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Argus *Tanker Freight*

Issue 26-50 | Thursday 12 March 2026

CONTENTS

HEADLINES

- Iran's new leader vows to keep Hormuz closed
- Yanbu-Asia shippers face difficult routing options
- Production shutdowns in Mideast Gulf hit 10mn b/d: IEA

Argus Crude Tanker Index (ACTI)

	$/bl	±
ACTI	8.71	-1.38
VLCC ACTI	8.86	-2.71
Suezmax ACTI	8.58	-0.02
Aframax ACTI	8.53	-0.09

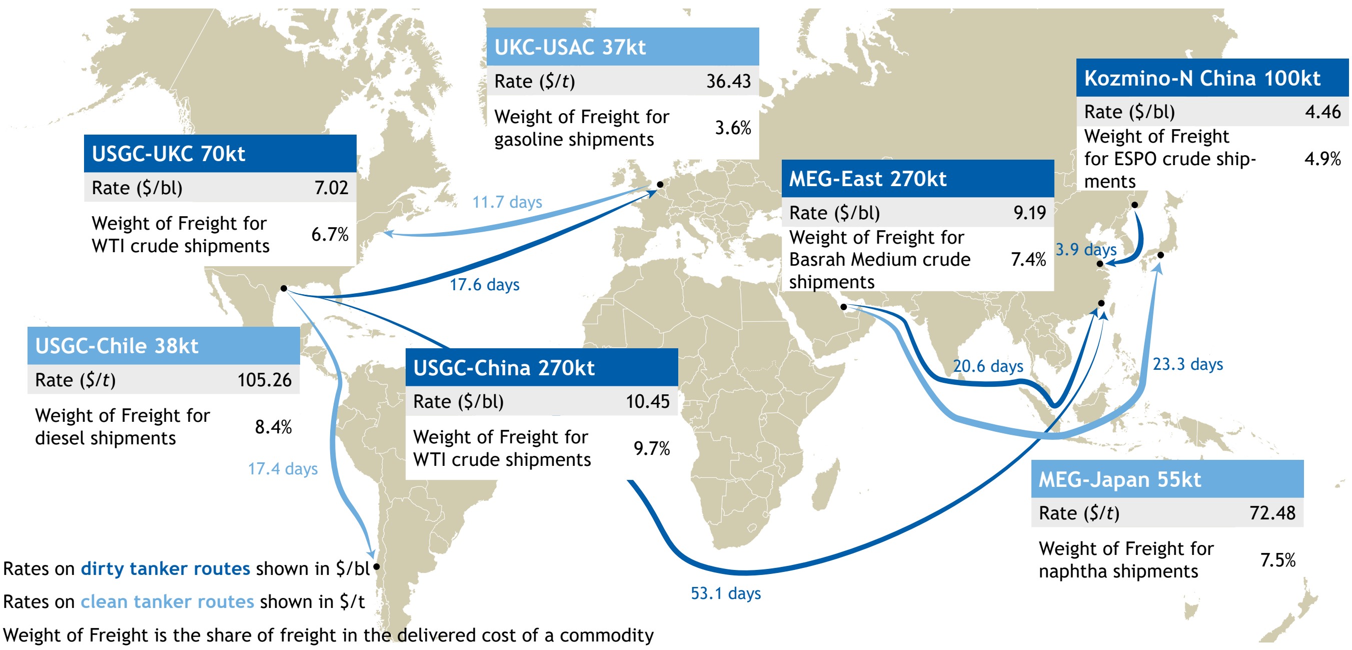
KEY PRICES

Tanker rates

Route	Size '000t	Rate	±	$/t	TCE (non-scrubber) $/day
Very large crude carriers (VLCCs)					
Mideast Gulf-East	270	300.00	-170.00	65.55	266,652
West Africa-China	260	180.00	-27.50	59.53	130,089
USGC-China	270	21,750,000	-3,500,000	80.56	115,275
Suezmax					
Mideast Gulf-north-east Asia	130	647.50	-20.00	149.90	307,376
West Africa-India	130	8,800,000	-125,000	67.69	-
Aframax					
Kozmino-N China*	100	3,300,000	-	33.00	205,583
Primorsk-WC India*	100	13,500,000	-	135.000	-
USGC-UKC	70	250.00	nc	54.15	51,359
Long range (LR) tankers					
Mideast Gulf-Japan	75	310.00	-7.50	70.22	55,523
Mideast Gulf-S Korea	55	325.00	-10.00	68.48	-
USGC-N Brazil	60	-	-	67.73	-
Medium range (MR) tankers					
UKC-USAC	37	220.00	-15.00	36.43	17,387
USGC-Pozos	38	1,950,000	nc	51.32	78,038
USGC-Chile	38	4,000,000	nc	105.26	51,289
South Korea-Singapore	35	840,000	-15,000	24.00	16,157

** assessed weekly*

WEIGHT OF FREIGHT



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DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

VLCC rates plunge

Rates in the VLCC segment dropped, particularly from the Mideast Gulf, as lower export volumes through the strait of Hormuz led vessel lists to replenish, despite higher volumes from Yanbu.

Mideast Gulf to China falls

The Mideast Gulf to China VLCC route plunged to WS300 from WS460 the previous day.

Unipec placed the Universal Frontier on subjects to load from Mina al Fahal, bound for China at WS225.

Market participants said that charterers secured this vessel at a discount to market, because the Chinese charterer, Unipec may be under less risk of loading near the strait of Hormuz than other players. Also, the Gulf of Oman is removed from the epicentre of the conflict.

Rates may have fallen as charterers swapped their attention toward fixing vessels from the Red Sea port of Yanbu in the wake of the Middle East conflict, but pipeline constraints and the port's limited loading capacity mean the route can only partially offset the loss of exports through the strait of Hormuz. This led to lower vessel demand to the Asia Pacific.

To address the issue of under supply, the IEA announced that it will make 400mn bl of oil from emergency reserves available to the market to address disruption from the US-Israel war with Iran.

The agency said the move was agreed unanimously by its 32 member states. It did not specify how much of the release will be crude and how much will be refined products, but it said the stocks will be made available over a timeframe "appropriate to the national circumstances of each member country".

Mideast Gulf Suezmax, Aframax rates dip

Suezmax and Aframax vessels from the Mideast Gulf to Asia moved lower on Thursday, as fixing and trading activity in the region remained subdued and no fresh deals emerged on the route.

Suezmax rates from the Mideast Gulf to southeast Asia and northeast Asia were down by WS20 to WS650 and WS647.5, respectively. The rate to west coast India decreased by WS35 to WS690.

South Korean refiner S-Oil sought a Suezmax vessel from Yanbu, Saudi Arabia to Onsan, South Korea, loading from 27 March.

Aframax rates from the Mideast Gulf to southeast Asia lowered by WS20 to WS565. The rate to west coast India was down by WS47.5 to WS565.

The threat to shipping in the Mideast Gulf remains high and this could continue to deter shipowners from sending their ships to the region.

Dirty tanker rates - Europe, Middle East, Africa

Route	Size '000t	Rate	±	$/t
Middle East				
Mideast Gulf-UKC/Med	280	130.00	-70.00	54.00
Mideast Gulf-USGC	280	120.00	-80.00	44.02
Mideast Gulf-USWC	280	200.00	-140.00	76.38
Mideast Gulf-East	270	300.00	-170.00	65.55
Mideast Gulf-Singapore	270	301.00	-170.00	44.04
Mideast Gulf-west coast India	270	400.00	-140.00	31.72
Mideast Gulf-Med	140	266.00	nc	51.39
Mideast Gulf-northeast Asia	130	647.50	-20.00	149.90
Mideast Gulf-southeast Asia	130	650.00	-20.00	94.32
Mideast Gulf-west coast India	130	690.00	-35.00	51.34
Mideast Gulf-northeast Asia	80	562.50	-20.00	110.98
Mideast Gulf-southeast Asia	80	565.00	-20.00	79.78
Mideast Gulf-west coast India	80	565.00	-47.50	43.34
Red Sea-China	80	585.00	-7.50	138.47
Northern Europe				
North Sea-northeast Asia*	270	20,000,000	-3,000,000	74.07
Baltic-Med	100	165.00	-5.00	35.54
Baltic-UKC	100	155.00	-5.00	17.53
Cross UKC	80	195.00	-5.00	15.37
UKC-Med	80	190.00	nc	34.24
UKC-US Atlantic coast	80	155.00	-10.00	26.68
UKC-USGC fuel oil	55	170.00	nc	37.52
ARA-Azores fuel oil	30	340.00	+5.00	34.03
Baltic-Med fuel oil	30	-	-	-
Baltic-UKC fuel oil	30	-	-	-
Black Sea and Mediterranean				
Black Sea-Med	140	337.50	nc	34.32
Black Sea-UKC	135	345.00	nc	68.24
Black Sea-east Asia*	135	20,000,000	nc	148.15
Black Sea-Med	135	350.00	nc	42.14
Black Sea-Singapore*	135	19,400,000	nc	143.70
Black Sea-west coast India*	135	18,000,000	nc	133.33
Cross Med	135	265.00	-5.00	20.22
Med/Black Sea-east Asia*	135	19,000,000	nc	140.74
Med-east Asia*	135	18,000,000	nc	133.33
Med-Singapore*	135	17,500,000	nc	129.63
Med-USGC	135	180.00	-20.00	38.50
Black Sea-Med	80	350.00	-20.00	42.14
Black Sea-UKC	80	345.00	-20.00	66.86
Cross Med	80	330.00	-20.00	28.74
Med-UKC	80	315.00	-20.00	45.39
Med-USGC	80	180.00	-10.00	39.82
Med-USGC fuel oil	55	180.00	nc	43.56
Black Sea -Med fuel oil	30	-	-	-
Cross Med fuel oil	30	335.00	nc	25.86
Med to Madeira	30	335.00	nc	41.04
West Africa				
West Africa-China	260	180.00	-27.50	59.53
West Africa-east coast India*	260	11,900,000	-2,000,000	45.77
West Africa-Singapore	260	181.00	-27.50	47.68
West Africa-USGC	260	182.00	-27.50	36.93
West Africa-west coast India*	260	11,600,000	-2,000,000	44.62
West Africa-east coast India*	130	8,750,000	-250,000	67.31
West Africa-India*	130	8,800,000	-125,000	67.69
West Africa-UKC/Med	130	260.00	-7.50	47.03
West Africa-USGC	130	255.00	-7.50	51.74
West Africa-west coast India*	130	8,850,000	nc	68.08
Cross west Africa	130	3,000,000	-300,000	23.08
Delays				
Turkish Straits NB		4.0	nc	-
Turkish Straits SB		4.0	nc	-

** $ lumpsum*

DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

A total of three vessels came under attack in Mideast Gulf waters on Wednesday, the UK Maritime Trade Operations said. Storage tanks at the port of Salalah in Oman were also heavily damaged after being bombed on the same day, according to shipping companies operating out of the port.

The attacks took place a day after US president Donald Trump claimed that the strait of Hormuz "is going to remain safe". Trump offered US naval convoys for crude and LNG tankers passing through Hormuz, but his senior military commanders indicated that they were only beginning to plan for that contingency.

Black Sea Suezmax rates steady

The Black Sea to the Mediterranean was steady again at WS350. Loadings of light sour CPC Blend recovered in February from a multi-year low in January. But exports remained lower than usual because of Kazakh output disruption and weather-related loading delays.

Conflict-related activity damaged the Caspian Pipeline Consortium (CPC) terminal on Russia's Black Sea coast in late November, undermining exports in December-January.

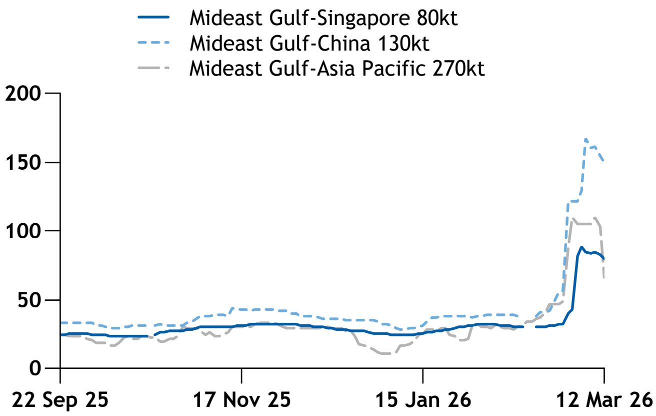
And CPC Blend loadings remained under pressure last month because of disruption to production at Kazakhstan's 9bn bl Tengiz field — the main source of CPC supply — and weather-related loading delays. A build-up of crude at the CPC terminal resulted in restrictions on pipeline flows in late February.

Aframax rates dipped across the Mediterranean and Black Sea routes. The cross-Mediterranean route ended the London day at WS330. The Black Sea to the Mediterranean settled at WS350 from WS350.

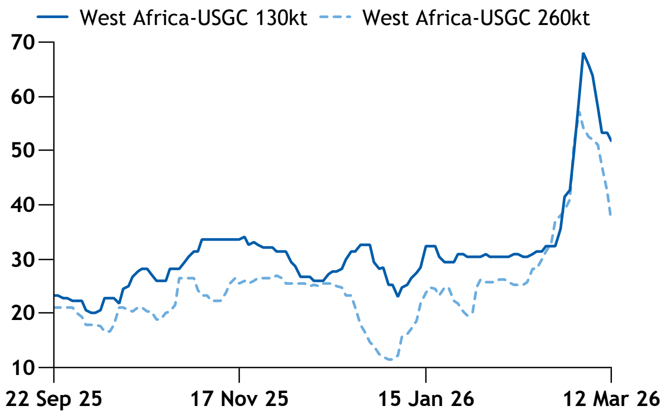
Spot prices of medium sweet and sour crude grades in the Mediterranean are increasing with concerns of an impending supply squeeze, with a shortfall of nearly 1.5mn b/d from Iraq and Saudi Arabia.

The effective closure of the strait of Hormuz has stopped all Iraqi crude exports, and some from Saudi Arabia. The pipeline from northern Iraq to the Turkish Mediterranean port of Ceyhan is shut, meaning further supply shortfalls.

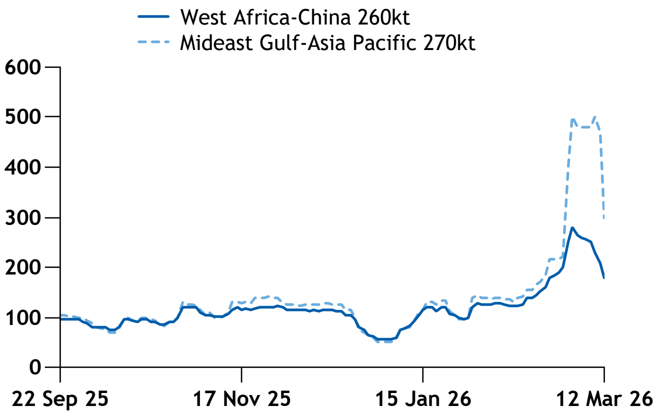
Mideast Gulf to Asia-Pacific dirty tanker rates $/t



West Africa-US dirty tanker rates $/t



VLCC rates WS



DIRTY TANKERS - AMERICAS

VLCC rates fall across board

Rates in the VLCC segment fell across the board in the Americas on Thursday, pushed down after shipowners signaled their willingness to pivot vessels away from the embattled Mideast Gulf towards the Atlantic basin.

VLCC rates down

The rate for a VLCC loading out of the US Gulf coast (USGC) to China VLCC fell by $3.5mn to $21.75mn lumpsum, including $250,000 Corpus Christi load-port fees.

Equinor was heard putting the Atrebates on subjects for a USGC-loading voyage to an Asia-Pacific destination at just below $23.5mn excluding load-port fees.

Unipec failed to fully fix the Advantage Vision after putting it on subjects for that route at $24.5mn excluding load-port fees, the latest in the string of failed deals since last week. Vitol replaced that vessel earlier in the week with the Bayraq.

Farther south, the Brazil-China VLCC rate dropped by WS27.5 to WS277.5. Petrobras put two VLCCs on subjects for just above that level loading from 12 April.

Charterers have turned their attention toward fixing vessels diverting away from the ongoing conflict in the Middle East. But even with the expectation for increased available VLCC tonnage incoming, higher bunker fuel prices remain a limiting factor for how much rates can fall in the near-term.

Short-haul Aframax rates lower

Transatlantic Aframax rates were largely unchanged on the day, but rates for short-haul vessels pushed down. The Caribbean-USGC Aframax rate fell by WS15 to WS280, and the east coast Mexico-USGC Aframax rate fell by the same amount to WS275.

Fixing activity for Aframax voyages worked under the surface on Thursday, which should clear out some of the available tonnage that built up this week, according to one market participant.

The prospect of Jones Act waivers ended the day without any materializing. One shipowner expected more cargoes to become available soon given the anticipated temporary suspension.

The Jones Act requires commercial vessels operating between US ports to be built, owned, operated and crewed by US citizens. A temporary waiver will have a smaller effect on dirty tankers than their clean counterpart, but the shipowner did note some charterers had begun reaching out for local voyages to move crude cargoes.

Dirty tanker rates - Americas

Route	Size '000t	Rate	±	$/t
Caribbean-China*	270	20,900,000	-3,500,000	77.41
Caribbean-Singapore*	270	19,900,000	-3,500,000	73.70
Caribbean-WC India*	270	19,900,000	-3,500,000	73.70
USGC-China*	270	21,750,000	-3,500,000	80.56
USGC-China (STS)*	270	21,500,000	-3,500,000	79.63
USGC-Rotterdam*	270	10,200,000	-1,000,000	37.78
USGC-Singapore*	270	20,750,000	-3,500,000	76.85
USGC-South Korea/Japan*	270	21,750,000	-3,500,000	80.56
USGC-WC India*	270	20,750,000	-3,500,000	76.85
USGC-west Africa	270	10,450,000	-1,000,000	38.70
USWC-China	270	8,900,000	-1,625,000	32.96
West coast Panama-China	270	12,850,000	-2,425,000	47.59
Brazil-China	260	177.50	-27.50	66.51
Brazil-USWC	260	187.50	-27.50	54.15
Brazil-UKC	260	182.50	-27.50	35.75
Caribbean-UK continent	145	237.50	nc	45.05
USGC-Europe	145	257.50	+2.50	55.83
Argentina-USWC	130	265.00	nc	-
Brazil-UKC	130	257.50	-7.50	51.22
Brazil-USGC	130	247.50	-7.50	45.66
Caribbean-Panama	145	257.50	nc	11.54
Caribbean-USGC	145	252.50	nc	21.94
Guyana-Panama	145	257.50	nc	18.49
Guyana-UKC	145	237.50	nc	38.78
Panama-USWC	130	325.00	nc	37.18
USGC/Caribs-Singapore*	130	13,250,000	-50,000	101.92
USGC-China*	130	15,500,000	+1,700,000	119.23
Argentina-USWC	80	247.50	nc	-
Argentina-USWC	110	-	-	87.85
Ecuador-USWC	100	355.00	nc	50.27
Esmeraldas-Los Angeles	100	-	-	21.99
USGC-UK continent	90	-	-	42.12
USGC-Med	90	-	-	53.77
Argentina-USWC	100	-	-	62.48
Vancouver-USWC	80	380.00	nc	29.91
Vancouver-Panama	80	380.00	nc	59.24
Vancouver-China*	80	6,000,000	nc	75.00
Caribbean-UK continent	70	255.00	nc	47.43
Caribbean-USGC	70	280.00	-15.00	24.19
East coast Canada-UKC	70	280.00	+17.50	36.82
East coast Canada-USAC	70	265.00	nc	20.06
East coast Canada-USGC	70	240.00	nc	31.13
East coast Mexico-USGC	70	275.00	-15.00	15.79
USGC-east coast Canada	70	270.00	nc	37.42
USGC-UK continent	70	250.00	nc	54.15
USGC-Med	70	250.00	nc	69.13
Argentina-USWC	65	-	-	73.20
Argentina-USAC	65	-	-	63.39
Argentina-USWC	50	295.00	nc	-
Argentina-USAC	50	295.00	nc	-
Caribbean-USGC	50	365.00	-5.00	31.54
East coast Mexico-USGC	50	365.00	-5.00	18.58
Ecuador-USWC	50	444.00	nc	62.87
Esmeraldas-Houston	50	-	-	37.12
US west coast STS cost		150,000	nc	-
West coast Panama STS cost		150,000	nc	-
USGC Aframax reverse lightering*		660,000	nc	-

** $ lumpsum*

Dirty tanker rates - Jones Act (weekly)

Route	Size '000bl	$/bl	±
Corpus Christi-Delaware Bay	260-330	5.49	+0.21
Corpus Christi-St. James	260-330	2.77	+0.17
Corpus Christi-St. James	140-260	3.24	+0.20

DIRTY TANKERS - ASIA-PACIFIC

Aframax rates in Asia-Pacific mostly steady

Aframax freight rates in Asia-Pacific were mostly stable on Thursday, although moderate fixing activity in the region could offer some near-term support to rates.

