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## EDITOR'S WORD

Rare activity on the Mediterranean to Japan LR2 market today, seemingly on the back of Japanese buying of European naphtha for transit through the Suez Canal.

## HEADLINES

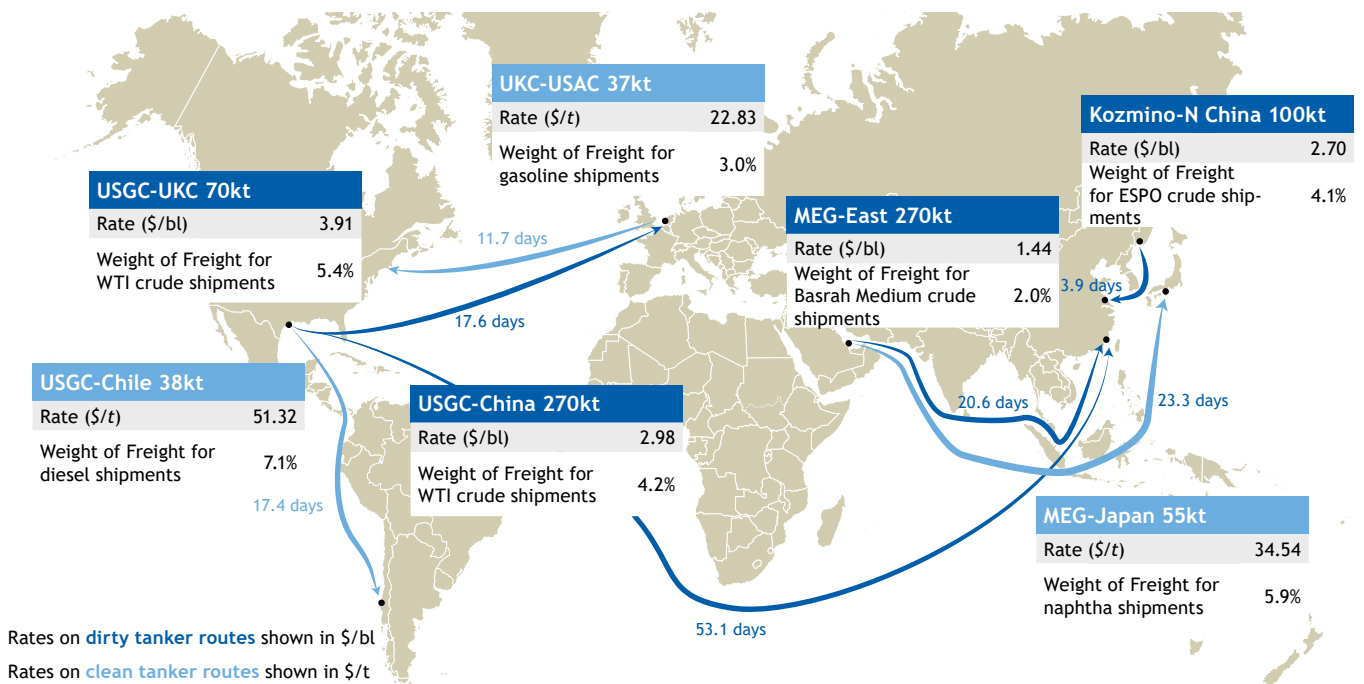
- Iran's refining capacity up at 2.4mn b/d: NIORDC
- Jet fuel dips below diesel in Europe
- BP to slow downscaling of German Gelsenkirchen refinery

## 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	-1.00	10.28	17,338	
West Africa-China	260	47.00	nc	16.68	19,899	
USGC-China	270	6,200,000	nc	22.96	18,556	
<b>Suezmax</b>						
Mideast Gulf-north-east Asia	130	90.00	nc	22.26	29,868	
West Africa-India	130	3,125,000	nc	24.04	-	
<b>Aframax</b>						
Kozmino-N China*	100	2,000,000	-	20.00	115,837	
Primorsk-WC India*	100	5,950,000	-	59.500	-	
USGC-UKC	70	137.50	nc	30.17	23,029	
<b>Long range (LR) tankers</b>						
Mideast Gulf-Japan	75	117.50	-2.50	28.48	18,566	
Mideast Gulf-S Korea	55	147.50	-5.00	33.28	-	
USGC-N Brazil	60	-	-	24.08	-	
<b>Medium range (MR) tankers</b>						
UKC-USAC	37	135.00	-5.00	22.83	10,567	
USGC-Pozos	38	615,000	-160,000	16.18	13,344	
USGC-Chile	38	1,950,000	-75,000	51.32	11,264	
South Korea-Singapore	35	625,000	-5,000	17.86	18,935	

\* assessed weekly

## WEIGHT OF FREIGHT



Rates on **dirty tanker routes** shown in \$/bl  
 Rates on **clean tanker routes** shown in \$/t  
 Weight of Freight is the share of freight in the delivered cost of a commodity

## DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

### Mideast Gulf VLCC rates slide again

The Mideast Gulf dipped again on Thursday as the recently booked cargoes were not replaced and Opec+ increases in production have still not filtered through to export volumes. Suezmax rates from west Africa bounced slightly after they dropped earlier in the week as European buyers began to move away from VLCC ships.

### Mideast Gulf VLCCs dip while west Africa stabilises

VLCC rates in the Mideast Gulf trended lower on Thursday after a brief WS0.5 step up earlier in the week and were back at multi-month lows.

Opec production increases still had not filtered into the export market. This led to an oversupply of vessels in the Mideast Gulf region, exacerbated by weak Chinese demand as the nation recently entered into refinery maintenance season.

The Mideast Gulf to China route stepped down to WS44 from WS45 the previous day, the lowest level since 3 January.

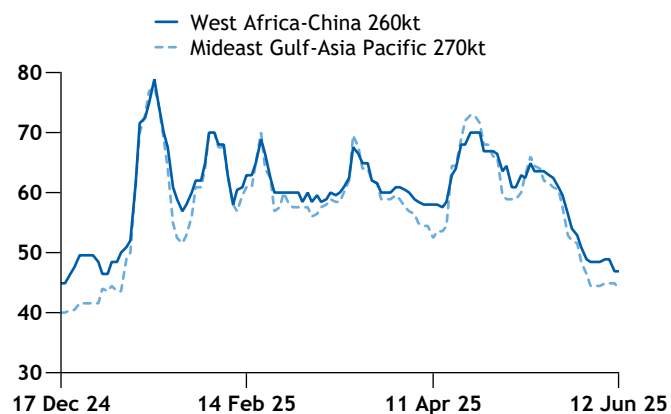
Elsewhere, the west Africa to China route was stable at WS47 as several charterers were back in the market after a lengthy slowdown. China's Unipac secured the Sea Gem from west Africa toward China to load from 10 July at WS53.5. Charterers secured this vessel at a premium to prevailing market conditions because the cargo needed to be heated which uses more of the ship's fuel.

Unipac also secured the Olympic Lady on the same route to load from 12 July at WS47. Heat was not needed for this cargo.

### Mideast Gulf rates stable

Suezmax and Aframax freight rates from the Mideast Gulf remained flat on Thursday because chartering activity was down, even as market participants returned from the Eid al-Adha holidays.

### VLCC rates



### WS

### Dirty tanker rates - Europe, Middle East, Africa

Route	Size '000t	Rate	±	\$/t
<b>Middle East</b>				
Mideast Gulf-UKC/Med	280	27.50	nc	8.64
Mideast Gulf-USGC	280	26.50	nc	9.95
Mideast Gulf-USWC	280	33.50	-2.00	13.69
Mideast Gulf-East	270	44.00	-1.00	10.28
Mideast Gulf-Singapore	270	45.00	-1.00	6.98
Mideast Gulf-west coast India	270	55.00	nc	4.43
Mideast Gulf-Med	140	45.00	nc	8.78
Mideast Gulf-northeast Asia	130	90.00	nc	22.26
Mideast Gulf-southeast Asia	130	92.50	nc	14.24
Mideast Gulf-west coast India	130	95.00	nc	7.28
Mideast Gulf-northeast Asia	80	130.00	nc	27.61
Mideast Gulf-southeast Asia	80	132.50	nc	19.86
Mideast Gulf-west coast India	80	140.00	nc	11.33
Red Sea-China	80	167.50	-5.00	42.51
<b>Northern Europe</b>				
North Sea-northeast Asia*	270	5,200,000	-100,000	19.26
Baltic-Med	100	107.50	nc	22.52
Baltic-UKC	100	97.50	nc	11.00
Cross UKC	80	122.50	nc	9.40
UKC-Med	80	112.50	nc	19.53
UKC-US Atlantic coast	80	87.50	-2.50	15.44
UKC-USGC fuel oil	55	107.50	-2.50	24.03
ARA-Azores fuel oil	30	230.00	+5.00	22.98
Baltic-Med fuel oil	30	-	-	-
Baltic-UKC fuel oil	30	-	-	-
<b>Black Sea and Mediterranean</b>				
Black Sea-Med	140	91.61	nc	8.83
Black Sea-east Asia*	135	5,200,000	nc	38.52
Black Sea-Med	135	95.00	nc	10.69
Black Sea-Singapore*	135	4,600,000	nc	34.07
Black Sea-west coast India*	135	4,500,000	nc	33.33
Cross Med	135	80.00	nc	5.82
Med/Black Sea-east Asia*	135	4,750,000	-50,000	35.19
Med-east Asia*	135	4,300,000	-100,000	31.85
Med-Singapore*	135	3,900,000	nc	28.89
Med-USGC	135	50.00	nc	11.05
Black Sea-Med	80	150.00	+5.00	16.88
Black Sea-UKC	80	145.00	+5.00	26.55
Cross Med	80	130.00	+2.50	10.73
Med-UKC	80	127.50	+2.50	17.77
Med-USGC	80	85.00	nc	19.36
Med-USGC fuel oil	55	107.50	-2.50	26.46
Black Sea -Med fuel oil	30	-	-	-
Cross Med fuel oil	30	252.50	+2.50	19.49
Med to Madeira	30	252.50	+2.50	29.14
<b>West Africa</b>				
West Africa-China	260	47.00	nc	16.68
West Africa-east coast India*	260	3,600,000	nc	13.85
West Africa-Singapore	260	48.00	nc	13.49
West Africa-USGC	260	49.00	nc	10.65
West Africa-west coast India*	260	3,300,000	nc	12.69
West Africa-east coast India*	130	3,200,000	nc	24.62
West Africa-India*	130	3,125,000	nc	24.04
West Africa-UKC/Med	130	77.50	+2.50	14.27
West Africa-USGC	130	70.00	nc	15.21
West Africa-west coast India*	130	3,050,000	nc	23.46
<b>Delays</b>				
Turkish Straits NB		1.0	nc	-
Turkish Straits SB		1.0	nc	-

\* \$ lumpsum

## DIRTY TANKERS - EUROPE, MIDDLE EAST AND AFRICA

The Mideast Gulf Suezmax rate to southeast Asia was stable at WS92.5. The rate to west coast India was flat at WS95.

Saudi Arabia's state-controlled Aramco Trading ATC put the Gem on subjects from Kuwait to China, loading from 22 June.

The Mideast Gulf Aframax rate to southeast Asia was stable at WS132.5. The Mideast Gulf to west coast India rate hovered at WS140.

Sustained interest for Mideast Gulf crude from Asian refiners could support eastbound freight rates from the Mideast Gulf in the medium term.

Japanese refiner Idemitsu bought two cargoes of August-loading medium sour Oman crude from two different sellers, according to market sources. Thailand's state-controlled PTT bought two cargoes of August-loading Abu Dhabi light sour Murban crude from two different sellers. PTT is a regular buyer of Murban crude – it procured around 1mn bl of July-loading cargoes in the previous month.

### West Africa to UK Continent Suezmaxes step up

European buyers switched their focus back to Suezmax ships from west Africa as chartering activity in the west Africa to China VLCC market picked up on Thursday, which pulled VLCC tankers away west Africa to Europe route.

In May, charterers booked 300,000 b/d of crude into Europe from west Africa on VLCC vessels. This was up from 65,000 b/d the previous month, according to data from Kpler.

Charterers may have preferred the larger vessel segment because of the lower cost of freight relative to a Suezmax tanker but VLCC tankers were pulled back to their traditional China-bound routes as full-size VLCC cargo numbers rose.

So far in June, effectively all throughput on the west Africa to the UK Continent route has been on Suezmax ships, with no VLCC bookings so far, according to data from Kpler.

The west Africa to UK Continent route ticked up to WS77.5 from WS75 the previous day. The Black Sea to Mediterranean route was stable at WS95.

Aframax rates ticked slightly higher as a slow stream of bookings from Libya removed some available tonnage from the market which led to higher offers from owners.

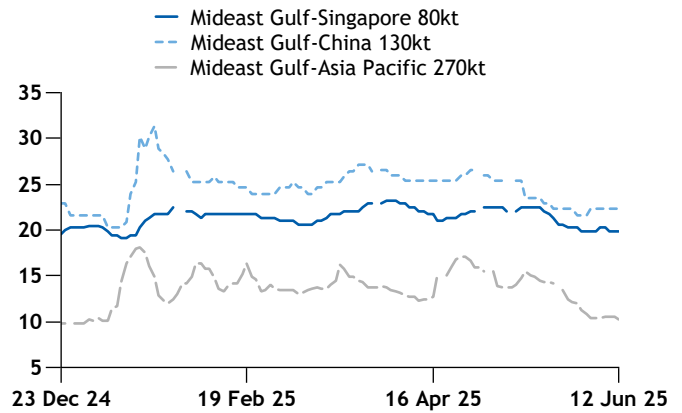
Higher Libyan demand from ships may continue in June as exports are scheduled to rise by 8pc on the month, according to loading programmes.

The provisional schedule for the country's 12 grades show total exports at 1.22 mn b/d this month, around 93,000 higher than the May programme.

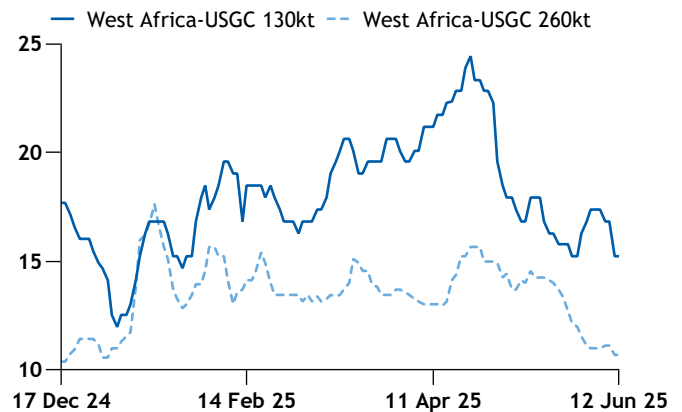
Loadings of all grades are set to increase, apart from Sarir/Mesla, according to the provisional schedule.

This equates to around one extra Aframax cargo per week.

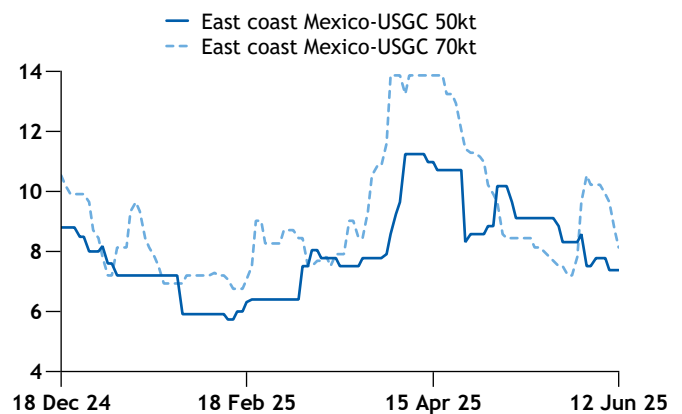
Mideast Gulf to Asia-Pacific dirty tanker rates \$/t



West Africa-US dirty tanker rates \$/t



Mexico-US dirty tanker rates \$/t



## DIRTY TANKERS - AMERICAS

### Short-haul Aframax rates fall further

Rates for Aframaxes in the US Gulf coast (USGC) were flat-to-down on Thursday because of weaker fixing activity, with the transatlantic rate unchanged while short-haul rates fell from a lone deal.

