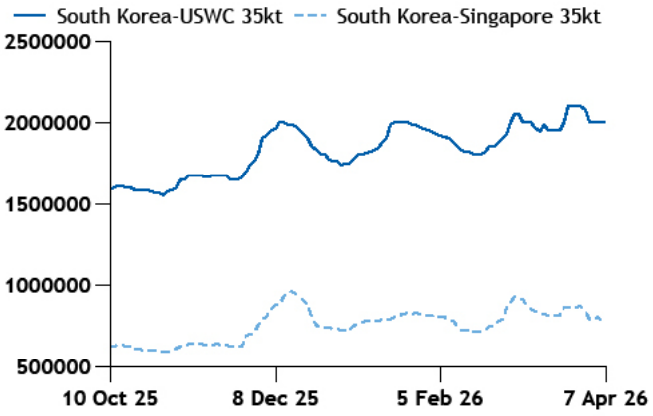
For example, market participants noted that at least two additional South Korean refiners have already completed a handful of April-loading gasoil deals via private negotiations. But the country's overall exports may still fall this month because of ongoing maintenance and the likelihood of further run cuts.

Clean tanker rates - Asia-Pacific

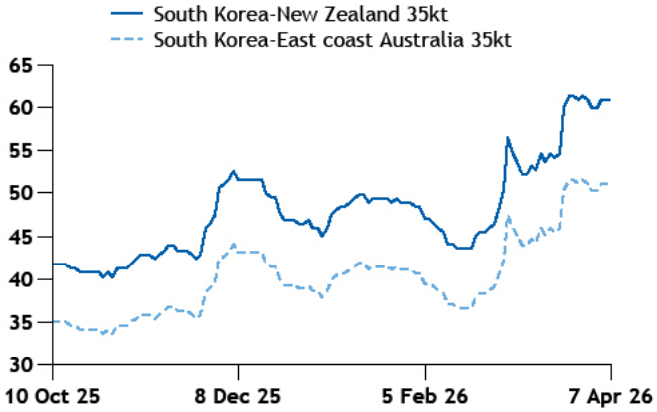
Route	Size '000t	Rate	±	$/t
West coast India-south Brazil*	90	4,200,000	nc	46.67
West coast India-UKC*	90	3,900,000	nc	43.33
West coast India-south Brazil*	65	3,500,000	nc	53.85
West coast India-UKC*	65	3,300,000	nc	50.77
West coast India-south Brazil*	40	2,900,000	nc	72.50
SE Asia-EC Australia	35	320.00	nc	51.14
South Korea-Australia/New Zealand	35	317.50	nc	-
South Korea-Chile*	35	2,700,000	nc	77.14
South Korea-east coast Australia	35	-	-	51.05
South Korea-New Zealand	35	-	-	60.77
South Korea-Singapore*	35	775,000	nc	22.14
South Korea-USWC*	35	2,000,000	nc	57.14
North China-east coast Australia	35	317.50	nc	57.69
North China-west coast Australia	35	317.50	nc	51.18
Dalian-Singapore*	35	824,000	nc	23.54
SE Asia-EC Australia	30	373.50	nc	59.69
Singapore-Japan	30	265.00	+2.50	30.50
SE Asia-Walvis Bay	35	716.3	-1.8	154.38
Singapore-ARA*	40	2,400,000	nc	60.00

** $ lumpsum*

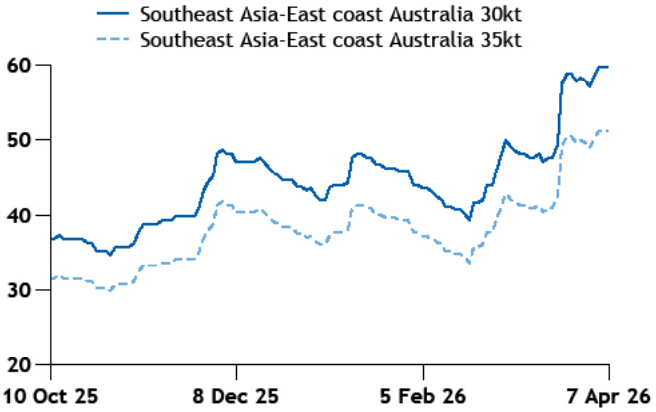
South Korea clean tanker lumpsum rates $



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



Southeast Asia-Australia clean tanker rates $/t



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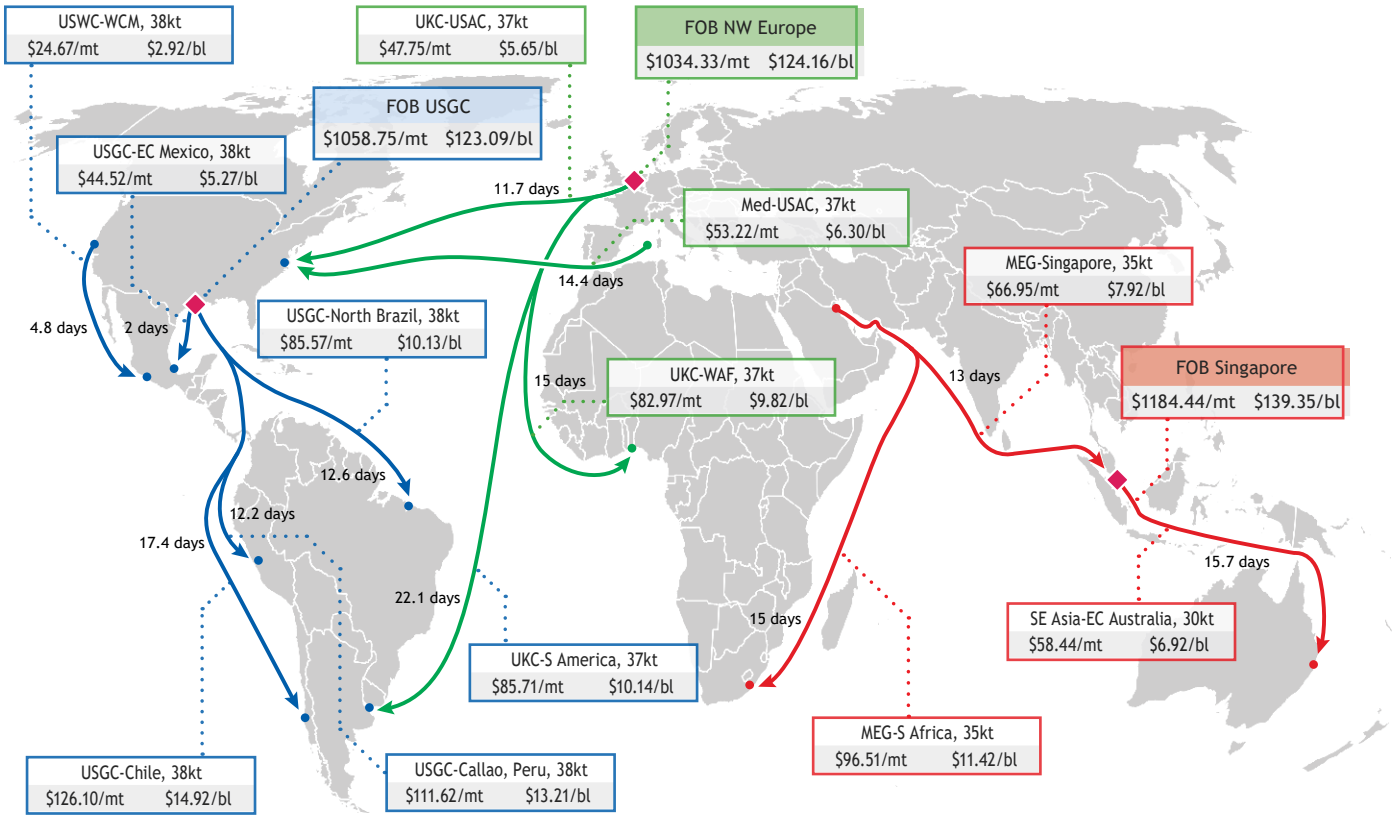
GASOLINE TRADE ROUTES Weekly price updates

Published date: Tuesday 7 April 2026 Period: 14

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

Key benchmark locations

Freight prices for trade routes and vessel size



Americas Trade Routes		
Exports from regional hubs	**$/mt**	**$/bl**
Gasoline 87 conv USGC WB ex RVO	1,058.75	123.09
to East Coast Mexico	1,103.27	128.36
to Peru	1,170.38	136.30
to Chile	1,184.85	138.01
to Brazil	1,144.32	133.22
Gasoline reg CARBOB SF WB fob ex RVO	1,225.25	145.84
to West Coast Mexico	1,249.92	148.76

Europe Trade Routes		
Exports from regional hub	**$/mt**	**$/bl**
Eurobob Oxy barges	1,034.33	124.16
to USAC	1,082.08	129.81
to Argentina (Gasoline Eurobob oxy NWE del Buenos Aires)	1,154.32	138.56
to West Africa (Gasoline Eurobob delivered west Africa)	1,117.30	134.11
Gasoline 95r 10ppm W Med fob	1,072.83	128.78
to USAC	1,126.05	135.08

Asia Trade Routes		
Exports from regional hubs	**$/mt**	**$/bl**
Gasoline 92r Singapore	1,184.44	139.35
to Australia	1,242.88	146.27
Gasoline 92r Mideast Gulf	1,116.95	132.18
to South Africa (Gasoline 95r c+f Durban)	1,264.02	149.59

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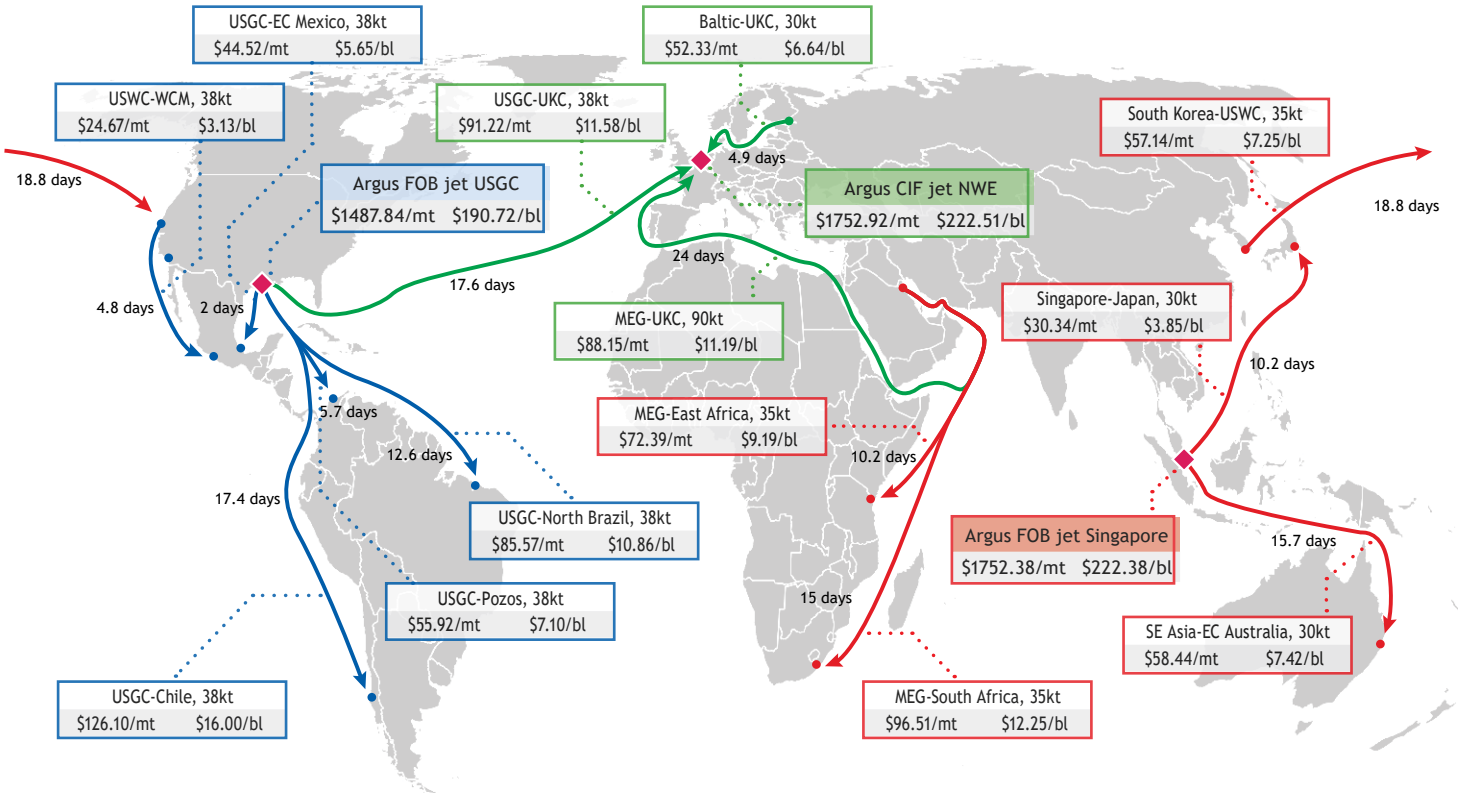
KEY JET FUEL TRADE ROUTES Weekly price updates