The Aframax rate from northwest Australia to east Asia remained at WS225. The rate from southeast Asia to east coast Australia held steady at WS230. The rate from Indonesia to Japan increased by WS5 to WS240.

The absence of Australian Cossack crude for May-loading could weigh on the Aframax rate from Australia in the medium term.

Ultra-light Australian Cossack crude will not be available in May because of planned maintenance of the Okha floating, production, storage and offloading (FPSO) vessel, according to market participants.

The Okha FPSO vessel, which is operated by Woodside and used for Cossack crude production, is scheduled to be in dry dock for planned maintenance in May. The duration of the maintenance works is unclear, but no Cossack crude will be available for loading in May, traders said.

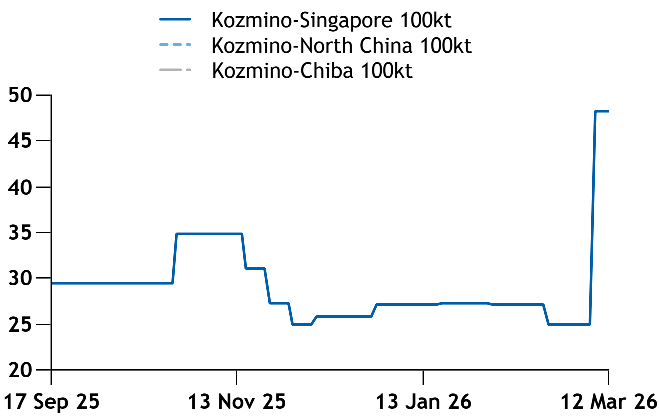
Spot activity for Cossack was last heard in January, when Woodside offered a 575,000 b/ of the grade for loading in March.

Dirty tanker rates - Asia-Pacific

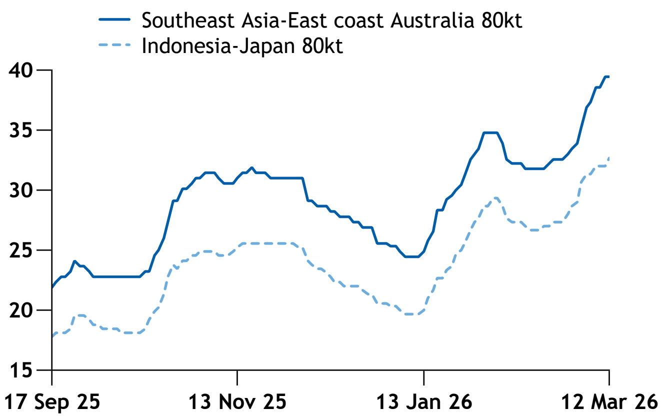
Route	Size '000t	Rate	±	$/t
Indonesia to Japan	80	245.00	+5.00	32.71
SE Asia to EC Australia	80	230.00	nc	39.47
Kozmino to Singapore*	100	4,830,000	nc	48.30
Kozmino to Sikka*	100	7,250,000	nc	72.50
Kozmino-Paradip*	100	6,170,000	nc	61.70
Yeosu STS to Paradip*	100	7,200,000	nc	72.00
Yeosu STS to Mundra*	100	7,700,000	nc	77.00
De-Kastri to Yeosu*	100	3,860,000	nc	38.60
De-Kastri to Yeosu STS*	100	3,840,000	nc	38.40
De-Kastri to Kiire*	100	4,060,000	nc	40.60
De-Kastri to Qingdao*	100	4,210,000	nc	42.10
De-Kastri to Yantai*	100	4,260,000	nc	42.60
De-Kastri to Dongjiakou*	100	4,230,000	nc	42.30
De-Kastri to Zhoushan*	100	4,220,000	nc	42.20
De-Kastri to Batangas*	100	5,000,000	nc	50.00
De-Kastri to Sriracha*	100	5,900,000	nc	59.00
De-Kastri to Singapore*	100	5,920,000	nc	59.20
De-Kastri to Paradip*	100	7,250,000	nc	72.50
De-Kastri to Sikka*	100	8,320,000	nc	83.20
De-Kastri to Nakhodka*	100	750,000	nc	7.50
De-Kastri to Nakhodka STS*	100	1,010,000	nc	10.10
De-Kastri to Yangshan*	100	4,160,000	nc	41.60

** $ lumpsum*

Kozmino dirty tanker rates $/t



Southeast Asia dirty tanker rates $/t



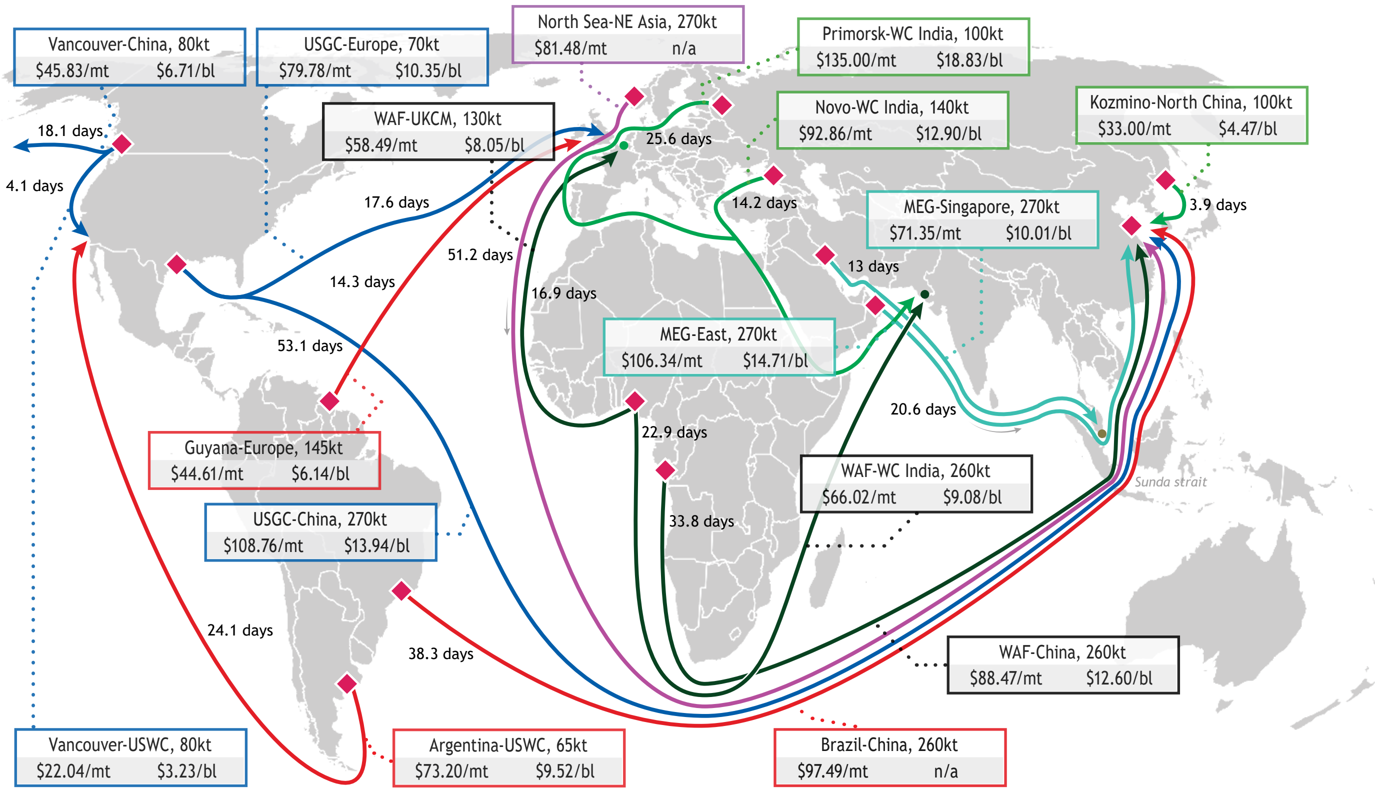
CRUDE TRADE ROUTES Weekly price updates

Published date: Thursday 12 March 2026 Period: 10

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

Key benchmark locations

Freight prices for trade routes and vessel size



Crude trade routes						
Crude	**Origin**	**FOB Price**	**Destination**	**Freight**		**Delivered price**
		$/bl		**$/bl**	**$/t**	**$/bl**
WTI	US Gulf	78.60	Rotterdam	10.35	79.78	87.48
WTI	US Gulf	78.60	China	13.94	108.76	91.68
Tupi	Brazil	n/a	Shandong	n/a	97.49	n/a
Johan Sverdrup	Norway	n/a	Shandong	n/a	81.48	n/a
Bonny Light	Nigeria	84.42	Rotterdam	8.05	58.49	92.47
Bonny Light	Nigeria	84.42	India	9.08	66.02	93.50
Djeno	Rep. Congo	76.62	Shandong	12.60	88.47	n/a
Urals, Baltic	Primorsk	54.98	WC India	18.83	135.00	72.62
Urals, Black Sea	Novorossiysk	54.97	WC India	12.90	92.86	72.62
Basrah Medium	Iraq	79.69	Singapore	10.01	71.35	89.15
ESPO Blend	Kozmino	61.54	Shandong	4.47	33.00	n/a
Oman	Oman	87.50	Shandong	14.71	106.34	n/a
Cold Lake (fob Vancouver)	Vancouver	67.46	USWC	3.23	22.04	70.69
Cold Lake (fob Vancouver)	Vancouver	67.46	China	6.71	45.83	74.17
Medanito	Argentina	75.44	USWC	9.52	73.20	84.96
Liza	Guyana	81.02	Europe	6.14	44.61	87.16

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	7,500,000	-350,000	83.33
Red Sea-Med*	90	4,400,000	-500,000	48.89
Red Sea-UKC*	90	4,700,000	-500,000	52.22
Mideast Gulf-Japan	75	310.00	-7.50	70.22
Mideast Gulf-South Korea	75	315.00	-7.50	66.37
Mideast Gulf-UKC*	65	5,750,000	nc	88.46
Red Sea-Med*	65	2,700,000	-500,000	41.54
Red Sea-UKC*	65	3,200,000	-500,000	49.23
Mideast Gulf-Brazil*	40	5,400,000	nc	135.00
Mideast Gulf-Japan	55	320.00	-10.00	72.48
Mideast Gulf-Singapore	55	335.00	-10.00	45.46
Mideast Gulf-South Korea	55	325.00	-10.00	68.48
Cross Mideast Gulf (excl Hormuz transit)*	35	875,000	-125,000	-
Cross Mideast Gulf (excl Hormuz transit)	35	750.75	-107.25	-
Cross Mideast Gulf (Hormuz transit)*	35	900,000	-125,000	-
Cross Mideast Gulf (Hormuz transit)	35	657.65	-91.35	-
NW India-Mideast Gulf (excl Hormuz transit)*	35	950,000	-125,000	-
NW India-Mideast Gulf (excl Hormuz transit)	35	496.21	-65.29	-
NW India-Mideast Gulf (Hormuz transit)*	35	975,000	-125,000	-
NW India-Mideast Gulf (Hormuz transit)	35	466.62	-59.82	-
Mideast Gulf-Durban	35	-	-	53.47
Mideast Gulf-Durban**	35	-	-	57.72
Mideast Gulf-east Africa	35	355.00	-15.00	40.26
Mideast Gulf-east Africa**	35	390.00	-15.00	44.23
Mideast Gulf-east coast India	35	402.50	nc	-
Mideast Gulf-east coast India*	35	1,808,800	nc	51.68
Mideast Gulf-Japan	35	357.50	nc	80.12
Mideast Gulf-Singapore	35	397.50	nc	56.13
Mideast Gulf-UKC*	40	4,000,000	nc	100.00
Mideast Gulf-Walvis Bay	35	-	-	70.89
Mideast Gulf-Walvis Bay**	35	-	-	77.88
Mideast Gulf-west coast India	35	402.50	nc	-
Mideast Gulf-west coast India*	35	1,079,100	nc	30.83
Northern Europe				
UKC-west Africa	60	270.00	nc	51.89
ARA-Durban	37	-	-	90.65
ARA-Walvis Bay	37	-	-	75.80
UKC-east coast Mexico	37	205.00	-15.00	44.14
UKC-South America	37	310.00	-20.00	62.03
UKC-US Atlantic coast	37	220.00	-15.00	36.43
UKC-west Africa	37	330.00	-20.00	63.43
Baltic-UKC	30	400.00	-10.00	43.16
Cross UKC	30	390.00	-10.00	27.11
UKC-Portugal	30	-	-	33.93
Cross UKC	22	532.50	-12.50	37.01
Black Sea and Mediterranean				
Med-Japan*	80	8,000,000	nc	100.00
Med-Japan*	60	5,775,000	nc	96.25
Med-US Atlantic coast	37	240.00	nc	43.30
Black Sea-Med	30	360.00	-90.00	50.83
Cross Med	30	330.00	-90.00	27.65
Cross Med gasoline	30	330.00	-90.00	27.65
Cross Med jet	30	330.00	-90.00	27.65
Cross Med naphtha	30	330.00	-90.00	27.65
Med gasoline premium	30	0.00	nc	-
Med jet premium	30	0.00	nc	-
Med naphtha premium	30	0.00	nc	-
Med-UKC	30	340.00	-90.00	51.03
Med-UKC gasoline	30	340.00	-90.00	49.33
Med-UKC jet	30	340.00	-90.00	49.33
Med-UKC naphtha	30	340.00	-90.00	50.69
Med-Walvis Bay	35	288.7	-24.8	65.59

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

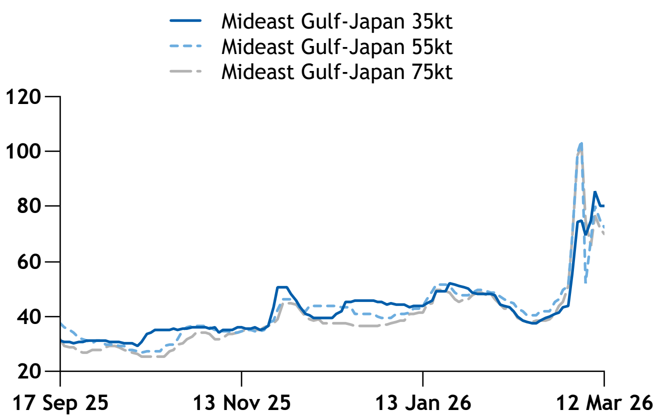
Mideast Gulf; European rates drop

Clean tanker rates from the Mideast Gulf to east Asia dropped, as did those in Europe. Traffic through the strait of Hormuz was limited with just two crude and product tankers sailing through on 11 March but charterers are increasingly looking at ports outside of Hormuz including Yanbu.

Mideast Gulf rates lower

Clean Mideast Gulf rates edged lower on Thursday on the back of muted trading activity in the region. Falling naphtha exports from the Mideast Gulf could curb clean tanker demand, putting additional pressure on eastbound freight rates in the short term.

Mideast Gulf clean rates $/t



The LR1 rate from the Mideast Gulf to Japan ticked down by WS10 to WS320. The LR2 rate on the route dropped by WS7.5 to WS310.

CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

The MR rate from the Mideast Gulf to east Africa decreased by WS15 to WS390. The Mideast Gulf to Japan MR rate held at WS357.5.

A drop in naphtha exports from the region could soften demand for clean tankers, putting downward pressure on eastbound freight rates from the Mideast Gulf in the short term. A fire broke out at Abu Dhabi state-owned Adnoc's 817,000 b/d Ruwais refinery after a drone strike on 10 March, prompting the shutdown of the west refinery unit, according to a source familiar with refinery operations. Market participants also indicated that the east refinery may have been taken offline, although this has not been confirmed.

Adnoc is the Mideast Gulf's biggest naphtha exporter, and any prolonged outage at its Ruwais refinery in the UAE could significantly disrupt the regional naphtha market.

This incident adds to a series of refining setbacks across the region. Kuwait's KPC, Qatar's QE and Bahrain's Bapco have already scaled back throughput or curtailed operations because storage is nearing capacity with the continued closure of the strait of Hormuz.

European clean market drops

Clean tanker rates slipped across the north and south of Europe on Thursday, as the US-Iran conflict kept most vessels away from the strait of Hormuz.

In the LR markets, the Yanbu to the UK Continent LR2 rate dropped to lump sum $4.7mn on Thursday from $4.2mn the previous day.

Shippers face security, cost and logistical challenges when delivering crude from Yanbu which has been diverted to the Red Sea from the Mideast Gulf to supply Asian refiners.

The shortest route for Asia-bound loadings of crude from the Red Sea Saudi port of Yanbu comes with the threat of an attack by Iranian-backed militant group the Houthis. The 22-day journey, based on Ningbo, China discharge, requires passage through the Bab el-Mandeb strait and along the coast of Yemen, from which Houthis have been sporadically attacking commercial vessels since November 2023.

Houthi attacks on ships largely abated last year but crude loadings at Yanbu for Asia-Pacific customers would "be an obvious time to enter the fray and ramp up the pressure on global trade and oil prices," according to Sana'a Center for Strategic Studies chair Elisabeth Kendall.

An LR2 vessel that was scheduled to load around 775,000 bl of jet fuel from Saudi Aramco's 400,000 b/d Yanbu refinery for a westbound voyage to Europe now appears to have turned back.

In the MR market, the UK Continent to the US Atlantic coast MR freight rate decreased to WS220 on Thursday from WS235 the previous day.

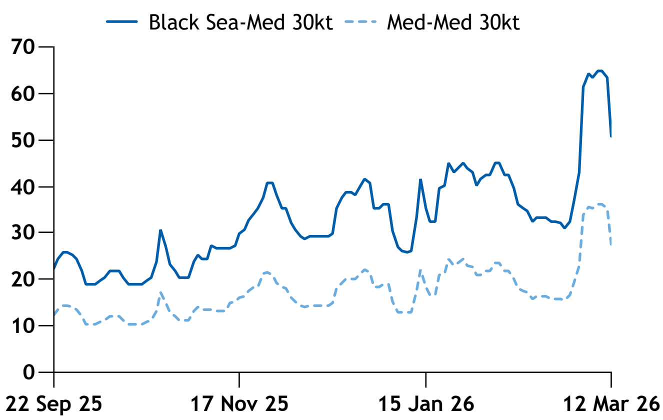
The conflict in the Middle East caused the transatlantic MR rate to surge and prompted MR owners to exit the European Handysize market — which in turn supported the rate there. But if MR rates continue to drop, more vessels could migrate to the Handysize market again and apply downward pressure on the rate.

