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# Argus Americas Asphalt

Incorporating Argus Asphalt Report

Issue 24-12 | Friday 22 March 2024

## SUMMARY

Asphalt prices remained largely unchanged across the US this week as the paving season neared and WTI crude futures eased from a nearly 5-month high.

Waterborne prices on the US Gulf coast and Atlantic coast held steady alongside stable midcontinent barge values. Rail prices in the Midcontinent and Rockies were also flat for March delivery.

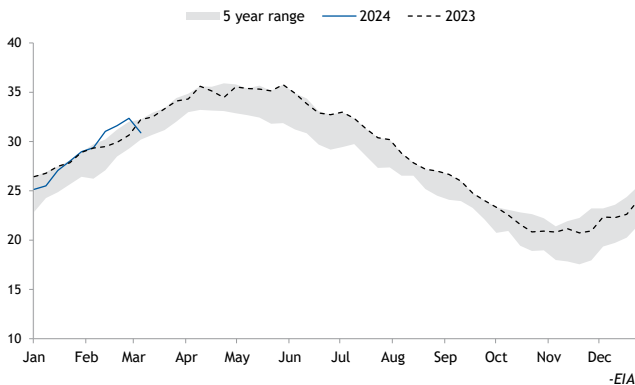
Most market participants expect April rail values to rise on lower wholesale availability and higher production costs over March.

WTI crude futures slipped over the week to \$81.04/bl as the US dollar rallied to its highest level in over a month. Western Canadian Select crude prices rose slightly over the week to \$67.34/b, and the light-heavy crude spread narrowed to \$13.70/bl.

US weekly stocks of asphalt and road oil rose by 4.3pc to about 32.22mn bl the week ended 15 March, according to the US Energy Information Administration (EIA). This is nearly 1pc below year-prior levels and 1pc above the five-year average for the week. The EIA noted that large swings in inventory levels could stem from vessels departing or arriving within the reporting window, and volumes loaded onto vessels are included in the count.

### US asphalt stocks

mn bl



## KEY PRICES

Asphalt, 16-22 Mar				\$/st
	Timing	Low	High	±
Rail, fob				
Rockies	Mar	290	320	nc
US midcontinent	Mar	340	385	nc
Waterborne, fob				
US Gulf		415	425	nc
US midcontinent		360	395	nc
Waterborne, fob				
New Jersey		420	430	nc
Rack				
New York City		500	560	nc
Chicago		480	510	nc
Los Angeles		480	510	+10
Atlanta		570	600	nc
Baltimore		495	550	nc

Economics, 16-22 Mar			\$/st
	Mid		±
Asphalt's value as a fuel oil blendstock			
US Gulf	351.65		+13.11
New York	382.65		+12.98
Coker yield			
US Gulf	466		+11
US midcontinent	461		+12

Crude and refined products, 16-22 Mar			
	Low	High	±
Crude \$/bl			
Maya	73.35	75.65	+2.66
WCS month 1	67.14	69.76	+3.82
WCS-WTI, Cushing	-7.35	-6.70	+0.18
WCS-MSW, Alberta	-7.90	-7.45	+1.79
Fuel oil No 6, 3pc S fob \$/bl			
US Gulf	70.37	74.38	+2.33
New York	75.13	79.43	+2.26

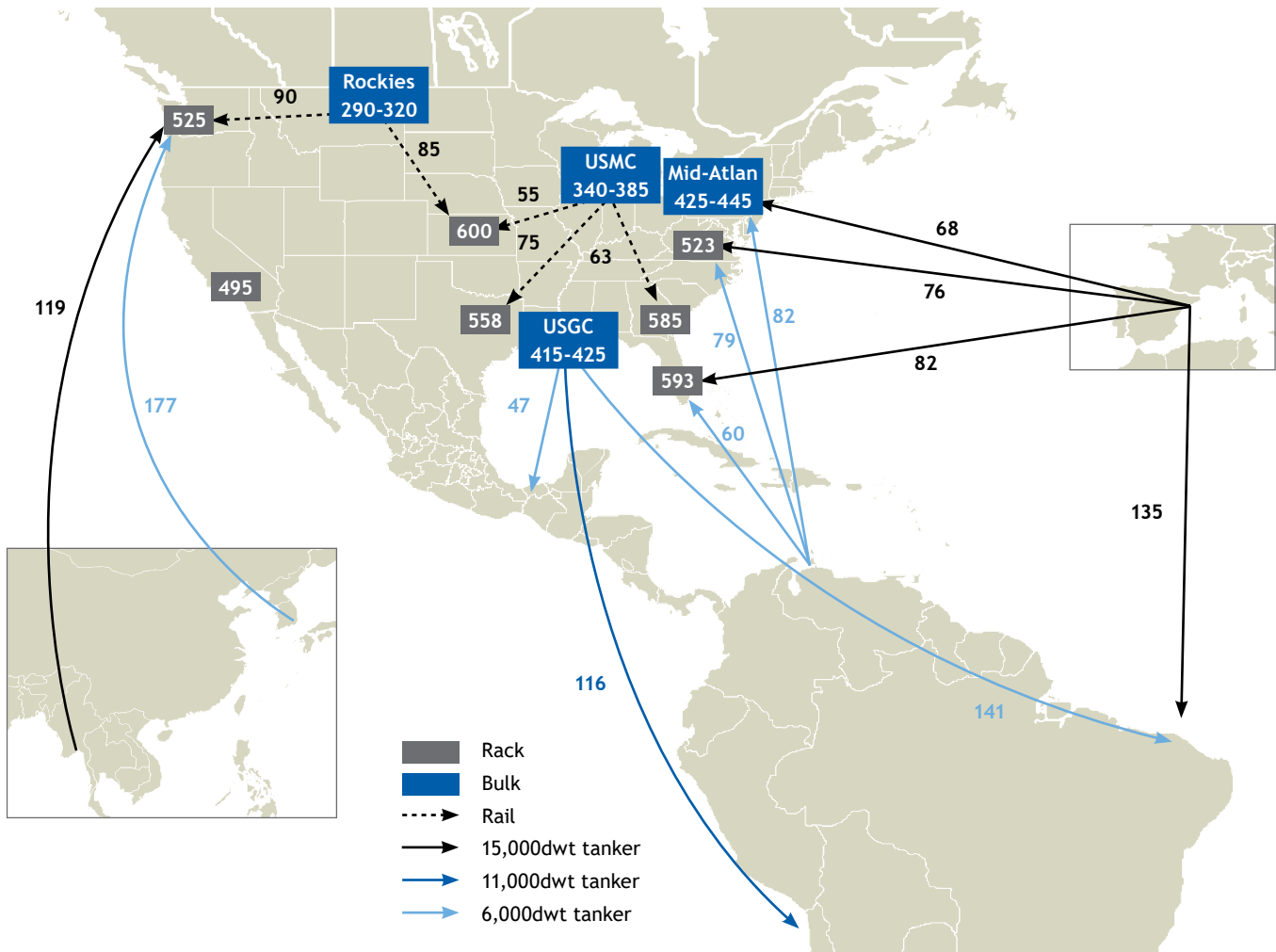
\*Tables include hyperlinks to those values maintained in the Argus database.