Published date: Tuesday 7 April 2026 Period: 14

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

Key benchmark locations

Freight prices for trade routes and vessel size



Americas Trade Routes		
Exports from regional hubs	**$/mt**	**$/bl**
Argus FOB jet USGC	1,487.84	190.72
to East Coast Mexico	1,532.36	196.37
to Pozos/Caribbean	1,543.76	197.82
to Chile	1,613.94	206.72
to Brazil	1,591.21	203.97
Argus FOB jet USWC	1,456.03	186.64
to West Coast Mexico	1,607.36	206.04

Asia Trade Routes		
Exports from regional hubs	**$/mt**	**$/bl**
Argus FOB jet Singapore	1,752.38	222.38
to Australia	1,810.82	229.80
to Japan	1,782.27	226.23
Argus FOB jet MEG	1,689.87	214.45
to South Africa	1,785.94	226.70
to East Africa	1,762.26	223.64
Argus FOB jet South Korea	1,666.46	211.53
to USWC	1,456.03	186.64

Europe Trade Routes		
Imports to regional hub	**$/mt**	**$/bl**
Argus CIF jet NWE	1,752.92	222.51
ex MEG	1,689.87	214.45
ex USGC	1,487.84	190.72
ex Baltic	1,700.59	215.87

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

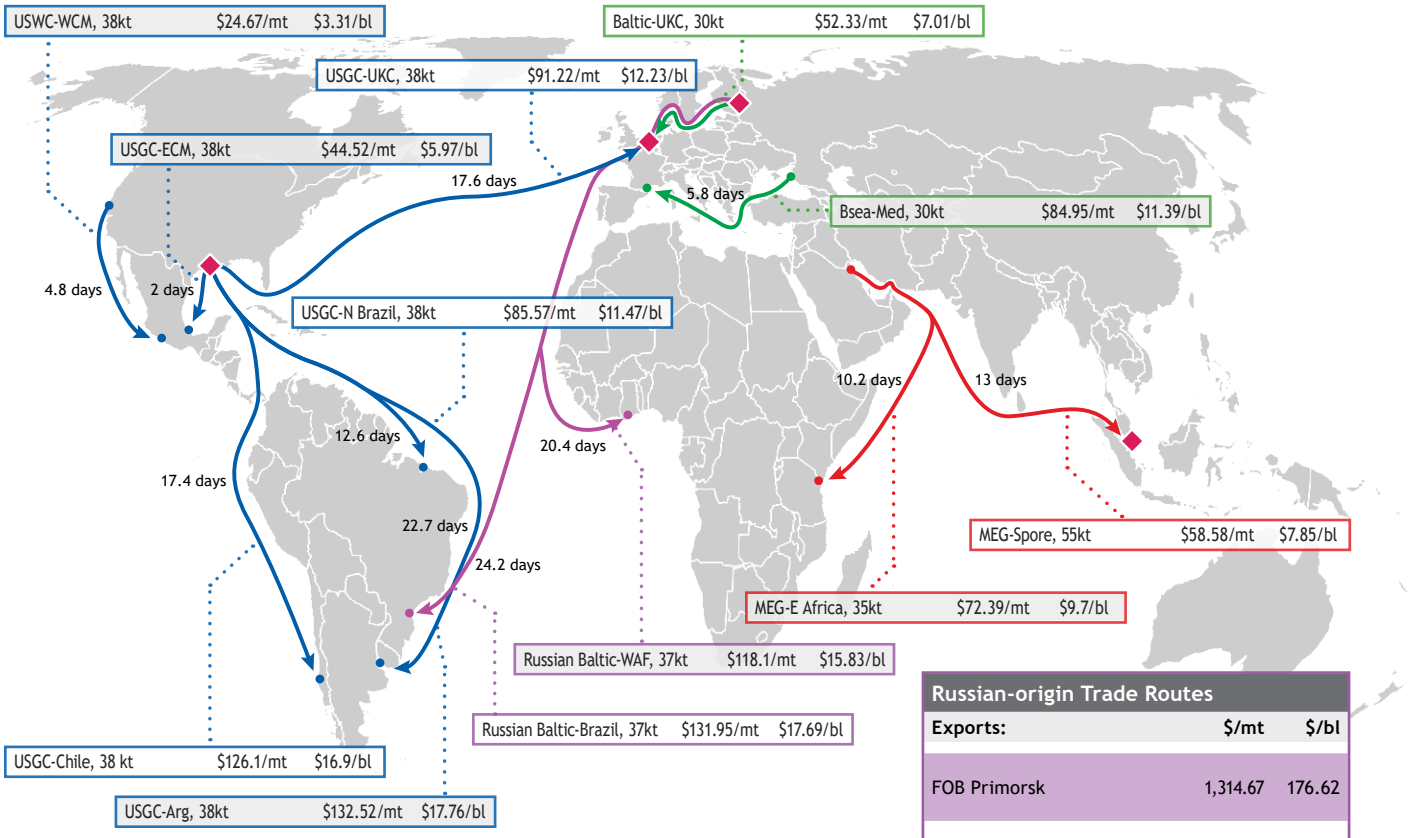
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KEY DISTILLATES TRADE ROUTES Weekly price updates

Published date: Tuesday 7 April 2026 Period: 14

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



Russian-origin Trade Routes		
Exports:	**$/mt**	**$/bl**
FOB Primorsk	1,314.67	176.62
del Brazil	1,446.62	194
del WAF	1,432.77	192

Americas Trade Routes		
Exports from regional hubs:	**$/mt**	**$/bl**
FOB USGC	1,219.57	164.81
del EC Mexico	1,264.09	170.78
del Chile	1,345.67	181.71
del N Brazil	1,352.10	182.57
del Argentina	1,509.75	209.61
del NW Europe	1,501.92	201.77
FOB USWC	1,430.18	195.87
del WC Mexico	1,454.85	199.18

Europe Trade Routes		
Imports to regional hubs:	**$/mt**	**$/bl**
Argus Diesel French 10 ppm NWE cif		
ex Baltic	1,501.92	201.77
Argus Gasoil Diesel French 10 ppm W Med cif		
ex Black Sea	1,489.50	200.11

Asia Trade Routes		
Exports from regional hub:	**$/mt**	**$/bl**
Argus Gasoil 10 ppm MEG	1,866.62	250.22
to Singapore	1,925.19	258.07
to East Africa	1,939.00	259.92

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

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TANKER TCE RATES

Dirty tanker time charter equivalent rates

Route	WS/LS	TCE (non-scrubber) USD/day	±	TCE (scrubber) USD/day	±
Dirty Tankers - VLCC					
EMEA					
Basrah-Los Angeles	300.00	313,625	+2,024	321,482	+1,625
Bonny-Ningbo	162.50	120,999	-12,535	127,959	-11,843
Ras Tanura-LOOP	180.00	214,362	+1,506	220,979	+2,163
Ras Tanura-Ningbo	380.00	366,238	+1,426	372,785	+2,076
Ras Tanura-Rotterdam	150.00	246,515	+1,501	252,827	+2,128
Americas					
Corpus Christi-Ningbo	19,250,000	104,693	-38,541	111,694	-38,429
Dirty Tankers - Suezmax					
EMEA					
Basrah-Trieste	250.00	102,512	+1,046	107,437	+1,534
Bonny-Rotterdam	330.00	156,428	-1,628	157,730	-1,710
Novorossiysk-Ningbo	17,000,000	189,297	-27,531	194,561	-27,008
Ras Tanura-Qingdao	452.50	206,601	-5,942	211,910	-5,857
Ras Tanura-Singapore	452.50	201,528	-5,701	206,464	-5,623
Americas					
Houston-Rotterdam	300.00	168,799	-11,750	176,211	-11,695
Dirty Tankers - Aframax					
EMEA					
Arzew-Trieste	560.00	219,618	-35,096	-	-
Fujairah to Singapore	490.00	121,717	+5,073	-	-
Americas					
Dos Bocas-Houston	900.00	257,174	-13,592	-	-
Houston-Rotterdam	700.00	199,002	-470	-	-
Asia-Pacific					
Bukit Tua-Kikuma	260.00	52,327	+923	-	-
De-Kastri-Nakhodka	800,000	35,000	nc	-	-
Kimanis-Geelong	245.00	52,533	+807	-	-
Kozmino-Longkou	3,800,000	237,366	nc	-	-
Dirty Tankers - Handysize					
ARA to Azores	420.00	49,242	-859	-	-

Clean tanker time charter equivalent rates

Route	WS/LS	TCE (non-scrubber) USD/day	±
Clean Tankers-Long Range 2			
EMEA			
Arzew-Oita	11,550,000	104,727	+781
Ras Tanura-Chiba	460.00	109,231	-2,411
Ras Tanura-Rotterdam	8,800,000	113,294	+7,556
Yanbu-Rotterdam	4,800,000	79,314	-1,298
Asia-Pacific			
Sikka-Rotterdam	3,900,000	27,724	-1,227
Clean Tankers-Long Range 1			
EMEA			
Arzew-Oita	8,500,000	74,107	+7,036
Ras Tanura-Chiba	470.00	80,459	+1,700
Ras Tanura-Singapore	485.00	82,164	+1,760
Ras Tanura-Rotterdam	5,750,000	67,314	-959
Yanbu-Rotterdam	3,050,000	39,326	-1,005
Asia-Pacific			
Sikka-Rotterdam	3,300,000	24,986	-962
Clean Tankers-Medium Range			
EMEA			
Ras Tanura-Chiba	477.50	64,221	+4,119
Ras Tanura-Singapore	517.50	52,389	+3,396
Ras Tanura-Dar es Salaam	705.00	82,554	+519
Rotterdam-New York	305.00	31,723	+739
Americas			
Houston-Coronel	5,200,000	71,868	-134
Houston-Pozos	2,250,000	89,216	+3,658
Asia-Pacific			
Daesan-Port Botany	317.50	23,379	+477
Singapore-Port Botany	320.00	26,042	+484
Yeosu-Los Angeles	2,000,000	19,052	+667
Yeosu-Singapore	775,000	16,120	+631
Clean Tankers-Handysize			
Arzew-Trieste	530.00	69,447	-3,487
Brofjordan-Rotterdam	475.00	60,709	-1,076

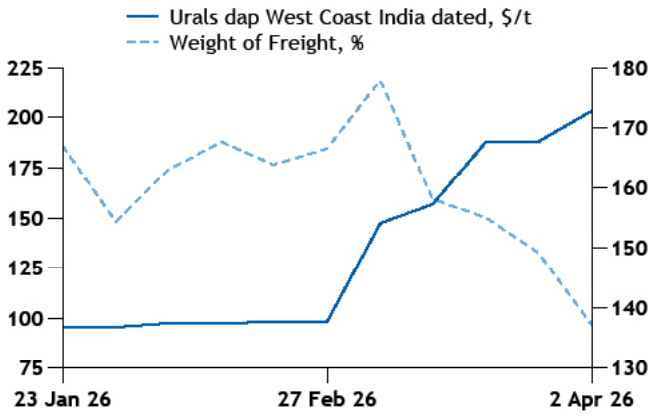
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RUSSIAN-ORIGIN FREIGHT

Russian-origin freight assessments, 02 Apr

Route	Size '000t	Low	High	Midpoint	+/-	$/t
Black Sea						
Novorossiysk-west coast India	80	15,000,000	17,500,000	16,250,000	+1,250,000	203.13
Novorossiysk-north China	80	18,000,000	21,000,000	19,500,000	+1,500,000	243.75
Novorossiysk-west coast India	140	18,000,000	19,000,000	18,500,000	+1,500,000	132.14
Novorossiysk-north China	140	19,500,000	23,000,000	21,250,000	+2,500,000	151.79
Baltic Sea						
Primorsk-west coast India	100	16,000,000	20,000,000	18,000,000	+1,500,000	180.00
Primorsk-north China	100	19,000,000	22,000,000	20,500,000	+1,000,000	205.00
Barents Sea						
Murmansk-west coast India	140	19,500,000	20,000,000	19,750,000	+250,000	141.08
Murmansk-north China	140	21,000,000	24,000,000	22,500,000	+1,500,000	160.72
Asia-Pacific						
Kozmino-Chiba	100	2,800,000	4,200,000	3,500,000	+250,000	35.00
Kozmino-north China	100	3,000,000	4,600,000	3,800,000	+250,000	38.00
Kozmino-south China	100	4,000,000	5,000,000	4,500,000	+250,000	45.00
Kozmino-Yeosu	100	3,700,000	4,800,000	4,250,000	+250,000	42.50

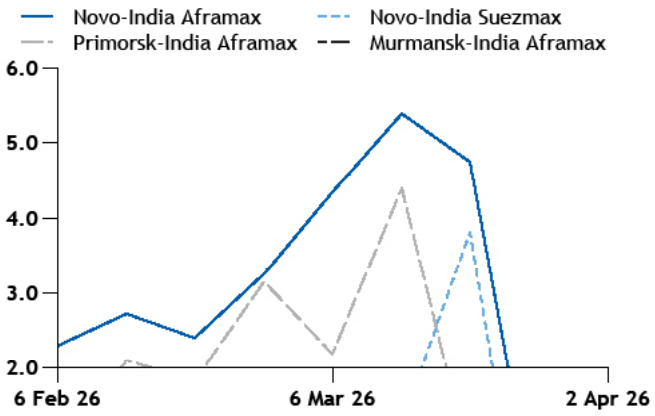
Weight of Freight for Urals del India (% of del price) *$mn/t*