The cross-Mediterranean Handysize rate slumped to WS330 on Thursday from WS420 the previous day.

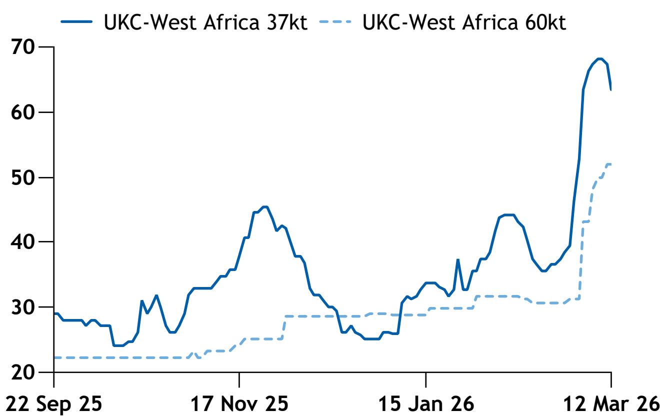
French refiner TotalEnergies secured the Royal Chemist on subjects from ARA to the US Atlantic coast at WS220, where the market had settled.

Trader Vitol put the Asia Liberty on subjects for a cross-Mediterranean voyage at WS330, where the market had settled.

Black Sea/Mediterranean clean tanker rates $/t



UKC-west Africa clean tanker rates $/t



CLEAN TANKERS - AMERICAS

USGC MR rates rise

Rates for MR shipments loading on the US Gulf coast rose on sustained demand for Asia-Pacific shipments in particular.

Physical activity was otherwise muted within the trading day, suggesting buyers in the Americas were stepping back to allow vessel replenishment to remove some of the upward pressure gripping rates since the war in Iran kicked off.

Asia-Pacific naphtha demand jumps

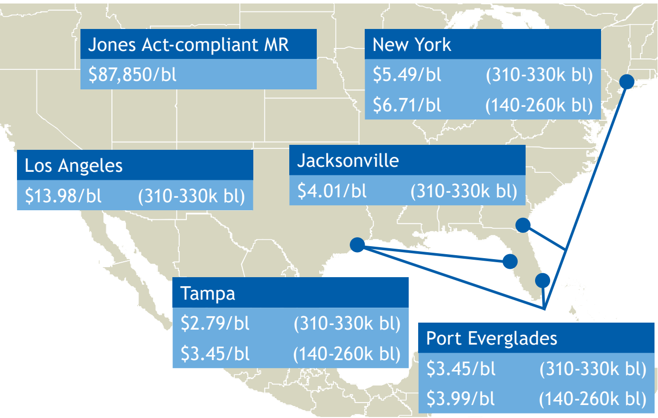
Eneos put an MR tanker on subjects for a US Gulf coast-Asia-Pacific naphtha voyage from 22-23 March at $6.1mn lump-sum, raising the rate on the route by $1.95mn to that level. The deal included demurrage at $100,000/d.

That deal came after Trafigura put at least two MRs on subjects for similar voyages, one at $5.75mn and the other at $5.9mn.

The surge in freight costs for voyages bound in Asia-Pacific may reflect the reality for shipowners after discharge in the Pacific, with supply of fuel oil limited by the cut in Mideast Flows after the closure of the strait of Hormuz by Iran. The rate on the route has divorced itself from its typical movement in line with west coast Americas-bound voyages, reflecting a new shift in the market as a result of the conflict overall.

Vancouver demand up along west coast South America

Clean tanker rates - Jones Act



Clean tanker rates - Jones Act (weekly)			$/bl
Route	Size '000bl	Rate	±
Houston-Tampa	310-330	2.79	+0.17
Houston-Tampa	140-260	3.45	+0.21
Houston-Port Everglades	310-330	3.45	+0.11
Houston-Port Everglades	140-260	3.99	+0.13
Houston-Jacksonville	310-330	4.01	+0.11
Houston-New York	310-330	5.49	+0.21
Houston-New York	140-260	6.71	+0.25
New Orleans-Los Angeles	310-330	13.98	+0.18
US-US $/d	310-330	87,850	+41

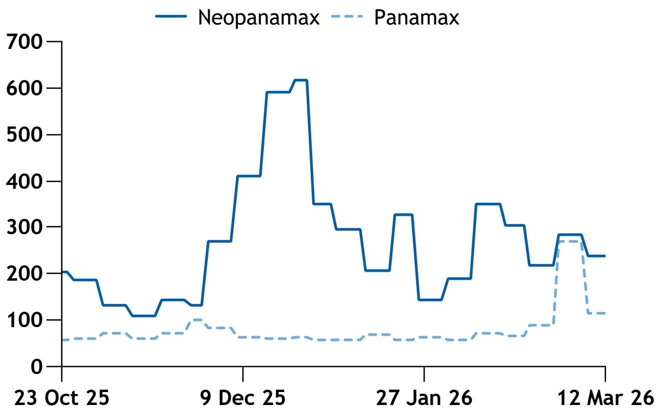
Clean tanker rates - Americas				
Route	Size '000t	Rate	±	$/t
Worldscale				
USGC-Brazil	60	430.00	nc	-
USGC-north Brazil	60	-	-	67.73
USGC-south Brazil	60	-	-	86.43
USGC-UKC	60	390.00	nc	86.70
Caribbean-USAC	38	430.00	nc	36.16
USAC-UKC	38	385.00	nc	65.53
USGC/Caribbean-UKCM	38	395.00	nc	78.33
USGC-Argentina/Uruguay	38	-	-	109.76
USGC-east coast Canada	38	445.00	nc	58.30
USGC-east coast South America	38	450.00	nc	-
USGC-north Brazil	38	-	-	70.88
USGC-south Brazil	38	-	-	93.11
Lumpsum				
USGC-Japan	60	7,900,000	nc	131.67
EC Canada - USAC	38	2,100,000	-100,000	55.26
USGC-Chile (not south of Coronel)	38	4,000,000	nc	105.26
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	1,900,000	nc	50.00
USGC-east coast Mexico	38	1,600,000	nc	42.11
USGC-Ecuador	38	3,125,000	nc	82.24
USGC-Japan	38	6,100,000	+1,950,000	160.53
USGC-Las Minas	38	1,900,000	nc	50.00
USGC-Lazaro Cardenas	38	3,475,000	nc	91.45
USGC-Peru	38	3,500,000	nc	92.11
Callao/Conchan diff	38	-100,000	nc	-2.63
USGC-Pozos	38	1,950,000	nc	51.32
Barranquilla diff	38	-45,000	nc	-1.18
Bolivar diff	38	-45,000	nc	-1.18
Cartagena diff	38	-30,000	nc	-0.79
USGC-Rosarito	38	3,625,000	nc	95.39
USGC-west coast Central America	38	3,175,000	nc	83.55
USGC-Vancouver	38	3,550,000	nc	93.42
USWC-Chile (not south of Coronel)	38	2,950,000	+212,500	77.63
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	900,000	+25,000	23.68
USWC-Rosarito	38	700,000	+25,000	18.42
Vancouver-Rosarito	38	1,000,000	+25,000	26.32
Vancouver-west coast Central America	38	2,850,000	+412,500	75.00
Vancouver-Peru	38	2,950,000	+212,500	77.63
Vancouver-Chile (not south of Coronel)	38	3,250,000	+212,500	85.53
USWC-Topolobampo	19	-	-	21.58
USGC-Guaymas	12	-	-	96.45
USWC-Guaymas	12	-	-	26.75

CLEAN TANKERS - AMERICAS

Panama Canal auction prices (weekly)	$
Trasit slot type	**Price**
Neopananmax	239,500.00
Panamax	114,750.00

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

Panama Canal auction prices $



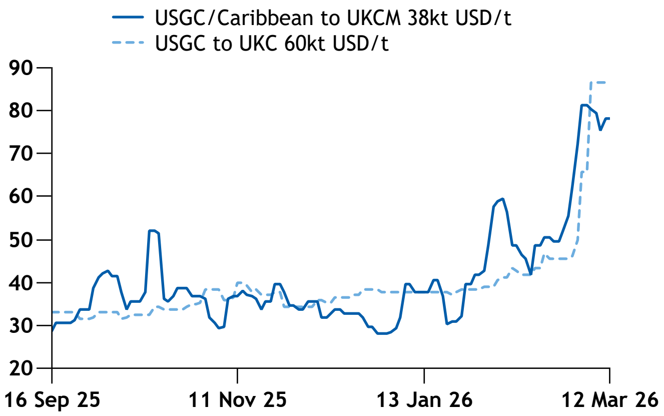
ST Shipping put the Hari Gyan on subjects for a Vancouver-west coast Central America voyage from 24-25 March at $2.85mn, raising the rate on the route by $412,500 to that level.

The deal included discharge options in Peru at $2.95mn and in Chile at $3.25mn, raising the rates on those routes by $212,500. It also included a Caribbean discharge option at $2.925mn.

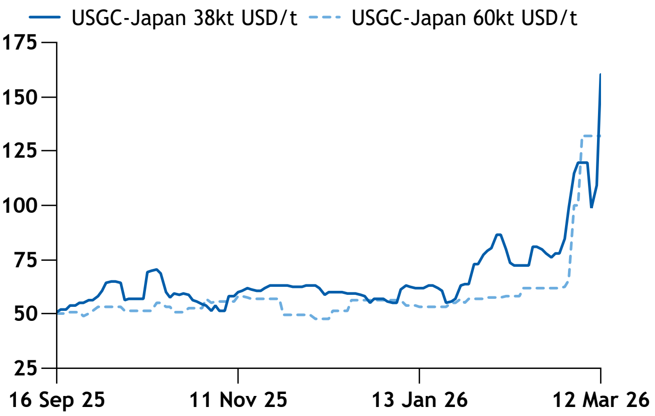
ST Shipping also put the Amirante on subjects for a similar voyage, this time split between Peru and Ecuador at $2.925mn and $2.625mn from 23-25 March.

West coast Americas buyers will likely lean on Vancouver and US west coast shipments whenever possible in the near term to avoid the Panama Canal, where auction fees will likely begin to climb with heightened flows to Asia-Pacific underway.

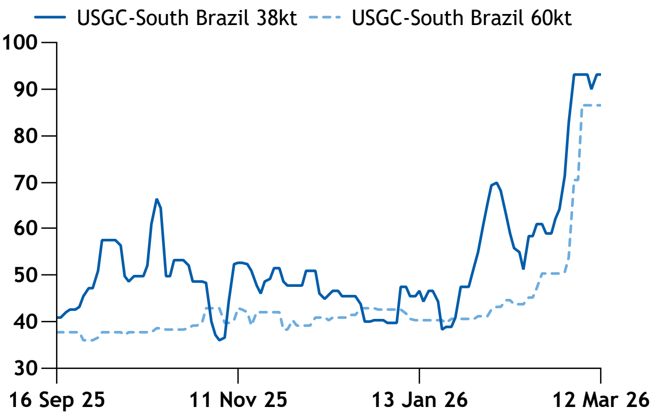
US-Europe clean tanker rates $/t



US-Japan clean tanker rates $/t



US-Brazil clean tanker rates $/t



CLEAN TANKERS - ASIA-PACIFIC

Asia-Pacific rates mostly down

Clean rates in Asia-Pacific were mostly lower on Thursday on the back of lacklustre chartering activity in the region. MR rates in northeast Asia could come under pressure after China widened its gasoline export freeze on 11 March to cover cargoes that have not yet cleared customs.

The South Korea to Singapore rate stepped down by $15,000 to $840,000. The rate from South Korea to the US west coast also decreased by $30,000 to $1.97mn. The Australia-bound rate from South Korea edged up by WS5 to WS277.5.

Short-term freight rates in northeast Asia could tick lower following the cancellation of Chinese gasoline exports on 11 March.

Market participants initially believed the halt in exports would not apply to March loading cargoes that had already been concluded. But by 11 March, Chinese suppliers had shifted to a clear "no export" stance for any volumes that had not yet cleared customs.

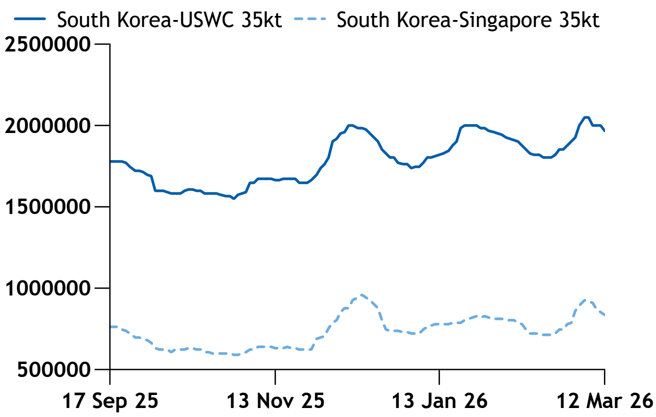
The southeast Asia to Australia rate slipped by WS2.5 to WS255. The Singapore to Japan rate was stable at WS220.

Clean tanker rates - Asia-Pacific

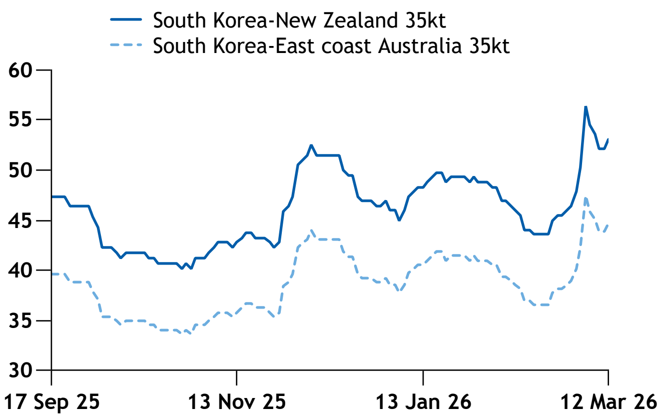
Route	Size '000t	Rate	±	$/t
West coast India-south Brazil*	90	3,900,000	-500,000	43.33
West coast India-UKC*	90	3,600,000	-600,000	40.00
West coast India-south Brazil*	65	2,900,000	-500,000	44.62
West coast India-UKC*	65	2,700,000	-500,000	41.54
West coast India-south Brazil*	40	2,900,000	-500,000	72.50
SE Asia-EC Australia	35	255.00	-2.50	40.75
South Korea-Australia/New Zealand	35	277.50	+5.00	-
South Korea-Chile*	35	2,670,000	-30,000	76.29
South Korea-east coast Australia	35	-	-	44.62
South Korea-New Zealand	35	-	-	53.11
South Korea-Singapore*	35	840,000	-15,000	24.00
South Korea-USWC*	35	1,970,000	-30,000	56.29
North China-east coast Australia	35	277.50	+5.00	50.42
North China-west coast Australia	35	277.50	+5.00	44.73
Dalian-Singapore*	35	896,000	-16,000	25.60
SE Asia-EC Australia	30	297.50	-3.00	47.54
Singapore-Japan	30	220.00	nc	25.32
SE Asia-Walvis Bay	35	396.5	-16.9	85.46
Singapore-ARA*	40	2,400,000	-5.56	60.00

** $ lumpsum*

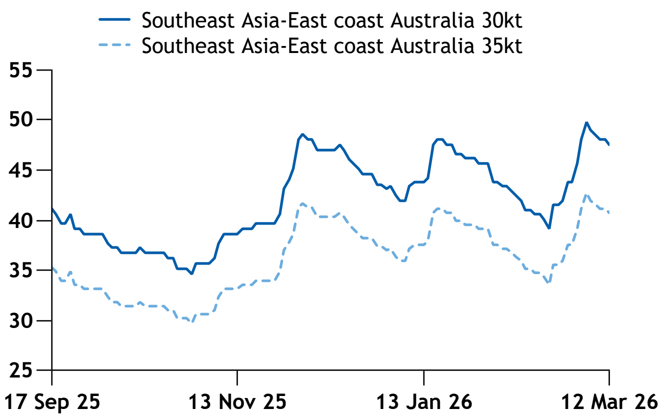
South Korea clean tanker lumpsum rates $



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



Southeast Asia-Australia clean tanker rates *$/t*



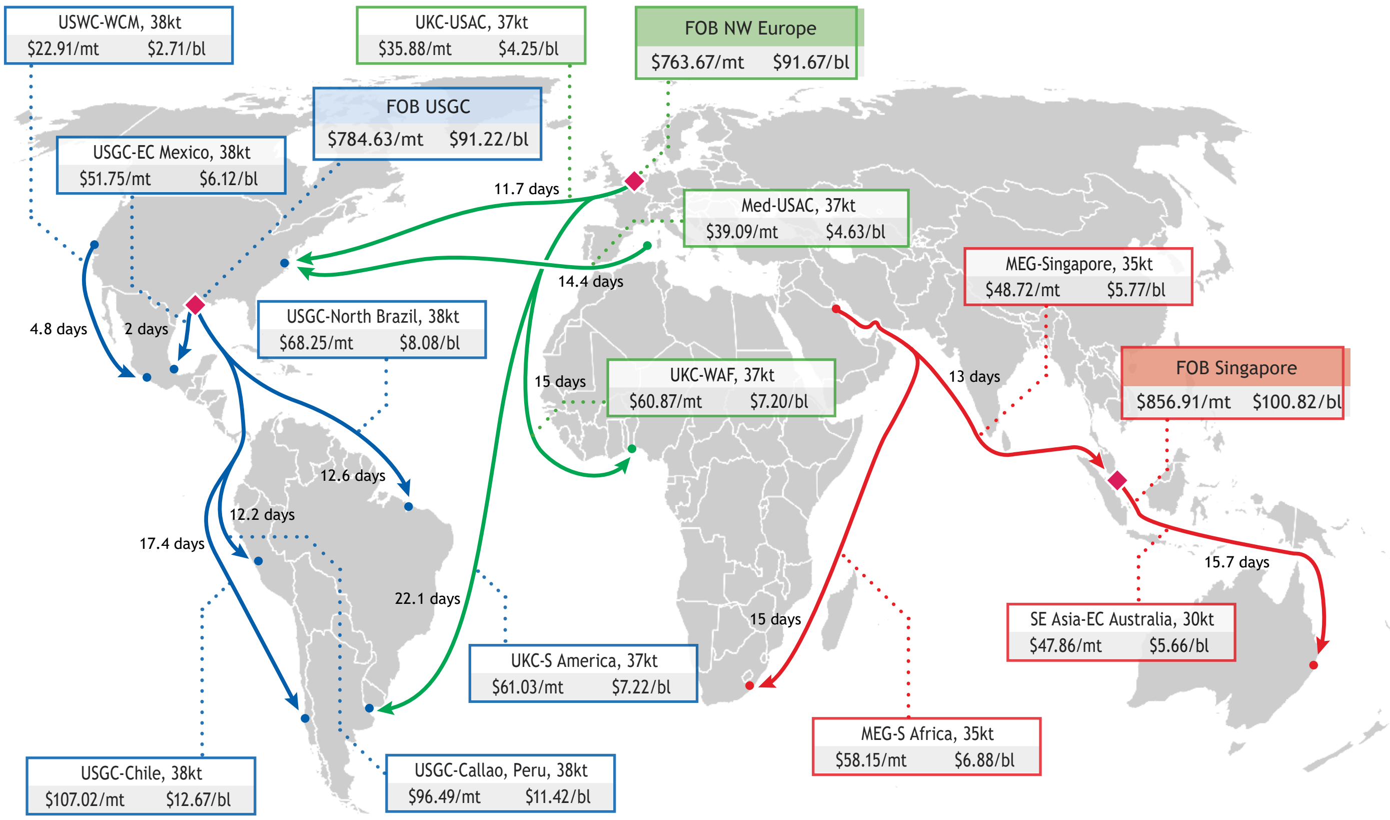
GASOLINE TRADE ROUTES Weekly price updates

