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## EDITOR'S WORD

Opec+ members are discussing the possibility of delaying a planned increase in production next month, according to sources. The potential move follows a steep fall in oil prices in recent days and a poor Chinese economic outlook.

## HEADLINES

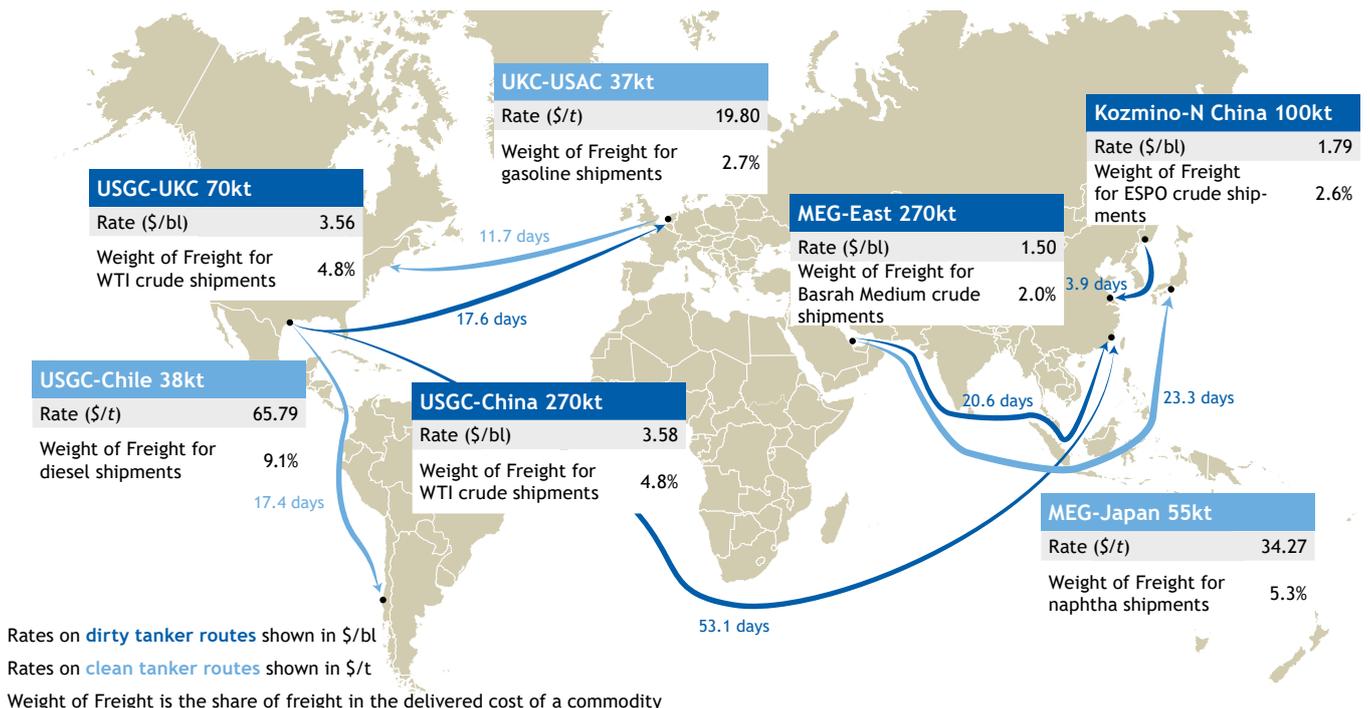
- Two Suezmaxes slated to haul ANS to China
- Libya legislatures seek to fix crisis that sparked oil outage
- Russia unlikely to ban diesel exports: Fas

## KEY PRICES

Tanker rates						
Route	Size '000t	Rate	±	\$/t	TCE (non-scrubber) \$/day	
<b>Very large crude carriers (VLCCs)</b>						
Mideast Gulf-East	270	45.50	+1.50	10.69	15,305	
West Africa-China	260	50.50	+1.00	18.05	19,982	
USGC-China	270	7,450,000	-50,000	27.59	24,515	
<b>Suezmax</b>						
Mideast Gulf-north-east Asia	130	92.50	nc	22.88	28,335	
West Africa-India	130	3,125,000	-50,000	24.04	-	
<b>Aframax</b>						
Kozmino-N China	100	1,325,000	nc	13.25	63,723	
Primorsk-WC India*	100	4,750,000	nc	47.50	-	
USGC-UKC	70	130.00	nc	27.43	18,595	
<b>Long range (LR) tankers</b>						
Mideast Gulf-Japan	75	115.00	nc	28.15	15,230	
Mideast Gulf-S Korea	55	145.00	nc	33.05	-	
USGC-N Brazil	60	-	-	31.60	-	
<b>Medium range (MR) tankers</b>						
UKC-USAC	37	120.00	nc	19.80	6,673	
USGC-Pozos	38	625,000	nc	16.45	13,961	
USGC-Chile	38	2,500,000	nc	65.79	22,947	
South Korea-Singapore	35	550,000	-15,000	15.71	13,447	

\* assessed weekly

## WEIGHT OF FREIGHT



## DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

### VLCCs move up but midsize rates wobble

VLCC rates ticked up from close to year-lows on Wednesday but Aframax and Suezmax rates remained under pressure from a surplus of available tankers and limited demand.

#### Mideast Gulf VLCC rates step up

The Mideast Gulf market appeared to have found a floor on Wednesday and new cargoes led shipowners to raise their offers.

Shipowners are unwilling to fix modern vessels at current levels, market participants said, leaving charterers to resort to older tankers, which are typically discounted.

Taiwanese refiner Formosa put the 2008-built Eurotrader on subjects at WS42.75 for its 270,000t shipment from the Mideast Gulf to Mailiao loading from 19-21 September. This follows fellow Taiwanese refiner CPC putting the 2009-built Searacer on subjects yesterday.

Mideast Gulf to Asia-Pacific freight rose by WS1.5 to WS45.5 on Wednesday. Argus estimated shipowner's time charter equivalent (TCE) revenues at around \$20,642/d yesterday for a scrubber fitted VLCC on a Ras Tanura to Ningbo round voyage – its lowest since mid-July and close to the next lowest levels of October 2023.

Activity remains muted for now but more demand for vessels to load in the Mideast Gulf towards the end of this month is likely to emerge soon.

#### Mideast Gulf Aframax rates lower

Aframax shipments eastbound fell as demand proved insufficient to support previous levels.

The Mideast Gulf Aframax rate to southeast Asia dropped by WS2 to WS143. Rates to the west coast of India lowered by WS2.5 to WS150. But the market could stabilise in the near term if more shipowners opted for westbound shipments, a participant shared, leaving fewer tankers for east-

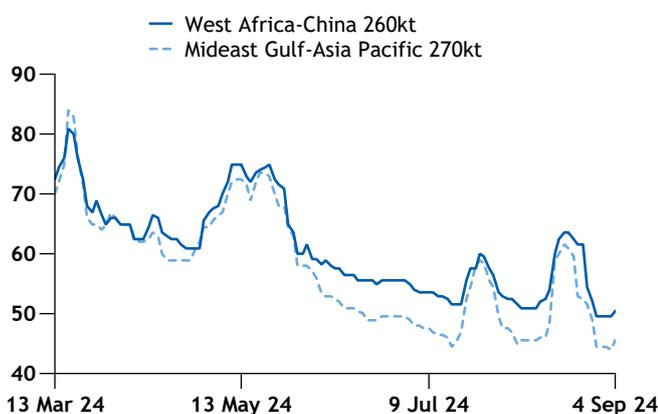
Dirty tanker rates - Europe, Middle East, Africa

Route	Size '000t	Rate	±	\$/t
<b>Middle East</b>				
Mideast Gulf-UKC/Med	280	31.00	nc	9.21
Mideast Gulf-USGC	280	31.00	nc	11.76
Mideast Gulf-USWC	280	37.00	-2.00	15.24
Mideast Gulf-East	270	45.50	+1.50	10.69
Mideast Gulf-Singapore	270	46.50	+1.50	7.23
Mideast Gulf-west coast India	270	56.50	nc	4.55
Mideast Gulf-Med	140	55.00	nc	10.32
Mideast Gulf-northeast Asia	130	92.50	nc	22.88
Mideast Gulf-southeast Asia	130	95.00	nc	14.66
Mideast Gulf-west coast India	130	100.00	nc	7.71
Mideast Gulf-northeast Asia	80	140.50	-2.00	30.04
Mideast Gulf-southeast Asia	80	143.00	-2.00	21.56
Mideast Gulf-west coast India	80	150.00	-2.50	12.21
Red Sea-China	80	200.00	nc	51.10
<b>Northern Europe</b>				
North Sea-northeast Asia*	270	6,400,000	nc	23.70
Baltic-Med	100	112.50	nc	21.81
Baltic-UKC	100	102.50	nc	10.73
Cross UKC	80	117.50	nc	8.55
UKC-Med	80	102.50	nc	16.67
UKC-US Atlantic coast	80	80.00	nc	13.92
UKC-USGC fuel oil	55	135.00	nc	29.01
ARA-Azores fuel oil	30	225.00	nc	20.52
Baltic-Med fuel oil	30	-	-	-
Baltic-UKC fuel oil	30	-	-	-
<b>Black Sea and Mediterranean</b>				
Black Sea-Med	140	81.96	-2.42	7.79
Black Sea-east Asia*	135	5,275,000	nc	39.07
Black Sea-Med	135	85.00	-2.50	9.17
Black Sea-Singapore*	135	4,675,000	nc	34.63
Black Sea-west coast India*	135	4,275,000	nc	31.67
Cross Med	135	80.00	nc	5.57
Med/Black Sea-east Asia*	135	4,837,500	nc	35.83
Med-east Asia*	135	4,400,000	nc	32.59
Med-Singapore*	135	3,900,000	nc	28.89
Med-USGC	135	50.00	nc	11.25
Black Sea-Med	80	110.00	nc	11.87
Black Sea-UKC	80	100.00	nc	17.50
Cross Med	80	97.50	nc	7.69
Med-UKC	80	92.50	nc	12.30
Med-USGC	80	70.00	nc	16.19
Med-USGC fuel oil	55	135.00	nc	32.33
Black Sea -Med fuel oil	30	-	-	-
Cross Med fuel oil	30	220.00	nc	16.24
Med to Madeira	30	220.00	nc	23.50
<b>West Africa</b>				
West Africa-China	260	50.50	+1.00	18.05
West Africa-east coast India*	260	3,800,000	nc	14.62
West Africa-Singapore	260	51.50	+1.00	14.57
West Africa-USGC	260	52.50	+1.00	11.61
West Africa-west coast India*	260	3,500,000	nc	13.46
West Africa-east coast India*	130	3,200,000	-50,000	24.62
West Africa-India*	130	3,125,000	-50,000	24.04
West Africa-UKC/Med	130	80.00	-2.50	13.95
West Africa-USGC	130	75.00	-2.50	16.58
West Africa-west coast India*	130	3,050,000	-50,000	23.46
<b>Delays</b>				
Turkish Straits NB		3.0	nc	-
Turkish Straits SB		2.0	nc	-

\* \$ lumpsum

VLCC rates

WS



**DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA**

bound journeys. Indonesia state-owned refiner Pertamina booked the Dsh Suraksha at WS143 for its 80,000t shipment from Sohar, Oman to Cilacap, loading from 25 September.

Argus estimated TCE rate for Aframaxes on the Fujairah to Singapore route fell by 3pc to \$24,458/d before Singapore's market close.

The Mideast Gulf Suezmax rate to southeast Asia kept at WS95. Freight to the west coast of India remained at WS100. Chartering activity kept vessel supply in check at Wednesday's close, and rates could improve if demand continue to surface. Los Angeles based charterer Sinaco Oil booked the Smyrni for its 130,000t fuel-oil shipment from Fujairah, UAE to east Asia, loading from 13 September. On cargoes, Indian private refiner Reliance Industries sought a vessel for its 140,000t shipment from the Mideast Gulf to Sikka, west coast India, loading from 10 September.

**Med market remains muted**

Disruption to Libyan exports has compounded the typical summer slowdown in demand, pushing Mediterranean Aframax rates to the lowest level since September last year.

Cross-Mediterranean Aframax freight was steady at WS97.5 on Wednesday. Polish refiner Orlen put the Bonita on subjects from Sidi Kerir to Gdansk at \$1.2mn loading from 14-16 September.

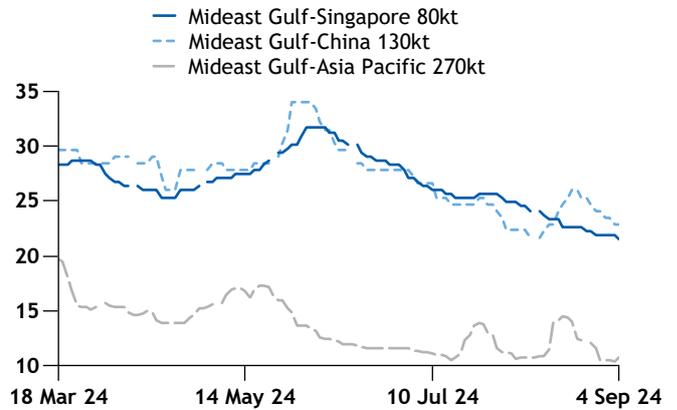
Libya's two legislative bodies have reached an "understanding" to help resolve a leadership crisis at the central bank that prompted a shutdown of around 70pc of the country's crude output.

A resolution to the central bank crisis would probably prompt the country's eastern-based administration to lift its blockade, which Argus estimates has cut Libya's crude production from almost 1mn b/d to around 300,000 b/d. But there appears to be some progress still required before this takes place.

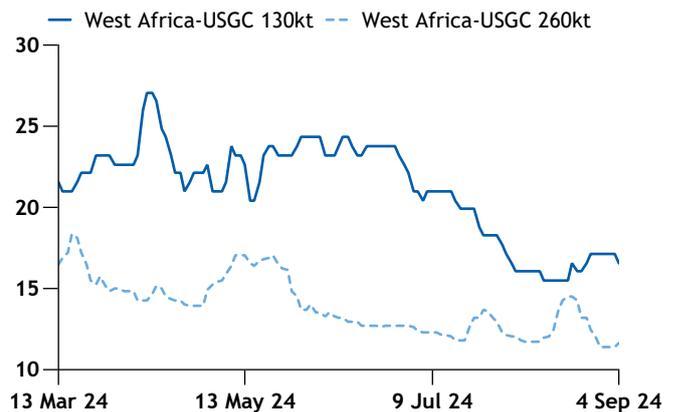
Two tankers were expected to berth today, port agents said. The Front Jaguar, chartered to TotalEnergies, has arrived at Marsa el Brega but it was unclear whether loading had begun. The Energy Triumph, chartered to Unipetec, is waiting offshore Marsa el Hariga and may load on Thursday.

Chevron put the Delta Hellas on subjects from the Black Sea CPC terminal to the UK Continent-Mediterranean at

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



West Africa-US dirty tanker rates \$/t



WS80 loading 135,000t from 14-15 September. The additional war risk premium (AWRP) was capped at \$375,000 on the charterer's account.

Elsewhere, west Africa to UK Continent-Mediterranean Suezmax freight ticked down by WS2.5 tot WS80 on lacklustre demand.

## DIRTY TANKERS - AMERICAS

## Midsize rates flat, VLCCs mixed

Chartering activity in the Americas crude tanker market picked up on Wednesday, with steady under-the-radar fixing holding Aframax and Suezmax rates flat, while VLCC rates inched lower on the US Gulf coast.

## Most Suezmax, Aframax rates unchanged

Transatlantic Suezmax and Aframax rates were unchanged after steady demand ate into vessel supply, but incoming ballasters could help charterers push rates lower if demand fizzles.

The US Gulf coast-UKC Aframax rate stood at WS130, equivalent to \$2.77/bl for 90,000t cargoes of WTI. A charterer provisionally hired the Levantine Sea for a shipment loading from 15 September at that level.

The USGC-Europe 145,000t rate was flat at WS62.5, or \$1.76/bl for WTI. Petrobras put the Oceanus on subjects for a USGC-Brazil shipment loading from 21 September at WS69.

In the Pacific basin, ConocoPhillips put the Athens Spirit Suezmax on subjects for an Alaska-China shipment loading from 9 September at \$3.95mn lumpsum. That ship joins the Stena Sunshine, which ExxonMobil put on subjects, for China-bound September loadings of Alaska North Slope (ANS) crude.

About 98pc of ANS, or 460,000 b/d, went to refiners on the US west coast in January-August, Vortexa data show. The last time two Suezmaxes delivered ANS to China in the same month was April 2021, according to data from Vortexa and Kpler.

## VLCC rates fall on USGC, up in Brazil

Prolonged inactivity weighed on the US Gulf coast VLCC market, sending the bellwether USGC-China rate lower by \$50,000 to \$7.45mn, including \$250,000 Corpus Christi load-port fees.

Equinor sought a VLCC for a USGC-east Asia shipment loading from 13-18 October but withdrew the cargo without fixing a vessel.

In the south Atlantic, the Brazil-China VLCC rate rose by WS1 to WS48.5, tracking gains in the west Africa market, which draws from the same pool of vessels.

## Dirty tanker rates - Americas

Route	Size '000t	Rate	±	\$/t
Caribbean-China*	270	7,200,000	-50,000	26.67
Caribbean-Singapore*	270	6,200,000	-50,000	22.96
Caribbean-WC India*	270	6,050,000	-50,000	22.41
USGC-China*	270	7,450,000	-50,000	27.59
USGC-China (STS)*	270	7,200,000	-50,000	26.67
USGC-Rotterdam*	270	3,000,000	nc	11.11
USGC-Singapore*	270	6,450,000	-50,000	23.89
USGC-South Korea/Japan*	270	7,450,000	-50,000	27.59
USGC-WC India*	270	6,300,000	-50,000	23.33
USGC-west Africa	270	3,200,000	nc	11.85
USWC-China	270	2,950,000	nc	10.93
West coast Panama-China	270	4,050,000	nc	15.00
Brazil-China	260	48.50	+1.00	19.60
Brazil-USWC	260	56.00	+1.00	17.46
Brazil-UKC	260	53.50	+1.00	10.10
Caribbean-UK continent	145	72.50	nc	13.39
USGC-Europe	145	62.50	nc	13.56
Brazil-UKC	130	77.50	-2.50	14.87
Caribbean-Panama	145	85.00	nc	3.94
Caribbean-USGC	145	75.00	nc	7.21
Guyana-Panama	145	85.00	nc	6.53
Guyana-UKC	145	72.50	nc	11.46
Panama-USWC	130	110.00	nc	13.64
USGC/Caribs-Singapore*	130	4,900,000	-50,000	37.69
USGC-China*	130	5,400,000	-50,000	41.54
Ecuador-USWC	100	335.00	nc	49.78
Esmeraldas-Los Angeles	100	-	-	19.21
USGC-UK continent	90	-	-	21.33
USGC-Med	90	-	-	26.45
Vancouver-USWC	80	120.00	nc	10.72
Vancouver-Panama	80	120.00	nc	20.84
Vancouver-China*	80	2,600,000	nc	32.50
Caribbean-UK continent	70	135.00	nc	25.47
Caribbean-USGC	70	100.00	nc	10.88
East coast Mexico-USGC	70	100.00	nc	6.02
USGC-east coast Canada	70	135.00	nc	20.88
USGC-UK continent	70	130.00	nc	27.43
USGC-Med	70	130.00	nc	34.01
Argentina-USWC	65	-	-	48.31
Argentina-USAC	65	-	-	41.61
Argentina-USWC	50	180.00	nc	-
Argentina-USAC	50	180.00	nc	-
Caribbean-USGC	50	145.00	nc	15.78
East coast Mexico-USGC	50	145.00	nc	7.71
Ecuador-USWC	50	420.00	nc	62.41
Esmeraldas-Houston	50	-	-	36.54
US west coast STS cost		150,000	nc	-
West coast Panama STS cost		150,000	nc	-
USGC Aframax reverse lightering*		370,000	nc	-

\* \$ lumpsum

## Dirty tanker rates - Jones Act (weekly)

Route	Size '000bl	\$/bl	±
Corpus Christi-Delaware Bay	260-330	5.07	+0.01
Corpus Christi-St. James	260-330	2.59	nc
Corpus Christi-St. James	140-260	3.44	nc

DIRTY TANKERS - ASIA-PACIFIC

Southeast Asian Aframax rates hold

Aframax rates from the southeast Asia region held on relatively unchanged fundamentals.