Russian-origin baseline, 02 Apr

Route	Size '000t	Rate	+/-	$/t
Black Sea				
Novorossiysk-west coast India	80	13,539,640	-1,491,375	169.25
Novorossiysk-north China	80	23,924,386	-96,892	299.05
Novorossiysk-west coast India	140	17,670,809	-1,066,394	126.22
Novorossiysk-north China	140	31,148,531	+1,313,517	222.49
Baltic Sea				
Primorsk-west coast India	100	21,066,521	-2,363,468	210.67
Primorsk-north China	100	31,940,409	-149,273	319.40
Barents Sea				
Murmansk-west coast India	140	28,022,988	-1,767,055	200.16
Murmansk-north China	140	41,880,385	+1,786,204	299.15

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



Additional War Risk Premium, 02 Apr

Region	Low	High	Midpoint	+/-	$/t
Aframax					
Black Sea	384,000	768,000	576,000	nc	7.20
Baltic Sea	64,000	160,000	112,000	nc	1.12
Suezmax					
Black Sea	459,000	918,000	688,500	nc	4.92
Barents Sea	76,500	191,250	133,875	nc	0.96

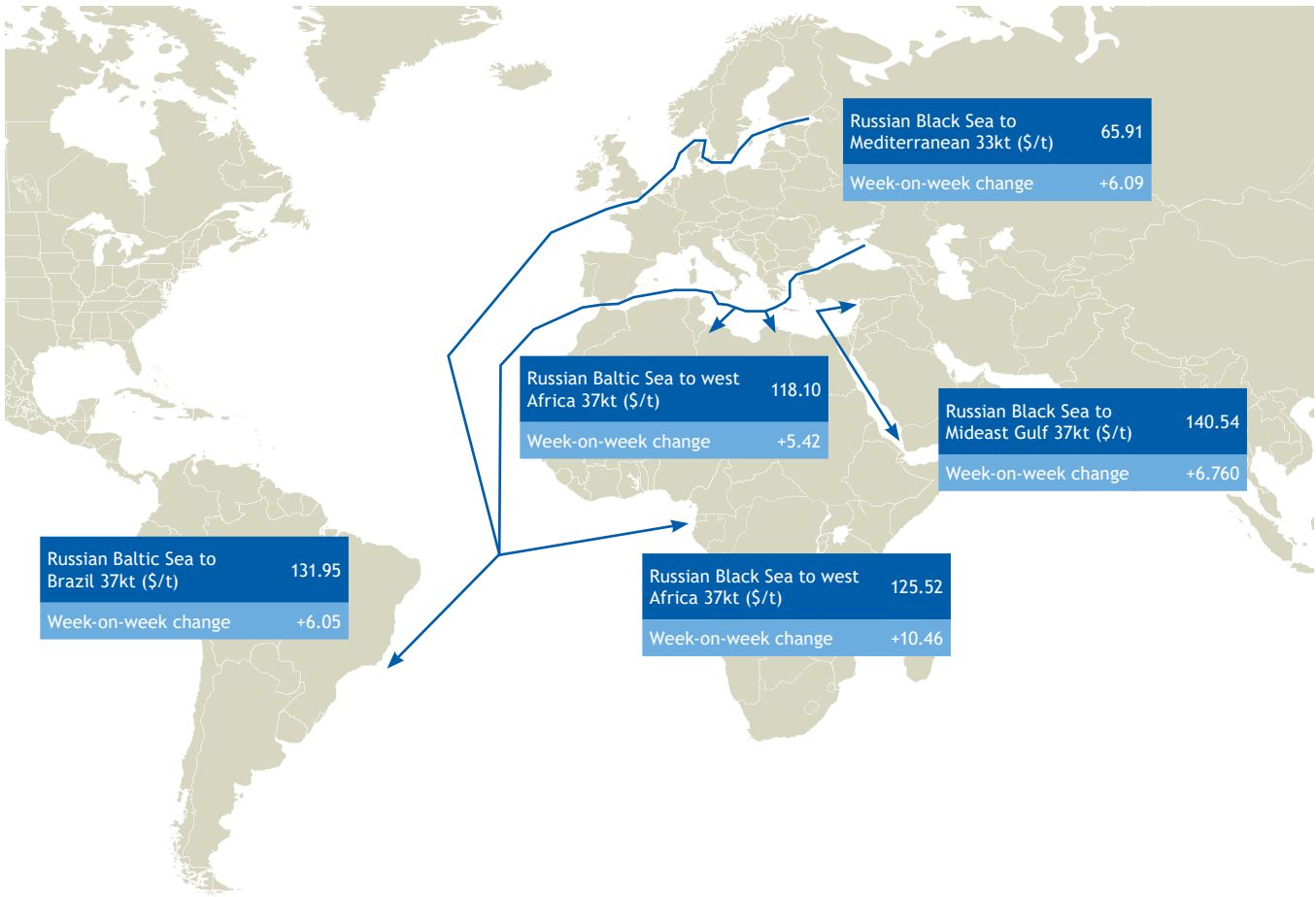
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RUSSIAN-ORIGIN FREIGHT

Russian-origin clean products, 02 Apr						
Route	**Size '000t**	**Low**	**High**	**Midpoint**	**+/-**	**$/t**
Black Sea						
Russian Black Sea-Mediterranean	33	600.00	700.00	650.00	+60.00	65.91
Russian Black Sea-west Africa	37	550.00	650.00	600.00	+50.00	125.52
Russian Black Sea-Mideast Gulf	37	4,400,000	6,000,000	5,200,000	+250,000	140.54
Baltic Sea						
Russian Baltic Sea-Mediterranean	37	490.00	600.00	545.00	+25.00	90.15
Russian Baltic Sea-west Africa	37	490.00	600.00	545.00	+25.00	118.10
Russian Baltic Sea-Brazil	37	490.00	600.00	545.00	+25.00	131.95
Russian Baltic Sea-Caribbean	37	490.00	600.00	545.00	+25.00	113.69
Russian Baltic Sea-Mideast Gulf	37	5,000,000	6,000,000	5,500,000	+200,000	148.65
Russian Baltic Sea-Singapore	37	5,200,000	6,500,000	5,850,000	+150,000	158.11
Russian Baltic Sea-west coast India	37	5,100,000	6,100,000	5,600,000	+250,000	151.35

Russian-origin clean products



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FORWARD FREIGHT, CCF AND DEMURRAGE

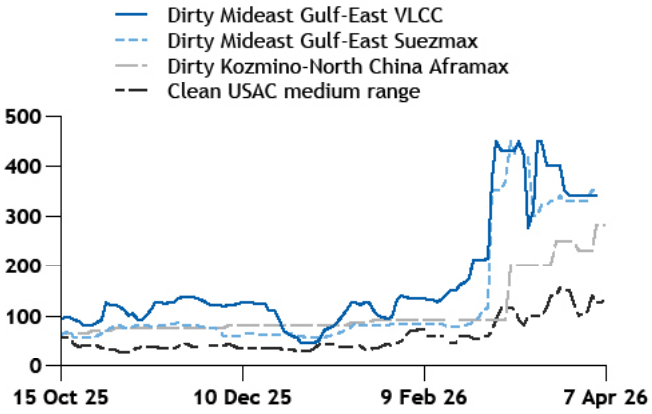
Forward Freight Agreement assessments

Route	Size '000t	Rate	±	$/t
Dirty tankers - EMEA				
Mideast Gulf-East	270	380.00	nc	83.03
Apr 26	270	407.50	+12.50	89.04
May 26	270	383.50	+41.50	83.79
Jun 26	270	265.00	+40.50	57.90
West Africa-UKCM	130	330.00	nc	59.70
Apr 26	130	314.50	+24.50	56.89
May 26	130	224.00	+18.50	40.52
Jun 26	130	185.00	+15.00	33.47
Dirty tankers - Americas				
USGC-China (STS)	270	19,000,000	-4,750,000	70.37
Apr 26	270	21,100,000	-150,000	78.15
May 26	270	19,450,000	+600,000	72.04
Jun 26	270	16,800,000	+625,000	62.22
USGC-UKC	90	-	-	117.93
Apr 26	90	-	-	103.61
May 26	90	-	-	58.96
Jun 26	90	-	-	42.12
USGC-UKC	70	700.00	nc	151.62
Apr 26	70	615.00	+5.00	133.21
May 26	70	350.00	-35.00	75.81
Jun 26	70	250.00	-10.00	54.15
Clean tankers - EMEA				
Mideast Gulf-Japan	55	470.00	+5.00	106.46
Apr 26	55	469.50	+8.50	106.34
May 26	55	386.50	+6.50	87.54
Jun 26	55	306.50	nc	69.42
UKC-US Atlantic coast	37	305.00	+10.00	50.51
Apr 26	37	282.00	+0.50	46.70
May 26	37	267.50	+16.00	44.30
Jun 26	37	190.00	+1.50	31.46
Cross Med	30	530.00	-15.00	44.41
Apr 26	30	520.00	+32.00	43.58
May 26	30	399.50	+37.00	33.48
Jun 26	30	311.00	+2.00	26.06
Clean tankers - Americas				
USGC/Caribbean-UKCM	38	525.00	+25.00	104.11
Apr 26	38	525.00	+32.50	104.11
May 26	38	405.00	+60.00	80.31
Jun 26	38	300.00	+20.00	59.49

Demurrage

Route	Segment	$/day	±
Atlantic basin-Asia	VLCC	250,000	nc
Mideast Gulf-East	VLCC	340,000	nc
Mideast Gulf-East	Suezmax	320,000	-30,000
Black Sea-Med	Suezmax	280,000	-10,000
Black Sea-Med	Aframax	185,000	-35,000
Kozmino-north China	Aframax	280,000	nc
De-Kastri-north China	Aframax	280,000	nc
De-Kastri-South Korea	Aframax	280,000	nc
De-Kastri-India	Aframax	280,000	nc
USGC-Europe	Aframax	240,000	-35,000
Atlantic coast Americas	MR	135,000	+10,000

Demurrage rates '000 $/d



Clean tanker rates - Ukraine (weekly)

Route	Size '000t	Low	High	Midpoint	+/-
					$/t
East Med -Ukraine	5-6	55.00	60.00	57.50	1.50

CCF (Carbon cost of freight) indexes

Route	Size '000 t	Lump sum $		$/t		$/bl	
		One-way	Round-trip	One-way	Round-trip	One-way	Round-trip
Dirty							
Ras Tanura-Rotterdam (Arab Light)	280	227,286	367,131	0.81	1.31	0.11	0.18
Bonny-Rotterdam (Bonny Light)	130	119,437	197,836	0.92	1.52	0.12	0.21
Houston-Rotterdam (WTI)	70	107,193	184,986	1.53	2.64	0.20	0.34
Clean							
Ras Tanura-Rotterdam	65	104,766	187,950	1.61	2.89	-	-
Houston-Rotterdam	38	67,457	117,794	1.78	3.10	-	-
Rotterdam-New York	37	47,136	80,370	1.27	2.17	-	-

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CRUDE-SPECIFIC FREIGHT

North America		
Delivery to	**Size**	**$/bl**
Cold Lake		
West coast Panama	80kt	9.67
China	80kt	10.66
US west coast	80kt	4.88
Hibernia		
UKC	70kt	12.67
USAC	70kt	7.34
USGC	70kt	12.14
Mars		
China	270kt	9.95
China (STS)	270kt	9.82
China (STS) Futures, Apr 26	270kt	10.91
China (STS) Futures, May 26	270kt	10.05
China (STS) Futures, Jun 26	270kt	8.68
China	130kt	18.52
east coast Canada	70kt	13.73
Europe	145kt	9.08
Med	70kt	27.01
Rotterdam	270kt	5.56
Singapore	270kt	9.43
South Korea/Japan	270kt	9.95
UKC	70kt	21.16
UKC Futures, Apr 26	70kt	18.59
UKC Futures, May 26	70kt	10.58
UKC Futures, Jun 26	70kt	7.56
west coast India	270kt	9.43
WCS		
China	270kt	10.47
China (STS)	270kt	10.33
China (STS) Futures, Apr 26	270kt	11.48
China (STS) Futures, May 26	270kt	10.58
China (STS) Futures, Jun 26	270kt	9.14
China	130kt	19.49
Europe	145kt	9.55
Med	70kt	28.43
Rotterdam	270kt	5.85
Singapore	270kt	9.93
South Korea/Japan	270kt	10.47
UKC	70kt	22.27
UKC Futures, Apr 26	70kt	19.56
UKC Futures, May 26	70kt	11.13
UKC Futures, Jun 26	70kt	7.95
west coast India	270kt	9.93

North America (continued)		
WTI		
China	270kt	9.25
China (STS)	270kt	9.13
China (STS) Futures, Apr 26	270kt	10.14
China (STS) Futures, May 26	270kt	9.34
China (STS) Futures, Jun 26	270kt	8.07
China	130kt	17.21
west Africa	270kt	5.28
east coast Canada	70kt	12.76
Europe	145kt	8.44
Med	90kt	19.53
Med	70kt	25.10
Rotterdam	270kt	5.16
Singapore	270kt	8.77
South Korea/Japan	270kt	9.25
UKC	90kt	15.30
UKC Futures, Apr 26	90kt	13.44
UKC Futures, May 26	90kt	7.65
UKC Futures, Jun 26	90kt	5.46
UKC	70kt	19.67
UKC Futures, Apr 26	70kt	17.28
UKC Futures, May 26	70kt	9.83
UKC Futures, Jun 26	70kt	7.02
west coast India	270kt	8.77