Published date: Thursday 12 March 2026 Period: 10

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	784.63	91.22
to East Coast Mexico	836.38	97.34
to Peru	881.12	102.64
to Chile	891.65	103.89
to Brazil	852.88	99.30
Gasoline reg CARBOB SF WB fob ex RVO	946.63	112.68
to West Coast Mexico	969.54	115.39

Europe Trade Routes

Exports from regional hub	$/mt	$/bl
Eurobob Oxy barges	763.67	91.67
to USAC	799.55	95.92
to Argentina (Gasoline Eurobob oxy NWE del Buenos Aires)	851.17	102.17
to West Africa (Gasoline Eurobob delivered west Africa)	824.53	98.97
Gasoline 95r 10ppm W Med fob	798.75	95.88
to USAC	837.84	100.51

Asia Trade Routes

Exports from regional hubs	$/mt	$/bl
Gasoline 92r Singapore	856.91	100.82
to Australia	904.77	106.48
Gasoline 92r Mideast Gulf	807.82	95.60
to South Africa (Gasoline 95r c+f Durban)	894.00	105.80

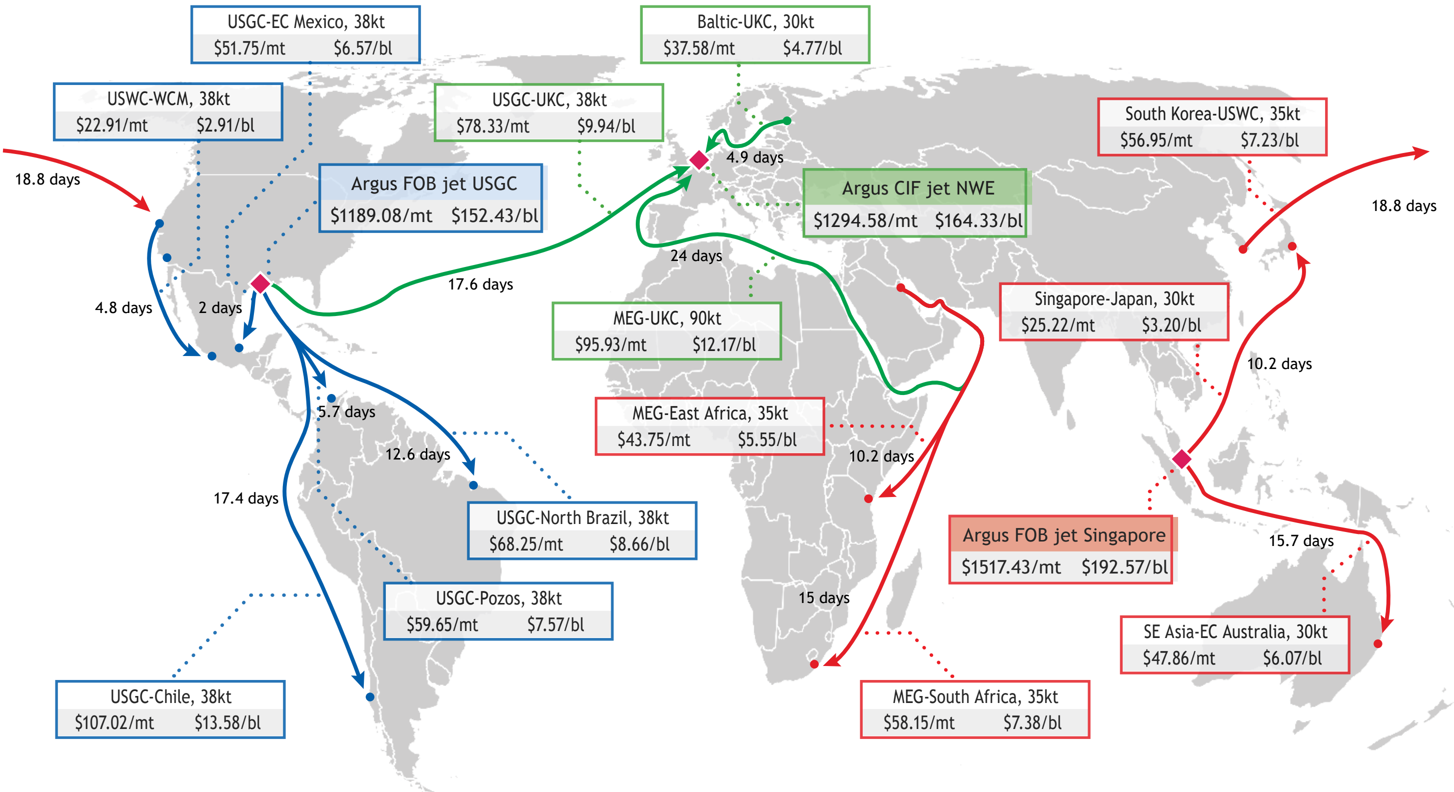
KEY JET FUEL TRADE ROUTES Weekly price updates

Published date: Thursday 12 March 2026   Period: 10

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	1,189.08	152.43
to East Coast Mexico	1,240.83	159.00
to Pozos/Caribbean	1,248.73	160.00
to Chile	1,296.10	166.01
to Brazil	1,232.61	158.00
Argus FOB jet USWC	1,267.17	162.44
to West Coast Mexico	1,289.53	165.30

Asia Trade Routes		
Exports from regional hubs	**$/mt**	**$/bl**
Argus FOB jet Singapore	1,517.43	192.57
to Australia	1,565.29	198.64
to Japan	1,542.25	195.77
Argus FOB jet MEG	1,457.01	184.90
to South Africa	1,514.79	192.28
to East Africa	1,500.76	190.45
Argus FOB jet South Korea	1,497.08	190.03
to USWC	1,267.17	162.44

Europe Trade Routes		
Imports to regional hub	**$/mt**	**$/bl**
Argus CIF jet NWE	1,294.58	164.33
ex MEG	1,457.01	184.90
ex USGC	1,189.08	152.43
ex Baltic	1,257.00	159.56

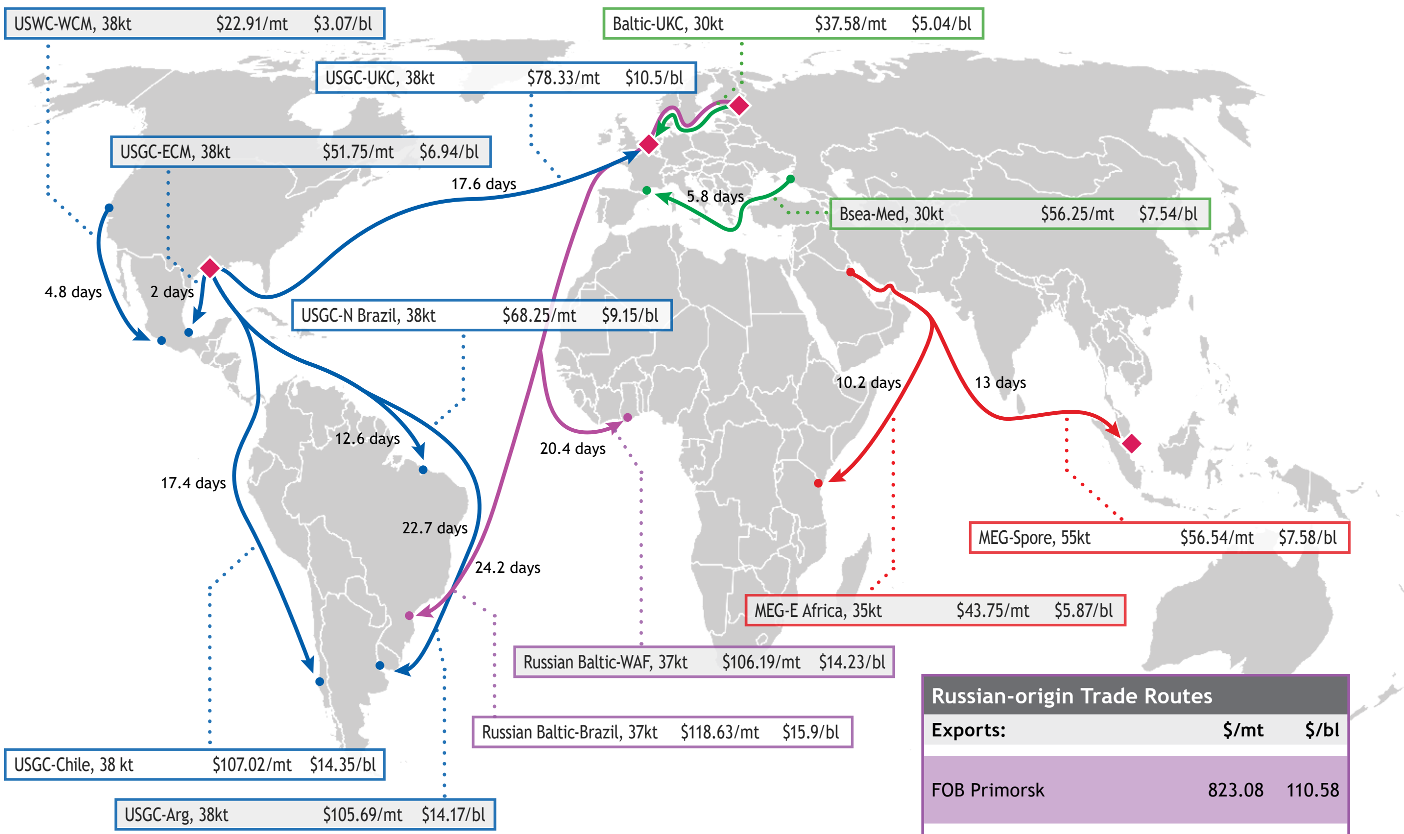
KEY DISTILLATES TRADE ROUTES Weekly price updates

Published date: Thursday 12 March 2026 Period: 10

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

Key benchmark locations

Freight prices for trade routes and vessel size



Russian-origin Trade Routes		
Exports:	**$/mt**	**$/bl**
FOB Primorsk	823.08	110.58
del Brazil	941.71	126
del WAF	929.27	125

Americas Trade Routes		
Exports from regional hubs:	**$/mt**	**$/bl**
FOB USGC	963.24	130.17
del EC Mexico	1,014.99	137.11
del Chile	1,070.26	144.52
del N Brazil	1,068.93	144.34
del Argentina	1,152.88	160.04
del NW Europe	1,042.83	140.10
FOB USWC	983.87	140.21
del WC Mexico	1,006.78	143.28

Europe Trade Routes		
Imports to regional hubs:	**$/mt**	**$/bl**
Argus Diesel French 10 ppm NWE cif		
ex Baltic	1,042.83	140.10
Argus Gasoil Diesel French 10 ppm W Med cif		
ex Black Sea	1,038.17	139.47

Asia Trade Routes		
Exports from regional hub:	**$/mt**	**$/bl**
Argus Gasoil 10 ppm MEG	1,001.63	134.27
to Singapore	1,058.17	141.85
to East Africa	1,045.38	140.13

TANKER TCE RATES

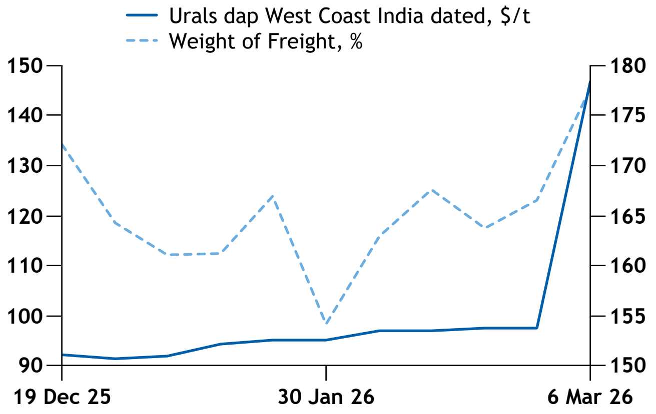
Dirty tanker time charter equivalent rates					
Route	**WS/LS**	**TCE (non-scrubber) USD/day**	**±**	**TCE (scrubber) USD/day**	**±**
Dirty Tankers - VLCC					
EMEA					
Basrah-Los Angeles	200.00	180,717	-171,960	193,767	-172,440
Bonny-Ningbo	180.00	130,089	-32,507	139,250	-32,723
Ras Tanura-LOOP	120.00	109,233	-129,935	117,943	-130,141
Ras Tanura-Ningbo	300.00	266,652	-193,761	275,269	-193,965
Ras Tanura-Rotterdam	130.00	193,866	-154,861	202,174	-155,057
Americas					
Corpus Christi-Ningbo	21,750,000	115,275	-31,353	124,490	-31,572
Dirty Tankers - Suezmax					
EMEA					
Basrah-Trieste	266.00	105,764	-1,773	112,248	-1,925
Bonny-Rotterdam	260.00	112,386	-7,572	112,947	-7,917
Novorossiysk-Ningbo	20,000,000	224,310	-1,608	231,239	-1,772
Ras Tanura-Qingdao	650.00	307,376	-12,625	314,364	-12,791
Ras Tanura-Singapore	650.00	301,715	-12,715	308,213	-12,869
Americas					
Houston-Rotterdam	257.50	147,527	+650	151,069	-1,026
Dirty Tankers - Aframax					
EMEA					
Arzew-Trieste	330.00	111,701	-11,803	-	-
Fujairah to Singapore	565.00	139,759	-8,214	-	-
Americas					
Dos Bocas-Houston	275.00	49,831	-6,960	-	-
Houston-Rotterdam	250.00	51,359	-953	-	-
Asia-Pacific					
Bukit Tua-Kikuma	245.00	41,295	+223	-	-
De-Kastri-Nakhodka	750,000	35,000	nc	-	-
Kimanis-Geelong	230.00	40,578	-1,391	-	-
Kozmino-Longkou	3,300,000	205,583	nc	-	-
Dirty Tankers - Handysize					
ARA to Azores	340.00	36,905	-428	-	-

Clean tanker time charter equivalent rates			
Route	**WS/LS**	**TCE (non-scrubber) USD/day**	**±**
Clean Tankers-Long Range 2			
EMEA			
Arzew-Oita	8,000,000	52,512	-1,259
Ras Tanura-Chiba	310.00	55,523	-3,645
Ras Tanura-Rotterdam	7,500,000	89,598	-8,477
Yanbu-Rotterdam	4,700,000	76,548	-15,531
Asia-Pacific			
Sikka-Rotterdam	3,600,000	21,490	-13,152
Clean Tankers-Long Range 1			
EMEA			
Arzew-Oita	5,775,000	33,725	-975
Ras Tanura-Chiba	320.00	40,546	-3,292
Ras Tanura-Singapore	335.00	43,153	-3,351
Ras Tanura-Rotterdam	5,750,000	66,514	-1,862
Yanbu-Rotterdam	3,200,000	43,077	-15,056
Asia-Pacific			
Sikka-Rotterdam	2,700,000	13,405	-10,876
Clean Tankers-Medium Range			
EMEA			
Ras Tanura-Chiba	357.50	38,080	-841
Ras Tanura-Singapore	397.50	31,093	-875
Ras Tanura-Dar es Salaam	390.00	31,931	-2,902
Rotterdam-New York	220.00	17,387	-4,380
Americas			
Houston-Coronel	4,000,000	51,289	-165
Houston-Pozos	1,950,000	78,038	-697
Asia-Pacific			
Daesan-Port Botany	277.50	8,879	-5,909
Singapore-Port Botany	255.00	11,951	-1,232
Yeosu-Los Angeles	1,970,000	10,492	-6,825
Yeosu-Singapore	840,000	16,157	-1,821
Clean Tankers-Handysize			
Arzew-Trieste	330.00	34,765	-17,229
Brofjordan-Rotterdam	390.00	47,430	-3,008

RUSSIAN-ORIGIN FREIGHT

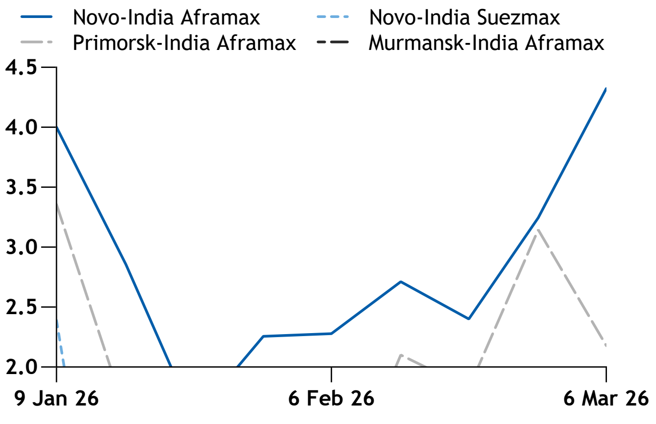
Russian-origin freight assessments, 06 Mar						
Route	Size *'000t*	Low	High	Midpoint	+/-	*$/t*
Black Sea						
Novorossiysk-west coast India	80	10,000,000	13,500,000	11,750,000	+3,950,000	146.88
Novorossiysk-north China	80	11,000,000	14,000,000	12,500,000	+2,700,000	156.25
Novorossiysk-west coast India	140	11,000,000	15,000,000	13,000,000	+4,100,000	92.86
Novorossiysk-north China	140	13,000,000	16,000,000	14,500,000	+3,600,000	103.58
Baltic Sea						
Primorsk-west coast India	100	12,000,000	15,000,000	13,500,000	+3,625,000	135.00
Primorsk-north China	100	15,000,000	17,000,000	16,000,000	+4,125,000	160.00
Barents Sea						
Murmansk-west coast India	140	13,500,000	16,000,000	14,750,000	+4,850,000	105.36
Murmansk-north China	140	15,500,000	18,000,000	16,750,000	+5,000,000	119.64
Asia-Pacific						
Kozmino-Chiba	100	1,700,000	4,200,000	2,950,000	+1,350,000	29.50
Kozmino-north China	100	2,000,000	4,600,000	3,300,000	+1,550,000	33.00
Kozmino-south China	100	3,000,000	5,000,000	4,000,000	+1,900,000	40.00
Kozmino-Yeosu	100	2,900,000	4,800,000	3,850,000	+1,700,000	38.50

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



Russian-origin baseline, 06 Mar				
Route	Size *'000t*	Rate	+/-	*$/t*
Black Sea				
Novorossiysk-west coast India	80	7,145,937	-457,432	89.32
Novorossiysk-north China	80	11,799,389	-836,414	147.49
Novorossiysk-west coast India	140	13,292,903	+37,776	94.95
Novorossiysk-north China	140	21,656,376	-52,415	154.69
Baltic Sea				
Primorsk-west coast India	100	10,823,330	-765,395	108.23
Primorsk-north China	100	15,745,645	-1,065,049	157.46
Barents Sea				
Murmansk-west coast India	140	20,894,284	+17,321	149.24
Murmansk-north China	140	28,995,920	-74,004	207.11

