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Energy Argus *Petroleum Coke*

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MARKET OVERVIEW

Prices rise again

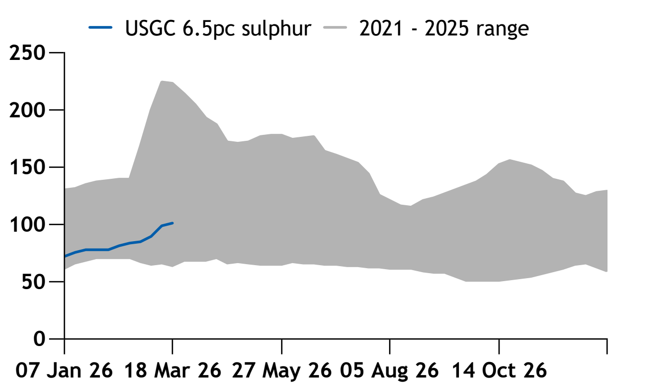
Fob US Gulf coast mid- and high-sulphur coke prices rose again this week, with the 6.5pc sulphur grade surpassing $100/t, as freight rates declined and some buyers began to accept higher offers.

A few cargoes of 6.5pc sulphur coke were heard to have sold in the very-high $90s to low-$100s/t fob US Gulf coast during the week. Other offers and deals were also heard higher, in the $105-$108 range, but at least one of these may have been index-linked.

Freight out of the US Gulf coast largely declined over the week, likely because of a surplus of vessels in the region. It is possible that few vessels have been fixed in the past two weeks because shipowners have been hesitant to quote fixed freight rates and shippers have been wary of accepting rates with an adjustable price dependent on bunker fuel costs. The US Gulf also has higher bunker availability than other areas, like the Pacific, where freight costs have continued to rise — in some cases by as much as 30-50pc from pre-US-Iran war levels, depending on the vessel size.

While *Argus*-assessed freight from the US Gulf to west coast India at an average of $48.76/t during the assessment period, down by $3.45/t on the week, and freight to China at

fob USGC 6.5pc sulphur $/t



Petroleum coke fuel-grade assessments $/t

	HGI	Weekly Price	±	Four-week avg	±	Feb month index	±
Atlantic basin							
fob US Gulf coast 4.5% sulphur	40	110.00	+2.50	102.38	+4.25	90.875	+8.13
fob US Gulf coast 6.5% sulphur	40	101.00	+2.50	93.38	+4.25	81.875	+6.13
cfr Turkey 5.5% db sulphur	50-60	136.00	+3.50	129.38	+3.50	118.625	+10.63
cfr Turkey 6.5% db sulphur	40	130.00	+2.50	124.00	+3.12	114.125	+10.25
Sulphur adjustment							
US Gulf coast, per 0.1%		0.45	0.00	0.45			0.00
Pacific basin							
fob US west coast 2.0% db sulphur	45	158.50	-3.00	162.25	-2.63	172.250	-0.50
cfr China 2.0% db sulphur	45	198.50	+3.00	195.00	+1.17	201.500	+2.25
cfr China 3.0% sulphur	45	205.00	+3.00	201.50	+1.17	209.500	+6.38
cfr China 6.5% sulphur	40	151.50	+5.50	140.63	+3.63	128.000	+4.75
cfr China 8.5% sulphur	70	156.50	+5.50	145.63	+3.63	130.833	+5.08
cfr India 6.5% sulphur	40	150.50	+5.50	139.63	+6.38	124.250	+6.63
cfr WC India 8.5% sulphur	70	150.50	+5.50	139.63	+6.38	124.250	+6.63

Contents

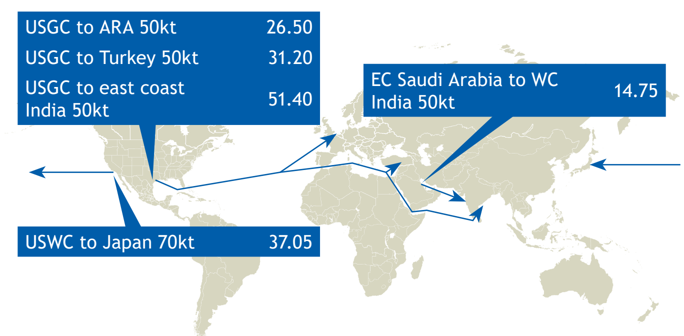
Fuel-grade coke calendar month indexes: Mar						$/t
	HGI	4 Mar	11 Mar	18 Mar	25 Mar	Avg
fob US Gulf coast						
4.5% sulphur	40	98.50	107.50	110.00		
6.5% sulphur	40	89.50	98.50	101.00		
cfr Turkey						
5.5% db sulphur	50-60	127.00	132.50	136.00		
6.5% db sulphur	40	121.00	127.50	130.00		
fob US west coast						
2.0% db sulphur	45	163.00	161.50	158.50		
cfr India						
6.5% sulphur	40	134.00	145.00	150.50		
8.5% sulphur, WC	70	134.00	145.00	150.50		
cfr China						
2.0% db sulphur	45	194.00	195.50	198.50		
3.0% sulphur	45	200.50	202.00	205.00		
6.5% sulphur	40	135.00	146.00	151.50		
8.5% sulphur	70	140.00	151.00	156.50		

Calculated coke indexes: Mar						$/t
	HGI	4 Mar	11 Mar	18 Mar	25 Mar	Avg
Delivered NWE-ARA						
4.5% sulphur	40	124.01	135.44	136.70		
6.5% sulphur	40	115.01	126.44	127.70		
Delivered Brazil						
4.5% sulphur	40	124.71	132.94	132.95		
6.5% sulphur	40	115.71	123.94	123.95		
Delivered India						
4.5% sulphur	40	149.07	162.30	161.80		
Delivered China						
4.5% sulphur	45	153.32	165.85	164.13		

Petroleum coke calculated fuel-grade prices							$/t
	HGI	Weekly Price	±	Four-week avg	±	Feb month index	±
Atlantic basin							
del ARA 4.5% sulphur	40	136.70	+1.26	128.53	+4.13	115.475	+11.12
del ARA 6.5% sulphur	40	127.70	+1.26	119.53	+4.13	106.475	+9.12
del Brazil 4.5% sulphur	40	132.95	+0.01	127.66	+3.46	115.288	+12.02
del Brazil 6.5% sulphur	40	123.95	+0.01	118.66	+3.46	106.288	+10.02
Pacific basin							
del China 4.5% sulphur	40	164.13	-1.72	157.61	+3.53	143.265	+14.66
del India 4.5% sulphur	40	161.80	-0.50	154.43	+3.62	140.645	+14.94

Prices calculated by adding or subtracting relevant fob petroleum coke price to freight rate.

Freight snapshot (full view in *Argus Dry Freight*)



The full range of dry freight assessments, including TCE rates, as well market news & analysis and exclusive perks is available in **Argus Dry Freight***. Please e-mail freightteam@argusmedia.com for more details.*

$54.13/t, falling by $4.22/t, the US west coast to China and Japan freight rates for Supramax vessels rose by $5.91/t and $5.49/t, respectively.

The higher US west coast freight costs contributed to higher cfr China and lower fob US west coast prices for low-sulphur coke.

Turkey

Mid- and high-sulphur coke prices on a cfr Turkey basis strengthened again this week despite muted demand, supported by a rise in fob prices.

A large cement producer issued a tender for coke earlier this week but may opt to buy from the domestic market later in March. Several other cement firms may also seek volumes from the two coke-producing Turkish refiners, which are expected to offer their monthly output in the coming weeks.

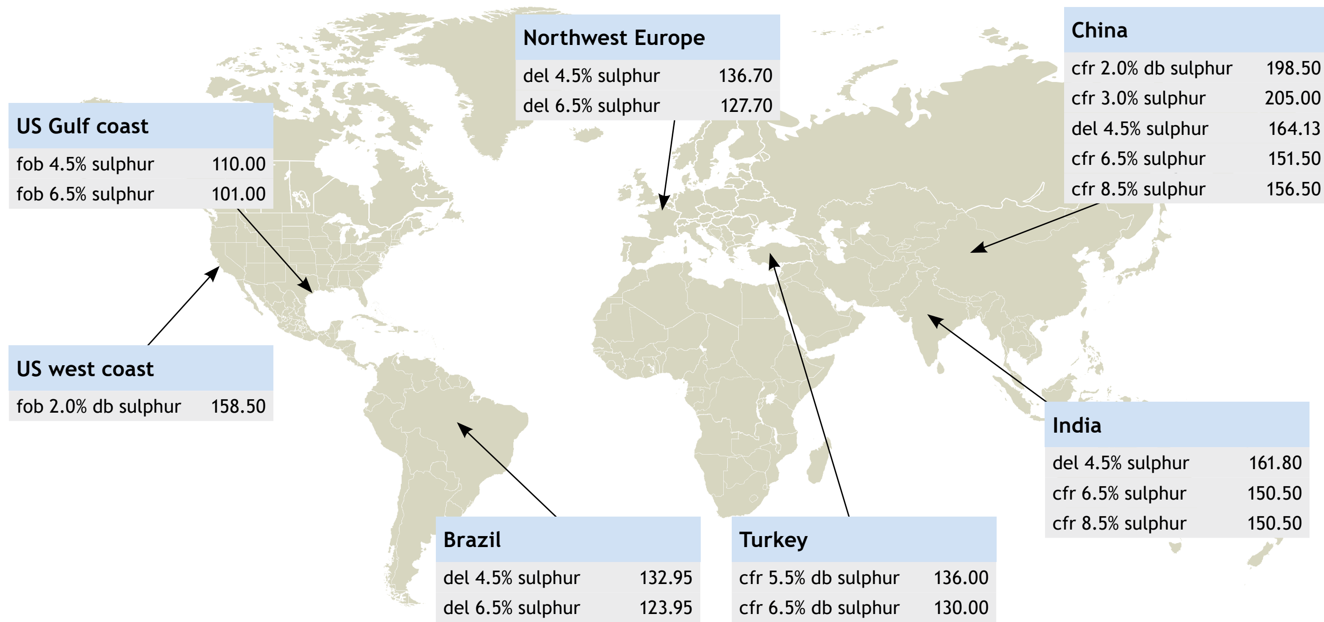
At least one buyer that had been in the market for coke or thermal coal ended up purchasing a Russian coal cargo late last week. The most recent seaborne coal offers were heard at $100-$105/t cfr. But one market participant said that Russian coal availability could be tightening.

India

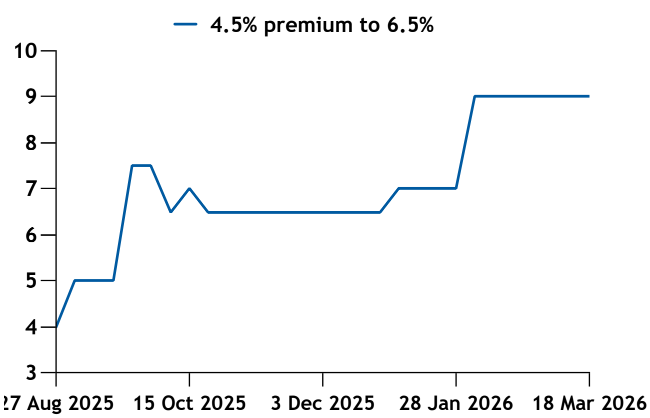
Cfr India 6.5pc sulphur coke increased for the tenth consecutive week, although a wide bid-ask spread limited deal activity.

An April-loading Supramax of US high-sulphur coke may have sold in the very-high $140s/t cfr west coast India (WCI) during the week, but this could not be immediately confirmed.

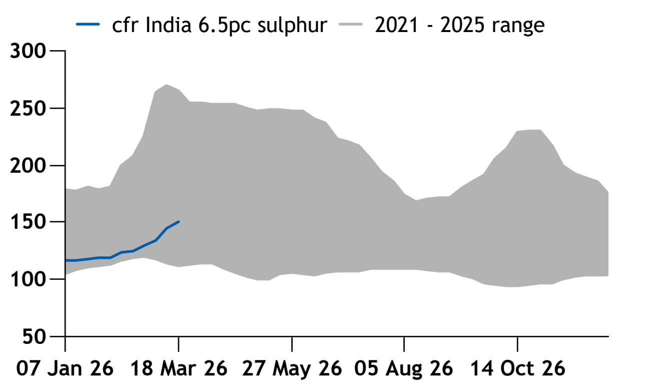
Weekly petroleum coke price snapshot *$/t*



USGC coke: 4.5% premium to 6.5% *$/t*



cfr India 6.5pc sulphur *$/t*



The final result of of a tender from Saudi Arabia's 400,000 b/d Aramco/Sinopec Yasref refinery in Yanbu that was expected to close last week could also not be confirmed, with one market participant saying that it had been deferred.

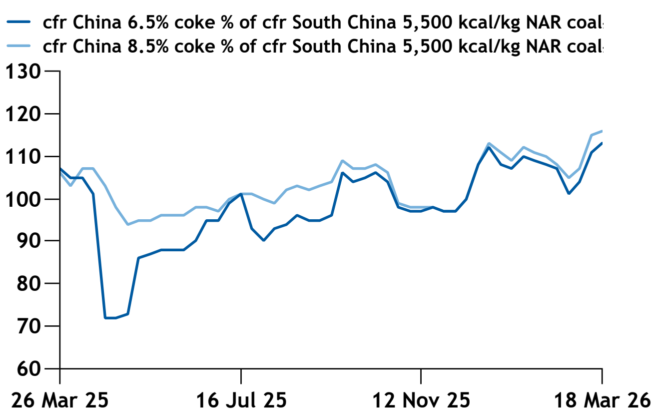
Other offers of April-loading US 6.5pc sulphur coke were largely heard in the mid-$150s/t cfr WCI or higher, and a couple of cement makers received offers of this supply at $164-$165/t cfr ECI. Firm bids were scarce, but some buyers aspired to buy in the $140s to low-$150s/t cfr WCI.

Most Indian cement plants have instead aimed to reduce seaborne coke purchases and ramp up domestic fuel use. But private refiner Nayara Energy and government-owned IOC raised coke prices for a second time this month on 17 March in response to sharp surge in seaborne coke prices because of the US-Iran war.

Some cement producers also continued to consider procuring US Northern Appalachian (NAPP) NAR 6,900 kcal/kg coal, although prices for this fuel have risen in recent weeks. One end-April Panamax of this supply was heard to have sold around $143/t cfr, but this could not be immediately verified.

Coke-to-coal calorific comparisons						
		Coal	4.5% coke	5.5% db	6.5% coke	8.5% coke
del ARA	$/mn btu	4.807	4.439	-	4.146	-
	% of coal	-	92	-	86	-
del India	$/mn btu	4.834	-	-	4.887	4.887
	% of coal	-	-	-	101	101
del China	$/mn btu	4.364	-	-	4.919	5.081
	% of coal	-	-	-	113	116
del Turkey	$/mn btu	3.729	-	4.416	4.221	-
	% of coal	-	-	118	113	-
fob USGC	$/mn btu	2.818	3.572	-	3.279	-
	% of coal	-	127	-	116	-

del China coke percent of coal %



China

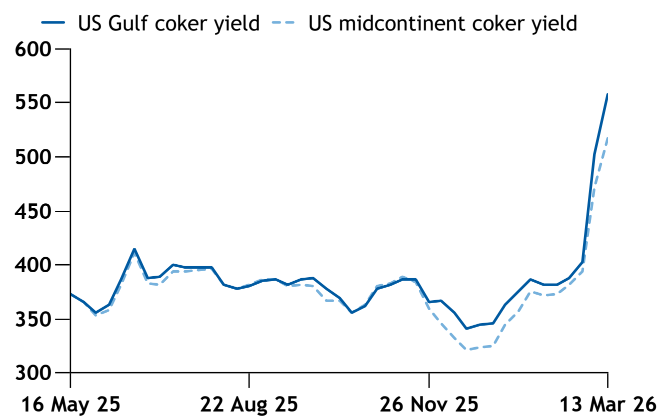
Cfr China high-sulphur fuel-grade coke prices continued to rise this week, even as freight rates declined and seaborne coke demand largely remained muted.

One trader said bids for high-sulphur shot coke in China had risen to the mid-$150s/t cfr during the week, signalling some fresh demand, although no deals were heard during the week. Some of China's silicon carbide users have started to show interest in using Oman-origin shot coke because of limited US high-sulphur availability, a market participant said.

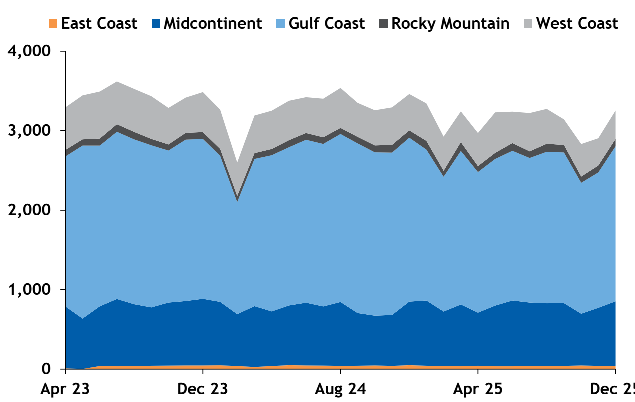
In the low-sulphur coke market, China's glassmakers have remained on the sidelines because of elevated prices. A second trader said some sellers have started to redirect more of this supply to countries like Japan and Brazil because of lacklustre Chinese demand.