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ASPHALT PRICES AND TRANSPORTATION COSTS

\$/st



Transportation costs				\$/st
Origin	Destination	Low	High	±
<b>Rail</b>				
Billings	Kansas City	80	90	nc
Billings	Portland OR	85	95	nc
Chicago	Atlanta	60	65	nc
Chicago	Dallas	70	80	nc
Chicago	Kansas City	50	60	nc
Twin Cities	Dallas	70	80	nc
Railcar lease rates, full-serve tank, term (years)		<1	1-5	>5
Coiled and insulated, Apr \$/car/month		775.00	700.00	700.00
<b>Ocean</b>				Mid
Amuay Bay	Baltimore	79	nc	
Amuay Bay	Portland ME	82	nc	
Amuay Bay	Portland OR	122	nc	
Amuay Bay	Santo Domingo	38	nc	
Amuay Bay	West Palm Beach	60	nc	
New Orleans	Coatzacoalcos	47	nc	
New Orleans	Fortaleza	141	-1	

Transportation costs				\$/st
Origin	Destination	Mid	±	
<b>Ocean</b>				
New Orleans	Puerto Ventanas	116	-1	
New Orleans	Santo Domingo	67	-1	
Rayong	Portland OR	119	+1	
Saint John NB	Baltimore	32	-1	
Saint John NB	Providence	19	nc	
Saint John NB	Puerto Ventanas	108	nc	
Saint John NB	West Palm Beach	34	nc	
Tarragona	Baltimore	76	nc	
Tarragona	Fortaleza	135	+1	
Tarragona	Portland ME	68	nc	
Tarragona	Providence	70	+1	
Tarragona	Santo Domingo	56	+1	
Tarragona	West Palm Beach	82	-1	
Ulsan	Portland OR	177	+1	

Ocean freight rates reflect the cost of loading, transporting, and discharging asphalt, and then repositioning the empty vessel at its next port of call. As such, they represent the vessel operator's breakeven voyage cost. For further details, see Argus Americas Asphalt methodology at [www.argusmedia.com/methodology](http://www.argusmedia.com/methodology).

## US ATLANTIC COAST

The asphalt market was unchanged this week as participants waited for the start of the paving season.

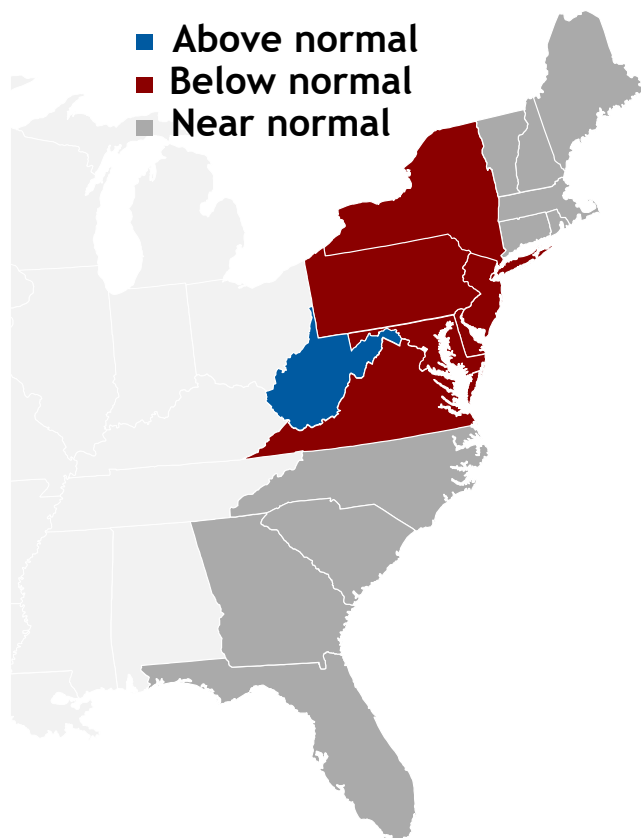
Fob New Jersey values held at \$420-\$430/st, with no new deals heard done this week. Offers were heard around \$475/st cif to various east coast destinations for May.

A handful of ships were seen moving to the Atlantic coast this week from Canada, Greece, Spain and Venezuela, according to data from trade and analytics platform Kpler.

Despite recent moves from the Mediterranean, the transatlantic arbitrage remains closed as strong high-sulphur fuel oil (HSFO) prices keep Mediterranean asphalt values elevated. HSFO supply remains tight following [attacks in the Red Sea](#), limited Russian supply and recent strong demand from Saudi Arabia for [power generation this summer](#). Mediterranean asphalt rose by about \$26/st over the week to \$406/st.

Market participants say the US east coast is well-supplied right now. Around 65,000t of Canadian asphalt arrived over the

### NWS six to 10-day forecast: Precipitation



Refined products, 16-22 Mar			
	Low	High	±
Fuel oil No 6 3% NYH \$/bl	75.13	79.43	+2.26
Heating Oil 2,000ppm NYH del €/USG	251.34	265.82	+4.91

Economics, 16-22 Mar			\$/st
	Mid	±	
Asphalt's value as a fuel oil blendstock, NYH	382.65	+12.98	

Asphalt, 16-22 Mar				\$/st
	Low	High	±	
<b>Waterborne, fob</b>				
New Jersey	420	430	nc	
<b>Waterborne, cif</b>				
New York	430	440	nc	
New England	430	450	nc	
Mid-Atlantic	425	445	nc	
<b>Rack</b>				
Southwest Maine	600	650	nc	
Greater Boston	600	650	nc	
Connecticut	530	650	nc	
Albany	400	540	nc	
Western NY/Western PA	425	460	nc	
New York City	500	560	nc	
Philadelphia	485	520	nc	
Baltimore	495	550	nc	
Southeast Virginia	520	550	nc	
Coastal Carolinas	500	520	nc	
Inland North Carolina	510	530	nc	
Atlanta	570	600	nc	
Savannah	580	620	nc	
Jacksonville	575	620	nc	
Miami	570	615	nc	
<b>DoT index</b>				
	Effective	Mid	±	
Vermont	Mar	609	nc	
New York	Mar	609	nc	
<b>Pennsylvania zone 1</b>				
	Mar	584	nc	
<b>zone 2</b>				
	Mar	576.50	nc	
<b>zone 3</b>				
	Mar	569	nc	
New Jersey North	Mar	533	nc	
New Jersey South	Mar	533	nc	
Delaware	Mar	561.67	nc	
Maryland	Mar	585	nc	
West Virginia	Mar	583	nc	
Virginia PG 64-22	Mar	600.63	nc	
Virginia PG 76-22	Mar	747	nc	
North Carolina	from 1 Mar	591.88	nc	
South Carolina	from 1 Mar	601.50	nc	
Georgia	Mar	594	nc	
Florida unmodified binders \$/USG	Mar	2.57	nc	
Florida modified binders \$/USG	Mar	3.20	nc	

## US ATLANTIC COAST

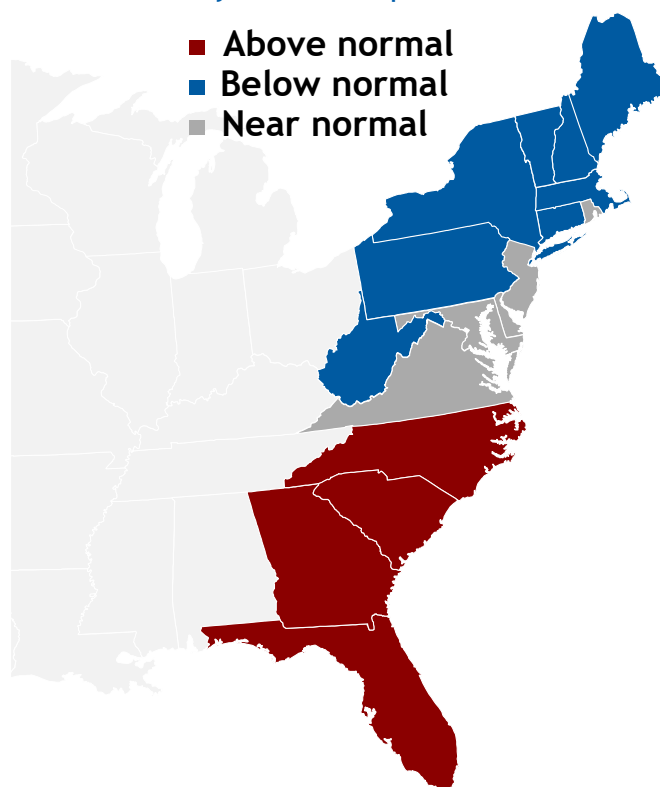
past week or is expected to land in the region by the end of March. A Venezuelan cargo was also discharged in Baltimore, Maryland, on 16 March.