The Southeast Asia Aframax rate to east coast Australia kept at WS130, while the Indonesia to Japan level remained at WS135. But rates could be pressured in the near term if charterers held back on releasing the loading program for the second-half of September, participants shared. On cargoes, trading firm Trafigura sought a vessel for its 80,000t fuel-oil shipment from Balongan, Indonesia to Singapore, loading from 17 September.

Vietnam's state-owned PVOil sold around 900,000 bl of October-loading Vietnamese crude via tenders in August, slightly higher than the 850,000 bl it sold in July for September loading. The August trades comprised two cargoes of medium sweet Chim Sao, and one cargo of similar-quality Ruby.

Northeast Asian freight would be supported as Chinese private-sector refiners could see increased fuel oil imports for September, as weaker crack spreads have raised the feedstock's economic appeal. The HSFO crack spread averaged -\$8.60/bl as of 29 August against -\$6.60/bl in July, as firmer refining margins have encouraged private-sector refiners to increase runs and bolstering their feedstock demand. And any further increase in crude prices could make HSFO feedstock economics more favourable.

Dirty tanker rates - Asia-Pacific

Route	Size '000t	Rate	±	\$/t
Indonesia to Japan	80	135.00	nc	19.39
SE Asia to EC Australia	80	130.00	nc	23.67
Kozmino to Yeosu*	100	1,032,500	nc	10.33
Kozmino to Chiba*	100	1,325,000	nc	13.25
Kozmino to north China*	100	1,325,000	nc	13.25
Kozmino to Singapore*	100	1,780,000	nc	17.80
Kozmino to Sikka*	100	2,540,000	nc	25.40
Kozmino-Paradip*	100	2,180,000	nc	21.80
Yeosu STS to Paradip*	100	2,250,000	nc	22.50
Yeosu STS to Mundra*	100	2,255,000	nc	22.55
De-Kastri to Yeosu*	100	1,480,000	nc	14.80
De-Kastri to Yeosu STS*	100	1,460,000	nc	14.60
De-Kastri to Kiire*	100	1,590,000	nc	15.90
De-Kastri to Qingdao*	100	1,620,000	nc	16.20
De-Kastri to Yantai*	100	1,660,000	nc	16.60
De-Kastri to Dongjiakou*	100	1,630,000	nc	16.30
De-Kastri to Zhoushan*	100	1,640,000	nc	16.40
De-Kastri to Batangas*	100	1,880,000	nc	18.80
De-Kastri to Sriracha*	100	2,140,000	nc	21.40
De-Kastri to Singapore*	100	2,180,000	nc	21.80
De-Kastri to Paradip*	100	2,560,000	nc	25.60
De-Kastri to Sikka*	100	2,910,000	nc	29.10

\* \$ lumpsum

Additional De-Kastri and Yeosu STS dirty tanker assessments available on Argus Direct [here](#)

**Workspaces**

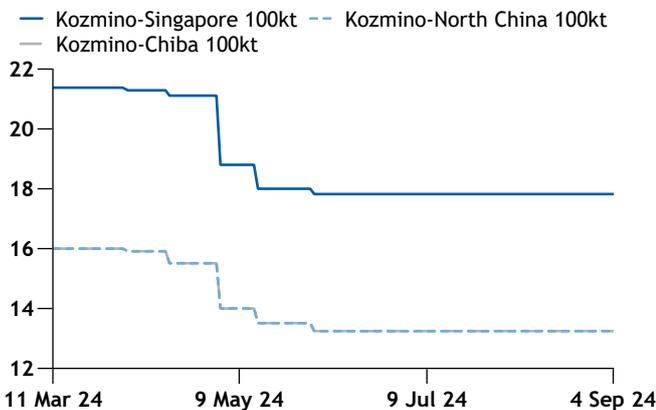
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- Russian-origin Crude + Freight - Global
- WTI Arbitrages + Freight - Global
- Crude Imports + Freight - China
- Crude Exports + Freight - US
- Crude Imports + Freight - India

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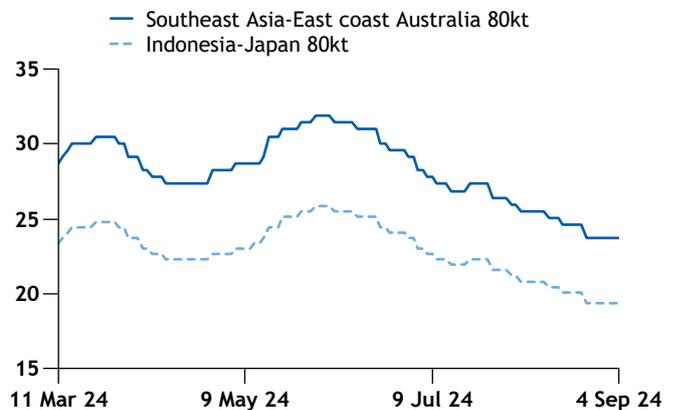
Kozmino dirty tanker rates

\$/t



Southeast Asia dirty tanker rates

\$/t



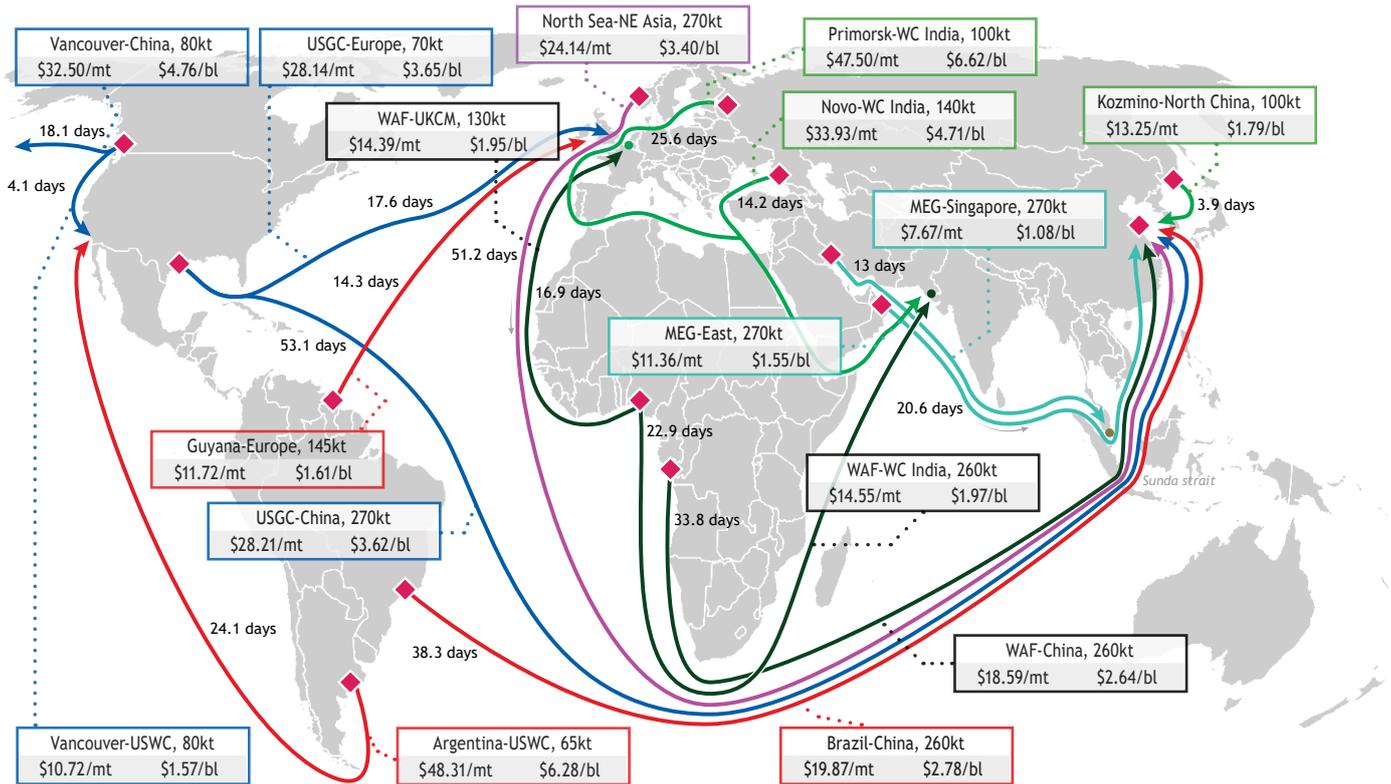
# CRUDE TRADE ROUTES Weekly price updates

Published date: Wednesday 4 September 2024

Period: 35

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

- ◆ Key benchmark locations
- Freight prices for trade routes and vessel size



Crude trade routes						
Crude	Origin	FOB Price \$/bl	Destination	Freight		Delivered price \$/bl
				\$/bl	\$/t	
WTI	US Gulf	77.16	Rotterdam	3.65	28.14	84.39
WTI	US Gulf	77.16	China	3.62	28.21	81.16
Tupi	Brazil	77.53	Shandong	2.78	19.87	80.31
Johan Sverdrup	Norway	77.71	Shandong	3.40	24.14	81.11
Bonny Light	Nigeria	84.23	Rotterdam	1.95	14.39	86.18
Bonny Light	Nigeria	84.23	India	1.97	14.55	86.20
Djeno	Rep. Congo	79.48	Shandong	2.64	18.59	80.77
Urals, Baltic	Primorsk	69.68	WC India	6.62	47.50	77.98
Urals, Black Sea	Novorossiysk	69.53	WC India	4.71	33.93	77.98
Basrah Medium	Iraq	77.70	Singapore	1.08	7.67	78.84
ESPO Blend	Kozmino	71.57	Shandong	1.79	13.25	76.97
Oman	Oman	77.59	Shandong	1.55	11.36	71.57
Cold Lake (excl. pipeline cost)	Vancouver	60.81	USWC	1.57	10.72	62.38
Cold Lake (excl. pipeline cost)	Vancouver	60.81	China	4.76	32.50	65.57
Medanito	Argentina	74.07	USWC	6.28	48.31	80.35
Liza	Guyana	82.03	Europe	1.61	11.72	83.64

To learn more about Argus' daily price assessments, market-moving news and in-depth analysis, please visit:  
 Argus Crude: [argusmedia.com/en/crude-oil/argus-crude](https://argusmedia.com/en/crude-oil/argus-crude)

## CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

### Mideast Gulf; European markets under pressure

Clean tanker rates in the Mideast Gulf and Europe remained under pressure mid-week as a lack of spot trading in the accompanying physical markets limited the number of cargoes reaching the freight market.

#### Mideast Gulf clean rates unchanged

Clean tanker rates from the Mideast Gulf were unchanged because of limited fixing activity.

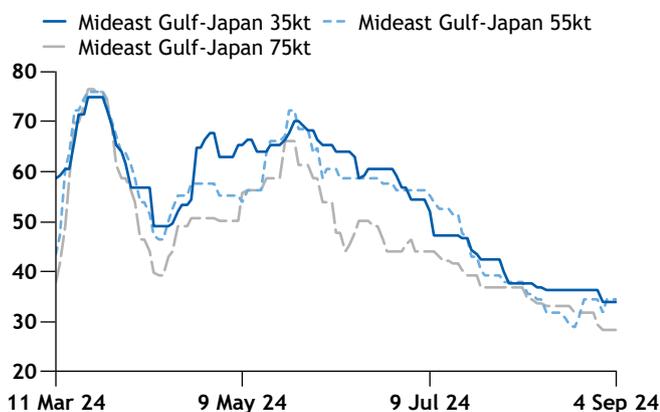
The Japan-bound rate for 75,000t LR2 shipments from the Mideast Gulf to Japan kept at WS115. The rate for 55,000t LR1 shipments from the Mideast Gulf to Japan remained at WS140. Shell booked the Al Khtam at WS115 for its LR2 shipment from the Mideast Gulf to Japan, loading from 15 September. A charterer reportedly booked the Swarna Jayanti for a similar-sized shipment on the route, loading from 15 September. On cargoes, Abu Dhabi Marine International Chartering (Admic) and Japanese trading firm Marubeni each sought a vessel for their LR2 shipments from the Mideast Gulf to Japan, loading from mid-September.

But freight rates could be supported if more cargoes reach the market. QE offered 50,000t of light naphtha, and another 28,000t of Oryx gas-to-liquids naphtha. The light naphtha should load from Ras Laffan between 23-25 September, while the gas-to-liquids naphtha should load between 27-28 September. The spot tender closes on 3 September with same-day validity. QE also just concluded its fourth-quarter term price renewal. The cargoes will load during 1 October-31 December.

India's state-owned BPCL sold 35,000t of naphtha with a minimum 64pc paraffin content. The cargo should load from Mumbai between 12-13 September, and the spot tender had closed on 2 September. This deal was in line with Indian state-owned refiner MRPL's recently concluded deal for a 15-16 September loading cargo of similar size.

Mideast Gulf clean rates

\$/t



Clean tanker rates - Europe, Middle East, Africa				
Route	Size '000t	Rate	±	\$/t
<b>Middle East</b>				
Mideast Gulf-UKC*	90	4,000,000	nc	44.44
Red Sea-Med*	90	2,100,000	nc	23.33
Red Sea-UKC*	90	2,200,000	nc	24.44
Mideast Gulf-Japan	75	115.00	nc	28.15
Mideast Gulf-South Korea	75	120.00	nc	27.35
Mideast Gulf-UKC*	65	3,200,000	nc	49.23
Red Sea-Med*	65	1,600,000	nc	24.62
Red Sea-UKC*	65	1,700,000	nc	26.15
Mideast Gulf-Brazil*	40	2,650,000	nc	66.25
Mideast Gulf-Japan	55	140.00	nc	34.27
Mideast Gulf-Singapore	55	155.00	nc	22.51
Mideast Gulf-South Korea	55	145.00	nc	33.05
Mideast Gulf-Durban	35	-	-	27.17
Mideast Gulf-Durban**	35	-	-	31.73
Mideast Gulf-east Africa	35	170.00	nc	20.57
Mideast Gulf-east Africa**	35	205.00	nc	24.81
Mideast Gulf-east coast India	35	185.00	nc	-
Mideast Gulf-east coast India*	35	891,700	nc	25.48
Mideast Gulf-Japan	35	140.00	nc	33.87
Mideast Gulf-Singapore	35	180.00	nc	27.14
Mideast Gulf-UKC*	40	2,200,000	nc	55.00
Mideast Gulf-Walvis Bay	35	-	-	36.47
Mideast Gulf-Walvis Bay**	35	-	-	43.97
Mideast Gulf-west coast India	35	185.00	nc	-
Mideast Gulf-west coast India*	35	525,800	nc	15.02
<b>Northern Europe</b>				
UKC-west Africa	60	125.00	nc	22.96
ARA-Durban	37	-	-	37.11
ARA-Walvis Bay	37	-	-	31.00
UKC-east coast Mexico	37	105.00	nc	21.90
UKC-South America	37	145.00	nc	28.25
UKC-US Atlantic coast	37	120.00	nc	19.80
UKC-west Africa	37	140.00	nc	25.72
Baltic-UKC	30	170.00	nc	17.07
Cross UKC	30	155.00	nc	9.97
Cross UKC	22	212.50	nc	13.66
<b>Black Sea and Mediterranean</b>				
Med-Japan*	80	2,900,000	nc	36.25
Med-Japan*	60	2,500,000	nc	41.67
Med-US Atlantic coast	37	135.00	nc	24.48
Black Sea-Med	30	125.00	nc	15.49
Cross Med	30	115.00	nc	8.80
Cross Med gasoline	30	115.00	nc	8.80
Cross Med jet	30	115.00	nc	8.80
Cross Med naphtha	30	115.00	nc	8.80
Med gasoline premium	30	+0.00	nc	-
Med jet premium	30	+0.00	nc	-
Med naphtha premium	30	+0.00	nc	-
Med-UKC	30	125.00	nc	17.08
Med-UKC gasoline	30	125.00	nc	16.01
Med-UKC jet	30	125.00	nc	16.01
Med-UKC naphtha	30	125.00	nc	17.23
Med-Walvis Bay	35	191.00	-2.00	40.83

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

## CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

### European clean rates under pressure

European clean MR rates remained under pressure on Wednesday as European gasoline exports were again lacklustre despite the recent end to the summer lull.

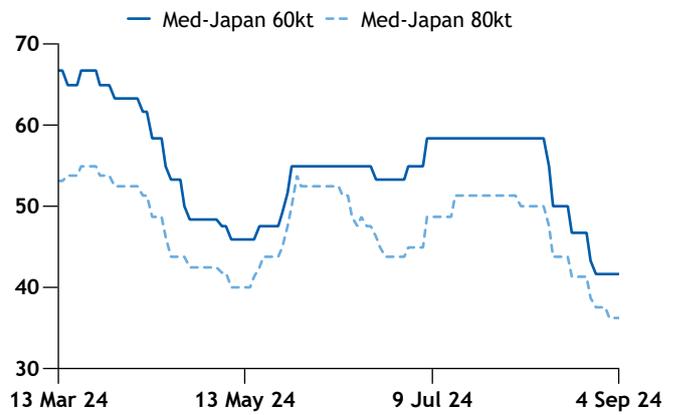
The UK Continent to US Atlantic coast MR rate held at WS120 with limited fixing activity. But European gasoline prices are falling steadily on lower crude values and sliding inland demand for gasoline. Preliminary data from Kpler suggest a decline in August gasoline exports by 300,000t at approximately 4.5mn t. Export levels remain above April-June volumes, when demand ahead of summer was particularly low. But participants pointed to a closed transatlantic arbitrage opportunity to the US despite steady gasoline demand in the country, according to data from the Energy Information Administration (EIA).

In the Handysize market, the cross-Mediterranean market appeared to have found a floor at WS115 with at least three fixtures at this level and will likely hold at this level until European product imports rise. The upcoming autumn refinery maintenance period will likely spur demand for product imports from the Mediterranean but inland European demand is slow for the moment. In addition, the recent discharge of VLCC-sized diesel cargoes has buoyed inventories and further limited demand.

Rates in the Mideast Gulf held for westbound voyages but lacklustre east Asian demand for naphtha continues to free up ships to compete for the westbound cargoes and keep the market under pressure.

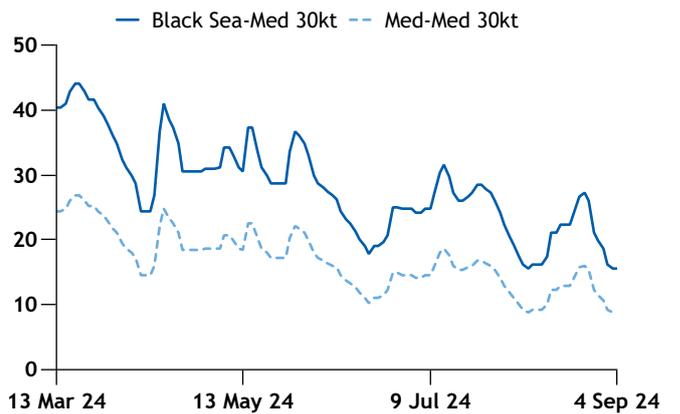
Med-Japan LR rates

\$/t



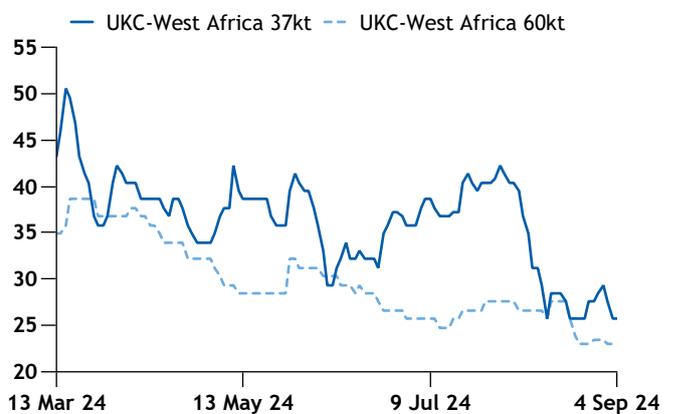
Black Sea/Mediterranean clean tanker rates

\$/t



UKC-west Africa clean tanker rates

\$/t



### Workspaces:

- Russian-origin Products + Freight - Global
- Products + Freight - Europe
- Products + Freight - US Gulf coast

- These Workspaces are templates, curated by the Freight editorial team
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## CLEAN TANKERS - AMERICAS

### USGC MR rates dip

Low demand for shipments to Europe and weakening demand to the Caribbean lowered MR tanker rates in the US Gulf coast.