EIA weekly refined products data					
	13 Mar	06 Mar	± %	Year ago	± %
Refinery usage					
Refinery inputs *'000 b/d*	16,463	16,370	0.6	15,949	3.2
Refinery utilisation %	91	91	0.7	87	5.2
Products supplied *'000 b/d*					
Total products	21,639	21,201	2.1	19,417	11.4
Gasoline	8,728	9,241	-5.6	8,817	-1.0
Jet	1,369	1,787	-23.4	1,845	-25.8
Distillate fuel	4,399	4,065	8.2	4,010	9.7

US Gulf and midcontinent coker yields $/st

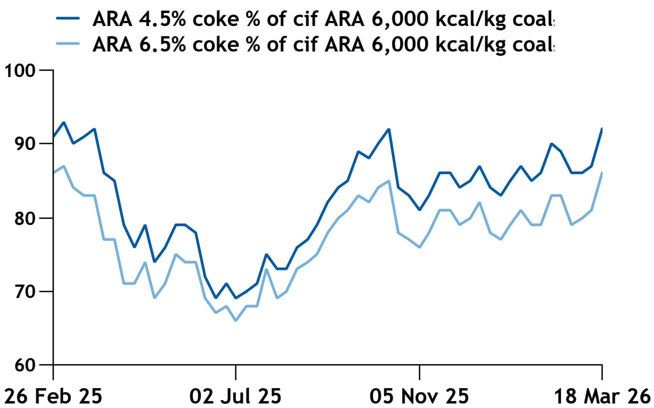


US coke production '000t

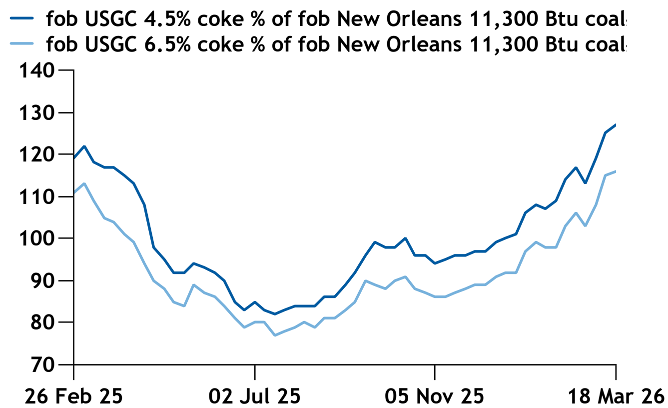


— *EIA*

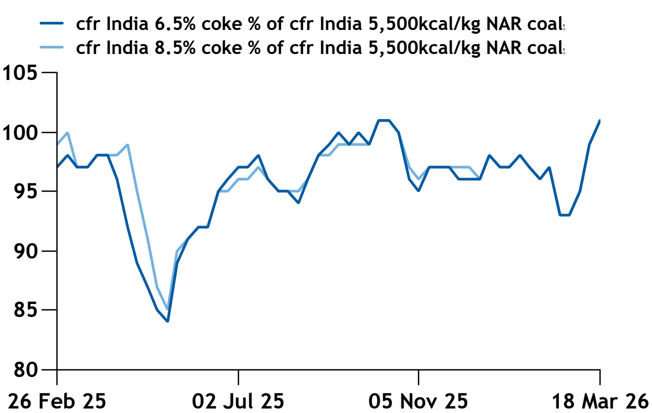
del ARA coke percent of coal %



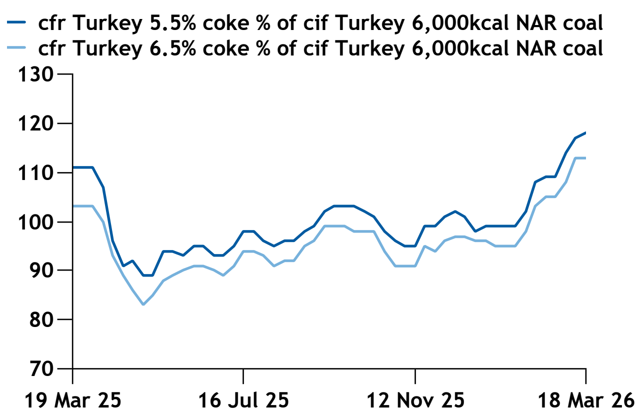
fob USGC coke percent of coal %



del India coke percent of coal %



del Turkey coke percent of coal %



NEWS

COKE

Indian cement makers brace for fuel price shocks

Indian cement makers are back to their drawing boards to review fuel procurement strategy for new fiscal year starting 1 April after a surge in seaborne petroleum coke and coal prices brought on by the US-Iran war.

India — the world's second largest cement market — is a key importer of high-sulphur coke from origins including the US and Saudi Arabia. Procurement teams usually finalise annual plans for the new fiscal in February, but executives are revisiting their estimates after the war created upheaval in supply chain and triggered rally in coke and coal prices.

At around 30pc, fuel is the single largest input cost for cement producers. A jump in fuel costs typically pressures producers' margins unless they can fully pass on the increase in cement prices. Producers have faced challenges in raising cement prices in recent years due to large capacity additions and a fight for market share.

Prices of coke, a key fuel used in cement making were largely stable in 2024 and 2025. The *Argus*-assessed delivered India price of 6.5pc coke averaged at around $107.91/t in 2024 and was marginally up at around $111.62/t in 2025. But the average year to date this year is much higher at $124.65/t, while the last assessment was at $145/t on 11 March. April-loading Supramax offers of this high-sulphur coke are being made at $155-160/t to India's west coast.

The unexpected surge is making procurement teams review their budget plans for the April 2026-March 2027 fiscal. Procurement executives at leading cement makers said they had planned their fuel spend for next fiscal at an average price of $120-125/t basis on calorific value (CV) of 7,500 kcal/kg, which is the typical CV in coke. But most buyers now realise that the actual number for next fiscal could be significantly higher.

"We have tweaked our fuel planning since the war started. We increased our term position of US Northern Appalachian (NAPP) NAR 6,900 kcal/kg coal, raised lifting of domestic coal and trying to postpone booking of coke as much as possible," a cement procurement executive said.

The budget exercise undertaken in February is being reworked, said an executive at another cement maker, adding that the share of domestic coal was not significant in the initial plan, but they now aim to use at least 25pc domestic coal in fuel mix, reducing coke burn. "Cement plants located

CONTENTS

closer to west coast of India are transporting coal from coal hubs in eastern states because there is enough incentive to do so," he said.

Cement makers received 1.36mn t of domestic coal in February, up by about 85pc from a year earlier, coal ministry data show. Receipts rose by 43pc from 950,000t in January. Domestic coal prices are regulated and insulated from fluctuations in the seaborne market, allowing cement plants to replace imports. An extended weakening of the Indian rupee against the US dollar has also raised overall import costs, pushing plants to ramp up local sourcing.

Indian cement makers imported 382,300t of coke in January, down by 55pc from a year earlier and by 51pc from December, according to shipbroker Interocean. Producers still need to blend coke in certain ratios to use local coal effectively.

The removal of a 400 rupees/t ($4.33/t) levy on coal from September 2025 also encouraged producers to raise coal use, but this shift can become more pronounced after the war. Plants can switch between coal and coke depending on cost.

"Fuel is a variable cost for cement, and our cost forecast is based on an estimated fuel price. If the variation is abnormal and on the higher side, it will be passed on in cement prices. We evaluated scope to increase domestic coal further after the war," said the fuel procurement head at a cement maker.

Cement makers would look at ways to manage input costs, but the success will be limited and ultimately they must raise cement prices. Plants are not as panicked as they were after the Russian-Ukraine war that pushed delivered India coke prices to a record $270/t in early 2022 primarily because domestic coal is abundantly available, said a fuel trader.

Supply side challenges in seaborne fuel

High fuel price is not just the only problem for cement producers. Coke supply from middle east countries, the second largest source after the US, has been affected due to the war.

Coke supplies and loading from the 460,000 b/d Aramco/TotalEnergies' Satorp refinery in Saudi Arabia's Jubail have stopped because vessels can only reach the refinery on the Mideast Gulf coast by traveling through the strait of Hormuz. Many vessel owners are afraid to transit though the strait because Iran has been attacking the vessels.

Meanwhile, the Saudi Aramco/Sinopec Yasref refinery in Yanbu, Saudi Arabia continues to load but ship tracking data suggest some operators are concerned about a potential escalation in the Red Sea and are diverting away. Jubail and Yanbu each typically ship about 1.8mn t/yr of coke.

At least one Indian cement producer and a non-cement buyer have term coke supply with Saudi Arabian refiners, while several cement makers buy spot Saudi coke.

Meanwhile, supplies of NAPP coal, a preferred alternative to coke because of its high-CV, are limited. NAPP offers are scarce and indicated at about $150/t cfr on India's west coast, with at least two key producers lacking volumes to load until May, according to a Dubai-based coal trader.

By Ajay Modi

India's Nayara, IOC raise coke prices again

Indian private-sector refiner Nayara and state-controlled IOC hiked petroleum coke prices for a second time in March in response to a sharp surge in seaborne coke rates due to the US-Iran war.

Nayara, which operates a refinery in Gujarat state in western India, has increased its coke prices by 1000 rupees/t ($10.81/t) effective 17 March to Rs17,040/t, after announcing a hike of Rs670/t from 1 March. The revised prices exclude local taxes and levies.

IOC raised prices at its Paradip and Haldia refineries on India's east coast by Rs500/t to Rs13,520/t and Rs13,690/t, respectively. The company also hiked the price of coke sold at its Koyali refinery in west India's Gujarat state by Rs500/t to Rs14,190/t. It raised coke prices at its Panipat refinery in north India's Haryana state by Rs800/t to Rs15,970/t.

The revised prices, which are effective from 17 March, are on an ex-refinery basis and valid for sales of coke transported by rail except for Panipat. Prices for Panipat are basis movement by roads.

IOC had earlier hiked prices by Rs1,220/t across all its refineries from 7 March. These refiners typically review prices once a month. Coke is consumed as fuel by cement producers and other industrial manufacturing units.

Refiners usually announce prices on the first day of the month using the average delivered India price of the previous month as guidance, while adjusting for any currency exchange fluctuations. Prices announced in early March were basis delivered rates through February.

But the US-Iran war triggered a sharp rally in delivered India coke rates because of increase in freight and disruption in coke supplies from Saudi Arabia. The cfr India 6.5pc coke market was last assessed by *Argus* at $145/t cfr India on 11 March, up by $11/t on the week. April-loading Supramax cargoes of this high-sulphur coke are being offered at $155-160/t to India's west coast.

The price movement in the seaborne market triggered an unexpected demand from domestic customers who were anticipating a major price increase from 1 April. The refiners likely raised prices mid-month to discourage panic buying, said a market participant.

Domestic coke supply is also going to be tight in April-May with Nayara scheduled to undertake a major five-week maintenance shutdown at its 400,000 b/d Vadinar refinery starting sometime in mid-April, a source familiar with the matter told *Argus*.
By Ajay Modi

Venezuelan coke exports fall on year

Venezuelan petroleum coke exports fell on the year in February as uncompetitive pricing curbed demand, even as volumes climbed to a multi-month high after the US lifted sanctions on the country's oil industry on 29 January.

Venezuela exported 254,200t of petroleum coke in February, according to preliminary Kpler data. This was down from more than 314,000t in February 2025, when shipments were supported by firm Indian demand. But February exports rose sharply from about 99,000t in January and stayed well above levels seen between March 2025 and January 2026.

Some market participants expected Venezuelan coke exports to broaden in 2026 after the US issued a sanctions waiver, but all February exports were loaded for Asian countries that have continued to import this material since 2019 despite potential penalties from the US.

Venezuela shipped at least 100,200t of coke in three vessels to China last month, all loaded between 16-26 February. This was up from no loadings for China a year earlier and more than double shipments on the month.

And Venezuela sent one 54,000t cargo to India in February, along with two more cargoes totalling 100,000t with Asia listed as the destination.

But Venezuela's coke exports have declined so far this month, with just one 51,500t cargo loaded for Asia since the beginning of March. This could reflect a closed arbitrage window in key destinations such as India, Turkey and China, as well as strong competition from US coke and coal of various origins.

February- and March-loading coke cargoes of Venezuelan coke were offered at around $117-$125/t cfr on India's west coast last month, roughly flat to $1-$2/t below US-origin coke. Buyers typically seek a discount of at least $5/t for yet-to-be-loaded, 4.5pc sulphur Venezuelan coke compared with high-sulphur US coke because of the heightened risk of shipping delays.

In Turkey, cement makers have continued to focus on coal procurement over the past couple of months after delivered seaborne coke prices rose to a premium over coal on a heat-adjusted basis, which likely dampened interest in March-loading Venezuelan coke purchases.
By Alexander Makhlay

US Jan coke exports to LatAm hit multi-year low

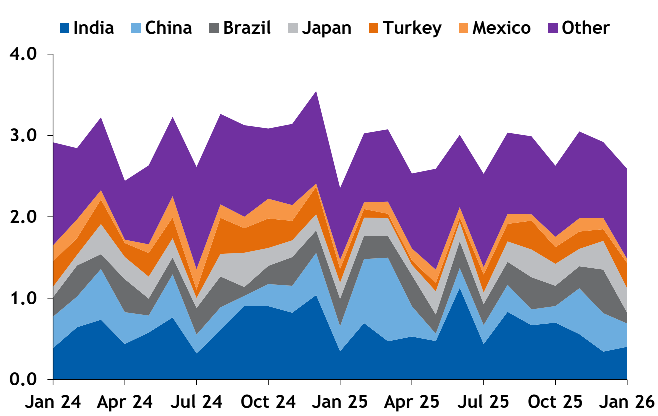
US petroleum coke exports to Latin American countries sank to a more than nine year low in January, largely because of lower shipments to Brazil and Mexico. Total loadings for all destinations rose by 10pc from a year earlier.

The US exported 363,400t of coke to Latin American countries in January, down by 46pc on the year and 58pc from December, according to US customs data compiled by Global Trade Tracker (GTT). This was the lowest volume of coke the US has shipped to the region since May 2016.

Brazil was the US' leading Latin American destination in January at 131,700t, but US shipments to Brazil fell by 61pc from a year earlier and 75pc from December. Brazil's coke imports fell to a multi-month low in February, when many January-loading exports from the US would have landed, after cement firms had actively stocked up in the previous two months and likely stepped back from fresh seaborne purchases.

Coke exports to Mexico totalled 52,600t during the month, down by 53pc on the year and 46pc from the prior month. This was the lowest volume of coke the US has loaded for Mexico since December 2024. Mexico has started to produce more coke in recent months after ramping up production at state-

US green coke exports *mn t*



— GTT

owned Pemex's 340,000 b/d Olmeca refinery, which may have led to less demand for seaborne purchases. Mexico's domestic refining output is also expected to rise further in 2026, and this could continue contributing to lower US coke shipments to Mexico in the coming months.

The US shipped 46,500t of coke to Guatemala, down by 46pc on the year and on the month. And the US exported no coke to Ecuador or El Salvador in January, compared with a combined 74,500t a year earlier and 47,800t in December.

Still, the US' coke exports to all destinations totalled 2.6mn t in January, up from 2.4mn t in the same month in 2025 but down by 11pc from December.

India was the US' top export destination in January at 402,400t, up by 16pc on the year and 17pc from a month earlier. Coke loadings for India rose during the month even as many cement makers starting in late November switched to thermal coal to use as kiln fuel in response to a rise in coke prices. But Indian cement producers typically look to raise cement sales in January-March to bolster their annual performance at the end of the Indian fiscal year on 31 March., which may have increased seaborne coke demand despite high prices.

Exports to Turkey totalled 308,900t, up by 85pc from a year earlier and more than double the previous month. Some Turkish cement makers may have needed to restock after the country's coke purchases for January-delivery tumbled, which could have contributed to higher January-loading seaborne coke procurement.

But US loadings for China fell to 286,000t, down by 8pc from a year earlier and 40pc from December. Chinese buyers were likely less interested in making January-loading coke purchases after a flurry of buying at the end of 2025 following Beijing's suspension of US-origin import tariffs.

By Hadley Medlock

CEMENT

Indian cement sharply increases local coal use

Domestic thermal coal supplies to Indian cement makers rose sharply in February, both year on year and month on month, as producers expanded their coal consumption to benefit from its cost advantage amid a surge in seaborne petroleum coke and coal prices.

Cement makers received 1.36mn t of domestic coal in February, up by about 85pc from a year earlier, coal ministry data show. Receipts rose by almost 29pc on the year to 9.6mn t in April 2025-February 2026 — the first eleven months of India's April 2025-March 2026 fiscal year.

Receipts rose by 43pc from 950,000t in January, even though the month had fewer working days. Domestic coal prices are regulated and largely insulated from fluctuations in the seaborne market. Meanwhile, delivered prices for seaborne coke rose sharply, prompting producers to increase their use of domestic coal. The *Argus*-assessed index for 6.5pc-sulphur coke delivered India averaged $124.25/t in February, up by $6.63/t from January, primarily due to an increase in fob prices.

The cfr India 6.5pc coke market was last assessed at $145/t on 11 March. Cfr offers of US high-sulphur coke jumped sharply after the US-Iran war disrupted supplies of Saudi coke and pushed up freight rates. Trades for April-loading high-sulphur US coke on Supramax vessels have been scarce so far, but offers have been indicated at more than $150/t for India's west coast.

Offers of US Northern Appalachian NAR 6,900 kcal/kg coal — a preferred alternative to coke — have also been scarce, but a Panamax cargo likely sold to an Indian cement maker for end-of-April loading at $145/t cfr — although the port of delivery was not known and this trade could not be immediately verified.

Higher prices and reduced availability could push Indian cement makers to continue to look for cheaper fuel alternatives, including domestic coal. The removal of a 400 rupees/t ($4.33/t) levy on coal from September has further encouraged coal use. And higher domestic coal availability has enabled cement plants to increase coal's share in their fuel mix, while reducing imports. Plants can switch between coal and coke depending on cost.

Indian cement makers imported just 382,300t of coke in January, down by 55pc from a year earlier and by 51pc from December, according to shipbroker Interocean. Firm cfr prices and offers of seaborne coke have prompted many cement plants to increase their domestic coal intake, although producers still need to blend coke in certain ratios to use local coal effectively.

"We have started using a good amount of domestic coal in our plants and this has helped us offset the impact of the rise in coke prices," leading cement maker Nuvoco Vistas managing director Jayakumar Krishnaswamy told investors in January. Nuvoco Vistas cut its coke use to 41pc in October-December from 48pc in the corresponding quarter of 2024.