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

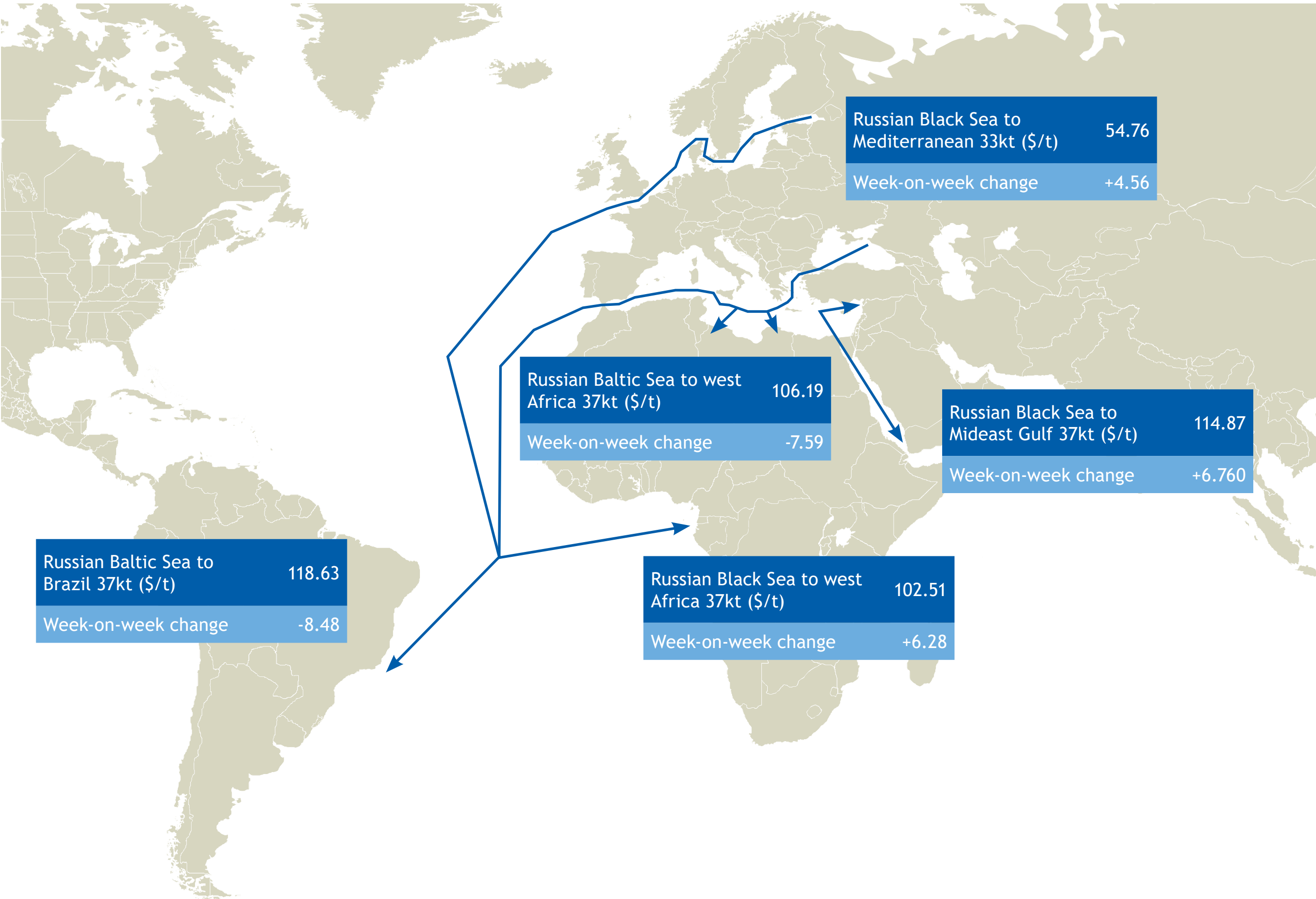


Additional War Risk Premium, 06 Mar					
Region	Low	High	Midpoint	+/-	*$/t*
Aframax					
Black Sea	480,000	960,000	720,000	+33,750	9.00
Baltic Sea	64,000	160,000	112,000	+5,250	1.12
Suezmax					
Black Sea	573,750	1,147,500	860,625	+28,125	6.15
Barents Sea	76,500	191,250	133,875	+4,375	0.96

RUSSIAN-ORIGIN FREIGHT

Russian-origin clean products, 06 Mar						
Route	**Size '000t**	**Low**	**High**	**Midpoint**	**+/-**	**$/t**
Black Sea						
Russian Black Sea-Mediterranean	33	500.00	580.00	540.00	+45.00	54.76
Russian Black Sea-west Africa	37	430.00	550.00	490.00	+30.00	102.51
Russian Black Sea-Mideast Gulf	37	3,500,000	5,000,000	4,250,000	+250,000	114.87
Baltic Sea						
Russian Baltic Sea-Mediterranean	37	430.00	550.00	490.00	-35.00	81.05
Russian Baltic Sea-west Africa	37	430.00	550.00	490.00	-35.00	106.19
Russian Baltic Sea-Brazil	37	430.00	550.00	490.00	-35.00	118.63
Russian Baltic Sea-Caribbean	37	430.00	550.00	490.00	-35.00	102.22
Russian Baltic Sea-Mideast Gulf	37	4,000,000	5,500,000	4,750,000	nc	128.38
Russian Baltic Sea-Singapore	37	4,500,000	5,700,000	5,100,000	nc	137.84
Russian Baltic Sea-west coast India	37	4,300,000	5,100,000	4,700,000	nc	127.03

Russian-origin clean products



FORWARD FREIGHT, CCF AND DEMURRAGE

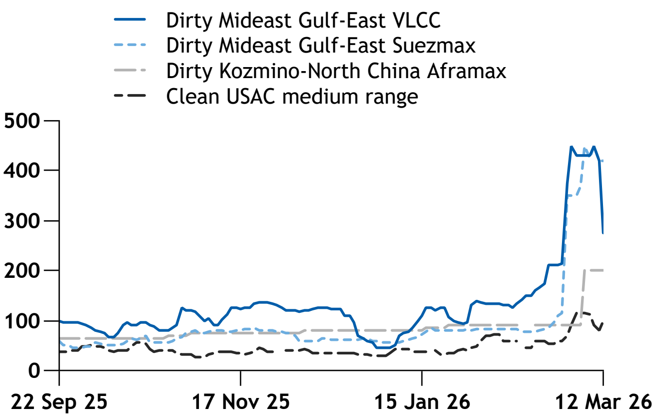
Forward Freight Agreement assessments

Route	Size '000t	Rate	±	$/t
Dirty tankers - EMEA				
Mideast Gulf-East	270	300.00	-170.00	65.55
Mar 26	270	422.00	-4.00	92.21
Apr 26	270	250.00	-20.00	54.63
May 26	270	139.00	-16.00	30.37
West Africa-UKCM	130	260.00	-7.50	47.03
Mar 26	130	261.50	+4.00	47.31
Apr 26	130	150.00	-15.00	27.14
May 26	130	111.50	-12.00	20.17
Dirty tankers - Americas				
USGC-China (STS)	270	21,500,000	-3,500,000	79.63
Mar 26	270	23,500,000	-500,000	87.04
Apr 26	270	18,000,000	-1,000,000	66.67
May 26	270	16,500,000	-500,000	61.11
USGC-UKC	90	-	-	42.12
Mar 26	90	-	-	49.11
Apr 26	90	-	-	42.12
May 26	90	-	-	34.53
USGC-UKC	70	250.00	nc	54.15
Mar 26	70	291.50	+17.75	63.14
Apr 26	70	250.00	+12.50	54.15
May 26	70	205.00	-1.00	44.40
Clean tankers - EMEA				
Mideast Gulf-Japan	55	320.00	-10.00	72.48
Mar 26	55	313.00	-17.50	70.89
Apr 26	55	228.00	-22.00	51.64
May 26	55	190.00	-15.00	43.04
UKC-US Atlantic coast	37	220.00	-15.00	36.43
Mar 26	37	230.50	-7.50	38.17
Apr 26	37	215.00	+1.50	35.60
May 26	37	150.50	+1.50	24.92
Cross Med	30	330.00	-90.00	27.65
Mar 26	30	380.50	-1.50	31.89
Apr 26	30	280.00	-5.00	23.46
May 26	30	231.00	-3.50	19.36
Clean tankers - Americas				
USGC/Caribbean-UKCM	38	395.00	nc	78.33
Mar 26	38	385.75	+7.50	76.49
Apr 26	38	322.50	+11.50	63.95
May 26	38	247.50	+23.50	49.08

Demurrage

Route	Segment	$/day	±
Atlantic basin-Asia	VLCC	220,000	-40,000
Mideast Gulf-East	VLCC	275,000	-145,000
Mideast Gulf-East	Suezmax	420,000	nc
Black Sea-Med	Suezmax	210,000	nc
Black Sea-Med	Aframax	140,000	-10,000
Kozmino-north China	Aframax	200,000	nc
De-Kastri-north China	Aframax	200,000	nc
De-Kastri-South Korea	Aframax	200,000	nc
De-Kastri-India	Aframax	200,000	nc
USGC-Europe	Aframax	80,000	nc
Atlantic coast Americas	MR	100,000	+20,000

Demurrage rates '000 $/d



Clean tanker rates - Ukraine (weekly) $/t

Route	Size '000t	Low	High	Midpoint	+/-
East Med -Ukraine	5-6	52.00	60.00	56.00	5.00

CCF (Carbon cost of freight) indexes

		Lump sum $		$/t		$/bl	
Route	Size '000 t	One-way	Round-trip	One-way	Round-trip	One-way	Round-trip
Dirty							
Ras Tanura-Rotterdam (Arab Light)	280	215,891	348,725	0.77	1.25	0.10	0.17
Bonny-Rotterdam (Bonny Light)	130	113,449	187,917	0.87	1.45	0.12	0.20
Houston-Rotterdam (WTI)	70	101,819	175,712	1.45	2.51	0.19	0.33
Clean							
Ras Tanura-Rotterdam	65	99,513	178,527	1.53	2.75	-	-
Houston-Rotterdam	38	64,075	111,888	1.69	2.94	-	-
Rotterdam-New York	37	44,773	76,340	1.21	2.06	-	-

CRUDE-SPECIFIC FREIGHT

North America

Delivery to	Size	$/bl
Cold Lake		
West coast Panama	80kt	8.75
China	80kt	11.07
US west coast	80kt	4.42
Hibernia		
UKC	70kt	4.99
USAC	70kt	2.72
USGC	70kt	4.22
Mars		
China	270kt	11.24
China (STS)	270kt	11.11
China (STS) Futures, Mar 26	270kt	12.15
China (STS) Futures, Apr 26	270kt	9.30
China (STS) Futures, May 26	270kt	8.53
China	130kt	16.64
east coast Canada	70kt	5.22
Europe	145kt	7.79
Med	70kt	9.65
Rotterdam	270kt	5.27
Singapore	270kt	10.73
South Korea/Japan	270kt	11.24
UKC	70kt	7.56
UKC Futures, Mar 26	70kt	8.81
UKC Futures, Apr 26	70kt	7.56
UKC Futures, May 26	70kt	6.20
west coast India	270kt	10.73
WCS		
China	270kt	11.83
China (STS)	270kt	11.69
China (STS) Futures, Mar 26	270kt	12.78
China (STS) Futures, Apr 26	270kt	9.79
China (STS) Futures, May 26	270kt	8.97
China	130kt	17.51
Europe	145kt	8.20
Med	70kt	10.15
Rotterdam	270kt	5.55
Singapore	270kt	11.29
South Korea/Japan	270kt	11.83
UKC	70kt	7.95
UKC Futures, Mar 26	70kt	9.27
UKC Futures, Apr 26	70kt	7.95
UKC Futures, May 26	70kt	6.52
west coast India	270kt	11.29
WTI		
China	270kt	10.45
China (STS)	270kt	10.33
China (STS) Futures, Mar 26	270kt	11.29
China (STS) Futures, Apr 26	270kt	8.65
China (STS) Futures, May 26	270kt	7.93
China	130kt	15.46
west Africa	270kt	5.02
east coast Canada	70kt	4.85
Europe	145kt	7.24
Med	90kt	6.97
Med	70kt	8.97
Rotterdam	270kt	4.90
Singapore	270kt	9.97
South Korea/Japan	270kt	10.45
UKC	90kt	5.46
UKC Futures, Mar 26	90kt	6.37
UKC Futures, Apr 26	90kt	5.46
UKC Futures, May 26	90kt	4.48
UKC	70kt	7.02
UKC Futures, Mar 26	70kt	8.19
UKC Futures, Apr 26	70kt	7.02
UKC Futures, May 26	70kt	5.76
west coast India	270kt	9.97

Middle East

Delivery to	Size	$/bl
Al-Shaheen section		
Asia-Pacific	270kt	9.19
Europe	280kt	7.57
US Gulf coast	280kt	6.17
US west coast	280kt	10.71
Arab Heavy		
Asia-Pacific	270kt	9.21
northeast Asia	130kt	21.05
Europe	280kt	7.58
Mediterranean	140kt	7.22
Singapore	270kt	6.18
southeast Asia	130kt	13.25
southeast Asia	80kt	11.20
US Gulf coast	280kt	6.18
west coast India	270kt	4.45
west coast India	130kt	7.21
west coast India	80kt	6.09
Arab Light		
Asia-Pacific	270kt	8.91
northeast Asia	130kt	20.38
Europe	280kt	7.34
Mediterranean	140kt	6.99
Singapore	270kt	5.99
southeast Asia	130kt	12.82
USGC coast	280kt	5.98
west coast India	270kt	4.31
west coast India	130kt	6.98
west coast India	80kt	5.89
Arab Medium		
Asia-Pacific	270kt	9.03
northeast Asia	130kt	20.65
Europe	280kt	7.44
Mediterranean	140kt	7.08
Singapore	270kt	6.07
southeast Asia	130kt	12.99
US Gulf coast	280kt	6.06
west coast India	270kt	4.37
west coast India	130kt	7.07
west coast India	80kt	5.97
Basrah Heavy		
Asia-Pacific	270kt	9.49
northeast Asia	130kt	21.69
Europe	280kt	7.81
Mediterranean	140kt	7.44
Singapore	270kt	6.37
southeast Asia	130kt	13.65
US Gulf coast	280kt	6.37
US West coast	280kt	11.05
west coast India	270kt	4.59
west coast India	130kt	7.43
west coast India	80kt	6.27
Basrah Medium		
Asia-Pacific	270kt	9.19
Asia-Pacific futures, Mar 26	270kt	12.93
Asia-Pacific futures, Apr 26	270kt	7.66
Asia-Pacific futures, May 26	270kt	4.26
northeast Asia	130kt	21.02
Europe	280kt	7.57
Mediterranean	140kt	7.21
Singapore	270kt	6.18
southeast Asia	130kt	13.23
US Gulf coast	280kt	6.17
US West coast	280kt	10.71
west coast India	270kt	4.45
west coast India	130kt	7.20
west coast India	80kt	6.08

Middle East (continued)

Delivery to	Size	$/bl
Kuwait		
Asia-Pacific	270kt	9.08
northeast Asia	130kt	20.75
Europe	280kt	7.48
Mediterranean	140kt	7.11
Singapore	270kt	6.10
southeast Asia	130kt	13.06
US Gulf coast	280kt	6.09
west coast India	270kt	4.39
west coast India	130kt	7.11
west coast India	80kt	6.00
Murban		
Asia-Pacific	270kt	8.57
Asia-Pacific futures, Mar 26	270kt	12.06
Asia-Pacific futures, Apr 26	270kt	7.14
Asia-Pacific futures, May 26	270kt	3.97
northeast Asia	130kt	19.60
Europe	280kt	7.06
Mediterranean	140kt	6.72
Singapore	270kt	5.76
southeast Asia	130kt	12.33
US Gulf coast	280kt	5.76
west coast India	270kt	4.15
west coast India	130kt	6.71
west coast India	80kt	5.67
Oman		
Asia-Pacific	270kt	9.06
northeast Asia	130kt	20.73
Europe	280kt	7.47
Mediterranean	140kt	7.11
Singapore	270kt	6.09
southeast Asia	130kt	13.04
US Gulf coast	280kt	6.09
west coast India	270kt	4.39
west coast India	130kt	7.10
west coast India	80kt	5.99

West Africa

Delivery to	Size	$/bl
Bonny Light		
China	260kt	8.19
east coast India	260kt	6.30
east coast India	130kt	9.26
UKCM	130kt	6.47
UKCM futures, Mar 26	130kt	6.51
UKCM futures, Apr 26	130kt	3.73
UKCM futures, May 26	130kt	2.78
west Africa	130kt	3.18
west coast India	260kt	6.14
west coast India	130kt	9.37
Cabinda		
China	260kt	8.14
east coast India	260kt	6.26
east coast India	130kt	9.21
UKCM	130kt	6.43
west Africa	130kt	3.16
west coast India	260kt	6.10
west coast India	130kt	9.31
Dalia		
China	260kt	8.64
east coast India	260kt	6.64
east coast India	130kt	9.76
UKCM	130kt	6.82
US Gulf coast	260kt	5.36
US Gulf coast	130kt	7.51
west Africa	130kt	3.35
west coast India	260kt	6.47
west coast India	130kt	9.88

CRUDE-SPECIFIC FREIGHT

West Africa (continued)

Delivery to	Size	$/bl
Djeno		
China	260kt	8.48
east coast India	260kt	6.52
east coast India	130kt	9.59
UKCM	130kt	6.70
west Africa	130kt	3.29
west coast India	260kt	6.36
west coast India	130kt	9.70
Egina		
China	260kt	8.43
east coast India	260kt	6.48
east coast India	130kt	9.54
UKCM	130kt	6.66
west Africa	130kt	3.27
west coast India	260kt	6.32
west coast India	130kt	9.65
Escravos		
China	260kt	8.18
east coast India	260kt	6.29
east coast India	130kt	9.25
UKCM	130kt	6.46
west Africa	130kt	3.17
west coast India	260kt	6.13
west coast India	130kt	9.36
Forcados		
China	260kt	8.19
east coast India	260kt	6.30
east coast India	130kt	9.26
UKCM	130kt	6.47
west Africa	130kt	3.18
west coast India	260kt	6.14
west coast India	130kt	9.37
Girassol		
China	260kt	8.28
east coast India	260kt	6.37
east coast India	130kt	9.37
UKCM	130kt	6.54
west Africa	130kt	3.21
west coast India	260kt	6.21
west coast India	130kt	9.47
Qua Iboe		
China	260kt	7.92
east coast India	260kt	6.09
east coast India	130kt	8.96
UKCM	130kt	6.26
US Gulf coast	260kt	4.91
US Gulf coast	130kt	6.88
west Africa	130kt	3.07
west coast India	260kt	5.94
west coast India	130kt	9.06

Latin America

Delivery to	Size	$/bl
Castilla		
China	270kt	11.68
Panama	130kt	1.74
US Gulf Coast	130kt	3.31
US Gulf Coast	70kt	3.65
US Gulf Coast	50kt	4.76
west coast India	270kt	11.12
Isthmus		
US Gulf Coast	70kt	2.17
US Gulf Coast	50kt	2.55
Liza		
UKC	145kt	5.34
Maya		
US Gulf Coast	70kt	2.32
US Gulf Coast	50kt	2.73
Medanito		
US west coast	110kt	11.42
US west coast	100kt	8.12
US west coast	65kt	9.52
US Atlantic coast	65kt	8.24

Latin America (continued)