Midcontinent rail values are also still pricing at significant discount to waterborne cargos, providing yet another supply outlet for buyers with rail access. March rail held at \$340-\$385/st this week, and most market participants expect prices to rise anywhere from \$10-\$25/st for April following rising crude oil values.

WTI crude prices were flat week-over-week at \$81.04/bl, but the light-heavy spread continued to compress as Western Canadian Select prices rose steeply ahead of the Trans Mountain Expansion pipeline’s pending start. The crude differential slipped to \$13.70/bl on Friday, its lowest level since late July 2023.

Retail prices were largely unchanged on the east coast this week as market participants waited for April to kickoff the paving season. Some areas have already started paving, such as the city of Philadelphia, which plans to resurface 60 miles of roads this year. Other municipalities are still focusing on repairs, market participants said. Philadelphia racks were flat at \$485-\$520/st.

NWS six to 10-day forecast: Temperature



## US MIDCONTINENT

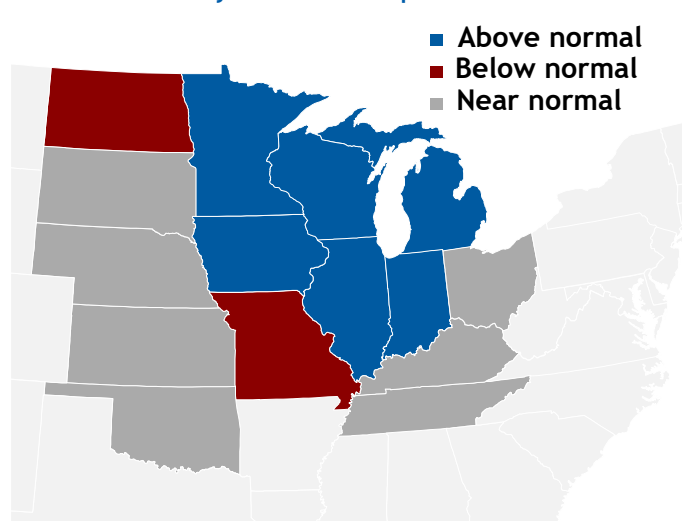
Wholesale asphalt prices were unchanged in the midcontinent this week.

Railed asphalt held at \$340-\$385/st for March, and waterborne values were steady at \$360-395/st with no new deals heard done.

Market participants expect April rail values to increase anywhere from \$10-\$25/st for April following rising crude costs. Western Canadian Select (WCS) crude oil prices have risen sharply ahead of the 590,000 b/d Trans Mountain Expansion (TMX) pipeline’s expected start in the second quarter. Since 1 March, WCS has risen by \$4.79/bl and closed at \$67.34/bl on Friday. The light-heavy crude spread narrowed to \$13.70/bl.

This narrowing differential is likely to encourage refiners to switch to lighter slates to maximize distillate production at the expense of asphalt as the summer driving season approaches.

NWS six to 10-day forecast: Precipitation



## US MIDCONTINENT

The Argus-calculated midcontinent coker yield rose to \$461/st on Friday, and the Chicago 6-3-2-1 crack spread slipped to \$33.17/st.

BP's 435,000 b/d Whiting, Indiana, refinery also returned to "normal operations" late last week. This could further tighten the light-heavy spread, but extensive turnarounds in the US midcontinent in the second quarter may help offset any price pressure.

The paving season has yet to start in the Midwest as the market waits for favorable weather. Heavy snow is forecast for the upper Midwest this weekend, with the risk of heavy snow declining into early April, according to the National Weather Service (NWS).

Temperatures are expected to be below or near normal for the Midwest next week, while precipitation is expected to be near normal.

Retail prices were unchanged. Chicago racks were at \$480-\$510/st.

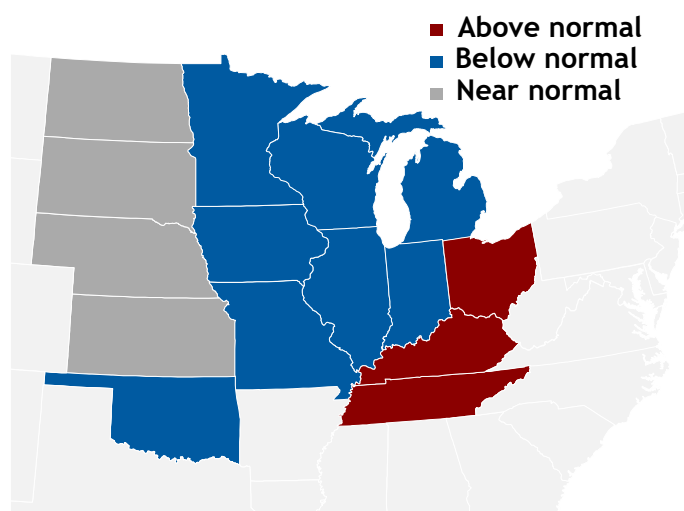
Crude, 16-22 Mar				\$/bl
	Low	High		±
WTI month	81.02	83.49		+2.85
WCS (Cushing) month	73.15	75.80		+2.86
WCS-WTI, Cushing	-7.35	-6.70		+0.18
WCS-MSW, Alberta	-7.90	-7.45		+1.79

Economics, 16-22 Mar				\$/st
		Mid		±
Coker yield		461		+12

Argus' USMC coker yield reflects the value of a single short ton of asphalt after it has been upgraded in a delayed coker. For further details, see Argus Americas Asphalt methodology at [www.argusmedia.com/methodology](http://www.argusmedia.com/methodology)

Asphalt, 16-22 Mar					\$/st
	Timing	Low	High		±
Rail, fob					
Asphalt	Mar	340	385		nc
Roofing flux	Mar	420	505		nc
Waterborne, fob					
Asphalt		360	395		nc
Rack					
Chicago metropolitan area		480	510		nc
Twin Cities		570	600		nc
Wisconsin		465	490		nc
Michigan southeast		585	615		nc
Indianapolis		570	615		nc
Northern Ohio		585	615		nc
Mid-Ohio River		570	615		nc
Kansas City		575	625		nc
Tulsa		575	600		nc
St Louis		570	600		nc
Kentucky south/Tennessee		605	650		nc
Omaha		575	600		nc
DoT index					
Illinois	Effective from 1 Mar		Mid 594.44		± nc
Kentucky Kapi	Mar		614.29		nc
Tennessee PG 64-22	Mar		625.45		nc
Tennessee PG 70-22	Mar		696.25		nc
Tennessee PG 76-22	Mar		753.75		nc
Tennessee PG 82-22	Mar		850		nc

NWS six to 10-day forecast: Temperature



## US GULF COAST

Asphalt prices held steady on the US Gulf coast this week as supplies remained tight.

Waterborne prices were flat between \$415-\$425/st with an offer heard slightly above the high end of the range. Demand from Costa Rica and Uruguay were also heard this week.

Reports of tight supplies continued this week with refiners aiming to supply volumes in late April, according to market participants. Lower wholesale availability for more prompt cargos likely stems from a reduction in refinery utilization and lighter crude slates.

Refinery utilization in the Gulf coast slipped by 1 percentage point to 88.7pc the week ended 15 March, according to the US Energy Information Administration (EIA). This is compared with 91.3pc from the same week last year and 94.3pc two years ago.

WTI crude futures slipped from its highest level since late October on Friday to \$81.04/bl. Western Canadian Select crude prices rose slightly over the week to \$67.34/bl. The light-heavy spread narrowed to \$13.70/bl, its lowest level since July, which may incentivize refiners to run lighter crude slates.