Chartering activity was light.

### European demand stands alone

ST Shipping put the LVM Warrior on subjects for a US east coast-Europe voyage from 10-12 September at WS135, dropping the rate on the route by WS5 to that level.

Another charterer put the Emma Grace on subjects for a similar voyage with a much earlier loading date.

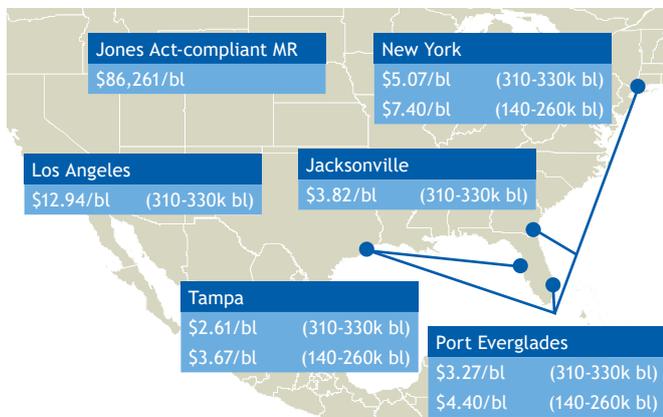
Valero put the Maersk Teesport on subjects for a US Gulf coast-Europe voyage from 9-10 September at WS150, while the rate on the route dropped by WS5 to WS145 by the end of the trading day on the downward pressure on rates overall.

Meanwhile, Clearlake sought an MR to carry ultra-low sulphur diesel on a US Gulf coast-Europe voyage from 9-10 September after withdrawing from the US Gulf coast-Asia-Pacific voyage the company sought an MR on Tuesday to carry naphtha.

### Clean tanker rates - Americas

Route	Size '000t	Rate	±	\$/t
<b>Worldscale</b>				
USGC-Brazil	60	185.00	nc	-
USGC-north Brazil	60	-	-	31.60
USGC-south Brazil	60	-	-	40.26
USGC-UKC	60	150.00	nc	32.64
Caribbean-USAC	38	175.00	nc	20.35
USAC-UKC	38	135.00	-5.00	22.59
USGC/Caribbean-UKCM	38	145.00	-5.00	27.35
USGC-Argentina/Uruguay	38	-	-	50.91
USGC-east coast Canada	38	190.00	nc	27.57
USGC-east coast South America	38	195.00	nc	-
USGC-north Brazil	38	-	-	33.31
USGC-south Brazil	38	-	-	43.60
<b>Lumpsum</b>				
USGC-Japan	60	3,500,000	nc	58.33
EC Canada - USAC	38	600,000	nc	15.79
USGC-Chile (not south of Coronel)	38	2,500,000	nc	65.79
Calbuco diff	38	+150,000	nc	+3.95
Caldera diff	38	-100,000	nc	-2.63
Mejillones/Antofagasta diff	38	-125,000	nc	-3.29
Quintero diff	38	-50,000	nc	-1.32
USGC-Dominican Republic	38	575,000	nc	15.13
USGC-east coast Mexico	38	425,000	nc	11.18
USGC-Ecuador	38	1,900,000	nc	50.00
USGC-Japan	38	2,350,000	nc	61.84
USGC-Las Minas	38	575,000	nc	15.13
USGC-Lazaro Cardenas	38	2,300,000	nc	60.53
USGC-Peru	38	2,200,000	nc	57.89
Callao/Conchan diff	38	-100,000	nc	-2.63
USGC-Pozos	38	625,000	nc	16.45
Barranquilla diff	38	-45,000	nc	-1.18
Bolivar diff	38	-45,000	nc	-1.18
Cartagena diff	38	-30,000	nc	-0.79
USGC-Rosarito	38	2,450,000	nc	64.47
USGC-west coast Central America	38	1,950,000	nc	51.32
USGC-Vancouver	38	2,400,000	nc	63.16
USWC-Chile (not south of Coronel)	38	1,725,000	nc	45.39
Calbuco diff	38	+150,000	nc	+3.95
Caldera diff	38	-100,000	nc	-2.63
Mejillones/Antofagasta diff	38	-125,000	nc	-3.29
Quintero diff	38	-50,000	nc	-1.32
USWC-Lazaro Cardenas	38	950,000	nc	25.00
USWC-Rosarito	38	750,000	nc	19.74
Vancouver-Rosarito	38	875,000	nc	23.03
Vancouver-west coast Central America	38	1,350,000	nc	35.53
Vancouver-Peru	38	1,675,000	nc	44.08
Vancouver-Chile (not south of Coronel)	38	1,975,000	nc	51.97
USWC-Topolobampo	19	-	-	22.89
USGC-Guaymas	12	-	-	65.53
USWC-Guaymas	12	-	-	28.07

### Clean tanker rates - Jones Act



Clean tanker rates - Jones Act (weekly)				\$/bl
Route	Size '000bl	Rate	±	
Houston-Tampa	310-330	2.61	nc	
Houston-Tampa	140-260	3.67	nc	
Houston-Port Everglades	310-330	3.27	nc	
Houston-Port Everglades	140-260	4.40	nc	
Houston-Jacksonville	310-330	3.82	nc	
Houston-New York	310-330	5.07	+0.01	
Houston-New York	140-260	7.40	+0.01	
New Orleans-Los Angeles	310-330	12.94	+0.04	
US-US \$/d	310-330	86,261	-5	

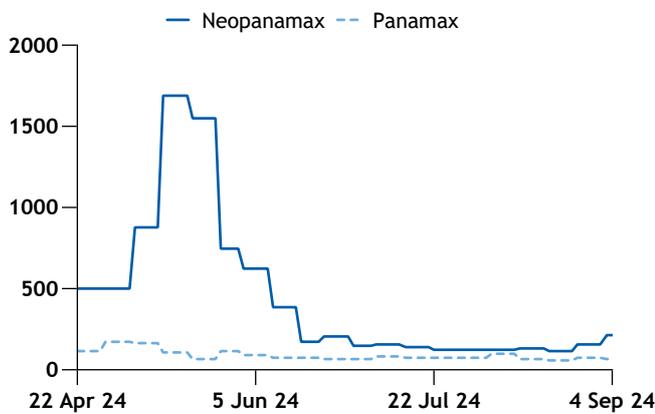
CLEAN TANKERS - AMERICAS

Panama Canal auction prices (weekly)		\$
Transit slot type		Price
Neopanamax		209,389.00
Panamax		66,928.00

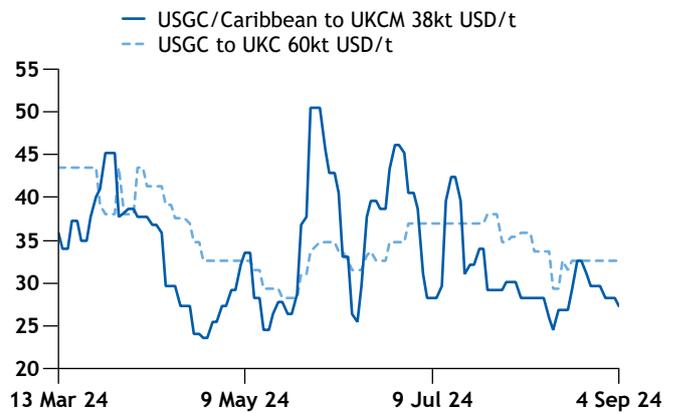
Delays		
Location	Days	±
Panama Canal Neopanamax locks NB	2	nc
Panama Canal Neopanamax locks SB	2	nc
Panama Canal Panamax locks NB	2	nc
Panama Canal Panamax locks SB	2	nc

Panama Canal auction prices \$

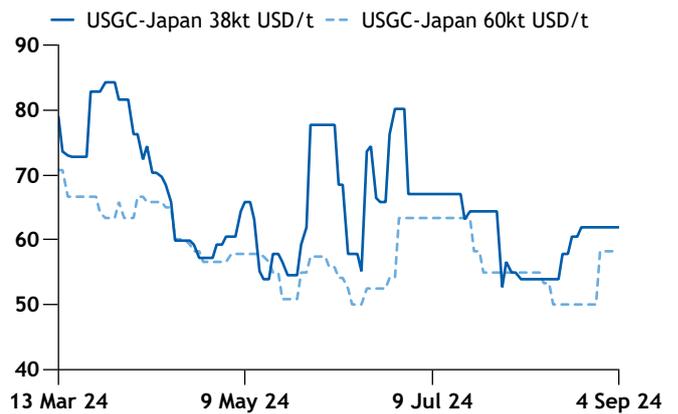


ExxonMobil sought an MR tanker for a US Gulf coast-Chile voyage from 10 September, the only non Europe-bound demand to emerge during the trading day, but no vessel was heard to have been put on subjects by 5:30pm ET.

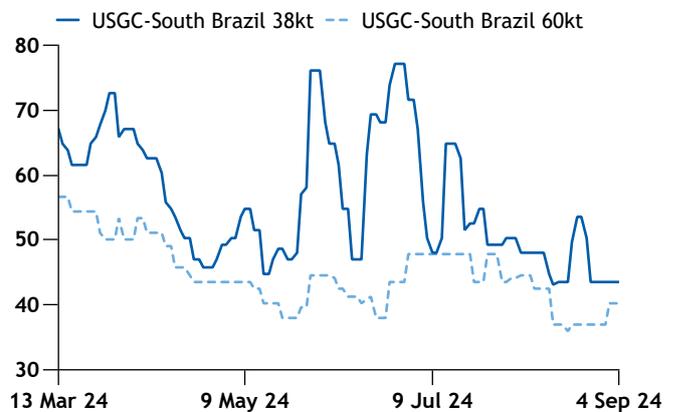
US-Europe clean tanker rates \$/t



US-Japan clean tanker rates \$/t



US-Brazil clean tanker rates \$/t



## CLEAN TANKERS - ASIA-PACIFIC

### Northeast Asia clean MR rates fall

Clean tanker rates from the northeast Asia region decreased as chartering activity were unable to sustain last done levels.

The lumpsum rate for 35,000t MR shipments from South Korea to Singapore lowered by \$15,000 to \$550,000. Aramco's trading arm ATS booked the Petrolimex 21 at \$550,000 for its MR shipment from Onsan, South Korea to Singapore, loading from 13 September. Chinese state-controlled refiner Sinochem booked the LVM Aaron at \$525,000 for its MR shipment from Dalian, north China to Singapore, loading from 8 September. But the fixture was concluded at a discount to prevailing market levels because of reasons specific to the deal.

The freight for 35,000t MR shipments from South Korea to Australia decreased by WS10 to WS195. Australia's Ampol booked the Hellas Margarita and the Patridge Pacific at WS195 each for its MR shipments from South Korea to Australia, loading from 13 and 17 September respectively. Chevron booked the Grand Winner 2 at WS195 for its MR shipment from South Korea to Australia, loading from 17 September, with an option to discharge in New Zealand.

Freight rates may be volatile in the short term, market participants said, and were dependent on whether new cargoes could emerge to balance the growing list of tonnage supply. But another participant shared that some shipowners may show resistance in lowering their offers further as three MR vessels booked on the South Korea to Australia route were concluded at the same last done levels of WS195.

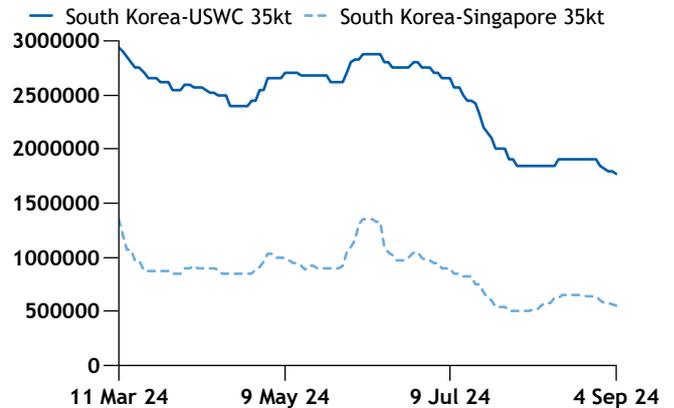
Clean tanker rates - Asia-Pacific

Route	Size '000t	Rate	±	\$/t
West coast India-south Brazil*	90	4,200,000	-50,000	46.67
West coast India-UKC*	90	3,900,000	nc	43.33
West coast India-south Brazil*	65	3,350,000	nc	51.54
West coast India-UKC*	65	3,100,000	nc	47.69
West coast India-south Brazil*	40	2,500,000	nc	62.50
SE Asia-EC Australia	35	180.00	nc	30.73
South Korea-Australia/New Zealand	35	195.00	-10.00	-
South Korea-Chile*	35	2,700,000	-25,000	77.14
South Korea-east coast Australia	35	-	-	33.79
South Korea-New Zealand	35	-	-	40.29
South Korea-Singapore*	35	550,000	-15,000	15.71
South Korea-USWC*	35	1,775,000	-25,000	50.71
North China-east coast Australia	35	195.00	-10.00	38.03
North China-west coast Australia	35	195.00	-10.00	33.44
Dalian-Singapore*	35	587,000	-16,000	16.77
SE Asia-EC Australia	30	210.00	nc	35.85
Singapore-Japan	30	150.00	nc	18.50
SE Asia-Walvis Bay	35	202.50	-3.50	46.88

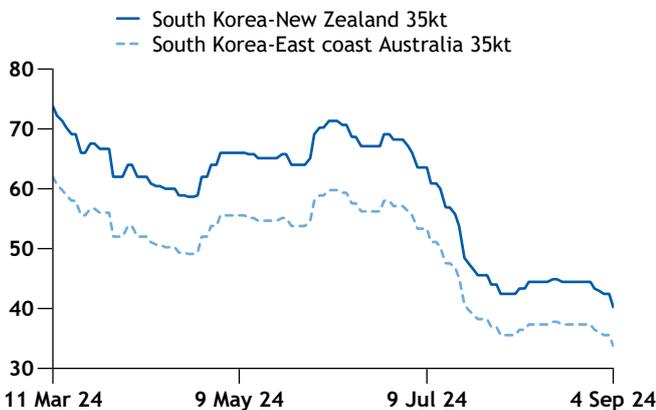
\* \$ lumpsum

South Korea clean tanker lumpsum rates

\$

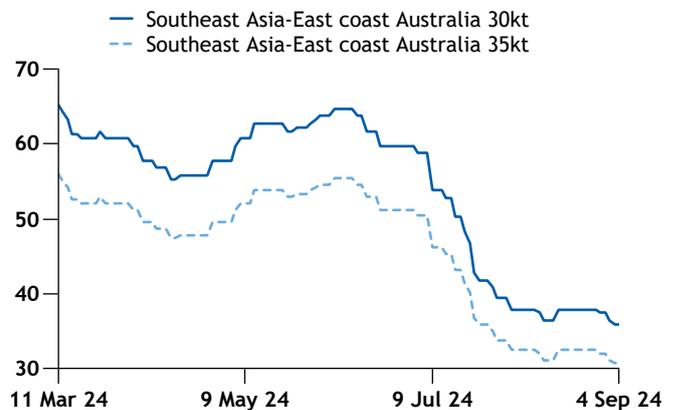


South Korea-Australia/New Zealand clean tanker rates \$/t



Southeast Asia-Australia clean tanker rates

\$/t



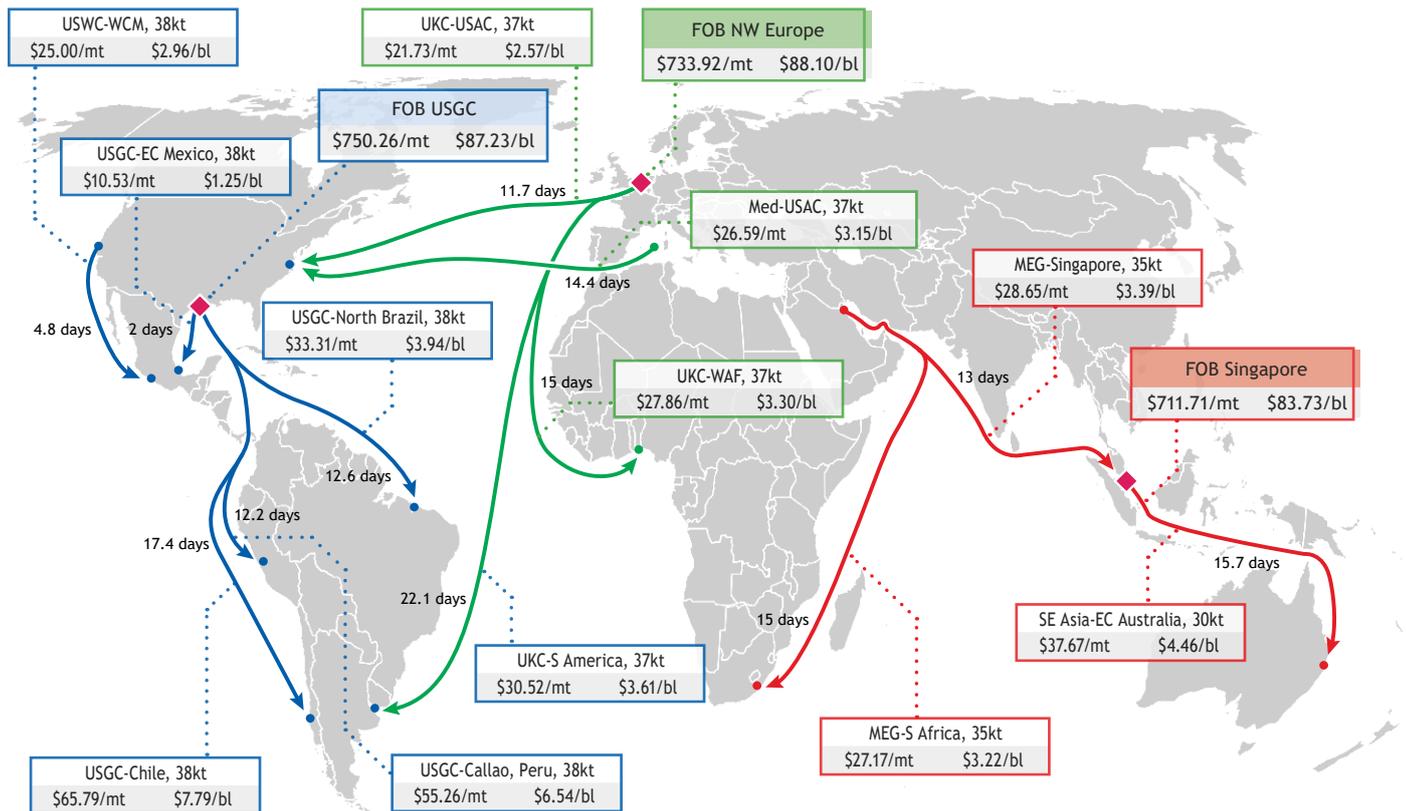
# GASOLINE TRADE ROUTES Weekly price updates

Published date: Wednesday 4 September 2024

Period: 35

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

- ◆ Key benchmark locations
- Freight prices for trade routes and vessel size



Americas Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Gasoline 87 conv USGC WB ex RVO	750.26	87.23
to East Coast Mexico	760.79	88.48
to Peru	805.52	93.77
to Chile	816.05	95.02
to Brazil	783.57	91.17
Gasoline reg CARBOB SF WB fob ex RVO	905.85	107.82
to West Coast Mexico	930.85	110.78