Rates in the largest tanker segment were likewise flat to down, unchanged in the USGC on a lack of deals and lower for Brazil-loading cargoes.

### Caribbean-USGC Aframax rate drops

Azerbaijan's state-owned Socar put the Aqualoyalty on subjects for a Caribbean-USGC voyage loading from 21 June at WS130, dropping the rate for that route by WS15 from the previous day. The USGC-UKC Aframax rate was flat at WS137.5, equal to \$3.04/bl for a 90,000t cargo of WTI. Volatility was the norm for that transatlantic rate in the last three weeks, going from WS115 on 28 May to a one-month high of WS185 from 3-4 June.

### Suezmax rates slide

The Guyana-UKC Suezmax rate fell by WS5 to WS62.5 after BP put the Aspen Spirit on subjects for that rate and route loading from 30 June to 1 July, lowering the rate for concurrent routes by the same amount. The deal included demurrage at \$42,500/d.

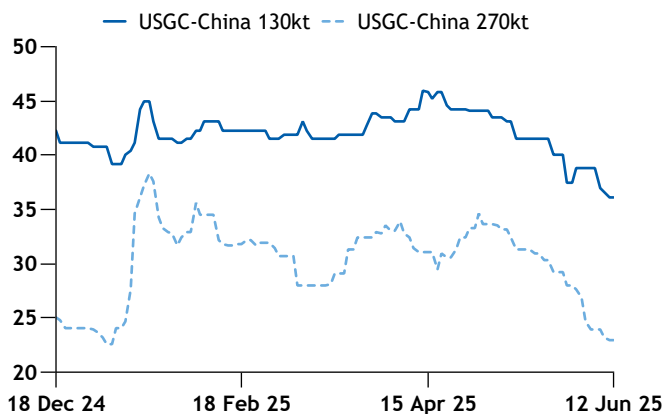
### USGC VLCC rates hold above year-to-date low

The USGC-China VLCC rate held at \$6.2mn lumpsum including \$250,000 Corpus Christi load-port fees, or \$2.98/bl for WTI.

The Brazil-China VLCC rate fell by WS1.2 to WS46.8 after Petrobras put the Front Vefсна on subjects for that rate and route loading from 11 July. The vessel was put on subjects for a separate route in the prior week, but was likely swapped out for a separate VLCC.

US-China dirty tanker rates

\$/t



### Dirty tanker rates - Americas

Route	Size '000t	Rate	±	\$/t
Caribbean-China*	270	5,915,000	nc	21.91
Caribbean-Singapore*	270	4,915,000	nc	18.20
Caribbean-WC India*	270	5,015,000	nc	18.57
USGC-China*	270	6,200,000	nc	22.96
USGC-China (STS)*	270	5,950,000	nc	22.04
USGC-Rotterdam*	270	2,550,000	nc	9.44
USGC-Singapore*	270	5,200,000	nc	19.26
USGC-South Korea/Japan*	270	6,950,000	nc	25.74
USGC-WC India*	270	5,200,000	nc	19.26
USGC-west Africa	270	2,800,000	nc	10.37
USWC-China	270	2,650,000	nc	9.81
West coast Panama-China	270	3,725,000	nc	13.80
Brazil-China	260	46.80	-1.20	18.80
Brazil-USWC	260	51.80	-1.20	15.99
Brazil-UKC	260	49.30	-1.20	9.86
Caribbean-UK continent	145	60.00	-5.00	11.69
USGC-Europe	145	60.00	-5.00	13.33
Brazil-UKC	130	72.50	-2.50	14.41
Caribbean-Panama	145	65.00	-5.00	3.04
Caribbean-USGC	145	60.00	-5.00	5.72
Guyana-Panama	145	65.00	-5.00	4.96
Guyana-UKC	145	62.50	-5.00	10.43
Panama-USWC	130	120.00	nc	14.68
USGC/Caribs-Singapore*	130	4,400,000	nc	33.85
USGC-China*	130	4,700,000	nc	36.15
Ecuador-USWC	100	340.00	nc	49.91
Esmeraldas-Los Angeles	100	-	-	15.07
USGC-UK continent	90	-	-	23.47
USGC-Med	90	-	-	29.34
Vancouver-USWC	80	140.00	nc	11.86
Vancouver-Panama	80	140.00	nc	23.53
Vancouver-China*	80	1,800,000	nc	22.50
Caribbean-UK continent	70	142.50	nc	28.26
Caribbean-USGC	70	130.00	-15.00	13.95
East coast Mexico-USGC	70	135.00	-10.00	8.13
USGC-east coast Canada	70	142.50	nc	20.98
USGC-UK continent	70	137.50	nc	30.17
USGC-Med	70	137.50	nc	37.72
Argentina-USWC	65	-	-	38.48
Argentina-USAC	65	-	-	33.20
Argentina-USWC	50	145.00	nc	-
Argentina-USAC	50	145.00	nc	-
Caribbean-USGC	50	137.50	nc	14.75
East coast Mexico-USGC	50	137.50	nc	7.36
Ecuador-USWC	50	425.00	nc	62.39
Esmeraldas-Houston	50	-	-	31.21
US west coast STS cost		150,000	nc	-
West coast Panama STS cost		150,000	nc	-
USGC Aframax reverse lightering*		400,000	nc	-

\* \$ lumpsum

### Dirty tanker rates - Jones Act (weekly)

Route	Size '000bl	\$/bl	±
Corpus Christi-Delaware Bay	260-330	5.05	+0.01
Corpus Christi-St. James	260-330	2.66	nc
Corpus Christi-St. James	140-260	3.55	nc

**DIRTY TANKERS - ASIA-PACIFIC**

**Indonesia to Japan rate down**

The Aframax rate from Indonesia to Japan ticked lower on Thursday because of muted fixing activity on this route.

The Aframax rate from Indonesia to Japan slipped by WS2.5 to WS105. The rate from southeast Asia to east coast Australia was stable at WS105. The rate from northwest Australia to southeast Asia hovered at WS107.5.

State-controlled PetroChina put the Blue Sea on subjects at WS105 from Singapore to north Asia, loading from 27 June. Trader Vitol put its own operated vessel, the Elandra Firth, on subjects for their own cargo on the same route, loading from 20 June.

Aframax tonnage availability in Asia-Pacific has remained balanced against recent demand from charterers, keeping rates largely stable over the week.

The Argus time-charter equivalent (TCE) rate from southeast Asia to east coast Australia fell 2.3pc to \$17,301/d on Wednesday, compared with \$17,710/d a week ago. The current rate is also 22.4pc lower than a month ago, when the TCE rate was at \$22,281/d.

Aframax tonnage supply in Asia-Pacific could increase as the fixing window progresses towards end-June loading dates. This could put pressure on freight rates in the near term unless there is an increase in fixing activity.

Dirty tanker rates - Asia-Pacific

Route	Size '000t	Rate	±	\$/t
Indonesia to Japan	80	105.00	-2.50	14.92
SE Asia to EC Australia	80	105.00	nc	19.06
Kozmino to Singapore*	100	2,870,000	nc	28.70
Kozmino to Sikka*	100	4,270,000	nc	42.70
Kozmino-Paradip*	100	3,660,000	nc	36.60
Yeosu STS to Paradip*	100	4,000,000	nc	40.00
Yeosu STS to Mundra*	100	5,000,000	nc	50.00
De-Kastri to Yeosu*	100	2,280,000	nc	22.80
De-Kastri to Yeosu STS*	100	2,260,000	nc	22.60
De-Kastri to Kiire*	100	2,420,000	nc	24.20
De-Kastri to Qingdao*	100	2,490,000	nc	24.90
De-Kastri to Yantai*	100	2,530,000	nc	25.30
De-Kastri to Dongjiakou*	100	2,510,000	nc	25.10
De-Kastri to Zhoushan*	100	2,510,000	nc	25.10
De-Kastri to Batangas*	100	2,960,000	nc	29.60
De-Kastri to Sriracha*	100	3,470,000	nc	34.70
De-Kastri to Singapore*	100	3,510,000	nc	35.10
De-Kastri to Paradip*	100	4,290,000	nc	42.90
De-Kastri to Sikka*	100	4,890,000	nc	48.90
De-Kastri to Nakhodka*	100	700,000	nc	7.00
De-Kastri to Nakhodka STS*	100	950,000	nc	9.50
De-Kastri to Yangshan*	100	2,460,000	nc	24.60

\* \$ lumpsum

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

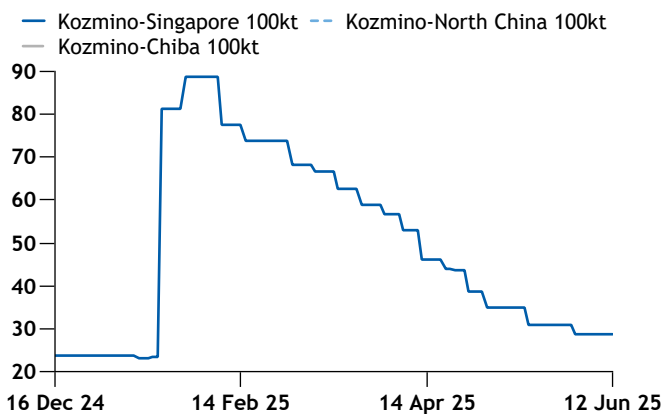
**Workspaces**

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

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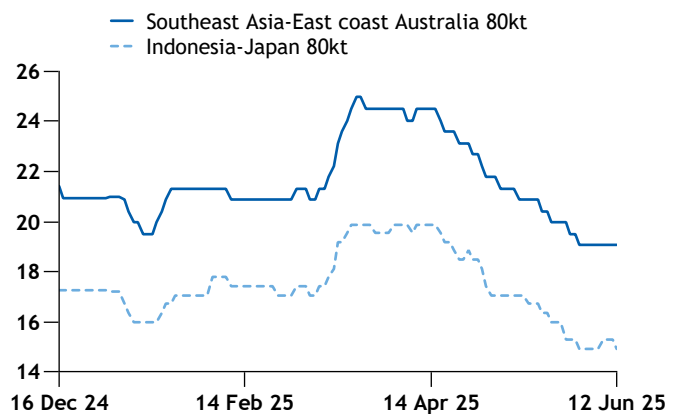
Kozmino dirty tanker rates

\$/t



Southeast Asia dirty tanker rates

\$/t



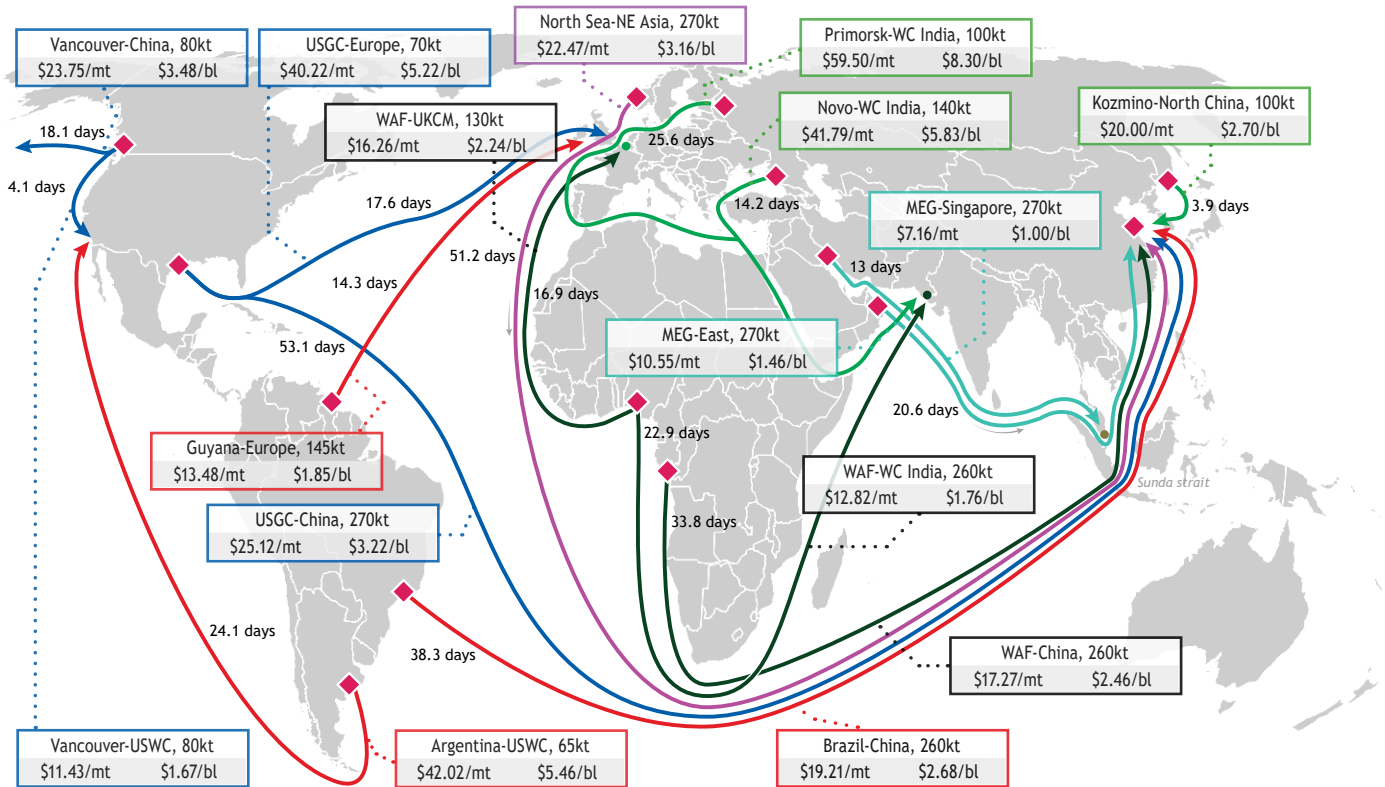
# CRUDE TRADE ROUTES Weekly price updates

Published date: Thursday 12 June 2025

Period: 23

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

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



Crude trade routes						
Crude	Origin	FOB Price \$/bl	Destination	Freight		Delivered price \$/bl
				\$/bl	\$/t	
WTI	US Gulf	64.17	Rotterdam	5.22	40.22	68.77
WTI	US Gulf	64.17	China	3.22	25.12	68.10
Tupi	Brazil	65.96	Shandong	2.68	19.21	68.64
Johan Sverdrup	Norway	66.05	Shandong	3.16	22.47	69.21
Bonny Light	Nigeria	67.36	Rotterdam	2.24	16.26	69.60
Bonny Light	Nigeria	67.36	India	1.76	12.82	69.12
Djeno	Rep. Congo	65.51	Shandong	2.46	17.27	67.41
Urals, Baltic	Primorsk	53.62	WC India	8.30	59.50	64.51
Urals, Black Sea	Novorossiysk	54.16	WC India	5.83	41.79	64.51
Basrah Medium	Iraq	65.08	Singapore	1.00	7.16	66.11
ESPO Blend	Kozmino	59.50	Shandong	2.70	20.00	67.21
Oman	Oman	64.47	Shandong	1.46	10.55	62.21
Cold Lake (fob Vancouver)	Vancouver	59.29	USWC	1.67	11.43	60.96
Cold Lake (fob Vancouver)	Vancouver	59.29	China	3.48	23.75	62.77
Medanito	Argentina	62.99	USWC	5.46	42.02	68.45
Liza	Guyana	67.34	Europe	1.85	13.48	69.19