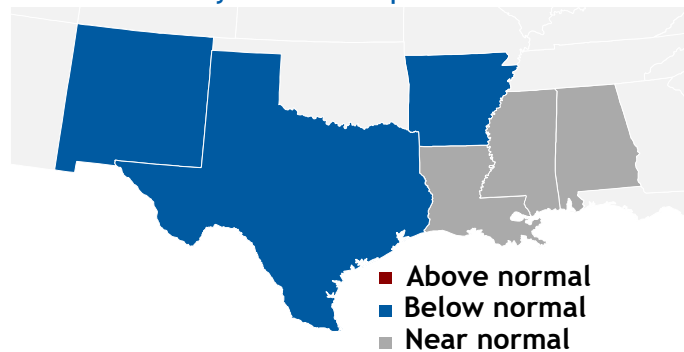
Crude and refined products, 16-22 Mar			
	Low	High	±
Crude \$/bl			
Maya	73.35	75.65	+2.66
WTS	81.64	83.92	+2.97
Maya-LLS	-11.60	-10.54	-0.65
Refined products			
Fuel oil No 6 3pc 5 fob \$/bl	70.37	74.38	+2.33
Diesel 2,000ppm barge €/USG	245.21	259.10	+5.41

Economics, 16-22 Mar			\$/st
	Mid	±	
Asphalt's value as a fuel oil blendstock	351.65	+13.11	
Coker yield	466	+11	

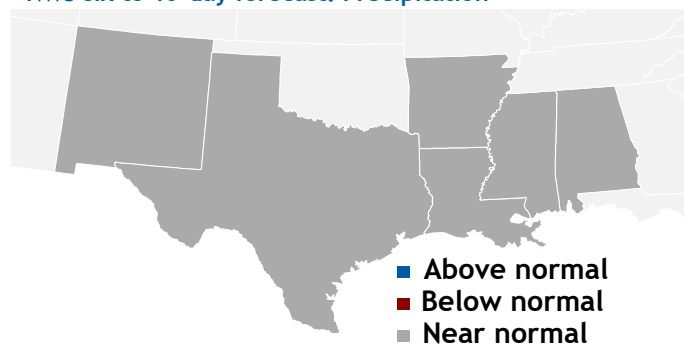
Argus' USGC coker yield reflects the value of a single short ton of asphalt after it has been upgraded in a delayed coker. For further details, see Argus Americas Asphalt methodology at [www.argusmedia.com/methodology](http://www.argusmedia.com/methodology).

Asphalt, 16-22 Mar				\$/st
	Low	High	±	
Waterborne, fob				
Asphalt	415	425	nc	
Rail, fob				
Roofing flux, Mar	485	545	nc	
Rack				
Tampa	525	580	nc	
Alabama - North	575	620	nc	
Mobile	570	620	nc	
Louisiana - Southeast	525	600	nc	
Mississippi	605	620	nc	
Houston	525	540	nc	
Texas - Northeast	525	590	nc	
DoT index				
	Effective	Mid	±	
Mississippi AC-5	Mar	645	nc	
Mississippi AC-10	Mar	650	nc	
Mississippi AC-20	Mar	620	nc	
Mississippi AC-30	Mar	620	nc	
Mississippi PG 64-22	Mar	623	nc	
Mississippi PG 67-22	Mar	620.91	nc	
Mississippi PG 76-22	Mar	766.11	nc	
Mississippi PG 82-22	Mar	810	nc	
Louisiana PG 64-22	from 1 Mar	609	nc	
Louisiana PG 70-22M	from 1 Mar	714	nc	
Louisiana PG 76-22M	from 1 Mar	738	nc	
Alabama PG \$/USG	Mar	2.72	nc	
Alabama PG with polymer \$/USG	Mar	3.42	nc	
Alabama emulsified \$/USG	Mar	3.08	nc	
Alabama emulsified with polymer \$/USG	Mar	3.45	nc	
New Mexico	Feb	718	nc	

NWS six to 10-day forecast: Temperature



NWS six to 10-day forecast: Precipitation



## US GULF COAST

US imports of Venezuelan crude reached 4.99mn bl in December with Valero's 290,000 b/d Corpus Christi refinery taking in 669,000 bl or nearly 13pc of the total import volume, according to the EIA. Most market participants expect sanctions relief to be revoked in April. US officials recently called on Venezuela to release newly arrested political opposition members, noting the detentions violate the agreement for free elections.

Retail prices remained unchanged this week with Houston

racks flat at \$525-\$540/st. Paving demand in Texas and Louisiana could rise next week with the National Weather Service forecasting below-normal levels of precipitation.

Looking further ahead, some market participants noted Texas lettings for April lacked asphalt-specific jobs. There were 67 projects let with 4 preventative maintenance projects, 4 rehabilitation projects and 7 surfacing and roadway restoration projects. Meanwhile, there were 14 bridge related projects and 11 safety projects.

## LATIN AMERICA

Demand for asphalt in Brazil remained muted this week as rain delayed paving activities across much of the country and prevented buyers from purchasing more supply.

While the search for new material was high during the first two months of the year, participants noted that March has been lower in sales than the same period of 2023.

Market participants also reported Brazil's central west region has experienced paving delays because of the rain this past week, in addition to ongoing delays in other regions since the start of March. The higher precipitation levels as well as government budget adjustments are the main reasons behind the delays in construction work, according to participants.

The 17,700dwt *White Allegra* is set to deliver asphalt from Venezuela to Brazil on 4 April, according to data from trade and analytics platform Kpler. Some participants reported that ships scheduled to travel between Venezuela and other countries have been redirected.

In other parts of Latin America, Peru was heard seeking to import asphalt, and Chile, Uruguay and Argentina continued to look for supply. Costa Rican state-owned Recope was also heard launching a tender for three cargoes of 7,700t each.

Importers' interest in US Gulf supply may increase as Mediterranean prices rise following stronger demand and high-sulphur fuel oil prices. Mediterranean asphalt prices rose to \$406/st on Friday, while US Gulf asphalt was assessed flat at \$420. A handful of cargoes were seen headed to Latin America from both regions this week.

The 12,780dwt *San Du Ao* is set to deliver asphalt from Spain to Guayanilla, Puerto Rico, on 25 March. The 7,904 *White Star* will also discharge material from Louisiana in Montevideo, Uruguay, on the same day.

Refined products, 16-22 Mar					\$/t
		Low	High	±	
Fuel oil bunker HS 380 cst Cartagena Colombia		454.00	492.50	+32.63	
Fuel oil bunker HS 380 cst El Callao		745.00	780.00	+11.50	
Fuel oil bunker HS 380 cst Venezuelan ports posted		436.60	436.60	nc	
Asphalt					
	Grades	local currency/unit		\$/st	
		Mid	±	Mid	±
Acelen, effective 1 Mar BRL/t					
Mataripe fca	CAP 50/70	3,198.64	nc	580.24	-2.56
Petrobras, effective 1 Mar BRL/t					
Lubnor fca	CAP 50/70	3,067.99	nc	556.54	-2.45
Regap fca	CAP 50/70	2,926.85	nc	530.93	-2.35
	CAP 30/45	2,941.53	nc	533.60	-2.35
Revap ex-works	CAP 50/70	2,844.49	nc	515.99	-2.28
Repar ex-works	CAP 50/70	3,026.19	nc	548.95	-2.43
Reduc fca	CAP 50/70	2,892.76	nc	524.75	-2.32
	CAP 30/45	2,924.51	nc	530.51	-2.34
Refap fca	CAP 50/70	3,046.55	nc	552.65	-2.44
Replan fca	CAP 30/45	2,993.92	nc	543.10	-2.40
Ream, effective 1 Mar BRL/t					
Reman ex-works	CAP 50/70	3,357.42	nc	609.04	-2.69
Reman fob	CAP 50/70	2,920.76	nc	529.83	-2.34
Recope, effective 1 Feb CRC/l					
Costa Rica	AC-30	385.74	nc	678	+6
	CRS-1 emulsion	244.29	nc	429	+3

Colombia also continued to supply the Latin American market. The 9,230dwt *Asphalt Carrier* delivered material to Rio Haina, Dominican Republic, on 21 March, and the 12,799dwt *Amber Bay* is expected to load a cargo in Colombia over the weekend.