Middle East		
Delivery to	**Size**	**$/bl**
Al-Shaheen section		
Asia-Pacific	270kt	11.64
Europe	280kt	8.73
US Gulf coast	280kt	9.25
US west coast	280kt	16.06
Arab Heavy		
Asia-Pacific	270kt	11.66
northeast Asia	130kt	14.63
Europe	280kt	8.75
Mediterranean	140kt	6.78
Singapore	270kt	7.83
southeast Asia	130kt	9.22
southeast Asia	80kt	9.72
US Gulf coast	280kt	9.27
west coast India	270kt	4.79
west coast India	130kt	4.99
west coast India	80kt	5.79

Middle East (continued)		
Delivery to	**Size**	**$/bl**
Arab Light		
Asia-Pacific	270kt	11.29
northeast Asia	130kt	14.16
Europe	280kt	8.47
Mediterranean	140kt	6.57
Singapore	270kt	7.58
southeast Asia	130kt	8.93
USGC coast	280kt	8.97
west coast India	270kt	4.64
west coast India	130kt	4.83
west coast India	80kt	5.60
Arab Medium		
Asia-Pacific	270kt	11.44
northeast Asia	130kt	14.35
Europe	280kt	8.58
Mediterranean	140kt	6.65
Singapore	270kt	7.68
southeast Asia	130kt	9.05
US Gulf coast	280kt	9.10
west coast India	270kt	4.70
west coast India	130kt	4.89
west coast India	80kt	5.68
Basrah Heavy		
Asia-Pacific	270kt	12.02
northeast Asia	130kt	15.08
Europe	280kt	9.02
Mediterranean	140kt	6.99
Singapore	270kt	8.07
southeast Asia	130kt	9.50
US Gulf coast	280kt	9.55
US West coast	280kt	16.58
west coast India	270kt	4.93
west coast India	130kt	5.14
west coast India	80kt	5.97
Basrah Medium		
Asia-Pacific	270kt	11.65
Asia-Pacific futures, Apr 26	270kt	12.49
Asia-Pacific futures, May 26	270kt	11.75
Asia-Pacific futures, Jun 26	270kt	8.12
northeast Asia	130kt	14.61
Europe	280kt	8.74
Mediterranean	140kt	6.77
Singapore	270kt	7.82
southeast Asia	130kt	9.21
US Gulf coast	280kt	9.26
US West coast	280kt	16.07
west coast India	270kt	4.78
west coast India	130kt	4.98
west coast India	80kt	5.78

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CRUDE-SPECIFIC FREIGHT

Middle East (continued)		
Delivery to	**Size**	**$/bl**
Kuwait		
Asia-Pacific	270kt	11.50
northeast Asia	130kt	14.42
Europe	280kt	8.63
Mediterranean	140kt	6.69
Singapore	270kt	7.72
southeast Asia	130kt	9.09
US Gulf coast	280kt	9.14
west coast India	270kt	4.72
west coast India	130kt	4.92
west coast India	80kt	5.71
Murban		
Asia-Pacific	270kt	10.86
Asia-Pacific futures, Apr 26	270kt	11.64
Asia-Pacific futures, May 26	270kt	10.95
Asia-Pacific futures, Jun 26	270kt	7.57
northeast Asia	130kt	13.62
Europe	280kt	8.15
Mediterranean	140kt	6.31
Singapore	270kt	7.29
southeast Asia	130kt	8.58
US Gulf coast	280kt	8.63
west coast India	270kt	4.46
west coast India	130kt	4.65
west coast India	80kt	5.39
Oman		
Asia-Pacific	270kt	11.48
northeast Asia	130kt	14.41
Europe	280kt	8.62
Mediterranean	140kt	6.68
Singapore	270kt	7.71
southeast Asia	130kt	9.08
US Gulf coast	280kt	9.13
west coast India	270kt	4.72
west coast India	130kt	4.91
west coast India	80kt	5.70

Red Sea		
Delivery to	**Size**	**$/bl**
Arab light		
northeast Asia	270kt	5.58
northeast Asia	130kt	11.88
southeast Asia	130kt	9.11
west coast India	130kt	5.58
northeast Asia	80kt	15.47
southeast Asia	80kt	11.84
west coast India	80kt	7.01

West Africa		
Delivery to	**Size**	**$/bl**
Bonny Light		
China	260kt	7.40
east coast India	260kt	5.77
east coast India	130kt	10.58
UKCM	130kt	8.22
UKCM futures, Apr 26	130kt	7.83
UKCM futures, May 26	130kt	5.58
UKCM futures, Jun 26	130kt	4.61
west Africa	130kt	3.86
west coast India	260kt	5.61
west coast India	130kt	10.43
Cabinda		
China	260kt	7.35
east coast India	260kt	5.74
east coast India	130kt	10.52
UKCM	130kt	8.17
west Africa	130kt	3.84
west coast India	260kt	5.58
west coast India	130kt	10.37
Dalia		
China	260kt	7.80
east coast India	260kt	6.08
east coast India	130kt	11.16
UKCM	130kt	8.66
US Gulf coast	260kt	4.84
US Gulf coast	130kt	9.56
west Africa	130kt	4.07
west coast India	260kt	5.91
west coast India	130kt	10.99
Djeno		
China	260kt	7.66
east coast India	260kt	5.97
east coast India	130kt	10.96
UKCM	130kt	8.51
west Africa	130kt	4.00
west coast India	260kt	5.81
west coast India	130kt	10.80

West Africa (continued)		
Delivery to	**Size**	**$/bl**
Egina		
China	260kt	7.61
east coast India	260kt	5.94
east coast India	130kt	10.90
UKCM	130kt	8.46
west Africa	130kt	3.98
west coast India	260kt	5.78
west coast India	130kt	10.74
Escravos		
China	260kt	7.39
east coast India	260kt	5.76
east coast India	130kt	10.57
UKCM	130kt	8.21
west Africa	130kt	3.86
west coast India	260kt	5.60
west coast India	130kt	10.41
Forcados		
China	260kt	7.40
east coast India	260kt	5.77
east coast India	130kt	10.58
UKCM	130kt	8.22
west Africa	130kt	3.86
west coast India	260kt	5.61
west coast India	130kt	10.43
Girassol		
China	260kt	7.48
east coast India	260kt	5.83
east coast India	130kt	10.70
UKCM	130kt	8.31
west Africa	130kt	3.91
west coast India	260kt	5.67
west coast India	130kt	10.54
Qua Iboe		
China	260kt	7.15
east coast India	260kt	5.58
east coast India	130kt	10.23
UKCM	130kt	7.94
US Gulf coast	260kt	4.44
US Gulf coast	130kt	8.77
west Africa	130kt	3.74
west coast India	260kt	5.42
west coast India	130kt	10.08

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CRUDE-SPECIFIC FREIGHT

Latin America		
Delivery to	**Size**	**$/bl**
Castilla		
China	270kt	10.28
Panama	130kt	2.87
US Gulf Coast	130kt	5.51
US Gulf Coast	70kt	10.59
US Gulf Coast	50kt	9.39
west coast India	270kt	9.72
Isthmus		
US Gulf Coast	70kt	7.09
US Gulf Coast	50kt	5.03
Liza		
UKC	145kt	6.63
Maya		
US Gulf Coast	70kt	7.59
US Gulf Coast	50kt	5.38
Medanito		
US west coast	110kt	16.12
US west coast	100kt	11.49
US west coast	65kt	13.71
US Atlantic coast	65kt	11.88
Merey		
China	270kt	10.40
Panama	145kt	2.91
Singapore	270kt	9.83
Singapore	130kt	19.08
UKC	70kt	20.01
UKC	145kt	8.54
USGC	130kt	5.57
USGC	50kt	9.49
USGC	70kt	10.71
west coast India	270kt	9.83
Napo		
Houston	50kt	6.26
Los Angeles	100kt	4.48
Oriente		
Houston	50kt	6.01
Los Angeles	100kt	4.31
US west coast	100kt	7.28
US west coast	50kt	9.10
Peregrino		
USGC	130kt	9.00
Payara Gold		
UKC	145kt	6.79
Tupi		
China	260kt	8.11
UKC	260kt	4.38
UKC	130kt	9.03
USGC	130kt	8.12
US west coast	260kt	6.66
Unity Gold		
UKC	145kt	6.53
Vasconia		
Panama	145kt	2.83
US west coast	130kt	6.38

North Sea, Baltic, Barrents		
Delivery to	**Size**	**$/bl**
Ekofisk		
east Asia	270kt	11.73
Mediterranean	80kt	8.61
UKC	80kt	4.04
US Atlantic coast	80kt	6.28
Forties		
east Asia	270kt	11.52
Mediterranean	80kt	8.45
UKC	80kt	3.96
US Atlantic coast	80kt	6.16
Johan Sverdrup		
east Asia	270kt	12.49
Mediterranean	80kt	9.17
UKC	80kt	4.30
US Atlantic coast	80kt	6.68
US Gulf coast	80kt	7.37
Urals		
West coast India	100kt	25.06
North China	100kt	28.54
Mediterranean	100kt	-
UKC	100kt	-
Urals (Baseline)		
West coast India	100kt	29.33
North China	100kt	44.47
Varandey		
West coast India	100kt	18.83
North China	100kt	21.45
Varandey (Baseline)		
West coast India	100kt	26.65
North China	100kt	39.83

Asia-Pacific		
Delivery to	**Size**	**$/bl**
ESPO		
Chiba	100kt	4.73
north China	100kt	5.14
Singapore	100kt	7.56
Yeosu	100kt	5.75

Mediterranean		
Delivery to	**Size**	**$/bl**
Arab Light (Sidi K)		
Mediterranean	80kt	6.63
UKC	80kt	10.87
BTC		
east Asia	130kt	14.52
Mediterranean	130kt	3.89
Mediterranean	80kt	6.38
UKC	80kt	10.45
Es Sider		
east Asia	130kt	14.91
Mediterranean	80kt	6.54
UKC	80kt	10.73
US Gulf coast	130kt	10.04
US Gulf coast	80kt	8.31
Saharan		
east Asia	130kt	14.20
Mediterranean	130kt	3.80
Mediterranean	80kt	6.24
UKC	80kt	10.22
US Gulf coast	130kt	9.57
US Gulf coast	80kt	7.92

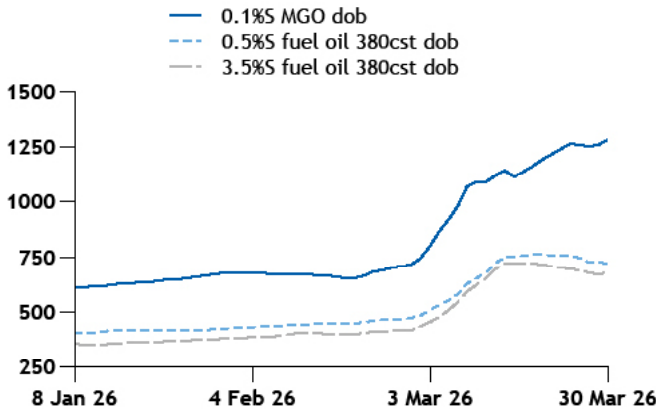
Black Sea		
Delivery to	**Size**	**$/bl**
Azeri Light (Supsa)		
Mediterranean	80kt	9.74
UKC	80kt	15.55
CPC		
East Asia	130kt	14.12
Mediterranean	130kt	6.89
Mediterranean	80kt	9.18
UKC	135kt	11.19
UKC	80kt	14.65
US Gulf Coast	130kt	-
Kebco		
Mediterranean	140kt	6.14
Urals		
West coast India	80kt	28.26
North China	80kt	33.92
West coast India	140kt	18.39
North China	140kt	21.12
East Asia	130kt	-
Mediterranean	140kt	-
Mediterranean	80kt	-
UKC	80kt	-
US Gulf Coast	130kt	-
Urals (Baseline)		
West coast India	80kt	23.57
North China	80kt	41.64
West coast India	140kt	17.57
North China	140kt	30.98

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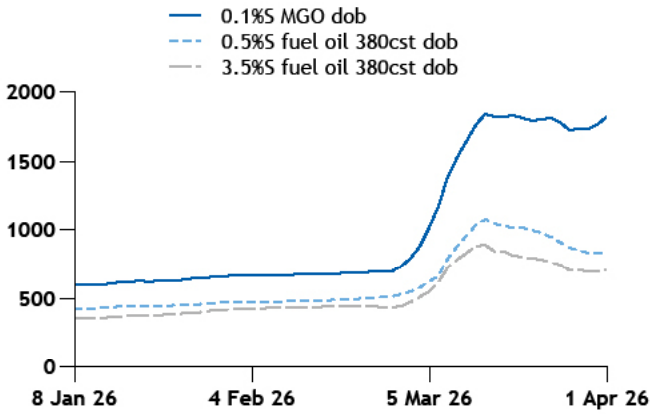
BUNKERS