Europe Trade Routes		
Exports from regional hub	\$/mt	\$/bl
Eurobob Oxy barges	733.92	88.10
to USAC	755.65	90.67
to Argentina (Gasoline Eurobob oxy NWE del Buenos Aires)	777.10	93.28
to West Africa (Gasoline Eurobob delivered west Africa )	761.78	91.44
Gasoline 95r 10ppm W Med fob	751.00	90.15
to USAC	777.59	93.30

Asia Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Gasoline 92r Singapore	711.71	83.73
to Australia	749.38	88.19
Gasoline 92r Mideast Gulf	681.35	80.63
to South Africa (Gasoline 95r c+f Durban )	738.38	87.38

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 Argus Road Fuels: [argusmedia.com/en/oil-products/road-fuels](https://argusmedia.com/en/oil-products/road-fuels)

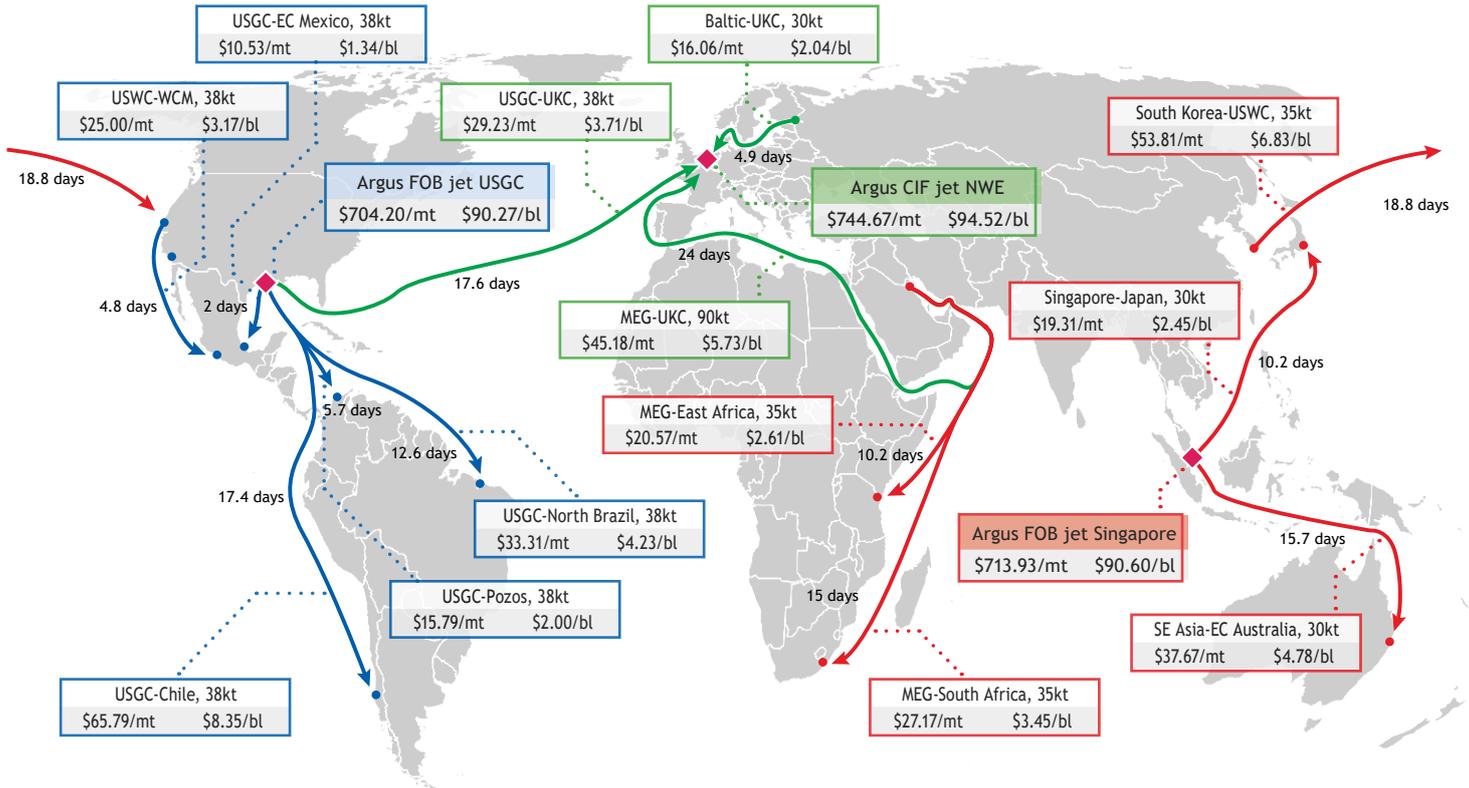
# KEY JET FUEL TRADE ROUTES Weekly price updates

Published date: Wednesday 4 September 2024

Period: 35

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

- ◆ Key benchmark locations
- Freight prices for trade routes and vessel size



Americas Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Argus FOB jet USGC	704.20	90.27
to East Coast Mexico	714.73	91.61
to Pozos/Caribbean	719.99	92.27
to Chile	769.99	98.62
to Brazil	745.26	95.53
Argus FOB jet USWC	748.16	95.90
to West Coast Mexico	764.72	98.03

Asia Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Argus FOB jet Singapore	713.93	90.60
to Australia	751.60	95.38
to Japan	733.05	93.05
Argus FOB jet MEG	689.89	87.55
to South Africa	716.89	91.00
to East Africa	710.46	90.16
Argus FOB jet South Korea	705.48	89.55
to USWC	748.16	95.90

Europe Trade Routes		
Imports to regional hub	\$/mt	\$/bl
Argus CIF jet NWE	744.67	94.52
ex MEG	689.89	87.55
ex USGC	704.20	90.27
ex Baltic	728.61	92.48

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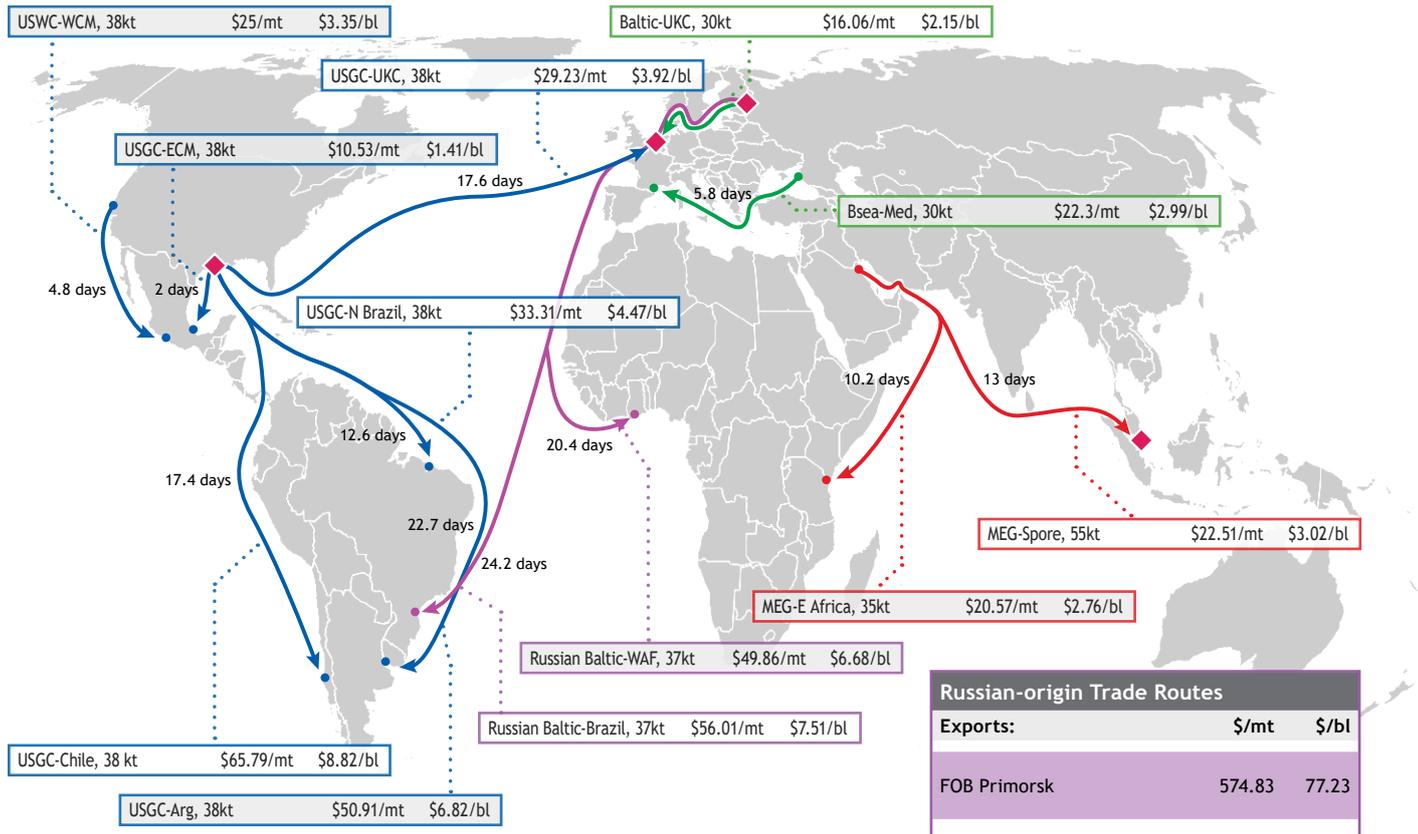
# KEY DISTILLATES TRADE ROUTES Weekly price updates

Published date: Wednesday 4 September 2024

Period: 35

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

- ◆ Key benchmark locations
- Freight prices for trade routes and vessel size



Russian-origin Trade Routes		
Exports:	\$/mt	\$/bl
FOB Primorsk	574.83	77.23
del Brazil	630.84	85
del WAF	624.69	84

Americas Trade Routes		
Exports from regional hubs:	\$/mt	\$/bl
FOB USGC	645.80	89.96
del EC Mexico	656.33	91.37
del Chile	711.59	98.78
del N Brazil	696.71	96.78
del Argentina	756.30	105.08
del NW Europe	701.33	94.22
FOB USWC	736.59	101.84
del WC Mexico	761.59	105.19

Europe Trade Routes		
Imports to regional hubs:	\$/mt	\$/bl
Argus Diesel French 10 ppm NWE cif		
ex Baltic	701.33	94.22
Argus Gasoil Diesel French 10 ppm W Med cif		
ex Black Sea	709.33	95.30

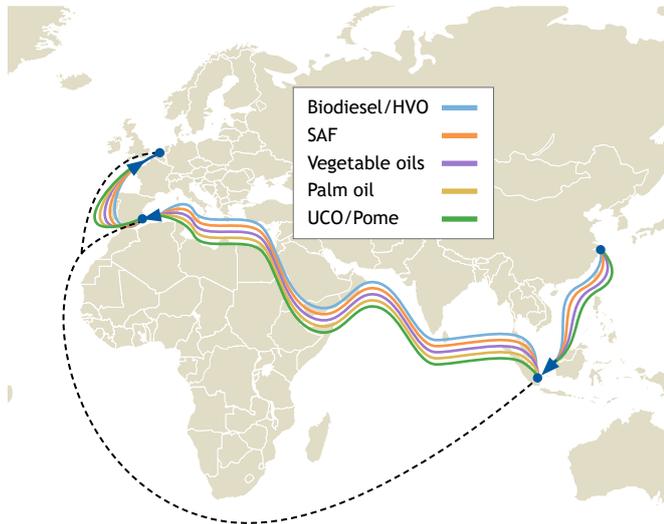
Asia Trade Routes		
Exports from regional hub:	\$/mt	\$/bl
Argus Gasoil 10 ppm MEG	647.78	86.83
to Singapore	670.29	89.85
to East Africa	668.35	89.59

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

Specialised tanker rates are assessed throughout the week and published every Friday, or Thursday if Friday is a holiday. Rates shown are the latest available.

## SPECIALISED TANKERS - ASIA-PACIFIC



Voyages can vary depending on the level of risk in the Red Sea

### IMO 2 MR rates rise in Asia-Pacific

Freight rates for IMO 2 coated MR tankers carrying biofuels as feedstock cargoes from Asia-Pacific to Europe rose for the first time in a month in the week to 30 August. Charterers increased their bids for these vessels because an uptick in available specialised cargoes provided shipowners with an increasing number of options. While the regional clean petroleum product freight market softened over the week, the uptick in new specialised cargoes limited any increase in competition amongst shipowners caused by the higher availability of “swing tonnage” IMO 2/3 MR vessels.

An increase in new biofuels cargoes on the market drove up demand for IMO 2 MR vessels, while the number of chemical cargoes remained steady. As IMO 2 MR tankers can carry the widest range of product types and cargo sizes, owners of this vessel type benefited from the choice of cargoes which allowed them to raise their offers for long haul voyages. The rate for an IMO 2 MR carrying 40,000t of biodiesel/HVO from China to ARA rose by \$4.35/t to \$103/t. While the rate for 40,000t of palm oil from Singapore/Malaysia to ARA on a 1:1 port basis rose by \$3.60/t to \$104.10/t. As September marks a busier trading time in Europe, the uptick in demand

Asia-Pacific IMO 2 coated rates							\$/t
Route	Size '000t	Biodiesel/HVO	SAF	UCO	Veg oils	Palm oil	
China-ARA	40	103.00	110.20	109.70	103.00	-	
China-west Med	40	97.00	103.80	103.30	97.00	-	
Singapore/Malaysia-ARA	40	98.20	105.05	104.60	98.20	104.10	
Singapore/Malaysia-west Med	40	92.20	98.65	98.20	92.20	97.75	

Asia-Pacific stainless steel rates							\$/t
Route	Size '000t	Biodiesel/HVO	SAF	UCO/POME	Veg oils	Palm oil	
China-ARA	18.5	171.65	183.65	182.80	171.65	-	
China-west Med	18.5	160.65	171.90	171.10	160.65	-	
Singapore/Malaysia-ARA	18.5	164.20	175.70	174.85	164.20	174.05	
Singapore/Malaysia-west Med	18.5	153.20	163.90	163.15	153.20	162.40	

Asia-Pacific rates assume full cargoes loaded onto 50,000dwt IMO 2 coated tankers and full cargoes on 22,000dwt stainless steel tankers

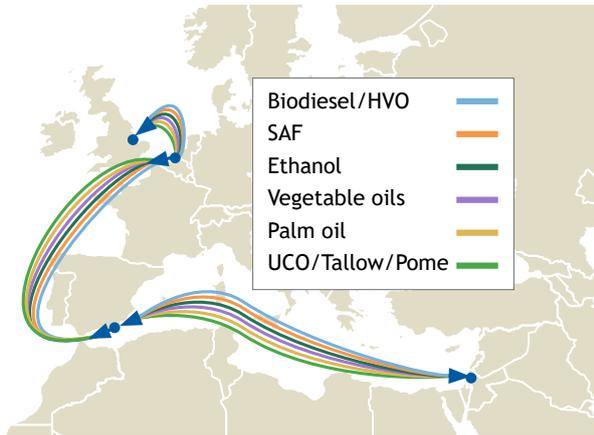
for long haul specialised deliveries could mark the end of a five-month period of gradual decline in the specialised MR market.

Freight rates for J19 stainless steel tankers travelling to Europe also climbed despite modest new volumes of sulphuric acid on the market – the mainstay product of J19s. The uptick in used cooking oil, palm oil and biofuels cargoes drove demand for J19s higher. In addition, more owners have engaged in the specialised trade from Asia to US Gulf coast, thinning vessel availability and driving up competition amongst charterers. The rate for a J19 stainless steel tanker carrying 18,500t of palm oil from Singapore/Malaysia to the west Mediterranean rose by \$2.65/t to \$162.40/t.

# SPECIALISED TANKER FREIGHT

Specialised tanker rates are assessed throughout the week and published every Friday, or Thursday if Friday is a holiday. Rates shown are the latest available.

## SPECIALISED TANKERS - EUROPE



Europe rates							\$/t
	Size '000t	Biodiesel/HVO	SAF	Ethanol	UCO/Tallow/POME	Veg oils	Palm oil
ARA-east coast UK	5	20.60	22.05	20.60	21.95	20.60	21.85
ARA-west Med	5	65.00	69.55	65.00	69.20	65.00	68.90
Cross Med	5	37.65	40.30	37.65	40.10	37.65	39.90
west Med-ARA	5	52.35	56.00	52.35	55.75	52.35	55.50
ARA-USGC	10	48.50	-	-	-	-	-

Europe rates assume full cargoes loaded onto 5,000-15,000dwt specialised IMO2 coaster vessels, except for the ARA-USGC assessment, which assumes part cargoes loaded onto 22,000dwt stainless steel tankers

### Specialised coaster rates tick down

Freight rates for small, specialised coasters fell in the week to 30 August as the summer lull in chartering activity dragged on. With fewer cargoes, shipowners adjusted their offers slightly lower in effort to attract the modest volumes available.

Activity in northwest Europe was trimmed by a bank holiday in the UK on Monday – although the number of new cargoes was still limited during the remaining four days of the week, keeping demand for specialised coasters slow. This left a rising number of vessels available in the region, which pressured freight rates lower. The rate for a specialised coaster carrying 5,000t of biodiesel/HVO from ARA ports to west Mediterranean fell by \$1/t to \$65/t.

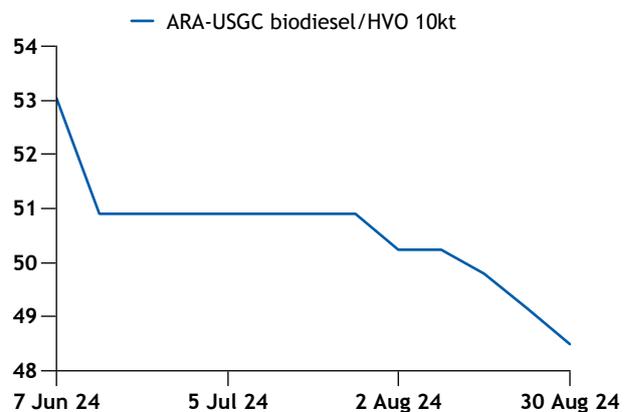
There was even less booking activity in the Mediterranean, with some owners opting to stop waiting for a suitable cargo and ballast north in search of more opportunities. Despite the lack of chartering activity, freight rates did not drop as much as in the north because shipowners viewed them as already very low and were reluctant to reduce their offers. The rate for a specialised coaster carrying 5,000t of biodiesel/HVO from west Mediterranean to ARA fell by 65¢/t to \$52.35/t. While the rate for a specialised coaster carrying 5,000t of vegetable oils across the Mediterranean fell by 35¢/t to \$37.65/t.

Fresh cargoes of clean petroleum products, chemicals, biofuels and feedstocks have been limited in recent weeks

on low refinery output, falling biofuels imports, a lacklustre driving season, and the typical slow period of trading during the summer months. But September is widely considered by market participants to be a time of increased chartering activity, so rates could rise again or at least stabilise in the coming weeks.

### ARA-USGC biodiesel freight

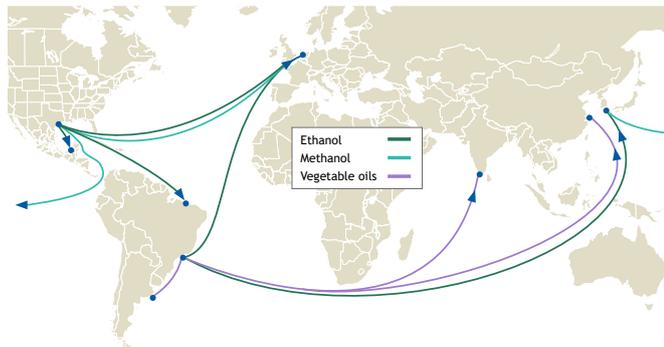
\$/t



# SPECIALISED TANKER FREIGHT

Specialised tanker rates are assessed throughout the week and published every Friday, or Thursday if Friday is a holiday. Rates shown are the latest available.