Indian coal supplies to non-power consumers, such as cement plants and steel mills, increased in the first eleven months of the 2025-26 fiscal year, because of higher availability and lower demand from coal-fired power plants.

Higher domestic coal supply to cement plants and a partial replacement of coke use limited India's overall appetite for imported coke last year. Indian cement makers imported 10.67mn t of coke from origins including the US and Saudi Arabia in 2025, down slightly from 10.83mn t a year earlier, according Interocean.

By Ajay Modi

Heidelberg soon to start 2 CO_2 capture pilots

German cement producer Heidelberg plans to start up carbon capture pilots at two of its German cement production facilities soon, the company's director of carbon capture, use and storage (CCUS) business development Jan Theulen said at the Carbon Capture Europe summit.

Heidelberg and industrial gas supplier Linde have formed a joint venture for a CCU project at the former's plant in Lengfurt, central Germany. The CO2 captured will be used in industrial processes, including in the food industry, Heidelberg said. It plans to capture, purify and liquefy around 70,000 t/yr of CO2.

Heidelberg will also test oxyfuel technology at its Mergelstetten plant, in southern Germany. Of the CO2 captured, some will be used to produce "climate neutral" synthetic fuels, it said. Oxyfuel technology involves recirculating exhaust gases in the burner, while adding oxygen to keep combustion effective. It plans to apply the findings to future projects.

The two pilot projects — due to start in "coming months" — will not incorporate CO2 storage, the company said. Emitters testing carbon capture technology are not always able to store the captured emissions in the early stages, given that the sector is still nascent and widespread CO2 transport and storage infrastructure is not yet in place.

Heidelberg — an early adopter of CCUS in the cement industry — began storing CO2 captured from its Brevik plant in Norway in mid-2025. Brevik reached 90pc performance rate within eight months, Theulen said. The CO2 captured at Brevik is sequestered offshore Norway, in the Northern Lights storage site.

The cement industry is actively developing CCUS, as the sector is particularly difficult to decarbonise. Around two-thirds of direct emissions from cement production are from the calcination of limestone into cement clinker.

By Georgia Gratton

CEMENT SPOTLIGHT

EU hints at 'soft price cap' for the ETS before 3Q

A "soft price cap" for the EU's emissions trading system (ETS) could come before a general ETS review is presented in July, EU climate commissioner Wopke Hoekstra has said. But he noted a "huge degree" of uncertainty as to timing.

The EU plans to first deal with the ETS' market stability reserve (MSR) and benchmarks in the "next couple of months", before the previously scheduled ETS review in June-July, as the MSR and benchmarks are "intellectually" easier to reform, Hoekstra said at a meeting of EU climate and environment ministers.

The MSR was introduced in January 2019 in a bid to tackle oversupply in the EU ETS. It absorbs the difference between 833mn and the total number of allowances in circulation (TNAC), if the TNAC stands between 833mn-1.096bn, or 24pc of the difference if the TNAC is above this range. And the MSR would release 100mn allowances into the system if the TNAC falls below 400mn. The mechanism was scheduled for review in July alongside the more general EU ETS review.

It is "hugely important" that the EU continues with the ETS, Hoekstra said. But European Commission president Ursula von der Leyen's proposal in a letter to EU leaders to use the MSR to bring down price volatility in the ETS is a "wise" thing. "The last thing we want is price hikes and volatility," Hoekstra said.

The "largest" volatility for the ETS in the past couple of years was related to statements made during an industry meeting in Antwerp in February, Hoekstra said. "That talked down the price of ETS allowances dramatically and actually fuelled the volatility that we try to prevent," Hoekstra said.

Leaving the ETS would probably not be beneficial for Poland, according to Polish climate and environment state secretary Krzysztof Bolesta. "If Poland were to say that this [ETS] charge does not apply in Poland, then our partners in the EU would have every right to stop importing those goods," he said. Poland has received around €30bn ($35bn) through ETS funds, Bolesta said. But von der Leyen's letter to EU leaders "piqued" Poland's interest, especially regarding the MSR, he said. "But there are still few concrete proposals."

Bolesta wants to give "more time" to industries under the EU ETS, by adjusting the fall in the system's supply cap. And sectors covered by the EU's carbon border adjustment mechanism should receive free allowances, he said.

Soft ETS capping has to have a "real" result on markets, Hungary's environment state secretary, Aniko Raisz, said. Raisz also called for the exclusion of gas-fired power plants from the system, and to extend the free allocation of allowances. She also wants the launch of the upcoming ETS 2 — which covers road transport and buildings — to be pushed back to 2030 at a "bare minimum". "We think that ETS 2 is not the tool to reach climate neutrality." ETS 2 is currently scheduled to start in 2028, having already been delayed from 2027 in recent amendments to the European Climate Law.

"ETS 1 is for us, as the largest economy within the EU, the most important price signal," German climate minister Carsten Schneider said. "We would like to make minor adjustments" as the ETS is a specific "burden" for some benchmarks, particularly in the chemicals industry, Schneider said. Benchmarks are used to calculate free allocations for energy-intensive industries.

"I've advocated for slightly extending free allocation [of allowances]... and discussing the question of how long we allocate certificates at all — that we make it possible even beyond 2039," Schneider said.
By Dafydd ab Iago

India to launch emissions portal on 21 March

India will launch the digital platform for its domestic carbon credit trading scheme (CCTS) — Indian Carbon Market (ICM) portal — on 21 March, according to the head of the Bureau of Energy Efficiency (BEE).

India will initially operate two tracks — compliance and offsets — with credits kept non fungible "for a few years" while systems bed in, BEE director Saurabh Diddi said at the India Climate Week on 16 March.

The CCTS is a national emissions trading system that sets greenhouse-gas (GHG) intensity targets — emissions per unit of output — for large emitters. The CCTS operates on an intensity-based benchmark rather than an absolute cap on overall emissions, differing from schemes like the EU ETS. It features both compliance and offset mechanisms, with obligated entities working to meet intensity targets and non-obligated entities able to register activities for carbon credit certificates (CCCs).

The CCTS rewards over-achievers under compliance obligations with tradeable CCCs, and requires under-achievers to buy CCCs or face penalties. Implementation of the compliance carbon trading scheme is set to start from April.

The intensity target setting will be based on fresh 2023-24 plant data that BEE re verified after finding inconsistencies in earlier Perform, Achieve and Trade (PAT) cycle submissions, including for Covid era 2020-21 numbers. To standardise inputs, BEE requires the submission of identified, auditable sources — such as statutory forms — so that marginal abatement cost (MAC) curves reflect reality, avoiding reporting gaps.

The methodology maps 15-20 technologies per sector under compliance obligations, measures what is already diffused, and quantifies the realistic residual potential after a 30pc safety discount for land, capital or know-how constraints. BEE then builds rupee-denominated MAC curves and proposes emission intensity targets using options up to roughly \$15-17/t CO2 equivalent (CO2e), a threshold Diddi said implies minimal cost pass through — on the order of 1-5 paise per kilogram for commodities such as cement — through to 2030. He noted fuel price shifts could further improve the economics for cleaner producers. For example, estimated costs for a cement plant that uses up to 20pc of renewable power in its production processes could drop if coal prices increase.

Obligations will be differentiated by plant performance — the most efficient facilities will face lighter emission intensity targets, while laggards will be required to carry steeper cuts in emissions. Unlike many schemes that focus on scope 1 emissions, India will capture scope 2 and selected scope 3 elements where material, reflecting electricity use and variable input mixes.

The ICM portal is being built as a meta registry to also cross check carbon credit issuances and prevent the same project from generating units in multiple other registries, supported by developer declarations and planned technical integrations.

The platform will prioritise data integrity and anti-double counting controls in its design. The launch will open industry registration and include placeholders for future Article 6 linkages once rules are finalised.

Offsets such as "conventional" renewable energy are excluded from registration, and while offsets can sometimes be cheaper than compliance units, some project types may trade at higher prices, Diddi said.

The approach aims to align industrial decarbonisation with national goals while preserving market integrity, with potential design changes once the meta registry proves effective.
By Shribalaji Shenbagaraj

COAL

Higher coal prices to limit China imports: CCTD

Disruptions to fuel supply from the Mideast Gulf because of the ongoing US-Iran war are increasing global demand for thermal coal, widening the premium for imported coal over domestic Chinese coal. This could limit China's coal imports to around 30mn t this month, according to Chinese coal industry body CCTD.

Surging gas prices have pushed power generation economics into gas-to-coal fuel-switching territory, boosting demand for high-calorific value (CV) coal from buyers elsewhere in Asia-Pacific.

In contrast, most utilities in China adopted a more cautious approach last week, holding back on purchasing imported thermal coal as the premium for imports strengthened.

Australian NAR 5,500 kcal/kg coal on a China-delivered basis is trading at a 30-40 yuan/t ($4-6/t) premium to domestic Chinese coal, according to CCTD estimates. This is expected to weigh on China's coal imports this month, as it enters the post-winter shoulder season for thermal power generation.

Argus last assessed the NAR 5,500 kcal/kg domestic coal market at Yn748.78/t fob Qinhuangdao on 6 March — a discount of around Yn20/t — compared with Yn769.33/t ddp south China for imported NAR 5,500 kcal/kg coal.

Global coal prices have continued to rise, driven by Indonesia's reduction in its export quotas and the Islamic fasting month of Ramadan. This has resulted in high import costs and a price inversion with domestic coal prices, further compressing import opportunities, CCTD said on 11 March.

Few signs suggest Chinese power demand will recover meaningfully in March-April, as China approaches its seasonal peak for wind and solar power generation.

Inland and coastal utilities have relatively high coal inventories compared with the same time last year, CCTD said. Coupled with the upcoming off-season for thermal generation, utilities are primarily relying on long-term contracts for delivery, resulting in low willingness to purchase domestic or international spot coal, it added.

Some Chinese importers have reportedly cancelled cargoes because of increased shipping costs driven by volatility in the global bunker market, according to CCTD.

Inventories at China's northern ports — a barometer of domestic coal trade — continued to grow this week. Coal stocks across the major Bohai Rim ports — Qinhuangdao, Caofeidian, Huanghua and Jingtang — rose by around 900,000t on the week to 26.1mn t on 10 March, which could keep domestic prices suppressed relative to those of imported coal.
By Bryan Wu

Indonesia's coal export tax faces further delay

Indonesia's plan to implement taxes on coal exports has been further delayed because the government bodies responsible for crafting the regulation are focusing on addressing concerns from coal mining companies stemming from the war in the Middle East and its effects on global energy markets.

Indonesia's average coal reference price (HBA) for the first quarter of the year currently was $103.62/t, 16pc lower than $123.56/t in the same period last year. This decline in coal prices has led to tighter profit margins for mining companies. This is expected to weaken further on an expected increase in coal cash costs due to higher fuel prices stemming from the war. Indonesia only imports 20-25pc of its crude oil from the Middle East, with the remainder coming from Africa, the US, and Brazil, Indonesia's energy ministry (ESDM) said. Indonesia also produces its own oil. But the country's oil reserves are only 22 days, below the international standard of 90 days. This makes Indonesia vulnerable to price volatilities, an ESDM official told *Argus*.

The Indonesian Coal Mining Association (APBI) reiterated its stance that the coal export duty should be formed from the perspective of businesses and the burdens borne by the coal industry. The group noted that a more comprehensive coal export tax regulation would take into account existing financial obligations, domestic fulfillment quotas, and the dynamics of the global market.

The national government originally planned to implement the export sales tax regulation in early 2026 following the issuance of Regulation 46/2025 by the trade ministry in December 2025 which outlined how government agencies would draw up the export tariff for coal and mineral commodities, ESDM said. But Jakarta has yet to issue the directive specifying how the export royalty rates and export prices for coal products would be calculated because this is still being discussed with industry stakeholders. Despite this, the national government aims to implement the tax scheme within this year, the ESDM official added.

By Antonio delos Reyes

ARA coal stocks fall as margins retain edge

Coal stocks in the Amsterdam-Rotterdam-Antwerp (ARA) hub fell in the week to 15 March as Rhine levels remained above the minimum threshold for full-capacity barging, supporting deliveries to downstream utilities, whose burn has been strong because of favourable margins relative to gas.

ARA stocks declined by 68,000t on the week to 2.69mn t, terminal data show. Stocks had previously risen by 100,000t despite a slump in imports and German coal burn picking up.

Stocks at EMO in Rotterdam, Europe's largest coal terminal, fell by 100,000t to 1.7mn t, while inventories at Vlissingen's Ovet dropped by 68,000t to 207,000t.

This was partially offset by a 100,000t rise to 780,000t at Amsterdam's HES after receiving 96,000t of Colombia-origin thermal coal on 13 March, vessel-tracking data from Kpler show.

The arrival of the partial Capesize cargo lifted thermal coal imports to ARA ports in the week beginning 9 March from a low base. ARA terminals received just 33,000t of thermal coal a week earlier, down from a weekly average of 201,000t in the weeks beginning 16 and 23 February.

Imports are expected to recover further, with 540,000t of thermal coal set to arrive before the end of the month, according to preliminary vessel fixtures.

Amsterdam is set to receive two Panamax cargoes of thermal coal this week, one from the US Gulf coast and the other loaded from the Russian Baltic port of Ust-Luga, which ships Kazakh-origin material.

And imports next week are expected to rise to their highest since mid-November. Three Capesize cargoes carrying a combined 400,000t of thermal coal are scheduled to discharge in Rotterdam next week — two from Colombia and the other from South Africa.

The ARA draw last week was supported as water levels at the Kaub measuring point on the upper Rhine fell, while remaining above the 180cm threshold for full-capacity barging. Kaub levels on 10 March fell from around 200cm to 190cm, and hovered around this mark on Tuesday, data from monitoring service Elwis show.

But Kaub levels are forecast to decline slightly from tomorrow, falling to around 175cm on 20 March, which could weigh on deliveries to utilities looking to replenish depleted stockpiles, with coal burn margins in Europe still relatively profitable next to gas.

Wind power weighs on coal burn

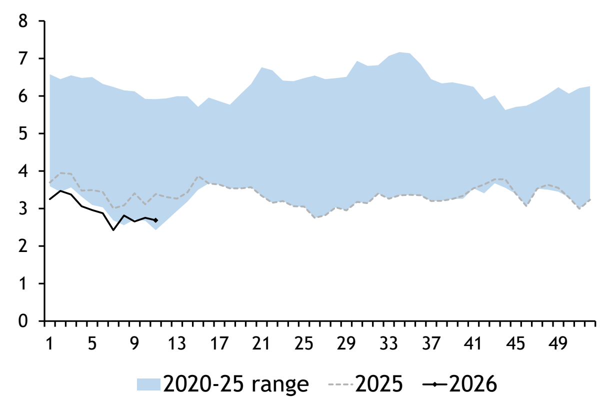
Hard coal burn in Germany fell over 9-15 March as overall thermal power generation declined in the face of higher wind output.

Average German hard coal-fired power generation fell by 800MW on the week to 3.9GW, according to European grid operators association Entso-E, implying a load factor of around 60pc based on available hard coal-fired capacity over the period.

But gas-fired generation in the country — which remained significantly more unprofitable than that of coal — fell by a steeper 1.8GW on the week to 7.1GW. Germany's month-ahead April base-load clean dark spreads for a 40pc-efficient coal-fired unit unit were estimated at negative €4.23/MWh on 13 March which, although still unprofitable, were significantly

COAL SPOTLIGHT

ARA weekly coal stocks *mn t*



higher than clean spark spreads for 55pc-efficient gas-fired units estimated at negative €25.439/MWh.

Wind power output in Germany doubled to 16.6GW last week, recovering from a six-month low of 8.2GW the previous week. This outstripped a slump in the country's solar generation, which fell from a six-month high of 14GW by 4.2GW to 9.9GW last week.

Current ARA coal stocks can cover 82 days' use at hard coal-fired plants in Germany, according to *Argus* calculations based on the previous four weeks of generation data, down from 92 days a year earlier.
By Bryan Wu

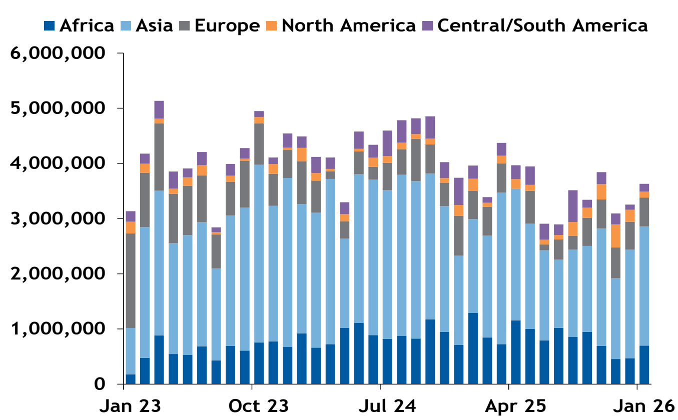
US thermal coal exports start 2026 lower

US thermal coal exports started 2026 on a downward trend, weighed down by the lack of interest from producers in selling coal internationally and steady competition in at least some seaborne markets.

An estimated 3.63mn short tons (3.29mn metric tonnes) of US thermal coal and anthracite departed US ports in January, down from 3.96mn st a year earlier, preliminary figures released by the US Commerce Department on 12 March show. Steam coal exports for the month were the lowest January level in three years.

Despite the drop in thermal coal shipments, overall US coal exports edged up in January to 7.85mn st from 7.73mn st because of a recovery in metallurgical coal shipments. The year-on-year increase in coking coal exports, which was the first since August 2025, likely was the result of higher production from at least one new mine and from some mines that recently resumed operations after having encountered issues last year.

US steam coal exports by continent *st*



— US Commerce Department

Metallurgical and thermal coal export prices were higher at the end of 2025 and in January 2026 than they had been a year earlier, but in some cases still were not at levels that would draw US coal sellers into spot markets. For example, *Argus*' assessment for prompt two-month shipments of 6,000 kcal/kg typical 3pc sulfur coal out of New Orleans and the midpoint of the high-low range for 6,000 kcal/kg less than 1pc sulfur coal out of Hampton Roads, Virginia, were 18pc-23pc below assessed prices for domestic prompt quarter Illinois basin and Central Appalachian CSX 12,000 Btu/lb coal on a heat-adjusted basis.