Conventional

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

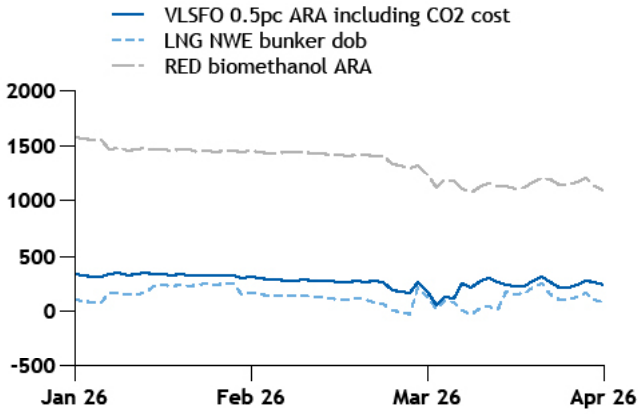


Singapore bunker prices (0.5%S, 3.5%S, MGO) $/t

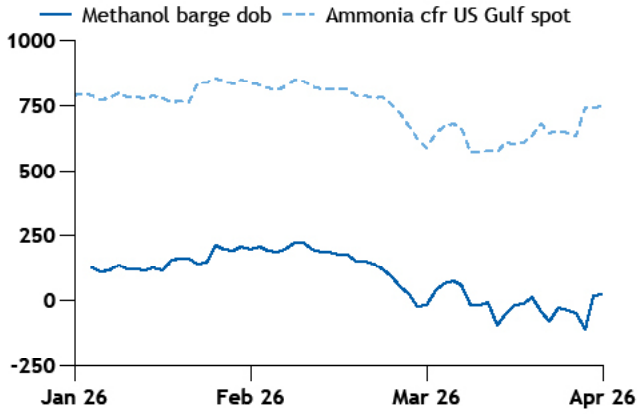


Alternative

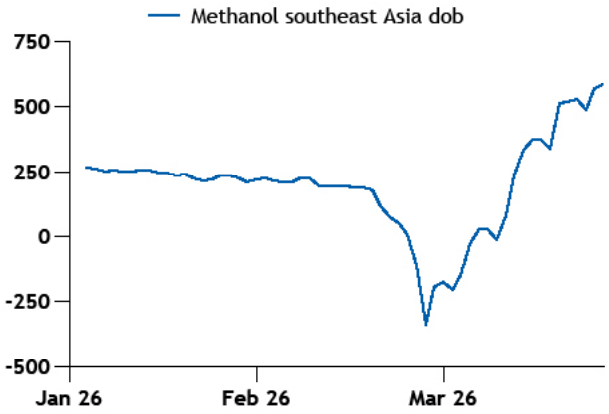
Rotterdam - LNG, others as premiums to VLSFO $/t



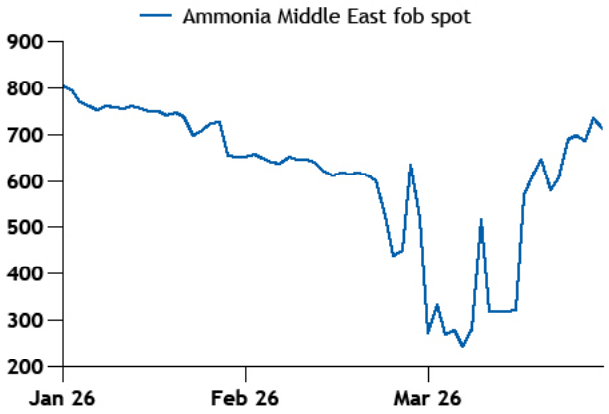
USGC - Methanol, ammonia as premiums to VLSFO $/t



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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Japan to turn to alternative crude sources

Japan has been working to procure alternative crude cargoes to ensure stable supplies and mitigate the impact of a supply crunch resulting from disruptions in the strait of Hormuz, Japan's trade and industry Meti told *Argus*.

Most of the resource-poor country's crude oil comes from the strait.

The US is Japan's primary target for increasing crude imports, Meti said. Japan is also seeking Middle East supplies via routes that bypass the strait of Hormuz, while it is looking to other oil-producing countries that it has previously imported crude from, or countries with oil field that Japanese companies hold stakes in.

The Japanese government and refiners consider the US as a realistic option for alternative crude supplies. A Japanese refiner purchased WTI grade after the beginning of the US war with Iran, sources told *Argus*.

Japan imported 104,000 b/d of US crude in 2025, the largest volumes from the country ever and significantly higher than 57,000 b/d in 2024, according to preliminary data from Meti.

Deliveries from the Middle East have been arriving in Japan via supply routes outside of the strait of Hormuz, Meti said. Domestic refiner Taiyo Oil imported supplies from Saudi Arabia, which were loaded onto a tanker at Yanbu port on 1 March, transferred to another tanker in Malaysia and arrived in Japan in late March. Deliveries from the UAE's Fujairah, located outside of the strait, also arrived in Japan on 5 April.

Japan has joint oil stockpiles with Saudi Arabia, the UAE and Kuwait. These countries have sold and released stockpiled crude oil from leased storage tanks in Japan to Japanese refiners. But details about how many Middle Eastern countries sold and released oil and the number of Japanese refiners that took the supplies have not been disclosed.

Middle Eastern oil companies can commercially use the leased storage tanks to sell their supplies to Asian markets, but the Japanese government can request that these oil companies prioritise sales of the inventories to Japanese companies when necessary, especially during supply disruptions.

Discussions have been taking place that these countries' oil companies would deliver crude oil to refill their leased tanks in Japan, a Meti official said.

These supplies from the US and the Middle East will be the main sources of Japan's upcoming crude imports, compared with the country's longstanding dependence on Middle Eastern supplies that require passage through the strait of Hormuz. Tokyo has said that Japan has secured an amount enough for the country's requirements. This includes the ongoing release of its oil reserves.

Other potential sources

Japan has also been approaching other oil-producing countries that the country has taken crude from, or countries with oil fields that Japanese countries have stakes in.

Japanese upstream firm Inpex holds interests in oil fields in Kazakhstan and Azerbaijan, and the company will prioritise these crude supplies to Japan, Inpex said.

Inpex has a 7.56pc interest in the 430,000 b/d Kazakhstani Kashagan oil field, as well as 9.31pc stake in the 350,000 b/d Azerbaijani ACG oil fields in the Caspian Sea. Japan last imported 3,000 b/d of CPC Blend from Kazakhstan in 2022 and 540 b/d of crude from Azerbaijan in 2012.

Inpex will also prioritise supplying its by-product condensate from the Ichthys LNG project in Australia to Japanese buyers. The project has a condensate production capacity of 100,000 b/d. Inpex holds a 67.8pc share in this project as an operator.

Latin American countries are also options for Tokyo. Japan has received supplies from Ecuador almost every month and and more frequent tanker deliveries could increase intake from the country, Meti said. Japan imported 4,900 b/d of Oriente grade and 22,000 b/d of Napo grade in 2025.

Japan is working to increase supplies from Mexico and Colombia, having last imported 2,200 b/d of Isthmus from Mexico in 2023 and taking 2,800 b/d of Colombian Castilla Blend in 2025.

Argentina and Brazil may also deliver supplies to Japan — moves that would be considered rare for the south American countries. Japan last imported 410 b/d of crude from Argentina in 2012. Meanwhile, Japan last took supplies from Brazil in 2010, except for very limited deliveries of Buzios and Tupi grades in 2021.

Tokyo also expects supplies from Malaysia, Angola and Nigeria. Malaysia shipped 1,700 b/d of Dulang to Japan in 2025 and Angola last delivered 2,700 b/d of Olombendo to Japan in 2022. Nigeria last supplied 3,900 b/d to Japan in 2014.

Russian supplies

Japan is not importing Russian crude for now and has not issued approval for sanctioned Russian oil imports, Meti said.

"Given the current situation, we are considering every possible option. In that context, regarding Russian crude, we will make our decisions while taking into account the situation in Ukraine and considering what is most important for Japan's national interests."

Japan has a price cap on Russian crude imports as a sanction on Russia. It prohibits Russian crude imports over $47.60/bl, except for supplies from Russia's Sakhalin-2 project. Any other imports over the limit require Japanese

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government approval, and crude imports below the threshold require the Meti minister's confirmation.

The country also has a waiver from the US and EU for Russian oil and gas receipts from Russia's Sakhalin-2 project, because Japan buys LNG from the project. This allowed Japan to import Sakhalin Blend in June 2025.

By Kohei Yamamoto

Global crude trade flows shift on Hormuz

The effective closure of the strait of Hormuz has redirected global crude flows, as Mideast Gulf producers to turn to alternative pipelines while Asian and European refiners compete for Atlantic basin, African, and Russian supplies.

Crude values for cargoes loading outside the strait of Hormuz have surged because limited Mideast Gulf supply prompted Asian buyers to accelerate purchases from sources further away.

China has rushed to secure non-Saudi cargoes, increasing competition between refiners in Europe and Asia Pacific for scarce supplies, and driving spot crude differentials higher. Chinese state-owned firms started to pull large volumes of Brazilian crude east in late March and have secured 28mn-30mn bl of June-arriving Brazilian crude. They also bought 6mn bl of Guyanese grades such as Golden Arrowhead and Kazakh CPC Blend in an unusual move. State-owned Sinopec took 3.8mn bl of west African crude as well.

Beijing wants Chinese refiners to maintain crude runs to ensure adequate refined products supplies despite Mideast flow disruptions and has granted Chinese independent refiners an additional batch of crude import allowances. Around 30 private-sector refiners were granted extra quotas set to expire 30 days after normal transit resumes through the strait of Hormuz, based on market information.

Elsewhere in Asia, US light sweet WTI crude has become a favourite. Japanese refiners bought over 530,000 b/d of US crude for June delivery, surpassing the previous high of 290,000 b/d imported in December 2025. South Korea purchased approximately 333,000 b/d of mainly WTI and WTL for June, although this was in line with their usual imports.

Canadian heavy oil producers have emerged as beneficiaries of the disrupted supply of distillates-rich Mideast Gulf grades. Heavy crude moving across Trans Mountain's Westridge docks in Vancouver for delivery to Asia traded at a $6/bl premium to Ice Brent on 20 March, the highest level since *Argus* launched the price in September 2024. Spot values for Columbian heavy sour Vasconia similarly jumped on the back of stronger demand from regions other than the US west coast. At least one cargo was sold to the Mediterranean and another one to Ivory Coast, sources said.

Risks in the strait of Hormuz have led very-large crude carriers (VLCCs) to divert away from the Mideast Gulf, increasing available tonnage in the Atlantic basin and pushing down rates. VLCC rates for voyages loading from the US Gulf coast to Asia-Pacific destinations were trading just below $23.5mn lumpsum in mid March, excluding $250,000 Corpus Christi load-port fees, compared with $25.25mn including load-port fees earlier.

Mideast producers turn to alternative export routes

The US-Israel war with Iran, which began on 28 February, effectively halted flows through Hormuz because Tehran began threatening and targeting tankers in and around the strait. This has forced Saudi Arabia and other Mideast Gulf producers to shut in significant volumes of oil and gas output. But Saudi Arabia has managed to export around 5.3mn b/d of crude on average in March, because Riyadh successfully rerouted flows to its west coast. Saudi Arabia's now primary export outlet, the 7mn b/d East-West pipeline, has reached full capacity. The pipeline links Saudi Arabia's eastern oil fields to the Red Sea port of Yanbu and is part of contingency planning to maintain exports in the event of a closure of the strait of Hormuz.

Aramco began offering its term customers the option to load from Yanbu shortly after the outbreak of the conflict, and also offered 6.65mn bl of March-loading spot crude from Yanbu and Egypt's Ain Sukhna via rare tenders. Saudi Arabia shut several offshore fields, including Safaniya, Marjan, Zuluf and Abu Safah, affecting about 2mn-2.5mn b/d of production, as a precautionary measure.

In the UAE, the 1.5mn b/d Adcop pipeline — connecting Habshan to Fujairah outside the strait — is operating above nameplate capacity at 1.7mn-1.8mn b/d to bypass the strait of Hormuz. Limited supplies of other Mideast Gulf crude led to a surge in the price for Abu Dhabi Murban exported from Fujairah port, because traders sought physical cargoes through the Ifad exchange with a view to delivering it into the Dubai benchmark window.

Iraq has pivoted to its Kirkuk-Ceyhan pipeline to Turkey's Ceyhan port as its sole viable export option. Baghdad is now sending 150,000-200,000 b/d of Kirkuk crude from federally controlled fields in northern Iraq to the Turkish port of Ceyhan, and these pipeline flows could rise to 200,000-250,000 b/d.

Meanwhile, Iranian crude exports of 1.2mn b/d continue to flow. Iranian sellers have hiked offers to take advantage of the supply shock following the de facto closure of the strait of Hormuz to all but its own oil shipments. The US has not stipulated a particular currency for settling Iranian crude transactions, potentially allowing Chinese firms to settle in yuan — something independent oil firms in Shandong province already do, through small banks in cities such as

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Yiwu and Qingdao. For now though, Chinese state-controlled firms said they do not intend to buy Iranian crude because it would take up to a month to secure internal approval.

Tanker with Iranian crude signals Paradip

A US-sanctioned very large crude carrier (VLCC), *Jaya*, carrying Iranian crude oil is signalling IOC's Paradip refinery as its new destination after diverting from China, according to satellite images from Vortexa and shipping sources.

But the destination can change mid-voyage as was the case for the Aframax *Ping Shun*. The *Ping Shun*, carrying about 600,000 bl of Iranian crude, remains around the Indian ocean but has been signalling Dongying in China as its new destination after signalling Vadinar in India previously, according to data from Kpler and Vortexa.

Ping Shun is likely go to China as its Indian state-run refiners couldn't complete payments on time, shipping sources told *Argus*, but this could not be confirmed.

The Indian oil ministry on 4 April had clarified that there were no payment issues over receiving Iranian crude.