## SPECIALISED TANKERS - AMERICAS



Americas rates				\$/t
Route	Size '000t	Ethanol	Methanol	Veg oils
USGC-Itaqui	10-20	78.35	-	-
South Brazil-UKC	10	95.90	-	-
South Brazil-Ulsan	10	115.95	-	-
USGC-east coast Mexico	5-10	25.90	-	-
USGC-UKC	5	79.95	-	-
USGC-UKC	10	-	74.60	-
USGC-Ulsan	10	-	96.10	-
Argentina+S Brazil (2p)-China (2p)	40	-	-	92.20
Argentina+S Brazil (2p)-WC India (2p)	40	-	-	74.75
Argentina-WC India (2p)	30	-	-	78.60

### Specialised rates fall across the Americas

Freight rates fell in both the US Gulf coast and east coast South America on lower demand for stainless steel tankers and specialised MR vessels.

Freight rates for chemical shipments from the US Gulf coast and vegetable oils from east coast South America moderately declined – all under \$1/t lower. The cost of shipping 10,000t of ethanol from south Brazil to Ulsan fell by 35¢/t to \$115.95/t. While the rate for delivering 10,000t of methanol from the US Gulf coast to the UK Continent dropped by 65¢/t to \$74.60/t.

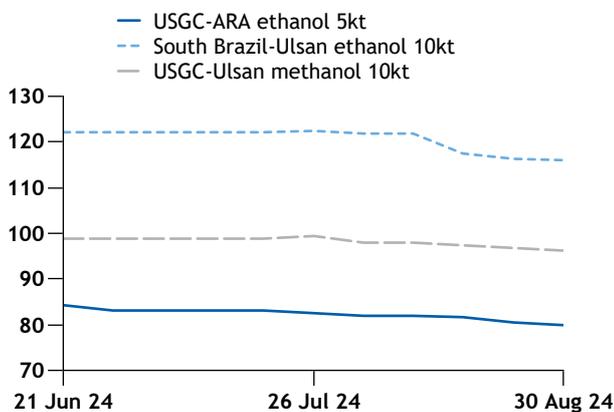
Freight rates for Argentinian vegetable oils also ticked lower. The cost of moving 40,000t from Argentina and south Brazil to China (two port loading and two port discharge) fell by 50¢/t to \$92.20/t.

Americas vegetable oils rates assume full cargoes loaded onto 50,000dwt coated tankers

An increasing number of IMO 2/3 MR tanker shipowners have entered the specialised cargo market, with clean product freight rates tumbling in recent months. This has driven competition for chemical and vegetable oils cargoes much higher amongst shipowners – weighing on freight rates in recent weeks.

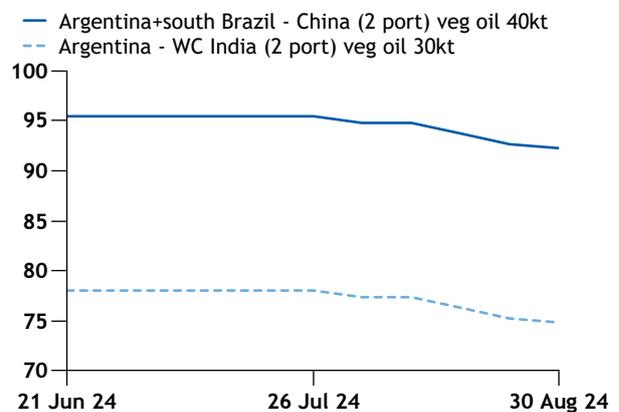
Americas specialised freight

\$/t



Americas veg oils freight

\$/t



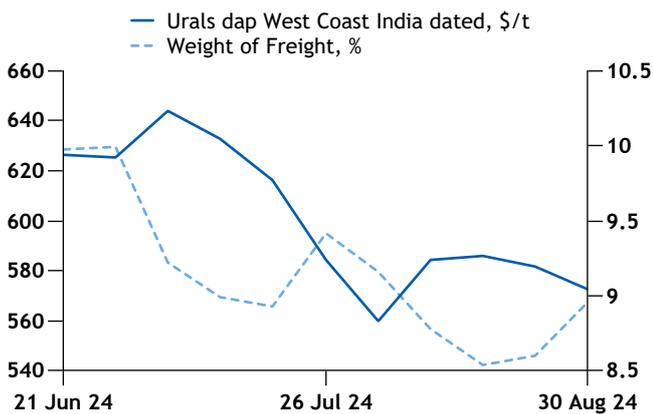
## TANKER TCE RATES

Dirty tanker time charter equivalent rates						
Route	WS/LS	TCE (non-scrubber) USD/day	±	TCE (scrubber) USD/day	±	
<b>Dirty Tankers - VLCC</b>						
<b>EMEA</b>						
Basrah-Los Angeles	37.00	9,928	-1,769	18,451	-2,168	
Bonny-Ningbo	50.50	19,982	+1,826	28,690	+2,241	
Ras Tanura-LOOP	31.00	3,605	+670	11,883	+1,063	
Ras Tanura-Ningbo	45.50	15,305	+2,464	23,496	+2,854	
Ras Tanura-Rotterdam	31.00	-3,309	+653	4,587	+1,027	
<b>Americas</b>						
Corpus Christi-Ningbo	7,450,000	24,515	+222	33,274	+638	
<b>Dirty Tankers - Suezmax</b>						
<b>EMEA</b>						
Basrah-Trieste	55.00	-11,093	+482	-4,931	+774	
Bonny-Rotterdam	80.00	10,390	-998	14,018	-965	
Novorossiysk-Ningbo	5,275,000	36,442	+486	43,028	+799	
Ras Tanura-Qingdao	95.00	28,335	+490	34,978	+806	
Ras Tanura-Singapore	95.00	26,616	+490	32,792	+783	
<b>Americas</b>						
Houston-Rotterdam	62.50	13,629	+300	17,294	+164	
<b>Dirty Tankers - Aframax</b>						
<b>EMEA</b>						
Arzew-Trieste	97.50	8,049	+653	-	-	
Fujairah to Singapore	143.00	24,904	-267	-	-	
<b>Americas</b>						
Dos Bocas-Houston	100.00	4,494	+308	-	-	
Houston-Rotterdam	130.00	18,595	+243	-	-	
<b>Asia-Pacific</b>						
Bukit Tua-Kikuma	135.00	26,037	+398	-	-	
Kimanis-Geelong	130.00	24,327	+404	-	-	
Kozmino-Longkou	1,325,000	63,723	+78	-	-	
<b>Clean tanker time charter equivalent rates</b>						
Route	WS/LS	TCE (non-scrubber) USD/day	±			
<b>Clean Tankers-Long Range 2</b>						
<b>EMEA</b>						
Arzew-Oita	2,900,000		4,763		+401	
Ras Tanura-Chiba	115.00		15,230		+406	
Ras Tanura-Rotterdam	4,000,000		37,935		+375	
Yanbu-Rotterdam	2,200,000		20,341		+396	
<b>Asia-Pacific</b>						
Sikka-Rotterdam	3,900,000		36,706		+377	
<b>Clean Tankers-Long Range 1</b>						
<b>EMEA</b>						
Arzew-Oita	2,500,000		5,662		+321	
Ras Tanura-Chiba	140.00		15,800		+324	
Ras Tanura-Singapore	155.00		18,928		+316	
Ras Tanura-Rotterdam	3,200,000		29,467		+294	
Yanbu-Rotterdam	1,700,000		11,165		+308	
<b>Asia-Pacific</b>						
Sikka-Rotterdam	3,100,000		28,353		+296	
<b>Clean Tankers-Medium Range</b>						
<b>EMEA</b>						
Ras Tanura-Chiba	140.00		12,173		+263	
Ras Tanura-Singapore	180.00		12,947		+253	
Ras Tanura-Dar es Salaam	205.00		16,424		-287	
Rotterdam-New York	120.00		6,673		+349	
<b>Americas</b>						
Houston-Coronel	2,500,000		22,947		+105	
Houston-Pozos	625,000		13,961		+154	
<b>Asia-Pacific</b>						
Daesan-Port Botany	195.00		15,505		-1,932	
Singapore-Port Botany	180.00		13,878		+256	
Yeosu-Los Angeles	1,775,000		24,068		-829	
Yeosu-Singapore	550,000		13,447		-542	
<b>Clean Tankers-Handysize</b>						
Arzew-Trieste	115.00		1,107		+352	
Brofjordan-Rotterdam	155.00		7,045		+322	

### RUSSIAN-ORIGIN FREIGHT

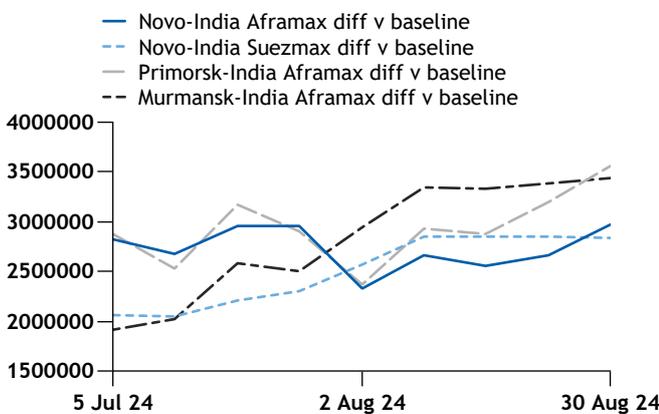
Russian-origin freight assessments						
Route	Size '000t	Low	High	Midpoint	+/-	\$/t
<b>Black Sea</b>						
Novorossiysk-west coast India	80	3,700,000	4,500,000	4,100,000	+100,000	51.25
Novorossiysk-north China	80	5,100,000	6,100,000	5,600,000	nc	70.00
Novorossiysk-west coast India	140	4,000,000	5,500,000	4,750,000	nc	33.93
Novorossiysk-north China	140	6,100,000	7,500,000	6,800,000	+50,000	48.57
<b>Baltic Sea</b>						
Primorsk-west coast India	100	4,200,000	5,300,000	4,750,000	nc	47.50
Primorsk-north China	100	6,000,000	7,200,000	6,600,000	nc	66.00
<b>Barents Sea</b>						
Murmansk-west coast India	140	5,000,000	6,300,000	5,650,000	+50,000	40.36
Murmansk-north China	140	7,000,000	8,000,000	7,500,000	nc	53.57

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



Russian-origin Baseline				
Route	Size '000t	Rate	+/-	\$/t
<b>Black Sea</b>				
Novorossiysk-west coast India	80	794,893	+568	9.94
Novorossiysk-north China	80	1,183,768	+7,283	14.80
Novorossiysk-west coast India	140	1,821,909	-90,761	13.01
Novorossiysk-north China	140	2,524,240	-117,359	18.03
<b>Baltic Sea</b>				
Primorsk-west coast India	100	688,012	+14,095	6.88
Primorsk-north China	100	1,298,110	+7,655	12.98
<b>Barents Sea</b>				
Murmansk-west coast India	140	2,098,983	-126,227	14.99
Murmansk-north China	140	3,000,098	-159,875	21.43

Russian-origin freight to India vs baseline

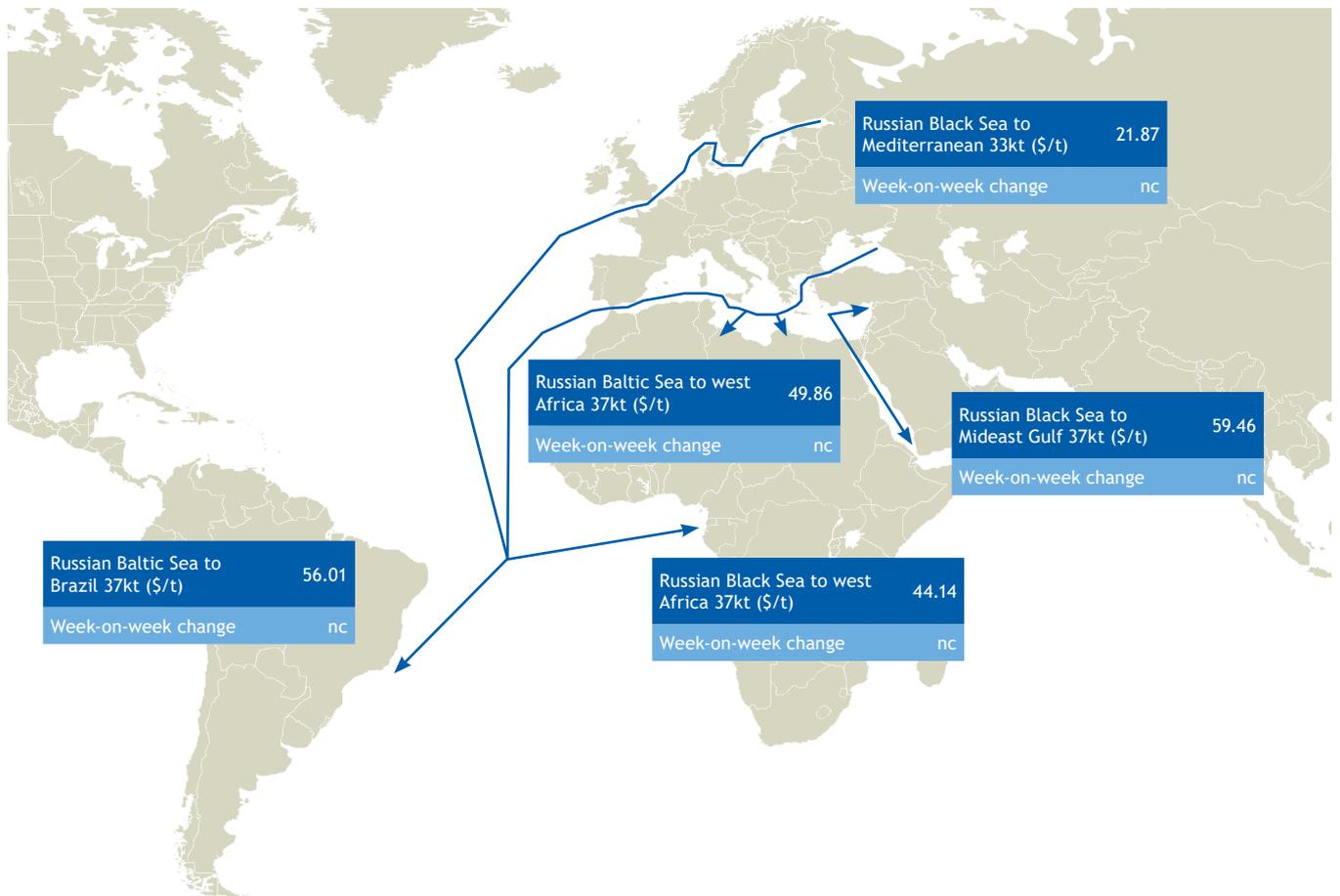


Additional War Risk Premium					
Region	Low	High	Midpoint	+/-	\$/t
<b>Aframax</b>					
Black Sea	650,000	975,000	812,500	nc	10.16
Baltic Sea	65,000	162,500	113,750	nc	1.14
<b>Suezmax</b>					
Black Sea	755,000	1,132,500	943,750	nc	6.74
Barents Sea	75,500	188,750	132,125	nc	0.94

## RUSSIAN-ORIGIN FREIGHT

Russian-origin clean freight assessments						
Route	Size '000t	Low	High	Midpoint	+/-	\$/t
<b>Black Sea</b>						
Russian Black Sea-Mediterranean	33	200.00	250.00	225.00	nc	21.87
Russian Black Sea-west Africa	37	190.00	235.00	212.50	nc	44.14
Russian Black Sea-Mideast Gulf	37	1,900,000	2,500,000	2,200,000	nc	59.46
<b>Baltic Sea</b>						
Russian Baltic Sea-Mediterranean	37	190.00	230.00	210.00	nc	36.90
Russian Baltic Sea-west Africa	37	190.00	230.00	210.00	nc	49.86
Russian Baltic Sea-Brazil	37	190.00	230.00	210.00	nc	56.01
Russian Baltic Sea-Caribbean	37	190.00	230.00	210.00	nc	47.97
Russian Baltic Sea-Mideast Gulf	37	2,000,000	3,300,000	2,650,000	nc	71.62
Russian Baltic Sea-Singapore	37	2,700,000	4,100,000	3,400,000	nc	91.89
Russian Baltic Sea-west coast India	37	2,300,000	3,400,000	2,850,000	nc	77.03

## Russian-origin clean products

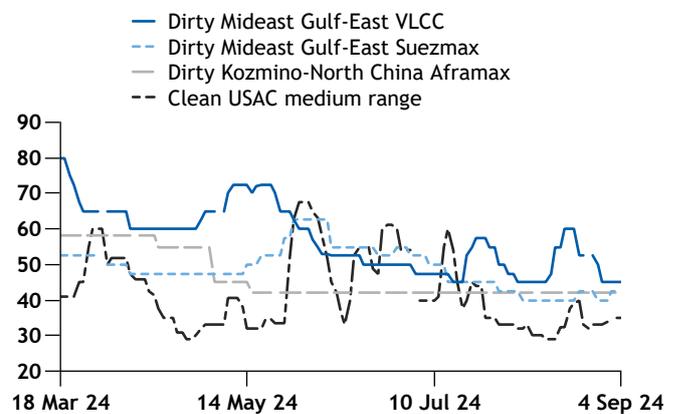


**FORWARD FREIGHT, CCF AND DEMURRAGE**

Forward Freight Agreement assessments				
Route	Size '000t	Rate	±	\$/t
<b>Dirty tankers - EMEA</b>				
Mideast Gulf-East	270	45.50	+1.50	10.69
Sep 24	270	50.50	+1.00	11.87
Oct 24	270	58.50	-0.50	13.75
Nov 24	270	63.50	nc	14.92
West Africa-UKCM	130	80.00	-2.50	13.95
Sep 24	130	85.00	nc	14.82
Oct 24	130	92.00	nc	16.04
Nov 24	130	104.00	nc	18.14
<b>Dirty tankers - Americas</b>				
USGC-China (STS)	270	7,200,000	-50,000	26.67
Sep 24	270	7,250,000	nc	26.85
Oct 24	270	8,150,000	nc	30.19
Nov 24	270	8,800,000	nc	32.59
USGC-UKC	90	-	-	21.33
Sep 24	90	-	-	21.82
Oct 24	90	-	-	26.17
Oct 24	90	-	-	26.17
USGC-UKC	70	130.00	nc	27.43
Sep 24	70	133.00	+0.50	28.06
Oct 24	70	159.50	+2.50	33.65
Nov 24	70	174.50	+0.50	36.82
<b>Clean tankers - EMEA</b>				
Mideast Gulf-Japan	55	140.00	nc	34.27
Sep 24	55	139.50	+2.50	34.15
Oct 24	55	151.00	+1.00	36.96
Nov 24	55	169.00	nc	41.37
UKC-US Atlantic coast	37	120.00	nc	19.80
Sep 24	37	136.50	-1.00	22.52
Oct 24	37	137.50	-1.00	22.69
Nov 24	37	154.00	-4.00	25.41
Cross Med	30	115.00	nc	8.80
Sep 24	30	137.50	nc	10.52
Oct 24	30	165.50	-7.50	12.66
Nov 24	30	224.50	-2.00	17.17
<b>Clean tankers - Americas</b>				
USGC/Caribbean-UKCM	38	145.00	-5.00	27.35
Sep 24	38	151.00	+1.50	28.48
Oct 24	38	148.00	+2.00	27.91
Nov 24	38	161.00	+1.50	30.36

Demurrage			
Route	Segment	\$/day	±
Atlantic basin-Asia	VLCC	50,000	nc
Mideast Gulf-East	VLCC	45,000	nc
Mideast Gulf-East	Suezmax	42,500	nc
Black Sea-Med	Suezmax	45,000	nc
Black Sea-Med	Aframax	25,000	nc
Kozmino-north China	Aframax	42,000	nc
De-Kastri-north China	Aframax	42,000	nc
De-Kastri-South Korea	Aframax	42,000	nc
De-Kastri-India	Aframax	42,000	nc
USGC-Europe	Aframax	35,000	nc
Atlantic coast Americas	MR	35,000	nc

Demurrage rates '000 \$/d



Clean tanker rates - Ukraine					\$/t
Route	Size '000t	Low	High	Midpoint	+/-
East Med -Ukraine	5-6	36.00	41.00	38.50	-1.00