Thermal coal shipments out of the New Orleans and Norfolk, Virginia, Census districts in January dropped to 538,934st and 93,297st, respectively, from 1.4mn st and 609,976st a year earlier.

More than half of the decrease in shipments out of New Orleans and Norfolk was in exports to north Africa. Exports from the two Census districts to Asia also dipped.

Overall US thermal coal shipments to Egypt and Morocco, the top African destinations for US steam coal, dropped to 314,232st and 332,750st, respectively, in January from 325,128st and 968,634st in the first month of 2025.

US steam coal exports to a number of countries in the Americas also declined in January from a year earlier. Shipments to Canada decreased for the first time in six months.

But US steam coal exports to a handful of countries in Asia and Europe rose, bringing shipments to those continents up when compared with a year earlier. Exports to Asia climbed for a second consecutive month, rising to 2.16mn st from 1.7mn st in January 2025 primarily because of increased shipments to India, South Korea and Indonesia.

Cement makers in India started buying more Northern Appalachian coal at the end of last year because of higher petroleum coke prices when compared with coal.

US thermal coal exports out of the Baltimore, Maryland, district — the primary exit point for Northern Appalachian coal — jumped to 1.91mn st from 1.05mn st a year earlier. About 62pc of the steam coal shipped out of Baltimore in January was destined for India, according to the Commerce Department.

US thermal coal shipments from Baltimore to the Netherlands, Indonesia, Pakistan and Brazil also rose in January from a year earlier.

Overall US steam coal exports to the Netherlands slipped in January to 410,434st from 508,895st a year earlier because of

fewer exports out of New Orleans and Norfolk. But US shipments to Europe as a whole still edged up to 523,000st from 509,539st a year earlier.
By Courtney Schlisserman

REFINING

Colombia refinery restarts after power outage

Colombia's 200,000 b/d Cartagena refinery is gradually resuming operations after it was forced down by a 15 March power outage, state-owned Ecopetrol told *Argus*.

The power outage was likely caused by a severe storm, Ecopetrol said.

The output of the refinery, also known as Reficar, is normally around 200,000 b/d. It was expected to process some 100,000 b/d of gasoline and some 2,800 t/d of petroleum coke on Tuesday.

The outage happened even after Ecopetrol spent nearly a year upgrading its electrical system from October 2024-August 2025.

This was the third unplanned electrical outage at the refinery in recent years. Last year Reficar was forced to import jet fuel due to a week-long outage, while power was also out for about a week in August 2021.

Repairs needed after the last outage will cost about $35mn, while the 2021 blackout cost the country $80mn, Colombian president Gustavo Petro has said, although Ecopetrol has not commented on the costs. Petro complained of poor design at the refinery, which was the subject of a $1bn arbitration award to Ecopetrol in 2023 from a consortium hired to upgrade it.

Reficar typically produces 99,000 b/d of diesel, 38,000 b/d of regular and premium gasoline, 18,000 b/d of jet fuel, 33,000 b/d of naphtha, 27,000 b/d of LPG and 3,200 b/d of polypropylene. It also produces 180 t/d of sulphur and 2,800 t/d of coke.

The unit processed 192,600 b/d of crude in 2025, practically flat from 2024, according to Ecopetrol data.
By Diana Delgado

Taiwan's Formosa to slash runs further in April

Taiwan's private-sector refiner Formosa Petrochemical will further cut run rates in April at its Mailiao complex because of ongoing feedstock supply disruptions.

Run rates at the 540,000 b/d Mailiao refinery were initially planned at around 340,000 b/d for April. The refiner began planned maintenance last week and expects to complete the turnaround by the end of April.

In view of prolonged feedstock supply disruptions resulting from the US-Iran war, Formosa will reduce operating rates by an additional 80,000-120,000 b/d next month, the company's spokesperson told *Argus* on 16 March.

Formosa last week shut the No.2 180,000 b/d crude distillation unit (CDU), one 84,000 b/d residual fluid catalytic cracker (RFCC) and one 80,500 b/d residual desulphuriser (RDS) for scheduled maintenance, according to sources close to the matter.

The deeper run cuts could also prompt jet fuel buying interest from the refiner, the spokesperson noted, as Formosa accounts for 40-45pc of Taiwan's jet fuel market share. Gasoline and diesel inventories, meanwhile, remain sufficient.

Oil product export plans from the Mailiao plant in April had already been set at minimal levels because of scheduled maintenance, and the refiner will continue to prioritise supplies to term lifters, the spokesperson said.

Formosa will also lower overall run rates at its naphtha crackers later this month, likely shutting one of the two currently operating units, the spokesperson said. The company owns three crackers in Mailiao, with the two operating units currently running at 70pc. Formosa has earlier declared force majeure on olefins supply from its Mailiao complex on 9 March, citing feedstock supply disruptions.

Operational plans for May have yet to be determined because of significant uncertainties surrounding traffic through the strait of Hormuz. Formosa has already sought alternative feedstocks from other regions, including West Africa, according to sources.

Formosa is one of north Asia's major transport-fuel exporters. The company exported a total of 45,000 b/d of gasoline, 145,000 b/d of diesel and gasoil, and 17,000 b/d of jet fuel in 2025, according to Kpler vessel-tracking data.

The Mailiao refinery imported around 443,000 b/d of crude in 2025, with 97pc sourced from the Middle East, Kpler data show. Of this, 83pc was shipped from Mideast Gulf ports that are now blocked because of the strait of Hormuz traffic disruptions, while 14pc came from Oman via Mina Al Fahal outside the strait. Around 34pc was from Saudi Arabia, although it remains unclear whether Formosa is currently attempting to load crude from Yanbu.
By Lu Yawen

European refiners make hay as buyers scramble

Urgent war-time demand for European refiners' output is boosting their returns, with the cost falling on those who need to make spot purchases, especially if they are locked into re-selling on pre-war contracts.

Refiners sound the most confident of all Europe's oil market participants, as prices suggest they can pass higher crude costs onto buyers of products, and even sell at a higher margin due to restrictions on product imports from the Mideast Gulf. Soberly but frankly, a European refinery source said if the strait of Hormuz remains closed for at least two months, it will lead to the most profitable month in his company's history.

Refiners that hedged product margins against crude will miss some of the profits. Market participants say European refiners are more hedged than usual this year, tempted by derivative prices on offer during a tight spell in the fourth quarter of 2025.

Europe's refiners are less exposed to Mideast Gulf crude than their Asian counterparts. Some say they draw further reassurance from their use of US light sweet WTI, or Kazakh light sour CPC Blend, neither of which substitutes easily for medium and heavy sour Gulf crude.

The amount of these crudes loading from US and Black Sea ports for Europe in March to date appears to be around 2.67mn b/d, according to as-yet-incomplete Vortexa tracking data, which would be more than the 2.62mn b/d average in 2025.

European refiners are not cutting runs nor finding governments restricting their exports, like their Asian peers. Asian run cuts are encouraging for European refiners, because they dampen potential competition for the crude that is available.

Spot product buyers are paying the most obvious costs of the crisis, as most spot premiums against forward benchmarks have risen rapidly. Buyers on long-term contracts are paying more than before the war, but less than spot buyers as they are exposed to higher benchmarks but pre-war premiums.

Companies that need to buy in the spot market to deliver on long-term contracts are losing the wide margin between the premiums, while companies taking delivery on long-term contracts and re-selling in the spot market are collecting that margin.

Jet fuel benchmarks and spot premiums have rallied most strongly of the products. Jet demand is not yet suffering, partly because European airlines hedge much of their exposure. In effect, they have locked banks into covering much of the cost.

Franco-Dutch Air France-KLM has begun to raise ticket prices, but others are still saying their hedges will preserve their prices. Market participants said it is possible that banks contributed to the extreme spike in jet fuel prices last week, if some felt compelled to buy in order to exit the short side of airline hedges.

At the other end of the spectrum, naphtha is proving the least rewarding product for European refiners, because gasoline is still in low-demand season, and because petrochemical crackers are locked into monthly olefin contract prices, so may cut volumes rather than buy naphtha at current prices.

Both those constraints on naphtha prices are time-limited: gasoline demand will rise in April and May, and petrochemical crackers will be able to set new olefin prices.

At least one petrochemical cracker has cut run rates as feedstock prices have soared. Those integrated with downstream petrochemical units may have more flexibility over sale prices than those selling ethylene and propylene.

Market participants say the outlook is clouded, with the war upending any consensus about near-term fundamentals. Comments like "not fundamentally justified," "the wheels have come off," and "crazy," are not unusual. Brokers have been quoting swaps for clients at spreads of more than $100/t against their peers. Counting the same number of tankers inbound, one trader said "that's a lot," while another said "that's peanuts." One said the market is very quiet, another in the same market says they have seen lots of deals done.

By Benedict George

REFINING SPOTLIGHT

Romania seeks waiver to restart Lukoil refinery

Romania has asked the US for a derogation from its sanctions on Russian oil firm Lukoil that would allow a restart of the company's 47,800 b/d Petrotel refinery, energy minister Bogdan Ivan has said.

"I have already spoken with those in America, I have prepared the official documents and we are about to receive a derogation through which we will be able to restart this refinery," he said on 11 March. "This decision will be made after we receive confirmation from America that it agrees with this derogation."

The Romanian energy ministry said on 9 March that US and UK sanctions meant Lukoil did not resume production at Petrotel after scheduled maintenance was completed at the end of November. Ivan did not say if Bucharest would need or request a similar derogation from UK sanctions.

Romania placed Petrotel and other Lukoil assets under state supervision on 12 February. The government-appointed supervisor has authority to approve operations, verify transactions, analyse financial and commercial flows, observe and supervise managerial decision-making and "rapidly" identify sanctions-related risks related to these assets.

Petrotel is the smallest of Romania's three refineries and accounts for 21pc of the country's total capacity, according to Ivan.

Romania's biggest refinery, Kazakh-controlled Rompetrol Rafinare's 105,000 b/d Midia, is offline for planned maintenance. This has left Austrian-owned OMV Petrom's 85,000 b/d Petrobrazi the only domestic plant in operation.

Works at Midia are progressing on schedule, Rompetrol Rafinare said on 12 March, according to state-owned news agency Agerpres. It previously said the plant would shut for around 20 days at the beginning of March. It reiterated it provides oil product supply from its stocks and with the support of its Kazakh owner, KMG International.

By Bela Fincziczki

Spain fuels trade, refinery output dropped in Jan

Spain's oil product inventories were steady in January from December after sharply lower imports and exports accompanied weaker refinery output on maintenance and lower fuels demand.

Oil product imports fell by 13pc to 55,000 t/d in January from December but remained narrowly higher than exports, down by 17pc at 53,000 t/d, according to strategic petroleum reserves regulator Cores.

Total oil product output from refineries fell by 11pc on the month to 160,000 t/d in January, while consumption of oil products was down by 8pc at 153,000 t/d and inventories increased by just 2,000t to 9.66mn t.

Inventories of crude and other refinery feedstocks increased by 6pc to 5.65mn t in January from a six-month low in December, after imports of 1.19mn b/d of crude, down by 5pc on the month, outpaced runs of 1.13mn b/d, down by 11pc.

Planned refinery maintenance in January included a turnaround on conversion units at Repsol's 120,000 b/d Coruna refinery and work on a crude unit and a conversion unit at Moeve's 244,000 b/d Algeciras facility, which ran from early January until late February.

Crude receipts also fell at the terminal serving Repsol's 220,000 b/d Petronor refinery in Bilbao as it carried out maintenance on units including its fluid catalytic cracker and hydrotreaters, which has continued in February and March.

Crude receipts were lower at Tarragona and the Cartagena terminal — which serves Repsol's 220,000 b/d refinery and its 150,000 b/d inland Puertollano refinery via pipeline — after storms disrupted tanker traffic.

A fire at Cartagena took a 100,000 b/d unit crude distillation unit offline and is expected to take eight months to repair.

Cores does not detail stocks for individual fuels or intermediate products, but its refining, consumption, import and export data suggest that inventories of LPG, middle distillates and fuel oil were lower, while gasoline rose.

Net exports of gasoline dropped by 37pc to 56,000 b/d in January from December, pressured by lower shipments to the ARA region, Africa and South America. The lower exports and an 11pc fall in consumption to 146,000 b/d, point to a gain in gasoline stocks of about 33,000 b/d after falling short of refinery output of the fuel of 235,000 b/d, which fell by 7pc on the month.

Refinery output of diesel dropped by 15pc to a seven-month low of 481,000 b/d in January from December and was down by 1pc on the year.

Output fell faster than the 7pc decline in total diesel and gasoil consumption to 603,000 b/d and net diesel imports of about 11,000 b/d in January and pointed to sharply lower stocks of the fuel, which accounts for over 50pc of the 92 days of strategic reserves Cores and sector agents are obliged to hold.

Spain's minister for ecological transition Sara Aagesen confirmed last week that the country will release 12 days of reserves or about 11mn bl of crude and products in the next few weeks to contribute to the IEA's hydrocarbon stocks release plan to address supply disruptions arising from the US-Iran war.

Net kerosine imports increased by 77pc from December to 20,000 b/d, which with refinery production down by 5pc to 208,000 b/d, outpaced an 8pc fall in consumption to 141,000 b/d and indicated sharply higher stocks.

Fuel oil stocks appeared to fall in January after consumption dropped by 8pc from December to 112,000 b/d, outpacing combined net imports and refinery production of 108,000 b/d.
By Jonathan Gleave

Refinery runs to drop 4.3mn b/d in March: 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 on 12 March. 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 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

STEEL AND STEEL FEEDSTOCKS

JSL reduces steel operations on fuel crunch

India's largest stainless steel producer Jindal Stainless (JSL) has begun operating its plants at reduced capacity as the ongoing Middle East crisis disrupts fuel supplies and global shipping routes.

The limited availability of critical industrial gases has affected several manufacturing processes, forcing it to rationalise operations, the company said on 14 March.

Stainless steel production relies heavily on fuels such as propane, LPG and natural gas. Supplies of these fuels have tightened after escalating tensions involving the US, Israel and Iran disrupted shipping through the strait of Hormuz, one of the world's most vital energy trade corridors. The disruption has led India to explore alternative supply sources, including increased fuel imports from Russia, as traditional shipping routes remain constrained.

The stainless steel industry faces a unique challenge compared with the conventional carbon steel sector. Traditional steel plants generate energy internally through blast furnace and coke oven gases, while stainless steel production follows a scrap-based route that does not produce such gases. As a result, stainless steel manufacturers depend more heavily on external fuel supplies. With fuel availability tightening, JSL's plants are currently operating at reduced capacity, managing director Abhyuday Jindal said.

The situation has been compounded by the government's decision to divert a portion of natural gas supplies away from industry in order to prioritise household consumption.

Authorities are closely monitoring the situation and are working to determine fuel allocations for critical sectors, JSL said. Clear guidance on the allocation of industrial propane, LPG and natural gas, along with assurances of consistent supply, will be essential for stainless steel producers to plan and optimise their operations, the company added

JSL has production capacity of around 3mn t/yr and recently warned customers of potential shipment delays. It aims to increase its capacity to 4.2mn t/yr in April 2026-March 2027.

The fuel shortage is affecting the broader stainless steel sector across India, with small and mid-sized mills also cutting output as LNG shortages deepen, particularly in Gujarat. Operational conditions vary across mills depending on the fuels they use, with those reliant on LPG or piped natural gas facing the most significant constraints. Several producers have already scaled back production and warned that temporary shutdowns may follow if supplies do not stabilise.
By Deepika Singh

Iran conflict backs Brazil steel price push

Brazilian steel mills are expected to raise flat steel prices again by 5-7.5pc in April, citing higher production costs tied to disruptions from the war in Iran, according to market sources.

The conflict has added momentum to already supported by anti-dumping measures and months of pressure from lower-priced imports.

Higher coal, energy and transport costs will likely further squeeze already tight margins, producers said. Volatile freight costs driven by the conflict are also disrupting imports, as buyers and sellers struggle to close charter contracts. Asian suppliers pulled back cfr offers and agreed to sell only on an fob basis, a trader said.

Rising shipping costs have pushed up import prices, further eroding the competitiveness of foreign material.

Cold-rolled coil (CRC) cfr Brazil prices rose to $650-710/t on 12 March, from $625-655/t a week earlier, while imported hot-dipped galvanized steel offers increased to $720-770/t from $700-750/t in the same period.

It remains unclear whether the next round of domestic price increases will stick if downstream demand remains weak. Elevated inventories at service centers and soft buying appetite limited early attempts to adjust offers. Mills announced price hikes of around 8pc in January but sustained only about 3pc of the gains because buyers pushed back amid soft downstream demand.

Imports rose to a 15-year high of 6.4mn t in 2025, contributing to an oversupply that weighed on mills' pricing power, industry body Instituto Aco Brasil said. Stricter trade defenses and recently imposed anti-dumping duties are expected to partially address the import issue. Still, broader macroeconomic factors might continue to limit mills' ability to hold price hikes.

Market participants had expected steel consumption to improve gradually in the first quarter of 2026 on hopes of lower interest rates in Brazil. But the outlook is now less certain because higher fuel costs threaten to slow monetary easing from the central bank's current 15pc target rate.

If the conflict in the Middle East triggers further inflation in Brazil, credit-dependent steel-consuming sectors such as automotive and construction could struggle, limiting steel demand. Anti-dumping measures and higher production costs may support price increases from mills, but weak end-user demand could constrain how much of those hikes the market absorbs.
By Isabel Filgueiras

OIL

US-Iran war options point to no easy way out

The greatest recorded disruption to Mideast Gulf oil supplies cannot be fully mitigated until the end of the US-Israel military campaign against Iran. But even President Donald Trump's ability to radically shift war goals may not be enough to stop the conflict quickly.