If the *Jaya* unloads its cargo of 2.01mn bl of Iranian heavy crude at the 300,000 b/d Paradip refinery, it will be the first known Iranian crude delivery to India since May 2019, when US sanctions waivers that had allowed limited imports, were withdrawn. India had been buying Iranian crude before 2019 through alternative payment routes and marine insurance arrangements.

Both the *Jaya* and the *Ping Shun*, which were sanctioned by the US Treasury's Office of Foreign Assets Control (Ofac) in 2024 and 2025, respectively, are on time charter to Iran's state-owned oil firm NIOC, ship brokers said. The *Jaya* loaded at Kharg island in early March.

A temporary US waiver issued on 21 March for Iranian crude loaded on or before 20 March and discharged by 19 April has opened a brief window for India to buy Iranian crude. But trades involving sanctioned vessels still face heavy compliance scrutiny, market sources said.

The Iran war has entered its second month with no clear resolution in sight, raising concerns over prolonged energy supply disruption for countries like India which are heavily dependent on Middle East oil and gas.

By Rituparna Ghosh

India's IOC raises jet fuel prices for April

Indian state-controlled refiner IOC has raised jet fuel prices for domestic flights in April. The revised rates are already in effect.

Jet fuel prices in New Delhi rose by 8.5pc to 104,927 rupees/kilolitre ($1,129/kilolitre) for April. Similar increases were applied in Kolkata, Mumbai and Chennai.

The increase stemmed from supply disruptions from the Middle East war, which created market volatility and pushed up crude prices. A weakening Indian rupee also affected prices.

An initial report from the firm suggested a rise of more than 100pc, which IOC later revised.

Public sector undertaking oil marketing companies (PSU OMCs) passed on only a partial increase to cushion airlines from global energy price shocks, limiting jet fuel price rises for domestic scheduled flights to 25pc, the oil ministry said.

But carriers operating international flights will pay the full price, in line with high global jet fuel rates.

The Indian government in March imposed levies on transport fuel exports to ensure sufficient domestic supply because of the US-Iran war.

Supply disruptions from the Middle East have caused shortages of oil products, such as LPG, prompting the government to increase imports from other global sellers.

Indian state-run and private refiners have ramped up LPG output and deferred near-term maintenance plans to maximise domestic LPG and refined product availability.

By Nikhil Sharma

CPC oil terminal shut for maintenance: Sources

Crude exports from the Caspian Pipeline Consortium (CPC) terminal in the Black Sea have been suspended until at least 10 April, as the port undergoes planned maintenance, market sources said.

Loadings will be suspended for around 72 hours beginning today, 7 April, to allow for the installation of a new single-point mooring (SPM), they said. This was not directly confirmed and operator Caspian Pipeline Consortium (CPC) declined to comment.

Suezmax *Afroditi* left the terminal today, with *Amazon* scheduled to follow. No further tankers are scheduled to load until 10 April, according to port reports and trade analytics platform Vortexa.

Exports of Caspian CPC Blend crude have been proceeding from two SPMs — SPM1 and SPM 3 — since late January.

The terminal normally operates two SPMs at a time, with one kept in reserve, but exports were badly disrupted after SPM 2 was destroyed in a sea drone attack in late November.

Kazakhstan received two new SPMs from the UAE earlier this year, to replace the old units that were commissioned in 2001. The country's energy ministry previously said installation would take around 40 days.

By Melissa Gurusinghe

Kirkuk March exports at lowest since restart

March loadings of Iraq's Kirkuk crude sank to the lowest

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since exports from the Turkish port of Ceyhan restarted in October, due to disruptions to flows through the Iraq-Ceyhan pipeline in the first half of the month.

Exports fell by almost 40pc on the month to 99,000 b/d, or 3.08mn bl, according to port reports and data from oil analytics firm Vortexa. Loadings had been initially scheduled at 224,000 b/d, or 6.95mn bl, according to a loading programme.

Crude flows through the pipeline connecting northern Iraq to Ceyhan were halted intermittently from 28 February and resumed on 18 March following an agreement between Baghdad and the Kurdistan Regional Government. This capped exports of the heavy sour crude at a time when refiners were grappling with disruptions to Iraqi Basrah supplies because of the effective closure of the strait of Hormuz.

Kirkuk flows through the pipeline have averaged around 200,000-250,000 b/d since it reopened.

The majority of exports in March headed for the Mediterranean region. Around 52,000 b/d headed for Greece, 19,000 b/d for Turkey, 9,000 b/d for Italy and 19,000 b/d for Bulgaria.

No Kirkuk crude went to the US for the first time since exports resumed in October, probably due to stronger demand from the grade's core Mediterranean market and because higher freight rates have dampened the appeal of long haul voyages.

By Ellanee Kruck

US, Israel carry out new strikes on Kharg

The US and Israel carried out a new round of strikes on Iran's Kharg Island on Tuesday, Iranian state media reported, but the attacks did not hit the island's oil loading facilities.

State-owned Mehr News said "several attacks" were carried out on Kharg Island and that multiple explosions were heard.

Kharg lies about 30km off Iran's coast in the northern Mideast Gulf and hosts Iran's main crude and condensate export terminal.

Iranian news agency ILNA quoted a source familiar with the incident as saying the strikes did not target any oil infrastructure. "All oil units and facilities in the region are fully operational," the source said, adding that the attacks were limited to military and defence sites.

Kharg Island has been Iran's primary oil export hub since the early 1960s. Pipelines from major producing areas feed crude to the island, which houses extensive gathering systems, storage tanks and offshore loading facilities.

Tuesday's strikes mark the second time since the war began on 28 February that US forces have targeted military assets on Kharg Island. The first attack, on 13 March, struck more than 90 military sites, including naval mine storage areas and missile bunkers, according to US Central Command, which oversees US forces in the region.

US vice-president JD Vance appeared to reference the latest strikes in comments made during a visit to Budapest. He said developments on Kharg Island did not signal a change in US strategy and were consistent with earlier statements by President Donald Trump.

Trump said the US and Israel would avoid targeting Iranian energy infrastructure until a deadline he set for 8pm ET (00:00 GMT) today, unless Tehran agrees to allow safe passage through the strait of Hormuz.

"If the Iranians want to exact a certain amount of pain, the US has the ability to exact much, much greater pain," Vance said. "The president doesn't want to do that. I don't want to do that. That's why we are negotiating so aggressively, but fundamentally the ball is in the Iranians' court."

By Nader Itayim

Trump threatens death of Iranian civilization

US president Donald Trump warned Iranian civilization "will die" tonight if Tehran does not accede to his demands and assure safe passage through the strait of Hormuz.

Trump has threatened to destroy "every" bridge and power plant in Iran starting at 8pm ET on Tuesday and says such a mission could be accomplished in four hours.

"A whole civilization will die tonight, never to be brought back again," Trump warned in a post on his social media platform on Tuesday. "I don't want that to happen, but it probably will."

Trump said the US-Israel military strikes on Iran have already brought about regime change in Tehran that has created an environment "where different, smarter, and less radicalized minds prevail."

"Maybe something revolutionarily wonderful can happen, WHO KNOWS? We will find out tonight, one of the most important moments in the long and complex history of the World. 47 years of extortion, corruption, and death, will finally end. God Bless the Great People of Iran!" Trump wrote.

Trump has repeatedly pushed back the timing of his threat to destroy Iran's infrastructure, most recently at the weekend when he said the attack would take place on Tuesday rather than on Monday. Trump said he did not want to attack the day after Easter. Iran has threatened to respond to any attacks on its power infrastructure with a corresponding attack on neighboring countries that are hosting US military infrastructure.

Trump has dismissed suggestions attacks on Iran's bridges and power plants could be deemed war crimes.

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Diplomacy continues

Pakistan-led diplomatic efforts aimed at ending the US-Israel war with Iran have reached a critical stage, Iran's ambassador to Pakistan Reza Amiri Moghaddam said Tuesday.

Pakistan has been leading mediation efforts between Washington and Tehran over the past two weeks, working alongside countries like Egypt, Turkey and Saudi Arabia. Moghaddam described Islamabad's interventions as "positive and productive".

The comments provide some hope for de-escalation, although Tehran and Washington have publicly dismissed terms of a ceasefire proposed by Pakistan. Before his threat to end Iranian civilisation, Trump called the proposals "significant" but "not good enough". Iran has said a ceasefire would only provide a "pause" for the US and Israel to refresh their military forces and equipment in preparation for a new attack.

"No intelligent person would accept such a thing," Iran's foreign ministry spokesman Esmail Baqaei said. "Our demand is for an end to the imposed war, along with assurances that this vicious cycle will not be repeated."

By David Ivanovich and Nader Itayim

Suez Canal cancels rebate for boxships

The Suez Canal Authority (SCA) has announced the suspension of the 15pc rebate on transit fees for large container vessels, effective 7 April.

The decision was formalized through an official navigation circular and applies to container ships with a Suez Canal Net Tonnage of 130,000t or more, regardless of whether they are laden or in ballast. The rebate was originally introduced in 2025 to encourage large containerships to return to the Suez Canal after severe Red Sea and Bab el-Mandeb disruptions.

The route was ready to receive container ships, SCA said and it also held talks with major carriers including Maersk and CMA CGM in November 2025. The 15pc rebate had been renewed several times following its initial introduction, before ultimately being suspended under the latest circular.

The cancelled measure refers to the 15pc rebate on transit dues that had been in place since May 2025 for mega container ships and applied to transits in both northbound and southbound directions. Initially valid for a 90-day period, the rebate was renewed in July 2025 through to 31 December and subsequently extended again to remain in force till 30 June 2026. But, as of 7 April 2026, these vessels will once again be charged the full Suez Canal transit tariffs.

Earlier, a circular issued on 17 November 2025 had extended the previously introduced 15pc discount for large container vessels, with validity through 30 June 2026.

A total of 1,840 container ships transited the Suez Canal in 2025, accounting for approximately 14pc of all vessels passing through the waterway that year, according to SCA data. While container ships trailed tankers and bulk carriers in total transits, they continued to represent a significant portion of overall canal traffic.

This comes after the escalation of tensions in the Middle East, particularly a deterioration of the security situation in the Bab el-Mandeb Strait. The additional war risk premium in the Gulf of Aden currently stands at around 0.3pc of the vessel's hull and machinery value, applied for a seven-day period, market participants said.

By Sureka Elangovan

Gdansk refinery ramps up output

Poland's 210,000 b/d Gdansk refinery is ramping up production after completing a partial turnaround earlier this month.

The refinery operator said today that most of the units that underwent maintenance between late February and early April, have already resumed production as planned.

In the second phase of planned maintenance, Gdansk plans to shut its three base oil units on 8 April. The units are planned to resume production in mid-May.

Gdansk refinery is operated by a joint venture of Poland's government-controlled Orlen with a 70pc stake, and Saudi Aramco with 30pc.

As the Gdansk refinery ramps up its production, Orlen's petrochemical plant integrated with its 373,000 b/d Plock refinery in Poland has increased production this week, after operating at reduced capacity since early March. Orlen reduced its petrochemical output to maximise fuels production at the refinery. Orlen continues to plan for maintenance works at its Plock steam cracker and petrochemical units to start in the second half of May.

By Tomasz Stepien

Polish diesel, gasoline prices slump

Polish wholesale diesel and 95 Ron gasoline values declined in the week ending 3 April, compared with the previous week, after the government cut value-added tax (VAT) and capped retail prices effective at the end of last month.

Wholesale prices for diesel with 7pc biofuel content retreated by an average of 0.78 zlotys/litre to reach 7.16-7.23 zlotys/litre ($1.93-1.98/l) on an fca basis, hitting their lowest since the beginning of March.

The average price range for 95 Ron gasoline with 10pc ethanol declined by an average of 1.05 zlotys/litre to 5.57-5.62 zlotys/litre fca.

Fuel tax cuts combined with the Easter holidays encouraged consumers to build up stocks and increase purchases at

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filling stations, a Polish trader said.

Low retail fuel prices in Poland have attracted car owners from neighboring countries, particularly Germany, to refuel at Polish filling stations, market participants said.
By Ivan Kudinov

South Korea to release crude

South Korea will release around 8mn bl of crude from the country's reserves this week under an oil swap programme, deputy trade, industry and resources minister Yang Ghi-wuk said today, according to state-funded news agency Yonhap.

The country's four major refiners have submitted plans to borrow more than 30mn bl of crude under the oil swap programme, with around 8mn bl to be delivered this week, Yang said. The refiners are SK Energy, GS Caltex, Hyundai Oilbank and S-Oil. The programme is meant to alleviate pressure on refiners facing disruptions to Mideast Gulf crude supplies caused by the near-halt to traffic through the strait of Hormuz.

Under the oil swap program, refiners will have to show proof of crude shipments that they have purchased and arranged for delivery to South Korea, according to a source familiar with the matter. This will allow them to receive the same volumes from storage reserves to meet their feedstock requirements in the near term, instead of having to wait up to a few months for the arrival of their crude cargoes. These shipments will then be returned to storage upon delivery to South Korea, completing the swap exchange.

The crude loans will be supplied by state-owned oil firm KNOC, which operates nine stockpiling bases under the government's strategic reserve programme with capacity of 146mn bl of oil. It held around 100mn bl, excluding international joint stockpiling reserves, as of November 2025, according to company data.

South Korea had separately released 22.46mn bl of oil from its strategic reserves as part of the IEA's co-ordinated release of oil, the country's ministry of trade, industry and resources (Motir) said on 12 March.