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

Argus Crude: [argusmedia.com/en/crude-oil/argus-crude](https://argusmedia.com/en/crude-oil/argus-crude)

## CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

Clean tanker rates - Europe, Middle East, Africa				
Route	Size '000t	Rate	±	\$/t
<b>Middle East</b>				
Mideast Gulf-UKC*	90	3,400,000	nc	37.78
Red Sea-Med*	90	2,400,000	nc	26.67
Red Sea-UKC*	90	2,500,000	nc	27.78
Mideast Gulf-Japan	75	117.50	-2.50	28.48
Mideast Gulf-South Korea	75	122.50	-2.50	27.64
Mideast Gulf-UKC*	65	2,600,000	-100,000	40.00
Red Sea-Med*	65	1,600,000	-50,000	24.62
Red Sea-UKC*	65	1,700,000	-50,000	26.15
Mideast Gulf-Brazil*	40	2,750,000	nc	68.75
Mideast Gulf-Japan	55	142.50	-5.00	34.54
Mideast Gulf-Singapore	55	157.50	-5.00	23.11
Mideast Gulf-South Korea	55	147.50	-5.00	33.28
Cross Mideast Gulf (excl Hormuz transit)*	35	350,000	+10,000	-
Cross Mideast Gulf (excl Hormuz transit)	35	284.90	+8.14	-
Cross Mideast Gulf (Hormuz transit)*	35	375,000	+10,000	-
Cross Mideast Gulf (Hormuz transit)	35	257.55	+6.86	-
NW India-Mideast Gulf (excl Hormuz transit)*	35	425,000	+10,000	-
NW India-Mideast Gulf (excl Hormuz transit)	35	221.18	+5.20	-
NW India-Mideast Gulf (Hormuz transit)*	35	450,000	+10,000	-
NW India-Mideast Gulf (Hormuz transit)	35	213.22	+4.74	-
Mideast Gulf-Durban	35	-	-	26.57
Mideast Gulf-Durban**	35	-	-	31.09
Mideast Gulf-east Africa	35	167.50	+2.50	20.38
Mideast Gulf-east Africa**	35	202.50	+2.50	24.64
Mideast Gulf-east coast India	35	205.00	+2.50	-
Mideast Gulf-east coast India*	35	1,003,800	+12,200	28.68
Mideast Gulf-Japan	35	160.00	+2.50	38.32
Mideast Gulf-Singapore	35	200.00	+2.50	29.98
Mideast Gulf-UKC*	40	2,250,000	-25,000	56.25
Mideast Gulf-Walvis Bay	35	-	-	35.69
Mideast Gulf-Walvis Bay**	35	-	-	43.15
Mideast Gulf-west coast India	35	205.00	+2.50	-
Mideast Gulf-west coast India*	35	590,500	+7,000	16.87

### Mideast Gulf rates drop; Europe steady

Clean west and eastbound LR rates from the Mideast Gulf decreased on Thursday, on the back of increased vessel supply in the region pushing rates down. Freight rates were mostly steady across key European routes.

### Mideast Gulf clean market drops

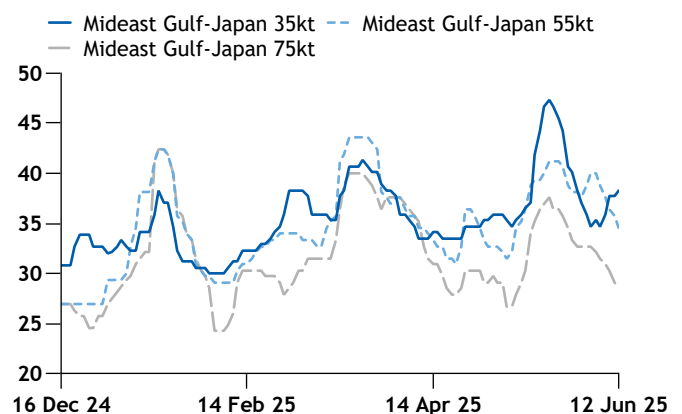
Eastbound clean LR rates from the Mideast Gulf stepped lower on Thursday as ample vessel supply outpaced muted demand from charterers. But MR rates increased as charterers made more new cargoes available from the Mideast Gulf, reducing tanker availability in the region.

Clean tanker rates - Europe, Middle East, Africa				
Route	Size '000t	Rate	±	\$/t
<b>Northern Europe</b>				
UKC-west Africa	60	115.00	nc	22.26
ARA-Durban	37	-	-	43.49
ARA-Walvis Bay	37	-	-	36.27
UKC-east coast Mexico	37	120.00	-5.00	26.36
UKC-South America	37	160.00	-5.00	32.85
UKC-US Atlantic coast	37	135.00	-5.00	22.83
UKC-west Africa	37	155.00	-5.00	30.01
Baltic-UKC	30	170.00	nc	18.34
Cross UKC	30	160.00	nc	10.98
Cross UKC	22	217.50	nc	14.92
<b>Black Sea and Mediterranean</b>				
Med-Japan*	80	2,850,000	nc	35.63
Med-Japan*	60	2,650,000	nc	44.17
Med-US Atlantic coast	37	135.00	-5.00	24.72
Black Sea-Med	30	140.00	nc	18.35
Cross Med	30	130.00	nc	10.41
Cross Med gasoline	30	130.00	nc	10.41
Cross Med jet	30	130.00	nc	10.41
Cross Med naphtha	30	130.00	nc	10.41
Med gasoline premium	30	0.00	nc	-
Med jet premium	30	0.00	nc	-
Med naphtha premium	30	0.00	nc	-
Med-UKC	30	140.00	nc	20.37
Med-UKC gasoline	30	140.00	nc	19.56
Med-UKC jet	30	140.00	nc	19.56
Med-UKC naphtha	30	140.00	nc	20.31
Med-Walvis Bay	35	184.00	+1.50	41.81

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

### Mideast Gulf clean rates

\$/t



The Mideast Gulf to Japan LR1 rate dropped by WS5 to WS142.5. The LR2 rate on the route decreased by WS2.5 to WS117.5.

LR rates could be under pressure in the near term because of subdued demand from charterers.

## CLEAN TANKERS - EUROPE, MIDDLE EAST AND AFRICA

The Mideast Gulf gasoline market continues to be tight because of a series of turnarounds in India, according to market participants. Indian state-controlled refiner MRPL is conducting maintenance at its refinery from mid-May for about a month. This may leave the region short of gasoline during this period. But the refinery could resume operations and export activity soon, as the maintenance is expected to be completed in mid-June, supporting freight rates in the region.

MR rates from the Mideast Gulf to Japan and to east Africa ticked higher by WS2.5 each, to WS160 and WS202.5 respectively.

Glencore's subsidiary ST Shipping remained in the market with a cargo for a MR tanker from Sikka, west coast India to east Africa, loading from 20 June, with an option to discharge in South Africa.

The cross-Mideast Gulf MR rate excluding Hormuz transit increased by \$10,000 to \$350,000.

Clean MR rates from the Mideast Gulf could receive further support on the back of higher fixing activity from Asian and African traders.

### European clean tanker market slow

European prices continued to make European gasoline exports uncompetitive in the US, which kept rates under pressure on Thursday and pushed MR tankers towards Handy-size routes.

The UK Continent to the US Atlantic coast MR freight rate edged lower on Thursday, settling at WS135 from WS140 the previous day. The cost of freight on this route has trended downwards since February, as uncompetitive European gasoline prices and the US consuming its domestically produced gasoline have caused transatlantic trade flows to decline. The rate has averaged WS132 this far in June, its lowest value since December 2024.

BP secured the Alder Express on subjects from Brofjorden to the US Atlantic coast at WS135, where the market had settled.

In the Handysize market, the cross-UK Continent Handysize freight rate was flat at WS160 on Thursday. The rate has been steady at WS160 since 5 June, after jumping to WS180 on 21 May. Clean Handysize cargoes on the cross-UK Continent route rose to 268,000 b/d in May from 183,000 b/d in April.

Charterers wrapped up only one fresh fixture during the day. BP put the Bagheera on subjects from Fredericia to the UK Continent at WS160, where the market had settled.

In the south of Europe, the cross-Mediterranean Handysize rate has been steady at WS130 for the fourth day in a row, as charterers have been slow in making new cargoes available in the past week.

But market fundamentals tightened on Thursday, with a total of five vessels immediately available and another five in the next two days.

In the LR markets, the Mediterranean to Japan LR2 freight rate was steady at lump sum \$2.85mn on Thursday.

Market activity has been slow on this route as east Asia has mainly sourced its naphtha from nearer sources such as the Mideast Gulf. Charterers wrapped up two fresh vessel bookings on the Mediterranean to Japan LR2 route. Trader Vitol put the On Peace on subjects from Skikda to Japan at lump sum \$3.1mn for a Suez Canal transit. And Kolmar placed the Tortuga on subjects from Skikda to Japan at lump sum \$3.075mn for a Suez Canal transit as well, with the market settling at lump sum \$2.85mn for the Cape of Good Hope route.

On the Yanbu to the UK Continent LR2 route, the freight rate held level at lump sum \$2.5mn as on the previous day.

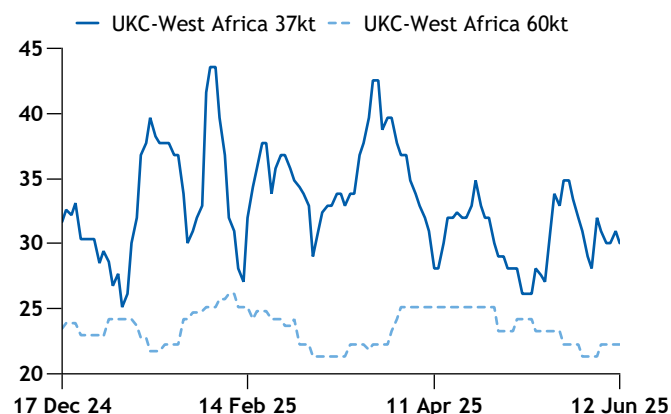
Given that the US-China tariffs are still in effect and a ban of US' ethane exports to China remains a possibility, China will likely [increase its domestically-produced and imported naphtha volumes](#) to cover for the loss in US' product used to feed regional crackers.

But this might be offset by the US waiving its licence requirement for ethane exporters that has been supporting regional naphtha demand.

Chinese trading firm Unipecc placed the Hafnia Thalassa on subjects from Yanbu to the UK Continent at lump sum \$2.5mn, where the market had previously settled.

UKC-west Africa clean tanker rates

\$/t





## CLEAN TANKERS - AMERICAS

### Ample MR, LR supply drop US Gulf MR rates

Charterers capitalized on accumulating MR tonnage in the US Gulf coast to drive rates lower.

Moderate fixing activity for LR vessels also weighed on MR demand by cannibalizing the smaller segment's cargoes.

Relatively weak demand for MR loadings in Europe, where MR operators are earning about \$10,500/d for shipments to the US Atlantic coast, spurred operators to ballast toward the US Gulf coast, where earnings had climbed to above \$20,000/d for USGC-Caribbean journeys.

Shell put an Ardmore-operated MR tanker on subjects for a US Gulf coast-Europe voyage at WS110, with an option for east coast South America discharge at WS165. The deal included demurrage of \$28,000/d.

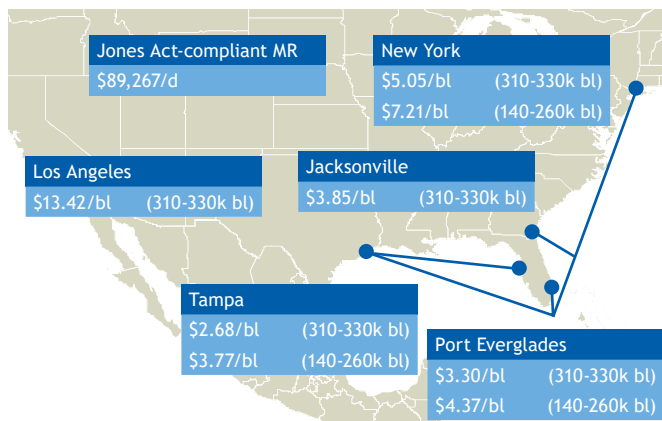
Trafigura was also heard placing an MR tanker on subjects for an east coast South America-bound trip at WS165.

The US Gulf coast-Europe rate fell by WS10 to WS110 and the US Gulf coast-east coast South America rate dropped by WS5 to WS165.

Tonnage supply also proved plentiful for short-haul journeys. Valero placed an MR on subjects for a US Gulf coast-east coast Mexico voyage at \$415,000 and rates fell by \$160,000 to that level.

Clean tanker rates - Americas				
Route	Size '000t	Rate	±	\$/t
<b>Worldscale</b>				
USGC-Brazil	60	142.50	nc	-
USGC-north Brazil	60	-	-	24.08
USGC-south Brazil	60	-	-	30.65
USGC-UKC	60	100.00	nc	22.82
Caribbean-USAC	38	145.00	-5.00	16.60
USAC-UKC	38	100.00	-10.00	17.22
USGC/Caribbean-UKCM	38	110.00	-10.00	21.80
USGC-Argentina/Uruguay	38	-	-	43.02
USGC-east coast Canada	38	160.00	-5.00	21.98
USGC-east coast South America	38	165.00	-5.00	-
USGC-north Brazil	38	-	-	27.89
USGC-south Brazil	38	-	-	36.51
<b>Lumpsum</b>				
USGC-Japan	60	2,550,000	nc	42.50
EC Canada - USAC	38	450,000	nc	11.84
USGC-Chile (not south of Coronel)	38	1,950,000	-75,000	51.32
Calbuco diff	38	250,000	nc	6.58
Caldera diff	38	-100,000	nc	-2.63
Mejillones/Antofagasta diff	38	-125,000	nc	-3.29
Quintero diff	38	-50,000	nc	-1.32
USGC-Dominican Republic	38	565,000	-160,000	14.87
USGC-east coast Mexico	38	415,000	-160,000	10.92
USGC-Ecuador	38	1,450,000	-75,000	38.16
USGC-Japan	38	1,925,000	-75,000	50.66
USGC-Las Minas	38	565,000	-160,000	14.87
USGC-Lazaro Cardenas	38	1,700,000	-75,000	44.74
USGC-Peru	38	1,700,000	-75,000	44.74
Callao/Conchan diff	38	-100,000	nc	-2.63
USGC-Pozos	38	615,000	-160,000	16.18
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	1,850,000	-75,000	48.68
USGC-west coast Central America	38	1,475,000	-75,000	38.82
USGC-Vancouver	38	1,800,000	-75,000	47.37
USWC-Chile (not south of Coronel)	38	1,275,000	nc	33.55
Calbuco diff	38	250,000	nc	6.58
Caldera diff	38	-100,000	nc	-2.63
Mejillones/Antofagasta diff	38	-125,000	nc	-3.29
Quintero diff	38	-50,000	nc	-1.32
USWC-Lazaro Cardenas	38	725,000	nc	19.08
USWC-Rosarito	38	512,500	nc	13.49
Vancouver-Rosarito	38	812,500	nc	21.38
Vancouver-west coast Central America	38	975,000	nc	25.66
Vancouver-Peru	38	1,275,000	nc	33.55
Vancouver-Chile (not south of Coronel)	38	1,575,000	nc	41.45
USWC-Topolobampo	19	-	-	16.64
USGC-Guaymas	12	-	-	49.74
USWC-Guaymas	12	-	-	21.82

