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## EDITOR'S WORD

Nigeria's 650,000 b/d Dangote refinery has started producing gasoline, an important milestone for a country that has long been reliant on imports to meet its road fuel demand.

## HEADLINES

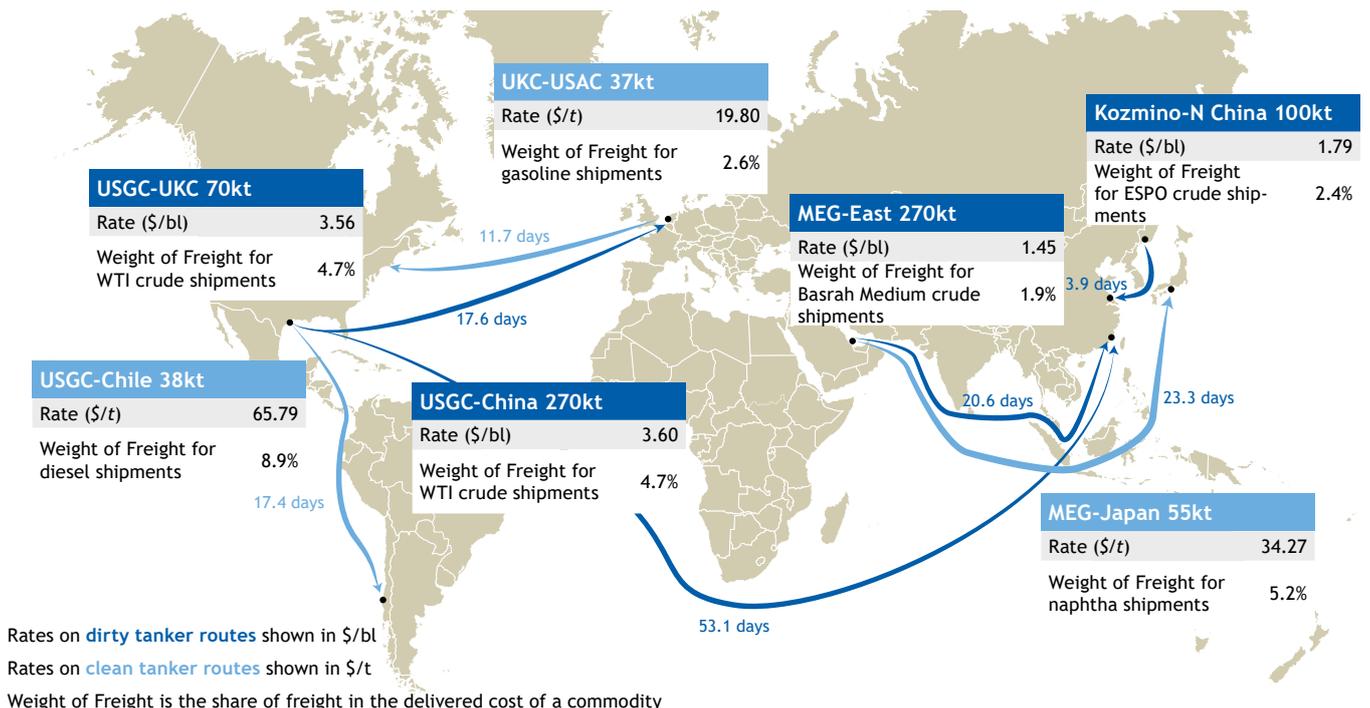
- Yemen's Houthis attack two tankers in Red Sea
- Dangote crude receipts at post-start low in August
- Aker BP's Tyrving oil field begins production

## KEY PRICES

| Tanker rates                             |            |           |         |       |                           |  |
|--|------------|-----------|---------|-------|---------------------------|--|
| Route                                    | Size '000t | Rate      | ±       | \$/t  | TCE (non-scrubber) \$/day |  |
| <b>Very large crude carriers (VLCCs)</b> |            |           |         |       |                           |  |
| Mideast Gulf-East                        | 270        | 44.00     | -0.50   | 10.34 | 12,841                    |  |
| West Africa-China                        | 260        | 49.50     | nc      | 17.70 | 18,156                    |  |
| USGC-China                               | 270        | 7,500,000 | nc      | 27.78 | 24,293                    |  |
| <b>Suezmax</b>                           |            |           |         |       |                           |  |
| Mideast Gulf-north-east Asia             | 130        | 92.50     | -2.50   | 22.88 | 27,845                    |  |
| West Africa-India                        | 130        | 3,175,000 | nc      | 24.42 | -                         |  |
| <b>Aframax</b>                           |            |           |         |       |                           |  |
| Kozmino-N China                          | 100        | 1,325,000 | nc      | 13.25 | 63,645                    |  |
| Primorsk-WC India*                       | 100        | 4,750,000 | nc      | 47.50 | -                         |  |
| USGC-UKC                                 | 70         | 130.00    | -2.50   | 27.43 | 18,352                    |  |
| <b>Long range (LR) tankers</b>           |            |           |         |       |                           |  |
| Mideast Gulf-Japan                       | 75         | 115.00    | nc      | 28.15 | 14,824                    |  |
| 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    | -10.00  | 19.80 | 6,324                     |  |
| USGC-Pozos                               | 38         | 625,000   | nc      | 16.45 | 13,807                    |  |
| USGC-Chile                               | 38         | 2,500,000 | nc      | 65.79 | 22,842                    |  |
| South Korea-Singapore                    | 35         | 565,000   | -15,000 | 16.14 | 13,989                    |  |

\* assessed weekly

## WEIGHT OF FREIGHT



## DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

## Rates sink across sizes, EMEA regions

Freight ticked lower on Tuesday, after a short-lived rally last month, as disruption to Libyan exports weakened Mediterranean Aframax demand while the VLCC market also moved to a new seasonal low on the east of Suez routes.

## Mideast Gulf VLCC freight ticks lower

Freight for Mideast Gulf to Asia-Pacific freight ticked down by WS0.5 to WS44, its lowest level since October last year, after a short-lived rally last month.

Chinese state-run trader Unipecc put the 2023-built Sea Gem on subjects from the Mideast Gulf to China at WS44 loading from 20-22 September.

Taiwanese refiner CPC put the 2009-built Searacer on subjects from the Mideast Gulf to Taiwan at WS43.5 loading from 17 September. The fixture was at a slight discount to the market because of the age of the vessel.

Indian refiner IOC put the Kalamos on subjects from Jebel Dhanna and Das Island to India at WS46.5, or WS51.5 if the vessel is going to Mundra, loading from 19-20 September.

Brazil's Petrobras put the Arosa on subjects from Ras Tanura to Brazil at WS27 loading from 22 September.

## Mideast Gulf Suezmax rates fall

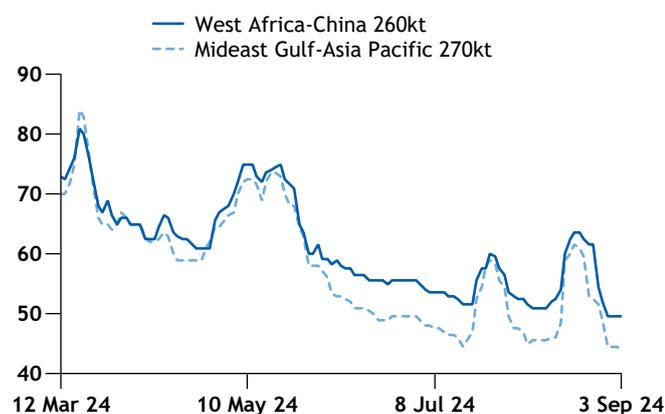
Suezmax shipments eastbound fell on increased competition as tonnage supply grew.

The Mideast Gulf Suezmax rate to southeast Asia dropped by WS2.5 to WS95. Freight to the west coast of India fell by WS5 to WS100. Regional vessel availability over the next 10 days increased to around 31 on 2 September from about 25 on 29 August.

Indian state-controlled BPCL booked the 2007-built Suez Enchanted at WS94 for its 130,000t shipment from Das Island, UAE to Kochi, India's west coast, loading from 11 September. But the fixture was concluded at a discount to prevailing market levels because of the vessel's age. Trader

## VLCC rates

WS



## 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        | 39.00     | nc     | 16.07 |
| Mideast Gulf-East                  | 270        | 44.00     | -0.50  | 10.34 |
| Mideast Gulf-Singapore             | 270        | 45.00     | -0.50  | 7.00  |
| 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     | -2.50  | 22.88 |
| Mideast Gulf-southeast Asia        | 130        | 95.00     | -2.50  | 14.66 |
| Mideast Gulf-west coast India      | 130        | 100.00    | -5.00  | 7.71  |
| Mideast Gulf-northeast Asia        | 80         | 142.50    | nc     | 30.47 |
| Mideast Gulf-southeast Asia        | 80         | 145.00    | nc     | 21.87 |
| Mideast Gulf-west coast India      | 80         | 152.50    | nc     | 12.41 |
| 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    | -2.50  | 21.81 |
| Baltic-UKC                         | 100        | 102.50    | -2.50  | 10.73 |
| Cross UKC                          | 80         | 117.50    | -2.50  | 8.55  |
| UKC-Med                            | 80         | 102.50    | -2.50  | 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        | 84.38     | nc     | 8.02  |
| Black Sea-east Asia*               | 135        | 5,275,000 | nc     | 39.07 |
| Black Sea-Med                      | 135        | 87.50     | nc     | 9.44  |
| 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    | -7.50  | 11.87 |
| Black Sea-UKC                      | 80         | 100.00    | -7.50  | 17.50 |
| Cross Med                          | 80         | 97.50     | -2.50  | 7.69  |
| Med-UKC                            | 80         | 92.50     | -2.50  | 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    | -15.00 | 16.24 |
| Med to Madeira                     | 30         | 220.00    | -15.00 | 23.50 |
| <b>West Africa</b>                 |            |           |        |       |
| West Africa-China                  | 260        | 49.50     | nc     | 17.70 |
| West Africa-east coast India*      | 260        | 3,800,000 | nc     | 14.62 |
| West Africa-Singapore              | 260        | 50.50     | nc     | 14.29 |
| West Africa-USGC                   | 260        | 51.50     | nc     | 11.39 |
| West Africa-west coast India*      | 260        | 3,500,000 | nc     | 13.46 |
| West Africa-east coast India*      | 130        | 3,250,000 | nc     | 25.00 |
| West Africa-India*                 | 130        | 3,175,000 | nc     | 24.42 |
| West Africa-UKC/Med                | 130        | 82.50     | nc     | 14.39 |
| West Africa-USGC                   | 130        | 77.50     | nc     | 17.14 |
| West Africa-west coast India*      | 130        | 3,100,000 | nc     | 23.85 |
| <b>Delays</b>                      |            |           |        |       |
| Turkish Straits NB                 |            | 3.0       | nc     | -     |
| Turkish Straits SB                 |            | 2.0       | nc     | -     |

\* \$ lumpsum

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

Vitol booked the Gem for its 130,000t shipment from Khor Al Zubair, Iraq to east Asia, loading from 15 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. Los Angeles-based charterer Sinaco Oil sought a vessel for its 130,000t fuel oil shipment from Fujairah, UAE to east Asia, loading from 13 September.

Asia-Pacific refiners expect formula price cuts in October, which could spur higher demand for Middle Eastern crude grades. A softer Mideast Gulf crude market in August should lead producers to lower the official formula prices for their October-loading crude exports, according to Asia-Pacific refiners.

**Libya casts shadow over Med markets**

Mediterranean Aframax freight fell again on Tuesday as Libyan oil exports remained disrupted.

Freight for 80,000t cross-Mediterranean shipments ticked down by WS2.5 to WS97.5, the lowest since 20 September last year.

In the Suezmax segment, refiner Petrogal put the Sofia on subjects from Arzew, Algeria to Sines, Portugal at WS90 loading from 10 September, and Chinese state-run trader Unipet put the Energy Triumph on subjects from Marsa el Hariga to Greece at WS115 loading from 4 September, which is expected to load despite the current disruptions.

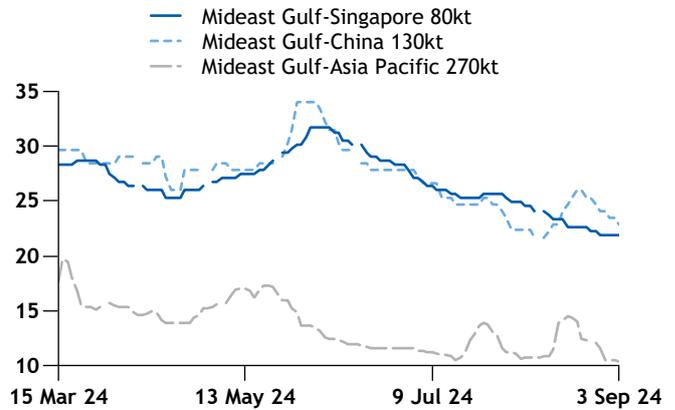
Exports at the eastern Libyan ports of Es Sider, Ras Lanuf, Zueitina, Marsa el Brega, and Marsa el Hariga remained halted yesterday, port agents said. But the Energy Triumph is currently on its way to Marsa el Hariga, vessel tracking shows, and market participants indicated on Tuesday that it would load.

Libya's crude output has fallen by nearly 70pc, Argus estimates, in the week since the country's eastern-based government ordered an oil blockade in response to an attempt to replace the central bank governor.

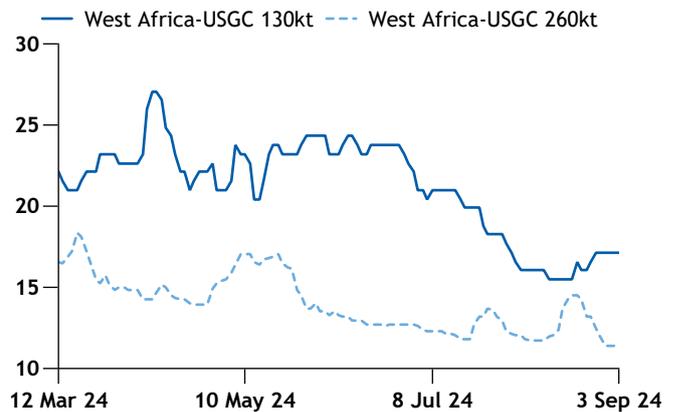
Aframax Libyan loadings have continued so far unabated, analytics firm Vortexa noted today, but ballasters fleeing the eastern Mediterranean are signalling an imminent drop in utilisation. And US Gulf activity could pick up this week, following a public holiday yesterday, pulling owners away from the Mediterranean and tightening vessel supply. But even with fewer ships in the market, activity is likely to be insufficient to see freight rebound this week. Disruption in Libya could also see more cargoes crude oil coming into Europe from the US Gulf.

The United Nations Support Mission in Libya said on

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



West Africa-US dirty tanker rates \$/t



Monday that it had hosted separate talks at its headquarters in Tripoli. The consultations concluded with significant understandings between House of Representatives and High Council of State representatives on ways to address the Central Bank of Libya crisis, it said. "They further agreed to submit the draft agreement to their respective Chambers for review, with the aim of finalizing and signing the agreement on Tuesday", it added.

Elsewhere, freight for 130,000t west Africa to UK Continent-Mediterranean shipments was steady at WS82.5. Spain's Cepsa put the Sonangol Namibe on subjects from west Africa to the UK Continent-Mediterranean shipment loading from 21-22 September.

## DIRTY TANKERS - AMERICAS

### Aframaxes fall, VLCCs flat

Aframaxes rates in the Atlantic basin of the Americas were under pressure Tuesday after tonnage grew over the extended US holiday weekend, with incoming ballasters indicating rates may drop further this week. VLCC rates were flat on inactivity, though sluggishness in the Mideast Gulf may soon pressure rates lower in Brazil and the US Gulf coast.

#### Aframaxes under pressure

The availability of Aframaxes for shipments from the US Gulf coast and east coast Mexico pressured rates lower, with the three-day weekend in the US allowing tonnage to build up since Friday.

The US Gulf coast-UKC Aframax rate dropped by WS2.5 to WS130, equivalent to \$2.77/bl for 90,000t cargoes of WT1. The east coast Mexico-USGC Aframax rate also fell by WS2.5 to WS100, or 88¢/bl for Maya.

Incoming ballasters from across the Atlantic likely will weigh on the segment this week, market participants said. Shipowners may be positioning to the Americas on the assumption that disruptions to Libya's oil production may lead European refiners to look for more shipments of crude from the US, though weak refining margins in Europe may limit the upside for tanker rates.

The USGC-Europe Suezmax rate declined by WS5 to WS62.5, or \$1.76/bl for WT1. Repsol put the Sapphira on subjects for an adjacent east coast Mexico-Europe shipment loading from 14-15 September at WS63.75.

Petrobras sought a Suezmax for a US Gulf coast-Brazil shipment loading from 21-22 September.

#### VLCC rates unchanged

VLCC demand on the US Gulf coast was absent Tuesday, leaving rates unchanged from Friday.

The USGC-China VLCC rate stood at \$7.5mn lumpsum, including \$250,000 Corpus Christi load-port fees.

Hyundai Oilbank sought a VLCC for a west coast Mexico-South Korea shipment loading from 25-30 September. The adjacent west coast Panama-China VLCC rate was flat at \$4.05mn.