Delivery to	Size	$/bl
Merey		
China	270kt	11.81
Panama	145kt	1.76
Singapore	270kt	11.25
Singapore	130kt	15.55
UKC	70kt	7.24
UKC	145kt	6.88
USGC	130kt	3.35
USGC	50kt	4.81
USGC	70kt	3.69
west coast India	270kt	11.25
Napo		
Houston	50kt	5.62
Los Angeles	100kt	3.33
Oriente		
Houston	50kt	5.40
Los Angeles	100kt	3.20
US west coast	100kt	7.28
US west coast	50kt	9.10
Peregrino		
USGC	130kt	7.07
Payara Gold		
UKC	145kt	5.47
Tupi		
China	260kt	9.29
UKC	260kt	4.99
UKC	130kt	7.15
USGC	130kt	6.38
US west coast	260kt	7.56
Unity Gold		
UKC	145kt	5.26
Vasconia		
Panama	145kt	1.71
US west coast	130kt	5.53

North Sea, Baltic, Barrents

Delivery to	Size	$/bl
Ekofisk		
east Asia	270kt	9.78
Mediterranean	80kt	4.52
UKC	80kt	2.03
US Atlantic coast	80kt	3.52
Forties		
east Asia	270kt	9.60
Mediterranean	80kt	4.44
UKC	80kt	1.99
US Atlantic coast	80kt	3.46
Johan Sverdrup		
east Asia	270kt	10.41
Mediterranean	80kt	4.81
UKC	80kt	2.16
US Atlantic coast	80kt	3.75
US Gulf coast	80kt	4.10
Urals		
West coast India	100kt	18.83
North China	100kt	22.32
Mediterranean	100kt	-
UKC	100kt	-
Urals (Baseline)		
West coast India	100kt	15.10
North China	100kt	21.97
Varandey		
West coast India	100kt	14.07
North China	100kt	15.97
Varandey (Baseline)		
West coast India	100kt	19.87
North China	100kt	27.58

Asia-Pacific

Delivery to	Size	$/bl
ESPO		
Chiba	100kt	3.99
north China	100kt	4.46
Singapore	100kt	6.53
Yeosu	100kt	5.21

Mediterranean

Delivery to	Size	$/bl
Arab Light (Sidi K)		
Mediterranean	80kt	3.91
UKC	80kt	6.17
BTC		
east Asia	130kt	18.61
Mediterranean	130kt	2.67
Mediterranean	80kt	3.80
UKC	80kt	6.00
Es Sider		
east Asia	130kt	18.88
Mediterranean	80kt	3.86
UKC	80kt	6.09
US Gulf coast	130kt	5.17
US Gulf coast	80kt	5.34
Saharan		
east Asia	130kt	17.99
Mediterranean	130kt	2.58
Mediterranean	80kt	3.67
UKC	80kt	5.80
US Gulf coast	130kt	4.92
US Gulf coast	80kt	5.09

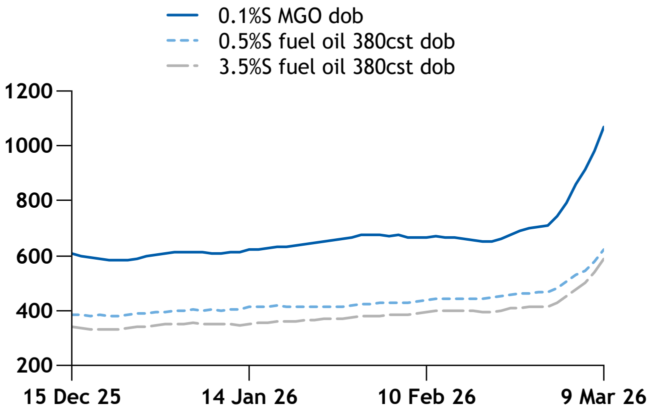
Black Sea

Delivery to	Size	$/bl
Azeri Light (Supsa)		
Mediterranean	80kt	5.68
UKC	80kt	9.02
CPC		
East Asia	130kt	17.79
Mediterranean	130kt	5.33
Mediterranean	80kt	5.33
UKC	80kt	8.45
UKC	135kt	8.63
US Gulf Coast	130kt	-
Kebco		
Mediterranean	140kt	4.77
Urals		
West coast India	80kt	20.40
North China	80kt	21.70
West coast India	140kt	12.89
North China	140kt	14.38
East Asia	130kt	-
Mediterranean	140kt	-
Mediterranean	80kt	-
UKC	80kt	-
US Gulf Coast	130kt	-
Urals (Baseline)		
West coast India	80kt	12.46
North China	80kt	20.57
West coast India	140kt	13.25
North China	140kt	21.58

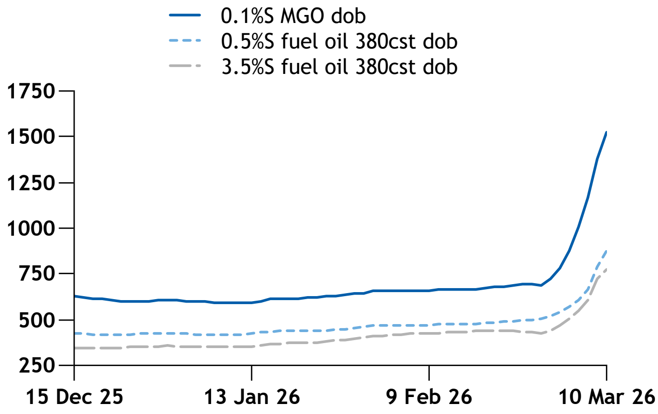
BUNKERS

Conventional

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

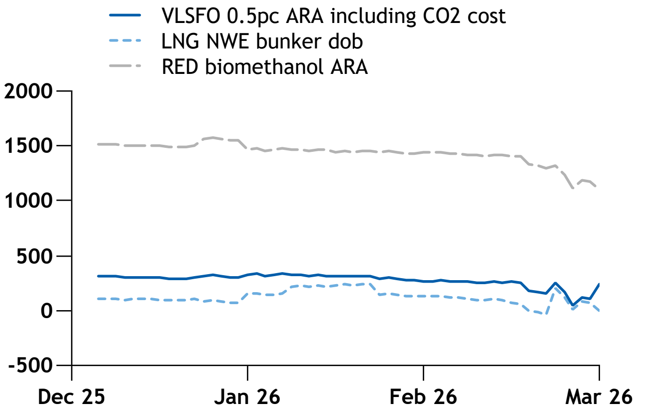


Singapore bunker prices (0.5%S, 3.5%S, MGO) $/t

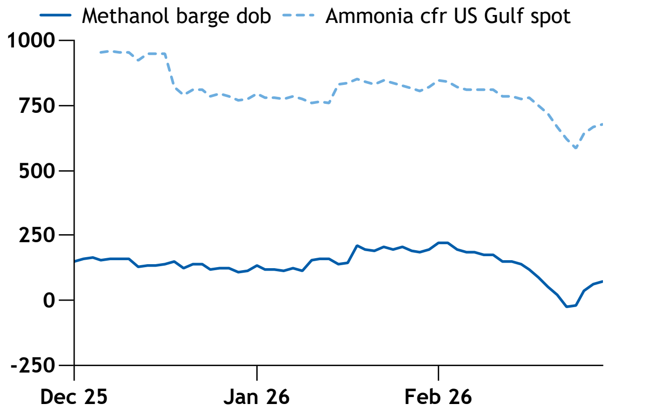


Alternative

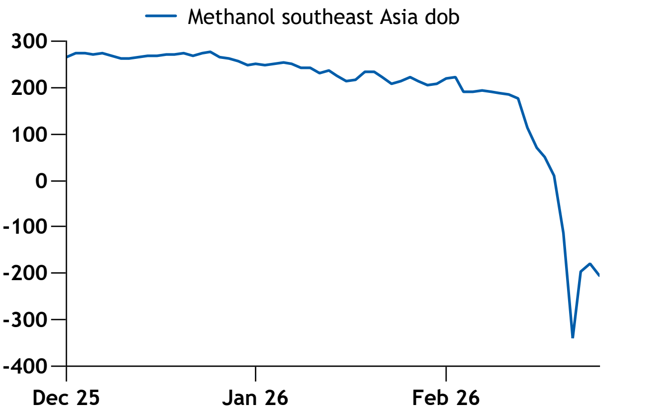
Rotterdam - LNG, others as premiums to VLSFO $/t



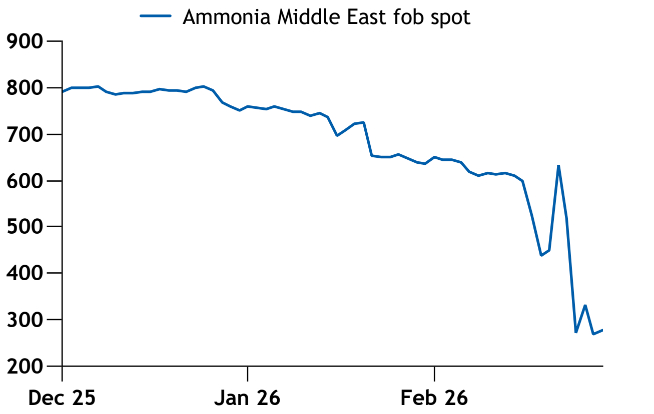
USGC - Methanol, ammonia as premiums to VLSFO $/t



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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Iran's new leader vows to keep Hormuz closed

Iran's new supreme leader Mojtaba Khamenei vowed to keep the strait of Hormuz closed in his first public address, Iran's state news agency said on Thursday.

"The strait of Hormuz must remain closed," Khamenei said, according to state news agency Irna. "We will not overlook avenging the blood of Iran's martyrs." Mojtaba, the son of the late supreme leader, Ayatollah Ali Khamenei, has yet to appear or speak in public since becoming the head of state on 8 March. His written message was delivered via state news outlets.

Only a handful of oil tankers have passed through the strait since the US-Israel war against Iran and Tehran's retaliatory attacks began on 28 February. President Donald Trump has tasked the US military with reopening the waterway and promised to provide naval escorts for ships stranded in the Mideast Gulf. But senior US commanders have indicated they are only beginning to plan for that contingency.

Despite warnings from the Pentagon about the threat to ships passing through Hormuz, Trump said on Wednesday that shippers should resume transit through the strait.

Since then, two tankers have been attacked south of Al Basrah, Iraq, and a container ship was also struck 40 miles (64km) north of Jebel Ali in the UAE.

By Haik Gugarats

Yanbu-Asia shippers face difficult routing

Shippers face risk, cost and logistical challenges sending crude diverted to the Red Sea from the Mideast Gulf to supply-squeezed Asian refiners.

The shortest route for Asia-bound loadings of crude from the Red Sea Saudi port of Yanbu comes with the risk of an attack by Iranian-backed militant group the Houthis. The roughly 22-day journey, based on Ningbo, China discharge, requires passage through the Bab el-Mandeb strait and along the coast of Yemen, from which Houthis have been sporadically attacking commercial vessels since November 2023.

Houthi attacks on ships largely abated last year but crude loadings at Yanbu for Asia-Pacific customers would "be an obvious time to enter the fray and ramp up the pressure on global trade and oil prices," according to Sana'a Center for Strategic Studies chair Elisabeth Kendall.

Challenges for longer voyage too

The risk of an attack may cause Yanbu loaders to consider taking the longer journey via the Suez Canal, through the strait of Gibraltar, under the Cape of Good Hope and on to Asia.

But the longer route comes with a high price tag. Based on Ningbo, China discharge, this journey takes about 52 days and in today's record-high freight market costs are an estimated $23/bl, $9/bl more than the shorter route through the Bab el-Mandeb strait for a 2mn bl very large crude carrier (VLCC). Suez Canal size restrictions prevent fully-laden VLCCs from transiting, so such a voyage would require a VLCC to offload into the Sumed pipeline, transit the canal, and then pick up the rest of its cargo on the Mediterranean side.

For 1mn bl Suezmaxes, which are also at record highs, the cost is about $33/bl, $13/bl higher than the shorter trip.

The Bab el-Mandeb risk may deter shipowners from directing their vessels through the strait on their way to pick up a Yanbu cargo. This would shift the pool of available tankers for Yanbu loadings from the Pacific to the Atlantic basin, where Yanbu exporters would compete with those moving US, Caribbean, Brazilian and west African cargoes for available tankers.

Freight drop would improve long-haul economics

But a retreat from sky-high tanker rates from the substantial loss of Mideast Gulf cargo demand would make the long-haul freight premium more palatable for Yanbu shippers.

The freight futures market suggests a drop of Mideast Gulf-Asia VLCC rates next month to Worldscale 270, equivalent to about $13.50/bl on the long route and $8.25/bl, slimming that long-haul premium to $5.25/bl.

There were no Yanbu-loading Asia-bound crude shipments around the Cape of Good Hope in the last year, accordsing to vessel tracking, but *Argus* estimates the cost of the voyage to have averaged $5.10/bl on a VLCC in the period, only $2/bl higher than the shorter, riskier Bab el-Mandeb-transiting route.

Rates for Suezmaxes, which can transit the canal fully laden, averaged $7.60/bl for the longer route in the last year, only a $3.10/bl premium to the shorter route.

By Nicholas Watt

Production shutdowns hit 10mn b/d: IEA

The war in the Middle East and disruptions to exports through the strait of Hormuz has led to the shut in of at least 10mn b/d of liquids production, the IEA estimates.

In its monthly *Oil Market Report* (OMR), published today, the agency said supply losses are concentrated in Iraq, Qatar, Kuwait, the UAE and Saudi Arabia, and that reductions will increase in the absence of a rapid resumption in shipping flows. Iran's retaliations to air strikes by the US and Israel on 28 February has effectively halted oil and gas flows through the strait of Hormuz.

Production losses in the region include about 8mn b/d of crude and 2mn b/d of condensates and NGLs, the IEA said, with around 3mn b/d of refining capacity also closed.

"Shut-in upstream production will take weeks and, in

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some cases, months, to return to pre-crisis levels depending on the degree of field complexity and the timing for workers, equipment and resources to return to the region," the agency said.

The IEA said there is limited scope for producers outside the Middle East to offset the supply losses. "Given the right signals" an additional 380,000 b/d of US shale output could be brought online by the end of the year, it said, and a postponement to spring maintenance in Canadian oil sands could add 150,000 b/d of incremental supply over the second quarter.

The supply losses from the Mideast Gulf have prompted the agency to sharply reduce its 2026 global liquids supply growth projection by 1.28mn b/d to 1.11mn b/d, with all this coming from non-Opec+ sources. It said the main impact of the losses would be felt by Asian importers, particularly India.

On demand, the agency reduced its oil consumption growth forecast for March and April by more than 1mn b/d and for 2026 by 210,000 b/d to 640,000 b/d.

It said flight cancellations in the Middle East have materially reduced jet fuel consumption, while the loss of LPG and naphtha supplies from the region had forced petrochemical plants to slash production. Generally higher oil prices and a worsening economic outlook are also likely to curb oil demand, the IEA said.

The world has significant amounts of oil in storage to bridge the temporary losses, the IEA said, with global observed inventories at the highest level in five years at more than 8.2bn bl. IEA member countries have agreed to make 400mn bl of emergency reserves available to offset supply losses, but the agency said stocks only provided a stop-gap measure."Adequate insurance mechanisms and physical protection for shipping" are key to the resumption of oil flows through the strait of Hormuz, it said.

By Aydin Calik

US gasoline stocks high, prices rise on war

US gasoline supplies are seasonally high, but war-driven volatility in crude and oil products futures has pushed prices sharply higher.

US Gulf coast Colonial pipeline 87 conventional gasoline prices rose by 15.6¢/USG to $2.64/USG on Wednesday, marking the highest level since mid-April 2024. In the northeast US, prices for New York Harbor Buckeye RBOB rose by 16.8¢/USG to $2.56/USG.

A significant rise in Nymex RBOB futures, fueled by the ongoing US-Iran war that began on 28 February, drove the increases.

The US has warned of potential strikes on Iranian ports near the strait of Hormuz, whose effective closure has mainly affected distillate flows rather than gasoline.

Diesel and jet fuel flows from Bahrain, Kuwait, Qatar, Saudi Arabia and the UAE have accounted for 80pc of waterborne refined product exports from those countries through the strait since January 2025, according to oil analytics firm Vortexa. Gasoline flows have averaged approximately 507,500 b/d along that route, with only 17,000 b/d of that heading to the US in that stretch.

Additionally, US gasoline inventories appear well-supplied as regions transition from winter- to summer-grade specifications. Total US stocks rose by 3.5pc to 249.5mn bl from a year earlier during the week ended 6 March, according to US Energy Information Administration (EIA) data released on Wednesday. Stocks were at a seven-year high for that week and up by 4.4pc from the five-year average.

Recent trends could point to an easing of stocks in the coming weeks.

From 2021-2025, US gasoline stocks fell by an average of 3.1pc from the beginning of March to the beginning of April, EIA data show. But a similar drop this year would still put inventories at a six-year high for early April after a potential decline of 7.7mn bl to 241.8mn bl.

Exports could draw stocks lower

Higher export levels, especially from the Gulf coast, could trim stock volumes in the coming weeks. Gulf coast refinery runs have exceeded previous-year levels every week since late November 2025, because unusually low crude prices supported refining margins.

As a result, Gulf coast gasoline inventories have continued to show strong year-over-year growth, with inventories last at 85.1mn bl in the week ended 6 March, up by 9.2pc from the same week last year. Some refiners have chosen to minimize excess winter-grade gasoline supplies before the summer driving period when blending activity is at its highest by shipping to Latin America or to the US west coast, as well as to the Bahamas for cheaper blending.

Excess inventories drove higher exports for the month of February, prior to the onset of the US-Iran war, which fueled even higher export interest.

The Gulf coast shipped 917,000 b/d of gasoline in February, up by 15.8pc from February 2025, according to trade-analytics firm Kpler. Exports last hit 1mn b/d in the week ended 6 March, after the US began strikes on Iran, drawing exports higher by 9.7pc on the week. Exports were 40pc higher compared with the same week last year.

By Jared Ainsworth and Hannah Borai

Central Atlantic gasoline stocks hit high

US central Atlantic coast gasoline stocks last week rose to a

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five-year high as robust domestic flows and regional production persisted.

Gasoline stocks in the central Atlantic coast, which includes New York Harbor, grew by nearly 3pc to 37.3mn bl in the week ended 6 March, the highest level since February 2021, according to Energy Information Administration (EIA) data released on Wednesday.

Stocks have been rising since mid-January after falling to seasonally low levels in December 2025. Inventories last week were about 7.6pc above year-earlier levels.

Gasoline blendstocks from the US Gulf coast have continued resupplying New York Harbor so far this month, according to market participants, following an open arbitrage on paper in February that led to robust shipped volumes.

New York Harbor RBOB and CBOB averaged an approximately 10¢/USG premium over Gulf coast Colonial pipeline RBOB and CBOB last month and surpassed the pipeline tariff, prior to the start of Gulf coast spring Reid vapor pressure (RVP) transition the last week of February.

At the same time, regional gasoline production continued rising so far this month and led to growing inventories. Atlantic coast refinery runs increased to nearly a three-month high at 92.3pc last week, according to EIA data. Runs averaged 88pc last month, compared with 76pc a year earlier and 82pc in the same period of 2024.

Meanwhile, Atlantic coast gasoline imports fell last week and could lead to tighter prompt supply this month if declines continue. Atlantic coast gasoline imports fell by 35,000 b/d to 338,000 b/d last week, according to EIA data. New York Harbor gasoline cargo arrivals from Europe this month are projected to total about 1.5mn bl, according to vessel tracking service Kpler, down from about 2.5mn bl last month and about 3.6mn bl a year earlier.