### Clean tanker rates - Jones Act



Clean tanker rates - Jones Act (weekly)				\$/bl
Route	Size '000bl	Rate	±	
Houston-Tampa	310-330	2.68	nc	
Houston-Tampa	140-260	3.77	nc	
Houston-Port Everglades	310-330	3.30	+0.01	
Houston-Port Everglades	140-260	4.37	+0.01	
Houston-Jacksonville	310-330	3.85	+0.01	
Houston-New York	310-330	5.05	+0.01	
Houston-New York	140-260	7.21	+0.01	
New Orleans-Los Angeles	310-330	13.42	+0.01	
US-US \$/d	310-330	89,267	+242	

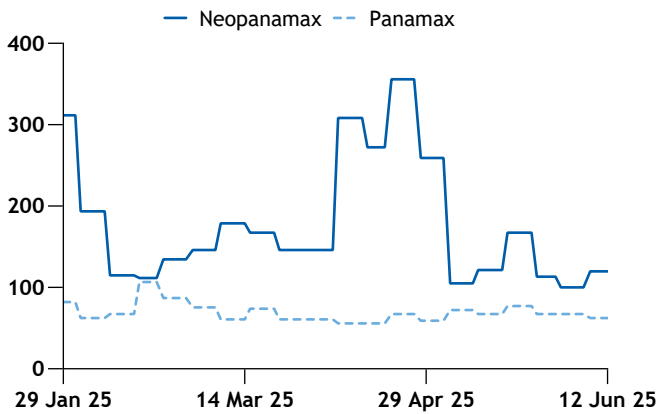
### CLEAN TANKERS - AMERICAS

Panama Canal auction prices (weekly)		\$
Trasit slot type		Price
Neopanamax		120,400.00
Panamax		61,750.00

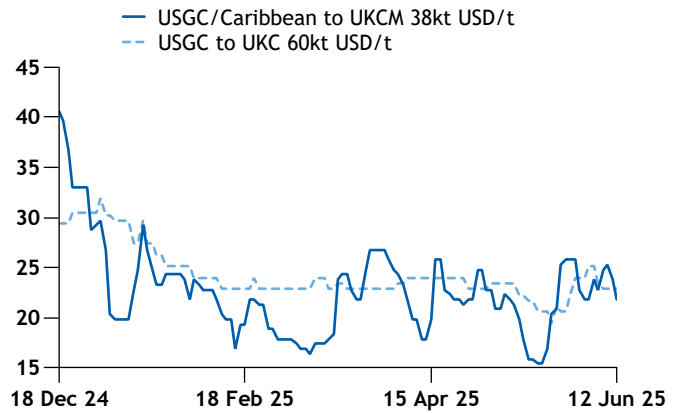
Delays		
Location	Days	±
Panama Canal Neopanamax locks NB	2	nc
Panama Canal Neopanamax locks SB	2	nc
Panama Canal Panamax locks NB	2	nc
Panama Canal Panamax locks SB	2	nc

#### Panama Canal auction prices



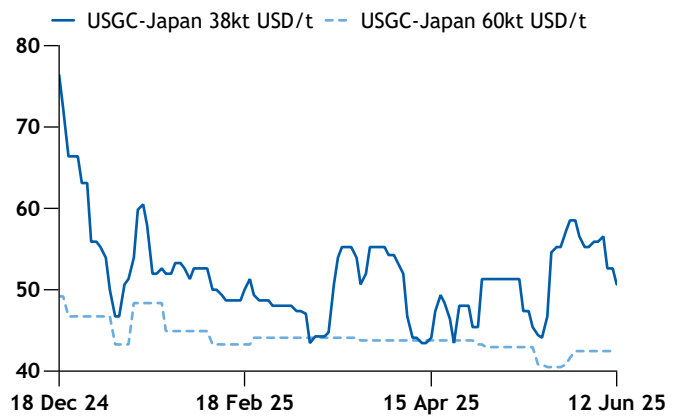
#### US-Europe clean tanker rates

\$/t



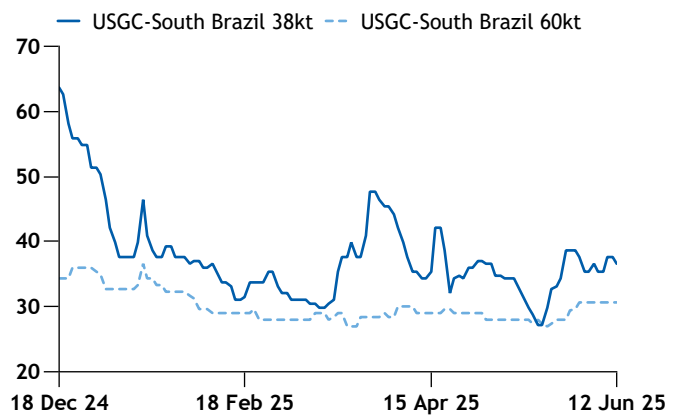
#### US-Japan clean tanker rates

\$/t



#### US-Brazil clean tanker rates

\$/t



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## CLEAN TANKERS - ASIA-PACIFIC

### Northeast Asia rates down

Clean MR rates from northeast Asia decreased on Thursday as ample vessel supply outpaced sporadic fixing activity in the region.

The rate from South Korea to Australia dwindled by WS2.5 to WS195. The freight for a MR shipment from South Korea to Singapore edged lower by \$5,000 to \$625,000.

BP booked the Alantic Prince at WS195 from South Korea to Australia, loading from 22 June.

But clean MR freight rates could receive some support in the near term if jet fuel demand from Singapore sustains. Recent shipping fixtures indicated some north Asian jet fuel cargoes headed towards the Singapore Straits region. For example, charterer Union Petroleum put the Pacific Quartz on subjects to load around 35,000t (276,000 bl) of jet fuel from Dalian, north China on 19 June for discharge in Singapore. China's jet fuel exports to the Singapore straits are on track to hit their highest monthly volume since September 2024, Kpler data show.

Demand for clean MR tankers in northeast Asia would increase if export volumes continue to rise. This could lend support to freight rates in the region.

The southeast Asia to Australia rate held at WS195. Gunvor's shipping arm Clearlake booked the S Fontvieille at the rate from Singapore to Australia, loading from 21 June.

The rate from Singapore to Japan was steady at WS160.

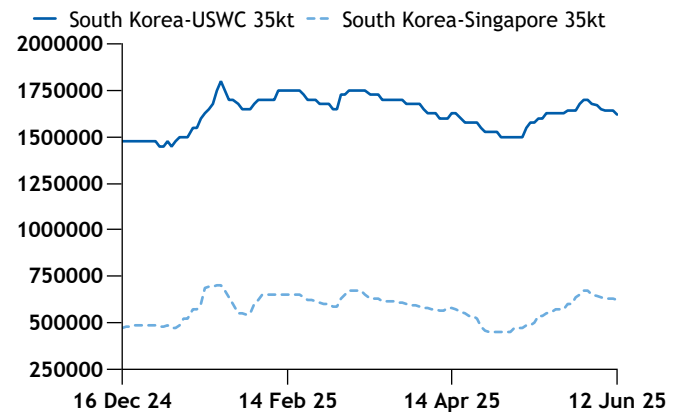
Clean tanker rates - Asia-Pacific

Route	Size '000t	Rate	±	\$/t
West coast India-south Brazil*	90	3,500,000	+50,000	38.89
West coast India-UKC*	90	3,300,000	nc	36.67
West coast India-south Brazil*	65	2,650,000	-100,000	40.77
West coast India-UKC*	65	2,500,000	-100,000	38.46
West coast India-south Brazil*	40	2,600,000	nc	65.00
SE Asia-EC Australia	35	195.00	nc	33.13
South Korea-Australia/New Zealand	35	195.00	-2.50	-
South Korea-Chile*	35	2,320,000	-20,000	66.29
South Korea-east coast Australia	35	-	-	33.62
South Korea-New Zealand	35	-	-	40.17
South Korea-Singapore*	35	625,000	-5,000	17.86
South Korea-USWC*	35	1,620,000	-20,000	46.29
North China-east coast Australia	35	195.00	-2.50	37.85
North China-west coast Australia	35	195.00	-2.50	33.38
Dalian-Singapore*	35	667,000	-5,000	19.06
SE Asia-EC Australia	30	227.50	nc	38.65
Singapore-Japan	30	160.00	nc	19.50
SE Asia-Walvis Bay	35	205.50	+5.00	47.26
Singapore-ARA*	40	2,150,000	+0.56	53.75

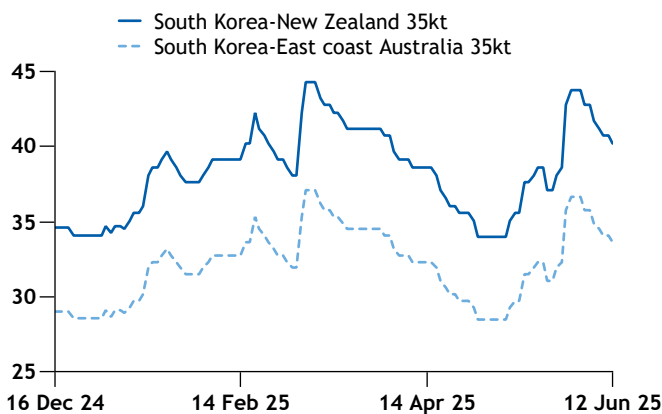
\* \$ lumpsum

South Korea clean tanker lumpsum rates

\$

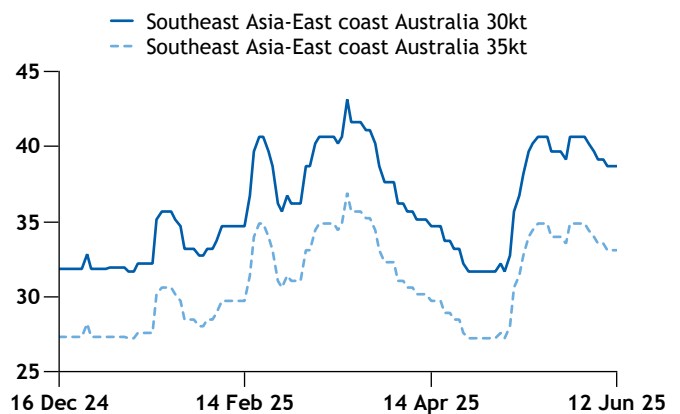


South Korea-Australia/New Zealand clean tanker rates \$/t



Southeast Asia-Australia clean tanker rates

\$/t



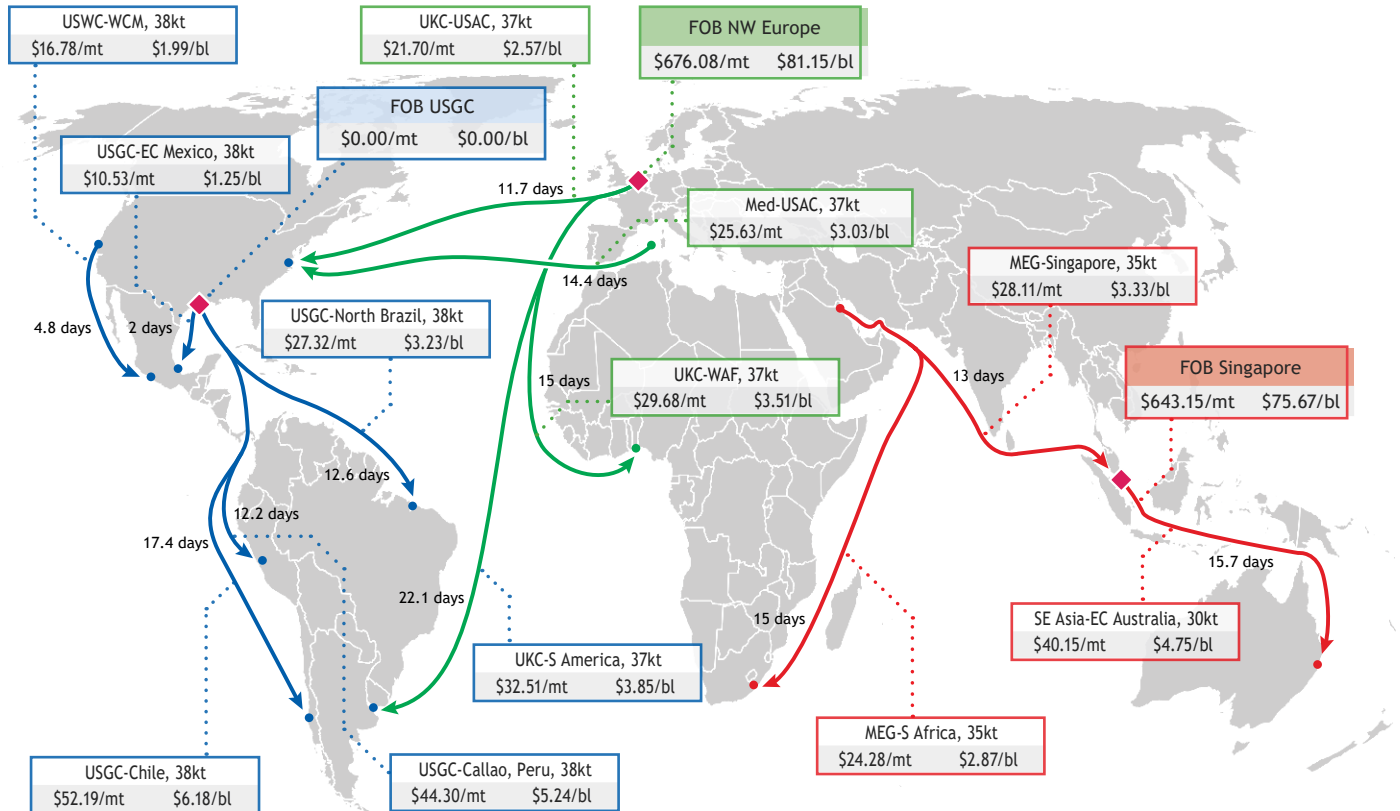
# GASOLINE TRADE ROUTES Weekly price updates

Published date: Thursday 12 June 2025

Period: 23

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	n/a	n/a
to East Coast Mexico	10.53	1.25
to Peru	44.30	5.24
to Chile	52.19	6.18
to Brazil	27.32	3.23
Gasoline reg CARBOB SF WB fob ex RVO	n/a	n/a
to West Coast Mexico	16.78	1.99

Europe Trade Routes		
Exports from regional hub	\$/mt	\$/bl
Eurobob Oxy barges	676.08	81.15
to USAC	697.78	83.72
to Argentina (Gasoline Eurobob oxy NWE del Buenos Aires)	722.65	86.74
to West Africa (Gasoline Eurobob delivered west Africa )	705.77	84.72
Gasoline 95r 10ppm W Med fob	685.83	82.32
to USAC	711.46	85.35

Asia Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Gasoline 92r Singapore	643.15	75.67
to Australia	683.30	80.42
Gasoline 92r Mideast Gulf	613.89	72.65
to South Africa (Gasoline 95r c+f Durban )	655.08	77.52