CCF (Carbon cost of freight) indexes							
Route	Size '000 t	Lump sum \$		\$/t		\$/bl	
		One-way	Round-trip	One-way	Round-trip	One-way	Round-trip
<b>Dirty</b>							
Ras Tanura-Rotterdam (Arab Light)	280	82,140	132,749	0.29	0.47	0.04	0.06
Bonny-Rotterdam (Bonny Light)	130	43,140	71,502	0.33	0.55	0.04	0.07
Houston-Rotterdam (WTI)	70	38,650	66,734	0.55	0.95	0.07	0.12
<b>Clean</b>							
Ras Tanura-Rotterdam	65	37,882	67,986	0.58	1.05	-	-
Houston-Rotterdam	38	24,329	42,501	0.64	1.12	-	-
Rotterdam-New York	37	16,955	28,921	0.46	0.78	-	-

CRUDE-SPECIFIC FREIGHT

North America			Middle East			Middle East (continued)		
Delivery to	Size	\$/bl	Delivery to	Size	\$/bl	Delivery to	Size	\$/bl
<b>Cold Lake</b>			<b>Al-Shaheen section</b>			<b>Kuwait</b>		
West coast Panama	80kt	3.05	Asia-Pacific	270kt	1.49	Asia-Pacific	270kt	1.47
China	80kt	4.76	Europe	280kt	1.28	northeast Asia	130kt	3.15
China via 270kt Panama STS	270kt	150,000	US Gulf coast	280kt	1.64	Europe	280kt	1.27
US west coast	80kt	1.57	US west coast	280kt	2.12	Mediterranean	140kt	1.42
<b>Mars</b>			<b>Arab Heavy</b>			<b>Singapore</b>		
China	270kt	3.86	Asia-Pacific	270kt	1.50	southeast Asia	270kt	0.99
China (STS)	270kt	3.74	northeast Asia	130kt	3.21	southeast Asia	130kt	2.02
China (STS) futures (Sep 24)	270kt	3.76	Europe	280kt	1.29	US Gulf coast	280kt	1.62
China (STS) futures (Oct 24)	270kt	4.23	Mediterranean	140kt	1.45	west coast India	270kt	0.63
China (STS) futures (Nov 24)	270kt	4.57	Singapore	270kt	1.02	west coast India	130kt	1.06
China	130kt	5.82	southeast Asia	130kt	2.06	west coast India	80kt	1.68
east coast Canada	70kt	2.92	southeast Asia	80kt	3.03	<b>Murban</b>		
Europe	145kt	1.90	US Gulf coast	280kt	1.65	Asia-Pacific	270kt	1.40
Med	70kt	4.76	west coast India	270kt	0.64	Asia-Pacific futures (Sep 24)	270kt	1.55
Rotterdam	270kt	1.56	west coast India	130kt	1.08	Asia-Pacific futures (Oct 24)	270kt	1.80
Singapore	270kt	3.35	west coast India	80kt	1.71	Asia-Pacific futures (Nov 24)	270kt	1.95
South Korea/Japan	270kt	3.86	<b>Arab Light</b>			northeast Asia	130kt	2.99
UKC	70kt	3.84	Asia-Pacific	270kt	1.45	Europe	280kt	1.21
UKC futures (Sep 24)	70kt	3.93	northeast Asia	130kt	3.11	Mediterranean	140kt	1.35
UKC futures (Oct 24)	70kt	4.71	Europe	280kt	1.25	Singapore	270kt	0.95
UKC futures (Nov 24)	70kt	5.16	Mediterranean	140kt	1.40	southeast Asia	130kt	1.92
west coast India	270kt	3.27	Singapore	270kt	0.98	US Gulf coast	280kt	1.54
<b>WCS</b>			southeast Asia	130kt	1.99	west coast India	270kt	0.60
China	270kt	4.09	USGC coast	280kt	1.60	west coast India	130kt	1.01
China (STS)	270kt	3.96	west coast India	270kt	0.62	west coast India	80kt	1.60
China (STS) futures (Sep 24)	270kt	3.98	west coast India	130kt	1.05	<b>Oman</b>		
China (STS) futures (Oct 24)	270kt	4.48	west coast India	80kt	1.66	Asia-Pacific	270kt	1.46
China (STS) futures (Nov 24)	270kt	4.84	<b>Arab Medium</b>			northeast Asia	130kt	3.12
China	130kt	6.16	Asia-Pacific	270kt	1.47	Europe	280kt	1.26
Europe	145kt	2.01	northeast Asia	130kt	3.15	Mediterranean	140kt	1.41
Med	70kt	5.05	Europe	280kt	1.27	Singapore	270kt	0.99
Rotterdam	270kt	1.65	Mediterranean	140kt	1.42	southeast Asia	130kt	2.00
Singapore	270kt	3.54	Singapore	270kt	1.00	US Gulf coast	280kt	1.61
South Korea/Japan	270kt	4.09	southeast Asia	130kt	2.02	west coast India	270kt	0.62
UKC	70kt	4.07	US Gulf coast	280kt	1.62	west coast India	130kt	1.05
UKC futures (Sep 24)	70kt	4.16	west coast India	270kt	0.63	west coast India	80kt	1.67
UKC futures (Oct 24)	70kt	4.99	west coast India	130kt	1.06	<b>West Africa</b>		
UKC futures (Nov 24)	70kt	5.46	west coast India	80kt	1.68	<b>Delivery to</b>		
west coast India	270kt	3.46	<b>Basrah Heavy</b>			Size	<b>\$/bl</b>	
<b>WTI</b>			Asia-Pacific	270kt	1.55	<b>Bonny Light</b>		
China	270kt	3.58	northeast Asia	130kt	3.31	China	260kt	2.45
China (STS)	270kt	3.46	Europe	280kt	1.33	east coast India	260kt	1.98
China (STS) futures (Sep 24)	270kt	3.48	Mediterranean	140kt	1.49	east coast India	130kt	3.34
China (STS) futures (Oct 24)	270kt	3.92	Singapore	270kt	1.05	UKCM	130kt	1.89
China (STS) futures (Nov 24)	270kt	4.23	southeast Asia	130kt	2.12	UKCM futures (Sep 24)	130kt	2.01
China	130kt	5.39	US Gulf coast	280kt	1.70	UKCM futures (Oct 24)	130kt	2.17
west Africa	270kt	1.54	US West coast	280kt	2.21	UKCM futures (Nov 24)	130kt	2.46
east coast Canada	70kt	2.71	west coast India	270kt	0.66	west coast India	260kt	1.82
Europe	145kt	1.76	west coast India	130kt	1.12	west coast India	130kt	3.18
Med	90kt	3.43	west coast India	80kt	1.77	<b>Cabinda</b>		
Med	70kt	4.41	<b>Basrah Medium</b>			China	260kt	2.48
Rotterdam	270kt	1.44	Asia-Pacific	270kt	1.50	east coast India	260kt	2.01
Singapore	270kt	3.10	Asia-Pacific futures (Sep 24)	270kt	1.66	east coast India	130kt	3.38
South Korea/Japan	270kt	3.58	Asia-Pacific futures (Oct 24)	270kt	1.93	UKCM	130kt	1.91
UKC	90kt	2.77	Asia-Pacific futures (Nov 24)	270kt	2.09	west coast India	260kt	1.85
UKC futures (Sep 24)	90kt	2.83	northeast Asia	130kt	3.21	west coast India	130kt	3.22
UKC futures (Oct 24)	90kt	3.39	Europe	280kt	1.29	<b>Dalia</b>		
UKC futures (Nov 24)	90kt	3.71	Mediterranean	140kt	1.45	China	260kt	2.62
UKC	70kt	3.56	Singapore	270kt	1.01	east coast India	260kt	2.12
UKC futures (Sep 24)	70kt	3.64	southeast Asia	130kt	2.06	east coast India	130kt	3.57
UKC futures (Oct 24)	70kt	4.36	US Gulf coast	280kt	1.65	UKCM	130kt	2.02
UKC futures (Nov 24)	70kt	4.78	US West coast	280kt	2.14	US Gulf coast	260kt	1.68
			west coast India	270kt	0.64	US Gulf coast	130kt	2.40
			west coast India	130kt	1.08	west coast India	260kt	1.95
			west coast India	80kt	1.71	west coast India	130kt	3.40

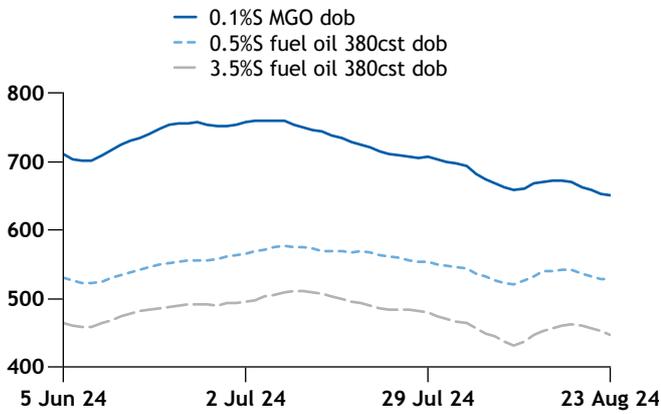
## CRUDE-SPECIFIC FREIGHT

West Africa (continued)			Latin America (continued)			Asia-Pacific		
Delivery to	Size	\$/bl	Delivery to	Size	\$/bl	Delivery to	Size	\$/bl
<b>Djeno</b>			<b>Maya</b>			<b>ESPO</b>		
China	260kt	2.57	US Gulf coast	70kt	0.88	Chiba	100kt	1.79
east coast India	260kt	2.08	US Gulf coast	50kt	1.13	north China	100kt	1.79
east coast India	130kt	3.50	<b>Medanito</b>			Singapore	100kt	2.40
UKCM	130kt	1.98	US west coast	65kt	6.28	Yeosu	100kt	1.39
west coast India	260kt	1.91	US Atlantic coast	65kt	5.41			
west coast India	130kt	3.34	<b>Napo</b>			<b>Mediterranean</b>		
<b>Egina</b>			Houston	50kt	5.53	<b>Delivery to</b>	<b>Size</b>	<b>\$/bl</b>
China	260kt	2.56	Los Angeles	100kt	2.91	<b>Arab Light (Sidi K)</b>		
east coast India	260kt	2.07	<b>Oriente</b>			Mediterranean	80kt	1.05
east coast India	130kt	3.49	Houston	50kt	5.32	UKC	80kt	1.67
UKCM	130kt	1.98	Los Angeles	100kt	2.80	<b>BTC</b>		
west coast India	260kt	1.91	US west coast	100kt	7.25	east Asia	130kt	4.73
west coast India	130kt	3.32	US west coast	50kt	9.09	Mediterranean	130kt	0.73
<b>Escravos</b>			<b>Payara Gold</b>			Mediterranean	80kt	1.01
China	260kt	2.45	UKC	145kt	1.62	UKC	80kt	1.62
east coast India	260kt	1.99	<b>Tupi</b>			<b>Es Sider</b>		
east coast India	130kt	3.35	China	260kt	2.74	east Asia	130kt	4.81
UKCM	130kt	1.90	UKC	260kt	1.41	Mediterranean	80kt	1.03
west coast India	260kt	1.83	UKC	130kt	2.08	UKC	80kt	1.65
west coast India	130kt	3.19	US west coast	260kt	2.44	US Gulf coast	130kt	1.51
<b>Forcados</b>			<b>Unity Gold</b>			US Gulf coast	80kt	2.17
China	260kt	2.51	UKC	145kt	1.55	<b>Saharan</b>		
east coast India	260kt	2.04	<b>Vasconia</b>			east Asia	130kt	4.54
east coast India	130kt	3.43	Panama	145kt	0.57	Mediterranean	130kt	0.71
UKCM	130kt	1.94	US west coast	130kt	1.97	Mediterranean	80kt	0.97
west coast India	260kt	1.87	<b>North Sea, Baltic, Barrents</b>			UKC	80kt	1.56
west coast India	130kt	3.27	<b>Delivery to</b>	<b>Size</b>	<b>\$/bl</b>	US Gulf coast	130kt	1.43
<b>Girassol</b>			<b>Ekofisk</b>			US Gulf coast	80kt	2.05
China	260kt	2.50	east Asia	270kt	3.15			
east coast India	260kt	2.02	Mediterranean	80kt	2.22	<b>Black Sea</b>		
east coast India	130kt	3.41	UKC	80kt	1.14	<b>Delivery to</b>	<b>Size</b>	<b>\$/bl</b>
UKCM	130kt	1.93	US Atlantic coast	80kt	1.85	<b>Azeri Light (Supsa)</b>		
west coast India	260kt	1.86	<b>Forties</b>			Mediterranean	80kt	1.60
west coast India	130kt	3.25	east Asia	270kt	3.03	UKC	80kt	2.35
<b>Qua lboe</b>			Mediterranean	80kt	2.13	<b>CPC</b>		
China	260kt	2.42	UKC	80kt	1.09	east Asia	130kt	4.55
east coast India	260kt	1.96	US Atlantic coast	80kt	1.78	Mediterranean	130kt	1.17
east coast India	130kt	3.29	<b>Johan Sverdrup</b>			Mediterranean	80kt	1.51
UKCM	130kt	1.87	east Asia	270kt	3.34	UKC	80kt	2.22
US Gulf coast	260kt	1.55	Mediterranean	80kt	2.35	US Gulf coast	130kt	-
US Gulf coast	130kt	2.22	UKC	80kt	1.20	<b>Kebco</b>		
west coast India	260kt	1.80	US Atlantic coast	80kt	1.96	Mediterranean	140kt	1.08
west coast India	130kt	3.14	US Gulf coast	80kt	2.13	<b>Urals</b>		
<b>Latin America</b>			<b>Urals</b>			West coast India	80kt	7.12
<b>Delivery to</b>	<b>Size</b>	<b>\$/bl</b>	West coast India	100kt	6.62	North China	80kt	9.72
<b>Castilla</b>			North China	100kt	9.20	West coast India	140kt	4.71
China	270kt	3.57	Mediterranean	100kt	-	North China	140kt	6.75
Panama	130kt	0.53	UKC	100kt	-	east Asia	130kt	-
US Gulf coast	130kt	0.96	<b>Urals (Baseline)</b>			Mediterranean	140kt	-
US Gulf coast	70kt	1.46	West coast India	100kt	0.96	Mediterranean	80kt	-
US Gulf coast	50kt	2.11	North China	100kt	1.81	UKC	80kt	-
west coast India	270kt	3.00	<b>Varandey</b>			US Gulf coast	130kt	-
<b>Isthmus</b>			West coast India	100kt	5.37	<b>Urals (Baseline)</b>		
US Gulf coast	70kt	0.82	North China	100kt	7.12	West coast India	80kt	1.39
US Gulf coast	50kt	1.05	<b>Varandey (Baseline)</b>			North China	80kt	2.06
<b>Liza</b>			West coast India	100kt	2.00	West coast India	140kt	1.81
UKC	145kt	1.58	North China	100kt	2.85	North China	140kt	2.51

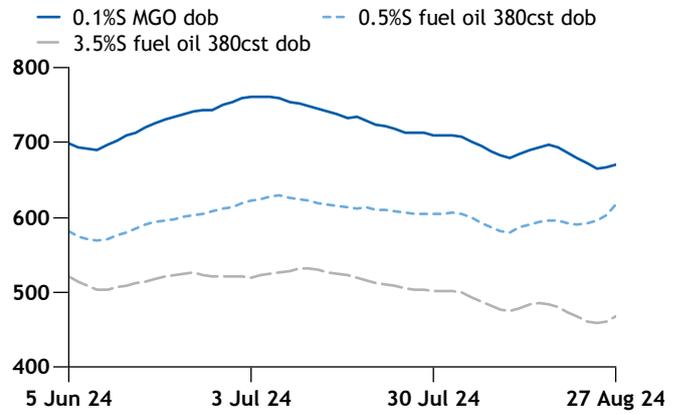
**BUNKERS**

**Conventional**

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

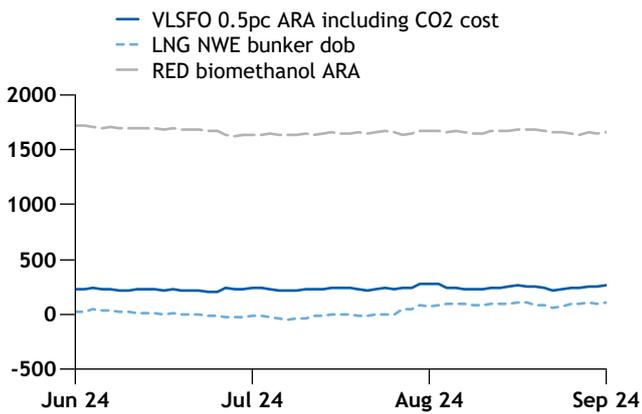


Singapore bunker prices (0.5%S, 3.5%S, MGO) \$/t

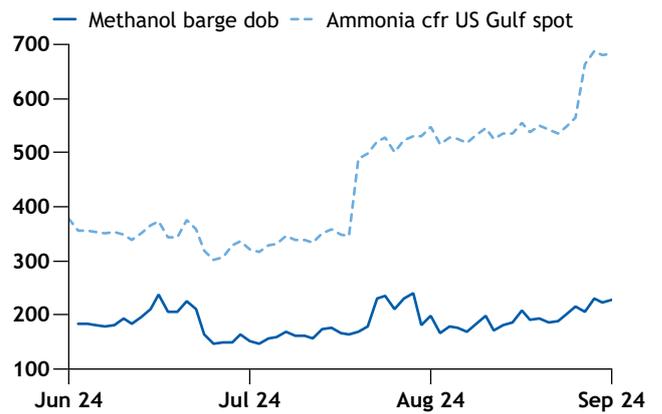


**Alternative**

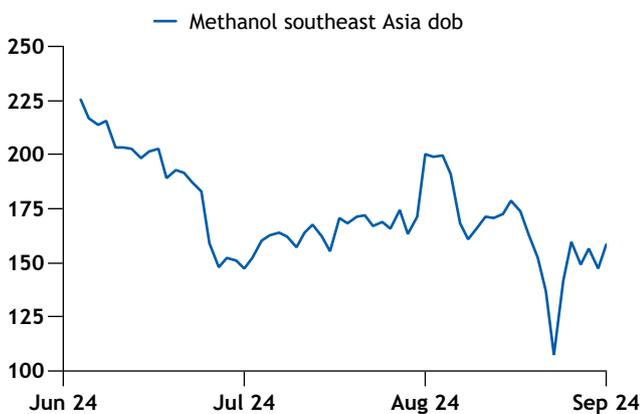
Rotterdam - LNG, others as premiums to VLSFO \$/t



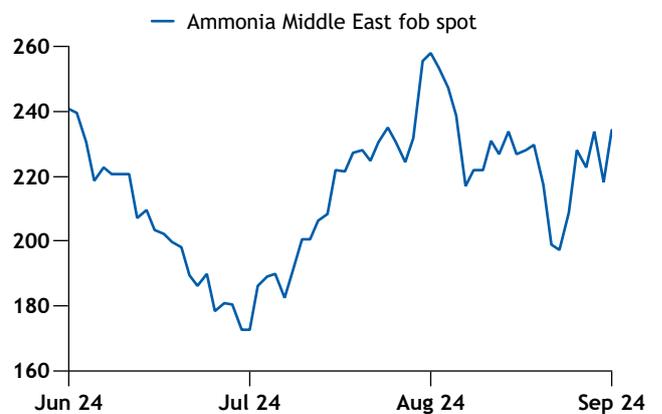
USGC - Methanol, ammonia as premiums to VLSFO \$/t



Singapore - Methanol premium to VLSFO \$/t



Middle East - Ammonia premium to VLSFO \$/t



## NEWS

**Two Suezmaxes slated to haul ANS to China**

ConocoPhillips and ExxonMobil are each scheduled to load Alaska North Slope (ANS) crude onto Suezmaxes in September for delivery to China, the most since April 2021, according to market sources and Vortexa data.

ExxonMobil provisionally hired the Panama-flagged *Stena Sunshine* and ConocoPhillips booked the Bahamas-flagged *Athens Spirit* to load at the Alaska port of Valdez, the sources said. Though the charterers could still fail to fully fix the vessels for shipments, the *Athens Spirit* is scheduled to begin loading on 9 September and the *Stena Sunshine* on 18 September, according to Vortexa.