### Dirty tanker rates - Americas

| Route                            | Size '000t | Rate      | ±        | \$/t  |
|----------------------------------|------------|-----------|----------|-------|
| Caribbean-China*                 | 270        | 7,250,000 | nc       | 26.85 |
| Caribbean-Singapore*             | 270        | 6,250,000 | nc       | 23.15 |
| Caribbean-WC India*              | 270        | 6,100,000 | nc       | 22.59 |
| USGC-China*                      | 270        | 7,500,000 | nc       | 27.78 |
| USGC-China (STS)*                | 270        | 7,250,000 | nc       | 26.85 |
| USGC-Rotterdam*                  | 270        | 3,000,000 | nc       | 11.11 |
| USGC-Singapore*                  | 270        | 6,500,000 | nc       | 24.07 |
| USGC-South Korea/Japan*          | 270        | 7,500,000 | nc       | 27.78 |
| USGC-WC India*                   | 270        | 6,350,000 | nc       | 23.52 |
| 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        | 47.50     | nc       | 19.20 |
| Brazil-USWC                      | 260        | 55.00     | nc       | 17.15 |
| Brazil-UKC                       | 260        | 52.50     | nc       | 9.91  |
| Caribbean-UK continent           | 145        | 72.50     | nc       | 13.39 |
| USGC-Europe                      | 145        | 62.50     | -5.00    | 13.56 |
| Brazil-UKC                       | 130        | 80.00     | nc       | 15.35 |
| 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        | 4,950,000 | -100,000 | 38.08 |
| USGC-China*                      | 130        | 5,450,000 | -100,000 | 41.92 |
| Ecuador-USWC                     | 100        | 335.00    | nc       | 49.78 |
| Esmeraldas-Los Angeles           | 100        | -         | -        | 19.09 |
| 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    | -2.50    | 25.47 |
| Caribbean-USGC                   | 70         | 100.00    | -2.50    | 10.88 |
| East coast Mexico-USGC           | 70         | 100.00    | -2.50    | 6.02  |
| USGC-east coast Canada           | 70         | 135.00    | -2.50    | 20.88 |
| USGC-UK continent                | 70         | 130.00    | -2.50    | 27.43 |
| USGC-Med                         | 70         | 130.00    | -2.50    | 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         | -         | -        | 36.60 |
| US west coast STS cost           |            | 150,000   | nc       | -     |
| West coast Panama STS cost       |            | 150,000   | nc       | -     |
| USGC Aframax reverse lightering* |            | 370,000   | -5,000   | -     |

\* \$ 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 flat

Aframax rates from the southeast Asia region held but were poised to increase on lower vessel supply and if chartering activity kept firm.

The Southeast Asia Aframax rate to east coast Australia held at WS130, while the Indonesia to Japan level remained at WS135. Enquiry for 80,000t Aframax vessels were largely steady, participants shared, but were insufficient to lift rates at Tuesday’s market close. Brunei refiner Hengyi Petrochemical replaced the Navig8 Prestige which it previously booked on 2 September, with the Pusaka Borneo for its 80,000t shipment for a cross-Brunei trip from Seria to Muara, loading from 11 September. In addition, Hengyi also booked the 2005-built Aqua Pearl for a similar-sized shipment along the route, loading from 12 September. Malaysia’s Petronas allocated its own-operated tanker for its 80,000t shipment from Kimanis to Malacca, loading from 5 September.

The northwest Australia to southeast Asia Aframax freight rate held at WS135. Demand for condensate may remain firm this month as Asian refiners and splitters typically start stocking up on crude and condensate around this time of the year in anticipation of stronger year-end seasonal demand for transport fuels.

On cargoes, Japanese upstream firm Inpex sought two vessels for its 75,000t shipments from Ichthys and Dampier respectively to east Asia and Kikuma, Japan, loading from 10 and 22 September. Chevron also sought two vessels for similar-sized shipments from Wheatstone and Dampier respectively to Singapore and Tuban, Indonesia, loading from 23 and 28 September.

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**

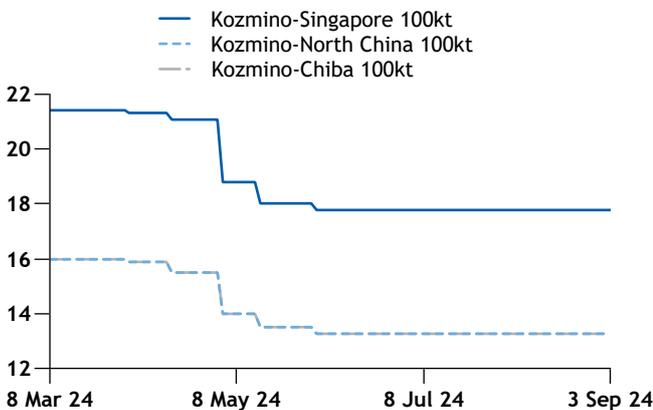
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- Russian-origin Crude + Freight - Global
- WTI Arbitrages + Freight - Global
- Crude Imports + Freight - China
- Crude Exports + Freight - US
- Crude Imports + Freight - India

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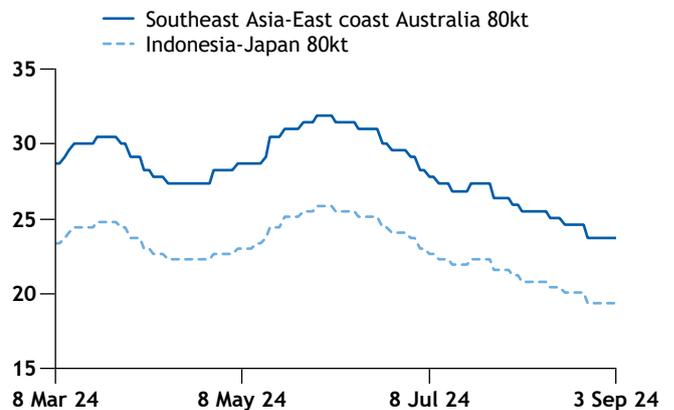
Kozmino dirty tanker rates

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Southeast Asia dirty tanker rates

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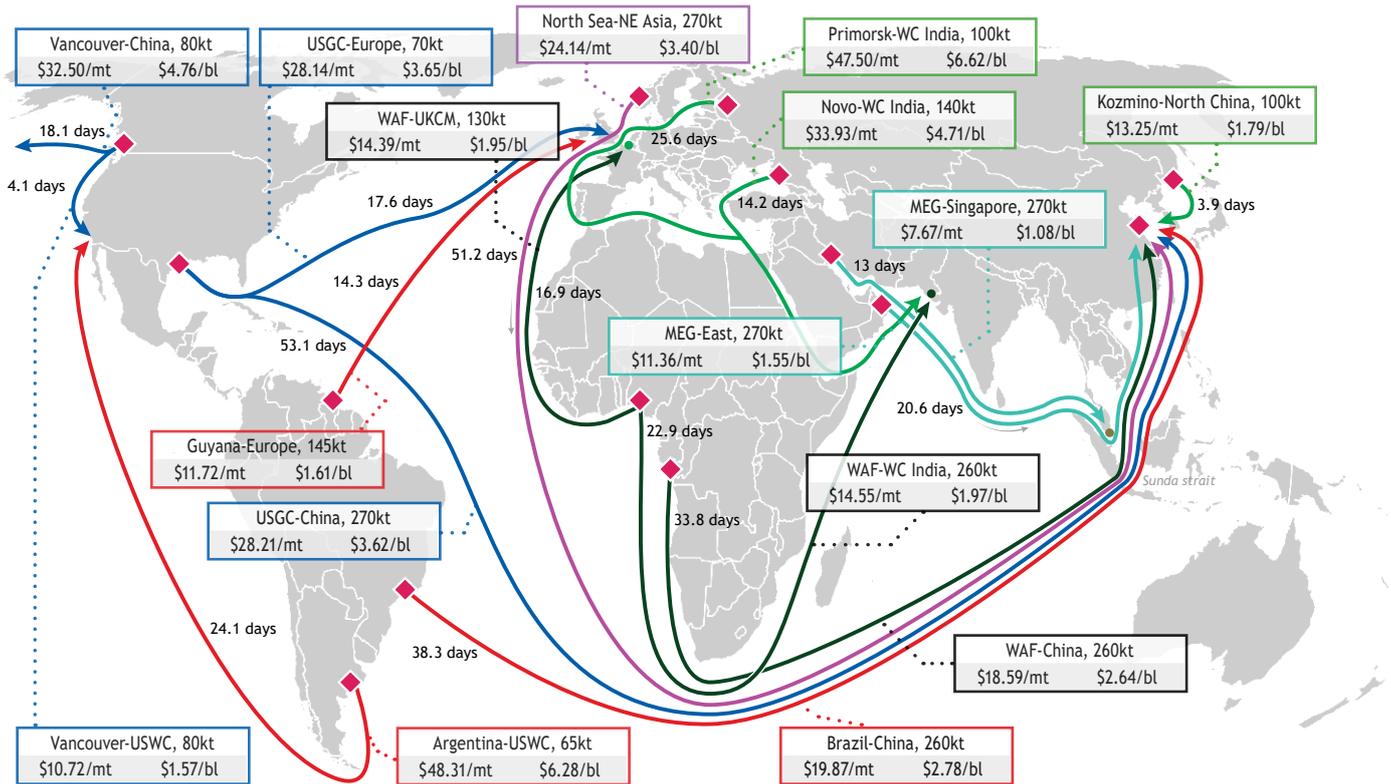
# CRUDE TRADE ROUTES Weekly price updates

Published date: Tuesday 3 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<br>\$/bl | Destination | Freight |       | Delivered price<br>\$/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                    |

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## CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

### Pressure builds on Europe; Mideast Gulf clean

Clean tanker rates in the Mideast Gulf and Europe remained under pressure on Tuesday as cargo volumes have not yet rebounded despite the end of the summer lull because of continued weak product demand globally.

#### Mideast Gulf clean tanker rates flat

Clean tanker rates from the Mideast Gulf remained as demand and supply were relatively unchanged.

The freight for 35,000t MR shipments from the Mideast Gulf to east Africa kept at WS205. Trader Vitol booked the Torm Louise at WS205 for its MR shipment from New Mangalore, west coast of India to east Africa, loading from 6 September, with an option to discharge in South Africa at WS195. Vitol also booked the Torm Resilience at WS205 for its MR shipments from the Mideast Gulf to east Africa, loading from 7 September, with an option to discharge in South Africa at WS195. South Africa's Engen booked a vessel at WS195 for its MR shipment from Duqm, Oman to South Africa, loading from 8 September.

The Japan-bound rate for 75,000t LR2 shipments from the Mideast Gulf to Japan was flat at WS115. The rate for 55,000t LR1 shipments from the Mideast Gulf to Japan kept at WS140. On cargoes, Abu Dhabi Marine International Chartering (Admic), Shell and Japanese trading firm Marubeni each sought a vessel for LR2 shipments from the Mideast Gulf to Japan and east Asia, loading from mid-September.

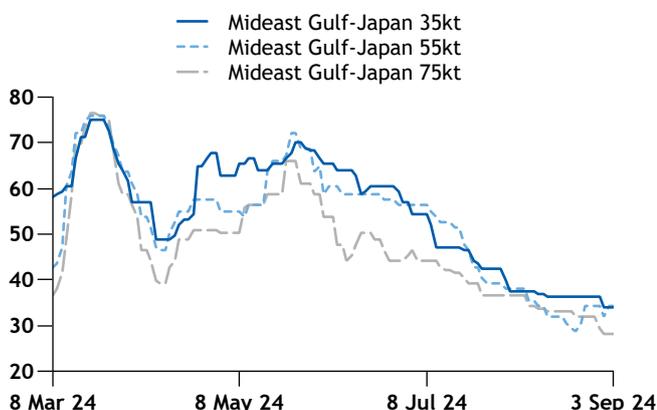
But freight rates could be supported in the short-term after MRPL sold a 30,000t (267,000 bl) cargo for 15-16 September loading from New Mangalore, after the close of its spot tender on 29 August. The export was likely because of a shutdown of its 9,500 b/d continuous catalytic regeneration platforming unit because of technical issues. India's state-

| 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 | +50,000 | 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    | -10.00  | 21.90 |
| UKC-South America                                | 37         | 145.00    | -10.00  | 28.25 |
| UKC-US Atlantic coast                            | 37         | 120.00    | -10.00  | 19.80 |
| UKC-west Africa                                  | 37         | 140.00    | -10.00  | 25.72 |
| Baltic-UKC                                       | 30         | 170.00    | -10.00  | 17.07 |
| Cross UKC  | 30         | 155.00    | -10.00  | 9.97  |
| Cross UKC  | 22         | 212.50    | -12.50  | 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    | -5.00   | 24.48 |
| Black Sea-Med                                    | 30         | 125.00    | -5.00   | 15.49 |
| Cross Med  | 30         | 115.00    | -5.00   | 8.80  |
| Cross Med gasoline                               | 30         | 115.00    | -5.00   | 8.80  |
| Cross Med jet                                    | 30         | 115.00    | -5.00   | 8.80  |
| Cross Med naphtha                                | 30         | 115.00    | -5.00   | 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    | -5.00   | 17.08 |
| Med-UKC gasoline                                 | 30         | 125.00    | -5.00   | 16.01 |
| Med-UKC jet                                      | 30         | 125.00    | -5.00   | 16.01 |
| Med-UKC naphtha                                  | 30         | 125.00    | -5.00   | 17.23 |
| Med-Walvis Bay                                   | 35         | 193.00    | -0.50   | 41.32 |

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

Mideast Gulf clean rates

\$/t



## CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

owned refiner BPCL offered a September-loading cargo of naphtha. BPCL offered 35,000t (261,000 bl) of naphtha with a minimum 64pc paraffin content for loading from Mumbai between 12-13 September.

### European clean market steps down

European clean tanker rates trended lower again on Tuesday despite the start of September as cargo numbers are yet to reach expected levels.

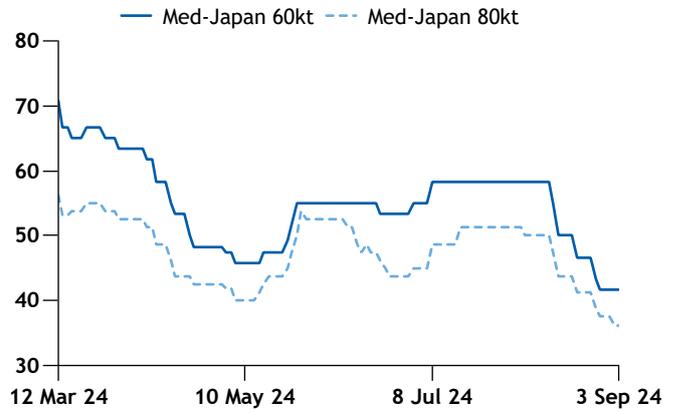
The UK Continent to US Atlantic coast MR rate dropped by WS10 to WS120. Charterers have not made further cargoes available since the booking of the long-term shipments last week and pressure is growing on the market. A further damper to the market could come from shrinking west African demand as Nigeria's 650,000 b/d Dangote refinery has started producing gasoline, an important milestone for a country that has long been reliant on imports to meet its road fuel demand. It will not only transform the Nigerian gasoline market but the broader market across sub-Saharan Africa, Dangote Group's chief executive Aliko Dangote told local TV network Arise News. The quality of the gasoline matches specifications in the US, he said, without elaborating.

In the Handysize market, cargo volumes in the south of Europe remained limited with none outstanding by the end of the day. The cross-Mediterranean rate fell by WS5 to WS115 with few charterers picking up vessels. The lack of trade in the Mediterranean is likely a short-term trend as the market has been volatile on a week-to-week basis and charterers could return to the market soon. The upcoming autumn refinery maintenance season soon could lead to clean product buyers needing to restock with imports as a result of the loss of domestic production, which could drive cross-Mediterranean demand higher.

The UK Continent market moved WS10 lower to WS155. At least two charterers had cargoes at this level but vessel numbers have grown, which will keep the market under pressure.

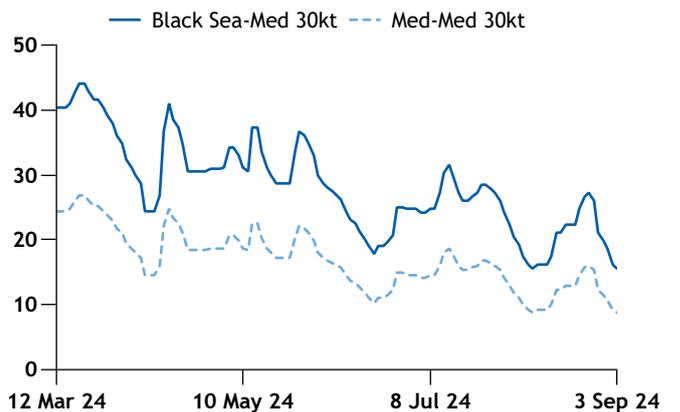
Med-Japan LR rates

\$/t



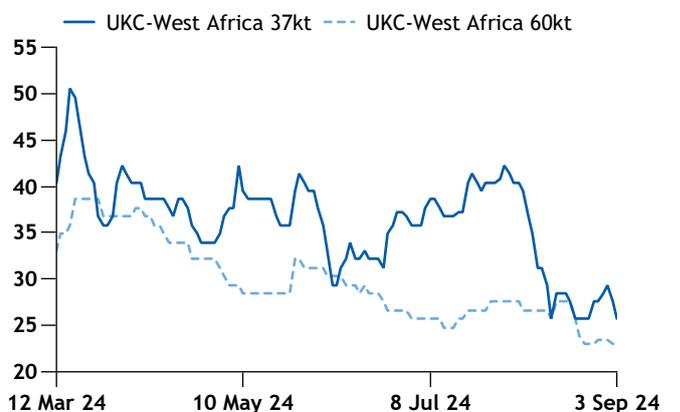
Black Sea/Mediterranean clean tanker rates

\$/t



UKC-west Africa clean tanker rates

\$/t



### Workspaces:

- Russian-origin Products + Freight - Global
- Products + Freight - Europe
- Products + Freight - US Gulf coast
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## CLEAN TANKERS - AMERICAS

### USGC MR rates steady

Rates for MR shipments loading in the US Gulf coast were mostly unchanged on Tuesday after limited physical activity resulted in deals concluding at last-done levels.