The composition of US military assets in the Middle East before the war began on 28 February indicated preparations for a campaign of air and missile strikes aimed at key military targets in Iran, lasting over a period of several weeks. The closure of the strait of Hormuz as a result of Iranian retaliatory attacks has added a new military mission — but it is also one that the Pentagon has long estimated it will not be able to tackle quickly.

US military planners have been aware of the risk to Mideast Gulf shipping in the event of conflict and have assumed the greatest threat to be in the form of physical obstruction by

Iranian naval patrols or mines. Removing an Iranian blockade of Hormuz would involve a timeline of "weeks and months, not days", Admiral Brad Cooper, who commands the US' Middle East forces, told a Senate panel last year. "In mine warfare, nothing happens quickly," Cooper said.

The Pentagon says it had destroyed 60 Iranian naval vessels and 30 mine-laying ships as of 12 March. But Tehran has forced a near halt to oil and LNG flows through Hormuz, with more than 15 recorded drone and missile attacks on tankers across the Mideast Gulf since 28 February. That has led insurance providers to hike premiums or cancel war-risk coverage across the Middle East. Tanker owners, speaking at the Capital Link International Shipping Forum in New York on 10 March, unanimously agreed that they would not be comfortable with their vessels transiting the strait, given the region's security risk.

Trump's administration has responded to the closure of Hormuz by offering US-backed insurance and promising naval escorts for ships willing to run the gauntlet. But the US military is only starting to assess the feasibility of providing naval escorts for oil and LNG tankers, Joint Chiefs of Staff chairman General Dan Caine said on 10 March. Despite warnings from the Pentagon about the threat to ships passing through Hormuz, Trump said on 11 March that shippers should resume transit. At least three tankers off the coast of Iraq and the UAE came under Iranian strikes a day later. US energy secretary Chris Wright acknowledged on 12 March that "all of our military assets right now are focused on destroying Iran's ability to wage war", making provision of naval escorts unlikely in the immediate future. Commercial shipping through the Red Sea remained constrained for months after the Houthi movement in Yemen stopped drone and missile attacks on ships using the waterway in 2023-24.

Trump may have undermined his own effort to boost shipowners' confidence in the safety of Hormuz by claiming on 11 March that Iran might be mining the strait. He also threatened to hit Iran "20 times harder" if it closes Hormuz while also noting that Iran's military potential was "wiped out" at the start of the war. The war is "practically over", but also just "beginning", he said on 9 March, adding that "both can be true".

Trump's rambling statements could be read as a desire to avoid a prolonged conflict, but the mission outlined by the Pentagon continues to be broad and indefinite in scope — eliminating Tehran's nuclear, missile and conventional weaponry and weapons-manufacturing capacity. The US can endure an oil price shock in the name of "stopping an evil Empire, Iran", Trump posted on 12 March. Tehran's retaliatory response is testing that resolve.

OIL SPOTLIGHT

Trump says no need for Hormuz coalition

President Donald Trump on Tuesday said the US will undertake the task of reopening the strait of Hormuz on its own, after some of the US' closest allies rebuffed his calls for help.

"We don't need too much help, and we don't need any help actually," Trump told reporters at the White House during his meeting with Ireland's prime minister Micheal Martin. Earlier on Tuesday, Trump in a social media post said that "we no longer 'need,' or desire, the NATO Countries' assistance — WE NEVER DID! Likewise, Japan, Australia, or South Korea."

Trump, who on 3 March said the US would provide naval convoys for ships transporting energy and other commodities through the strait, said on 16 March that the task should really be the responsibility of other countries reliant on the Mideast Gulf supply. But US allies in Europe and Asia-Pacific pushed back on the request.

The UAE would be willing to join a US-led effort to reopen Hormuz, UAE presidential adviser Anwar Gargash said on Tuesday. But Gargash said he had yet to "see any sort of formal structure plan" for a Hormuz coalition.

Iran's "idea of holding the world hostage, whether on issues of trade, whether on issues of energy, is something that is deplorable, and we all (need) to address that," Gargash said during a briefing held by the Council on Foreign Relations.

The Shah gas field and the port of Fujairah in the UAE came under attack on 16-17 March after Tehran vowed retaliation against the country for hosting the US forces that engaged in the attacks on Iran's Kharg island.

Gargash said Iran made false accusations about the UAE military posture, which he described as strictly defensive — shooting down Iranian missiles and drones. The UAE is not preparing to join combat operations against Iran, he said. "One of our goals is not to expand the confrontation here".

Trump, in remarks at the White House, said the US military operation has had "great support from the Middle East". Qatar and the UAE have been "absolutely great", Saudi Arabia "has been terrific" and Bahrain "has been very good", he said.

Trump also addressed suggestions from his technology adviser David Sacks and former US national security officials that the US should just declare victory and wrap up the war in Iran.

"If we left right now, it would take 10 years for them to rebuild," Trump said. "But we're not ready to leave yet, but we will be leaving in the near future." Trump, at a separate event on Capitol Hill on Tuesday, added that the war will be "over in a couple of weeks. It won't be much longer."

Trump swiped back at National Counterterrorism Center director Joseph Kent, who resigned on Tuesday in protest over the war in Iran. Tehran "posed no imminent threat to our nation, and it is clear that we started this war due to pressure from Israel and its powerful American lobby", Kent wrote in his resignation letter.

"I always thought he was weak on security," said Trump, who appointed Kent to that position last June.

Trump has previously justified the war against Iran by citing its nuclear and missile programs and its allegedly imminent plans to attack US interests across the Middle East.

The White House on 16 March added an additional justification by noting the need to address "Iranian geopolitical risk (that) has inflated global oil prices and slowed economic growth for decades".

Iran's ability to affect the flow of energy commodities through the strait of Hormuz "historically added roughly $5-$15/bl to global oil prices above their underlying supply-and-demand equilibrium," according to a paper by the White House office of trade and manufacturing policy.

If Iran's ability to threaten Mideast Gulf "energy flows were materially reduced or eliminated, the geopolitical risk premium embedded in oil prices would largely disappear," the paper said.

The paper does not address the significant increase in oil and domestic fuel prices sparked by the war. The US-Israeli attack prompted Iran to retaliate against Mideast Gulf shipping and energy infrastructure. Only a handful of oil tankers have passed through the strait of Hormuz since 28 February. Normally, about 25pc of globally traded crude volumes and 20pc of LNG supply flow through that chokepoint.
By Haik Gugarats

Trump asks to delay summit with Xi

US president Donald Trump on 16 March said he will postpone his visit to China for a summit with Chinese president Xi Jinping by at least a month because of the Iran war.

Trump was planning to visit China from 31 March-2 April. He was expecting to clinch a deal settling trade disagreements and, possibly, to pave the way for China to resume crude and LNG imports from the US.

But "because of the war, I want to be here," Trump told reporters at the White House. "We've requested that we delay it a month or so".

The China visit timeline cited by Trump provides a clue to his thinking about the possible length of the US-Iran war, which he described as practically finished a week ago.

Senior US and Chinese officials met in Paris over the weekend to discuss final preparations for the visit. The two countries agreed to establish "a cooperation mechanism to promote bilateral trade and investment", Chinese vice premier He Lifeng said following his meeting with US treasury secretary Scott Bessent.

Even before the Iran war began, US-China trade relations had taken an uncertain turn. The US Supreme Court on 20 February struck down Trump's tariffs against China and other countries, forcing the Trump administration to improvise a solution to reverse engineer the invalidated tariffs.

"China urges the US to completely abolish unilateral tariffs and other restrictive measures and will take necessary measures to resolutely defend its legitimate rights and interests," He said, according to China's state news agency Xinhua.

The war in Iran has added a new wrinkle. The US-Israeli attacks on Iran and Tehran's retaliatory response has resulted in the largest disruption of global crude and LNG supply. Trump has called on China to work with US allies and partners to escort commercial ships transiting the strait of Hormuz.

China gets "90pc of their oil from the Hormuz straits, which we protected for years," Trump said at a separate event earlier on 16 March. "It always bothered me that we're protecting them."

Beijing responded by calling "on parties to immediately stop military operations, avoid further escalation of the tense situation and prevent regional turmoil from further impacting the global economy".

By Haik Gugarats

Iran war affects 15pc of output: TotalEnergies

TotalEnergies says about 15pc of its total oil and gas production is shut or in the process of being shut because of the conflict in the Middle East.

The affected volumes are in Qatar, Iraq and offshore the UAE. The company said production from its onshore UAE assets — around 210,000 b/d — is not affected as it is exported from the Fujairah terminal. Fujairah is southeast of the Hormuz strait, which has been effectively closed to tanker traffic since the US-Israeli war with Iran started on 28 February.

TotalEnergies has the greatest regional exposure among European majors, with the Mideast Gulf accounting for about 27pc of its 2024 output. BP and Shell each produced about 17pc of their volumes in the region.

TotalEnergies said its Middle East production generates below-average cash flow because of higher taxation, so the affected 15pc of production equates to around 10pc of total upstream cash flow. The company added that the higher oil price will more than offset the drop in its Mideast Gulf production.

TotalEnergies said operations at the Satorp refinery in Saudi Arabia are "continuing normally for now", supplying the Saudi domestic market. It added that the impact of LNG production shutdowns in Qatar on its LNG trading activities is limited — around 2mn t in 2026 — as most Qatari LNG is marketed by state-owned QatarEnergy.

Investment bank Jefferies last week upgraded its adjusted profit estimate for TotalEnergies in 2026 by 13pc, although it gave higher upgrades to European rivals BP and Shell.

By Jon Mainwaring

Mideast Gulf production shutdowns hit 10mn b/d

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 on 12 March, 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 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

Venezuelan oil investment prospects looking up

Venezuela suddenly appears more investment-worthy, with prolonged US attacks on Iran roiling crude markets.

Some US oil firms held off endorsing President Donald Trump's idea of pouring money into Venezuela in the wake of the US' capture of President Nicolas Maduro on 3 January. ExxonMobil called Venezuela "uninvestable" then. Now that the same US aircraft carrier that supported the Maduro operation is embroiled offshore Iran, crude prices are soaring and supply is pinched, ExxonMobil is suddenly starting to look at getting "boots on the ground" in Venezuela, with its massive reserves of mostly heavy crude.

While the extent of the war and its effects on oil markets is uncertain, the outlook has prompted a fresh look at reserves and the scope to ramp up production in Venezuela. Chevron — for years the last US company standing there — had already said it wants to increase its Venezuelan output of 250,000 b/d by about 50pc within two years, with a particular focus on the Ayacucho 8 oil block.

And less than a week after the attacks in Iran began, Shell signed deals with Venezuela to reactivate oil fields and explore for gas deposits. Few details were disclosed, but Shell has long been working to develop Venezuela's offshore Dragon gas field, adjacent to the border with Trinidad and Tobago.

French firm Maurel & Prom in late February brought its first drilling rig in eight years to Venezuela's conventional crude-producing region of Lake Maracaibo, the company said on 11 March in Caracas. The US in mid-February lifted restrictions on Maurel & Prom's oil and gas operations in Venezuela, where it had been working before stricter US sanctions were imposed last year. Italy's Eni and Spain's Repsol also plan to boost output in the country.

The state-controlled oil company of neighbouring Colombia, Ecopetrol, is also seeking multiple waivers to do more business with Venezuela, and already has one for its Houston office to trade Venezuelan crude. Sustained higher prices would also prompt Ecopetrol to increase its oil production and capital investment targets for 2026 overall, chief executive Ricardo Roa told investors.

Power struggle

Oil services giants Schlumberger and Halliburton have said they are eager to return to Venezuela. Baker Hughes has taken a more cautious stance, wary of electricity shortages and other challenges. Industry participants inside the country note the same bottlenecks. Venezuela could reasonably reach output of 1.4mn b/d in 2026, up by roughly 300,000 b/d from now, based on announced investment plans and US sanctions waivers, Venezuelan oil business association president Reinaldo Quintero estimates. But pushing beyond 2mn b/d would require at least 2,000MW of additional power capacity, he says. "And one new MW of installed generation capacity costs about $1mn." Venezuela has 30,000MW of nameplate power capacity, but only about half is usable, the government says.

Another hurdle is oil storage. Quintero estimates that of state-owned PdV's 40mn bl of storage capacity, about 40pc is not fully usable because it requires maintenance or faces other problems. Having ready storage is "very important for Venezuela right now", Quintero says.

Still — both for Venezuela and booming nearby rival producers Brazil, Guyana and Argentina — plugging the gap in supply from the Middle East brings more immediate challenges. Soaring freight rates triggered by the virtual closure of the strait of Hormuz have made shipments from Latin America less competitive, and cargoes harder to fix. But South America was already growing in importance as a global crude supplier before the war and latest events only reinforce this.

By Carla Bass and Carlos Camacho

Sellers offer Russian ESPO from floating storage

Asian buyers have recently been offered Russian light sweet ESPO Blend from floating storage, but interest in Russian oil has been mixed.

Some Asian refiners are unwilling to buy Russian crude cargoes despite a one-month US sanctions waiver for Russian oil loaded before 12 March, because of other considerations such as EU sanctions that remain in place. Asian refiners that export refined oil products to Europe are worried that processing Russian crude in their refineries will jeopardise their product sales to the European market.

But Japanese refiners are looking to buy Russian crude to ease supply disruptions caused by the Iran conflict following the latest US waiver.

Chinese state-owned refiners were also making enquiries about Russian oil for the first time in months after the one-month waiver was issued on 12 March. India began snapping up Russian crude earlier, around the time it received a sanctions waiver from the US on 5 March.

Much of the Russian crude that had previously built up on the water — effectively in floating storage — has found buyers since late January. Russian crude in floating storage had dropped to 4.5mn bl on 13 March, from 19.6mn bl at the end of January, data from global trade analytics platform Kpler show.

The Iran conflict and Mideast Gulf crude supply disruptions could renew Asian interest in Russian crude, potentially freeing up even more supplies in floating storage and tightening availability of Russian oil.

ESPO Blend may have recently been sold to southeast Asian buyer at a premium to Dubai assessments on a delivered basis, traders said, but the deal could not be confirmed. ESPO Blend was last exported to southeast Asia in February 2022, according to data from Kpler and oil analytics firm Vortexa, and the grade has flowed largely to China and India since then.
By Reena Nathan and Fabian Ng

Hurdles remain for Russian oil in Asia

India will be the main market for Russian crude exempted from US sanctions, with demand from other Asia-Pacific countries likely to be limited, market participants say. Other sanctions, including by the EU, remain a deterrent for many buyers in destinations like Japan and South Korea,and other countries in the region.

Some market participants say they are still conducting internal evaluations on possibly buying Russian crude, but point to other logistical obstacles. These include potential payment problems as sellers may not be able to accept payment in US dollars, market sources say.

Indian refiners are expected to be the main source of demand for Russian oil loaded before 12 March that is covered under the latest exemption issued by the US Treasury Department's Office of Foreign Assets Control (Ofac) on 13 March. Just under 140mn bl of Russian crude is currently on water, according to data from shiptracking firm Kpler. Around 60pc of this appears to be Urals, and about 13pc comprised far eastern grades like ESPO Blend, Sokol and Sakhalin Blend crude.

Indian refiners had already bought around 30mn-35mn bl of prompt Urals and 10mn bl of other Russian grades before the latest US waiver, which had caused spot prices to surge to multi-month highs. Combined purchases might rise to 100mn bl as negotiations might have already been underway in anticipation of a waiver after previous statements from the US administration, some market participants say, although this could not be confirmed.

The discount for April-arrival Urals narrowed by $6.95/bl on the day to $4.80/bl dap west coast India on 11 March — the narrowest since 12 November. At the same time, Russian crude suppliers have mostly paused Urals offers to China, due to the surge in Indian demand. And April-delivery ESPO Blend's spot differential on a des Shandong basis also increased to a $1/bl premium to June Ice Brent, the highest since October. ESPO Blend's April-loading fob differential on a spot Kozmino basis has also firmed to a $9.50/bl discount to April Dubai swaps, the strongest since November.

Besides India, China has been the main market for Russian crude exports. But Chinese state-owned companies halted purchases of Russian grades from October following increased pressure from western sanctions, and it remains unclear if these refiners will compete with Indian refiners for prompt Russian supplies. Chinese state-owned firms are expected to undergo an evaluation process that could take some time, according to market sources. This might potentially require approval from Beijing to buy Russian crude, although this was not directly confirmed.

Potential buyers of Russian oil products also had similar concerns. Several market participants said while they have been looking into the legalities of taking these volumes, supply contracts may have an all-encompassing clause mandating no sanctioned materials. Without the lifting of EU sanctions, Russian-sanctioned supplies may remain unavailable to many buyers as a result.

Asian naphtha buyers also pointed out that the loading timeline and delivery limitations meant there was very limited volumes available to the market as the cargoes must be on the water by now. Market sources suggest only an additional 300,000-400,000t might be available currently.

US to roll out new tariffs on major partners

The US administration has launched a process to reverse-engineer tariffs invalidated by the Supreme Court last month and will target the largest US trading partners with the new measures.

The US Trade Representative's office (USTR) on 10 March announced an investigation into "structural excess capacity and production in manufacturing sectors" of China, the EU, Singapore, Switzerland, Norway, Indonesia, Malaysia, Cambodia, Thailand, South Korea, Vietnam, Taiwan, Bangladesh, Mexico, Japan and India. USTR is citing its legal authority under Section 301 of the Trade Expansion Act of 1974, which allows targeting a foreign trade partner for unfair practices.

All those jurisdictions have been subject to emergency tariffs of 15pc and higher since last April. The US Supreme Court struck down those tariffs on 20 February. President Donald Trump's administration on the same day imposed a 10pc tariff on all US imports, which will be in effect until 24 July. USTR is aiming to have the new Section 301 tariffs in place by that deadline.

The choice of targets for new tariffs likely reflects the perceived need to preserve the trade deals Trump negotiated with those trade partners in the past year. Mexico is the only surprise choice — the country's trade with the US is covered by the US-Mexico-Canada trade agreement, which is due to be reviewed beginning in July.