ConocoPhillips put the *Athens Spirit* on subjects at \$3.95mn lumpsum, equivalent to \$4.18/bl for ANS.

About 98pc of ANS, or 460,000 b/d, went to refiners on the US west coast in January-August, Vortexa data show. The US Jones Act requires that all cargoes transported between US ports be on US-built and US-flagged ships staffed by US crew.

Only three tankers have hauled ANS to China this year, one of which, the Jones Act-compliant Aframax *Washington*, did so to be better positioned for a dry dock in Singapore in June, market participants said. The last time two Suezmaxes delivered ANS to China in the same month was April 2021, according to data from Vortexa and Kpler.

**ANS holds west coast market share for now**

Market participants say ANS could be displaced at the US west coast after the May startup of the 590,000 b/d Trans Mountain Expansion (TMX) pipeline, leading to the shipment of the medium sour crude to China.

But ANS has not lost market share at key destinations along the US west coast despite expectations that refiners would blend heavy Canadian crude with lighter grades to mimic the grade, led by Valero and Marathon Petroleum. Marathon's Anacortes refinery increased May-July imports of ANS by 195pc compared to a year prior, while Valero's Benicia refinery imported 74pc more, according to data from Kpler.

ANS differentials have fallen to compete with the heavy sour Canadian crude exported via TMX. For July delivery, ANS traded between a \$3.30/bl and \$3.60/bl premium to July CMA Ice Brent. Meanwhile, the grade fell to \$1.25/bl to \$1.75/bl premiums against September CMA Ice Brent.

ANS prices for October delivery lifted to premiums between \$1.70/bl and \$1.95/bl against October CMA Ice Brent, the highest value since TMX came on line. Early ANS for November delivery traded at \$1.45/bl premiums against November CMA Ice Brent as an incentive for US west coast refiners.  
By Tray Swanson and Rachel McGuire

**Libya seeks to fix crisis that sparked outage**

Libya's two legislative bodies have reached an "understanding" to help resolve a leadership crisis at the central bank that prompted a shutdown of around 70pc of the country's crude output.

A resolution to the central bank crisis would probably prompt the country's eastern-based administration to lift its blockade, which *Argus* estimates has cut Libya's crude production from almost 1mn b/d to around 300,000 b/d. But there appears to be some way to go before this can happen.

The price of front-month Ice Brent crude came off sharply yesterday, 3 September. It is now almost 10pc below where it settled when the eastern government announced the production shut down on 26 August.

At UN-sponsored talks on 3 September the eastern-based House of Representatives and the western-based High Council of State committed to appointing a new central bank governor and board within 30 days of a final agreement. An interim board would govern in the meantime. The bodies requested an extension until 9 September to complete their consultations.

But effective resolution to the crisis will need the buy-in of the country's presidential council, which carries out the functions of Libya's head of state. It was an 18 August decree by the Tripoli-based, UN-recognised three-member body to replace the central bank's leadership that sparked the crisis. The UN Libya mission (UNSMIL) is also holding talks with the presidential council.

The presidential council's move to replace the central bank's long-standing governor Sadiq al-Kabir is understood to be backed by Libya's internationally-recognised western-based government in Tripoli, led by Abdelhamid Dbeibeh. Al-Kabir and Dbeibeh were once allies but ostensibly fell out over government spending. Al-Kabir has fled the country, but says he remains legitimate governor and rejects the temporary governor and board appointed by the presidential council.

Libya's oil export revenues usually flow into the central bank, making it one of the country's most powerful institutions. Analysts say the crisis has degraded Libya's ability to carry out international financial transactions and risks worsening a domestic shortfall of banknotes.

"UNSMIL reminds all Libyan stakeholders of the adverse impacts of the ongoing CBL [central bank] crisis on the livelihood of citizens and on the confidence of international financial institutions in the Libyan banking system," the UN Libya mission said.  
By Aydin Calik

## NEWS

**Russia unlikely to ban diesel exports: Fas**

The Russian Federal Anti-monopoly Service (Fas) does not see any reasons for banning exports of diesel, its deputy head Vitaly Korolev said, according to state news agency Tass.

"There is no shortage of diesel in Russia, the ministry of agriculture does not indicate to us that there are any significant problems with volumes," Korolev said at the Eastern Economic Forum in Vladivostok.

Moscow banned mainly seaborne diesel and gasoline exports in late September 2023, for around two weeks and a month respectively, a move aimed at stabilising domestic supply. The restrictions for pipeline diesel deliveries to Russian ports were lifted in the beginning of October. Russia temporarily reinstated the ban on gasoline exports in March 2024 and again from August until the end of 2024.

Wholesale prices for summer grade diesel on the Spimex exchange remained mostly unchanged during August, and were 61,786 rubles/t (\$698/t) on 2 September, according to Tass citing Spimex data.

Korolev said Fas has almost completed an analysis of oil companies' data on the price of A-95 gasoline, and expects a decrease in its exchange price after upcoming increase in supply. And Fas is in favour of maintaining the priority for fuel supplies by rail, intending to keep these at current levels. The exchange price of A-95 gasoline was Rbs72,207/t on 2 September, 3pc lower than on 2 August.

During the forum, Russia's energy minister Sergei Tsivilev said the situation with supply of oil products to the domestic market is under control, and the ban in place on gasoline exports is a temporary measure.

**Opec+ members discuss output increase delay**

Opec+ members are discussing the possibility of delaying a planned increase in production next month, according to sources.

The potential move follows a steep fall in oil prices in recent days against a backdrop of an increasingly poor Chinese economic outlook and despite an ongoing oil blockade in Libya.

Front-month Ice Brent crude futures closed at \$73.75/bl on 3 September, down from over \$81/bl at the start of last week and the lowest since around mid-December last year.

Eight members of the group – Saudi Arabia, Russia, Iraq, the UAE, Kuwait, Kazakhstan, Algeria and Oman – had planned to start unwinding 2.2mn b/d of "voluntary" cuts over a 12-month period starting in October, as agreed at a meeting in June. The alliance made it clear at the time of the June meeting that the return of this output would be dependent on market conditions. But up until now, market

observers and delegates had expected production to rise as planned.

"[We are] now having a discussion on a possible delay of the monthly adjustment a bit," one delegate source told *Argus*. A second source confirmed that the talks are underway and a third said the group is at an "everything is possible point".

Asked about a timeframe for any delay, one source said it could be until December when Opec+ has a scheduled in-person ministerial meeting in Vienna.

By *Bachar Halabi, Nader Itayim and Aydin Calik*

**MOH buys first Guyanese crude after attack**

Greek refiner Motor Oil Hellas (MOH) has bought its first ever cargo of Guyanese crude following disruption to its Iraqi feedstock supply caused by Yemen's Houthi rebels attacking a vessel in the Red Sea.

MOH's 180,000 b/d Corinth refinery is due to receive 1mn bl of Guyana's Unity Gold around 6 September on board Aframax tanker *Vilamoura*, according to *Argus* tracking.

The company appears to have purchased the cargo while it was on route to the Mediterranean. Tracking data show the tanker was originally headed to Italy's Trieste terminal but changed its destination to Corinth on 29 August, around [a week after the Houthis attacked](#) the tanker *Sounion* in the Red Sea.

The *Sounion* was carrying 1mn bl of Basrah Medium to Corinth. [MOH deputy chief executive Petros Tzannetakis](#) said last week that the tanker "is unmanned with a damaged engine" and that delivery of the cargo will take some time.

At 34.5°API, Unity Gold is lighter and less sulphurous than the regular crude slate at Corinth which is dominated by Basrah Medium. In addition to the cargo of Unity Gold, some 500,000 bl of Es Sider has unloaded at Corinth this month along with a separate 900,000 bl cargo of Basrah Medium.

The Basrah Medium cargo was delivered on board the VLCC *New Constant*. It appears this cargo also changed destination, with shipping data showing that the *New Constant* was slated to arrive at the French port of [Fos-Lavera on 28 August](#) for refiner Petroineos but then diverted to unload at Corinth around 1-2 September.

Corinth's crude imports were 185,000 b/d last month, down from 235,000 b/d in July, according to *Argus* tracking. This took deliveries to an average of close to 205,000 b/d in the first eight months of the year, up from 175,000 b/d overall in 2023 when receipts were tempered by a full turnaround in May-July. MOH has run Corinth well above capacity since the end of the maintenance work last year. Tzannetakis said MOH now assesses Corinth's capacity at 205,000-210,000 b/d following the works.

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August's deliveries included 130,000 b/d of staple heavy sour Iraqi Basrah grades, split 3:1 between Basrah Medium and Basrah Heavy. MOH has said it is planning to purchase Basrah grades from trading firms this year to bypass Iraqi state-owned marketer Somo. But according to Kpler data, all four Iraqi cargoes delivered to Corinth in August were supplied by Somo.

Corinth also took receipt of 35,000 b/d of Caspian CPC Blend and 20,000 b/d of Libyan Es Sider last month.

Argus assessed Corinth's August slate at a weighted average gravity of 31.1°API and 2.5pc sulphur content, compared with 31.1°API and 2.4pc sulphur in July. The slate averaged 32°API and 2.1pc sulphur in the first eight months of the year, a little lighter and sweeter than 30.3°API and 2.5pc sulphur overall last year.

By Adam Porter

### CNRL drops TMX spec complaint with CER

Canada's largest petroleum producer agreed to drop a regulatory complaint after pipeline operator Trans Mountain modified some quality specifications for shipments on the recently commissioned Trans Mountain Expansion (TMX) pipeline to make them more compatible with Enbridge's 3mn b/d Mainline system.

The 590,000 b/d TMX pipeline was placed into service on 1 May, a welcome addition for both producers in Alberta and refiners on the Pacific Rim. But Canadian Natural Resources (CNRL) and other TMX shippers had expressed concerns that its crude specifications were too broad, which would invite blending of lower value products into the crudes. This in turn could potentially limit foreign customers and reduce the value of crude shipped on the line, according to the shippers.

At issue were the vapor pressure limit and the Total Acid Number (TAN) limit for the Low TAN Dilbit pool, which shippers said were both too high and inconsistent with other export pipelines.

CNRL – which holds 94,000 b/d of committed space on TMX – escalated the issues to the Canada Energy Regulator (CER) in April, with fellow oil sands producers like Suncor, Imperial Oil, MEG Energy and ConocoPhillips also writing in support of CNRL's complaint.

Trans Mountain in June asked the CER for permission to revise its service standards to address concerns raised by the TMX shippers regarding TAN and vapor pressure limits for heavy crude. However, CNRL in July told the CER that it was not prepared to withdraw its complaint because of similar concerns about TMX specifications for light crude.

Trans Mountain on 30 August applied to the CER for permission to amend its standards for its light crude shipments

to bring them more into line with Canadian Mainline standards effective on 1 December. Trans Mountain also said it plans to change the name of its existing Pacific Dilbit (PDB) crude pool to Pacific Blend (PB).

"Canadian Natural appreciates Trans Mountain addressing the Shippers concerns with the vapour pressure limits for the light crude pools", CNRL said in a 3 September filing at the CER.

CNRL reserved the right to file a complaint with the CER regarding vapor pressure specifications for synthetic crude. "Canadian Natural will continue to monitor the quality of the synthetic crude pool to ensure it continues to be representative of the quality of the native crudes being shipped on the TMX," the company said.

CNRL is the second-largest synthetic crude producer in the oil sands with a combined 411,000 b/d coming from the company's Scotford and Horizon upgraders in the second quarter. Suncor is the largest with 462,000 b/d.

By Chris Baltimore and Brett Holmes

### Auramarine launches ammonia system

Finland-based marine fuel supplier Auramarine launched an ammonia system to help shipowners speed up the energy transition for marine fuels.

The system is suitable for vessels with two-stroke and four-stroke engines and it includes safety measures such as gas and leak detection, ammonia capture, re-liquefying and Ammonia Release Mitigation functions. The company will also train customers on how to use the new setup safely.

"Ammonia offers a zero-carbon pathway to shipping's net zero transition and, as experts in fuel supply systems for the last 50 years, we see it as our role in making its adoption a safe and viable reality", Auramarine's chief executive John Bergamn said. "We're already receiving interest from shipowners, operators, original equipment manufacturers and shipyards for these units, and expect to be ready for first delivery in 2026."

By Natalia Coelho

### Gold Standard releases new methodologies

Carbon registry Gold Standard has launched its Methodology for Reducing Methane Emissions from Combustion Engine Exhaust and its Methodology for Marine Fuels and Bio Bunkers, aimed at reducing the environmental impact of shipping operations.

The two new methodologies will add to Gold Standard's existing Retrofit Energy Efficiency Measures in Shipping methodology and Methodology for Emission Reduction by Shore-side or Offshore Electricity Supply System.

The Methodology for Marine Fuels and Bio Bunkers was

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developed by biofuels trading firm Alcom, and will serve as a guideline for obtaining carbon credits from the use of marine biodiesel blends. The methodology currently only applies to marine biodiesel blends comprising used cooking oil methyl ester (Ucome), with a scope covering biofuel production to be used within the maritime industry across all sea vessel types and covering the entire chain of emissions on a well-to-wake basis. Only the biofuel component that has been loaded on to the vessel and blended with fossil fuels can be eligible for carbon credits under this methodology.

Gold Standard's Methodology for Reducing Methane Emissions from Combustion Engine Exhaust was developed in partnership with consulting group Fremco and technology company Daphne Technology. The methodology aims to reduce methane emissions stemming from maritime and stationary land-based internal combustion engines that utilise natural gas or other methane-rich fuels. It will also mandate real-time measurements before and after the abatement system to ensure "robust monitoring of emission reductions".

By Hussein Al-Khalisy

### Crude imports declined at Fos-Lavera in August

Crude volumes delivered to the French Mediterranean port of Fos-Lavera fell slightly last month, with two of the refineries served by the port having works.

Fos-Lavera serves four refineries – ExxonMobil's 133,000 b/d Fos, UK-Chinese venture Petroineos' 207,100 b/d Lavera and TotalEnergies' 109,300 b/d Feyzin in France, and Varo Energy's 68,000 b/d Cressier in Switzerland.

Argus tracking shows crude imports at the port fell to 435,000 b/d from over 440,000 b/d in July. January-August deliveries averaged 435,000 b/d, compared with 460,000 b/d a year earlier. Crude demand may have been reduced by works at the Fos and Feyzin refineries. Fos shut down and restarted an unspecified unit at the facility, while Feyzin had a fire in a reformer. The reformer is likely to be offline for some time workers said, impacting light products output. Feyzin had lost money consistently up to 2022, but turned profitable last year and in the first seven months of this year, according to figures seen by Argus.

In August Petroineos' Lavera refinery received 180,000 b/d, ExxonMobil's Fos 60,000 b/d, TotalEnergies' Feyzin 115,000 b/d and Varo 75,000 b/d. In January-August estimated receipts at the four units stood at 200,000 b/d at Petroineos Lavera, 100,000 b/d at Feyzin, 85,000 b/d at Fos and over 40,000 b/d at Varo, which had a planned turnaround in May-June.

Fos-Lavera's August receipts came from just six suppliers, down from 10 in July. Last month's imports were led by 105,000 b/d of Algerian Saharan Blend, the highest since July 2023. The remainder comprised over 85,000 b/d each

of US WTI and Iraqi Basrah Medium, 80,000 b/d of Caspian CPC Blend, 40,000 b/d of Libyan Mellitah and 35,000 b/d of Nigerian crude split between Escravos and CJ Blend. This was the lowest level of west African crude received at Fos-Lavera since March 2023 (see chart).

The rate of deliveries appears slightly stronger in the first few days of September. Around 710,000 bl of Saharan Blend and 500,000 bl of Mellitah have unloaded. Another 600,000 bl of Saharan Blend, 1.4mn bl of WTI, 3mn bl of west African grades including Doba and Nigerian Usan, 1mn bl of CPC Blend and 2mn bl of Basrah Medium are all on route.

By Adam Porter

### Libyan blockade supports Sverdrup prices

Norwegian Johan Sverdrup has recorded a bounce in demand following the Libyan oil blockade, signs that Europe's sour crude pricing is recovering from its recent slump.

Mediterranean buyers were said to be looking for prompt cargoes of Johan Sverdrup to replace lost supplies of Libyan medium sweet Es Sider as a result of the blockade on Libyan output and exports that was announced on 26 August. Since then, the medium sour grade has firmed by 80/bl against the North Sea Dated benchmark.

Most September-loading cargoes of Johan Sverdrup had been placed last week, according to traders, with the focus now wholly shifted to the October trade cycle. A sudden spike in demand owing to the Libyan output halt has helped clear a persistent overhang that was weighing on Sverdrup prices in the second-half of August.

Sverdrup traded at a four-month low on 22 August at a 95¢/bl discount to the Dated benchmark on a fob Mongstad basis. Norwegian Equinor's sale to Vitol pushed the grade to its widest discount to Dated since mid-April, when Europe's heavy maintenance season had undermined demand.

Differentials fell further on 23 August when Equinor continued to offer September supplies in the afternoon trading window, to no avail. This pushed Sverdrup to a \$1.10/bl discount to the Atlantic basin benchmark, pressured by unsold September supplies, days before the release of the October programme. Refinery work scheduled over September-October in northwest Europe, the grade's main market, and weaker middle distillate refinery cracks in the region had dampened demand for the medium sour crude.

Prior to the announcement by Libya's state owned NOC, there were still several September shipments of Sverdrup unsold. September loadings were scheduled at 753,000 b/d across 19 cargoes. The grade mostly stays in northwest Europe, and 2mn bl cargoes are split into smaller shipments as some of the buyers cannot take the larger tankers due to draft restrictions.

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October loadings are [set at 732,000 b/d](#), steady from September, across 19 shipments.

By *Sanjana Shivdas*

### Cushing stocks hit 41 week lows: AlphaBBL

Crude inventories at Cushing, Oklahoma, fell to multi-month lows in the week ended 30 August, while Houston, Texas, area stocks rose, according to oil analytics firm AlphaBBL.

- Inventories at Cushing fell last week to 26.5mn bl, down by 1.6mn bl from the prior week, the lowest stocks since November 2023, the beginning of available AlphaBBL data.
- According to Energy Information Administration (EIA) data Cushing inventory levels reached a low of 25.9mn bl in the week ended 17 November 2023, marking a 41-week low.
- Crude stocks at Houston-area terminals rose by 2.2mn bl to 15mn bl, led by a 1.1mn bl increase at the Enterprise Hydrocarbon Terminal.
- Stocks at Corpus Christi, Texas-area terminals fell last week by 2.1mn bl to 7.3mn bl, the lowest since AlphaBBL started reporting, led by a 1.6mn bl decline at the Enbridge Ingleside Energy Center.
- Stocks in west Texas rose by 100,000 bl to 7.1mn bl with inventory gains at PAA Wink and Enterprise Midland terminals outpacing stock declines at the PAA Midland terminal.
- Nederland crude inventories were unchanged over the week at 18.5mn bl.
- Total inventories at key Texas terminals rose by 200,000 bl to 47.9mn bl.

By *Andrea Agee*

### Edgewater to acquire Shell pipeline system

Midstream company Edgewater will purchase Shell's Sinco refined products pipeline system and Colex terminals in the Houston Ship Channel, further separating Shell from its prior refinery investment with Pemex in Deer Park, Texas.

The Sinco pipeline system connects the Deer Park refinery complex to the Colex East and West terminals, as well as refined products and crude oil terminals along the Houston Ship Channel.

Mexico's state-owned petroleum company Pemex [took full control of the 340,000 b/d Deer Park refinery](#) from Shell in January 2022, acquiring the 50.005pc of the facility it did not already own. The sale meant the Sinco pipeline system and Colex terminals were "non-integrated and no longer fit within Shell's Powering Progress strategy," Shell executive vice president of trading and supply Andrew Smith said last month.

The Colex East and West terminals have a combined 3mn bl of motor fuels storage capacity, as well as a direct link to the start of the Colonial pipeline, the largest refined

products pipeline in the US that runs from Houston through the Atlantic coast. This will also provide Edgewater with a connection to the Explorer pipeline that delivers refined products from the US Gulf coast to the midcontinent.