At the start of the trading session, there were eight MRs available to load in the five-day window, down by four from the 12 MRs available in the same window on 26 August, according to a shipbroker.

### Muted Caribbean, European demand defines trading day

Chevron put the STI Leblon on subjects for a US Gulf coast-Caribbean voyage from 7-8 September at \$625,000 lumpsum, holding the rate on the route steady at that level.

ExxonMobil put the Silver Muna on subjects for a US Gulf coast-Europe voyage from 9 September at WS150, holding the rate on the route steady at that level as well.

### Limited physical activity overall

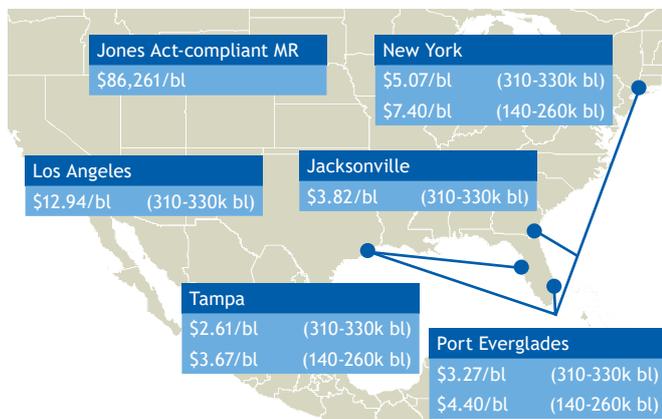
The trickle of European and Caribbean demand for US Gulf coast-loading cargoes in the wake of the US holiday on Monday was not the wave of demand that shipowners may have been hoping for post-holiday, such as the one in May that had boosted rates from the region.

PMI put two MRs on subjects for US Gulf coast-east coast Mexico voyages on Monday at \$430,000 and \$440,000. The

### 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         | 140.00    | nc | 23.42 |
| USGC/Caribbean-UKCM                    | 38         | 150.00    | nc | 28.29 |
| 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    |       |

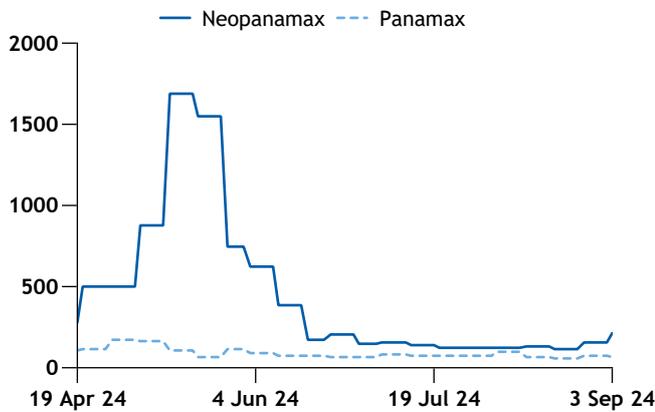
CLEAN TANKERS - AMERICAS

| 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 |

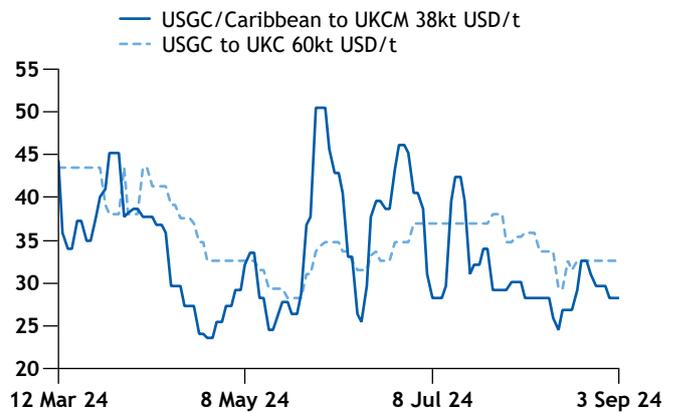
Panama Canal auction prices \$



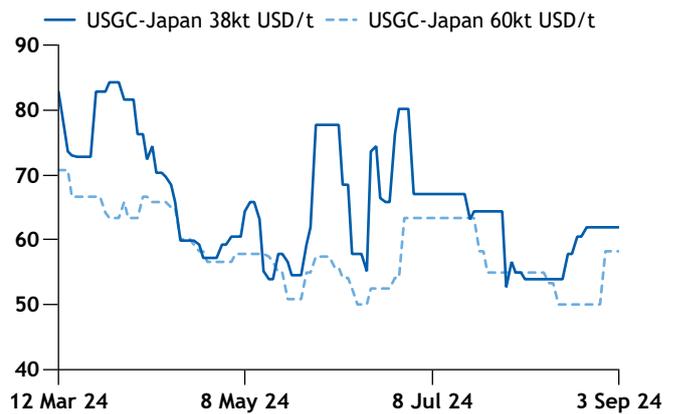
rate on that route held at \$425,000, however, after the comparatively lower-paying deals done on Tuesday.

Meanwhile, Clearlake sought an MR tanker for a US Gulf coast-Asia-Pacific voyage from 10-12 September to carry naphtha, but no vessel was heard to have been put on subjects by 5:30pm ET.

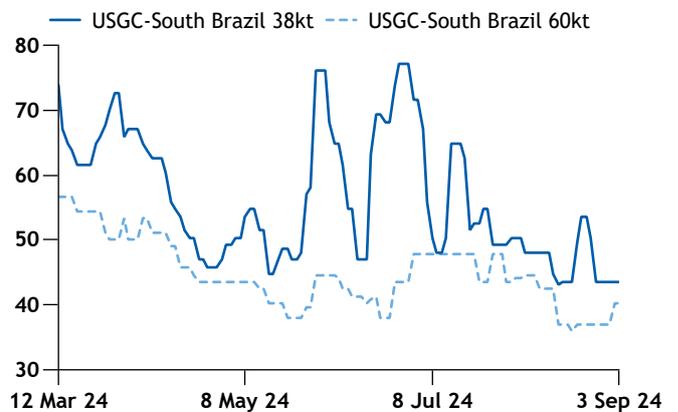
US-Europe clean tanker rates \$/t



US-Japan clean tanker rates \$/t



US-Brazil clean tanker rates \$/t



CLEAN TANKERS - ASIA-PACIFIC

Southeast Asia to Australia clean MR rate fall

Clean MR tanker rate from the southeast Asia region to Australia decreased on lower fixing activity amid ample tonnage supply.

The Australia-bound rate for 35,000t MR shipments from southeast Asia fell by WS2.5 to WS180. BP booked a vessel at WS180 for its MR shipment from Muara, Brunei to Australia, loading from 10 September, with an option to discharge in Singapore at \$270,000.

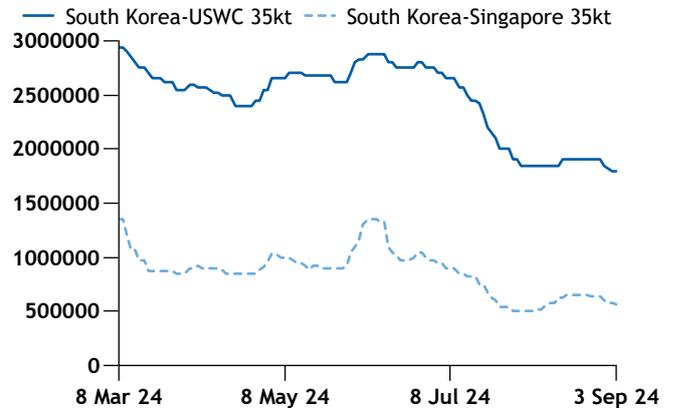
Spot MR vessels available over the next 10 days from the southeast Asia region remained ample at 42 on 3 September from 45 on 27 August, according to a freight participant. While vessels in the northeast Asia region fell to 24 from 33 over the same period.

The lumpsum rate for 35,000t MR shipments from South Korea to Singapore dropped by \$15,000 to \$565,000. BP booked the Ardmere Seaventure at \$565,000 for its MR shipment from Incheon, South Korea to Singapore, loading from 12 September. South Korea's HOB replaced the Petrolimex 21 with the Elandra Star at \$585,000 for its MR shipment from Daesan, South Korea to Singapore, loading from 11 September. But the fixture was concluded at a premium to prevailing market levels because it was a replacement. Vietnam's state-controlled Petrolimex booked the 2009-built Torm Helvig at \$535,000 for its MR shipment from Yoso, South Korea to Ho Chi Minh, Vietnam, loading from 5 September. The lumpsum freight rate for a 35,000t shipment to Vietnam from South Korea is typically lower than to Singapore.

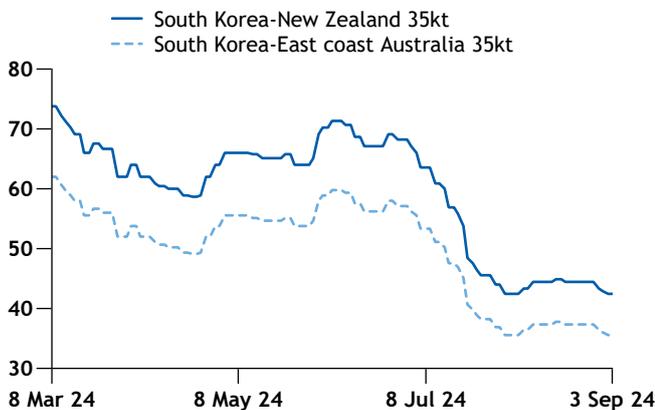
| Clean tanker rates - Asia-Pacific |            |           |          |       |
|-----------------------------------|------------|-----------|----------|-------|
| Route                             | Size '000t | Rate      | ±        | \$/t  |
| West coast India-south Brazil*    | 90         | 4,250,000 | +100,000 | 47.22 |
| West coast India-UKC*             | 90         | 3,900,000 | nc       | 43.33 |
| West coast India-south Brazil*    | 65         | 3,350,000 | +50,000  | 51.54 |
| West coast India-UKC*             | 65         | 3,100,000 | nc       | 47.69 |
| West coast India-south Brazil*    | 40         | 2,500,000 | +50,000  | 62.50 |
| SE Asia-EC Australia              | 35         | 180.00    | -2.50    | 30.73 |
| South Korea-Australia/New Zealand | 35         | 205.00    | nc       | -     |
| South Korea-Chile*                | 35         | 2,725,000 | nc       | 77.86 |
| South Korea-east coast Australia  | 35         | -         | -        | 35.53 |
| South Korea-New Zealand           | 35         | -         | -        | 42.35 |
| South Korea-Singapore*            | 35         | 565,000   | -15,000  | 16.14 |
| South Korea-USWC*                 | 35         | 1,800,000 | nc       | 51.43 |
| North China-east coast Australia  | 35         | 205.00    | nc       | 39.98 |
| North China-west coast Australia  | 35         | 205.00    | nc       | 35.16 |
| Dalian-Singapore*                 | 35         | 603,000   | -16,000  | 17.23 |
| SE Asia-EC Australia              | 30         | 210.00    | -3.00    | 35.85 |
| Singapore-Japan                   | 30         | 150.00    | -5.00    | 18.50 |
| SE Asia-Walvis Bay                | 35         | 206.00    | +2.50    | 47.75 |

\* \$ lumpsum

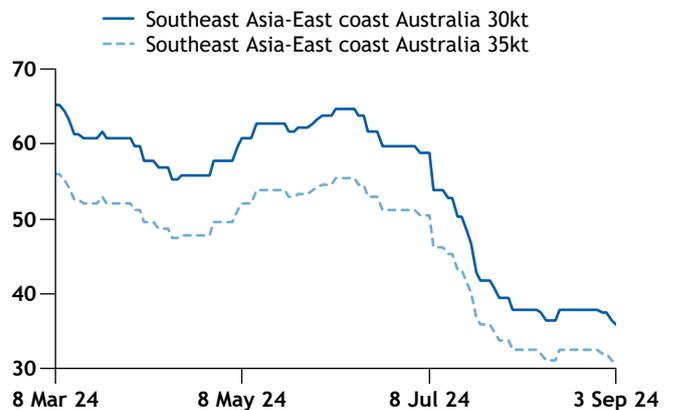
South Korea clean tanker lumpsum rates \$



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



Southeast Asia-Australia clean tanker rates \$/t



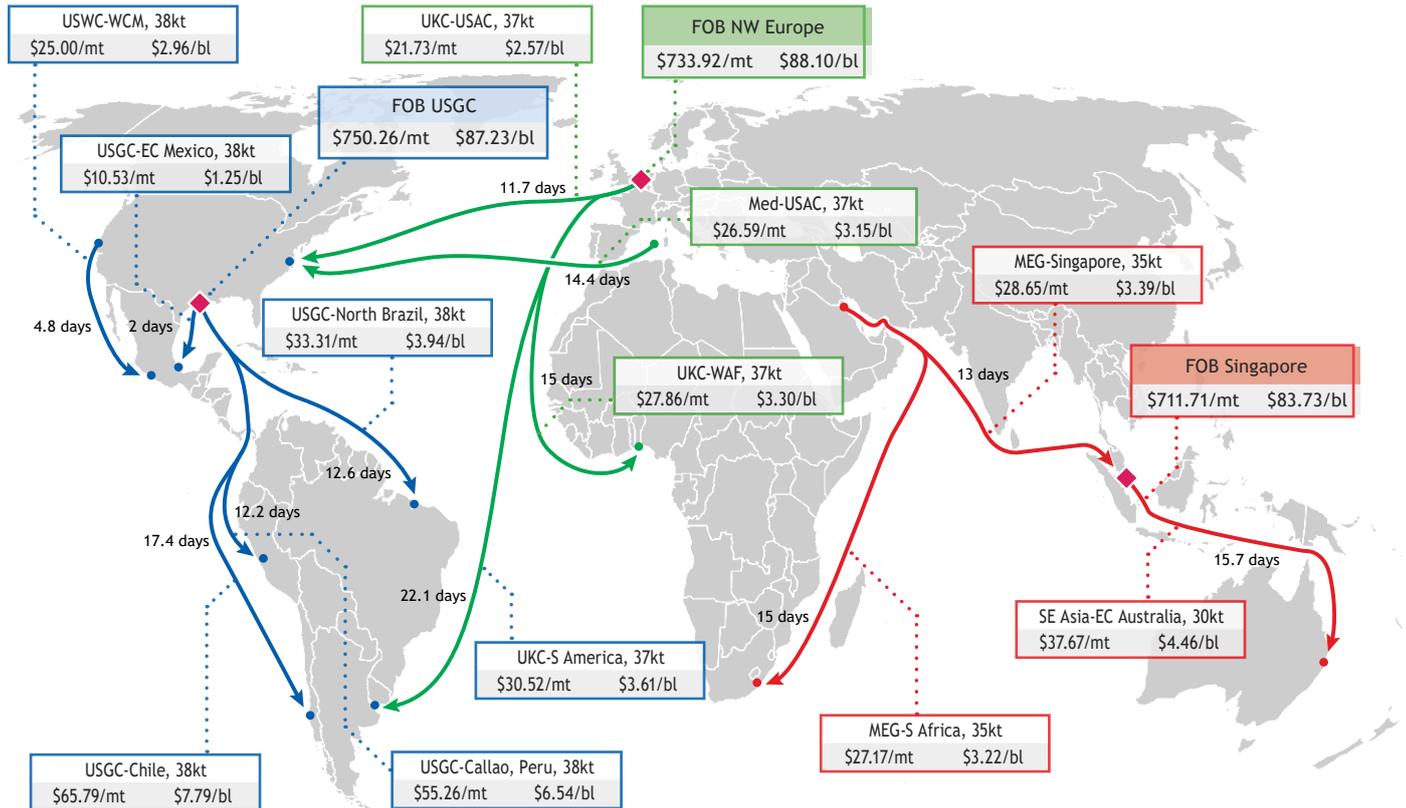
# GASOLINE TRADE ROUTES Weekly price updates

Published date: Tuesday 3 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 |