The Section 301 process does not affect existing tariffs on steel, aluminum, cars and auto parts.

USTR likely will begin to roll out new tariffs soon after concluding a public hearing on 5 May.

By Haik Gugarats

FREIGHT

IMO to hold emergency meeting on Mideast Gulf

The International Maritime Organization (IMO) will hold an extraordinary Council session on 18-19 March to assess the risks to shipping in the Mideast Gulf and strait of Hormuz region.

Several IMO Council members requested the meeting, which will bring together 40 member countries to determine guidance for regional security on shipping operations and to the estimated 20,000 seafarers and offshore crews currently affected. IMO estimates that at least 16 vessels have been attacked since the start of the US and Israeli war on Iran on 28 February.

IMO's guidance could reinforce a cautious approach in the region and keep several ship operators away from that route, as insurers continue to apply elevated war-risk premiums. Any additional safety recommendations could keep traffic flows below normal levels in the coming months.

By Gabriel Tassi Lara

Jones Act waiver demand high but savings low

Demand surged in the US Gulf coast medium range (MR) tanker spot market on 12 March, 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. 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 on 12 March.

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 11 March. 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 ship-

FREIGHT SPOTLIGHT

ping 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

Upper Miss lock set to reopen to traffic

Lock 19 on the upper Mississippi River was scheduled to reopen to navigation on 14 March after being closed since 15 December 2025, according to the US Army Corps of Engineers (Corps).

The Corps planned to resume traffic through Lock 19 near Keokuk, Iowa, on 14 March, restoring ease of transit north of St Louis.

The reopening of the lock will allow product to begin moving upriver again as upriver navigation typically shuts down during winter months, when ice and severe conditions limit safe travel.

American Commercial Barge Line is accepting barge releases out of St Louis, Missouri, on 13 March for destinations north of Louisiana, Missouri, up to St Paul, Minnesota.

During the seasonal closure of the lock, the Corps conducted maintenance work intended to prepare for future repairs and extension of the upstream river wall's nose pier. Meanwhile, Locks 11-20, excluding Lock 19, on the upper Mississippi river were staffed for traffic during the day, but winter conditions dictated whether a lockage could be completed, the Corps said in its notice.

By Sneha Kumar

REFINERY OPERATIONS UPDATE

Latin America

- A fire that broke out on Tuesday at Mexican state-owned oil company Pemex's 340,000 b/d Olmeca refinery killed five people, the company said. The blaze was quickly contained with no impact to operations. The fire was detected around 8am ET near the perimeter wall of a hydrocarbon storage area at the refinery. The fire was controlled shortly afterward. Storage facilities at the refinery were not damaged and remain in normal operating conditions. Preliminary assessments initially suggested the incident may have been caused by the accumulation of hydrocarbon residues following heavy rains and flooding recently reported in the area.

Russia

- A fire at Russian independent Forteinvest's 120,000 b/d Afipsky refinery in southern Russia, caused by drone debris, was extinguished on 14 March. No casualties were reported, the Krasnodar region authorities say, cited by state-owned news agency Ria Novosti. No further details were given. Forteinvest had planned the maintenance shutdown of some crude processing capacity this month at its Afipsky complex — including the nearby 62,000 b/d Krasnodar refinery.

ANODE COKE MARKET

Markets firm on tight supply, freight costs

Anode-grade petroleum coke markets are expected to strengthen further in the near term, supported by tightening supply, elevated freight costs and steady demand from key downstream sectors, particularly in China.

Availability of green petroleum coke (GPC) is set to tighten in April, with several Chinese refineries scheduled to undergo maintenance. Refiners are also expected to cut runs by 10-30pc because of low margins caused by a steep rise in crude prices. They also are reacting to weaker profits for their refined products after the Chinese government banned exports of these fuels.

Reduced GPC supply is likely to further support domestic prices, while rising freight rates and ongoing logistical disruptions in the Middle East may boost seaborne GPC costs. A spot tender from an Argentinian refiner was heard to have closed around $550/wet metric tonne (wmt) cif China over the past week, up from the low-$500s/wmt for the refiner's last tender in February. But freight for this deal was heard to be almost $100/t, up from a typical freight cost of around $70/t. And freight rates for 30,000t vessels from Brazil to China were heard in the $80s/t over the week, up from usual levels in the high-$40s/t to low-$50s/t.

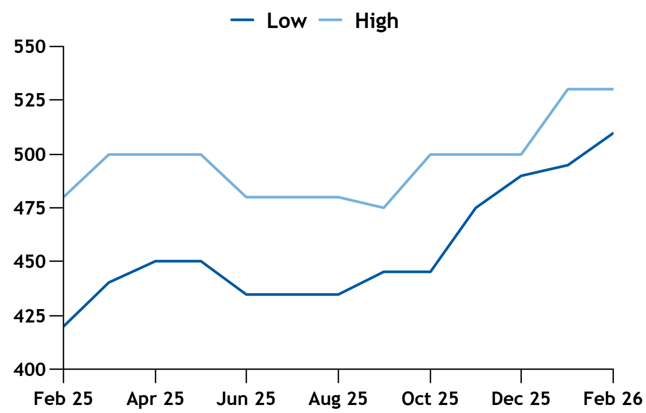
Two European refiners also opened low-sulphur GPC tenders, with one offering 20,000t from northwest Europe and one 35,000t from eastern Europe.

The rise in GPC prices is likely to further support calcined petroleum coke (CPC) prices, with some Chinese calciners raising offers into the $700s/dry metric tonne (dmt) on an fob basis. But there are questions around how the disruptions in

Monthly anode-grade coke assessments: Feb				$/t
Assessment date: 11 Mar 26	Sulphur	Low	High	Mid
Green				
cif US Gulf, dry basis	0.8%	508.00	535.00	521.500
	3.0%	235.00	250.00	242.500
	5.0%	119.00	169.00	144.000
cif China, as received	0.8%	480.00	550.00	515.000
ex works China, as received *Yn/t*	0.8%	4,030.00	4,380.00	4,205.000
	3.0%	2,400.00	3,200.00	2,800.000
fob Mideast Gulf, as received	4.0%	335.00	380.00	357.500
Calcined				
fob US Gulf	3.0%	510.00	530.00	520.000
fob China	3.0%	545.00	620.00	582.500
cif Europe	1.5%	450.00	530.00	490.000
cif Mideast Gulf	3.0%	580.00	640.00	610.000

Next assessment date: 8 Apr 26

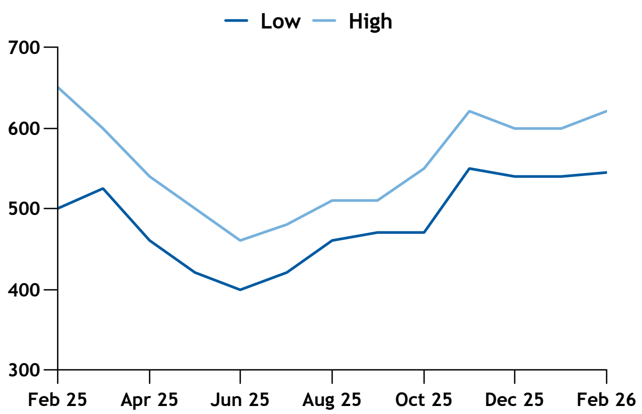
Calcined fob USGC 3% sulphur $/t



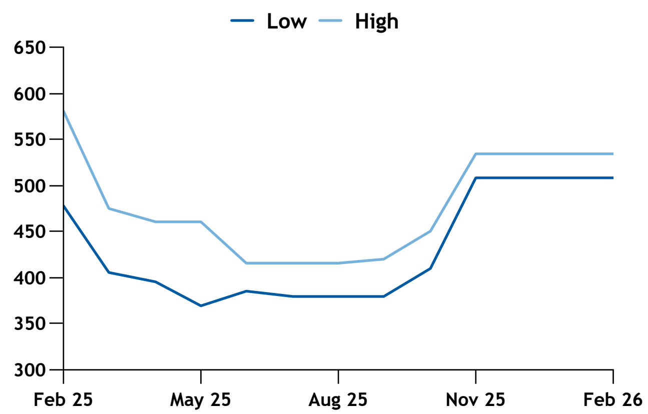
Monthly anode-grade coke assessments										$/t
		Dec 25			Jan 26			Feb 26		
	Sulphur	Low	High	Mid	Low	High	Mid	Low	High	Mid
Green										
cif US Gulf, dry basis	0.8%	508.00	535.00	521.500	508.00	535.00	521.500	508.00	535.00	521.500
	3.0%	216.00	243.00	229.500	230.00	248.50	239.250	235.00	250.00	242.500
	5.0%	107.00	145.00	126.000	110.00	162.00	136.000	119.00	169.00	144.000
cif China, as received	0.8%	480.00	550.00	515.000	480.00	560.00	520.000	480.00	550.00	515.000
ex works China, as received *Yn/t*	0.8%	4,000.00	4,500.00	4,250.000	3,900.00	4,500.00	4,200.000	4,030.00	4,380.00	4,205.000
	3.0%	2,400.00	3,400.00	2,900.000	2,200.00	3,400.00	2,800.000	2,400.00	3,200.00	2,800.000
fob Mideast Gulf, as received	4.0%	325.00	380.00	352.500	325.00	390.00	357.500	335.00	380.00	357.500
Calcined										
fob US Gulf	3.0%	490.00	500.00	495.000	495.00	530.00	512.500	510.00	530.00	520.000
fob China	3.0%	540.00	600.00	570.000	540.00	600.00	570.000	545.00	620.00	582.500
cif Europe	1.5%	460.00	500.00	480.000	447.50	510.00	478.750	450.00	530.00	490.000
cif Mideast Gulf	3.0%	535.00	630.00	582.500	540.00	630.00	585.000	580.00	640.00	610.000

ANODE COKE MARKET

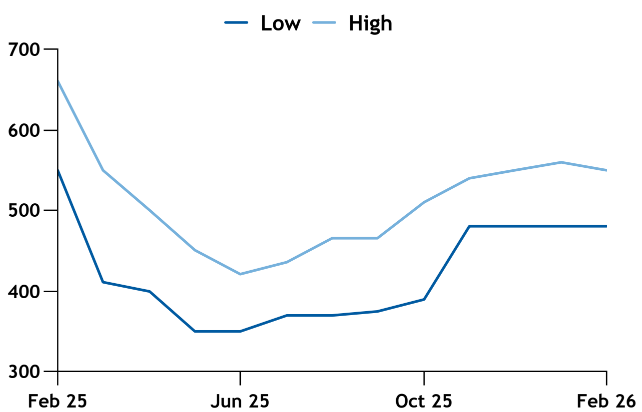
Calcined fob China 3% sulphur *$/t*



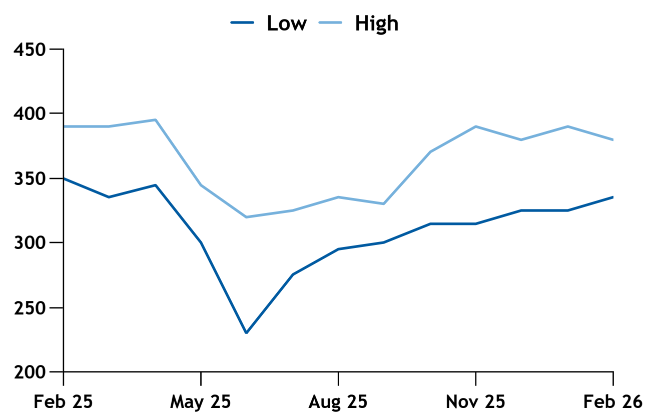
Green cif USGC 0.8% sulphur *$/t*



Green cif China 0.8% sulphur *$/t*



Green fob Mideast Gulf 4% sulphur *$/t*



the Mideast Gulf region will affect CPC demand, with some describing the US-Israeli war with Iran as the most significant threat to global aluminium availability than any other supply shock this century.

Bahrain-based Aluminium Bahrain has idled around 300,000 t/yr of capacity following shipping delays through the strait of Hormuz, and Norwegian aluminium producer Hydro said its Qatar-based joint venture Qatalum will maintain operations at about 60pc capacity after a reduction to its gas supply. While these disruptions may temporarily reduce spot demand for anode materials in affected regions, they are also contributing to broader uncertainty and shifts in inventory management, reinforcing bullish sentiment in upstream coke markets.

Announcement

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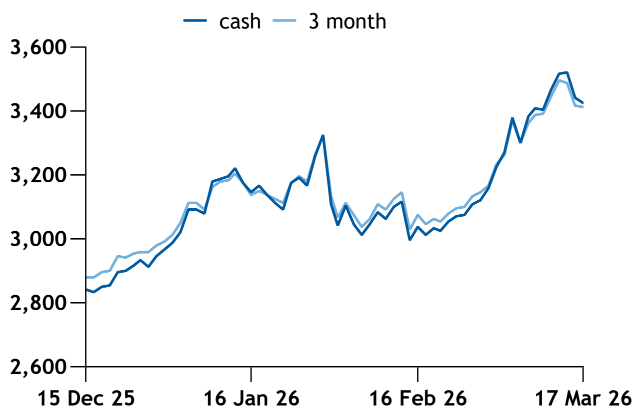
Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

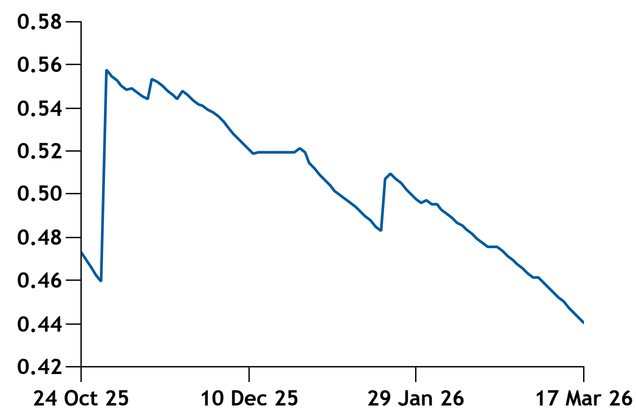
Other aluminium producers in the UAE and Saudi Arabia have not announced curtailments and are trucking raw material from ports outside of the strait of Hormuz. But market participants said that if the freight disruptions last another 10 days or longer, aluminium producers will likely face a major

ANODE COKE MARKET

LME aluminium prices *$/t*



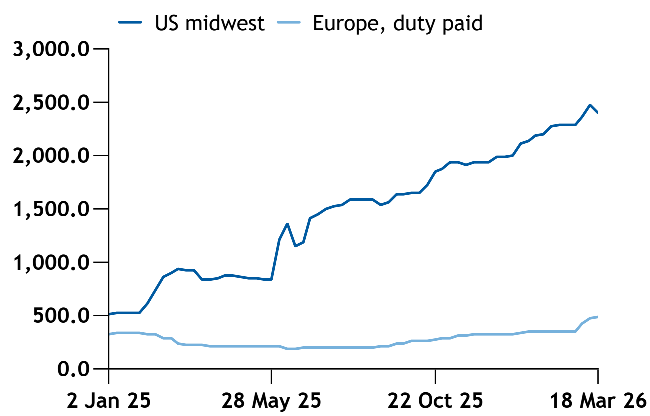
LME aluminium warehouse stocks *mn t*



shortage of alumina and bauxite, which will be more difficult to transport in the necessary quantities by truck.

Aluminium demand in China has only gradually recovered after the lunar new year holiday. Earlier price gains driven by Middle East tensions have curbed buying interest and started to weigh on prices this week. Base metals on the Shanghai Futures Exchange mostly closed lower on Wednesday, as sluggish demand recovery and rising uncertainty ahead of the US Federal Open Market Committee meeting dampened market sentiment.

Aluminium premiums *$/t*



ANODE COKE NEWS

Bahrain Al producer forced to cut operations

Bahrain-based smelter Aluminium Bahrain (Alba) has initiated a controlled shutdown, idling about 300,000 t/yr of capacity in response to supply constraints caused by shipping delays through the strait of Hormuz.

The shutdown of reduction lines 1-3 temporarily idles about 19pc of total output capacity , the firm said on 15 March. The smelter has a total nameplate capacity of 1.6mn t/yr.

Alba will concentrate raw materials on lines 4–6, which remain fully operational, to preserve output stability while managing inventories on the back of supply-chain volatility.

The company declared force majeure on its aluminium deliveries on 4 March because disruption on the strait of Hormuz hindered both outbound metal shipments and inbound alumina supply. The disruption has already prompted other Gulf smelters, including Qatalum, to reduce operations.

By Candice Luo

Qatalum to maintain Al output at 60pc capacity

Norwegian aluminium producer Hydro has said that its Qatar-based joint venture Qatalum will maintain operations at about

60pc capacity, rather than completely shut down the smelter as initially reported, after its gas supplier QatarEnergy (QE) confirmed that it would maintain supplies to the facility at reduced levels.

Hydro said on 3 March that Qatalum had initiated a controlled shutdown of its aluminium operations that was expected to be completed by the end of March, after QE took its Ras Laffan LNG export terminal off line on 2 March following a drone attack at the wider Ras Laffan industrial complex.

"QatarEnergy has now confirmed that gas supply will continue until further notice at a level enabling Qatalum to maintain aluminium production at around 60pc capacity," Hydro said on 12 March.

Maintaining operations at a reduced level will allow Qatalum to swiftly bring production back to full capacity when possible, whereas a full shutdown would have entailed a 6-12-month restart timeline.

Shipments from aluminium smelters to international customers remain disrupted due to the stoppage of shipping through the vital strait of Hormuz. Several vessels came under attack in the Mideast Gulf on 11 March, while the US said it had destroyed several mine-laying ships near the strait. Mines in Mideast Gulf waters would prolong disruption to commercial shipping in the region and keep security risks elevated even if hostilities between the US and Iran ease.

Qatalum is a 50:50 joint venture between Hydro and Qatari producer Qatar Aluminum Manufacturing. Qatalum has a nameplate capacity of 636,000t of primary aluminium and also operates a 664,000t casthouse.