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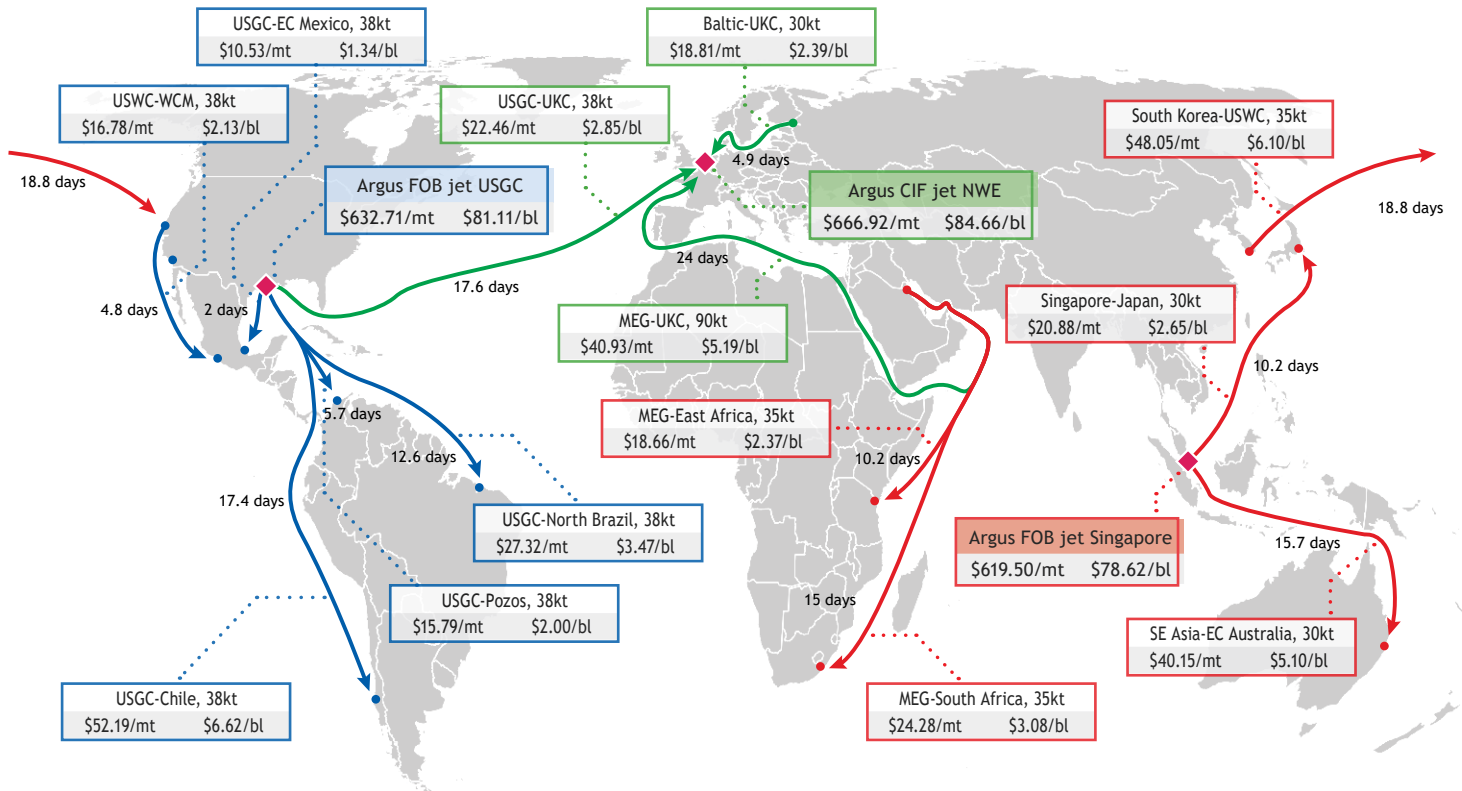
# KEY JET FUEL TRADE ROUTES Weekly price updates

Published date: Thursday 12 June 2025

Period: 23

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	632.71	81.11
to East Coast Mexico	643.24	82.45
to Pozos/Caribbean	648.50	83.11
to Chile	684.90	87.73
to Brazil	668.79	85.73
Argus FOB jet USWC	662.88	84.97
to West Coast Mexico	678.31	86.95

Asia Trade Routes		
Exports from regional hubs	\$/mt	\$/bl
Argus FOB jet Singapore	619.50	78.62
to Australia	659.65	83.72
to Japan	640.22	81.27
Argus FOB jet MEG	591.00	75.00
to South Africa	615.13	78.08
to East Africa	609.66	77.37
Argus FOB jet South Korea	615.14	78.08
to USWC	662.88	84.97

Europe Trade Routes		
Imports to regional hub	\$/mt	\$/bl
Argus CIF jet NWE	666.92	84.66
ex MEG	591.00	75.00
ex USGC	632.71	81.11
ex Baltic	648.11	82.27

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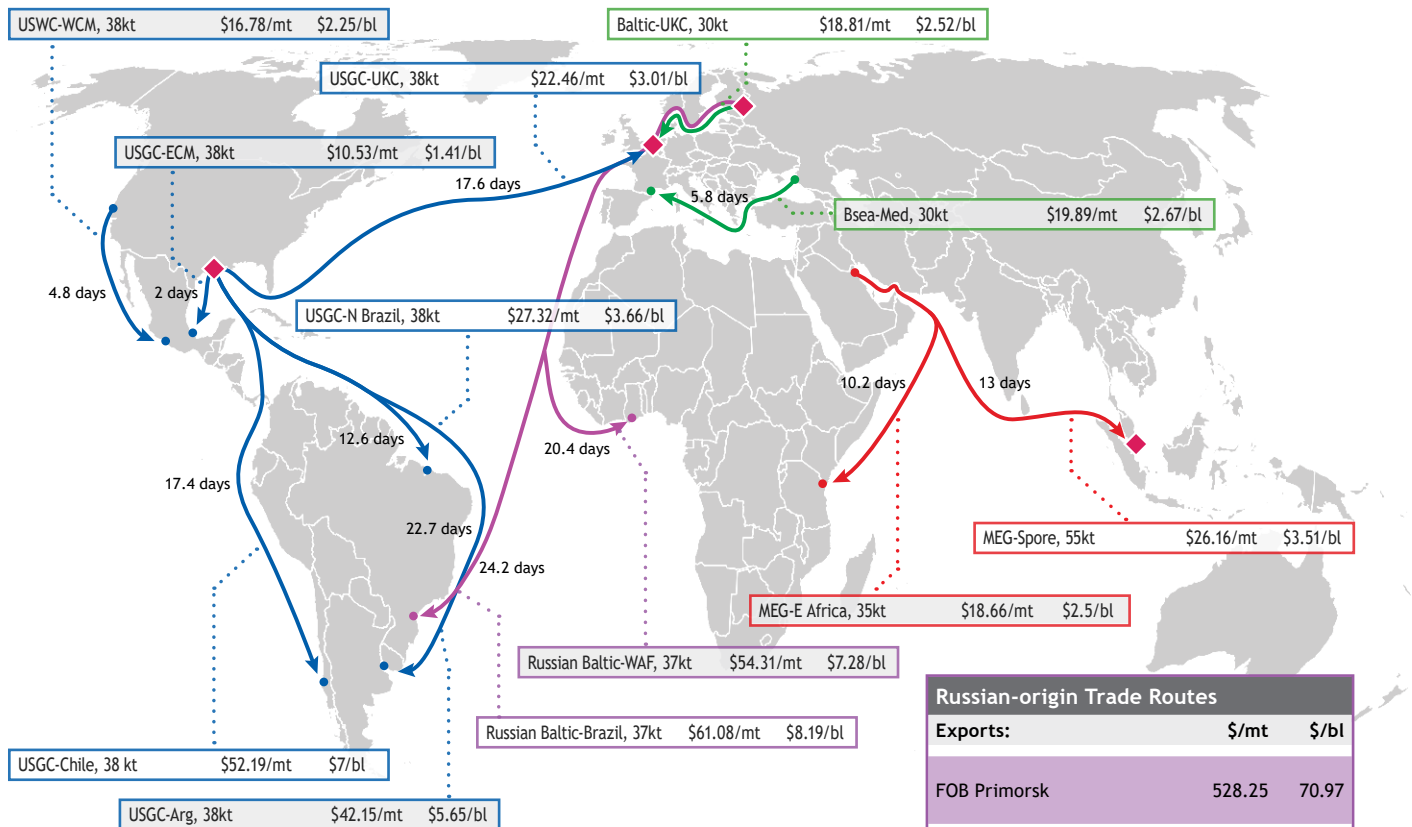
# KEY DISTILLATES TRADE ROUTES Weekly price updates

Published date: Thursday 12 June 2025

Period: 23

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	528.25	70.97
del Brazil	589.33	79
del WAF	582.56	78

Americas Trade Routes		
Exports from regional hubs:	\$/mt	\$/bl
FOB USGC	n/a	n/a
del EC Mexico	10.53	1.41
del Chile	52.19	7.00
del N Brazil	42.15	5.65
del Argentina	682.76	94.88
del NW Europe	631.92	84.89
FOB USWC	n/a	n/a
del WC Mexico	16.78	2.25

Europe Trade Routes		
Imports to regional hubs:	\$/mt	\$/bl
Argus Diesel French 10 ppm NWE cif		
ex Baltic	631.92	84.89
Argus Gasoil Diesel French 10 ppm W Med cif		
ex Black Sea	629.00	84.50

Asia Trade Routes		
Exports from regional hub:	\$/mt	\$/bl
Argus Gasoil 10 ppm MEG	573.18	76.83
to Singapore	599.34	80.34
to East Africa	591.84	79.34

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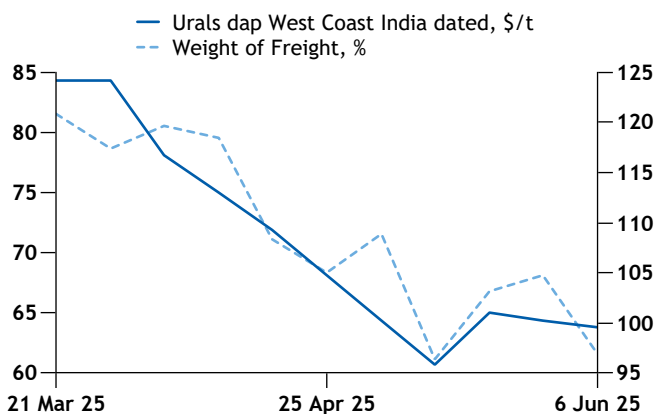
## TANKER TCE RATES

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	33.50	9,814	-3,688	14,954	-3,156	
Bonny-Ningbo	47.00	19,899	-791	24,032	-579	
Ras Tanura-LOOP	26.50	-270	-814	3,660	-611	
Ras Tanura-Ningbo	44.00	17,338	-1,993	21,226	-1,793	
Ras Tanura-Rotterdam	27.50	-2,543	-790	1,206	-597	
<b>Americas</b>						
Corpus Christi-Ningbo	6,200,000	18,556	-793	22,714	-579	
<b>Dirty Tankers - Suezmax</b>						
<b>EMEA</b>						
Basrah-Trieste	45.00	-12,520	-590	-9,594	-439	
Bonny-Rotterdam	77.50	13,022	+1,184	14,556	+1,069	
Novorossiysk-Ningbo	5,200,000	38,756	-600	41,882	-440	
Ras Tanura-Qingdao	92.50	29,868	-606	33,021	-444	
Ras Tanura-Singapore	92.50	28,039	-598	30,971	-447	
<b>Americas</b>						
Houston-Rotterdam	60.00	13,544	-3,746	15,983	-3,868	
<b>Dirty Tankers - Aframax</b>						
<b>EMEA</b>						
Arzew-Trieste	130.00	25,525	+1,074	-	-	
Fujairah to Singapore	132.50	23,856	-546	-	-	
<b>Americas</b>						
Dos Bocas-Houston	135.00	17,685	-3,710	-	-	
Houston-Rotterdam	137.50	23,029	+34	-	-	
<b>Asia-Pacific</b>						
Bukit Tua-Kikuma	105.00	16,394	-1,423	-	-	
De-Kastri-Nakhodka	700,000	35,000	nc	-	-	
Kimanis-Geelong	105.00	16,805	-496	-	-	
Kozmino-Longkou	2,000,000	115,837	nc	-	-	
<b>Dirty Tankers - Handysize</b>						
ARA to Azores	230.00	25,482	+644	-	-	
<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	2,850,000	6,982	-499			
Ras Tanura-Chiba	117.50	18,566	-1,341			
Ras Tanura-Rotterdam	3,400,000	28,858	-311			
Yanbu-Rotterdam	2,500,000	29,550	-309			
<b>Asia-Pacific</b>						
Sikka-Rotterdam	3,300,000	27,327	-311			
<b>Clean Tankers-Long Range 1</b>						
<b>EMEA</b>						
Arzew-Oita	2,650,000	9,908	-400			
Ras Tanura-Chiba	142.50	18,404	-1,630			
Ras Tanura-Singapore	157.50	21,459	-1,585			
Ras Tanura-Rotterdam	2,600,000	20,118	-2,003			
Yanbu-Rotterdam	1,700,000	12,184	-1,570			
<b>Asia-Pacific</b>						
Sikka-Rotterdam	2,500,000	18,705	-2,050			
<b>Clean Tankers-Medium Range</b>						
<b>EMEA</b>						
Ras Tanura-Chiba	160.00	17,648	+160			
Ras Tanura-Singapore	200.00	17,553	+68			
Ras Tanura-Dar es Salaam	202.50	18,346	+388			
Rotterdam-New York	135.00	10,567	-1,194			
<b>Americas</b>						
Houston-Coronel	1,950,000	11,264	-1,593			
Houston-Pozos	615,000	13,344	-8,480			
<b>Asia-Pacific</b>						
Daesan-Port Botany	195.00	17,418	-726			
Singapore-Port Botany	195.00	17,999	-317			
Yeosu-Los Angeles	1,620,000	22,502	-772			
Yeosu-Singapore	625,000	18,935	-564			
<b>Clean Tankers-Handysize</b>						
Arzew-Trieste	130.00	5,008	-29			
Brofjordan-Rotterdam	160.00	10,201	-179			

### RUSSIAN-ORIGIN FREIGHT

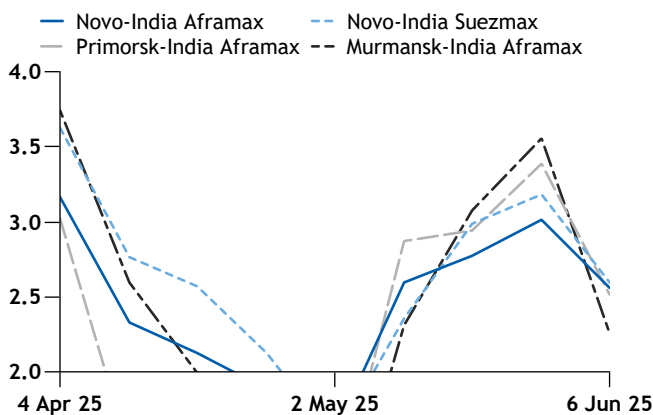
Russian-origin freight assessments, 06 Jun						
Route	Size '000t	Low	High	Midpoint	+/-	\$/t
<b>Black Sea</b>						
Novorossiysk-west coast India	80	4,200,000	6,000,000	5,100,000	-50,000	63.75
Novorossiysk-north China	80	6,200,000	7,800,000	7,000,000	-50,000	87.50
Novorossiysk-west coast India	140	5,200,000	6,500,000	5,850,000	-300,000	41.79
Novorossiysk-north China	140	7,200,000	8,500,000	7,850,000	-200,000	56.07
<b>Baltic Sea</b>						
Primorsk-west coast India	100	5,400,000	6,500,000	5,950,000	-250,000	59.50
Primorsk-north China	100	7,400,000	8,500,000	7,950,000	-300,000	79.50
<b>Barents Sea</b>						
Murmansk-west coast India	140	5,800,000	7,500,000	6,650,000	-850,000	47.50
Murmansk-north China	140	7,900,000	9,500,000	8,700,000	-800,000	62.15
<b>Asia-Pacific</b>						
Kozmino-Chiba	100	1,400,000	2,000,000	1,700,000	nc	17.00
Kozmino-north China	100	1,600,000	2,400,000	2,000,000	nc	20.00
Kozmino-south China	100	2,000,000	3,000,000	2,500,000	nc	25.00
Kozmino-Yeosu	100	1,900,000	2,500,000	2,200,000	nc	22.00