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

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

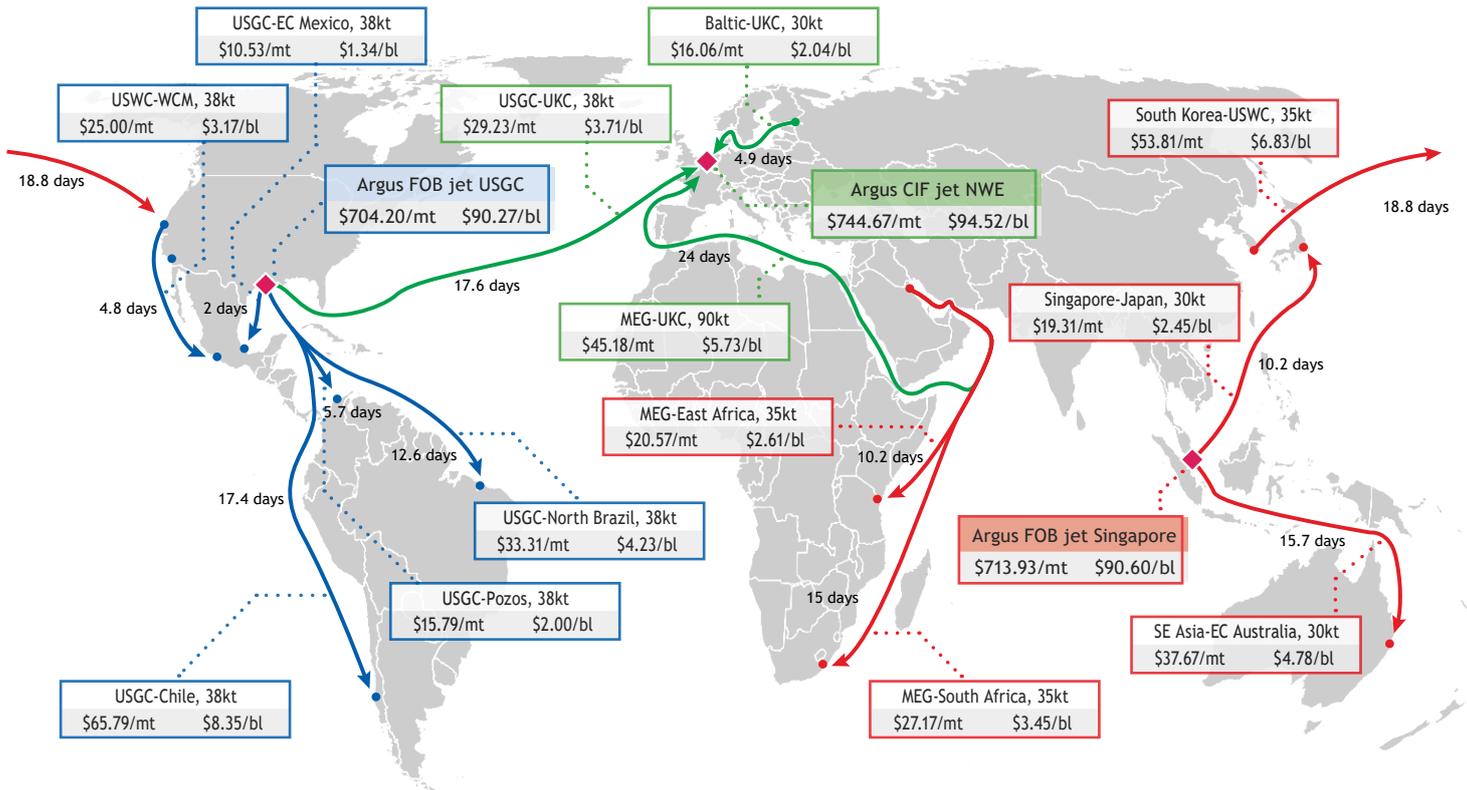
# KEY JET FUEL TRADE ROUTES Weekly price updates

Published date: Tuesday 3 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 |

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

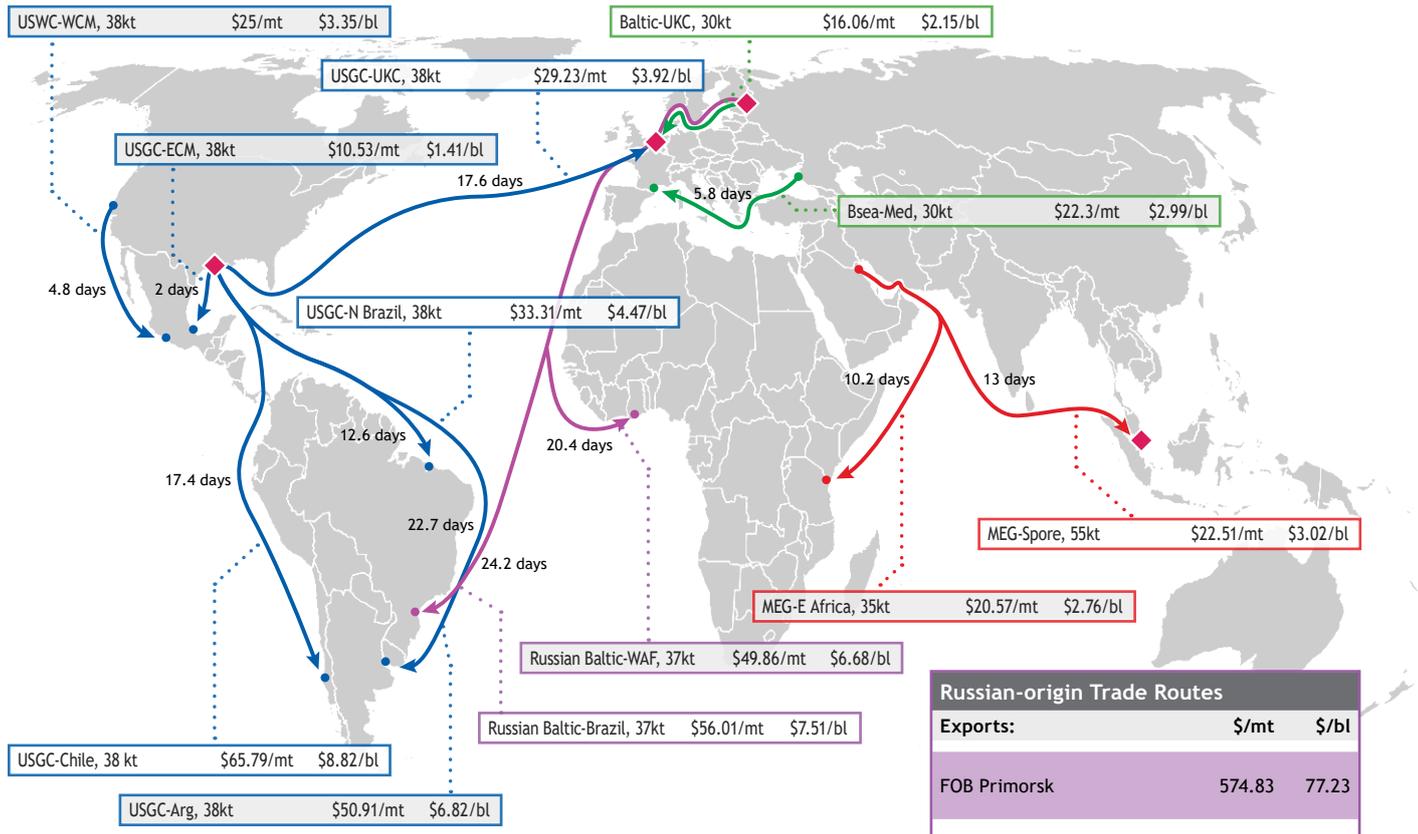
# KEY DISTILLATES TRADE ROUTES Weekly price updates

Published date: Tuesday 3 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 |

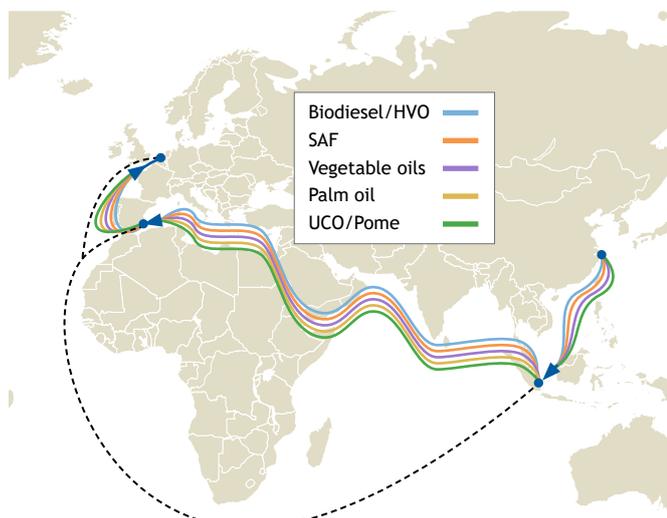
| Asia Trade Routes          |        |       |
|----------------------------|--------|-------|
| Exports from regional hub: | \$/mt  | \$/bl |
| Argus Gasoil 10 ppm MEG    | 647.78 | 86.83 |
| to Singapore               | 670.29 | 89.85 |
| to East Africa             | 668.35 | 89.59 |

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

# 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

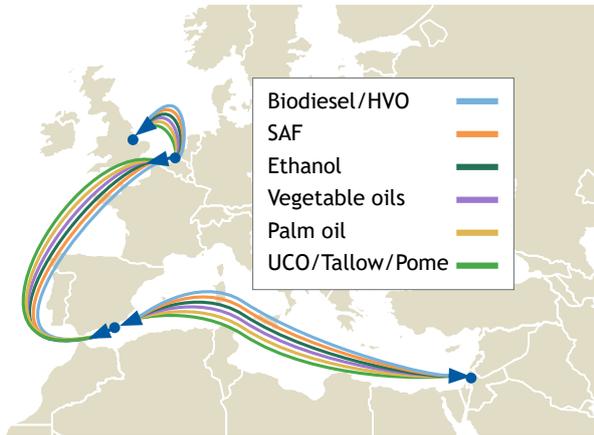
for long haul specialised deliveries could mark the end of a five-month period of gradual decline in the specialised MR market.

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

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## 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.

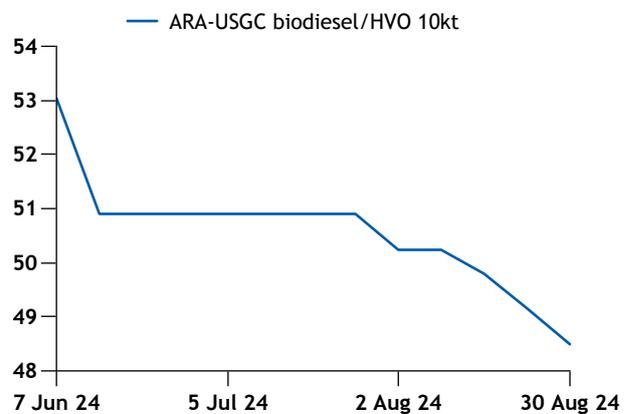
There was even less booking activity in the Mediterranean, with some owners opting to stop waiting for a suitable cargo and ballast north in search of more opportunities. Despite the lack of chartering activity, freight rates did not drop as much as in the north because shipowners viewed them as already 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

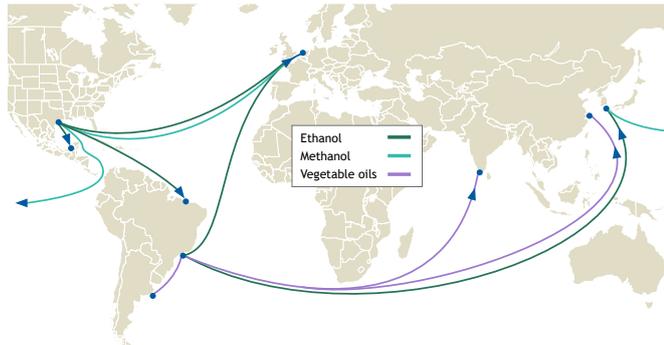
\$/t



# SPECIALISED TANKER FREIGHT

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## 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.

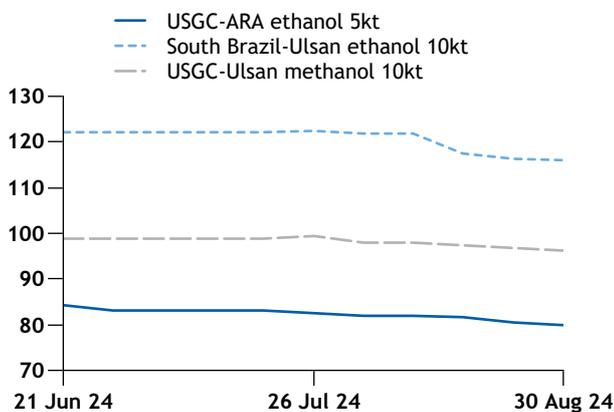
Freight rates for Argentinian vegetable oils also ticked lower. The cost of moving 40,000t from Argentina and south Brazil to China (two port loading and two port discharge) fell by 50¢/t to \$92.20/t.

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.

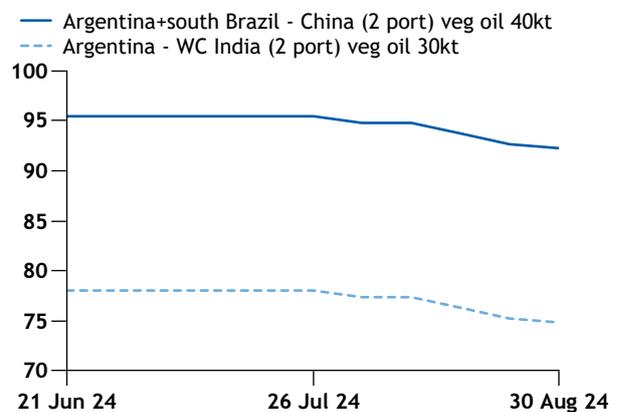
Americas specialised freight

\$/t



Americas veg oils freight

\$/t



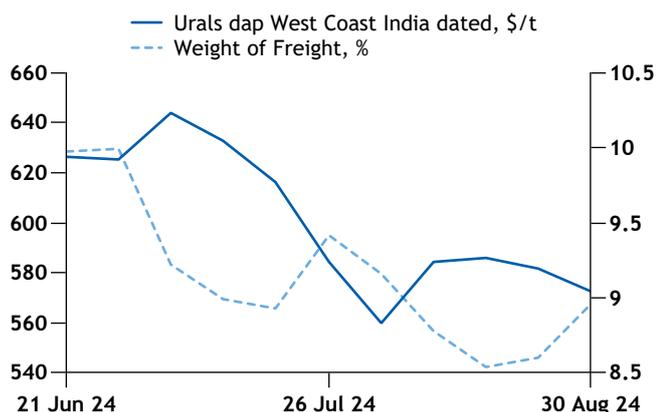
## TANKER TCE RATES

| 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                                | 39.00     | 11,697                     | -819   | 20,619                 | +140   |  |
| Bonny-Ningbo                                      | 49.50     | 18,156                     | -462   | 26,449                 | +38    |  |
| Ras Tanura-LOOP                                   | 31.00     | 2,935                      | -440   | 10,820                 | +37    |  |
| Ras Tanura-Ningbo                                 | 44.00     | 12,841                     | -1,040 | 20,642                 | -569   |  |
| Ras Tanura-Rotterdam                              | 31.00     | -3,962                     | -420   | 3,560                  | +36    |  |
| <b>Americas</b>                                   |           |                            |        |                        |        |  |
| Corpus Christi-Ningbo                             | 7,500,000 | 24,293                     | -18    | 32,636                 | +1,216 |  |
| <b>Dirty Tankers - Suezmax</b>                    |           |                            |        |                        |        |  |
| <b>EMEA</b>                                       |           |                            |        |                        |        |  |
| Basrah-Trieste                                    | 55.00     | -11,575                    | -327   | -5,705                 | +28    |  |
| Bonny-Rotterdam                                   | 82.50     | 11,388                     | -132   | 14,983                 | -116   |  |
| Novorossiysk-Ningbo                               | 5,275,000 | 35,956                     | -350   | 42,229                 | +29    |  |
| Ras Tanura-Qingdao                                | 95.00     | 27,845                     | -1,828 | 34,172                 | -1,446 |  |
| Ras Tanura-Singapore                              | 95.00     | 26,126                     | -1,768 | 32,009                 | -1,412 |  |
| <b>Americas</b>                                   |           |                            |        |                        |        |  |
| Houston-Rotterdam                                 | 62.50     | 13,329                     | -3,459 | 17,130                 | -2,383 |  |
| <b>Dirty Tankers - Aframax</b>                    |           |                            |        |                        |        |  |
| <b>EMEA</b>                                       |           |                            |        |                        |        |  |
| Arzew-Trieste                                     | 97.50     | 7,396                      | -1,112 | -                      | -      |  |
| Fujairah to Singapore                             | 145.00    | 25,171                     | -307   | -                      | -      |  |
| <b>Americas</b>                                   |           |                            |        |                        |        |  |
| Dos Bocas-Houston                                 | 100.00    | 4,186                      | -495   | -                      | -      |  |
| Houston-Rotterdam                                 | 130.00    | 18,352                     | -714   | -                      | -      |  |
| <b>Asia-Pacific</b>                               |           |                            |        |                        |        |  |
| Bukit Tua-Kikuma                                  | 135.00    | 25,639                     | -262   | -                      | -      |  |
| Kimanis-Geelong                                   | 130.00    | 23,923                     | -284   | -                      | -      |  |
| Kozmino-Longkou                                   | 1,325,000 | 63,645                     | nc     | -                      | -      |  |
| <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 | 4,362                      | -297   |                        |        |  |
| Ras Tanura-Chiba                                  | 115.00    | 14,824                     | -298   |                        |        |  |
| Ras Tanura-Rotterdam                              | 4,000,000 | 37,560                     | -118   |                        |        |  |
| Yanbu-Rotterdam                                   | 2,200,000 | 19,945                     | -102   |                        |        |  |
| <b>Asia-Pacific</b>                               |           |                            |        |                        |        |  |
| Sikka-Rotterdam                                   | 3,900,000 | 36,329                     | -117   |                        |        |  |
| <b>Clean Tankers-Long Range 1</b>                 |           |                            |        |                        |        |  |
| <b>EMEA</b>                                       |           |                            |        |                        |        |  |
| Arzew-Oita  | 2,500,000 | 5,341                      | -241   |                        |        |  |
| Ras Tanura-Chiba                                  | 140.00    | 15,476                     | -242   |                        |        |  |
| Ras Tanura-Singapore                              | 155.00    | 18,612                     | -224   |                        |        |  |
| Ras Tanura-Rotterdam                              | 3,200,000 | 29,173                     | -96    |                        |        |  |
| Yanbu-Rotterdam                                   | 1,700,000 | 10,857                     | -83    |                        |        |  |
| <b>Asia-Pacific</b>                               |           |                            |        |                        |        |  |
| Sikka-Rotterdam                                   | 3,100,000 | 28,057                     | -95    |                        |        |  |
| <b>Clean Tankers-Medium Range</b>                 |           |                            |        |                        |        |  |
| <b>EMEA</b>                                       |           |                            |        |                        |        |  |
| Ras Tanura-Chiba                                  | 140.00    | 11,910                     | -193   |                        |        |  |
| Ras Tanura-Singapore                              | 180.00    | 12,694                     | -178   |                        |        |  |
| Ras Tanura-Dar es Salaam                          | 205.00    | 16,711                     | +242   |                        |        |  |
| Rotterdam-New York                                | 120.00    | 6,324                      | -1,924 |                        |        |  |
| <b>Americas</b>                                   |           |                            |        |                        |        |  |
| Houston-Coronel                                   | 2,500,000 | 22,842                     | -35    |                        |        |  |
| Houston-Pozos                                     | 625,000   | 13,807                     | +121   |                        |        |  |
| <b>Asia-Pacific</b>                               |           |                            |        |                        |        |  |
| Daesan-Port Botany                                | 205.00    | 17,437                     | +381   |                        |        |  |
| Singapore-Port Botany                             | 180.00    | 13,622                     | -595   |                        |        |  |
| Yeosu-Los Angeles                                 | 1,800,000 | 24,897                     | +385   |                        |        |  |
| Yeosu-Singapore                                   | 565,000   | 13,989                     | -947   |                        |        |  |
| <b>Clean Tankers-Handysize</b>                    |           |                            |        |                        |        |  |
| Arzew-Trieste                                     | 115.00    | 755                        | -801   |                        |        |  |
| Brofjordan-Rotterdam                              | 155.00    | 6,723                      | -1,714 |                        |        |  |