Freight rates have been rising this month on the Mideast Gulf war and have weighed on a narrow transatlantic arbitrage that persisted most of this year. Clean tanker rates from northwest Europe to the US Atlantic coast rose to almost a two-year high at nearly $40/t so far this week.

Prompt barge RBOB prices rose by 15.8¢/USG to $2.56/USG on Wednesday. Nymex RBOB futures grew on the back of stronger crude as the market weighed developments in the US-Iran war including possible upcoming attacks on Iranian ports.

Prices rebounded after dropping for the first time on Tuesday since the US-Iran war began. Barges settled at a discount of 23¢/USG to the April Nymex contract on Wednesday. Cash differentials rose by 1¢/USG but remained near seasonal lows as thinner bidding interest persisted this week, partially because of volatility in the futures market caused by the war.

By Stephanie Crawford

Khalifa Bin Salman port halts operations

Operations at Khalifa Bin Salman Port in Bahrain were halted with immediate effect for the period of 12-13 March.

The measure was carried out in line with governmental and regulatory directives, as stated in APM Terminals Bahrain's urgent operational advisory on 11 March.

The port authority has suspended all gate appointments and asked customers not to send trucks or personnel to the terminal for the two-day period.

The measure preceded Iran's new supreme leader Mojtaba Khamenei's vow to keep the strait of Hormuz closed in his first public address on 10 March.

Charterers have swapped their attention towards fixing vessels from the Red Sea port of Yanbu in the wake of the Middle East conflict, but pipeline constraints and the port's limited loading capacity mean the route can only partially offset the loss of exports through the strait of Hormuz.

Lack of crude outflow through the strait has caused a backlog of crude in the Mideast Gulf, and onshore storage could be reaching limits.

This led Abu Dhabi Marine International Chartering (Admic) to charter three VLCCs on a short-term time charter last week for use as floating storage in the Mideast Gulf at $500,000/d each. It is unclear if the crude for the VLCCs has been sold, or if the storage contract will later be renegotiated into a transport contract if and when traffic resumes through the strait.

Two tankers have been attacked south of Al Basrah, Iraq, and a container ship was also struck 40 miles (64km) north of Jebel Ali in the UAE.

By Erika Tsirikou and Rhys van Dinther

Med spot crude values rise on uncertainty

Spot prices of medium sweet and sour crude grades in the Mediterranean are increasing with concerns of an impending supply squeeze, with a shortfall of nearly 1.5mn b/d from Iraq and Saudi Arabia.

The effective closure of the strait of Hormuz has stopped all Iraqi crude exports, and some from Saudi Arabia. The pipeline from northern Iraq to the Turkish Mediterranean port of Ceyhan is shut, meaning further supply shortfalls.

Vortexa data for 2025 show northwest Europe and the Mediterranean region received an average 582,000 b/d of Iraq's Basrah grades and 683,000 b/d of Saudi grades. There was 172,000 b/d on average of Iraq's Kirkuk grade in October-December, after the export pipeline reopened.

With no clear sign of shipping resuming through Hormuz, prices for alternative Mediterranean grades are rising. Spot

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Libyan medium sweet Es Sider gained \$1.90/bl on 11 March to a \$3.75/bl premium to North Sea Dated on a fob Libya basis, its highest premium since *Argus* assessments began in January 1990. Several April-loading cargoes changed hands around this level prior to state-owned NOC circulating loading dates, which typically kicks off the new trade cycle.

Azerbaijan's BTC Blend grade rose by \$1.60/bl on 11 March to a \$6.50/bl premium to Dated cif Augusta, its highest since January 2024.

Around 6.6mn bl of Basrah crude is scheduled arrive in northwest Europe and the Mediterranean region in the next two weeks, according to Vortexa, having already cleared the strait of Hormuz before the war began. Around 3mn bl of this is headed to Greece, 2mn bl for Rotterdam, 1mn bl for Turkey and 600,000 bl for France.

Beyond these, further deliveries appear unlikely. Around 4.1mn bl of Basrah crude, flagging ports in northwest Europe and the Mediterranean, are stuck on tankers in the Mideast Gulf.

Saudi term customers are unclear how much April-loading supply they can expect to receive. State-controlled Aramco circulated allocations to Asia-Pacific term customers on 12 March, sources said, but some European refiners are awaiting updates that the company typically circulates on the 9-10 of the month preceding loading.

Mediterranean refiners are concerned about Aramco's ability to meet term demand as the firm has begun diverting all crude exports through Yanbu on the Red Sea, which has pipeline constraints and limited loading capacity. If Aramco is able to provide Mediterranean term customers with full allocations, sources said this could cap some further price gains for April-loading spot supplies. But any increase in Saudi supply is unlikely to be able to fully replace lost Iraqi flows, which would probably keep refiners reliant on spot alternatives while the strait of Hormuz remains closed.

By Ellanee Kruck

UAE's Fujairah terminals resume loading

Most storage terminals and berths at the Middle East's key products storage and bunkering centre Fujairah, the UAE, are operating, following earlier suspensions of operations, according to trade and shipping sources.

At the 1.18mn m^3 Fujairah Oil Tanker Terminal (FOTT), all the berths of Oil Terminal 1 (OT1) and a VLCC jetty are operating and few berths at OT2 are able to accept vessels, shipping agent reports showed.

FOTT, where most crude loadings take place, had sustained damage from "falling debris following a successful interception by the air defenses" on 9 March, according the emirate of Fujairah's press office.

Abu Dhabi state-owned Adnoc earlier today informed equity partners that it will now allow its international partners with a share of Murban production to load some March-loading volumes of the grade from Fujairah port.

One bunker supplier said they were waiting for the port's permission to send a barge to Vopak Horizon's storage terminal, another key terminal in Fujairah, even though it was still not operating as of this morning.

All other fuel terminals are operating, except Mena Fujairah Terminal, where drone debris damaged naphtha tanks last week.

Many tank terminal operators had stopped loadings as Iran continued to target the regions energy infrastructure in retaliation for the US-Israeli air strikes, but limited bunker supply operations continued, mostly from the products stored in barges, bunker suppliers said.

Fujairah is a key supplier of bunker fuel for ships transiting the strait of Hormuz and is the world's third-largest crude and products storage hub.

By Elshan Aliyev

Global refinery runs to drop 4.3mn b/d: IEA

The US-Iran war and its impacts on oil products' infrastructure and shipping logistics will shear 4.3mn b/d off global throughput on the month and around 3mn b/d year on year in March, according to the IEA's latest *Oil Market Report (OMR)*, with Mideast Gulf refineries bearing the brunt of these run cuts.

Global run rates will drop to 79.7mn b/d this month, down from 84mn b/d in February and 82.4mn b/d in March 2025, the IEA said today. Around three-quarters of these cuts are taking place in the Middle East, where 4mn b/d of crude refining capacity is already shut or at risk of closure.

The organisation expects run rates at Mideast Gulf refineries to bounce back to 10mn b/d by May, exceeding pre-Iran war February throughput rates of 9.8mn b/d. Middle Eastern refinery units are running at reduced run rates and can be returned to full operations once the sites can recommence export loadings, the IEA said. Global runs will not return to February levels until June, when they are forecast to hit 85.1mn b/d. "Should the war and disruptions to trade flows drag on, the

impact on refinery activity will extend beyond the disruptions we have assumed in [the report], which are limited to March and April," the IEA said.

Feedstock, gas and power supply cuts to Mideast Gulf refineries will contribute to regional run cuts this month. The strait of Hormuz closure is also cutting cargo loadings, in turn forcing output down because of the limited storage capacity in the region. The IEA estimated that the Mideast

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Gulf export-oriented refineries hold capacity of two weeks of production "at best".

Downstream infrastructure targeted amid the conflict is also forcing through lower regional crude throughputs. Saudi Arabia's 550,000 b/d Ras Tanura, Bahrain's 405,000 b/d Sitra, and the UAE's 817,000 b/d Ruwais refineries have been attacked by Iran, leading to part or full shutdowns, according to the IEA.

The collapse in refinery runs this month will require "significant product draws" to meet a market balance, the IEA said. Global oil demand is only set to drop by 60,000 b/d this month, it added.

East of Suez refiners are most exposed to the Iran war, which received 90pc of the 15mn b/d of crude and condensates exported via Hormuz last year, according to the IEA. OECD Asia Oceania will see crude runs cut by around 500,000 b/d on the month to 5.4mn b/d in March, while non-OECD Other Asian countries — excluding China — will cut rates by 430,000 b/d to 10.4mn b/d. Asia imports more than 60pc of its total crude requirements from the Middle East, according to the IEA.

By contrast, OECD European run rates are set to "hold up well" as refiners pursue increasing oil product margins supported by the conflict. Throughput rates in Europe will stand at 11mn b/d in March, down from 11.3mn b/d in February as seasonal refinery maintenance programs are underway. Europe imported 1.3mn b/d of Middle Eastern crude last year, according to the IEA.

The IEA forecasts 2026 run rates to now be flat on the year at 83.8mn b/d, revised down by 800,000 b/d from February's OMR.

By George Maher-Bonnett

Ukrainian gasoline imports at 7-month high

Ukraine's gasoline imports rose by 28,400t on the month in February to 188,900t, the highest since July 2025, market participants said.

Inflows into the country increased following elevated fuel sales of gasoline used for power generation coupled with relatively lower inventories in January and early February, which prompted importers to purchase more product.

Imports of 95 Ron amounted to almost 96pc of overall February deliveries, at 181,300t, up by 27,600t from January. Imports of 98 Ron and 100 Ron inched up by 700t to 4,700t, while 92 Ron inflows were steady at 2,900t.

Gasoline deliveries by rail picked up last month by 4,700t to 101,700t, while trucked product imports were down by 1,200t to 41,400t. Seaborne and river shipments more than doubled in February to reach 45,800t, up by 24,900t on the month.

The lion's share of seaborne gasoline imports was made up of Greek 95 Ron last month, at 35,300t compared with only 3,400t in January. Motor Oil Hellas, the operator of the 180,000 b/d Corinth refinery, was the biggest gasoline supplier from Greece.

Despite the sharp rise of Greek suppliers, Lithuania remained the largest gasoline exporter in February, shipping 56,600t of product, up by 6,500t on the month *(see table)*.

Gasoline imports from Poland firmed by 5,600t in February to 31,500t, the highest since October. Orlen was the highest exporter with 26,400t, up by 5,900t on the month.

Gasoline supplies from Romania, Moldova and Slovakia declined last month *(see table)*. Imports from Romania, along with re-exports of Romanian product from Moldova, fell in February given lower crude processing at Romania's refineries.

Forecourt sellers remained pivotal receivers of imported gasoline. Galnaftogaz, which operates more than 400 filling stations, increased supplies by 22,500t last month to 57,800t, the highest since July 2025. Western Oil Group, which owns the same number of stations, reduced gasoline imports by 3,600t, to 25,700t, while Ukrpaletsystem, which operates more than 430 filling stations, imported 15,900t of gasoline, down by 900t month-on-month.

By Mykhailo Kalyukin

Gulf issues set up diesel squeeze in Europe

Europe's diesel market should have a few weeks of breathing space before any physical shortfall from the supply disruption in the Mideast Gulf. But the prospect of a much tighter market in April is already influencing trading.

Any impact from the effective closure of the strait of Hormuz is unlikely to be felt fully until next month, traders said. Mideast Gulf diesel usually takes 5-6 weeks to reach Europe via the Cape of Good Hope. Cargoes that left the region before Iranian drone and missile attacks disrupted loading will continue to arrive into early April. But those flows will dry up if the blockage at Hormuz is not resolved soon.

The Gulf supplies about 1mn t/month of diesel to Europe — around 5pc of regional demand — and those volumes are unlikely to be replaced while the disruption continues. Europe cannot offset the loss of Mideast Gulf supply in the way it did with Russian diesel. When Europe stopped taking Russian diesel, Moscow redirected volumes to other markets, displacing their usual suppliers and freeing alternative supply for Europe. That reshuffling cannot happen now because Gulf diesel is trapped in the region and cannot reach other markets to displace supply.

US supply remains steady and refiners in Europe built stocks ahead of seasonal maintenance, as usual. Crude

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trapped in the Mideast Gulf makes up a smaller share of European refinery feedstock than Asia, so run cuts in Europe have not matched those seen in Asia so far.

But trading behaviour in Europe is already adjusting to the expected tightening. Sellers are holding on to volumes unless they achieve sharply higher premiums. Buyers are hesitating for fear of not recovering those costs if the disruption eases. Retail demand is unchanged, so slower wholesale activity is likely drawing down buyer inventories and leaving sellers with more stock. Refiners carrying out maintenance are also drawing on their inventories, although possibly more slowly than they otherwise would.

One wholesale buyer said they usually rely on a mix of long-term contracts and spot purchases, but are limiting spot buying for now. Long-term volumes have become more expensive because they track rising benchmarks, but their premiums remain at pre-war levels. Spot margins are stronger, prompting sellers to use every contractual opportunity to minimise long-term deliveries, a broker said.

Spot diesel buyers on a cif northwest Europe or Baltic basis paid $40-60/t premiums to forward benchmarks this week, up by $30-40/t from before the conflict. Central European refineries have added around $20-60/t to the premiums they charge against forward benchmarks, market participants said. In Germany, as buyers step back from the spot market and seller stocks rise, refinery inventories are being drawn more slowly than usual during simultaneous maintenance at Bayernoil's Neustadt site and Gunvor's Ingolstadt refinery.

The widening gap between long-term contract prices and spot values is creating an unusual arbitrage opportunity, a refinery source said. Some long-term buyers may try to resell contracted volumes into the spot market. This is easier for those loading duty-free barges or railcars, which offer greater contractual flexibility. It is harder for buyers taking dutiable truck loads from refinery gates.

By Benedict George and Josh Michalowski

Oman port halts operations after drone attack

Oman's Salalah port suspended all terminal operations until further notice late on 11 March after several drones struck its fuel storage tanks, according to a customer advisory notice.

The attack heavily damaged storage tanks and triggered a blaze, with videos shared on social media showing flames and dense smoke rising over the port site. No casualties were reported, and Omani state-owned news agency Ona later said air quality levels around Salalah remained "within safe limits".

The port has a liquid bulk terminal with storage capacity of about 120,000t and can handle 6mn t of liquid cargo a year, although it was not confirmed whether tanks seen burning in the videos were part of the same facilities.

Another drone was intercepted on the same day north of Duqm, Ona reported, adding that no casualties or material damage were reported.

Oman's energy ministry said separately that petroleum products across the sultanate remain unaffected despite the attacks.

The latest strike follows a drone attack last week on a fuel storage tank at Oman's Duqm port, adding to concerns that the US-Iran war is increasingly testing the security of the sultanate's energy and shipping infrastructure.

Iran said it was not involved in the Salalah incident. Ebrahim Zolfaghari, a spokesperson for a key command unit of Iran's Islamic Revolutionary Guard Corps, called the attack "very suspicious" and said Tehran was investigating it, according to Iranian state outlet Press TV, adding that he viewed Oman as a "friendly neighbouring and brotherly country".

Oman's ports have been seen as a safer alternative for cargoes seeking to avoid the strait of Hormuz. Salalah, which sits on the Arabian Sea outside the strait at the southeast tip of Oman, is also a major container transshipment hub. The port expanded its terminal capacity last year from 4.5mn 20ft equivalent units (TEU) to 6.5mn TEU following upgrades at all six berths and a yard expansion.

The strike comes despite Oman having acted as the primary mediator in last month's US-Iran talks and having faced significantly fewer Iranian-linked attacks than many of its regional peers. Sultan Haitham bin Tariq also recently congratulated Mojtaba Khamenei on his selection as Iran's new Supreme Leader.

By Rithika Krishna

Mol, Janaf fail to start Adria pipeline tests

Capacity tests on the Adria pipeline, which carries crude from Croatia's port of Omisalj to Hungarian oil firm Mol's landlocked refineries, did not start as planned on 11 March as the parties could not agree on technical details, Croatian operator Janaf has said.

A tentative deal to test Adria's capacity was announced by Mol last week, but no actual agreement has been reached on the exercise partially as Janaf did not agree with Mol's proposal about technical details, Janaf said on 11 March.

Janaf insists that the tests should be carried out on the Sisak-Szazhalombatta section of the link continuously over a one-month period, with a proposed volume of 1mn t. But it said Mol continues to set additional conditions and does not have "the partnership approach we expect in a long-term cooperation".

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Mol and Janaf have a long-running dispute about Adria's capacity, which intensified when the route became Mol's only option because of the halt to its Russian crude supply through the Druzhba pipeline in late January.

The differences about capacity tests do not disrupt current deliveries to Mol. Janaf said four of nine cargoes of non-Russian crude for Mol have been already unloaded at Omisalj, with three more expected to arrive in March and two in April.

Mol also wants to import Russian seaborne crude through Omisalj under an EU sanctions waiver, but Janaf and the Croatian government are reluctant to agree to this transit. "Janaf's conduct is considered a refusal of supply and access," Mol has said. It submitted a formal complaint to the European Commission earlier in March, alleging that Janaf is abusing its monopoly position in pipeline crude transport.
By Bela Finczicz ki

US Gulf coast ULSD prices renew 2022 highs

US Gulf coast diesel prices rebounded to 2022 highs on Thursday as the US-Israel war on Iran escalates on its 13th day and exports are expected to increase.

Colonial pipeline 62-grade ultra-low-sulfur diesel (ULSD) prices climbed by 19.26¢/USG to close at \$3.67/USG, the highest price since 7 November 2022. Trades were completed in the session between April ULSD Nymex -30¢/USG and -16.5¢/USG, decreasing cash differentials by 2.75¢/USG.

The April ULSD Nymex contract — the basis for middle distillates in the US Gulf coast — settled at \$3.90/USG, the highest level since 31 October 2022 and a \$1.30/USG gain from 27 February, the day before the US and Israel launched airstrikes on Iran.

The April Nymex contract climbed during the session after two tankers were attacked south of Al Basrah, Iraq, the UK Maritime Trade Operations (UKMTO) said Thursday. Iraq has suspended operations at its oil terminals, according to the director general of the General Company for Ports of Iraq, Farhan Al-Fartousi.

Europe's diesel stockpiles are unlikely to feel the full impact from the effective closure of the strait of Hormuz until next month, traders said. Mideast Gulf diesel usually takes 5-6 weeks to reach Europe via the Cape of Good Hope.

Exports of ULSD from the US Gulf coast to the European market are expected to increase next week, ship-tracking data from Kpler shows. Exports are expected to reach approximately 540,000 b/d out of the US Gulf coast for the week ended 20 March, the highest amount since the week ended 16 August 2024. Vessels departing from the US Gulf coast next week are expected to arrive by the end of March and early April.

Arbitrage economics could remain favorable with US Gulf coast inventories higher year-over-year, according to a market participant.

Prior to the beginning of the conflict, US Gulf coast ULSD inventories settled at 39.3mn bl on the week ended 27 February, according to data from the Energy Information Administration. This was down from the prior week by 1.3mn bl but was 5.5mn bl higher compared to the same week in 2025.

The next week, stockpiles dropped by 1.4mn bl to 37.9mn bl on the week ended 6 March, the lowest since the week ended 7 November but still 5.4mn bl higher compared to the same week last year.
By Hunter Fite

Petrobras halts MGO exports amid new tax

Brazil's state-controlled Petrobras has suspended marine gasoil (MGO) exports indefinitely.

The company acted after the Brazilian government imposed a 50pc tax on all diesel exports, including marine grades, on Thursday, it said.