## US WEST COAST AND ROCKY MOUNTAINS

Asphalt prices were mostly steady this week as limited demand offset upward price pressure from reduced wholesale availability and higher production costs over March.

Rack prices remained largely unchanged this week with Bay Area retail prices at \$500-\$510/st. A supply-driven price increase at the racks in California is expected next week with Par Pacific’s 61,500 b/d Billings, Montana, refinery starting a 43-day turnaround on 3 April, according to market participants. Rail volumes will not be available from Billings next month, according to market participants. March rail prices held steady at \$290-\$320/st.

Most market participants are waiting until next week to negotiate April rail values, but some expect prices to rise in line with February and March increases. Market participants also forecast average wholesale demand for April.

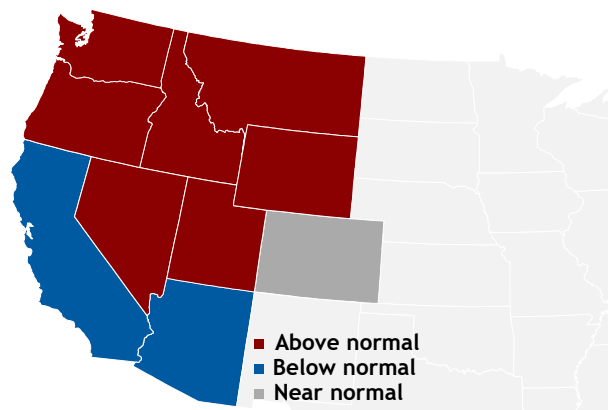
Meanwhile, speculative futures and options traders added to their **long positions** of Nymex light sweet crude by 15pc in the week ended 19 March. Long positions are bets prices will rise.

Western Canadian Select crude values have risen by \$4.78/bl since March negotiations finalized and closed at \$67.34/bl on Friday. The light-heavy crude spread narrowed to \$13.70/bl over the week, its lowest level since July 2023.

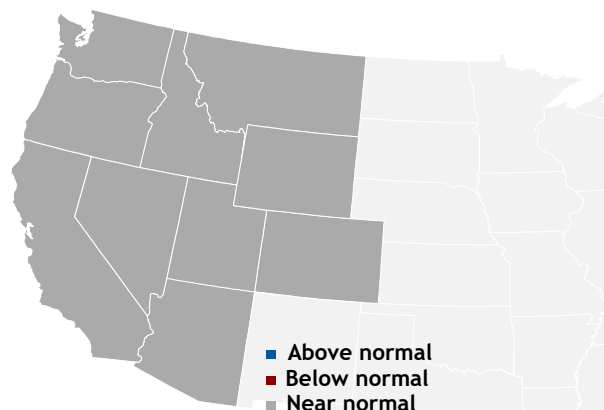
Rack prices in the Rockies also held steady this week with Montana racks at \$530-\$550/st. Market participants noted paving demand in the Rockies will pick up in April, but rack values will likely remain unchanged unless crude values reach about \$90/bl. Paving activities could remain subdued next week with the National Weather Service forecasting below-normal temperatures across the region.

Crude and refined products, 16-22 Mar				
	Low	High	±	
<b>Crude \$/bl</b>				
ANS USWC month 1	85.15	86.93	+2.46	
<b>Refined products</b>				
Fuel oil bunker 3.5%S 380cst Los Angeles \$/t	486.50	498.50	+18	
Diesel EPA 10ppm Los Angeles pipeline €/USG	265.35	279.11	+7.93	
Economics, 16-22 Mar				\$/st
			Mid	±
Asphalt’s value as a fuel oil blendstock, Los Angeles		379.92	+15.24	
Asphalt, 16-22 Mar				\$/st
	Timing	Low	High	±
<b>Rail, fob</b>				
Rockies	Mar	290	320	nc
<b>Rack</b>				
Montana		530	550	nc
Wyoming		500	540	nc
Denver		550	600	nc
Salt Lake City		575	600	nc
Phoenix		550	580	nc
Seattle		550	575	nc
Portland		500	550	nc
Las Vegas		665	695	nc
Bay Area		500	510	nc
Bakersfield		450	500	nc
Los Angeles		480	510	+10
DoT index		Effective	Mid	±
Colorado		Feb	590.39	nc
California		Mar	433.20	nc
Alaska		from 1 Mar	652	nc

NWS six to 10-day forecast: Temperature



NWS six to 10-day forecast: Precipitation

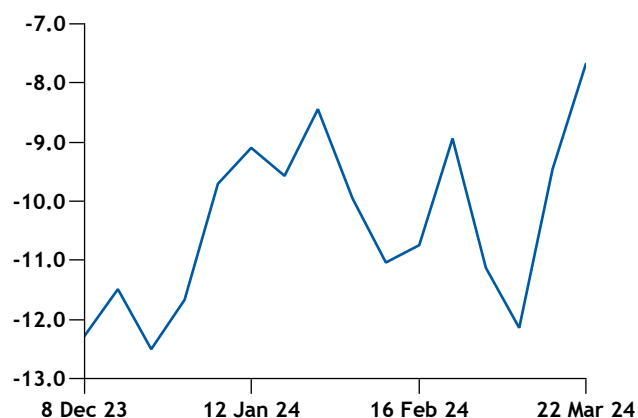




CANADA

WCS less MSW

\$/bl



Canadian retail prices were unchanged this week as the markets waited for warmer weather.

Montreal racks were flat at C\$800-C\$850/t, and Saskatchewan racks held at C\$800-C\$825/st.

Until warmer weather arrives, demand remains subdued. Volumes continued to flow to the US this week.

Around 65,000t of waterborne Canadian asphalt landed on the east coast this past week or is expected to arrive by the end of March, according to data from trade and analytics platform Kpler.

Canadian market participants may see higher prices in the coming months as paving activity increases and crude prices rise.

Western Canadian Select (WCS) prices continued to rise this week ahead of the 590,000 b/d Trans Mountain Expansion (TMX) pipeline’s expected start. Demand for Canadian heavies has risen as TMX called for 4.2mn bl of crude for April and May. The pipeline is expected to begin line fill in April, which could bring the project into commercial service by late May. WCS has risen by \$4.79/bl since 1 March and closed at \$67.34/bl on Friday.

Canadian refinery crude throughputs slipped in the most recent weekly data, with losses in Western Canada, Quebec and Eastern Canada.

National throughputs in the week ended 12 March fell to 1.61mn b/d, according to Canada Energy Regulator (CER) data. They are up 1pc from a year earlier.

Crude, 16-22 Mar				\$/bl		
	Low	High	±			
WCS month 1	67.14	69.76	+3.82			
WCS-MSW, Alberta	-7.90	-7.45	+1.79			

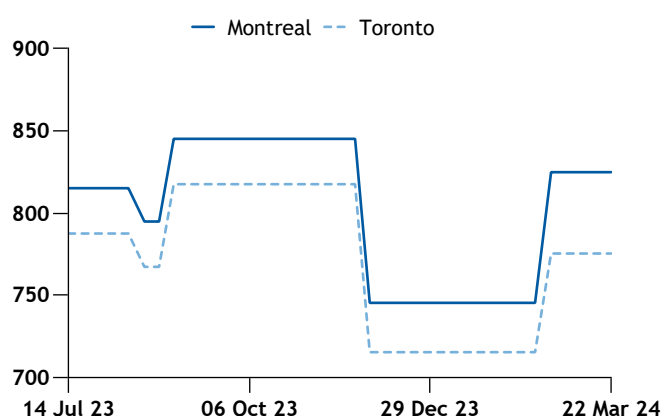
Asphalt, 16-22 Mar						
	C\$/t			\$/st		
	Low	High	±	Low	High	±
<b>Rack</b>						
Montreal	800	850	nc	536	569	-3
Toronto	750	800	nc	502	536	-2
Manitoba	800	825	nc	536	552	-3
Saskatchewan	800	825	nc	536	552	-3
Edmonton	800	825	nc	536	552	-3
		<b>Mid</b>	<b>±</b>		<b>Mid</b>	<b>±</b>
<b>Bitumar*</b>						
Montreal: PG 58S-28†, 23 Feb		950	nc		636	-3
Montreal: PG 58H-34‡, 23 Feb		1,130	nc		757	-3
Montreal: PG 52V-40, 23 Feb		1,180	nc		790	-4
Montreal: PG 58E-34, 23 Feb		1,190	nc		797	-3
Montreal: PG 58H-28, 23 Feb		1,140	nc		763	-4
Montreal: PG 58V-28, 23 Feb		1,180	nc		790	-4
Montreal: PG 64H-28, 23 Feb		1,130	nc		757	-3
Montreal: PG 64E28, 23 Feb		1,190	nc		797	-3
Montreal: PG 64EEE28, 23 Feb		1,240	nc		830	-4
Toronto: PG 58-28, 8 Mar		900	nc		603	-2

\*posted in C\$/t; †formerly PG 58-28; ‡formerly PG 58-34

Nationwide, refinery utilization was down by 1.9 percentage points to 88.7pc. Compared with a year earlier, utilization was little changed.