### RUSSIAN-ORIGIN FREIGHT

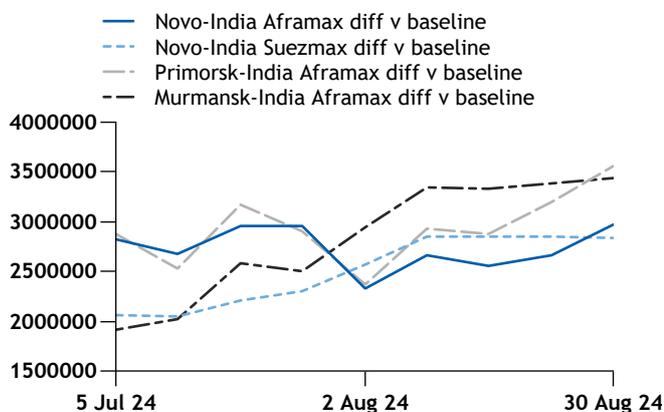
| Russian-origin freight assessments |            |           |           |           |          |       |
|------------------------------------|------------|-----------|-----------|-----------|----------|-------|
| Route                              | Size '000t | Low       | High      | Midpoint  | +/-      | \$/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) \$/mt



| Russian-origin Baseline       |            |           |          |       |
|-------------------------------|------------|-----------|----------|-------|
| Route                         | Size '000t | Rate      | +/-      | \$/t  |
| <b>Black Sea</b>              |            |           |          |       |
| Novorossiysk-west coast India | 80         | 794,325   | -168,268 | 9.93  |
| Novorossiysk-north China      | 80         | 1,176,485 | -209,082 | 14.71 |
| Novorossiysk-west coast India | 140        | 1,912,670 | -5,380   | 13.66 |
| Novorossiysk-north China      | 140        | 2,641,599 | +21,260  | 18.87 |
| <b>Baltic Sea</b>             |            |           |          |       |
| Primorsk-west coast India     | 100        | 673,917   | -258,830 | 6.74  |
| Primorsk-north China          | 100        | 1,290,455 | -280,934 | 12.90 |
| <b>Barents Sea</b>            |            |           |          |       |
| Murmansk-west coast India     | 140        | 2,225,210 | +4,485   | 15.89 |
| Murmansk-north China          | 140        | 3,159,973 | +29,608  | 22.57 |

Russian-origin freight to India vs baseline

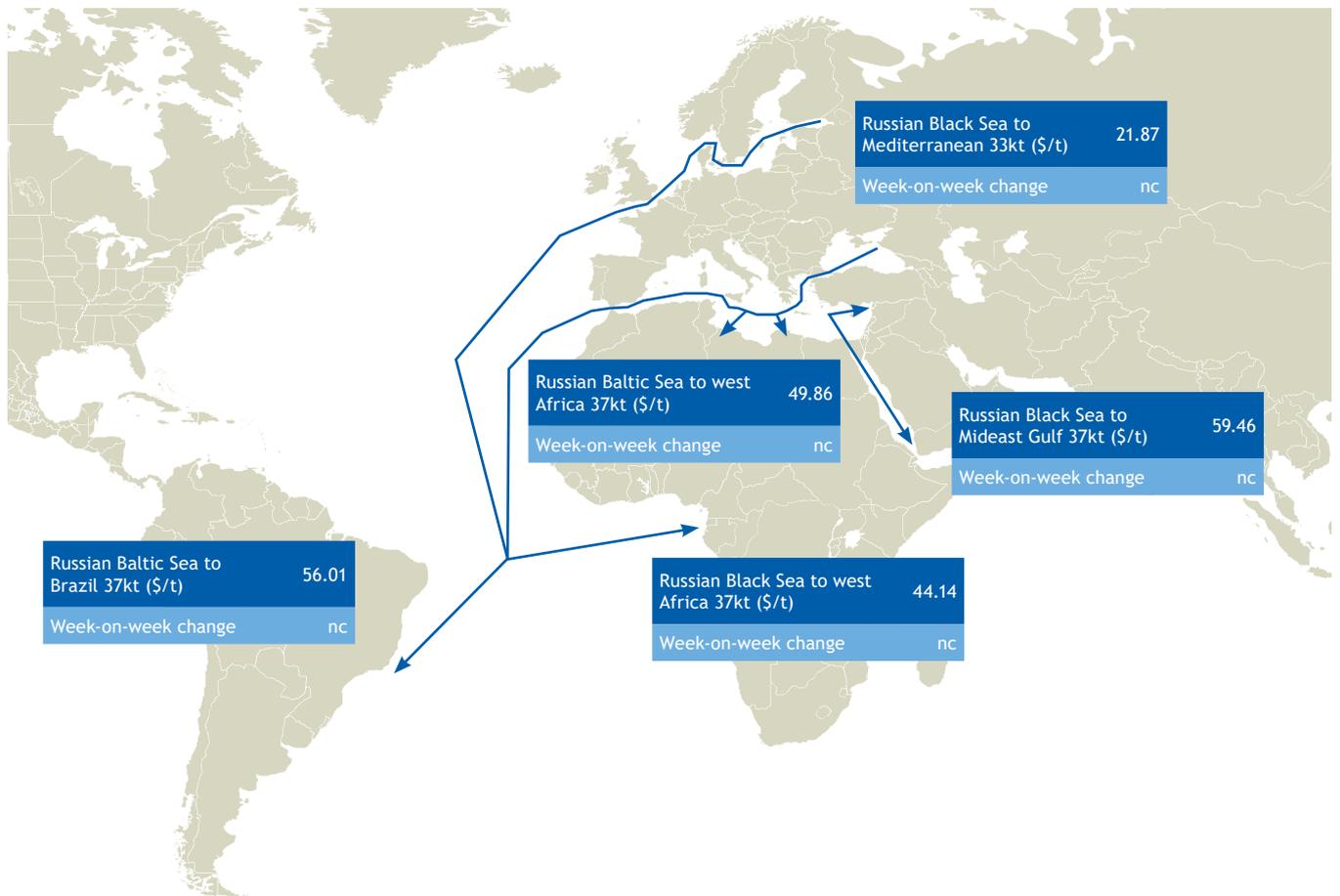


| Additional War Risk Premium |         |           |          |     |       |
|-----------------------------|---------|-----------|----------|-----|-------|
| Region                      | Low     | High      | Midpoint | +/- | \$/t  |
| <b>Aframax</b>              |         |           |          |     |       |
| 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

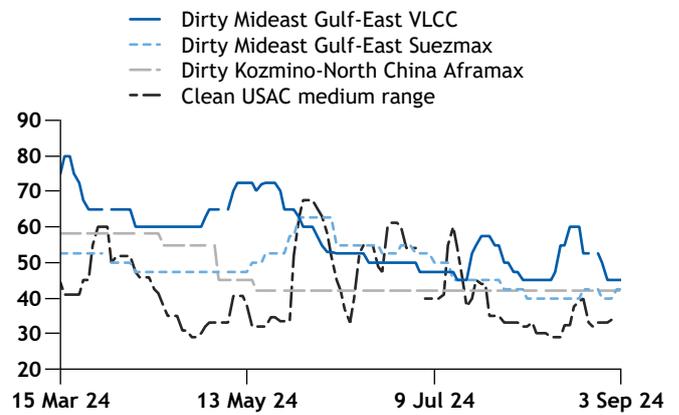


**FORWARD FREIGHT, CCF AND DEMURRAGE**

| Forward Freight Agreement assessments |            |           |          |       |
|---------------------------------------|------------|-----------|----------|-------|
| Route                                 | Size '000t | Rate      | ±        | \$/t  |
| <b>Dirty tankers - EMEA</b>           |            |           |          |       |
| Mideast Gulf-East                     | 270        | 44.00     | -0.50    | 10.34 |
| Sep 24                                | 270        | 49.50     | -1.50    | 11.63 |
| Oct 24                                | 270        | 59.00     | -0.50    | 13.87 |
| Nov 24                                | 270        | 63.50     | -2.50    | 14.92 |
| West Africa-UKCM                      | 130        | 82.50     | nc       | 14.39 |
| Sep 24                                | 130        | 85.00     | nc       | 14.82 |
| Oct 24                                | 130        | 92.00     | -3.50    | 16.04 |
| Nov 24                                | 130        | 104.00    | -3.00    | 18.14 |
| <b>Dirty tankers - Americas</b>       |            |           |          |       |
| USGC-China (STS)                      | 270        | 7,250,000 | nc       | 26.85 |
| Sep 24                                | 270        | 7,250,000 | -150,000 | 26.85 |
| Oct 24                                | 270        | 8,150,000 | -50,000  | 30.19 |
| Nov 24                                | 270        | 8,800,000 | nc       | 32.59 |
| USGC-UKC                              | 90         | -         | -        | 21.33 |
| Sep 24                                | 90         | -         | -        | 21.75 |
| Oct 24                                | 90         | -         | -        | 25.77 |
| Oct 24                                | 90         | -         | -        | 25.77 |
| USGC-UKC                              | 70         | 130.00    | -2.50    | 27.43 |
| Sep 24                                | 70         | 132.50    | -6.75    | 27.96 |
| Oct 24                                | 70         | 157.00    | -5.00    | 33.13 |
| Nov 24                                | 70         | 174.00    | nc       | 36.71 |
| <b>Clean tankers - EMEA</b>           |            |           |          |       |
| Mideast Gulf-Japan                    | 55         | 140.00    | nc       | 34.27 |
| Sep 24                                | 55         | 137.00    | -3.00    | 33.54 |
| Oct 24                                | 55         | 150.00    | -6.50    | 36.72 |
| Nov 24                                | 55         | 169.00    | -4.50    | 41.37 |
| UKC-US Atlantic coast                 | 37         | 120.00    | -10.00   | 19.80 |
| Sep 24                                | 37         | 137.50    | -5.00    | 22.69 |
| Oct 24                                | 37         | 138.50    | -8.50    | 22.85 |
| Nov 24                                | 37         | 158.00    | -3.00    | 26.07 |
| Cross Med                             | 30         | 115.00    | -5.00    | 8.80  |
| Sep 24                                | 30         | 137.50    | -17.50   | 10.52 |
| Oct 24                                | 30         | 173.00    | -17.00   | 13.23 |
| Nov 24                                | 30         | 226.50    | -11.00   | 17.33 |
| <b>Clean tankers - Americas</b>       |            |           |          |       |
| USGC/Caribbean-UKCM                   | 38         | 150.00    | nc       | 28.29 |
| Sep 24                                | 38         | 149.50    | -1.50    | 28.20 |
| Oct 24                                | 38         | 146.00    | -7.50    | 27.54 |
| Nov 24                                | 38         | 159.50    | nc       | 30.08 |

| 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 | -5,000 |
| 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 | +1,000 |

Demurrage rates '000 \$/d



| Clean tanker rates - Ukraine |            |       |       |          |          |
|------------------------------|------------|-------|-------|----------|----------|
| Route                        | Size '000t | Low   | High  | Midpoint | \$/t +/- |
| East Med -Ukraine            | 5-6        | 37.00 | 42.00 | 39.50    | nc       |

| 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         | 83,544      | 135,018    | 0.30    | 0.48       | 0.04    | 0.07       |
| Bonny-Rotterdam (Bonny Light)        | 130         | 43,877      | 72,724     | 0.34    | 0.56       | 0.05    | 0.08       |
| Houston-Rotterdam (WTI)              | 70          | 39,310      | 67,875     | 0.56    | 0.97       | 0.07    | 0.12       |
| <b>Clean</b>                         |             |             |            |         |            |         |            |
| Ras Tanura-Rotterdam                 | 65          | 38,529      | 69,149     | 0.59    | 1.06       | -       | -          |
| Houston-Rotterdam                    | 38          | 24,744      | 43,227     | 0.65    | 1.14       | -       | -          |
| Rotterdam-New York                   | 37          | 17,245      | 29,415     | 0.47    | 0.80       | -       | -          |

## 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 | 1.44  | Asia-Pacific                  | 270kt | 1.42  |
| 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 | 2.24  | Mediterranean                 | 140kt | 1.42  |
| <b>Mars</b>                  |       |         | <b>Arab Heavy</b>             |       |       | <b>Singapore</b>              |       |       |
| China                        | 270kt | 3.89    | Asia-Pacific                  | 270kt | 1.45  | southeast Asia                | 270kt | 0.96  |
| China (STS)                  | 270kt | 3.76    | 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 | 0.98  | west coast India              | 130kt | 1.06  |
| China                        | 130kt | 5.87    | southeast Asia                | 130kt | 2.06  | west coast India              | 80kt  | 1.71  |
| east coast Canada            | 70kt  | 2.92    | southeast Asia                | 80kt  | 3.07  | <b>Murban</b>                 |       |       |
| Europe                       | 145kt | 1.90    | US Gulf coast                 | 280kt | 1.65  | Asia-Pacific                  | 270kt | 1.35  |
| Med                          | 70kt  | 4.76    | west coast India              | 270kt | 0.64  | Asia-Pacific futures (Sep 24) | 270kt | 1.52  |
| Rotterdam                    | 270kt | 1.56    | west coast India              | 130kt | 1.08  | Asia-Pacific futures (Oct 24) | 270kt | 1.82  |
| Singapore                    | 270kt | 3.37    | west coast India              | 80kt  | 1.74  | Asia-Pacific futures (Nov 24) | 270kt | 1.95  |
| South Korea/Japan            | 270kt | 3.89    | <b>Arab Light</b>             |       |       | northeast Asia                | 130kt | 2.99  |
| UKC                          | 70kt  | 3.84    | Asia-Pacific                  | 270kt | 1.41  | Europe                        | 280kt | 1.21  |
| UKC futures (Sep 24)         | 70kt  | 3.92    | northeast Asia                | 130kt | 3.11  | Mediterranean                 | 140kt | 1.35  |
| UKC futures (Oct 24)         | 70kt  | 4.64    | Europe                        | 280kt | 1.25  | Singapore                     | 270kt | 0.92  |
| UKC futures (Nov 24)         | 70kt  | 5.14    | Mediterranean                 | 140kt | 1.40  | southeast Asia                | 130kt | 1.92  |
| west coast India             | 270kt | 3.29    | Singapore                     | 270kt | 0.95  | US Gulf coast                 | 280kt | 1.54  |
| <b>WCS</b>                   |       |         | southeast Asia                | 130kt | 1.99  | west coast India              | 270kt | 0.60  |
| China                        | 270kt | 4.12    | USGC coast                    | 280kt | 1.60  | west coast India              | 130kt | 1.01  |
| China (STS)                  | 270kt | 3.98    | west coast India              | 270kt | 0.62  | west coast India              | 80kt  | 1.62  |
| 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  | 1.69  | Asia-Pacific                  | 270kt | 1.41  |
| China (STS) futures (Nov 24) | 270kt | 4.84    | <b>Arab Medium</b>            |       |       | northeast Asia                | 130kt | 3.12  |
| China                        | 130kt | 6.22    | Asia-Pacific                  | 270kt | 1.42  | 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 | 0.96  |
| Rotterdam                    | 270kt | 1.65    | Mediterranean                 | 140kt | 1.42  | southeast Asia                | 130kt | 2.00  |
| Singapore                    | 270kt | 3.57    | Singapore                     | 270kt | 0.96  | US Gulf coast                 | 280kt | 1.61  |
| South Korea/Japan            | 270kt | 4.12    | 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  | 4.15    | west coast India              | 270kt | 0.63  | west coast India              | 80kt  | 1.69  |
| UKC futures (Oct 24)         | 70kt  | 4.92    | west coast India              | 130kt | 1.06  | <b>West Africa</b>            |       |       |
| UKC futures (Nov 24)         | 70kt  | 5.45    | west coast India              | 80kt  | 1.71  | <b>Delivery to</b>            |       |       |
| west coast India             | 270kt | 3.49    | <b>Basrah Heavy</b>           |       |       | Size                          | \$/bl |       |
| <b>WTI</b>                   |       |         | Asia-Pacific                  | 270kt | 1.50  | <b>Bonny Light</b>            |       |       |
| China                        | 270kt | 3.60    | northeast Asia                | 130kt | 3.31  | China                         | 260kt | 2.40  |
| China (STS)                  | 270kt | 3.48    | 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 | 3.39  |
| China (STS) futures (Oct 24) | 270kt | 3.92    | Singapore                     | 270kt | 1.01  | UKCM                          | 130kt | 1.95  |
| China (STS) futures (Nov 24) | 270kt | 4.23    | southeast Asia                | 130kt | 2.12  | UKCM futures (Sep 24)         | 130kt | 2.01  |
| China                        | 130kt | 5.44    | US Gulf coast                 | 280kt | 1.70  | UKCM futures (Oct 24)         | 130kt | 2.17  |
| west Africa                  | 270kt | 1.54    | US West coast                 | 280kt | 2.33  | 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 | 3.23  |
| Med                          | 90kt  | 3.43    | west coast India              | 80kt  | 1.80  | <b>Cabinda</b>                |       |       |
| Med                          | 70kt  | 4.41    | <b>Basrah Medium</b>          |       |       | China                         | 260kt | 2.43  |
| Rotterdam                    | 270kt | 1.44    | Asia-Pacific                  | 270kt | 1.45  | east coast India              | 260kt | 2.01  |
| Singapore                    | 270kt | 3.12    | Asia-Pacific futures (Sep 24) | 270kt | 1.63  | east coast India              | 130kt | 3.43  |
| South Korea/Japan            | 270kt | 3.60    | Asia-Pacific futures (Oct 24) | 270kt | 1.95  | UKCM                          | 130kt | 1.97  |
| UKC                          | 90kt  | 2.77    | Asia-Pacific futures (Nov 24) | 270kt | 2.09  | west coast India              | 260kt | 1.85  |
| UKC futures (Sep 24)         | 90kt  | 2.82    | northeast Asia                | 130kt | 3.21  | west coast India              | 130kt | 3.27  |
| UKC futures (Oct 24)         | 90kt  | 3.34    | Europe                        | 280kt | 1.29  | <b>Dalia</b>                  |       |       |
| UKC futures (Nov 24)         | 90kt  | 3.70    | Mediterranean                 | 140kt | 1.45  | China                         | 260kt | 2.57  |
| UKC                          | 70kt  | 3.56    | Singapore                     | 270kt | 0.98  | east coast India              | 260kt | 2.12  |
| UKC futures (Sep 24)         | 70kt  | 3.63    | southeast Asia                | 130kt | 2.06  | east coast India              | 130kt | 3.62  |
| UKC futures (Oct 24)         | 70kt  | 4.30    | US Gulf coast                 | 280kt | 1.65  | UKCM                          | 130kt | 2.09  |
| UKC futures (Nov 24)         | 70kt  | 4.76    | US West coast                 | 280kt | 2.25  | US Gulf coast                 | 260kt | 1.65  |
|                              |       |         | west coast India              | 270kt | 0.64  | US Gulf coast                 | 130kt | 2.48  |
|                              |       |         | west coast India              | 130kt | 1.08  | west coast India              | 260kt | 1.95  |
|                              |       |         | west coast India              | 80kt  | 1.74  | west coast India              | 130kt | 3.46  |