By Jethro Wookey

India's Hindalco warns of Al extrusions disruption

India's major aluminium producer Hindalco Industries has warned customers of a potential disruption in aluminium extrusions output after its gas suppliers issued a force majeure notice, it said on 15 March.

Hindalco did not specify which gas suppliers it was referring to.

But the company's overall operations remain unaffected and its extrusions business has not suspended operations, it said. The potential supply issue is limited to a small segment of the extrusion unit, and any impact would be marginal, Hindalco added.

The extrusions segment accounts for less than 0.1pc of the company's overall operations. Hindalco produced around 80,000t of extrusion products in the 2024-25 financial year.

ANODE SPOTLIGHT

BYD to build $57mn R&D facility in Brazil
China's Feb battery output rises
US-Iran war to cap China's TiO2 price gains
Tesla, LGES to build Michigan battery plant
Rio Tinto makes low-carbon Al data center cables
Nth Cycle, Trafigura sign battery materials deal
VW faces BEV resistance despite order jump
Bonnell Al shipments up, orders fall in 2025
US caustic soda exports fall by 8pc in January
India enforces BIS certification for Al products
Renascor finishes graphite pilot plant build

And other units, including its primary aluminium operations, continue to run normally, supported by captive power and alternative energy sources, the company said.

The US-Iran conflict has caused shipping disruptions and halted vessel traffic through the strait of Hormuz, directly affecting India's LNG and LPG imports. Around 67pc of India's LNG imports are sourced from the Middle East.

Australia's South32 pauses Mozal Al smelter

Australian producer South32 has moved its Mozal aluminium smelter in Mozambique into care and maintenance because its current electricity supply agreement for the plant will expire at the end of the month.

Alumina from South32's Worsley alumina plant that previously supported Mozal will now be sold to third parties, the company told investors on 16 March.

Mozal runs on electricity from Mozambique generator Hidroeléctrica de Cahora Bassa (HCB) under a contract set to end at the end of March. South32 has been in talks with the generator, South African utility Eskom, and the Mozambique government about a new agreement for six years, but has not been able to secure a deal.

South32 owns a 63.7pc stake in Mozal. It produced 355,000t of aluminium at the plant on an equity basis in July 2024-June 2025, up by 13pc from a year earlier.

The company produced 90,000t of aluminium at Mozal in October-December 2025, unchanged from a year earlier. Mozal accounted for 29pc of the firm's total aluminium output over the quarter, on an equity basis.

Global aluminium markets are expected to remain balanced in 2025-2027, according to forecasts from Australian forecaster the Office of the Chief Economist (OCE). Primary aluminium supply may rise from 74mn t in 2025 to 77mn t in 2027, while demand may rise from 75mn t to 77mn t over the same period.
By Avinash Govind

Brazil watchdog clears Al firm sale to China

Brazil's antitrust watchdog Cade has approved — with no restrictions — the sale of a controlling stake in aluminum producer CBA to China's Aluminum Corporation (Chalco) and Rio Tinto.

Chalco and Rio Tinto have, together, acquired a 68.6pc controlling stake in CBA for R4.69bn ($900mn). The deal, initially announced in January, also includes a tender for the firms to jointly acquire the firm's remaining shares.

Cade's approval was the last major regulatory hurdle that the deal needed to clear before closing. CBA was the last remaining Brazilian aluminum producer, following Vale's sale of its aluminum assets to Norway's Hydro in 2016.

In early February, Brazil's development bank Bndes approved R715.9mn ($137mn) in funding to upgrade an aluminum production unit in the state of Sao Paulo.

CBA operates a fully integrated aluminium industrial chain, covering bauxite mining, alumina refining, primary aluminium smelting, aluminium processing, recycled aluminium production and associated power supply.

The company currently operates three producing bauxite mines with combined output of approximately 2mn metric tonnes (t)/yr. It has alumina production capacity of 800,000 t/yr, primary aluminium smelting capacity of 430,000 t/yr and downstream processing capacity of 215,000 t/yr. CBA accounted for around one-third of Brazil's total primary aluminium output in 2024, according to *Argus* calculations based on industry data.
By Pedro Consoli

Freight hikes may disrupt Guinea bauxite exports

A rapid rise in Capesize freight rates could be undermining Guinea's bauxite exports, which are becoming increasingly unviable in China as Chinese bauxite prices remain stable. Higher freight costs mean fob prices for Guinean bauxite are approaching breakeven levels.

Argus' newly launched Guinea to China Capesize freight rate assessment has increased to $30.35/t, up from $24.75/t on 2 March, before the US-Iran war drove bunker prices and freight rates higher.

Bunker prices have risen significantly since the start of the war, with very-low sulphur fuel oil prices rising by 100pc from 27 February to $1,028/t on 16 March. Prices for marine gasoil — used in emissions control areas — rose by 160pc to $1,811.25/t over the same period, according to *Argus* assessments.

At the same time, the price of bauxite in China has held relatively stable, as Chinese aluminium output is approaching its 45.5mn t/yr ceiling. *Argus* assessed Chinese bauxite at $64/t on 13 March. The price of Guinean bauxite nets back to $33.65/t, meaning exports are only marginally profitable given the high freight cost, market participants told *Argus*.

West African bauxite exports have been a key driver in the global Capesize market in recent years and a prolonged squeeze on exports could undermine Capesize rates.

Capesize cargoes available in the Atlantic dropped sharply in mid-March, to around six west Africa loadings and three Brazil-to-China shipments with a west African option, shipbrokers said. At least seven west African cargoes and five Brazilian cargoes with the option to load from west Africa were available on 27 February. Chartering activity in the Atlantic basin has consequently narrowed.

And some operators that traditionally focus on west Africa are redirecting their ships from China to west Australia rather than returning to Guinea for their next cargo. Singapore's Winning Shipping — which typically carries Winning's bauxite and iron ore cargoes from Guinea — has diverted at least two vessels, the *Winning Progress* and *Winning Joy*, towards Australia that had appeared to be on route back to Guinea, data from analytics firm Kpler show.

The shift may reflect the deteriorating economics of west African bauxite, as well as a broader strategy among some shipowners to keep vessels in the Pacific to conserve bunker fuel, rather than ballast long haul back to the Atlantic.

Guinea may consider countermeasures

The Guinean government may introduce countermeasures to make up for the falling prices of exports, as the bauxite industry is a key revenue generator for the country, sources told *Argus* — although the country's mines and geology ministry has not responded to *Argus*' enquiry.

Any policy response from the government may have limited impact in the short term. Freight rates are soaring because of bunker costs and the Middle East conflict, while bauxite demand in China is constrained by aluminium output caps.

Meanwhile, Mideast Gulf aluminium production has been hit hard. Aluminium Bahrain (Alba) has begun shutting three of its reduction lines — representing 19pc of its 1.623mn t/yr capacity — "as an operational measure to preserve business continuity amid ongoing supply and transit disruptions affecting the strait of Hormuz". The line-specific shutdown is intended to optimise raw material use and maintain stability across its other lines, the company said on 15 March.
By Andrey Telegin

Oman's Sohar port suspends operations: Sources

Oman's Sohar port restricted entry and temporarily suspended operations after a drone-related incident was reported nearby, sources familiar with the port operations told *Argus*.

Two drones were intercepted in Sohar governorate in northern Oman, one in the Al Awahi industrial area, killing two expatriates and injuring several others, while the other fell in an open area without causing injuries, state-owned news agency Ona said on 13 March.

Companies operating at the port were instructed to evacuate their staff, the sources said, though it was not immediately clear whether the port had been directly hit or if the measures were a precautionary following the incident near the industrial area.

The access restrictions appeared to extend to parts of Sohar's wider industrial area, which includes state-owned OQ's 198,000 b/d refinery that produces gasoil, gasoline, kerosene, jet fuel and naphtha, sources added.

The latest incident comes a day after several drones heavily damaged storage tanks at Oman's Port of Salalah, with social media videos showing flames and dense smoke rising above the site. Salalah suspended all terminal operations on 12 March as a result.

A drone attack on a fuel storage tank at Oman's Duqm port on 3 March had already raised concerns over whether the sultanate's ports can continue to serve as a safer alternative for cargoes seeking to avoid the strait of Hormuz.

The attacks on 13 March raise fresh questions about Oman's ability to remain insulated from the conflict, despite having avoided the scale of attacks seen elsewhere in the region and serving as a mediator in last month's US-Iran talks.
By Rithika Krishna

China halts transportation fuel exports: Sources

The Chinese government has instructed refiners to halt exports of transportation fuels with immediate effect, sources familiar with the matter told *Argus*.

The National Development and Reform Commission (NDRC) has told refiners on 11 March to stop loading gasoline, diesel or jet fuel to the export market, according to sources at state controlled refiners and trading firms.

Market participants initially understood the halt to be non mandatory for March loading cargoes that had already been concluded. But sentiment among Chinese suppliers shifted on 11 March toward a firm "no export" stance for any supplies yet to clear customs.

The NDRC has not yet issued any official announcement at the time of writing. But its directive now appears significantly stronger than the "advice" NDRC provided to refiners last week.

Chinese oil firms had initially planned at the end of February to raise clean product exports this month, against favourable export margins. Refiners initially planned to raise exports of gasoline, diesel and jet fuel to 970,000 b/d in March, up by 140,000 b/d from February and 90,000 b/d from a year earlier, market participants said.

Following the cancellation of prompt loading supplies, Singapore transportation fuel market structures widened sharply in backwardation. The Singapore 92R gasoline April swap against May traded higher last night, with the spread changing hands several times at $11.50/bl, $11.85/bl, and then $12/bl on the morning of 12 March, according to paper oil brokers. While the Singapore 10ppm gasoil balance-March to April timespread rallied to $32-33/bl in backwardation on 12 March according to brokers, compared with $25.50/bl at market close on 11 March, based on *Argus* assessment.

Meanwhile, prompt crude supply at Chinese refineries is exposed to great risk due to prolonged disruptions stemming from the US-Iran conflict. China faces a supply gap of around 3.7mn b/d for late March to early April, based on average imports routed through the strait last year. Refiners can meet the shortfall through a combination by lowering refinery runs or accelerating stock draws.

Scope for prolonged destocking is limited, as government-imposed minimum inventory requirements constrain how aggressively refiners can run down crude stocks. As a result, Chinese refiners still need to replenish inventories at elevated prices.

Run rates at several state-owned refineries have already been adjusted lower since last week.

Chinese state-run refiners look to Russian crude

State-run Chinese firms are making enquiries about Russian oil for the first time in months, after the US issued a one-month sanctions waiver on 12 March. But the ability of Russian crude to cover China's short-term supply crunch may be limited.

Several Chinese state-run refiners are looking for Russian cargoes, market participants say, although no deals appear to have been concluded. These companies have onerous compliance requirements and it can take weeks to obtain approval for revised trading strategies, market participants say.

The US government issued a sanctions exemption for buyers of Russian oil loaded before 12 March, which is valid until 11 April. The waiver applies to tankers on its sanctions list and sales by exporters directly targeted by US measures, sanctions enforcement agency the Office of Foreign Assets Control says.

Chinese state-run refiners, such as Sinopec and CNPC, stopped buying seaborne Russian crude in the fourth quarter, after the US announced blocking sanctions on Rosneft and Lukoil in October. Private-sector refiners have stepped up their crude buying from Russia since late last year, but values for the far east-loading grades they rely on dropped sharply against regional benchmarks.

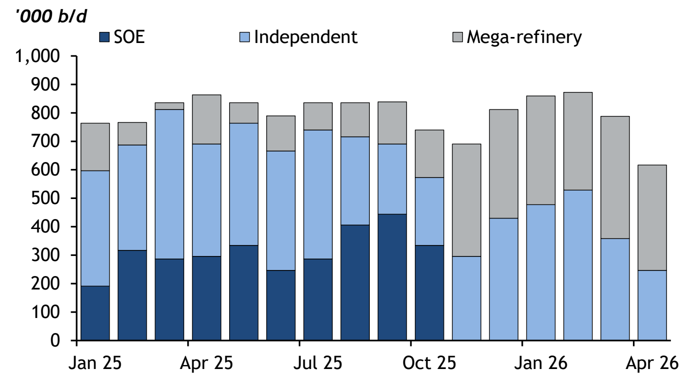
Sanctions relief may bring state-run companies back to Russian crude, but availability is tight. Much of the crude that had previously built up on the water — effectively in floating storage — has found buyers since late January. Russian crude in floating storage had dropped to 4.5mn bl on 13 March, from 19.6mn bl at the end of January, data from trade analytics platform Kpler show.

Shandong-based independents dramatically increased buying of Urals from floating storage in January and February, and Indian refiners rushed to secure Russian crude for prompt delivery when the US granted India a temporary waiver to sanctions 5 March — for deliveries to the country before 4 April.

A small quantity of unsold ESPO Blend and Urals has built up in onshore storage in China, but sellers are demanding ever higher prices for this supply, traders say. ESPO Blend for April delivery to China was assessed at a $1/bl des Shandong premium to Ice June Brent on 13 March. But offers were heard at $3-5/bl premiums, while offers of Urals were scant, traders say. ESPO Blend was trading at a record-deep $8.50/bl des Shandong discount to Brent at the start of March.

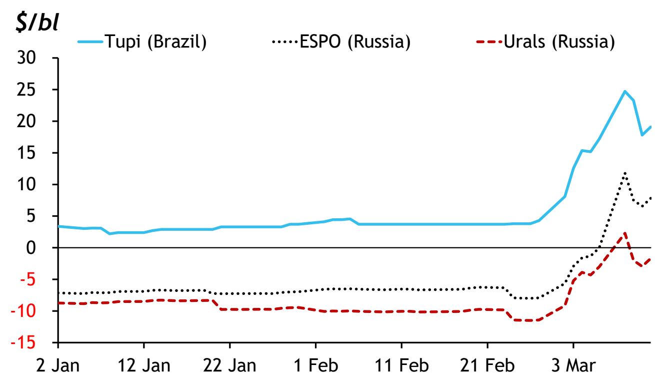
War in Mideast Gulf and disruption to crude exports

China ESPO Blend receipts *('000 b/d)*



— *Argus, Kpler*

Delivered China spot crude differential *($/bl)*



through the strait of Hormuz has driven global oil prices sharply higher, including values for ESPO Blend. But the grade still remains attractive compared with alternatives — Brazilian medium sweet Tupi for May and June delivery to Shandong is trading at a significant premium to ESPO Blend des Shandong.

From near and far

State-run Chinese firms will hope the sanctions waiver is extended, to help offset the effective halt of Mideast Gulf exports. China imported about 3.7mn b/d of crude that passed through the strait of Hormuz in 2025, most of this for state-run refiners. But they boosted buying from Brazil and west Africa last week — taking 20.6mn bl, with supply scheduled at 43.3mn bl in May and 8mn bl in June.

China's combined strategic and commercial crude stocks may exceed 1.3bn bl — theoretically enough to cover 300 days of lost Mideast Gulf supply. But Beijing has resisted oil firms requests to accelerate inventory drawdowns, over concerns of potential feedstock shortfalls after deep commercial stock-draws in January.

Commercial inventories, partly held directly by refiners and offering greater operational flexibility, are a key component of this buffer. But commercial stocks held by large state-run refiners fell by 350,000-400,000 b/d (11mn-12mn bl) in January and this has not yet been replenished, *Argus* estimates.

Supply shock fears revive China crude buying

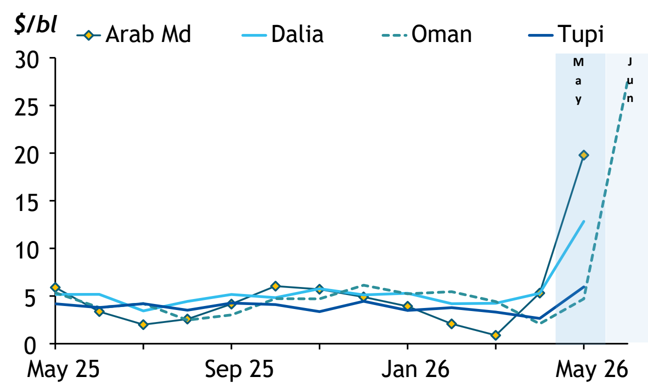
Chinese firms have resumed purchases of physical cargoes, amid concerns about securing Mideast Gulf supply.

India, Japan and Malaysia raced to secure prompt spot cargoes — from Russia, the Middle East and US — as security in the strait of Hormuz deteriorates and exports fall. Saudi Arabia has been issuing highly unusual spot tenders to sell a total of 6.65mn bl of crude already in transit — from Japan, Egypt and Yanbu on Saudi Arabia's Red Sea coast — to alleviate the crunch. But Asia is extremely short of crude. Mideast Gulf producers using the strait of Hormuz are, so far, loading around 7mn b/d less in March for Asian destinations than they did in January-February, data from oil analytics firm Vortexa show. Asian buyers are therefore willing to pay increasingly high premiums to secure arbitrage cargoes from the Atlantic basin.

Chinese state-owned refiners were slower to react than their Asian peers, but have now accelerated purchases of west African and Brazilian crude. Chinese firms have bought more than 37mn bl of Brazilian and west African crude for May delivery. This includes 27mn bl of Brazilian supplies and around 10mn bl of term and spot west African imports. China's Unipec has bought at least 7mn bl of west African crude for April loading, which will arrive in May and June. Sinochem will load nearly 6mn bl of Angolan crude under term contract in April. Large amounts of crude from both regions are still available, traders say, because demand from China was muted before the Hormuz crisis.