Montreal and Toronto

C\$/t



Asphalt freight movements							—Vortexa
Vessel name	Owner	Tonnage dwt	Loading port	Discharge port	Current position	ETA	
Da Hua Shan	Fortune Haizhu Shipping Ltd	12,972	Saint John, Canada	Providence, RI	Atlantic	16 Mar	
Palanca Rio	Wisby Shipmanagement AB	15,000	Saint John, Canada	Portsmouth, NH	Atlantic	17 Mar	
The Chief	White Flag Ventures VI LLC	15,000	Amuay Bay, Venezuela	Baltimore, MD	Caribbean	18 Mar	
Palanca Cadiz	Minsheng Zhi Zhou (Tianjin) Shipping Leasing Co. Ltd.	14,911	Saint John, Canada	Portland, ME	Atlantic	19 Mar	
Asphalt Carrier	Interorient Marine Services Ltd	9,230	Cartagena, Colombia	Rio Haina, Dominican Republic	Caribbean	21 Mar	
Atlantic Asphalt	Nave Shipping	17,763	Portland, OR	Tauranga, New Zealand	Pacific	24 Mar	
Palanca Rio	Wisby Shipmanagement AB	15,000	Saint John, Canada	Baltimore, MD	Atlantic	25 Mar	
San Du Ao	COSCO Shipping Asphalt (Hainan) Co Ltd	12,780	Terragona, Spain	Guayanilla, Puerto Rico	Atlantic	25 Mar	
White Star	Southern Pacific Holding Corp	7,904	New Orleans, LA	Montevideo, Uruguay	Atlantic	25 Mar	
Bitu Express	Orient Marin Co Ltd	45,974	Agioi Theodoroi, Greece	Paulsboro, NJ	Atlantic	27 Mar	
Damia Desgagnes	Transport Desgagnes Inc	15,100	Montreal, Canada	Albany, NY	Atlantic	27 Mar	

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### BP Whiting ops 'normal' after Feb shutdown

BP said its 435,000 b/d Whiting, Indiana, refinery has returned to "normal operations," six weeks after a 1 Feb power outage shut the largest refinery in the US midcontinent.

Following the outage, diesel and gasoline stocks in the region drew down by a **combined 8.6mn bl**, dropping to 87.5mn bl in the week ended 8 March, according to the most recent weekly Energy Information Administration (EIA) data.

Whiting normally produces about 238,000 b/d of gasoline, 95,000 b/d of diesel and 48,000 b/d of jet fuel and supplies approximately 7pc of all asphalt in the US, according to BP. The refinery had been **working towards a phased restart** since 5 February.

While Whiting's restart will help restore depleted midcontinent fuel inventories ahead of peak summer driving season, any stock builds could be short-lived with a **heavy turnaround season set to begin in the region**.

Planned crude distillation unit (CDU) outages in the midcontinent are expected to average 493,000 b/d in April, almost double levels for the same month in 2023, according to data from market intelligence company IIR Energy.

The Whiting refinery is also a major purchaser of Canadian heavy oil, importing 230,000 b/d in the first half of last year, according to EIA data.

The plant's return to normal operations could boost demand for Canadian heavy crudes at the same time Canada's 590,000 b/d Trans Mountain Expansion (TMX) pipeline has called for 2.1mn bl of crude for April to fill the new line, with another 2.1mn bl requested for May, according to Canadian producer MEG Energy, a committed shipper on TMX.

By Nathan Risser

### TMX enters realm of the real

Canada's Trans Mountain will fill its new TMX pipeline with crude in April-May, and the market is turning to the practicalities of trade on the new route.

Trans Mountain is seeking 4.2mn bl as linefill for the 590,000 b/d Trans Mountain Expansion (TMX) project running from Alberta's oil sands projects to the port of Burnaby, next to Vancouver, on Canada's Pacific coast. Shippers will have to inject 2.1mn bl each in April and May.

The prospect of TMX crude flows from Alberta is already having a price impact. Deliveries of Canadian heavy sour WCS crude to Cushing have risen by 70¢/bl against benchmark WTI this month. But the filling also signals a more concrete timeline for the start of commercial operations. Shippers' focus is turning to logistics and how to market crude from Burnaby.

TMX will segregate heavy crude into two types based on the total acid number (TAN). WCS and Cold Lake grades fall in the low-TAN grouping, while Access Western Blend (AWB) and Christina Dilbit Blend (CDB) are the high-TAN varieties. Shippers expect the first deliveries from the pipeline will go to refineries on the US west coast, displacing longer-haul supplies from South America and the Middle East. Companies are already enquiring into freight rates from Vancouver to California and Washington state and the value of delivered alternative supplies from Latin America to those destinations.

Loading limitations will make moving TMX cargoes farther afield more difficult. The Burnaby terminal can only partially load 600,000 bl Aframax-class vessels, making direct trans-pacific shipments unprofitable for the most part, particularly with more of the global Aframax fleet tied up on other routes.

Shippers are investigating alternative ways to build up

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larger cargoes. These include enquiring about freight rates from Vancouver to the Pacific Area loading site – the ship-to-ship transfer area off Los Angeles – and then by very large crude carrier from there to China. Another possibility is to take TMX cargoes to Panama where they can be transferred on to larger vessels and co-loaded with other crudes from Latin America.

### California steaming

In every instance, freight rates will be a major factor in the decision-making process. High Aframax costs may even force shippers to use smaller Panamax vessels instead, especially for deliveries to the US west coast. Panamax vessels face far fewer demurrage or tide and navigation issues in the waters around Vancouver and a quick Panamax run to California can be a cost-effective operation in a backwardated market – where forward prices are below prompt prices.

Whatever emerges as the main trade route for TMX crude, the main goal of providing additional export capacity from Alberta is at hand. Heavy crude producers in Canada say they are optimistic about the price impact that the line will have. TMX is “good news for not only us, but really everybody in the heavy oil business”, MEG chief executive Derek Evans says. “That incremental egress will substantially reduce that [heavy crude] differential.” MEG is a committed shipper on TMX and plans to move 20,000 b/d on the line.

There are some expectations that logistical issues could limit the level of line utilisation, with some market participants saying these issues could limit flows to as little as half of the projected 590,000 b/d. This could combine with increased production in Canada later this year to keep heavy crude differentials under pressure. If this turns out to be the case, any reduction in the heavy differential could prove disappointing for producers that were hoping that TMX would finally reverse their fortunes.

*By Gus Vasquez*

### US decries more arrests of Venezuelan opposition

US officials called on Venezuela to release newly arrested political opposition members, noting the detentions further violate an agreement for free elections that had led to a temporary suspension of oil sanctions.

Two opposition figures were arrested on Wednesday. Policeman dragged Dignora Hernandez, a lawmaker with the 2015 national assembly that was the last the US recognized

as legitimately elected, into the back of an SUV as she cried “Help! Please!” in a widely circulated video. Police also arrested Henry Alvarez, a worker for the campaign of leading opposition figure Maria Corina Machado.