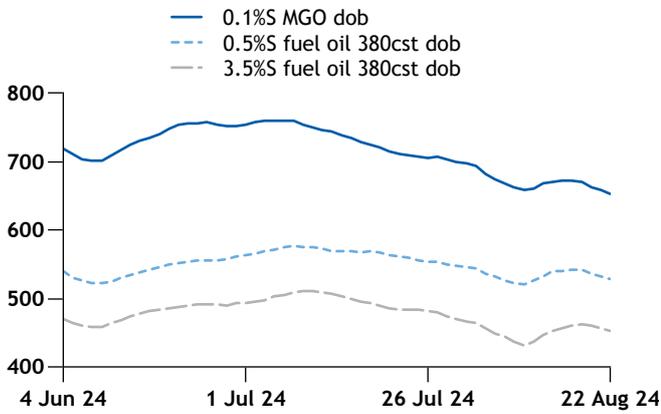
## CRUDE-SPECIFIC FREIGHT

| 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       | 2.52         | 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       | 3.56         | <b>Medanito</b>                    |             |              | Singapore               | 100kt       | 2.40         |
| UKCM                    | 130kt       | 2.05         | US west coast                      | 65kt        | 6.28         | Yeosu                   | 100kt       | 1.39         |
| west coast India        | 260kt       | 1.91         | US Atlantic coast                  | 65kt        | 5.41         | <b>Mediterranean</b>    |             |              |
| west coast India        | 130kt       | 3.39         | <b>Napo</b>                        |             |              | <b>Delivery to</b>      | <b>Size</b> | <b>\$/bl</b> |
| <b>Egina</b>            |             |              | Houston                            | 50kt        | 5.54         | Arab Light (Sidi K)     |             |              |
| China                   | 260kt       | 2.51         | Los Angeles                        | 100kt       | 2.89         | Mediterranean           | 80kt        | 1.05         |
| east coast India        | 260kt       | 2.07         | <b>Oriente</b>                     |             |              | UKC                     | 80kt        | 1.67         |
| east coast India        | 130kt       | 3.54         | Houston                            | 50kt        | 5.33         | BTC                     |             |              |
| UKCM                    | 130kt       | 2.04         | Los Angeles                        | 100kt       | 2.78         | east Asia               | 130kt       | 4.73         |
| west coast India        | 260kt       | 1.91         | US west coast                      | 100kt       | 7.25         | Mediterranean           | 130kt       | 0.73         |
| west coast India        | 130kt       | 3.38         | US west coast                      | 50kt        | 9.09         | Mediterranean           | 80kt        | 1.01         |
| <b>Escravos</b>         |             |              | <b>Payara Gold</b>                 |             |              | UKC                     | 80kt        | 1.62         |
| China                   | 260kt       | 2.41         | UKC                                | 145kt       | 1.62         | <b>Es Sider</b>         |             |              |
| east coast India        | 260kt       | 1.99         | <b>Tupi</b>                        |             |              | east Asia               | 130kt       | 4.81         |
| east coast India        | 130kt       | 3.40         | China                              | 260kt       | 2.68         | Mediterranean           | 80kt        | 1.03         |
| UKCM                    | 130kt       | 1.96         | UKC                                | 260kt       | 1.38         | UKC                     | 80kt        | 1.65         |
| west coast India        | 260kt       | 1.83         | UKC                                | 130kt       | 2.14         | US Gulf coast           | 130kt       | 1.51         |
| west coast India        | 130kt       | 3.24         | US west coast                      | 260kt       | 2.40         | US Gulf coast           | 80kt        | 2.17         |
| <b>Forcados</b>         |             |              | <b>Unity Gold</b>                  |             |              | <b>Saharan</b>          |             |              |
| China                   | 260kt       | 2.47         | UKC                                | 145kt       | 1.55         | east Asia               | 130kt       | 4.54         |
| east coast India        | 260kt       | 2.04         | <b>Vasconia</b>                    |             |              | Mediterranean           | 130kt       | 0.71         |
| east coast India        | 130kt       | 3.48         | Panama                             | 145kt       | 0.57         | Mediterranean           | 80kt        | 0.97         |
| UKCM                    | 130kt       | 2.00         | US west coast                      | 130kt       | 1.97         | UKC                     | 80kt        | 1.56         |
| west coast India        | 260kt       | 1.87         | <b>North Sea, Baltic, Barrents</b> |             |              | US Gulf coast           | 130kt       | 1.43         |
| west coast India        | 130kt       | 3.32         | <b>Delivery to</b>                 | <b>Size</b> | <b>\$/bl</b> | US Gulf coast           | 80kt        | 2.05         |
| <b>Girassol</b>         |             |              | <b>Ekofisk</b>                     |             |              | <b>Black Sea</b>        |             |              |
| China                   | 260kt       | 2.45         | east Asia                          | 270kt       | 3.15         | <b>Delivery to</b>      | <b>Size</b> | <b>\$/bl</b> |
| east coast India        | 260kt       | 2.02         | Mediterranean                      | 80kt        | 2.22         | Azeri Light (Supsa)     |             |              |
| east coast India        | 130kt       | 3.46         | UKC                                | 80kt        | 1.14         | Mediterranean           | 80kt        | 1.60         |
| UKCM                    | 130kt       | 1.99         | US Atlantic coast                  | 80kt        | 1.85         | UKC                     | 80kt        | 2.35         |
| west coast India        | 260kt       | 1.86         | <b>Forties</b>                     |             |              | <b>CPC</b>              |             |              |
| west coast India        | 130kt       | 3.30         | east Asia                          | 270kt       | 3.03         | east Asia               | 130kt       | 4.55         |
| <b>Qua Iboe</b>         |             |              | Mediterranean                      | 80kt        | 2.13         | Mediterranean           | 130kt       | 1.20         |
| China                   | 260kt       | 2.37         | UKC                                | 80kt        | 1.09         | Mediterranean           | 80kt        | 1.51         |
| east coast India        | 260kt       | 1.96         | US Atlantic coast                  | 80kt        | 1.78         | UKC                     | 80kt        | 2.22         |
| east coast India        | 130kt       | 3.35         | <b>Johan Sverdrup</b>              |             |              | US Gulf coast           | 130kt       | -            |
| UKCM                    | 130kt       | 1.93         | east Asia                          | 270kt       | 3.34         | <b>Kebco</b>            |             |              |
| US Gulf coast           | 260kt       | 1.52         | Mediterranean                      | 80kt        | 2.35         | Mediterranean           | 140kt       | 1.11         |
| US Gulf coast           | 130kt       | 2.29         | UKC                                | 80kt        | 1.20         | <b>Urals</b>            |             |              |
| west coast India        | 260kt       | 1.80         | US Atlantic coast                  | 80kt        | 1.96         | West coast India        | 80kt        | 7.12         |
| west coast India        | 130kt       | 3.19         | US Gulf coast                      | 80kt        | 2.13         | North China             | 80kt        | 9.72         |
| <b>Latin America</b>    |             |              | <b>Urals</b>                       |             |              | West coast India        | 140kt       | 4.71         |
| <b>Delivery to</b>      | <b>Size</b> | <b>\$/bl</b> | West coast India                   | 100kt       | 6.62         | North China             | 140kt       | 6.75         |
| <b>Castilla</b>         |             |              | North China                        | 100kt       | 9.20         | east Asia               | 130kt       | -            |
| China                   | 270kt       | 3.59         | Mediterranean                      | 100kt       | -            | Mediterranean           | 140kt       | -            |
| Panama                  | 130kt       | 0.53         | UKC                                | 100kt       | -            | Mediterranean           | 80kt        | -            |
| US Gulf coast           | 130kt       | 0.96         | <b>Urals (Baseline)</b>            |             |              | UKC                     | 80kt        | -            |
| US Gulf coast           | 70kt        | 1.46         | West coast India                   | 100kt       | 0.94         | US Gulf coast           | 130kt       | -            |
| US Gulf coast           | 50kt        | 2.11         | North China                        | 100kt       | 1.80         | <b>Urals (Baseline)</b> |             |              |
| west coast India        | 270kt       | 3.02         | <b>Varandey</b>                    |             |              | West coast India        | 80kt        | 1.38         |
| <b>Isthmus</b>          |             |              | West coast India                   | 100kt       | 5.37         | North China             | 80kt        | 2.05         |
| US Gulf coast           | 70kt        | 0.82         | North China                        | 100kt       | 7.12         | West coast India        | 140kt       | 1.90         |
| US Gulf coast           | 50kt        | 1.05         | <b>Varandey (Baseline)</b>         |             |              | North China             | 140kt       | 2.63         |
| <b>Liza</b>             |             |              | West coast India                   | 100kt       | 2.12         |                         |             |              |
| UKC                     | 145kt       | 1.58         | North China                        | 100kt       | 3.01         |                         |             |              |

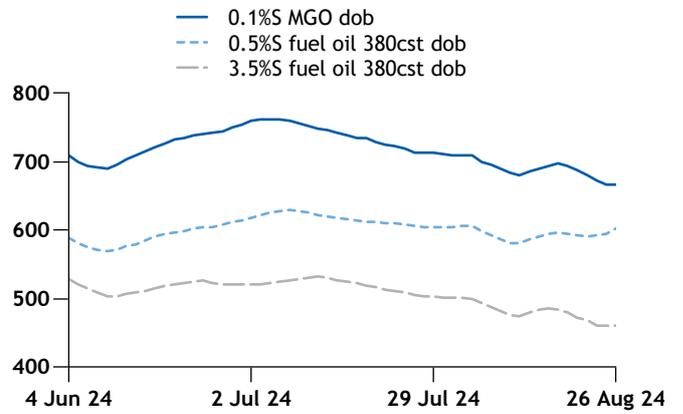
**BUNKERS**

**Conventional**

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

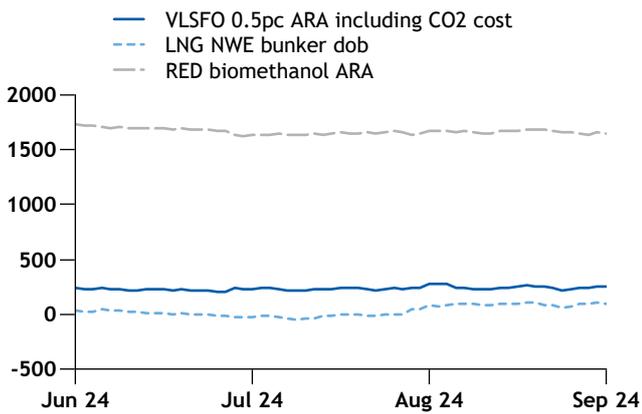


Singapore bunker prices (0.5%S, 3.5%S, MGO) \$/t

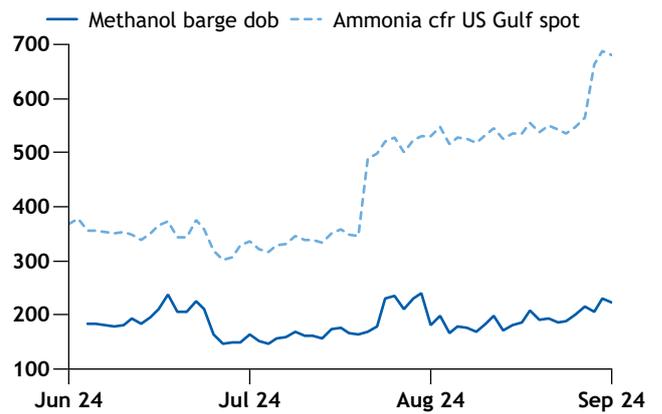


**Alternative**

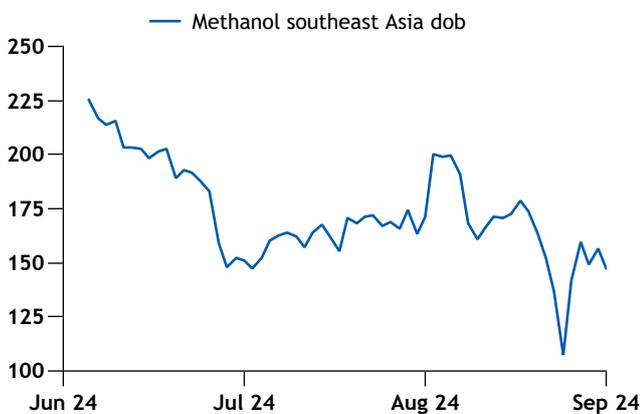
Rotterdam - LNG, others as premiums to VLSFO \$/t



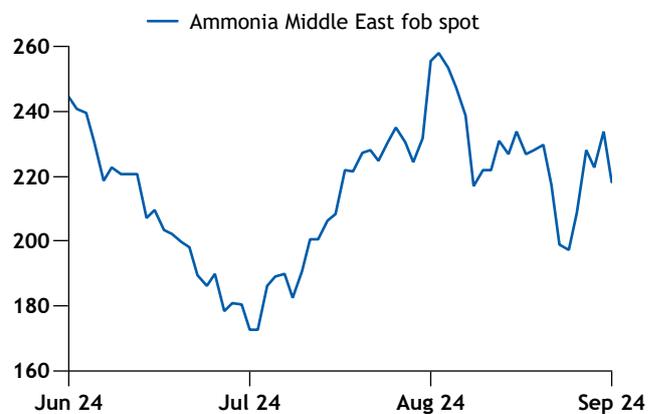
USGC - Methanol, ammonia as premiums to VLSFO \$/t



Singapore - Methanol premium to VLSFO \$/t



Middle East - Ammonia premium to VLSFO \$/t



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**Yemen's Houthis attack two tankers in Red Sea**

Yemen's Iran-backed Houthis attacked two loaded crude oil tankers on 2 September, the US Central Command (Centcom) said, describing the attacks as "reckless acts of terrorism by the Houthis".

The Houthis attacked the Panama-flagged and owned, Greek-operated *Blue Lagoon I* and the Saudi-flagged, owned, and operated *Amjad* with two ballistic missiles and a one-way attack uncrewed aerial system. The *Amjad* is carrying about 2mn bl of oil, Centcom said.

Saudi shipowner Bahri stated "unequivocally" today that the *Amjad* was not targeted and sustained no injuries or damage. "The vessel remains fully operational and is proceeding to her planned destination without interruption," it said. The Saudi shipowner, however, confirmed that *Amjad* was transiting north in the Red Sea, "near another tanker that came under attack."

*Amjad* loaded its cargo at Ras Tanura in Saudi Arabia on 23 August and is signalling Ain Sukhna in Egypt, according to Kpler tracking.

The UK Maritime Trade Operations (UKMTO) and maritime security firm Ambrey [reported the attack](#) on 2 September without naming the tanker. But brokers identified the vessel as the 148,553dwt shuttle tanker *Blue Lagoon I*, which was heading from the Russian Baltic Sea port of Ust-Luga. Ambrey on 2 September reported that another merchant vessel was attacked within three nautical miles of the last known position of the tanker. It did not name the ship, but said it was hit by an unmanned aerial vehicle 50 nautical miles west of Hodeidah, Yemen, at 06:25 GMT. No injuries or damage were reported.