The levy, enacted earlier in the day, sharply raises the cost of moving diesel and MGO cargoes abroad and reshapes Brazil's fuel-trade economics. Petrobras said it will keep all export-intended marine gasoil sales on hold while it assesses how the measure affects its commercial strategy and supply arrangements.

For volumes already sold but not yet delivered, Petrobras will apply the 50pc tax to the contracted price and allow buyers to cancel the deal.
By Gabriel Tassi Lara

US midcontinent diesel prices hit high

Group Three, Wolverine pipeline, and Buckeye Complex diesel prices rose to multi-year highs on Thursday as the US-Iran conflict pushed Nymex futures higher.

Group Three ultra-low-sulfur diesel (ULSD) outright prices on 12 March rose to their highest levels since 23 October 2023. Previously, prices had eased on 9 and 10 March until gaining on the next two sessions. Current Group Three ULSD prices increased by 14.76¢/USG over the previous session to close the day at \$3.31/USG as front month Nymex ULSD increased by 22¢/USG from the last session to \$3.8989/USG. The Nymex was the highest since the start of November 2022.

The US-Israel war on Iran continued to drive Nymex ULSD higher as WTI crude prices climbed. The strait of Hormuz has closed due to the conflict and this put pressure on existing crude and oil product supplies.

Cash differentials fell on the session to offset gains in

NEWS

Nymex futures. Prompt Group Three ULSD traded at April Nymex -59¢/USG. Cash differentials were down by 7.25¢/USG compared to the prior session on 11 March.

In Chicago, prompt cycle Buckeye Complex (BCX) and Wolverine pipeline ULSD hit their highest levels since 15 November 2022, despite cash differentials declining. Deals for prompt cycle BCX ULSD were struck at April Nymex -39¢/USG, a decrease of 6.5¢/USG from the prior day. Cash prices ended the session at $3.51/USG, up by 15.51¢/USG.

Wolverine pipeline ULSD was flat to BCX ULSD.

Prompt cycle West Shore/Badger pipeline ULSD was the only US midcontinent diesel product not to reach a multi-year high. West Shore/Badger ULSD prices increased over the prior session by 9.01¢/USG to close at $3.38/USG which was the highest price for the week.
By Carrie Carter

US Gulf coast gasoline prices hit highs

US Gulf coast conventional 87 finished gasoline prices reached their highest point in over two years on Thursday after the US-Iran conflict led a spike in export demand.

Both crude and refined products supplies continued to face a bottleneck after joint US and Israeli attack on Iran starting on 28 February led to the closure of the strait of Hormuz, driving global buyers to turn to the US Gulf coast to secure gasoline.

Regional conventional gasoline prices hit $2.895/USG on Thursday, up by 42.87¢/USG on the week to highs not reached since late September 2023. The Gulf coast had already exported a record 918,000 b/d of gasoline in February, the highest level for any February since Kpler began recording data in January 2016, in an attempt by refiners to minimize a glut in regional winter-grade gasoline inventories ahead of the summer driving season.

Though exports had driven regional gasoline inventories to three-month lows of 85.1mn bl in the week ended 6 March, Energy Information Administration data show, those levels had climbed past year-before levels by 9.2pc.

However, continued strength in exports, especially as the US weighs waiving Jones Act domestic shipping restrictions, has led to expectations of further declines in inventories ahead of the summer driving season when road fuel demand is at its highest and driving conventional gasoline prices higher as a primary benchmark price for exports and domestic blending.

The Jones Act mandates that vessels carrying shipments between US ports must by US-built, crewed and owned.

Gulf coast gasoline exports were 1mn b/d in the week ended 6 March, after the US began strikes on Iran, an increase of 9.7pc on the week. Compared with the same week last year, exports were 39.6pc higher.

Furthermore, the potential waiver of the Jones Act attracted more charters of medium range tankers for Gulf coast loading.
By Hannah Borai

Calif refiners boost output as prices surge: CEC

California refiners ramped up production of most key fuels last week as the war between the US and Iran triggered global supply concerns, a boon for US energy futures that lifted cash road and jet fuel values to recent highs.

CARB diesel output jumped by 34pc to 137,000 b/d as the California spec took priority over the production of other diesel fuels in the week ended 6 March, during which cash CARB diesel prices in Los Angeles topped a 28-month high at $3.52/USG, according to California Energy Commission (CEC) data. The uptick enabled a 17pc build in the state's CARB inventory, which reached 1.71mn bl.

Production of other diesel fuels — the category including export-grade, high-sulfur and renewable volume — concurrently fell by 42pc on the week to just 69,000 b/d, while stocks declined by 3.9pc to 1.16mn bl. Combined diesel output declined by 6.8pc to 206,000 b/d on the downturn, although overall inventories rose by 7.3pc to 2.87mn bl.

Refiners also produced jet fuel at higher rates as prompt-month cash prices in Los Angeles crested multi-year highs. Values on 5 March reached a 40-month high of $4.19/USG after a steady intra-week rise, and refiners boosted output by 13pc to average 273,000 b/d for the week. Stocks grew by 1.2pc to reach 2.84mn bl.

CARBOB gasoline output increased by 5.1pc to 645,000 b/d and contributed to a 5.2pc hike in total gasoline production to reach 724,000 b/d. Inventories of CARBOB rose by 5.7pc to 5.2mn bl.

Crude throughputs across the state inched 2.9pc higher to 1.16mn b/d to support higher finished fuel output. But crude inventories slipped under a three-year low in a 13pc weekly drawdown to 10.2mn bl.
By Jasmine Davis

NYH jet prices soar as Mideast turmoil deepens

New York jet fuel prices climbed to their highest level in three years on Thursday, pushed up by tight regional supplies and growing market turmoil linked to the Mideast Gulf conflict.

Global demand for jet fuel has increased since the US and Israel launched strikes against Iran. More recent vessel attacks in the strait of Hormuz — a vital passage for crude and refined products — have added even more pressure, fueling sharp gains across commodity markets. April Nymex ULSD futures, the benchmark for US distillates, hit a 40-month high of $3.90/USG on Thursday, rising more than 22¢/USG on the day. The contract is now up more than 46pc since the initial US-led strikes on Iran starting 28 February.

NEWS

In the physical market, New York Buckeye jet traded Thursday afternoon at April Nymex +17.50¢/USG, down 4.125¢/USG from Wednesday. Even with that dip, jet fuel in the region still rose to $4.07/USG on Nymex strength — nearly 18¢/USG higher than the previous day.

The northeast jet market is also feeling the squeeze from shrinking inventories. US Atlantic Coast jet fuel stocks fell to 8.4mn bl last week, the lowest level in over two years, according to Energy Information Administration data released Wednesday. Inventories dropped by about 300,000 bl from the prior week and sit roughly 800,000 bl below year-earlier levels.

By Craig Ross

US will not escort tankers soon: Wright

US energy secretary Chris Wright said US military assets in the Mideast Gulf are focused on destroying Iran's ability to wage war on its neighbors and do not have the capacity currently to escort tankers through the strait of Hormuz.

"When we can afford some additional assets to move tankers through the strait of Hormuz, we will do that," Chris Wright said in a televised interview. Wright did not make reference to other vessel types, such as dry bulkers or containerships that also regularly transit the strait.

The US will work with other nations to allow the return of traffic through the strait of Hormuz, Wright added. French president Emmanuel Macron indicated yesterday that the international mission to restore of traffic through the strait of Hormuz would not occur until the strait was no longer an active warzone..

The strait of Hormuz has become a central issue in the war US-Israel war with Iran. Iran's new leader vowed in his first public statement that the strait of Hormuz will remain closed. US president Donald Trump said on 11 March that shippers should resume transit through the strait, despite warnings from the Pentagon about the threat to shipping in the region..

By Charlotte Bawol

US using swaps to enable SPR refill plan: Wright

President Donald Trump's administration will use "swaps" to more than offset the effects of a 172mn bl emergency drawdown of crude from the US Strategic Petroleum Reserve (SPR), US energy secretary Chris Wright said.

The swaps arrangement, details of which have not been released, will allow the administration to add 200mn bl of crude back into the SPR within the next year at "no cost to taxpayers", Wright said. The proposal would take advantage of backwardation in the oil market to sell crude in the coming months at a high price, in exchange for the purchase of more crude in the future at a lower price.

"As we release this oil to address the short-term needs, we're doing it in swaps," Wright said on Thursday in an interview on CNBC. "So we're going to release the 172mn bl and swap it for more than 200mn bl that will be back in the reserve within a year."

Nymex WTI crude futures on Thursday afternoon were trading at $96/bl for delivery in April, compared with $71/bl for delivery in April 2027. Wright said because the front-month price is higher than the price in a year, a swap would allow the administration to refill the SPR with more crude than is being drawn down through the emergency sale.

It remains unclear if the US Department of Energy (DOE) has already entered into swaps contracts, or if Wright was speaking in generic terms about market pricing. On Wednesday, Wright said the US had "arranged" to replace the 172mn bl with 200mn bl. DOE historically uses a competitive sales process for emergency drawdowns, under which crude being sold from the SPR is sold to the highest bidder in a public process.

DOE did not respond to multiple requests for comment.

It remains unclear what authority DOE could cite to enter into a swap. Under former president Joe Biden's administration, DOE used the proceeds from an emergency sale of 180mn bl of crude, sold at an average price of around $95/bl, to purchase nearly 60mn bl of crude and pay to cancel 140mn bl of congressional mandated crude sales. That arrangement did not use any swaps, but instead used competitive sales and purchases.

Beyond refilling the SPR, an arrangement that locks in future prices would also create a price signal that results in oil companies taking steps to increase production, Employ America managing director of policy implementation Arnab Datta said. Having a price signal now would encourage near-term investments in additional output.

"It takes six, nine, 12 months to get these shale operations running," said Datta, whose think tank supports using the SPR to moderate petroleum price shocks.

By Chris Knight

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

NEWS

US may waive Jones Act shipping restrictions

President Donald Trump's administration is considering temporarily waiving Jones Act restrictions on domestic shipping to ensure the stability of supply chains during the US-Israel war with Iran.

While the action has not been finalized, the waiver would be for a limited period to ensure energy and agricultural products are flowing freely to US ports, the White House told *Argus* today.

The Jones Act is a longstanding US maritime law that requires commercial vessels operating between US ports to be built, owned, operated and crewed by US citizens. Jones Act tankers normally command a premium because of their unique status and limited number compared to the overall international fleet.

While permanent changes to the Jones Act require congressional approval, waivers can be issued by the president's administration, often during natural disaster-driven supply chain disruption.

By Charlotte Bawol

VLCCs pivot to Atlantic from ME Gulf: Sources

Very large crude carriers (VLCCs) are diverting away from the Mideast Gulf due to risks in the strait of Hormuz, increasing available tonnage in the Atlantic basin and pushing down rates, according to market participants.

An increasing number of VLCC that would have moved through the strait of Hormuz have become willing to ballast towards west Africa, the US Gulf, Guyana and Brazil or have "already committed" to doing so, one shipbroker said.

A flurry of chartering activity out of west Africa and Brazil on Thursday showcased the rise in tonnage. Deals for the latter region were heard trading as low as Worldscale (WS) 180 for a voyage to China, a decrease of WS25 from Wednesday and WS97.5 lower from the all-time high of WS277.5 reached on 3 March.

VLCC rates for voyages loading from the US Gulf coast to Asia-Pacific destinations were trading just below $23.5mn lumpsum, excluding $250,000 Corpus Christi load-port fees, according to one shipbroker. The rate for that route was flat in the first half of this week at $25.25mn including load-port fees.

One shipowner noted that even with "a lot more" owners pivoting their VLCCs out of the Mideast Gulf, around 60 VLCCs remain near the strait of Hormuz. They noted it remains unclear how many are effectively stranded and how many plan to display signals in an attempt to safely navigate through the region.

Traffic through the strait previously averaged just under 140 ships per day, but remains minimal almost two weeks after the start of the US-Israel war with Iran.

Exports from the Red Sea are also up, but those flows cannot fully replace what was being shipped via the strait. Loading out of the port of Yanbu there remains a risky and less cost-effective option for shipowners.

The rising tonnage and lower rates for the 2mn bl VLCC segment should encourage more charterers to return to it as a more cost-effective option versus the smaller 1mn bl Suezmax segment.

By David Haydon

Oil futures: WTI climbs on Hormuz threat

US benchmark WTI crude advanced today as Iran's new supreme leader Mojtaba Khamenei vowed to keep the strait of Hormuz closed.

April Nymex WTI rose by $8.48/bl to $95.73/bl while May Ice Brent rose by $8.48/bl to $100.46/bl. Both were the highest settlements since August 2022. The May Brent-May WTI spread widened by 12¢/bl to $6.03/bl.

WTI at the Magellan East Houston terminal (MEH) was discussed at a prompt $1.55-1.65/bl premium bid-ask spread to the Cushing benchmark at midday, according to the *Argus* Crude Market Ticker, rising from last session's $1.41/bl volume-weighted average.

"The strait of Hormuz must remain closed," Khamenei said in his first public address, according to state news agency Irna. "We will not overlook avenging the blood of Iran's martyrs." Mojtaba, the son of the late supreme leader, Ayatollah Ali Khamenei, has yet to appear or speak in public since becoming the head of state on 8 March. His written message was delivered via state news outlets.

Only a handful of oil tankers have passed through the strait since the 28 February start of the US-Israel war against Iran and Tehran's retaliatory attacks. President Donald Trump has tasked the US military with reopening the waterway and promised to provide naval escorts for ships stranded in the Mideast Gulf. But senior US commanders have indicated they are only beginning to plan for that contingency.

The war in the Middle East and disruptions to exports through the strait of Hormuz has led to the shut-in of at least 10mn b/d of liquids production, the IEA estimates.

In its monthly Oil Market Report published Thursday, the agency said supply losses are concentrated in Iraq, Qatar, Kuwait, the UAE and Saudi Arabia, and that reductions will increase in the absence of a rapid resumption in shipping flows. Iran's retaliations to air strikes by the US and Israel has effectively halted oil and gas flows through the strait of Hormuz.

Nymex RBOB rose by 17.63¢/USG to $2.9646/USG while Nymex ultra-low sulphur diesel rose by 22.01¢/USG to $3.8989/USG.

By Stephen Cunningham

NEWS

Jones Act waiver demand high but savings low

Demand surged in the US Gulf coast medium range (MR) tanker spot market today as traders competed for Jones Act shipments ahead of expected waivers aimed at easing energy prices, though leaping freight costs make savings seem minimal.

A mix of commodity traders and refiners that included ATMI, Clearlake, Reliance, Greyrock and Trafigura sought MR tankers for US Gulf coast-loading shipments of refined oil products like diesel to New York, Puerto Rico and the US west coast on Thursday. Jones Act shipments are typically contracted over long-term time charters, clearly linking the flood in spot demand to the waivers that US president Donald Trump's administration said it was considering today.

The US' Merchant Marine Act of 1920, known as the Jones Act, dictates that shipments between US ports be carried on ships constructed by the US, flying the US flag and crewed by US citizens. The tonnage pool is tight, typically putting $/d returns for the vessel operators within the trade significantly higher than those achieved on international shipments. But the surge in crude oil prices globally and subsequent leaps in freight costs since the closure of the strait of Hormuz have largely erased this typical premium.

The price for a Jones Act shipment of diesel carried on a US-flagged MR tanker from New Orleans to Los Angeles was at $13.98/bl when it was last assessed on 6 March. An internationally flagged tanker traveling on a US Gulf coast-Rosarito, Mexico, voyage was at roughly $12.30/bl on Wednesday. The 14pc premium for the Los Angeles-bound Jones Act rate compared to the west coast Mexico-bound rate represents a significantly narrowed spread compared to prior to the US striking Iran, when it averaged a 96pc premium between 27 February 2025 and 27 February 2026.

Meanwhile, the *Argus* assessed $/day rate for a Jones Act MR tanker averaged $87,305/d between 27 February 2025 and 27 February 2026, while the time charter equivalent (TCE) rate for a US Gulf coast-Pozos, Colombia, voyage averaged $22,230/d in that same period. However, the Pozos-bound TCE rate exceeded the Jones Act $/d for the first time since *Argus* began assessing it on 5 March, hitting $104,465/d compared to $87,809/d for a Jones Act vessel, after Colombia-bound voyage rates hit all-time highs.

Crude oil prices and freight rates would need to drop from their recent highs for the proposed Jones Act waivers to significantly reduce costs for refined products and crude shipments, something that seems unlikely in the near term given the strong upward pressure stemming from the closure of the strait of Hormuz. Meanwhile, the "weight of freight", or the percentage of freight as part of the total landed cost of shipping a commodity like diesel, has been rangebound between 7pc and 10pc for an MR tanker carrying diesel into Chile from the US Gulf coast since the start of 2026. The nominal percentage of savings on freight in a period of elevated market levels, with freight itself only a tenth of the overall cost, highlights the potential Jones Act shift to international tonnage providing only slight relief in pricing at best.

By Ross Griffith

European jet hits all-time high

European jet fuel prices hit an all-time high today, while premiums to crude surpassed $100/bl and premiums to Ice gasoil surpassed $500/t for the first time.

Argus assessed cif northwest European jet fuel at an outright price of $1,646.25/t today, 12 March, eclipsing the previous record of $1,551.75/t set during the energy crisis of 2022.

Premiums to crude and Ice gasoil already reached new all-time highs last week. Jet's premium to Ice Brent crude futures closed at $109.72/bl today, over $10/bl higher than Ice Brent itself, meaning that jet fuel is trading at more than twice the price of crude.

Jet's premium to front-month Ice gasoil futures was assessed at $518.5/t, surpassing $500/t for the first time on record.

Jet fuel values have risen every day except one since the war in the Middle East began on 28 February. Although oil markets have firmed generally, jet fuel has pulled away from the rest of the barrel more than ever previously seen. Market participants are extremely concerned about jet fuel supply, given the Mideast Gulf accounts for over 50pc of Europe's annual jet fuel imports, and around 20pc of all jet fuel flows transit the strait of Hormuz. Such volumes cannot be replaced from elsewhere, participants said. No jet fuel cargoes have transited the strait since the war began, according to Kpler.

Extreme volatility in the market has broken down price visibility for around a week, with large discrepancies between bid and offer levels, participants added. This is contributing to sharp changes in daily values.

Strikes across the Middle East have been incessant. Two tankers were attacked near Iraq's Basrah port earlier today, suspending operations at Basrah's oil terminals, while Kuwait's international airport was struck for the second time in the past week.

European jet fuel supply is set to tighten significantly in April, participants warned, reflecting typical journey times to Europe. And independent stock levels at ARA are over 8pc lower on the year at 779,000t as of 11 March, according to Insights Global.

By Amaar Khan

ANNOUNCEMENTS

Proposed early close for Asia-Pacific freight, 2 Apr

Argus proposes to close its Asia-Pacific originating freight coverage at the earlier time of 12:30pm (Singapore) on 2 April because of a potential lack of liquidity ahead of a public holiday in Singapore.

Argus will accept comments on this proposed change until 19 March. 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 19 March. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

ANNOUNCEMENTS

Proposed early close for EMEA freight rates on 2 April

Argus proposes to bring forward the timestamp for its Europe, Middle East and Africa (EMEA) freight assessments to 12:30pm London time on 2 April, the last day before a UK public holiday on 3 April, because of a potential lack of representative market liquidity.

Argus will accept comments on this proposed change until 19 March. To discuss comments on this proposal, please contact John Ollett, Editor EMEA Freight at john.ollett@argusmedia.com. Formal comments should be marked as such and may be submitted to freightteam@argusmedia.com and received by 19 March. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

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