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



Russian-origin baseline, 06 Jun				
Route	Size '000t	Rate	+/-	\$/t
<b>Black Sea</b>				
Novorossiysk-west coast India	80	2,559,592	+114,646	31.99
Novorossiysk-north China	80	3,617,441	+208,561	45.22
Novorossiysk-west coast India	140	3,086,596	+611	22.05
Novorossiysk-north China	140	4,253,438	+40,868	30.38
<b>Baltic Sea</b>				
Primorsk-west coast India	100	3,505,660	+200,654	35.06
Primorsk-north China	100	4,557,129	+278,179	45.57
<b>Barents Sea</b>				
Murmansk-west coast India	140	4,160,705	+21,344	29.72
Murmansk-north China	140	5,343,990	+56,146	38.17

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



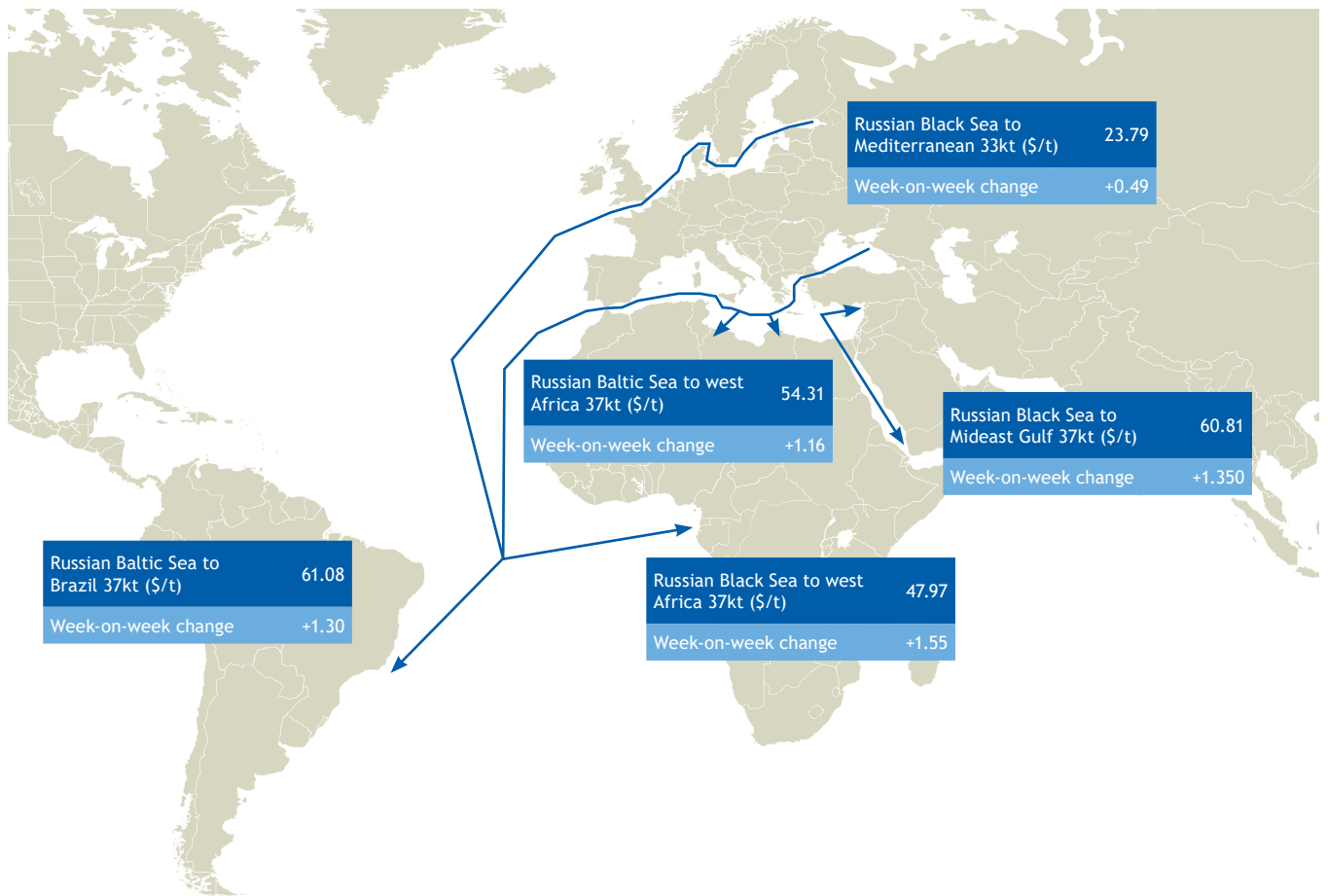
Additional War Risk Premium, 06 Jun					
Region	Low	High	Midpoint	+/-	\$/t
<b>Aframax</b>					
Black Sea	339,000	706,250	522,625	-9,250	6.53
Baltic Sea	56,500	141,250	98,875	-1,750	0.99
<b>Suezmax</b>					
Black Sea	414,000	862,500	638,250	nc	4.56
Barents Sea	69,000	172,500	120,750	nc	0.86



## RUSSIAN-ORIGIN FREIGHT

Russian-origin clean products, 06 Jun						
Route	Size '000t	Low	High	Midpoint	+/-	\$/t
<b>Black Sea</b>						
Russian Black Sea-Mediterranean	33	230.00	260.00	245.00	+5.00	23.79
Russian Black Sea-west Africa	37	220.00	245.00	232.50	+7.50	47.97
Russian Black Sea-Mideast Gulf	37	1,900,000	2,600,000	2,250,000	+50,000	60.81
<b>Baltic Sea</b>						
Russian Baltic Sea-Mediterranean	37	220.00	250.00	235.00	+5.00	39.93
Russian Baltic Sea-west Africa	37	220.00	250.00	235.00	+5.00	54.31
Russian Baltic Sea-Brazil	37	220.00	250.00	235.00	+5.00	61.08
Russian Baltic Sea-Caribbean	37	220.00	250.00	235.00	+5.00	53.68
Russian Baltic Sea-Mideast Gulf	37	2,200,000	3,100,000	2,650,000	nc	71.62
Russian Baltic Sea-Singapore	37	2,800,000	3,700,000	3,250,000	nc	87.84
Russian Baltic Sea-west coast India	37	2,200,000	3,300,000	2,750,000	nc	74.33

### Russian-origin clean products



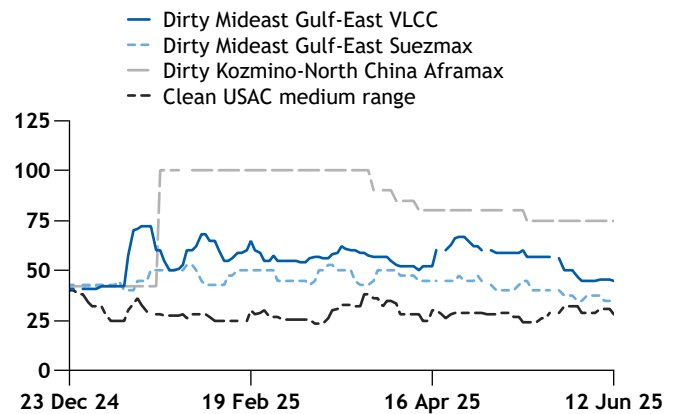
**FORWARD FREIGHT, CCF AND DEMURRAGE**

Forward Freight Agreement assessments				
Route	Size '000t	Rate	±	\$/t
<b>Dirty tankers - EMEA</b>				
Mideast Gulf-East	270	44.00	-1.00	10.28
Jun 25	270	47.50	-0.50	11.10
Jul 25	270	51.50	+1.50	12.03
Aug 25	270	51.50	+1.50	12.03
West Africa-UKCM	130	77.50	+2.50	14.27
Jun 25	130	82.50	nc	15.19
Jul 25	130	77.50	+1.00	14.27
Aug 25	130	72.50	-0.50	13.35
<b>Dirty tankers - Americas</b>				
USGC-China (STS)	270	5,950,000	nc	22.04
Jun 25	270	7,450,000	nc	27.59
Jul 25	270	7,450,000	nc	27.59
Aug 25	270	7,200,000	nc	26.67
USGC-UKC	90	-	-	23.47
Jun 25	90	-	-	23.50
Jul 25	90	-	-	20.08
Aug 25	90	-	-	18.64
USGC-UKC	70	137.50	nc	30.17
Jun 25	70	137.70	+1.80	30.21
Jul 25	70	117.70	+1.10	25.82
Aug 25	70	109.20	+1.10	23.96
<b>Clean tankers - EMEA</b>				
Mideast Gulf-Japan	55	142.50	-5.00	34.54
Jun 25	55	142.00	+0.50	34.42
Jul 25	55	136.50	+2.50	33.09
Aug 25	55	130.00	+1.50	31.51
UKC-US Atlantic coast	37	135.00	-5.00	22.83
Jun 25	37	131.50	+1.00	22.24
Jul 25	37	131.00	+1.50	22.15
Aug 25	37	114.50	-1.00	19.36
Cross Med	30	130.00	nc	10.41
Jun 25	30	155.50	nc	12.46
Jul 25	30	160.50	+4.00	12.86
Aug 25	30	142.50	+1.50	11.41
<b>Clean tankers - Americas</b>				
USGC/Caribbean-UKCM	38	110.00	-10.00	21.80
Jun 25	38	120.00	+1.50	23.78
Jul 25	38	116.00	-1.00	22.99
Aug 25	38	104.50	nc	20.71

Demurrage				
Route	Segment	\$/day	±	
Atlantic basin-Asia	VLCC	52,500	nc	
Mideast Gulf-East	VLCC	45,000	-500	
Mideast Gulf-East	Suezmax	35,000	nc	
Black Sea-Med	Suezmax	42,500	nc	
Black Sea-Med	Aframax	42,500	+2,500	
Kozmino-north China	Aframax	75,000	nc	
De-Kastri-north China	Aframax	75,000	nc	
De-Kastri-South Korea	Aframax	75,000	nc	
De-Kastri-India	Aframax	75,000	nc	
USGC-Europe	Aframax	45,000	-5,000	
Atlantic coast Americas	MR	28,000	-3,000	

Demurrage rates

'000 \$/d



Clean tanker rates - Ukraine (weekly)					
Route	Size '000t	Low	High	Midpoint	\$/t +/-
East Med -Ukraine	5-6	28.00	33.00	30.50	-2.00

CCF (Carbon cost of freight) indexes							
Route	Size '000 t	Lump sum \$		\$/t		\$/bl	
		One-way	Round-trip	One-way	Round-trip	One-way	Round-trip
<b>Dirty</b>							
Ras Tanura-Rotterdam (Arab Light)	280	168,294	271,842	0.60	0.97	0.08	0.13
Bonny-Rotterdam (Bonny Light)	130	88,437	146,488	0.68	1.13	0.09	0.15
Houston-Rotterdam (WTI)	70	79,371	136,973	1.13	1.96	0.15	0.25
<b>Clean</b>							
Ras Tanura-Rotterdam	65	77,574	139,168	1.19	2.14	-	-
Houston-Rotterdam	38	49,949	87,221	1.31	2.30	-	-
Rotterdam-New York	37	34,902	59,510	0.94	1.61	-	-

**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	3.47	Asia-Pacific	270kt	1.44	Asia-Pacific	270kt	1.42
China	80kt	3.32	Europe	280kt	1.21	northeast Asia	130kt	3.08
US west coast	80kt	1.75	US Gulf coast	280kt	1.39	Europe	280kt	1.20
<b>Mars</b>			US west coast	280kt	1.92	Mediterranean	140kt	1.22
China	270kt	3.20	<b>Arab Heavy</b>			Singapore	270kt	0.97
China (STS)	270kt	3.08	Asia-Pacific	270kt	1.44	southeast Asia	130kt	1.97
China (STS) Futures, Jun 25	270kt	3.85	northeast Asia	130kt	3.13	US Gulf coast	280kt	1.38
China (STS) Futures, Jul 25	270kt	3.85	Europe	280kt	1.21	west coast India	270kt	0.61
China (STS) Futures, Aug 25	270kt	3.72	Mediterranean	140kt	1.23	west coast India	130kt	1.01
China	130kt	5.05	Singapore	270kt	0.98	west coast India	80kt	1.57
east coast Canada	70kt	2.93	southeast Asia	130kt	2.00	<b>Murban</b>		
Europe	145kt	1.86	southeast Asia	80kt	2.79	Asia-Pacific	270kt	1.34
Med	70kt	5.26	US Gulf coast	280kt	1.40	Asia-Pacific futures, Jun 25	270kt	1.45
Rotterdam	270kt	1.32	west coast India	270kt	0.62	Asia-Pacific futures, Jul 25	270kt	1.57
Singapore	270kt	2.69	west coast India	130kt	1.02	Asia-Pacific futures, Aug 25	270kt	1.57
South Korea/Japan	270kt	3.59	west coast India	80kt	1.59	northeast Asia	130kt	2.91
UKC	70kt	4.21	<b>Arab Light</b>			Europe	280kt	1.13
UKC Futures, Jun 25	70kt	4.22	Asia-Pacific	270kt	1.40	Mediterranean	140kt	1.15
UKC Futures, Jul 25	70kt	3.60	northeast Asia	130kt	3.03	Singapore	270kt	0.91
UKC Futures, Aug 25	70kt	3.34	Europe	280kt	1.17	southeast Asia	130kt	1.86
west coast India	270kt	2.69	Mediterranean	140kt	1.19	US Gulf coast	280kt	1.30
<b>WCS</b>			Singapore	270kt	0.95	west coast India	270kt	0.58
China	270kt	3.37	southeast Asia	130kt	1.94	west coast India	130kt	0.95
China (STS)	270kt	3.24	USGC coast	280kt	1.35	west coast India	80kt	1.48
China (STS) Futures, Jun 25	270kt	4.05	west coast India	270kt	0.60	<b>Oman</b>		
China (STS) Futures, Jul 25	270kt	4.05	west coast India	130kt	0.99	Asia-Pacific	270kt	1.42
China (STS) Futures, Aug 25	270kt	3.92	west coast India	80kt	1.54	northeast Asia	130kt	3.08
China	130kt	5.31	<b>Arab Medium</b>			Europe	280kt	1.19
Europe	145kt	1.96	Asia-Pacific	270kt	1.42	Mediterranean	140kt	1.21
Med	70kt	5.54	northeast Asia	130kt	3.07	Singapore	270kt	0.97
Rotterdam	270kt	1.39	Europe	280kt	1.19	southeast Asia	130kt	1.97
Singapore	270kt	2.83	Mediterranean	140kt	1.21	US Gulf coast	280kt	1.38
South Korea/Japan	270kt	3.78	Singapore	270kt	0.96	west coast India	270kt	0.61
UKC	70kt	4.43	southeast Asia	130kt	1.96	west coast India	130kt	1.01
UKC Futures, Jun 25	70kt	4.44	US Gulf coast	280kt	1.37	west coast India	80kt	1.57
UKC Futures, Jul 25	70kt	3.79	west coast India	270kt	0.61	<b>West Africa</b>		
UKC Futures, Aug 25	70kt	3.52	west coast India	130kt	1.00	<b>Delivery to</b>	<b>Size</b>	<b>\$/bl</b>
west coast India	270kt	2.83	west coast India	80kt	1.56	<b>Bonny Light</b>		
<b>WTI</b>			<b>Basrah Heavy</b>			China	260kt	2.30
China	270kt	2.98	Asia-Pacific	270kt	1.49	east coast India	260kt	1.91
China (STS)	270kt	2.86	northeast Asia	130kt	3.22	east coast India	130kt	3.39
China (STS) Futures, Jun 25	270kt	3.58	Europe	280kt	1.25	UKCM	130kt	1.96
China (STS) Futures, Jul 25	270kt	3.58	Mediterranean	140kt	1.27	UKCM futures, Jun 25	130kt	2.09
China (STS) Futures, Aug 25	270kt	3.46	Singapore	270kt	1.01	UKCM futures, Jul 25	130kt	1.96
China	130kt	4.69	southeast Asia	130kt	2.06	UKCM futures, Aug 25	130kt	1.84
west Africa	270kt	1.35	US Gulf coast	280kt	1.44	west coast India	260kt	1.75
east coast Canada	70kt	2.72	US West coast	280kt	1.98	west coast India	130kt	3.23
Europe	145kt	1.73	west coast India	270kt	0.64	<b>Cabinda</b>		
Med	90kt	3.81	west coast India	130kt	1.05	China	260kt	2.28
Med	70kt	4.89	west coast India	80kt	1.64	east coast India	260kt	1.89
Rotterdam	270kt	1.22	<b>Basrah Medium</b>			east coast India	130kt	3.37
Singapore	270kt	2.50	Asia-Pacific	270kt	1.44	UKCM	130kt	1.95
South Korea/Japan	270kt	3.34	Asia-Pacific futures, Jun 25	270kt	1.56	west coast India	260kt	1.74
UKC	90kt	3.04	Asia-Pacific futures, Jul 25	270kt	1.69	west coast India	130kt	3.21
UKC Futures, Jun 25	90kt	3.05	Asia-Pacific futures, Aug 25	270kt	1.69	<b>Dalia</b>		
UKC Futures, Jul 25	90kt	2.60	northeast Asia	130kt	3.12	China	260kt	2.42
UKC Futures, Aug 25	90kt	2.42	Europe	280kt	1.21	east coast India	260kt	2.01
UKC	70kt	3.91	Mediterranean	140kt	1.23	east coast India	130kt	3.57
UKC Futures, Jun 25	70kt	3.92	Singapore	270kt	0.98	UKCM	130kt	2.07
UKC Futures, Jul 25	70kt	3.35	southeast Asia	130kt	2.00	US Gulf coast	260kt	1.54
UKC Futures, Aug 25	70kt	3.11	US Gulf coast	280kt	1.40	US Gulf coast	130kt	2.21
west coast India	270kt	2.50	US West coast	280kt	1.92	west coast India	260kt	1.84
			west coast India	270kt	0.62	west coast India	130kt	3.40
			west coast India	130kt	1.02			
			west coast India	80kt	1.59			