The Houthis claimed responsibility for targeting the *Blue Lagoon I* late on 2 September, but did not mention the Saudi tanker.

Saudi Arabia intervened militarily in Yemen after a civil war erupted following the Houthi takeover of the capital Sana'a and surrounding areas in 2014. But last year, [discussions between Riyadh and the Houthis](#) began and were touted as peace talks. Riyadh has sought to distance itself from Yemen's war as part of its [regional detente with Iran](#), the Houthis' principal backer.

**Salvage efforts**

The Houthi militant group on 21 August targeted Greek-owned Suezmax *Sounion*, which was carrying a cargo of almost 1mn bl of Basrah Heavy crude to Greece.

"The *Sounion*, due to the large amount of crude oil it carries, presents a significant environmental threat. Private companies are involved in the salvage operation that is about to start," the EU naval force (Eunavfor) Operation Aspides said on 2 September. Eunavfor Aspides said it will

provide protection to the tug boats that will deal with the salvage operation and facilitate their efforts to prevent an environmental disaster.

Centcom noted that the *Sounion* is "still on fire and threatens the possibility of a major environmental disaster".

The Houthis first launched aerial drone and missile strikes on the waterway in November 2023. They claim to only attack vessels that are going to or from Israel, or that are Israeli owned. But many vessels that have been targeted since the campaign started have not had an obvious link to Israel.

The Houthis have said their campaign against shipping will continue until Israel ends its military offensive in Gaza. Their attacks have led to widespread diversions on the key east-west route through the Red Sea and the Suez Canal. The flow of oil in both directions through the canal declined by 7pc on the month in August and was 51pc below levels in August 2023, according to data from Vortexa.

By *Bachar Halabi*

**Dangote crude receipts hit post-start low**

Crude deliveries to Nigeria's 650,000 b/d Dangote refinery fell in August to the lowest since March, according to *Argus* tracking.

Dangote took a little under 185,000 b/d in August, down from 280,00 b/d in July and from 350,000 b/d in June. The refinery began taking receipt of sporadic crude cargoes from December, with intake increasing and become more regular since March. Since then deliveries have averaged 265,000 b/d.

Operator Dangote Group said it was aiming for 350,000 b/d of throughput in a first phase of operations, but this is yet to be achieved consistently.

August deliveries included around 155,000 b/d of Nigerian grades including Amenam, Bonny Light, Escravos, Brass River and Forcados, and more than 25,000 b/d of US WTI.

The refinery has taken a very sweet slate in consecutive months since March. *Argus* assessed the August slate at a weighted average gravity of 36.4°API and under 0.2pc sulphur content, very close to 36.1°API and under 0.2pc sulphur in July. In March-August the slate averaged 36.8°API and under 0.2pc sulphur.

By *Adam Porter*

**Aker BP's Tyrving oil field begins production**

Norway's Aker BP has begun production at its Tyrving oil field in the North Sea, a day before a court hearing commences that will determine if the development should be halted.

Earlier this year, environmental campaign groups Green-

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peace and Nature and Youth won a climate lawsuit against the Norwegian state, rendering invalid [the approval of Tyrving and two other fields](#). But the ruling did not have any impact on operations at the field.

A hearing is scheduled to take place between 4-12 September, where the court of appeal will consider whether development of these fields must be halted.

"It is shameful of Aker BP to start up the oil field Tyrving earlier than planned, and for the state to allow it, as we are entering the appeals hearing tomorrow," Greenpeace said today.

Tyrving is a tieback to the Alvheim area in the Norwegian North Sea, with estimated recoverable resources of about 25mn bl of oil equivalent. The project includes the Trelle and Trine discoveries. Aker BP has a 61pc stake in Tyrving, alongside Norwegian state-owned Petoro with 27pc and Poland's state-controlled PGNiG with 12pc.

By Sanjana Shivdas

### Record WTI receipts at Huelva refinery

Crude deliveries to Abu Dhabi-owned Cepsa's 220,000 b/d Huelva refinery in Spain rose to a three-month high in August, including record high imports of US grade WTI.

According to *Argus* tracking, Huelva received 205,000 b/d of crude last month, up from 165,000 b/d in July. Deliveries averaged 195,000 b/d in the first eight months of the year, up from 175,000 b/d across the whole of 2023. Cepsa undertook two weeks of maintenance on units at Huelva in the second half of June, which has tempered receipts this year.

Huelva has been a regular customer for cargoes of light sweet WTI since October 2017. In August it took close to 105,000 b/d, the highest monthly average on record, marginally more than the previous high set in April 2023 (*see chart*).

Huelva also received close to 60,000 b/d of Nigerian crude last month, split between Forcados and Bonga, plus a little under 45,000 b/d of Mexican crude, split between Olmeca and Isthmus Formula.

*Argus* assessed Huelva's August slate at a weighted average gravity of 35.6°API and 0.5pc sulphur content, compared with 32.7°API and 0.3pc sulphur in July. Receipts averaged 36.3°API and 0.3pc sulphur content in the first eight months of this year, a little lighter and sweeter than 36°API and 0.5pc sulphur in all of 2023.

Crude imports in September include a cargo of around 580,000 bl of Algerian Saharan Blend that unloaded in the last 24 hours. A further 700,000 bl of WTI and 1mn bl of Zafiro from Equatorial Guinea are on route, both of which should unload in the first eight days of the month.

By Adam Porter

### Spain's Tarragona crude receipts hit high

Crude arrivals at Repsol's 180,000 b/d Tarragona refinery in Spain hit a nine-month high in August, and there are shifts in delivery patterns for the port's bitumen plant.

*Argus* tracking shows 205,000 b/d of crude arrived at Tarragona last month, up from 155,000 b/d in July. Imports averaged 180,000 b/d in the first eight months of this year.

Tarragona had low receipts in June and July, but the rebound in August means the unit appears close to capacity. Tarragona has emerged as the most consistent of Mediterranean refineries since a planned turnaround in the fourth quarter of 2022 (*see chart*).

August imports included 70,000 b/d of US WTI, 50,000 b/d of Angolan crude split between Pazflor and a new grade for the refinery in Nemba, 35,000 b/d of Brazilian Buzios, 30,000 b/d of Jubilee from Ghana and 20,000 b/d of Libyan Brega.

Tarragona also receives heavy sour crude for the 1.2mn t/yr Asesa bitumen plant, which is jointly owned by Repsol and Cepsa. It took 5,000 b/d of Venezuelan Merey in August, a fifth import of heavy sour Venezuelan crude for Asesa this year, compared with three in total in 2023. Merey deliveries are split between Asesa and Repsol's 220,000 b/d Cartagena refinery, which has a heavier slate than Tarragona.

Asesa has also been taking heavy sour Italian, Canadian and Brazilian grades, with 10,000 b/d of domestic crude arriving in August. This appears to be at the expense of Albanian Patos Marinza, with only three cargoes arriving so far this year for Asesa, compared with 16 overall last year.

Excluding the Asesa deliveries, *Argus* assessed Tarragona's August slate at a weighted average gravity of 35.6°API and 0.3pc sulphur content, compared with 36.6°API and 0.3pc sulphur in July. The slate averaged 36.5°API and 0.3pc sulphur in January-August, very close to 2023 overall.

Imports may have a slightly slower momentum this month. Cargoes of around 700,000 bl of WTI and 1mn bl of Brazilian crude are signalling arrival.

By Adam Porter

### Indian Russian crude imports fall

India's crude imports from Russia fell in August to the lowest level since February, in line with an overall slowdown in imports because of domestic refinery maintenance.

India imported 1.69mn b/d of Russian crude in August, down by 15pc from July but 12pc higher from August 2023, according to Vortexa data.

Imports of Russian Urals fell to 1.23mn b/d in August from 1.4mn b/d in July despite a widening of discounts on a dap west coast India basis. *Argus* assessed Urals' discount to North Sea Dated at an average of \$3.82/bl in August from

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\$3.56/bl in July. Imports of the light sweet [ESPO Blend crude](#) fell in August from a 14-month high in July.

Ample availability of Abu Dhabi's Murban also weighed on imports of Russian crude, especially CPC Blend that fell to 34,000 b/d in August from 172,000 b/d in July.

India's total crude imports in August fell by 8pc from the previous month and by nearly 1pc against a year earlier to 4.22m b/d in August as refineries had turnarounds.

State-controlled refiner IOC had maintenance at its 300,000 b/d Paradip refinery in east India's Odisha state from 10 June to 15 July and will [run at a low rate of 60-70pc](#) for the next few months. Fellow state-controlled refiner [Bharat Petroleum plans to shut](#) some units at its 310,000 b/d Kochi and 156,000 b/d Bina refineries over August-October.

Private-sector refiner Reliance Industries scheduled a [catalyst replacement shutdown](#) for almost two weeks in August at its 1.24mn b/d Jamnagar refining complex.

Crude imports from Iraq and the UAE rose, while those from Saudi Arabia fell. [Iraq cut](#) the official formula prices of its August-loading crude exports to Asia-Pacific by 70¢/bl and 75¢/bl for the Basrah Medium and Basrah Heavy grades respectively. Saudi Arabia also [cut prices](#) for buyers in Asia-Pacific by 20-70¢/bl.

Imports of Murban rose by 67pc from a month earlier to 193,000 b/d. Abu Dhabi's state-owned Adnoc ran Murban almost exclusively at its 817,000 b/d Ruwais refinery until September 2023 when it completed an upgrade that allows the plant to run heavier, sourer crudes, freeing up Murban for the export markets and pressuring its price. Plentiful supplies of competitively priced Murban may be sustained. The UAE secured an additional 300,000 b/d of official production quotas in the latest Opec+ meeting in early June.

India received its [first crude cargo originating from Canada's TMX pipeline](#) at the Sikka terminal in west India's Gujarat state on 27 July of 1.8mn bl, data show from global trade analytics platform Kpler.

India's crude imports during January-August rose by 1pc from a year earlier to 4.59mn b/d.

*By Roshni Devi*

### Orlen refining margin falls in August

Polish integrated oil company Orlen's model refining margin fell for a third month in a row in August, while the premium for its crude feedstock widened.

The company's model margin – which is based on Brent crude prices and the typical product yield of Orlen's five refineries – fell to \$7.2/bl in August from \$10.3/bl in July and from \$25.4/bl in August last year.

Falling cracks for diesel and unleaded gasoline – which are nearing their lowest since the start of Russia-Ukraine

war in February 2022 – contributed to the overall fall in Orlen's margin in August.

Orlen last month said it expected refining margins to weaken in the second half of 2024 although for them to remain above average levels before start of the Russia-Ukraine war.

Orlen said the average price it paid for crude in August was \$1.6/bl above Brent, compared with \$1.3/bl in July and \$0.8/bl in August 2023.

*By Tomasz Stepien*

### Valero reports fire, leak on Port Arthur CDU

Valero's 360,000 b/d Port Arthur, Texas, refinery experienced a fire on a crude distillation unit (CDU) on 1 September.

A "small loss of containment" on the unit was reported at 3am ET, according to a regulatory filing, which resulted in an ignition and a release of emissions.

It is not clear if rates at the refinery were impacted, but Valero said staff was addressing the incident to minimize emissions.

*By Gordon Pollock*

### Czech Litvinov refinery restarting

The 108,000 b/d Litvinov refinery in the Czech Republic is restarting after a World War 2 bomb at the site was destroyed.

Plant operator Orlen Unipetrol said the operation to remove the bomb did not cause any damage and it began to resume operations at the weekend.

"We will start putting the refinery into service as soon as hydrogen is available," the company said. "We will resume petrochemical operations in the final stage. First, we will commission the steam cracker, followed by polypropylene and polyethylene units. We expect the units to be operational at the beginning of next week."

The Czech government [released diesel and gasoline](#) from its strategic stocks after Litvinov was shut on 21 August. Orlen Unipetrol will have until the end of the year to replenish these.

*By Ben Winkley*

### Oil futures: WTI down \$3/bl to 8-month low

WTI crude futures fell today to the lowest level since December as US economic data helped drive a broad-based financial market sell off.

October Nymex WTI fell by \$3.21/bl to \$70.34/bl, the lowest level since 13 December, while November Ice Brent fell by \$3.77/bl to \$73.75/bl. The November Brent-November WTI spread was at \$4.16/bl.

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WTI at the Magellan East Houston terminal in Texas was shown on the Argus Crude Market Ticker (ACMT) at a prompt \$1.30-\$1.45/bl bid-ask spread above the Cushing benchmark today at Nymex settlement, encompassing Friday's \$1.36/bl volume-weighted average.

US financial markets settled lower today, driven by a sell off in tech stocks, as data showing a contraction in US manufacturing raised concerns about the broader economy.

The Institute for Supply Management's purchasing managers index was reported today at 47.2 in August compared with 46.8 in July and lower than the 48 forecast by analysts in a Trading Economics survey. It was the fifth consecutive month under 50, signaling contraction for the manufacturing segment, even as services have continued to expand.

Traders are awaiting Friday's US jobs report ahead of the Federal Reserve's expected interest rate cut later this month.

The US dollar index was at the highest level in two weeks. A more expensive dollar raises costs for crude importing nations and can suppress oil demand.

Yemen's Iran-backed Houthis [attacked two loaded crude oil tankers](#) on 2 September, according to the US Central Command (Centcom), describing the attacks as "reckless acts of terrorism by the Houthis".

Libya's state-owned NOC on 2 September [declared force majeure on production](#) from the 70,000 b/d El Feel field. Libya's crude output has fallen by nearly 70pc, Argus estimates, in the week since the country's eastern-based government on 26 August ordered an oil blockade in response to an attempt to replace the central bank governor.

Elsewhere in Africa, Nigeria's 650,000 b/d Dangote refinery has started producing gasoline, an important milestone for a country that has long been reliant on imports to meet its road fuel demand. It will not only transform the Nigerian gasoline market but the broader market across sub-Saharan Africa, Dangote Group's chief executive Aliko Dangote told local TV network Arise News on 3 September. The quality of the gasoline matches specifications in the US, he said, without elaborating.

Nymex RBOB fell by 11.55¢/USG to \$1.9777/USG while Nymex ultra-low sulphur diesel fell by 7.23¢/USG to \$2.206/USG.

By Nathan Risser

### Brunei to import first TMX cargo

The southeast Asia nation of Brunei is expected to take its first cargo of heavy sour Canadian crude delivered via the 590,000 b/d Trans Mountain Expansion (TMX) pipeline to the Westridge terminal in Vancouver this month.

Hengyi Petrochemical, which is operated by Chinese pri-

vate sector firm Hengyi and Brunei's government, was heard purchasing a cargo of Cold Lake crude in mid-July for arrival in September, according to sources.

The Aframax *Blue Sea* departed Vancouver on 3 September with an estimated 570,000 bl cargo of crude, which sources say will be delivered to Brunei, where Hengyi operates a 175,000 b/d refinery. Data analytics firm Kpler said the ship will deliver the cargo to the refinery 24 September.

Since the first loading onto an Aframax via the TMX pipeline in late-May, the Hengyi refinery has imported about 13mn bl, or around 128,000 b/d, of crude. Another 1.60mn bl are in transit, according to Kpler. The refinery mostly imports lighter crudes sourced from Asia-Pacific, Russia, Kazakhstan and the Mideast.

The refinery has imported heavy sour crudes before, importing a 440,000 bl cargo from Colombia in March, according to Kpler. Colombian grades compete with TMX for US west coast and Asia-Pacific refinery demand.

The Westridge terminal has loaded on average 330,000 b/d of Canadian heavy sour crude since loading its first cargo in late May. Most of the volume has gone to China and the US west coast.

### Sluggishness in Aframax market

The Teekay-operated *Blue Sea*, which previously hauled a fuel oil cargo from Singapore to China, was one of two Aframaxes that recently repositioned to Vancouver from southeast Asia following the end of infrastructure issues in Thailand.

In mid-July, very large crude carriers (VLCCs) resumed discharging via single point mooring (SPM) at Thailand's port of Map Ta Phut for the first time since January 2022. Prior to the SPM's return to service, VLCCs could discharge cargoes only by lightering onto smaller Aframaxes, which would then unload at a different berth in the port.

This created demand for about eight Aframax lighterings each month, but with VLCCs in Thailand again able to discharge directly that demand for Aframaxes was effectively halted. This has put downward pressure in the broader southeast Asia Aframax market and forced shipowners to look to other regions for cargoes.

With sluggishness in the Pacific Aframax market, Vancouver-loading Aframax rates to the US west coast and China were down to \$1.57/bl and \$4.76/bl for Cold Lake, respectively, on 30 August, their lowest since early May, according to Argus data.

By Rachel McGuire, Amanda Hilow and Tray Swanson

### Brazil's July crude production falls by 8.1pc

Brazil's July crude production fell by 8.1pc from the same month last year because of a scheduled maintenance shut-

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down of a floating production, storage and offloading unit (FPSO) in pre-salt fields, according to oil and gas regulator ANP.

Brazil produced 3.23mn b/d, down from 3.51mn b/d in July 2023. That was also a 5.3pc drop from the previous month. The fall came because of the reduction of outflow from FPSO *Cidade de Saquarema*, in the Tupi and Sul de Tupi fields, in the southeastern Santos basin.

The country's pre-salt fields produced 2.56mn b/d of oil. Offshore fields were responsible for 97.5pc of crude production.

Tupi was the largest crude producer, with 732,000 b/d. FPSO *Guanabara*, in the Mero field, produced the most oil at nearly 180,060 b/d.