South Korea's crude storage mainly comprises medium and heavy sour crude from the Mideast Gulf, although it also contains lighter grades. Refiners can request to borrow crude based on their requirements, and they will have to return the same volume but not the same grade to KNOC once their purchased shipments arrive. There will also be an additional cost based on the quality difference between the crude that is borrowed and the crude that is eventually returned, the source said.

Yang said at a press briefing today that South Korea has secured 50mn bl of alternative oil supplies for delivery in April, and 60mn bl in May, which will replace supplies from the Mideast Gulf that has been cut off by the near halt in traffic through the strait of Hormuz, according to Yonhap. This includes supplies from 17 countries, including Saudi Arabia, the US, the UAE, Brazil, and Canada.

Separately, Kang Hoon-sik, the chief of staff to South Korea's president Lee Jae Myung, said on 7 April that he will depart for Kazakhstan, Oman and Saudi Arabia "to resolve the supply shortages, including crude oil, caused by the war between the US and Iran". This includes consultations regarding the securing of additional crude oil and naphtha, Kang added.

The country had secured an agreement with the UAE last month to receive 24mn bl of crude oil, and "the shipments of crude oil and naphtha from the UAE are arriving" at South Korea, Kang said. South Korea temporarily designated naphtha as an "economic-security item" on 18 March.
By Fabian Ng

Vessel attacked south of Kish Island: UKMTO

A container ship has been attacked near Iran's Kish Island, the UK Maritime Trade Operations (UKMTO) said on 7 April.

The vessel was struck by an unknown projectile about 25 nautical miles south of the island. The impact caused damage above the waterline. The crew are safe and accounted for, and no environmental damage has been reported, UKMTO said.

UKMTO did not disclose the vessel's identity. The agency advised ships operating in the area to maintain heightened vigilance and report any suspicious activity. Authorities are investigating the incident, it said.

The attack is the latest involving commercial shipping since the US and Israel struck Iran on 28 February, triggering a wave of Iranian retaliation across the Mideast Gulf.

UKMTO has received 28 reports affecting vessels operating in and around the Mideast Gulf, strait of Hormuz and Gulf of Oman since the war started, including 17 attacks and 11 cases of suspicious activity. The previous reported attack on 5 April targeted a vessel off Khor Fakkan in the UAE.

It comes as US president Donald Trump renews threats of military strikes on Iranian infrastructure, including power plants and bridges, uness Tehran allows unrestricted passage through the strait of Hormuz. He set a deadline of 8pm ET on Tuesday 7 April for Iran to comply.

Political messaging from Tehran suggests no willingness to commit to Trump's terms. Government spokesperson Fatemeh Mohajerani said on 7 April that the strait of Hormuz is a "geopolitical reality" and a strategic advantage that must be used effectively, according to Iran's WANA News Agency.
By Sureka Elangovan and Leonard Fisher-Matthews

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CPC buys gasoline, sells VLSFO on RFCC halt

Taiwanese state-owned refiner CPC has issued a rare tender to buy gasoline while offering very-low-sulphur fuel oil (VLSFO), following a fire at its 80,000 b/d residual fluid catalytic cracker (RFCC) at the Talin refinery.

The RFCC unit experienced a fire on 3 April and subsequently halted operations. The unit remains offline pending further inspections, according to a source close to the company, with the duration of the shutdown yet to be determined.

CPC's move to purchase gasoline and sell VLSFO is in line with its usual response to unplanned disruptions at the unit. The refiner is seeking through a tender one MR-sized gasoline cargo for delivery from late April to the first half of May, while simultaneously offering through a separate tender 38,000t of VLSFO with a maximum sulphur content of 0.35pc for loading from Kaohsiung over 16-20 April. Both tenders close on 8 April. The refinery also issued a tender seeking gasoline in January, while offering VLSFO, following a delay in the restart of its RFCC unit.

The gasoline cargo could comprise 92R, 95R or alkylate-grade material, at the sellers option, according to market participants privy to the tender.

By Toong Shien Lee, Asill Bardh, Tng Yong Li

US Gulf VLCC rates fall to pre-war levels

A charterer booked a very large crude carrier (VLCC) for a cargo loading out of the US Gulf coast (USGC) at the lowest rate since the start of the war in the Middle East, after an influx of available tonnage entered the region.

US-based producer Occidental Petroleum on Tuesday put the *Asian Progress VI* on subjects for a USGC-loading voyage to China at $19mn lumpsum, excluding $250,000 Corpus Christi, Texas, load-port fees, the lowest spot market rate on that route since 27 February. One shipbroker said Occidental received offers from up to 12 shipowners to transport that cargo.

Approximately 26 VLCCs should be available for May-loading windows in the USGC before the end of April, a greater availability than in March, Rohit Rathod, a senior oil market analyst at analytics platform Vortexa, told *Argus*. Vortexa data showed about 16 VLCCs loaded out of Corpus Christi last month.

While some VLCCs headed to the Americas were destined for Guyana, Brazil or Venezuela, the majority were headed to Corpus Christi or other VLCC loading zones on the US Gulf coast, according to Vortexa.

VLCC shipowners that typically operate in the Mideast and Asia began shifting to the Atlantic in mid-March after prolonged disruption to Mideast Gulf crude supplies caused by the near-halt to traffic through the strait of Hormuz.

Even with some non-Iranian VLCCs recently exiting the strait of Hormuz, transit remains minimal compared to pre-conflict levels of nearly 140 ships per day.

The majority of VLCCs ballasting to the US Gulf coast are sailing around Africa's Cape of Good Hope. The typical transit time from the Cape of Good Hope to the US Gulf coast for a VLCC averages a little less than four weeks.

By David Haydon

Phillips 66 expects $900mn 1Q hit

US refiner Phillips 66 said it expects to report $900mn in pre-tax losses in the first quarter because of soaring commodity prices, according to a notice filed with the US Securities and Exchange Commission (SEC).

The company said it routinely carries net short positions in crude, refined products, natural gas liquids and renewables feedstock-related derivative contracts to hedge against price risk. Short positions gain value when oil prices fall and lose value when they rise.

"As a result of the sharp increase in commodity prices, the company's first quarter financial results were impacted by approximately $900mn in pre-tax mark-to-market losses," Phillips 66 said in the filing on 6 April.

The company had to put up about $3bn in cash collateral to cover its derivative positions but said it has "ample liquidity and cash generated from operations" to handle ongoing volatility.

Phillips 66 said that the current market value increase in its own physical commodity inventories "... is not reflected in book value." The company declined to comment or provide more details.

While the $900mn figure is just preliminary guidance and final first quarter results could differ, the company indicated that its refining, marketing and renewable fuels segments may report sizeable pre-tax losses. The refining segment losses could range from $200mn-$400mn, renewables segment losses from $50mn-$150mn and marketing and specialties business from $20mn-$170mn.

The midstream business is expecting a pre-tax profit of $550mn-$600mn and its chemicals business a profit of $80mn-$130mn, which consists of its 50pc share of Chevron Phillips Chemical.

Phillips 66 also said it expected to report first quarter refinery turnaround expenses of $170mn-$190mn.

US commodity prices have soared since the US and Israel began their war with Iran on 28 February. Front-month WTI NYMEX crude settled at $112.95/bl Tuesday, up by about 68pc since the $67.02/bl settle on 27 February before the start of the war.

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Phillips 66 is planning to release first quarter earnings on 29 April.

By Eunice Bridges

Brazil Mar crude exports rise

Brazil's March crude exports rose by 86pc from a year earlier, led by increased cargoes to China, India and the US, amid loading disruptions in the Mideast Gulf.

Brazil's total crude exports reached 2.53mn b/d in the month, up from 1.36mn b/d a year prior, according to data from trade ministry Mdic.

China remained the largest importer of Brazilian crude in March, accounting for over 65pc of exports, Mdic data show. Shipments to China more than doubled to 1.66mn b/d.

India was the second-largest importer of Brazilian crude, receiving 6.7pc of exports. Shipments to India almost tripled to around 170,300 b/d from a year earlier.

Exports to the US more than tripled from March 2025, reaching over 146,600 b/d. The US accounted for 5.8pc of Brazil's crude exports in the month, up from 3.2pc a year prior. But it still trailed Spain, which accounted for 6.2pc of exports, down from 9.5pc a year prior. Spain increased its crude shipments to Brazil by 21pc to over 157,000 b/d in March from a year earlier.

European countries — comprising five importers — received around 315,500 b/d in March, a 21pc rise from a year earlier, when there were only three buyers from the region. Brazilian crude shipments to Asian markets — comprising six importers — nearly doubled to 1.94mn b/d from a year earlier, when there were seven buyers.

Demand from Asia-Pacific rose significantly in March, with buyers looking for medium crudes to substitute disrupted Mideastern supply, which consists mostly of medium and heavy crudes. Countries in the Mideast Gulf have faced loading disruptions since the beginning of March due to the US-Israel war with Iran.

Brazilian crude prices rose during the month. Price of medium sweet Tupi crude rose to a $9.50/bl premium to North Sea Dated from a previous $7/bl discount.

Imports keep rising

Brazil imported nearly 320,600 b/d of crude in March, up by almost 17pc from a year earlier, with shipments from west Africa and Guyana offsetting lower supply from the US, Mdic data show.

Algeria became Brazil's largest crude supplier in March after two months without any volumes negotiated between the countries. It more than doubled its crude shipments to Brazil from a year earlier, sending over 76,900 b/d. It was responsible for 24pc of Brazil's oil imports, up from 12.7pc a year prior.

Saudi Arabia sent more than 68,900 b/d of crude to Brazil in the month, a 3.3pc rise from March 2025. It held over 21pc of Brazil's import shares, down from 24pc a year prior. The situation is set to change in April, as the country has been facing loading disruptions since the start of the war in Iran.

Shipments from the US, Brazil's former largest crude supplier, slumped by more than 61pc to almost 51,700 b/d in March from a year earlier. The US accounted for 16pc of the import share, down from nearly 49pc in the same month in 2025.

Guyana and Ghana shipped around 33,400 b/d and 31,900 b/d, respectively, to Brazil in March. Each country accounted for around 10pc of the import share in the month.

Russia, the Netherlands and Ivory Coast had accounted for a combined 10.4pc of crude imports in March 2025, but none sold volumes to Brazil in January-March, Mdic data show.

By João Curi and João Scheller

Brazil Mar ethanol imports up on US arbitrage

Brazil ethanol imports increased in March to 139,240m³ (29,240 b/d) from just 76m³ a year earlier, near January levels and the second largest volume since April 2020, reflecting an open arbitrage window against the US.

The US sent 71.7pc of shipments, while Paraguay accounted for 21.1pc and Argentina 7.2pc.

Brazil exported 72,800m³ of ethanol in March, down by 68pc from the same month a year ago. The country faced a sugarcane off-season with much tighter inventories than a year earlier.

Half of Brazil's ethanol exports went to South Korea. Ghana took 25pc of volumes, while the Netherlands received 13pc.

Full-crop imports hit 6-year high

Brazil's ethanol imports during the 2025-26 sugarcane crop totaled 610,800m³, more than double than 2024-25 imports and the highest level since 2019-20.

The sugarcane crops begins on 1 April and ends on 31 March.

Domestic ethanol prices in Brazil reached four-year highs in January because of historically low inventories. This increased the imported product's attractiveness during the sugarcane off-season in the center-south, Brazil's top producing region.

Brazil exported 1.28mn m³ of ethanol in 2025-26, down by 34pc from the previous cycle.

Market participants expect record ethanol output and lower prices in Brazil in the newly-started 2026-27 crop. They say that the arbitrage window might stay shut during

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the entire cycle.

Brazil's long-term trend points to lower imports and higher exports, as expanding corn-based ethanol supply drives domestic output growth.

By Maria Ligia Barros

Oil futures: WTI up ahead of Trump deadline

US benchmark WTI crude edged higher today ahead of President Donald Trump's deadline for Iran to agree to reopen the strait of Hormuz or face widespread destruction.

May Nymex WTI rose by 54¢/bl to $112.95/bl while June Ice Brent fell by 50¢/bl to $109.27/bl. The June Brent-June WTI spread narrowed by $1.41/bl to $9.89/bl.

WTI at the Magellan East Houston terminal was discussed at a prompt $6.45-6.50/bl premium bid-ask spread to the Cushing benchmark, according to the *Argus* Crude Market Ticker at 3pm ET, falling from Monday's $7.08/bl volume-weighted average premium.

Trump has threatened to destroy "every" bridge and power plant in Iran starting at 8pm ET on Tuesday and says such a mission could be accomplished in four hours.

"A whole civilization will die tonight, never to be brought back again," Trump warned in a post on his social media platform on Tuesday. "I don't want that to happen, but it probably will."

Later in the day Pakistani prime minister Shehbaz Sharif called for a two-week delay to the escalation of attacks, saying diplomatic efforts to end the war with Iran have progressed far enough to yield "substantive results." He called on the US to suspend hostilities and Iran to allow free transit through the strait of Hormuz for two weeks.

Tehran on Tuesday said it would retaliate against the types of attack promised by Trump by targeting Saudi Aramco oil production facilities and its Yanbu oil loading terminal on the Red Sea coastline, as well as the Fujairah port facilities in the UAE, according to Iran's Tasnim news agency, which is linked to the Islamic Revolutionary Guard Corps.