Police surrounded Machado's headquarters as well.

“We condemn the arbitrary arrests and warrants issued today for members of the democratic opposition in Venezuela,” assistant secretary of state for the western hemisphere Brian Nichols said. “Maduro's escalating attacks on civil society and political actors are totally inconsistent with Barbados Accord commitments but will not stifle the democratic aspirations of the Venezuelan people. We call for the immediate release of these individuals and all those unjustly detained.”

Venezuela's government and opposition agreed in Barbados in October to work toward free and fair elections, clearing the path for the US to temporarily lift oil sanctions, but that commitment was not honored. Machado vowed to push ahead on Wednesday night.

“I repeat this today: the regime can, the hard way, stall the transition, but it can't avoid it, this is already in progress,” she said.

Venezuela's government under President Nicolas Maduro has arrested seven of Machado's campaign workers this year and continues to ban her from participating in elections planned for 28 July.

The government has issued arrest warrants for an additional seven people tied to Machado's campaign, attorney general Tarek William Saab said on Wednesday. All of the arrests are for allegations of conspiring against the government.

*By Carlos Camacho*

### Petrobras increases refinery maintenance plans

Brazil's state-controlled Petrobras has increased the number of planned refinery maintenance projects this year from around six to 11.

Maintenance at the 208,000 b/d Araucaria (Repar) and 415,000 b/d Paulinia (Replan) refineries is underway and scheduled to end in April and May, respectively. More maintenance at Replan is scheduled for the third quarter.

The 166,000 b/d Gabriel Passos (Regap), 53,000 b/d Capuava (Recap), 252,000 b/d Henrique Lage (Revap) and 239,000 b/d Duque de Caxias (Reduc) refineries will undergo maintenance work in the second quarter. Maintenance at the 170,000 b/d Presidente Bernardes (RPBC), 230,000 b/d Abreu e Lima

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(Rnest) and 201,000 b/d Alberto Pasqualini (Refap) refineries will take place in the third quarter, while the 8,000 b/d Lubnor refinery will undergo work in the fourth quarter.

Earlier in the month Petrobras said that it was planning [6-7 refinery maintenance projects in 2024](#).

Refinery maintenance work usually only includes a few units at a time, Petrobras said. Work dates may change, taking into account market issues, operational planning and compliance with legislation, it added.

*By Eléonore Hughes*

### US housing construction, flux rose in Feb

Housing construction activity increased for both starts and permits in February, which will likely support roofing flux values in the coming months.

The latest data showed housing starts at a seasonally adjusted annual rate of 1.521mn units, 10.7pc higher than the revised January rate and 5.9pc above the February 2023 rate, according to the US Census Bureau and the Department for Housing and Urban Development (HUD).

Single-family housing starts were at a rate of 1.129mn in February, 11.6pc higher than January and 35.2pc higher than February 2023.

"February's jump probably was supported by relatively mild weather, after January activity was depressed by widespread blizzards," Pantheon Macroeconomics chief economist Ian Shepherdson said, reiterating that starts are often "noisy" and frequently revised.

Alongside the robust improvements in construction starts came more muted growth for permits, which are a sign of future construction and a more accurate gauge of trends. Privately owned housing permits were at a seasonally adjusted annual rate of 1.518mn units, 1.9pc higher than January and 2.4pc higher than the same time a year ago.

Single family permits were at a rate of 1.031mn units. That represents just a 1pc increase from January but a much higher, 29.5pc jump from February 2023. The construction market has made baby steps towards recovery from the collapse prompted by the Federal Reserve's aggressive rate hikes from March 2022 through July 2023 that took mortgage rates as high as nearly 8pc late last year from below 3pc in 2020. But while the recovery has shown itself in yearly comparisons, the month-to-month improvements have been sluggish and uneven.

A recent ruling striking down the automatic 6pc commis-

sion on all real estate sales for realtors may also have impacts to the housing market, theoretically reducing housing prices by removing these commissions from the total price and spurring demand among potential buyers currently priced out of the market.

### Roofing flux rises

Despite the strong increase in February housing starts, roofing flux prices only rose marginally over the same period as some market participants reported flat demand from January.

February Gulf roofing flux prices rose by just \$5/short ton (st) from January to \$500/st, while midcontinent values rose by \$7.50/st over the same period to \$445/st.

But March flux values saw larger increases, likely from stronger housing starts in February as well as rising crude prices. Gulf flux prices rose to \$515/st while midcontinent flux increased to \$462.50/st.

Housing demand is expected to increase later this year as borrowing costs ease and a La Nina cycle brings a greater chance of hurricanes to the Gulf of Mexico, which may lift flux prices further.

*By Aaron May and Sarah Tucker*

### Colombian Ecopetrol's asphalt sales rise in 2023

Colombian state-controlled oil company Ecopetrol's asphalt sales increased in 2023, boosted by rising exports and domestic demand for several advanced road projects.

Ecopetrol's sold 698,225 metric tonnes (t) of asphalt to the domestic and international markets last year, a 4pc rise from 2022.

The increase helped the firm reduce scope 3 emissions, replace production of fuel oil and strengthen its position in the international market, it said.

Ecopetrol sold a little more than 50pc of its asphalt production in the international market last year, former product and petrochemicals manager Felipe Trujillo had said previously.

But the firm did not specify how much of the total sales were exported, saying that such information is confidential. Ecopetrol exported almost 270,560t of asphalt in January-October, up from approximately 254,900t shipped in all of 2022, according to Trujillo.

Ecopetrol exported around 342,170t of asphalt in 2023, according to data by trade analytics firm Kpler. That is a near 40pc hike from 2022.

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The main export destinations were the US, Puerto Rico, Chile, Dominican Republic, Jamaica, Mexico and Honduras, Ecopetrol said. Latin American asphalt buyers shifted to buying more regionally in 2023, a source said.

Ecopetrol began exporting asphalt to Chile for the first time in July, when it shipped 12,000t to the country.

In the domestic market, Colombia moved forward with several road projects, according to infrastructure agency ANI. It inaugurated a stretch of a double-lane corridor that connects Bogota with towns in the capital's outskirts in August. The project is part of larger plan that comprises 66km (41 miles) in double-lane corridors demanding Ps1.87 trillion Colombian pesos (\$477mn) in investments.

Spanish construction firm Sacyr started working on a stretch of the Pamplona-Cucuta road in May. Colombia also inaugurated a 49km stretch of the Autopista al Rio Magdalena 2 road, which comprises 153km, in July.

Colombia's \$20bn 4G infrastructure plan comprises 29 publicly and privately funded highway projects.

Last year the country also paved a section of a Bogota El Dorado Airport taxiway with modified asphalt that contains 415kg of recycled plastic.

By *Diana Delgado*

### US Fed signals 3 rate cuts this year

Federal Reserve policymakers kept the target interest rate unchanged at a 23-year high today while officials signaled they still expect to make three quarter-point rate cuts later this year.

Fed officials, in their latest economic projections, expect the the target rate range will end the year near a midpoint of 4.6pc, unchanged from December's projections. That implies three quarter-point cuts, even as inflation has ticked up and job growth has surprised to the upside in recent months.

"We believe our policy rate is likely at its peak in this tightening cycle," chair Jerome Powell said in prepared remarks after the meeting. "If the economy evolves broadly as expected, it will likely be appropriate to begin dialing back policy restraint at some point this year."

The Fed's Federal Open Market Committee (FOMC) held the federal funds target rate unchanged at 5.25-5.5pc. It was the fifth consecutive meeting in which the Fed held rates steady following 11 increases from March 2022 through July last year that amounted to the most aggressive hiking campaign in four

decades.

"If we ease too much or too soon, we could see inflation come back," Powell said during a press conference after the decision. "If we ease too late, we can do unnecessary harm to employment," he said, adding that the Fed remained "data dependent" in determining its rate moves.