A purchase price was not disclosed.

By *Hadley Medlock*

### Oil futures: WTI falls below \$70/bl

WTI crude futures fell today, with declines this week of over \$4/bl, prompting Opec+ to reevaluate October production cuts.

October Nymex WTI fell by \$1.14/bl to \$69.20/bl, the lowest level since 12 December, while November Ice Brent fell by \$1.05/bl to \$72.70/bl. The November Brent-November WTI spread was at \$4.18/bl.

WTI at the Magellan East Houston terminal in Texas was shown on the Argus Crude Market Ticker (ACMT) at a prompt \$1.35-\$1.40/bl bid-ask spread above the Cushing benchmark today at Nymex settlement, slightly below Tuesday's \$1.40/bl volume-weighted average.

Opec+ members are discussing the possibility of [delaying a planned increase in production](#) next month, according to sources.

Libya's two legislative bodies have reached an "understanding" to help [resolve a leadership crisis](#) at the central bank that prompted a shutdown of around 70pc of the country's crude output.

US job openings fell by 237,000 to 7.673mn in July, the lowest level since January 2021, compared with a downwardly revised 7.91mn in June, according to the Labor Department today. The jobs number came in below estimates of 8.1mn in a Trading Economics survey and further point to tightening labor market conditions.

Nymex RBOB fell by 1.59¢/USG to \$1.9618/USG while Nymex ultra-low sulphur diesel fell by 4.85¢/USG to \$2.1575/USG.

By *Nathan Risser*

### Biofuel bunkers have many hurdles: Lloyd's

The long-term viability of adopting biofuels as an alternative marine fuel will depend on the ability to overcome barriers like demand from other transportation sectors and higher prices compared to conventional marine fuels, according to maritime classification society Lloyd's Register (LR).

Biofuels are an optimal short-term solution for shipowners looking to reduce carbon emissions because they can usually be blended with conventional marine fuel and many ships are equipped with engines that can run on biofuels.

But the maritime sector will be competing with biofuels demand from other industries, and this could hinder biofuels supply for shipping, LR said.

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Biofuels demand from the aviation sector is expected to spike in order to produce sustainable aviation fuel (SAF) for its emission reduction goals. The US Department of Energy created a SAF initiative that aims to produce **3bn USG/yr of SAF by 2030 and 35bn USG/yr of SAF by 2050 in the US.**

The price premiums for biofuels compared with conventional marine fuels will need to be reduced by regulations, such as a carbon tax, to make it commercially viable for shipping, LR said.

“Depending on future carbon pricing, biofuels could become cost competitive with traditional fuels within a decade,” the company said.

In August, the monthly average for Houston B30 was \$917/t, a \$353/t premium to Houston very low-sulphur fuel oil at \$564/t.

By Luis Gronda

### Alt fuels demand may peak by 2026: ClassNK

Peak demand for alternative marine fuels, such as LNG, methanol, and LPG, could be reached by 2026, according to the latest outlook by Japanese classification society ClassNK.

According to the second version of the research “ClassNK Alternative Fuels Insight”, demand could reach 24mn t for LNG, 4.5mn t for methanol, and 1mn t for LPG based on orderbook data for vessels with alternative fuel capability as of June 2024, according to ClassNK.

The cost of each alternative fuel will be 1.5-4 times higher than that of conventional fuel oil by 2030, according to this report.

“While the cost gap between conventional fuel oil and alternative fuels is expected to narrow in the future as production expands and regulations are introduced, price trends based on supply and demand remain uncertain. Therefore, when considering the adoption of alternative fuels, it is crucial to assess the trend of fuel costs”, the company said.

LNG-fueled ships still are the dominant type of alternative fuel ships in service, with 74pc of the fleet, according to ClassNK. But the share of ship orders for LNG-fueled ships has declined as of June 2024. A total of 511 LNG-fueled ships out of a total of 901 ships have been ordered, which accounts for 57pc of orders, ClassNK said. A total of 235 methanol ships have been ordered, or 26pc of orders.

There are currently only 33 methanol-fueled ships in operation, which is 5pc of the total alternative fuel ships in service.

As of 30 June, ClassNK tracked 53 bulk carriers, 113 containerships, 60 crude oil tankers, 95 product/chemical tankers, 133 LPG carriers, and 31 vehicle carriers capable of running on alternative fuel.

By Natalia Coelho

### Mexico’s lower house OKs bill to elect justices

Mexico’s lower house today passed a controversial bill that would overhaul how the judicial branch works despite objections from many justices and court employees as well as investors.

A coalition led by the ruling Morena party secured 357 votes, surpassing the 334 needed for constitutional changes, just days after the new congress started work on 1 September.

Protesters opposing the bill had blocked access to the chamber of deputies since 2 September, forcing legislators to relocate the session to an alternative location. Opposition parties claimed the process was irregular, but the bill passed after 20 hours of debate.

The bill now goes to the upper house for discussion, where it will need 86 votes to pass. Morena and its allies hold 85 seats. The upper house will discuss the bill on 10-11 September, president of the senate Gerardo Norona said.

The proposal would reduce the number of supreme court justices from 11 to nine and elect them by popular vote along with over 1,600 magistrates and judges in June 2025, with another group to be elected in 2026. The congressional, judicial and executive powers would nominate candidates.

But legal experts **have warned** that the proposed system would compromise the judiciary’s independence from the legislative and executive branches, and reduce certainty for investors.

The bill would also limit courts from issuing broad emergency injunctions – beyond actions only protecting plaintiffs – against laws modified or created by congress. Such injunctions previously allowed companies to bypass aspects of the 2021 electricity law, which the supreme court later struck down.

Rating agencies and multiple Mexican and international business trade groups have warned that the bill could hurt the country’s investment environment and threaten its investment-grade sovereign debt rating. A downgrade could lead to similar actions for state-owned Pemex and power utility CFE ratings.

President Andres Manuel Lopez Obrador proposed the changes, claiming they will address corruption in the courts. President-elect Claudia Sheinbaum, also from Morena, supports the reforms and will take office on 1 October.

By Edgar Sigler

### Workers strike at Marathon Detroit refinery

Workers at Marathon Petroleum’s 140,000 b/d Detroit, Michigan, refinery went on strike this morning amid an ongoing pay dispute.

Marathon’s contract with Teamsters Local 283 expired in

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January and union members [voted in February to authorize a strike](#), but aimed to settle a dispute over pay increases in collective bargaining.

“Marathon has been unwilling to bargain fairly with the Teamsters,” a press release from the union said this morning as 273 workers from roles across the Detroit refinery went on strike. Teamsters members are planning to continue the strike indefinitely, according to the release.

The plant has about 525 full-time employees according to Marathon’s website.

“We are disappointed that the union has decided to engage in a strike,” a Marathon spokesperson said today. The company engaged in collective bargaining with the Teamsters since December, but the union has been “unwilling to agree to acceptable terms,” Marathon said.

The refiner says it has plans in place to safely operate the plant and does not anticipate supply disruptions.

By Nathan Risser

### US MTBE exports fell 14pc in July

US exports of gasoline additive MTBE fell by 14pc in July, according to data from Global Trade Tracker (GTT).

The US exported 170,029 metric tonnes (t) of MTBE in July, down from 197,182t in July 2023.

Mexico received 156,289t of US MTBE exports in July, up by 8pc from a year earlier. Mexico accounted for nearly 92pc of all US MTBE exports during the month.

Spain took in 13,698t, up 14pc from 11,998t last year.

Notably absent from the July figures was Chile, which typically takes in about 30,000t of MTBE per month from the US. According to market sources, Chile brought in material from China.

The data reflects shipments of neat MTBE only, not MTBE blended with gasoline.

By Steven McGinn

### Non-Pemex road fuel imports down 2pc in July

Private-sector company imports of road fuels into Mexico fell by 2pc in July from a year earlier, driven by a decline in gasoline shipments as state-owned Pemex grows market share.

Non-Pemex companies imported 217,400 b/d of gasoline and diesel in July, down from 222,100 b/d in the same month of 2023, according to energy ministry (Sener) data published this week.

Gasoline imports fell by 8pc to 127,500 b/d in July from a year earlier and were 14pc below June levels.

In contrast, diesel imports rose by 7pc to 90,000 b/d in July year over year, driven by increased industrial activity and firm demand from the agriculture sector. On a monthly basis, non-Pemex diesel imports were 4pc lower.

Meanwhile, Pemex’s road fuel imports ticked up by 1pc to 617,600 b/d in July from a year prior, despite the government’s ambitious energy sovereignty goal.

This was driven by a 4pc uptick in Pemex’s gasoline imports, as gasoline demand and Pemex’s share in that market continue to grow this year.

Demand for premium 92-octane gasoline in Mexico has increased this year – mainly driven by rising new car sales – despite retail prices hitting [record highs](#).

Mexico’s total fuel imports have decreased this year, driven by a hike in crude processing at Pemex’s domestic refineries.

Total imports declined by 6pc to 731,200 b/d of gasoline and diesel in January-July, down from 781,700 b/d in the same period of 2023.

But private-sector companies saw the steepest fall, with a 12pc decline to 202,100 b/d of gasoline and diesel in January-July compared to the previous year, driven by the government’s [push to expand Pemex’s dominant share](#) in these markets.

US refiner Valero imported 3,500 b/d of jet fuel into Mexico in July, Sener data show. This is the first time Valero imports jet fuel since April.

Private-sector fuel imports have declined in Mexico after Sener cancelled dozens of fuel import permits in 2021-2022, leaving only a handful of companies with valid permits.

By Antonio Gozain

### US ethanol exports fall 10pc: USDA

US ethanol exports in July fell by nearly 10pc to their lowest since November 2023, weighed by lower shipments to Asia-Pacific and Latin America.

Nationwide exports eased by 9.8pc over the month to 104,200 b/d, according to the latest data from the Department of Agriculture (USDA), but overall exports were still up by 20pc from a year earlier.

The Philippines, which imported 7,400 b/d of US ethanol in June, recorded no imports in July, while cargoes to Singapore fell by over 50pc to 770 b/d, weighing on the overall decline.

US exports to India slowed by 25pc to 8,700 b/d, while levels were still up from virtually zero a year earlier. The country is striving for 20pc ethanol blending in gasoline by 2025, but has recently [eased the pathway for domestic feedstocks](#) to be used for ethanol production in addition to [lighter duties on crop-based feedstocks](#).

In Latin America, shipments destined for Mexico were slashed by 71pc to 1,900 b/d, and Peru imported 77pc less US ethanol at 1,100 b/d.

Exports to Canada, typically the largest recipient of US

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ethanol, ramped up by 34pc from June to 47,600 b/d - the highest since April, but the gains were unable to offset larger losses to other markets.

The US imported 7 b/d of Canadian undenatured ethanol during the month after recording zero imports in June.

*By Payne Williams*

### Colombia eyes private firms' jet fuel imports

Colombia's petroleum association ACP requested that the government allow private-sector companies to import jet fuel, as the country is struggling with domestic supply.

Regulation now only allows state-controlled Ecopetrol to do so.

Colombia has historically been mostly self-sufficient in jet fuel but will need to start importing more regularly as supply and demand are now almost matched, leaving a tight margin to build inventories, market observers said.

Colombia now consumes 35,000 b/d of jet fuel, according to ACP. But it produces around 37,000 b/d, which is only a small excess, former energy ministry hydrocarbons director Julio Cesar Vera said.

And daily consumption can peak at 40,000 b/d, ACP's director Frank Pearl said. "Since the first quarter, it was evident that demand grew by 6pc from 2-4pc in previous years."

The 200,000 b/d Reficar refinery can produce 13,000 b/d of jet fuel. The 250,000 b/d Barrancabermeja refinery usually works at full capacity to produce 24,000 b/d of jet fuel.

Pearl said the jet fuel market is fragile because Colombia risks cancelling flights at a large scale when Reficar is out for a couple of days, as was the case recently when an electrical failure [stopped the unit](#) on 16 August. It restarted full operations on 24 August.

Colombia received a 100,000 bl jet fuel cargo on the *Lio T* tanker that unloaded at the port of Mamonal, supplied by Trafigura PTE after a selection process, Ecopetrol said. But Vortexa ship tracking data shows the vessel was in transit from Venezuela to the port.

Ecopetrol prices jet fuel from the US Gulf coast plus transportation and logistics costs, it said.

*By Diana Delgado*

### Union at BC ports primed to strike

Workers at the port of Vancouver have given its union a mandate to strike, just one week ahead of a planned hearing, according to the British Columbia Maritime Employers Association (BCMEA).

Neither the International Longshore and Warehouse Union (ILWU) Local 514 union nor the employers association has issued a 72-hour notice of strike or lockout so far, and

operations at British Columbia's ports continue uninterrupted, the BCMEA said in a statement late 3 September.

If a lockout or strike were to occur, the movement of a wide swath of commodities could be affected at Vancouver, which is Canada's largest and most important outlet for commodities.

The two sides seek to replace a collective agreement that expired in March 2023 but have yet to find common ground despite negotiating for 16 months. The Canada Industrial Relations Board (CIRB) has intervened to help move the process forward by holding hearings, with another set to run from 11-17 September.

The union issued a [strike notice in July](#), but that was canceled after the CIRB found it was in violation of the Canada Labour Code. The BCMEA in turn rescinded its lockout notice that had followed.

A strike in July 2023 [disrupted C\\$10bn](#) (\$7.3bn) worth of goods and commodities, especially those reliant on container ships. Loadings for potash, sulphur, lumber, wood pellets and pulp, steel-making coal, canola, copper concentrates, zinc and lead concentrate, diesel and renewable diesel liquids and some agri-foods were also disrupted.

*By Brett Holmes*

### US biodiesel trade may shift on LCFS changes

US biodiesel trade flows could shift towards destinations outside of California if recent proposals to the state's Low Carbon Fuel Standard (LCFS) are passed, according to multiple biofuels groups.

Among [the proposals](#) from California regulators is a 20pc/yr cap on a company's credit generation from soybean oil and canola-based biodiesel, as the California Air Resources Board (CARB) looks to move away from higher carbon intensity (CI) crop-based feedstocks and toward lower CI waste-based feedstocks. But such a proposal could force producers both inside and outside of California to send product elsewhere, according to a number of industry groups.

In the first quarter of this year California received roughly 30pc of total US biodiesel, according to CARB and Environmental Protection Administration (EPA) data, due to high state-level demand and the state's robust LCFS program. But trade flows could shift elsewhere once companies hit their credit cap, Grant Kimberley, executive director of the Iowa Biodiesel Board and senior market director for the Iowa Soybean Association, told *Argus*.

"[The proposal would] move the trade flows a little differently," Kimberley said. "The fuel is still going to be used and produced, it's just going to move in a less efficient way."

For example, Western Iowa Energy, which operates a 15mn USG/yr multi-feedstock plant in Watsonville, Califor-

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nia – one of five biodiesel plants in the state – may have to send soybean oil-based biodiesel outside of California if the proposal passes, said Western Iowa president Brad Wilson. That would be less efficient and more costly, the groups argue.

“They’re hurting themselves because that fuel is going to go somewhere else once those companies meet that cap,” Wilson said.

Oregon and Washington have already said they will not impose similar credit restrictions for certain feedstocks.

Additionally, imported canola-based biodiesel from Canada could be limited under the tightened proposals, Wilson and Kimberley said.

Open comment for the LCFS proposals closed on 27 August, with a planned hearing and potential vote expected on 8 November.

By Payne Williams

### Mexico's July air traffic down despite AIFA boost

Overall passenger traffic at Mexico's main airports fell by 4.1pc in July from the same month in 2023, even as traffic nearly tripled at the capital's secondary airport AIFA.

Domestic traffic fell by 4.8pc to 10.3mn passengers in July, according to data from the country's five largest operators. The number of international passengers fell by 3pc from the previous month to 6.2mn.

AIFA, a flagship project of President Andres Manuel Lopez Obrador launched in March 2022, continued to see triple-digit annual growth, up by 185pc to 211,275 passengers in July. But it broke a five-month streak of expansion over 200pc.

AIFA handled 601,173 passengers in July – up from 211,275 in the same month in 2023 – including 560,990 domestic and 40,183 international passengers.

At its launch, the government projected traffic at AIFA would reach 20mn passengers/yr and 350,000 metric tonnes (t)/yr of cargo by its third year of operation, or 29,167t/month. AMLO later forced more cargo flights through AIFA, with cargo handling reaching 38,531t in July.

AIFA serves as the main hub to the resurrected airline Mexicana de Aviacion, returning to service as a state-owned entity in December after bankruptcy in 2014. Airlines are set to increase the number of destinations from AIFA to 44 by November 2024 – 36 national and eight international – from 41 currently.

July passenger traffic at Mexico City's International Airport (AICM) fell by 4.9pc from a year earlier to 4.12mn. But AICM's international traffic still rose on the year by 4.9pc to 1.6mn passengers, while domestic travel fell by 10pc to 2.52mn travelers.

Low-cost airline Volaris' overall traffic fell by 12pc to 2.69mn passengers last month. Meanwhile, Aeromexico flew 2.42mn passengers in July, a 1.4pc increase from the same month in 2023. Viva Aerobus transported 2.54mn passengers in July, an 6.1pc increase from the same month in 2023.

State-owned airport operator and fueler ASA sold 4.24mn bl (136,684 b/d) of jet fuel at 63 of Mexico's main airports in July, down from 4.61mn bl (133,743b/d) in July 2023, according to company data.

The average wholesale jet fuel price at Mexico's five busiest airports declined to Ps12.78/l (\$2.44/USG) for 30 July to 5 August, down from Ps12.69/l the previous week, according to calculations based on state-owned Airports and Auxiliary Services' (ASA) tariffs.

AIFA had the lowest jet fuel price for any airport in the 30 July-5 August period at Ps11.74/l.

By James Young

### US retail fuel prices decline for 5th week: EIA

US retail gasoline and diesel prices fell for a fifth consecutive week, with price declines across most regions offsetting rebounds in the West coast.

Gasoline prices in the US averaged \$3.29/USG in the week ended 2 September, a loss of 2.4¢/USG from the previous week, according to Energy Information Administra-



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tion (EIA) data. Prices were down across all regions except for the Rocky Mountain area and the West coast. The West coast led gains in prices, rising by 5.1¢/USG over the week to \$4.10/USG. The Gulf coast saw the highest decline in prices, shedding 5¢/USG to \$2.84/USG.

US diesel prices fell across all regions other than the West coast, with nationwide prices falling by 2.6¢/USG to \$3.63/USG compared to the previous week. The West coast gained 2.1¢/USG on the week, bringing prices up to \$4.29/USG. The Gulf coast also led declines in diesel prices, dipping by 5.2¢/USG to \$3.27/USG.

Nationwide, gasoline prices are still at their lowest since 26 February, when prices averaged \$3.25/USG. US diesel prices have stayed at their lowest point since 3 January, when prices averaged \$3.61/USG.

Year over year, average gasoline prices are down by 51.8¢/USG, while diesel prices have declined by 86.7¢/USG.

By Hadley Medlock

ANNOUNCEMENTS

Changes to Kozmino, De-Kastri dirty tanker rates

Following consultation, Argus will change its Kozmino and De-Kastri dirty tanker coverage on 16 September. The following rates will be assessed weekly on Friday instead of daily and their timestamp will change to London at 5pm, from Singapore at 4:30pm:

- Tanker dirty Kozmino to north China 100kt
- Tanker dirty Kozmino to Yeosu 100kt
- Tanker dirty Kozmino to Chiba 100kt

At the same time, the Kozmino to Singapore 100kt assessment will be changed to a calculated value based on the Kozmino-north China \$/d assessment and standard voyage, vessel and port assumptions. The rate will remain daily and Singapore timestamped.

The Kozmino-north China \$/d assessment will become the basis of the 29 De-Kastri-origin 100kt rates, the Kozmino-Sikka 100kt rate and the Kozmino-Paradip 100kt rate. The De-Kastri, Kozmino-Sikka and Kozmino-Paradip rates will remain daily.

To discuss these changes, please contact freightteam@argusmedia.com.



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