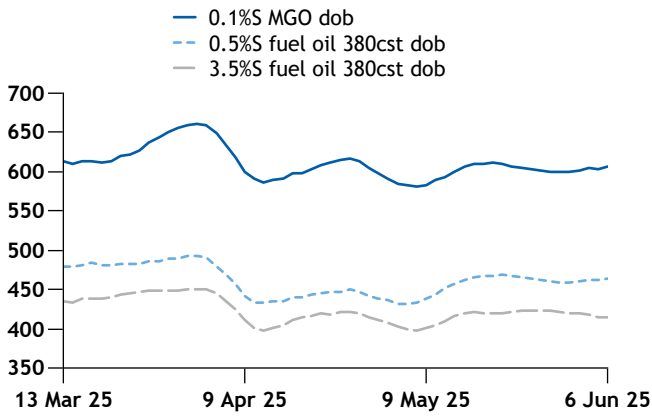
## CRUDE-SPECIFIC FREIGHT

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	2.38	US Gulf Coast	70kt	1.19	Chiba	100kt	2.30
east coast India	260kt	1.97	US Gulf Coast	50kt	1.08	north China	100kt	2.70
east coast India	130kt	3.51	<b>Medanito</b>			Singapore	100kt	3.88
UKCM	130kt	2.03	US west coast	65kt	5.00	Yeosu	100kt	2.97
west coast India	260kt	1.81	US Atlantic coast	65kt	4.32			
west coast India	130kt	3.34	<b>Napo</b>			<b>Mediterranean</b>		
<b>Egina</b>			Houston	50kt	4.73	<b>Delivery to</b>	<b>Size</b>	<b>\$/bl</b>
China	260kt	2.36	Los Angeles	100kt	2.28	<b>Arab Light (Sidi K)</b>		
east coast India	260kt	1.96	<b>Oriente</b>			Mediterranean	80kt	1.46
east coast India	130kt	3.49	Houston	50kt	4.54	UKC	80kt	2.42
UKCM	130kt	2.02	Los Angeles	100kt	2.19	<b>BTC</b>		
west coast India	260kt	1.80	US west coast	100kt	7.22	east Asia	130kt	4.64
west coast India	130kt	3.32	US west coast	50kt	9.03	Mediterranean	130kt	0.77
<b>Escravos</b>			<b>Payara Gold</b>			Mediterranean	80kt	1.41
China	260kt	2.29	UKC	145kt	1.47	UKC	80kt	2.34
east coast India	260kt	1.90	<b>Tupi</b>			<b>Es Sider</b>		
east coast India	130kt	3.38	China	260kt	2.63	east Asia	130kt	4.72
UKCM	130kt	1.96	UKC	260kt	1.38	Mediterranean	80kt	1.44
west coast India	260kt	1.74	UKC	130kt	2.01	UKC	80kt	2.38
west coast India	130kt	3.22	US west coast	260kt	2.23	US Gulf coast	130kt	1.48
<b>Forcados</b>			<b>Unity Gold</b>			US Gulf coast	80kt	2.60
China	260kt	2.30	UKC	145kt	1.41	<b>Saharan</b>		
east coast India	260kt	1.91	<b>Vasconia</b>			east Asia	130kt	4.50
east coast India	130kt	3.39	Panama	145kt	0.45	Mediterranean	130kt	0.74
UKCM	130kt	1.96	US west coast	130kt	2.18	Mediterranean	80kt	1.37
west coast India	260kt	1.75	<b>North Sea, Baltic, Barrents</b>			UKC	80kt	2.27
west coast India	130kt	3.23	<b>Delivery to</b>	<b>Size</b>	<b>\$/bl</b>	US Gulf coast	130kt	1.41
<b>Girassol</b>			<b>Ekofisk</b>			US Gulf coast	80kt	2.47
China	260kt	2.32	east Asia	270kt	2.54			
east coast India	260kt	1.93	Mediterranean	80kt	2.58	<b>Black Sea</b>		
east coast India	130kt	3.43	UKC	80kt	1.24	<b>Delivery to</b>	<b>Size</b>	<b>\$/bl</b>
UKCM	130kt	1.99	US Atlantic coast	80kt	2.04	<b>Azeri Light (Supsa)</b>		
west coast India	260kt	1.77	<b>Forties</b>			Mediterranean	80kt	2.28
west coast India	130kt	3.26	east Asia	270kt	2.50	UKC	80kt	3.58
<b>Qua Iboe</b>			Mediterranean	80kt	2.53	<b>CPC</b>		
China	260kt	2.22	UKC	80kt	1.22	East Asia	130kt	4.47
east coast India	260kt	1.84	US Atlantic coast	80kt	2.00	Mediterranean	130kt	1.36
east coast India	130kt	3.28	<b>Johan Sverdrup</b>			Mediterranean	80kt	2.14
UKCM	130kt	1.90	east Asia	270kt	2.71	UKC	80kt	3.37
US Gulf coast	260kt	1.42	Mediterranean	80kt	2.74	US Gulf Coast	130kt	-
US Gulf coast	130kt	2.02	UKC	80kt	1.32	<b>Kebco</b>		
west coast India	260kt	1.69	US Atlantic coast	80kt	2.17	Mediterranean	140kt	1.23
west coast India	130kt	3.12	US Gulf coast	80kt	2.34	<b>Urals</b>		
<b>Latin America</b>			<b>Urals</b>			West coast India	80kt	8.89
<b>Delivery to</b>	<b>Size</b>	<b>\$/bl</b>	West coast India	100kt	8.30	North China	80kt	12.21
<b>Castilla</b>			North China	100kt	11.09	West coast India	140kt	5.83
China	270kt	3.31	Mediterranean	100kt	-	North China	140kt	7.82
Panama	130kt	0.46	UKC	100kt	-	East Asia	130kt	-
US Gulf Coast	130kt	0.86	<b>Urals (Baseline)</b>			Mediterranean	140kt	-
US Gulf Coast	70kt	2.11	West coast India	100kt	4.89	Mediterranean	80kt	-
US Gulf Coast	50kt	2.23	North China	100kt	6.36	UKC	80kt	-
west coast India	270kt	2.80	<b>Varandey</b>			US Gulf Coast	130kt	-
<b>Isthmus</b>			West coast India	100kt	6.25	<b>Urals (Baseline)</b>		
US Gulf Coast	70kt	1.12	North China	100kt	8.17	West coast India	80kt	4.46
US Gulf Coast	50kt	1.01	<b>Varandey (Baseline)</b>			North China	80kt	6.31
<b>Liza</b>			West coast India	100kt	3.96	West coast India	140kt	3.08
UKC	145kt	1.44	North China	100kt	5.08	North China	140kt	4.24

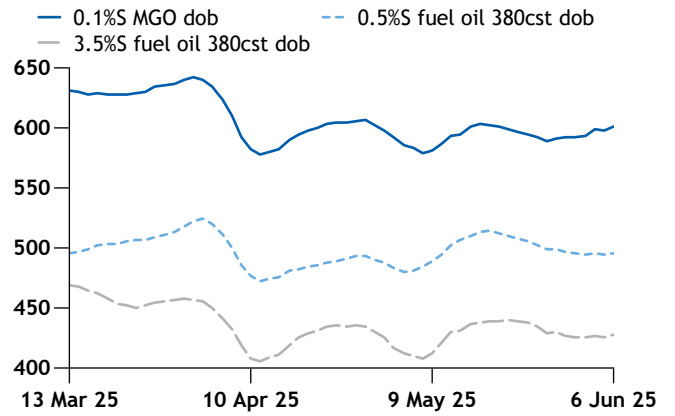
**BUNKERS**

**Conventional**

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

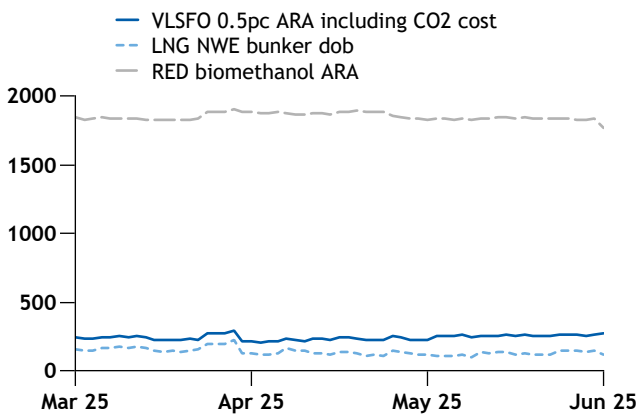


Singapore bunker prices (0.5%S, 3.5%S, MGO) \$/t

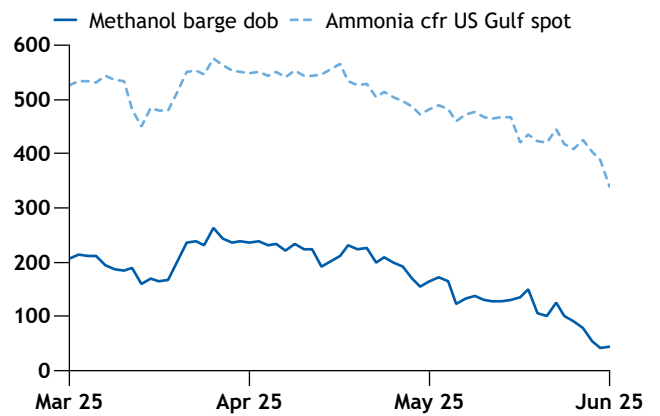


**Alternative**

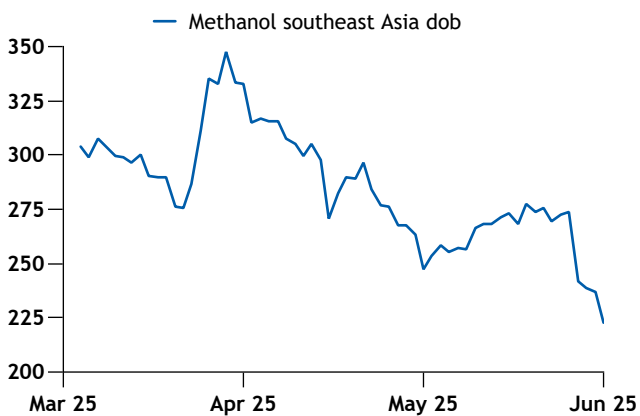
Rotterdam - LNG, others as premiums to VLSFO \$/t



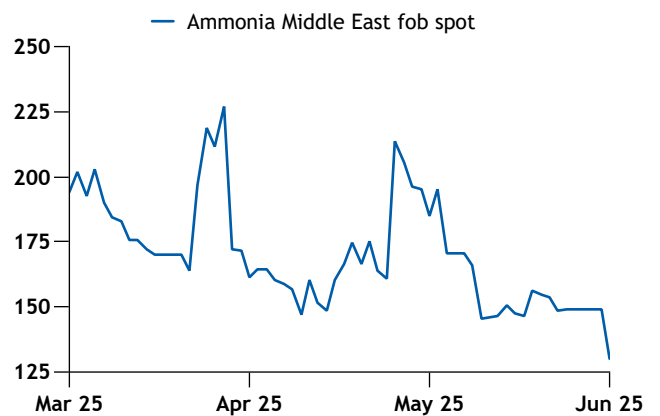
USGC - Methanol, ammonia as premiums to VLSFO \$/t



Singapore - Methanol premium to VLSFO \$/t



Middle East - Ammonia premium to VLSFO \$/t



Daily marine fuels prices and market intelligence are available in the [Argus Marine Fuels](#) service

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**Iran's refining capacity up at 2.4mn b/d: NIORDC**

Iran has increased its refining capacity by 160,000 b/d to 2.4mn b/d since the start of the new Iranian year on 20 March, according to state-owned refiner NIORDC.

The expansion was the result of optimisation processes through continuous control and monitoring of refinery performance, said NIORDC deputy chief executive Mohammad Ali Dadour as reported by state news agency Shana.

"The Abadan refinery has had the largest share in this increase, expanding its capacity by 70,000 b/d to 700,000 b/d," he said. The 360,000 b/d Persian Gulf Star's capacity rose by 35,000 b/d and the 375,000 b/d Isfahan plant's by 30,000-40,000 b/d.

Iran has been grappling with a severe oil products imbalance in recent years. The growing mismatch between demand and production of gasoline, if not addressed, could cost the country more than \$16bn annually by 2028, said Dadour.

Gasoline consumption averaged 133mn litres/d (841,700 b/d) over the 1-6 June holiday period, peaking at 143,500 l/d on 2 June.

Iran's gasoline production averaged around 105mn l/d in the previous Iranian calendar year, according to NIORDC, with the new administration targeting an increase to 129mn l/d by the end of the current year.

*Elshan Aliyev*

**Jet fuel dips below diesel in Europe**

Jet fuel prices in northwest Europe fell below diesel across three trading sessions between 6-10 June – an unusual shift for early summer – as diverging supply trends pulled the two markets in opposite directions.

The discount, which averaged 56¢/bl, was the longest run of jet pricing below diesel since early March. Jet's premium over diesel was restored on 11 June.

Jet typically trades above diesel in Europe at this time of year, as air travel demand tends to rise more steeply in early summer, while road fuel demand builds more gradually ahead of the peak driving season. In June last year, the spread between the two products – known as the European regrade – averaged a \$1.48/bl premium in favour of jet.