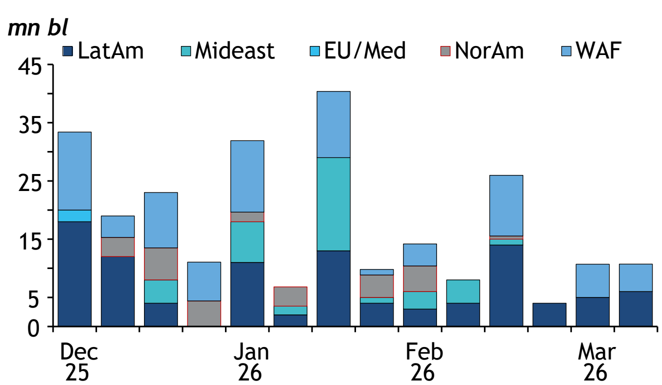
Brazilian Tupi for delivery to China in June has risen to a $12/bl premium to April Dated, $4.60/bl higher than on 4 March. Oman crude, which would arrive in China in June, is trading at the equivalent of $46.41/bl on the same basis, up by $25/bl. Discounts for Congolese medium sweet Djeno have narrowed by over $4/bl against North Sea Dated to $3.90/bl on the demand upswing. Angolan sweet and sour crudes gained

Delivered China crude differential



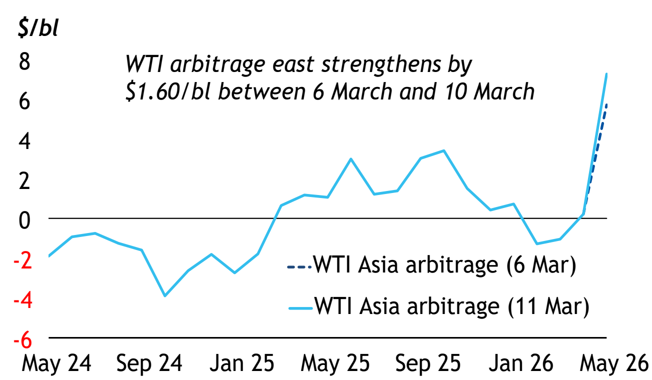
Arrival month MTD differential to Dated swap, converted to delivered China using timespreads, VLCC freight, vol.loss/insurance

China pace of trade, crude



Weekly pace of trade capture (excludes Saudi term) — *Argus*

WTI arbitrage: Asia vs Europe



WTI arbitrage to Asia Pac (Murban - WTI) versus WTI arbitrage to Europe (CPC/Bonny - WTI); value >0 = WTI arbitrage open to Asia by $4.50-6.80/bl against the benchmark amid the scramble for alternatives.

Terms and conditions

China's purchases of May-arriving Brazilian crude are still running 5mn bl below previous months. Weak downstream margins make Chinese refiners highly price-sensitive in crude markets, while their 1.3bn bl crude stockpile leaves them relatively comfortable in terms of oil import cover. But they are concerned about continuing supply disruptions, even if the war comes to a swift conclusion — as producers struggle to clear an export backlog and prioritise supply to their term customers over spot supplies.

China faces a shortage of around 3.7mn b/d for late March to early April, based on its average imports routed through the strait of Hormuz last year. Refiners can meet this shortfall through lower refinery runs or accelerated stockdraws. Run rates at several state-owned refineries have already gone down since last week. Scope for prolonged destocking is limited, because government-imposed minimum inventory requirements limit how aggressively refiners can run down crude stocks. As a result, Chinese refiners still need to replenish inventories at higher prices.

Other Asia-Pacific refiners that rely on Mideast Gulf supplies have also turned to prompt west African shipments, despite higher freight costs. TotalEnergies sold 1.95mn bl of early March-loading Angolan crude to Thailand's PTT. Thailand imported 53pc of its crude from the Middle East last year, according to oil analytics firm Vortexa. And 1mn bl of Nigerian Brass River was sold to Vietnam's state-owned PVOil.

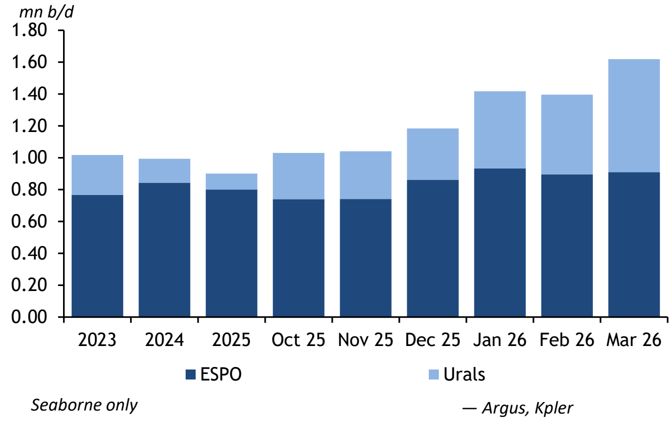
Urals offers to China on hold

Russian crude suppliers have mostly paused Urals offers to China, sources at private-sector refineries in Shandong province say. This follows Indian refiners stepping up purchases of Urals since the US granted India a 30-day waiver to its sanctions on Russian crude exports.

Suppliers redirected large amounts of Urals to China this year, after some Indian refiners slashed buying because of US sanctions. But Washington is allowing India to temporarily take Russian crude loaded on or before 5 March, for delivery by 4 April, and further sanctions relief could be on the way.

Chinese imports of seaborne Russian crude hit a record high of 1.8mn-1.9mn b/d in January-February, data from market participants and trade analytics platform Kpler show. Private-sector refiners have taken around 80pc of the 950,000 b/d of

China's imports of Russian crude *(mn b/d)*



seaborne ESPO Blend exported this year, with Yulong the key buyer. Independents may have secured 500,000-700,000 b/d of Urals for January-March arrival.

And some Chinese state-run companies are considering a return to Russian crude, market participants say, although this is unconfirmed. Most state-run refiners suspended seaborne Russian imports in October, after the EU and UK targeted Yulong with sanctions because of its Russian crude buying.

ESPO Blend values strengthened this week, possibly reflecting reduced Urals availability, market participants say. Cargoes for April delivery to China gained by $7.20/bl against Ice Brent futures to a $1/bl des Shandong premium in the week to 11 March — the highest since late October. Discounts for ESPO Blend loading in April, relative to Mideast Gulf benchmark Dubai crude swaps, narrowed by $4/bl to $11/bl fob Kozmino, the strongest since late November.

Shandong independents may also turn to the more than 30mn bl of Iranian crude held in storage at Chinese ports, they add.

China's crude runs rise in January-February

Chinese refiners lifted crude runs in January-February to the highest level since September 2025, as state-controlled plants raised throughput to meet higher transport fuel demand during the lunar new year holiday.

Crude runs hit 15.24mn b/d in January-February, up by 2.9pc from a year earlier and up by 3.6pc from December 2025, according to National Bureau of Statistics (NBS) data released on 16 March. This marked the highest level since crude runs reached 15.26mn b/d in September 2025.

China's state-owned enterprises (SOEs) boosted crude runs to raise gasoline and jet fuel production, in order to meet stronger domestic travel demand during the holiday. Cross-regional passenger flows totalled 9.41bn over the 40-day spring travel period from 2 February to 13 March, up by 4.3pc from a year earlier, while road passenger flows rose by 7pc on the year.

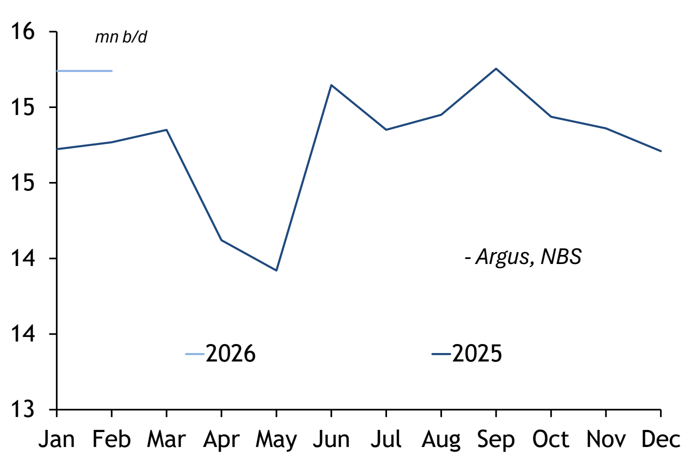
Jet fuel demand was higher during the holiday as well. China's civil aviation sector transported 22.05mn passengers during the nine-day holiday, averaging 2.45mn passengers/d, up by 7.7pc from a year earlier. Flights averaged 18,956/d, up by 4.4pc on the year, according to the Civil Aviation Administration of China.

Meanwhile, Shandong's independent refiners cut crude unit run rates to an average of 68pc in February from 72pc in January, to limit inventory builds after the holiday. Several large-capacity refiners including Jincheng, Fuhai and Luqing lowered utilisation rates by 10-20 percentage points, citing weaker margins. Independent refiners remain more exposed to softer transport fuel demand than their state-owned peers, because gasoline and diesel account for over 60pc of their yields.

Expectations for a rise in holiday car travel offered temporary support to gasoline demand, diesel demand fell as many construction sites and factories slowed activity. Adverse weather and restrictions on the transportation of hazardous chemicals during the holiday further curbed diesel demand, while refiners faced greater margin pressure after the holiday as they cleared inventories into a weaker Bohai Bay market.

China's private-sector mega-refineries, by contrast, continued to run at or near nameplate capacity in February. Rongsheng's 800,000 b/d ZPC plant returned to full operations, after shutting one crude unit in January because of feedstock constraints.

China's throughput *mn b/d*



Petrobras delays work at Repar, Replan refineries

Brazilian state-controlled Petrobras will delay scheduled maintenance for two of its refineries to better ensure fuel supply during the war in the Middle East.

The company rescheduled turnarounds in its 208,000 b/d Repar and 415,000 b/d Replan refineries, in southern Parana and southeastern Sao Paulo states, respectively. Maintenance in Repar was delayed to June-July from April this year, while a turnaround in Replan is now planned for April 2027 instead of May 2026, Petrobras' logistics and sales director Claudio Schlosser said on 13 March.

Petrobras is not retaining stocks and has been meeting all its delivery commitments without failure, executive chief Magda Chambriard said.

Domestic fuel supplies are stable based on monitoring by hydrocarbons regulator ANP and Brazil's mines and energy ministry (MME), she said. The entities met with market participants including Petrobras and independent refiners Acelen and Ream on 10 March to discuss conditions and were doing so again on 13 March.

Petrobras has been delivering diesel earlier than expected to distributors since the start of the year and is delivering 15pc more product than previously scheduled, Chambriard said.

Schlosser also said that three vessels carrying around 1.6mn bl of oil products initially headed to Brazil diverted shipments to destinations with higher margins after the start of the war.

By João Curi

OMV Petrom to shut Romania refinery unit

Austrian-controlled OMV Petrom said on 17 March it will shut one unit at its 85,000 b/d Petrobrazi refinery in Romania for around two weeks for planned maintenance. Petrobrazi is the country's only refinery in operation at present.

OMV Petrom did not identify the affected unit and declined to say how its maintenance will impact fuel output. Petrobrazi's utilisation rate will remain over 90pc in the first quarter and is estimated to be over 95pc this year, the company said. It said it has implemented "all necessary measures" to ensure the uninterrupted supply of customers.

Romania's two other refineries are currently offline. Kazakh-controlled Rompetrol Rafinare previously said its 105,000 b/d Midia plant would shut for around 20 days at the beginning in March. Works were progressing on schedule, it said on 12 March.

Russian oil firm Lukoil's 47,800 b/d Petrotel refinery has

not resumed production after its scheduled maintenance was completed at the end of November partially as a result of US sanctions. Bucharest has asked for a US sanctions waiver to restart this plant.
By Bela Fincziczki

China's Carbon One to start new anode plant

Chinese anode producer Carbon One is preparing to bring its new anode materials complex in Shuangyashan, Heilongjiang province, on line in June.

Construction of the project began in August 2022. The facility is designed to produce 100,000 t/yr of anode materials for the lithium-ion battery sector, according to a 9 March notice from the Shuangyashan municipal government.

The Shuangyashan plant completed site construction in early March and has moved into trial production.

Carbon One, established in 2022, is developing nine production hubs across Heilongjiang, Zhejiang, Yunnan, Anhui and Shandong provinces, most of which remain under construction.

Strong demand from the battery sector, driven by rapid growth in electric-vehicle sales and energy-storage deployment, has prompted many anode producers to expand capacity in recent years. China's battery anode shipments rose by 38pc on the year to a record 2.9mn t in 2025, industry data show.

Argus-assessed prices for 94pc graphite flake — a key feedstock used in battery anode production — at 2,400-2,600 yuan/t ($350–380/t) on 10 March, up from Yn2,400-2,500/t on 3 March. Demand strengthened as spherical graphite and refractory-sector buyers resumed operations with warmer temperatures and began building inventories for the second quarter.

China's Putailai to build Malaysia anode plant

Chinese new materials producer Shanghai Putailai New Energy plans to build a 50,000 t/yr lithium-ion battery anode material plant in Malaysia, the company said on 11 March.

Putailai will invest $297mn in the project through its wholly owned subsidiary Zichen Malaysia. The company did not disclose the construction schedule or start-up date.

The project will allow Putailai to supply overseas customers from local production sites. It will be the company's first overseas anode plant. Its proposed project in Sweden failed to secure government approval in December 2024.

Putailai's anode material capacity reached 250,000 t/yr by the end of 2025, up by 25pc from 2024. Output rose to 151,179t in 2025, a 11pc increase from 2024.

Chinese anode material producers have accelerated investment in southeast Asia since 2024. BTR has started production at its 160,000 t/yr anode plants in Indonesia, while Shangtai is also building a 50,000 t/yr anode material plant in Malaysia. .

China's battery anode shipments rose by 38pc to a record 2.9mn t in 2025, supported by rapid expansion of the lithium-ion battery market for electric vehicles (EVs) and energy storage, according to Chinese research institute EV Tank.

China's anode exporters wary of US duty halt

China's exports of active anode material (AAM) are expected to receive a near-term boost after the US revoked duties on the product, although some market participants cautioned that the relief may be temporary.

The US International Trade Commission (ITC) on 12 March ruled that AAM imports from China neither materially injured nor threatened to injure the US industry. Following the ITC's negative determination, the US Department of Commerce (DoC) will not issue antidumping or countervailing duty orders on Chinese AAM imports.

The DoC launched antidumping and countervailing investigations into Chinese AAM in January 2025, issuing a preliminary countervailing ruling in May and a preliminary antidumping ruling in July. The case covered AAM classified under US customs codes 2504.10.5000 and 3801.10.5000.

Although the DoC announced antidumping duties of 93.50–102.72pc and countervailing duties of 66.82–66.96pc on Chinese AAM in February 2026, US trade remedy rules require an affirmative ITC injury ruling before such tariffs can take effect.

The cancellation is likely to support Chinese exports by removing substantial tariff costs and restoring a clear price

China's overseas anode material projects *t/yr*

Company	Location	capacity	Expected launch date
BTR	Morocco	60,000	2026-2027
BTR	Indonesia	80,000	2024
BTR	Indonesia	80,000	2026
Zhongke Electric	Oman	200,000	N/A
Zhongke Electric	Morocco	100,000	Suspended
Putailai	Sweden	100,000	Suspended
Putailai	Malaysia	50,000	N/A
Shanshan	Finland	100,000	N/A
Shijiazhuang Shangtai	Malaysia	50,000	2026

— company releases

advantage in the US market, a Heilongjiang-based market participant said. Imposing the duties would have raised costs for US battery and electric vehicle manufacturers and slowed industry development, the participant added.

China remains the world's largest producer and exporter of anode materials. Total shipments reached an estimated 2.9mn-3.12mn t in 2025, accounting for more than 98pc of global supply, according to industry estimates. Shipments are forecast to rise to 3.3mn–3.7mn t in 2026, driven by continued growth in new-energy vehicle output and energy storage demand.

But some suppliers warned that the reprieve could prove short-lived as the US continues efforts to diversify supply away from China. A Shanghai-based trading house pointed to financial support aimed at building localised battery material supply chains. The US Export-Import Bank in December increased its loan commitment to $670mn from $570mn for two US-based projects operated by Graphite One. Washington has also stepped-up initiatives to form critical minerals supply alliances with multiple countries to reduce dependence on China.

Policy uncertainty between China and the US remains. Although the two sides agreed to a one-year trade truce in November last year, broader trade disputes persist. The vice-premier He Lifeng will lead a delegation to France on 14-17 March for the sixth round of trade negotiations with the US, China said. Beijing has yet to confirm US president Donald Trump's proposed visit to China, although Trump has unilaterally said he plans to travel there on 31 March-2 April.

The US administration on 12 March also announced an investigation into "structural excess capacity and production in manufacturing sectors" across several trading partners, including China, adding further uncertainty to bilateral trade ties.

Against this backdrop, more Chinese producers have accelerated overseas investment in AAM production in recent years. Shanghai Putailai New Energy has joined several peers with plans to build a 50,000 t/yr anode plant in Malaysia, marking its first production facility outside China.

Posco, Sila eye silicon anode battery technology

South Korean battery materials producer Posco Future M and US' silicon anode producer Sila have agreed to jointly develop advanced battery material technology, incorporating carbon nanomaterial technology into silicon anode materials.

Posco's carbon nanomaterial technology can help prevent physical deformation in batteries using silicon anode materials during charging and discharging, extending their service life, the company said on 13 March. The technology could improve the cost-competitiveness of silicon anode materials, which can have up to 10 times higher energy storage capacity than graphite-based anode materials but come at higher prices, it added.

Posco now operates an 8,000 t/yr artificial graphite anode material plant in Pohang and earlier this month approved a 357bn South Korean won ($239mn) investment to build another plant in Vietnam. Construction will begin in the second half of 2026, with mass production targeted for 2028.

Posco is also following South Korean downstream battery producers that are pivoting to cost-competitive lithium-iron-phosphate (LFP) batteries. It plans to convert its high-nickel cathode material production lines to LFP this year and aims for mass production by the end of 2026, it said.

The company will also build a dedicated 50,000 t/yr LFP cathode material plant, it said, without giving further details.

Sila started operations at the US' first automotive-scale silicon anode plant in Moses Lake, Washington, in September. The plant can support 2-5GWh of production capacity in its initial stage, Sila said. Its silicon anode material can also be used in drones, satellites, augmented reality, virtual reality and consumer electronics, it added.

By Joseph Ho

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