Separately, the US benchmark will average more than $100/bl in the second quarter this year even if the US-Israel war on Iran is resolved in April, the US Energy Information Administration (EIA) predicted today. WTI at Cushing, Oklahoma, is expected to average $101.63/bl across April-June, the agency said in its monthly Short-Term Energy Outlook (STEO), up from $84.56/bl in its March forecast. Global benchmark Brent is to average $114.60/bl across the same three-month period, up from $90.56/bl.

The EIA estimates 7.5mn b/d of crude production from Iraq, Saudi Arabia, Kuwait, UAE, Qatar and Bahrain was shut in in March with the de facto closure of the strait of Hormuz as the war with Iran continues. The EIA expects outages to climb to 9.1mn b/d in April.

"In this outlook, we assume the conflict does not persist past April and that traffic through the strait of Hormuz gradually resumes," the EIA said. The agency expects production shut-ins to fall to pre-conflict levels by late 2026, but notes a risk premium on crude prices will endure.

Nymex RBOB fell by 0.3¢/USG to $3.3052/USG while Nymex ultra-low sulphur diesel rose by 14.9¢/USG to $4.4774/USG.

By Stephen Cunningham

Panama Canal auctions surge on war traffic

Strong Pacific basin demand for US Gulf coast-loading energy commodities and petrochemical feedstocks after Iran closed the strait of Hormuz has boosted Panama Canal auction prices to their highest levels since *Argus* began assessing them.

Auction costs for the Panamax locks, the original Panama Canal transit locks that account for 70pc of all vessel traffic via the waterway, hit $734,125 on average on 6 April after significant jumps in individual auctions, with at least one buyer paying upward of $2mn for a slot. This marks the highest recorded level since *Argus* began assessing auction costs in the wake of the 2023 Central American drought that switched the previous first-come, first-serve waiting system at the Panama Canal for non-booked vessels to a purely auctioned system instead.

The average price to win a transit slot via the Panamax locks for "super" category vessels, or the largest vessels that can transit via the Panamax locks, had not topped $100,000 since February 2025 and had not surpassed $150,000 since April 2024, when the canal was still recovering from the low water conditions that reduced transits via the waterway.

Winning an auction only guarantees a shipowner a transit slot for a specific date and does not include transit costs. A fully laden oil tanker without a reservation would still need to pay around $320,000 to transit the Panama Canal on top of the auction price.

Medium-range (MR) tankers were the likely driving force behind the jump in competition for transit slots at auction for super category vessels. The Panama Canal Authority (ACP) designates vessels as "chemical tankers" if they are capable of carrying IMO 1-level caustic cargoes, which would include many MR tankers. Vessels designated as chemical tankers made up nearly 60pc of all transit slot winners for the super category since 28 March, beating out dry bulkers at 23pc and gas carriers at 8pc, ACP data show.

Demand throughout Asia-Pacific for MR tanker-sized shipments of petrochemical feedstocks, industrial chemicals and

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naphtha from the US Gulf coast surged since the closure of the strait of Hormuz in the first week of the US-Israel war on Iran. South Korea nearly tripled its imports from the US Gulf coast of those products to 145,100 b/d in March compared to only 52,400 b/d in February 2026, Vortexa data show.

A similar shift is happening for some west coast Americas buyers. The share of US Gulf coast-loading product within the overall mix of Chile's refined products imports in March hit 53.5pc, or 118,800 b/d, nearly doubling from the 31pc, or 68,400 b/d, averaged in February 2026. Notably, supply from Japan, China and South Korea dropped off, with imports from those countries into Chile hitting 5.2pc, or 11,400 b/d in March compared to 20.6pc, or 43,300 b/d, averaged since March 2025, Vortexa data show. West coast Americas buyers had increasingly taken Asia-Pacific product in the wake of the 2023 drought, and the drop in imports from that region into countries such as Chile demonstrates the supply tightness many regions are finding themselves in after the shuttering of Mideast Gulf flows.

Meanwhile, the average auction price for Neopanamax locks, the newest and largest locks available at the Panama Canal, hit their highest levels since early 2024 on 6 April at nearly $1.3mn. One buyer paid $3.351mn to secure transit via those locks on 2 April, one of the highest post-drought payments heard, after a wave of Asia-Pacific LPG, naphtha and crude demand boosted the utilization of larger vessels from the US Gulf coast.

"While it is still early to confirm whether this will become a sustained long-term trend, the current market conditions, high freight rates and geopolitical disruptions are clearly encouraging more of this type of movement than we would typically expect," a shipping agency said. "We encourage our customers to secure booking transits with more than one month in advance to avoid unpleasant delays on their canal transits."

Maintenance contributes to transit slot demand

The ACP has restricted transits via the Panamax locks because of planned maintenance between 7-9 April, increasing the already strong competition for vessel operators without reservations to secure passage via the waterway.

Daily transit slots for super-category vessels via the Panamax locks traveling in either direction are capped by the ACP at 13 through 9 April, down from the typical 20 super-category transit auctions daily. Auctions typically make up two to three of these daily transits.

The next available super-category transit slot available to shipowners for pre-booking is on 9 June, according to the ACP's reservation system. Anyone hoping to transit before then without a pre-booked slot will likely need to continue paying up for the opportunity.

By Ross Griffith

US EIA hikes renewable diesel demand outlook

The US Energy Information Administration (EIA) sharply raised its projections for biofuel demand through 2027, after President Donald Trump's administration set record-high blend mandates last month.

US renewable diesel demand will average 223,000 b/d in 2026 and blow well past prior highs to reach 299,000 b/d in 2027, according to the agency's latest *Short-Term Energy Outlook* published Tuesday. The 2026 projection is up by 9,000 b/d from last month's projection, while the 2027 projection is 27,000 b/d higher, a 10pc jump from the March outlook and 25pc higher than the record-high demand of 239,000 b/d notched in 2024.

The forecasts are the first since the Trump administration last month finalized long-awaited biofuel blending quotas, which for the biomass-based diesel category are more than 60pc higher this year. Sharply higher oil product prices have also raised interest in alternatives like biofuels.

Biodiesel, which competes alongside renewable diesel and sustainable aviation fuel in that program category, also benefits from the new mandates. EIA now expects 106,000 b/d of biodiesel demand this year, an 8,000 b/d increase from last month's outlook, and 116,000 b/d next year, up by 9,000 b/d.

The agency expects more production, but to a lesser extent. EIA projects 235,000 b/d of renewable diesel output this year and 296,000 b/d next year, up from last month's forecasts by 5,000 and 14,000 b/d, respectively. The US is also expected to produce 101,000 b/d of biodiesel in 2026 and 109,000 b/d in 2027, up by 5,000 and 6,000 b/d from last month's outlook.

Sharply higher demand estimates coupled with smaller growth for production suggests a bigger role for imports. The US will flip from renewable diesel exports of 30,000 b/d last year to just 9,000 b/d this year. And in 2027, the US will import 6,000 b/d more renewable diesel than it exports, according to the EIA, a flip from prior forecasts for more exports than imports.

The Trump administration's blend quotas did not finalize an earlier plan to slash program credits for foreign biofuels, which would have discouraged imports. Despite Trump's efforts to deter imports of all kinds, major biorefineries in Canada and Singapore have continued to send some biofuels into the US tariff-free this year.

The agency's forecasts for "other biofuels" — a category that includes sustainable aviation fuel produced alongside renewable diesel at major biorefineries — were steadier at 39,000 b/d of production and consumption this year and 48,000 b/d next year, both years up by 1,000 b/d from the

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March outlook.
By Cole Martin

Pakistan calls for 2-week halt to US-Iran war

Diplomatic efforts to end the US-Israeli war with Iran have progressed far enough to yield "substantive results", Pakistani prime minister Shehbaz Sharif said on Tuesday, suggesting that the US should suspend hostilities and Iran should allow free transit through the strait of Hormuz for a period of two weeks.

Sharif made the announcement in a social media post hours before the latest deadline set by President Donald Trump for what he casts as a planned attack against Iran's civilian and energy sites. Trump has threatened to destroy "every" bridge and power plant in Iran starting at 8pm ET on Tuesday.

"Diplomatic efforts for peaceful settlement of the ongoing war in the Middle East are progressing steadily, strongly and powerfully with the potential to lead to substantive results in near future," Sharif said in a social media post at 3:17pm ET.

"To allow diplomacy to run its course, I earnestly request President Trump to extend the deadline for two weeks," Sharif wrote. "Pakistan, in all sincerity, requests the Iranian brothers to open (the) strait of Hormuz for a corresponding period of two weeks as a goodwill gesture."

The US and Iran on Monday both dismissed terms of a ceasefire proposed by Pakistan.

Little is known about the details of the negotiations and the identity of the negotiators from the two sides. Trump previously asserted progress in talks with unnamed Iranian representatives, pushing back the deadline for his announced plan to attack Iran's infrastructure and energy sites.

The US and Israel already have attacked civilian and energy sites in Iran since the war started on 28 February, prompting Tehran to retaliate by striking at similar facilities in neighboring Mideast Gulf countries.

Tehran on Tuesday said it would retaliate against the types of attack promised by Trump by targeting Saudi Aramco oil production facilities and its Yanbu oil loading terminal on the Red Sea coastline, as well as the Fujairah port facilities in the UAE, according to Iran's Tasnim news agency, which is linked to the Islamic Revolutionary Guard Corps.

Trump's latest ultimatum pushed May Nymex WTI to around $113/bl on Tuesday. The North Sea Dated crude benchmark rose to a fresh record of $144.68/bl on Tuesday.
By Haik Gugarats

Mexico jet fuel prices climb for 7th week

Mexican state-owned Pemex's jet fuel prices rose by 3pc this week, marking a seventh consecutive weekly increase.

The average wholesale jet fuel price at Mexico's five main airports for 7-13 April week is Ps22.73/liter ($4.82/USG), up from Ps22.04/USG the previous week, according to *Argus* calculations based on state-owned Airports and Auxiliary Services' (ASA) tariffs. This is also their highest point since *Argus* began tracking the data in January 2024.

Prices have almost doubled from Ps11.62/liter for the week of 24 February-2 March, before the start of the US and Israel's war with Iran, and have also increased sharply compared with Ps13.17/liter in the same week in 2025. Prices had hit their lowest level since *Argus* began tracking the data during the 23-29 December week, at Ps10.37/liter.

Pemex has some flexibility in setting its jet fuel prices, yet the company's prices usually track the international prices of jet fuel delivered to Mexico's east coast from the US Gulf coast. Mexico imports over half of its total jet fuel demand.

On 6 April, US Gulf coast jet fuel delivered to Mexico's east coast prices rose by 1pc to $4.80/USG from the week before and double the price compared with a year prior.

The spread between *Argus*' US Gulf coast jet fuel prices delivered to Mexico's east coast and Pemex's average posted price at Mexico's five main airports was Ps0.16/liter on 6 April, compared with a negative Ps0.72/liter the week prior. The spread often hovers around the Ps1/liter mark.

Pemex's wholesale prices do not include volume-based discounts, logistics costs or taxes. Mexico's main airports by number of passengers are Mexico City, Cancun, Guadalajara, Monterrey and Tijuana.

Mexico's government holds a monopoly over Mexico's jet fuel market — from production and imports to distribution — as Pemex supplies most of the market, with indirect participation from other companies.
By Cas Biekmann

Announcement

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

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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.

ANNOUNCEMENTS

Proposed early close for Singapore freight rates 30 Apr

Argus proposes to close its Asia-Pacific originating freight coverage at the earlier time of 12:30pm (Singapore) on 30 April because of a potential lack of liquidity to underpin price assessments ahead of the Labour Day public holiday.

Argus will accept comments on this proposed change until 16 April. To discuss comments on this proposal, please contact Singapore editor Anna Cherkizova, at anna.cherkizova@argusmedia.com or London editor John Ollett, at john.ollett@argusmedia.com.

Formal comments should be marked as such and may be submitted to freightteam@argusmedia.com and received by 16 April. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

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EDITORIAL CONTACTS

Americas

Editor: Nicholas Watt
Tel: +1 646 376 6132
nicholas.watt@argusmedia.com

Clean Tankers: Ross Griffith
ross.griffith@argusmedia.com
ICE: arguscleanfreightus

Dirty Tankers: David Haydon
david.haydon@argusmedia.com
ICE: argusdirtyfreightamericas

Europe

Editor: John Ollett
Tel: +44 20 7780 4290
john.ollett@argusmedia.com

Clean Tankers: Erika Tsirikou
erika.tsirikou@argusmedia.com
ICE: arguscleanfreightlondon

Dirty Tankers: Rhys van Dinther
rhys.vandinther@argusmedia.com
ICE: argusdirtyfreightlondon

Asia-Pacific

Editor: Anna Cherkizova
Tel: +65 6496 9978
anna.cherkizova@argusmedia.com

Clean Tankers: Sureka Elangovan
sureka.elangovan@argusmedia.com
ICE: argusfreightapac

Dirty Tankers: Sean Lui
sean.lui@argusmedia.com
ICE: argusdirtyfreightsg

Publisher: Adrian Binks
Global compliance officer: Vladas Stankevicius
Chief commercial officer: Martin Gijssel
Global head of oil: Matthew Oatway
Global head of editorial: Neil Fleming
Editor in chief: Jim Washer
Editorial manager: Nicholas Watt
Lead editor: Sheel Bhattacharjee

Global Head of Freight:
Alex Younevitch
alex.younevitch@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London: Tel: +44 20 7780 4200
Houston: Tel: +1 713 968 0000
Singapore: Tel: +65 6496 9966

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Damir Iskandyarov

damir.iskandyarov@argusmedia.com

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