"The economy is strong, the labor market is strong, inflation has come way down and that gives us the ability to evaluate this question carefully," he said.

The decision to keep rates steady was widely expected. CME's FedWatch tool, which tracks fed funds futures trading, had assigned a 99pc probability to the Fed holding rates steady today while giving 64pc odds of a quarter point rate decline in June. Futures markets had earlier expected cuts to begin in March.

Today's decision comes as the chief of the European Central Bank said today that the ECB may begin to lower its target rate in June if inflation continues to ease and that further cuts would be "data dependent."

The Fed's economic projections see core Personal Consumption Expenditures inflation, the Fed's favorite measure of inflation, falling to 2.6pc to end this year from a prior forecast for 2.4pc. Policymakers see inflation falling to 2.2pc next year. They see the lower end of the Fed target range falling to 3.9pc in 2025, compared with the December projection of 3.6pc for late 2025.

The latest policy meeting comes as the Consumer Price Index (CPI) has proven sticky, averaging 3.2pc in the five months through February, down from a peak of 9.1pc in June 2022. US job growth has consistently surprised to the upside and continues to top pre-Covid levels, while GDP growth topped an average 4pc in the second half of 2023.

By *Bob Willis*

### Canada's TMX will be ready 'very soon'

The federally-owned Trans Mountain Expansion (TMX) crude pipeline in western Canada remains on track to be in-service within the next three months, according to a senior executive.

"Very soon the expansion will come into service," Trans Mountain's chief financial and strategy officer Mark Maki told the CERAWEEK by S&P Global conference in Houston, Texas, on Wednesday, reiterating the plan to start operations in the second quarter.

The 590,000 b/d line will nearly triple the flow of Canadian



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crude to the country's west coast, complementing the original 300,000 b/d line that moves both crude and refined products. Oil sands producers have been eyeing customers in China, Korea and Japan but much of the volumes should initially be placed in closer markets like California.

"Those growing markets are going to be in the Pacific Rim," said Maki. "For Canada's that's a huge deal."

Trans Mountain in late February made a call for a [combined 4.2mn bl of crude](#) from shippers starting in April as it prepares to fill the new pipeline. This signaled growing confidence the lengthy project would finally be placed into service after repeated delays.

A difficult tunnel in British Columbia where Trans Mountain was forced to make a [second attempt](#) to install the pipe is the latest in a series of challenges for the expansion.

The project has been in the works for more than a decade as regulatory delays, political and environmental resistance, court orders, wildfires, floods, Covid-19 measures, and rising labor costs caused by competing pipelines were among the unforeseen challenges causing the project to fall well behind schedule and well above budget.

The project is now expected to [cost C\\$34bn \(\\$25bn\)](#), roughly six times the original C\$5.5bn estimate when it was first proposed in 2013. It was originally expected to be in service as early as December 2017.

TMX will be the first pipeline in decades offering Canadian producers meaningful access to international markets without crossing the US.

*By Brett Holmes*

### Guyana rejects Ven claiming province as its own

Guyana rejected Venezuela's declaration of the resource-rich Essequibo province as its newest state today, another move in the century-long territorial dispute that has cast a shadow over highly prospective offshore oil and gas fields.

Venezuela's national assembly declared the province that forms the western two-thirds of Guyana as a state on Thursday, saying the move reflects the result of a [referendum](#) in December.

Guyana has rejected Venezuela's move, which ignores a [December agreement](#) between presidents Irfaan Ali and Nicolas Maduro "that they would do nothing to make the dispute worse," Guyana's home affairs minister Robeson Benn said today.

"This is highly regrettable and it is a violation of the principles of the good faith discussions which were undertaken in December and more latterly in Brazil," Benn said.

Benn did not indicate Guyana's next move to address the issue.

Venezuela said it would call the region Guayana Esequiba and consider it formally created when the declaration is published in that country's official gazette.

The territorial dispute dates to colonial times, when the UK acquired British Guyana, which included the disputed territory, without establishing a clear border with Venezuela. The dispute has prevented the countries from agreeing on their maritime boundary.

It has intensified since 2016 when US major ExxonMobil made several oil finds in the deepwater Stabroek block that partially overlaps the disputed waters.

The UN's International Court of Justice is to determine the merits of Venezuela's claim to Essequibo, but Venezuela has rejected the ICJ's role. It is seeking direct bilateral talks on the dispute, which Guyana refuses.

*By Canute James*

### US Senate scrambles to avoid partial shutdown

The US Senate is trying to negotiate a last-minute deal and pass a \$1.2 trillion spending bill that is needed to prevent the government from partially shutting down after midnight.

The spending bill would fund about three quarters of the federal government, including the US Defense Department, the US State Department and other federal agencies. The bill is broadly expected to pass, but procedural requirements could hold up final votes until this weekend, unless Senate leaders receive consent from all 100 senators to expedite votes.

The Republican-led US House of Representatives voted 286-134 earlier today to pass the bill. But more Democrats than Republicans voted in support of the bill, prompting outcry from far-right Republicans that have spent the last year unsuccessfully pushing for deep spending cuts and policy changes through the annual appropriations process.

Those complaints prompted US representative Marjorie Taylor Greene (R-Georgia) to file a motion today to remove Mike Johnson (R-Louisiana) as House speaker, threatening a potential repeat of the leadership turmoil that a handful of Republicans caused last year. Greene has yet to file a "privileged" motion to force a formal vote.

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The spending bill would block the US Consumer Product Safety Commission from issuing rules that would "ban gas stoves as a class of products," something the agency has already disavowed. The bill would also fully fund \$3.3bn in regular annual aid for Israel and authorize 12,000 special visas for Afghans who aided the US military.

By Chris Knight

### ExxonMobil Joliet refinery reports unit upset

ExxonMobil reported a process upset at its 251,800 b/d Joliet refinery in Channahon, Illinois, on 17 March.

The unit upset began at 4:15pm ET, according to a filing with environmental regulators, resulting in flaring and sulphur dioxide emissions.

Affected units were not disclosed.

The Joliet refinery is one of the largest in the US midcontinent by capacity.

By Gordon Pollock

### Nymex WTI long positions climb by 15pc: CFTC

Speculative futures and options traders added to their long positions of Nymex light sweet crude by 15pc as prices rose to a 20-week high.

Non-commercial, or speculative futures and options traders increased their long positions by 47,000 contracts of 1,000 bl each in the week ended 19 March to 370,000, the US Commodity Futures Trading Commission's (CFTC) Commitment of Traders data showed today.

Long positions have not been this high since the week ended 7 November 2023.


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

The increase in long positions coincided with a sharp rise in April Nymex WTI crude prices over the same period, settling at \$83.47/bl on 12 March. This was up from \$77.56/bl a week earlier but prices have since fallen to **\$81.07/bl today**.

Non-commercial short positions meanwhile edged higher by 1pc, rising by 1,000 to 79,000 in the latest week.

Overall open interest positions rose to 2.2mn contracts, up by 2pc compared to both the week prior and 3pc compared to the same week 2023.

By Brett Holmes



The banner features the Argus logo at the top left. The main text reads "Argus Bitumen & Asphalt Europe Conference" in large, bold letters. Below this, it says "13-14 May 2024 | Madrid, Spain". A red circular callout on the right side contains the text "Book by Friday 12 April and save €300". The background shows a photograph of the Puerta de Alcala in Madrid, Spain, with a blue sky and yellow flowers in the foreground. At the bottom, the website URL "www.argusmedia.com/euro-bitumen" is displayed.

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**Argus to remove Suncor posted prices**

Effective on 22 March, Argus will remove Suncor's posted prices because they are no longer being made available.

To discuss the change, please contact *Argus Americas Asphalt* editor Sarah Tucker at [sarah.tucker@argusmedia.com](mailto:sarah.tucker@argusmedia.com) or +1 346 339 5496.



**Argus Americas Asphalt** is published by Argus Media group

**Registered office**

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ISSN: 2057-6757

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