Total oil and gas production stood at 4.18mn b/d of oil equivalent (boe/d), down by 6.7pc from 4.48mn boe/d in the same month last year. Fields operated by Petrobras alone or in consortium with other companies were responsible for 89.2pc of the total oil and natural gas production.

By *Eléonore Hughes*

### US Coast guard restricts lower Mississippi drafts

The US Coast Guard (USGC) set new towing and draft restrictions for the lower Mississippi River on 31 August, as water levels continue to decline.

For southbound traffic from Tiptonville, Tennessee, to near Greenville, Mississippi, barge drafts must remain under 10.5ft and no more than six barges wide, according to the USGC. From Greenville to Tunica, Mississippi, southbound barge drafts must be under 10ft. Boats can tow six barges wide, but no more than four of those barges can be loaded.

Northbound movement from Tunica to Tiptonville must keep drafts below 10ft and cannot be more than six barges wide and no more than four barges loaded.

These new restrictions arrived **five days** after the previous draft restriction issued by the USGC.

Memphis, Tennessee, water levels fell below the low water threshold of -5ft over the holiday weekend, at nearly -6ft as of 3 September according to the National Weather Service (NWS). As many as six other points on the lower Mississippi River are at their low water thresholds with others expected to reach their thresholds this week.

Low water has already spurred an increase in southbound tariff values, which will likely be exacerbated as US crop harvests progress.

The next 48hrs in the Memphis area is forecast to receive no rain, while the southern half of Mississippi and most of Louisiana may see 0.5-2 inches of rainfall, according to NWS.

By *Meghan Yoyotte*

### Alberta crude stocks hit low: AER

Alberta crude inventories decreased by 2.78mn b/d in July from a month prior, according to the latest Alberta Energy Regulator (AER) data.

Inventories were down from 65.28mn bl in June to an annual low of 60.09mn bl in July as wildfire concerns prompted multiple oil sands producers to reduce non-essential personnel at their respective projects. Stocks were up 7.15mn bl from a year prior.

Western Canadian Select (WCS) at Hardisty, Alberta, narrowed its discount to the basis by \$2.15/bl over the August trade cycle dates of 2-17 July, tightening to a \$13.10/bl discount to end the cycle.

Crude production in Alberta was 4mn b/d in July, up 33pc from July 2023 and by 2.8pc from June.

Enbridge apportioned 3pc of heavy crude and 4pc of light crude nominations flowing through Kerrobert, Saskatchewan, in July. For August flow, 2pc of heavy crude and 2pc of light crude nominations were rejected.

By *Kyle Tsang*

### Valero waterborne fuel exports to Mexico fall

US refiner Valero's waterborne shipments of fuel to Mexico fell by 34pc in August from a year earlier, driven by a sharp decline in gasoline volumes.

The Texas-based company exported 48,800 b/d of gasoline, ultra-low sulphur diesel (ULSD) and blending components in August, down from 73,400 b/d in August 2023, according to Vortexa data.

Of the total waterborne shipments to Mexico in August, Valero exported 26,300 b/d of gasoline, 18,500 b/d of ULSD, and 4,000 b/d of MTBE, the same data show. The company did not export jet fuel via ship for a fourth consecutive month.

Most of Valero's waterborne fuel deliveries arrive at the 2.1mn bl Sempra terminal in Veracruz, according to market sources. The company also exports motor fuels to Mexico by pipeline to NuStar's 195,000 bl storage terminal in Nuevo Laredo, Tamaulipas state.

Valero holds gasoline, diesel and jet fuel import permits valid through 2038, while only a handful of other private-sector companies – Koch, Shell, Marathon and ExxonMobil – hold gasoline and diesel import permits as well.

Private-sector companies started importing fuel into Mexico in 2016 after the market opened to more competition, but under the current presidential administration the energy ministry (Sener) has cancelled dozens of fuel import permits.

The outlook for fuel imports under the incoming ad-

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ministration of president-elect Claudia Sheinbaum **remains restrictive**, with tight permitting expected to continue.

Meanwhile, fuel supplier and trader Koch exported to Mexico 12,200 b/d of gasoline in August, down from 22,800 b/d in August 2023, according to Vortexa data. Most of Koch's waterborne fuel deliveries arrive at Vopak's 640,000 bl terminal in Veracruz, sources say.

Despite the restrictive permitting environment, Valero entered the Mexico City retail fuel market this year, opening five stations.

The company is also expected to start storing fuel at the new 1.1mn bl OTM terminal in Altamira, Tamaulipas, in the fourth quarter, adding to the company's operational terminals for a total storage capacity of 5mn bl in Mexico.

By Antonio Gozain

### Alberta oil output up 33pc in July: AER

Alberta oil output was up 33pc in July from a year earlier despite wildfire concerns in the province's key oil sands region.

Provincial crude production rose to 4mn b/d in July, up from 3mn b/d in July 2023, according to the latest Alberta Energy Regulator (AER) data. Output in July was up 2.8pc from June despite **severe wildfires prompting multiple producers to protectively remove non-essential personnel from their respective projects**.

Alberta oil sands production climbed to 3.4mn b/d in July, up 41pc from a year earlier and up 3.3pc from June.

Total upgraded production was 1.33mn b/d in July, up from 653,000 b/d in July 2023 and up by 12pc from June.

Total non-upgraded production in the province rose to 2.07mn b/d in July, up by 17pc from July 2023 but down 1.5pc month over month.

Alberta conventional crude production was 524,700 b/d in July, up 1.8pc from July 2023 but down by 0.8pc from June.

Condensate production increased to 84,400 b/d in July, up by 17pc from a year prior and up by 5.3pc from June. Condensate is typically combined with bitumen to create marketable "dilbit" crude.

By Kyle Tsang

### Brazilian senate to vote on renewable fuels

Brazil's senate is ready to vote on the fuel of the future bill in the coming days, after an infrastructure committee approved a draft of the energy transition legislation on Tuesday.

**The bill** is part of the federal government's decarbonization efforts to expand usage of renewable fuels and reduce emissions.

Senator Veneziano Vital do Rego, who is the bill's spon-

sor in the senate, maintained the main points approved by congress in March.

The bill sets the anhydrous ethanol blend at 27pc but allows the government to shift the ethanol-gasoline blending rate within a 22-35pc range, up from the current 18-27.5pc range. The blend can be lowered in case of price hikes or faltering supplies.

If approved, the new regulation will also create blend mandates for hydro-treated vegetable oil and sustainable aviation fuel, as well as clear the way to increase the mandatory ethanol and biodiesel blends in commercial fuels.

The fuel of the future bill also increases the biodiesel blending mandate gradually to 20pc by 2030 from the current 14pc, while the new bottom percentage will be at 13pc – up from the current 6pc. The bill also says that hikes beyond 15pc will depend on "proven technical viability" and allows national energy policy council CNPE to raise the mix to 25pc as of 2031.

The bill fosters a national program to incorporate biomethane into the country's fuel pool, with a mandate initially set at 1pc in January 2026. CNPE can adjust it up to 10pc. Meanwhile, the target can be changed in special situations, such as low market supply or high costs.

Senators expect the vote to take place on 4 September.

### Green diesel

The bill approved by the commission requires the CNPE to set a yearly mandate for a green diesel – a paraffinic hydrocarbon produced through various technologies – into the diesel sold to consumers in Brazil.

Initially, this minimum amount would be set by the CNPE until 2037, but Vital do Rego removed this deadline, arguing that congress should reevaluate "the need for incentives" in the future.

By Maeli Prado

### Mexico factory activity picks up in August

Activity in Mexico's manufacturing sector contracted for a fifth month in August, while non-manufacturing industries grew at a slower pace, Mexican finance executive association IMEF found in its latest purchasing managers index (PMI) surveys.

IMEF's manufacturing headline PMI increased by 1.3 points to 48.3 in August, drawing closer to the 50-point breakeven above which indicates expansion. Though it was the fifth consecutive month of contraction, the August reading showed slower contraction than in the previous month.

PMI adjusted to compensate for variations in company size also improved, increasing by 2.7 point to 51 and into expansion, the group said. Manufacturing accounts for about a fifth of the Mexican economy.

Within the manufacturing PMI, IMEF reported the new or-

## NEWS

ders sub-component was up by 1.2 points from July to 47.2, while production jumped by 2.4 points to 49.1 in August. Both sub-components have been below 50 for five consecutive months.

While noting the positives in August's manufacturing PMI, IMEF said, "Overall, the figures point to the fact that the manufacturing sector continues to face a generalized contraction."

The non-manufacturing PMI, comprising mainly services and commerce to cover the lion's share of the economy, fell by 0.2 point to 50.7 in July, reflecting a slowing pace of expansion. Still, the index has held above 50, reflecting expansion, for 31 months. Adjusted for company size, the headline services PMI fell by 1.2 points to 50.4.

With the non-manufacturing index, IMEF reported the new orders sub-component decreased by 0.5 point to 51.9 in August from the prior month, while production edged held unchanged from July at 51.4. The employment index fell by 1.2 points to 48.2, trending further into contraction for a second month.

By James Young

### Nigeria seeks operators for refineries

Nigeria's state-owned NNPC has opened a combined tender for operating and maintaining its 125,000 b/d Warri and 110,000 b/d Kaduna oil refineries, both of which have been closed since 2019.

NNPC said the deadline for pre-qualification is 12 September, after which submissions of expressions of interest from pre-qualified applicants will close on 10 October.

NNPC chief communications officer Olufemi Soneye said the company expects the process will lead to the engagement of an operator that will "guarantee steady and sustained refining production" at "the minimum cost of refining" while "adhering to the best maintenance and regulatory" standards. NNPC will be looking for operators to apply the latest maintenance and warehousing management software, Soneye said.

Warri has been under a \$492mn quick-fix repairs contract to restore 60pc of its nameplate capacity with South Korean engineering firm Daewoo since June 2022. Kaduna has been under a \$700mn quick-fix contract with the same company since February 2023.

NNPC opened an operating tender for its 210,000 b/d Port Harcourt refinery in January, but did not respond to several enquiries by *Argus* on the outcome. An industry source said Italian engineering firm Maire Tecnimont, which is restoring Port Harcourt to 90pc of its capacity in a \$1.5bn refurbishment contract, has been retained for the refinery's operation and maintenance for the first nine months from

start of commercial operations. This would provide NNPC time to find a longer-term operator, who will be engaged for an initial five-year period, the source said.

NNPC and other industry sources have consistently put the restart of Kaduna on a much longer timeline than either Port Harcourt or Warri. A 60,000 b/d section of Port Harcourt was to have restarted by 31 August but alignment problems of a newly installed instrumentation system have led to that deadline being missed. Warri received 950,000 bl of Escravos crude grade at the end of May and supplies of hydrogen on 22 June, with pre-commissioning tests having started by 27 June, sources said. But delayed management approval for critical activities and industrial action and have combined to slow progress, sources said. The refinery's casual workforce, which includes some technical staff, has repeatedly protested at the site since May demanding employment regularisation and better pay.

By Adebisi Olusolape

### Line 5 got 147,000 comments: Army Corps

A public consultation period for a key environmental review of Enbridge's 540,000 b/d Line 5 in Wisconsin ended on 30 August, and now the US Army Corps of Engineers will sift through nearly 150,000 comments received.

The 645-mile (1,038 km) Line 5 moves mostly Canadian crude and natural gas liquids (NGLs) from Superior, Wisconsin, to Michigan in the northern US before ending in Sarnia, Canada, but is at risk of a shutdown if a 41-mile reroute around tribal land is not achieved.

The Army Corps of Engineers last week concluded a consultation period for a draft environmental assessment that was released on 20 May. The draft assessment is grouped in a document called the Draft Combined Decision Document (DCDD) which also includes the Corps' draft assessment as it relates to the Clean Water Act and the Corps' draft public interest review.

The comment period for the DCDD was initially planned to conclude on 4 July, but was then extended twice: once because of public requests and then again because of additional information and corrections made available by the Corps.

There were 147,485 comments submitted, a Corps spokesperson told *Argus* on Tuesday. Most were form letters, meaning the agency should be able to review them relatively quickly as it prepares its final environmental assessment, but a timeline has not yet been disclosed.

Calgary-based midstream company Enbridge first submitted a permit application to the Corps in February 2020, and now has less than two years to install new pipe after a pivotal court order last year.

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Enbridge was ordered in June 2023 to [relocate the pipeline](#) around land owned by the Bad River Band within three years, or by June 2026. Enbridge at the time said that was achievable provided it received the necessary permits.

The Corps is responsible for about 18pc of the route, including all waters that are either navigable or may involve a discharge of dredged or fill materials during construction, according to the draft environmental assessment.

The Wisconsin Department of Resources (WDNR) meanwhile continues to work on its own environmental impact assessment, which it has been conducting since April 2022 after receiving 32,000 public comments on a draft. The WDNR says it is not sharing a timeline for its final assessment.

*By Brett Holmes*

### Halliburton sees no impact from cyberattack

Oilfield services giant Halliburton said a recent cyberattack is unlikely to have any “material impact” on the company’s finances or operations.

Halliburton learnt late last month that an unauthorized third party had gained access to some of its systems. In a filing today, the company said it had implemented a cybersecurity response plan and started an investigation into the breach after some information was removed by the third party. Certain systems were taken offline as a safeguard and law enforcement was informed.

“The incident has caused disruptions and limitation of access to portions of the company’s business applications supporting aspects of the company’s operations and corporate functions,” Halliburton said.

While the nature and scope of the incident is still being assessed and certain expenses have been incurred and will continue to be in future, the company said the cyberattack is “not reasonably likely to have” a material impact on its finances or the results of operations.

*By Stephen Cunningham*

### Dangote refinery starts producing gasoline

Nigeria’s 650,000 b/d Dangote refinery has started producing gasoline, an important milestone for a country that has long been reliant on imports to meet its road fuel demand.

It will not only transform the Nigerian gasoline market but the broader market across sub-Saharan Africa, Dangote Group’s chief executive Aliko Dangote told local TV network Arise News today. The quality of the gasoline matches specifications in the US, he said, without elaborating.

The start of gasoline output from Nigeria’s newest and largest refinery coincides with an agreement between Dangote and state-owned oil producer NNPC. The exact terms have not been made public, but Nigeria’s downstream

regulator NMDPRA said Dangote will initially supply 25mn litres/d (160,000 b/d) of gasoline to the domestic market in September, rising to 30mn l/d from October, and that NNPC will start selling crude to Dangote in local currency rather than in dollars. NMDPRA did not specify when the crude sales in naira will begin, but the office of Nigeria’s coordinating minister of the economy said last month they will start on 1 October.

The Nigerian government vaguely outlined a plan for NNPC to swap crude with Dangote for gasoline on 29 July, presaging today’s agreement. Crude and product sales would be denominated in dollars, reflecting international market prices, but settled in the equivalent local currency amounts, the government suggested at the time. It later said that a fully fledged programme starting in September had been worked out with the Dangote refinery.

At full capacity, Dangote’s gasoline production will more than cover Nigerian demand. Dangote’s latest estimate for Nigeria’s gasoline demand is 33mn l/d, down from a previous projection in October last year of 45mn l/d. Dangote’s latest forecast is to produce 57mn l/d of gasoline at full capacity, up from a 53mn l/d target it gave last year.

The company is still some way off reaching capacity though. Argus tracking show the refinery received a little



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under **185,000 b/d of crude in August**, down from 280,000 b/d in July and 350,000 b/d in June.

Up until now, NNPC has been Nigeria's sole supplier of gasoline almost without a break since 2017, relying on imports to meet all of the country's demand. But with today's agreement, the company appears set to substitute imports with supply from Dangote. Replacing imports will cut national demand for foreign exchange, helping to stabilise the naira and bring down inflation, according to Dangote.

NNPC supplied about 44mn l/d of imported gasoline to the domestic market in the final quarter of last year but cut supply to 35mn l/d in January-July this year and to just 30mn l/d in August, a source said. The decline has led to long queues at service stations in Nigerian cities for the past month. NNPC **admitted recently** that it owes "significant debt" to gasoline suppliers and that the "financial strain has placed considerable pressure on the company and poses a threat to the sustainability of fuel supply".

By *Adebiyi Olusolape and George Maher-Bonnett*

**Neopanamax locks auction prices jump**

Competition for a 5 September transit slot through the Neopanamax locks at the Panama Canal helped push the weekly average cost for larger vessels to traverse the waterway to its highest average price since mid-June.

Argus' average weekly auction price hit \$209,389 today, up by \$54,207 from 26 August and representing the highest average cost for the auction since 14 June.

The winning bid for the 5 September transit slot came in at \$903,000 to secure passage for a very large gas carrier (VLGC), with market participants submitting 15 bids on 29 August in hopes of meeting that specific schedule.

The near-seven figure payment is the highest single winning auction price since May, when **a surge in LPG demand boosted auction prices close to \$2mn** for Neopanamax locks transits.

The average weekly cost to transit remains significantly lower than the single 5 September slot because of other drivers unique to May, including the return of large Maersk containerships to the Panama Canal. The advent of the rainy season in the region has helped to unwind transit restrictions through the freshwater canal, reducing competition for transit slots won at auction.

Unpredictability in demand for Panama Canal auctions is likely a major selling point of the Panama Canal Authority's (ACP) proposed "LoTSA" system in the Neopanamax locks. Under the program, ACP will auction packages tailored for specific market segments that vessel operators can utilize to lock in desired transit dates at least once a week for however many transits that package allows in one year.



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The LoTSA system will have a minimum of \$200,000 per transit slot included in the package when going to auction, according to the ACP, effectively doubling the current minimum bid for Neopanamax transit slot auctions. The move is in line with a [proposed Neopanamax locks “last minute transit fee” of \\$200,000](#) that ACP scheduled to begin in January. ACP said on 28 August that “further details” for this new tariff would be “announced accordingly”.

By Ross Griffith

## 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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