But this year, robust supply has kept the jet fuel market softer than expected in recent weeks, according to market participants, pushing jet fuel premiums to Ice gasoil futures down to \$35/t on 10 June – the **narrowest since 11 March**.

Diesel supply, meanwhile, has tightened. Arbitrage shipments from the Mideast Gulf and India have become unworkable, pushing flows east to Asia-Pacific instead. Just 2.97mn t of diesel and other gasoil arrived in Europe from the Mideast Gulf and India in April and May, down from 5.72mn t a year earlier, according to Vortexa data.

These fundamentals have steepened backwardation in Ice gasoil contracts. The backwardation peaked on 10 June, when the June contract settled \$16/t above July.

*By Amaar Khan*

**BP to slow downscale at Gelsenkirchen refinery**

BP will lower crude processing capacity at its 258,000 b/d Gelsenkirchen refinery in Germany more slowly than originally announced, it said, and continues to search for a buyer for the facility.

A vacuum distillation unit (VDU) and a visbreaker will be shut down as planned in the first step, BP told *Argus*, with all other units remaining online "for the time being".

The closure of a crude distillation unit (CDU) seemed likely when BP **first announced plans** to reduce capacity at Gelsenkirchen, in March 2024. Then, BP said it would close five units across the plant's two sites at Scholven and Horst. It is unclear which location houses the VDU and visbreaker to be shut down. Both units are relevant to the production of heating oil, diesel and gasoline, among other products.

BP has also not specified how long the remaining units will continue to produce.

The change of plan is "in line with the transformation milestones already achieved, demand in the market and the current economic viability of the refinery", BP said. It is sticking to its plan to look **for a buyer** for its subsidiary Ruhr Oel – and with it the refinery in Gelsenkirchen.

*By Johannes Guhlke*

**IAEA declares Iran non-compliant**

UN nuclear watchdog the IAEA has declared Iran non-compliant with its non-proliferation obligations, a move that could call into doubt plans for a new round of talks between Tehran and the US and may lead to Tehran returning to the UN's sanctions list.

The IAEA said Iran's "many failures" to uphold its obligations to co-operate on "undeclared nuclear material and activities at multiple undeclared locations" constitute non-compliance. This is the first time the IAEA has declared Iran in breach of its obligations since 2005.

Iran called the move "politically motivated", and said it would move to establish a new uranium enrichment facility and upgrade existing equipment at the Fordow enrichment site.

"Iran has always adhered to its safeguards commitments," its foreign ministry said.

The IAEA's move could scupper plans for a sixth round of talks between the US and Iran in Oman this weekend, as announced earlier today by the Omani government. Since returning to power, US president Donald Trump has engaged with Iran, aiming to effectively restore a version of the 2015

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nuclear agreement, the Joint Comprehensive Plan of Action (JCPOA).

That agreement resulted in the lifting of various UN Security Council sanctions on Iran, which can be reinforced under a mechanism that is dependent on IAEA conclusions.

Trump withdrew the US from the JCPOA in 2018, and said this week he is "getting more and more less confident" about stopping Iran from enriching uranium.

"I'm much less confident about a deal being made," Trump said.

The geopolitical background to today's IAEA resolution is febrile. Iran's defence minister Aziz Nasirzadeh on 11 June warned of conflict being "imposed upon us" if negotiations do not reach a conclusion, and said it can and will target US bases in the region if needed. This is unusually strong rhetoric from a government minister, although it echoes language used in the past by the Islamic Revolutionary Guard Corps.

The US state department on 11 June ordered the departure of non-emergency government personnel from Iraq, and today placed restrictions on travel for its personnel in Israel. Iraq and Israel have been targeted by Tehran in the wake of US military action against it in recent years.

The UK Maritime Trade Operations cautioned that increased tensions within the region "could lead to an escalation of military activity having a direct impact" on shipping in some of the world's key conduits for oil trade – the Gulf of Oman, the Mideast Gulf and the strait of Hormuz.

*By Ben Winkley and Nader Itayim*

### Airbus ups long-term aircraft demand forecast

European aircraft manufacturer Airbus expects demand for passenger aircraft to grow through to 2044 as macro-trends outweigh near-term uncertainties in the aerospace industry.

Airbus anticipates global demand for 43,420 new passenger and freighter aircraft in the next 20 years, up by 2pc from its forecast of 42,430 jets in 2024-43. Passenger units will account for 42,450 jets, including 34,250 single-aisle and 8,200 widebodies, with 970 freighter aircraft comprising the difference.

The global in-service fleet will grow from 24,730 in 2024 to 49,210 in 2044, Airbus data show. Replacements will account for 18,930 units, retained jets are expected at 5,800 and the remaining 24,480 represents growth. Airbus' breakdown and total values could marginally differ because of rounding.

The global market forecast accounts for a 3.6pc increase in mid to long-term passenger traffic growth, a 2.6pc increase in trade, a 2.5pc increase in gross domestic products and 1.2bn growth in population.

Passenger traffic growth is expected to be concentrated

in Asia and the Middle East, with domestic Indian travel forecast at 8.9pc annual growth.

Airbus' revised outlook comes ahead of the biennial Paris Air Show in France next week, where the industry will be considering a raft of challenges including destabilising supply chains from US tariffs to parts shortages, and an ongoing Section 232 investigation.

*By Samuel Wood*

### US airline traffic up in March: BTS

US airline passenger traffic increased in March after two consecutive monthly declines, according to Bureau of Transportation Statistics (BTS) data.

Seasonally adjusted airline traffic in March increased to 81.8mn passengers, up by 1pc from the prior month and up by 0.8pc compared to March 2024.

March's seasonal adjusted traffic was the highest since December 2024, but passenger boardings still were up by 9.2pc from March 2019, prior to the Covid-19 pandemic, BTS said.

BTS uses seasonal adjustments to account for variances caused by the number of days, weekends and holidays in a month, as well as seasonal factors.

Seasonally adjusted domestic travel in March rose to 70.73mn passengers, up by 740,000 passengers from February and up by 660,000 passengers compared to March last year. International travel rose to 11.03mn passengers, up by 40,000 passengers from the prior month and up by 30,000 passengers from a year earlier.

Alongside higher passenger traffic, [jet fuel consumption in March](#) rose by 5.8pc to 1.24mn b/d and was up by 0.6pc from the same month the year prior. Jet fuel prices averaged \$2.43/USG, down by 1.3¢/USG from the prior month and lower by 0.34¢/USG from the prior year.

*By Hunter Fite*

### US Atlantic coast gasoline stocks up

US Atlantic coast gasoline stocks rose to a two-month high last week on stronger imports and domestic flows.

Gasoline stocks in the Atlantic coast grew by 1.5pc to 59.5mn bl the week ended 6 June, according to Energy Information Administration (EIA) data, the highest level since early April and about 1pc above a year earlier.

Stronger imports boosted regional stock levels last week, despite market participants continuing to point to a narrow transatlantic arbitrage. Atlantic coast gasoline imports rose by 77,000 b/d to 721,000 b/d, according to EIA data, the highest level since August 2024. New York Harbor gasoline cargo imports are expected to total about 9mn bl this month, according to Kpler, compared to about 3.2mn bl in

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May and 5.6mn bl a year earlier. Imports were seasonally low last month while the transatlantic arbitrage was hindered by volatility in Nymex futures and stronger Renewable Volume Obligation (RVO) levels.

Meanwhile, the US Gulf coast continued looking to the Atlantic coast as a supply outlet so far this month after Gulf coast gasoline inventories reached a multi-month high at 88mn bl the last week of May, according to EIA data. Market participants noted greater shipped volumes delivering into New York Harbor so far this month, bypassing thinner spot demand in the southeast US. Gasoline stocks in the Lower Atlantic coast, which includes Colonial pipeline delivery points in the southeast US, rose to nearly a three-month high last week at about 26.4mn bl.

But the Gulf coast to New York Harbor gasoline arbitrage has been shut on paper so far this month and could impact shipments the rest of June. RBOB and CBOB regional spreads hit two-month lows this week, while Colonial line space remained negative, indicating thinner shipping demand.

New York Harbor RBOB cash differentials fell by 0.35¢/USG to Nymex -0.35¢/USG on Thursday, the lowest level since late April. Buyers continued retreating as volumes delivered during the first mercantile window for monthly physical delivery in New York Harbor this month added to inventory gains from last week. Outright prices dropped by 2.74¢/USG to \$2.14/USG because of lower futures.

*By Stephanie Crawford*

### Argentina sees big dip in inflation

Argentina's inflation fell to an annualized 43.5pc in May, the lowest in years and a major victory for the government.

Monthly inflation fell to 1.5pc, the lowest such number since November 2017 and down from 4.2pc in the same month last year, statistics agency Indec reported on Thursday. Inflation 2.8pc in April and 3.7pc in March.

Accumulated inflation in 2025 through May was 13.3pc. It was 71.9pc in the first five months of last year and 276.4pc for the 12 months ending in May 2024.

President Javier Milei's government had been anticipating the decline, claiming that inflation would break the 2pc barrier in May and trend toward 1pc in the remaining months of the year, a reflection of the government's economic policies.

Milei, who took office in December 2023, has made taming inflation the centerpiece of his policies, which are altering Argentina's economy. The government has lifted numerous controls, including currency and export controls, and made it easier to invest.

The main investment announcements so far have been in energy and mining. On 6 June, state-owned YPF signed an agreement with Italy's Eni to produce 12mn t/yr of LNG with

two floating LNG vessels. The government expects up to \$30bn in investment in gas and oil in the coming years.

In May, the state approved Rio Tinto's nearly \$2.7bn planned investment to build the Rincon lithium mine. It would be the largest mining investment in Argentina's history.

*By Lucien Chauvin*

### Mexico demand for premium gasoline rise

Demand for premium 92-octane gasoline in Mexico continues to grow, driven by a combination of lower tax breaks for regular gasoline, a consistent price gap with 87-octane gasoline and a newer vehicle fleet.

State-owned Pemex's premium gasoline sales jumped by 18pc to 161,500 b/d in April, up from 136,000 b/d in the same month of 2024, according to the latest company data. From January-April this year, Pemex's premium sales climbed by 15pc to 610,500 b/d, up from 532,000 b/d in January-April 2024. Premium gasoline demand was already [on the rise in 2024](#).

So far this year, the average retail price spread between regular and premium gasoline was Ps1.79/l (34¢/USG), almost flat from Ps1.78/l in the same period of 2024, according to an *Argus* analysis of prices from Mexico's energy regulator.

The average price for premium gasoline in that period was Ps25.57/l, up by 3pc from Ps24.80/l in the same period in 2024, according to the same data. Regular gasoline also increased by 3pc to Ps23.78/l in that period, up from Ps23.02/l in 2024.

Mexico imports premium diesel mostly from the US Gulf coast since local refineries focus on producing regular gasoline. As such, the price of premium gasoline in Houston, Texas, delivered fob from the Colonial Pipeline heavily influences Mexico's prices. So far this year, the average price was \$2.26/USG, down by 17pc from \$2.71/USG in the same period in 2024.

Deductions to the excise tax (IEPS) play an important role, too. Mexico's government introduced the tax deduction mechanism to protect consumers from price spikes when international prices rise rapidly.

Premium gasoline overall has a lower IEPS because it leads to lower pollution. For 2025, the base IEPS tax on regular gasoline is Ps6.4555/l and Ps5.4513/l for premium gasoline.

The deduction for premium gasoline has been at zero since October 2024, but deductions for regular gasoline have fallen this year. On average, gasoline has been subsidized with Ps0.4265/l this year, down by 19pc from Ps0.5289/l in the same period of 2024.

Demand for premium gasoline has grown faster in certain



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regions, particularly in central and northern Mexico, multiple fuel retailers have told *Argus*.

In August, Mexico's waterborne premium gasoline imports amounted to 103,200 b/d, up by 83pc from a year earlier, according to Vortexa data.

### New car sales

New vehicle sales in Mexico ticked up by 1pc to 592,282 cars in January-May from the same period a year earlier, according to Mexico's statistics institute (Inegi) data.

New car sales could be a key reason why people choose premium gasoline at the pump. Newer engines perform better with premium gasoline, and consumers may want to keep their prized new car running optimally, fuel retailers told *Argus*.

Additionally, the type of cars sold also influences the fuel consumers use, and the rising sales of hybrid vehicles (HEV) has further increased the demand for premium gasoline.

HEV sales rose by 36pc to 46,899 cars in January-May, up from 34,144 cars in the same period of 2024, Inegi data show.

HEVs are a growing market in Mexico. Their share in the total sales for the January-May period was 8pc, up from a share of 6pc in January-May 2024.

Mexican consumers could be tested in the coming months as the government continues promoting a "voluntary" Ps24/l price cap introduced in March. The cap has widened the gap between regular and premium gasoline, and it could potentially push buyers to prefer cheaper regular gasoline.

*By Cas Biekmann*

### Brazil's 2025 fuel demand revised upwards: EPE

Brazil's energy research bureau EPE raised its fuel demand projections for 2025 because of lower fossil fuel prices while downgrading expectations for 2026 from the previous report in April.

Demand for diesel, gasoline, hydrous ethanol, jet fuel and LPG may rise by 1.7pc to 160.6bn l (2.78mn b/d) this year, above previous projections of 160.4bn l, according to EPE. The company revised down its [April forecast](#) for domestic fuel demand in 2026 to 163.7bn l, down from the previous forecast of 164.1bn l. Still, that marks a 1.9pc hike from 2025 projections.

Fuel consumption rose by 2.7pc between May 2024-April 2025 from the same period a year earlier, according to EPE.

The firm expects hydrous ethanol consumption to fall by 4pc to 22.6bn l in 2025 from last year. But that is still higher than its previous 22.3bn l projection.

The drop will take place due to a retail gasoline-to-ethanol price ratio – known as parity – less favorable to the

biofuel in several states across the country and its current 68pc average ratio, below last year's 65pc average.

Brazilian flex-fuel vehicles run on either gasoline or ethanol and drivers usually choose the most economic one at the time of pumping. Ethanol needs to be priced at 70pc or lower than the price of gasoline to be competitive.

EPE projects hydrous ethanol consumption to increase by 3pc to 23.3bn l in 2026 because new corn ethanol plants are expected to start operations.

### Fossil fuels advance

Gasoline demand is expected to rise by 3.5pc to 46.2bn l this year, below the previous forecast of 46.4bn l.

Projections also point to a 1.4pc rise to 46.8bn l in 2026, a slight upwards revision from 46.7bn l.

State-controlled Petrobras' cut to wholesale [gasoline prices](#) on 3 June may prompt an increase in demand, EPE said.

The company cut its expectations for 10ppm (\$10) diesel consumption growth to 48.1bn l this year, a 5.1pc increase from 2024 but slightly below its previous 48.2bn l forecast. EPE also expects demand to grow by 5.3pc to 50.7bn l in 2026, down from the previous 51.1bn l projection.

Biodiesel demand will also grow by 4.5pc to 9.6bn l this year, unchanged from the previous forecast, followed by an 8.3pc gain to 10.4bn l in 2026, slightly below previous projections of 10.5bn l.

The sector continues to await news on the government's next steps concerning the move to a 15pc biodiesel (B15) blending mandate. In February, national energy policy council CNPE [temporarily halted](#) a March increase to B15 from the 14pc blending mandate, which is still in force.

As a result plants are currently limiting biofuel production to [avoid oversupply](#).

*By João Curi*

### Pemex royalty payments fall 16pc in May

Mexico's state-owned Pemex paid 16pc less in oil royalties in May than in January, as payments continue to decline under a new consolidated scheme.

Pemex paid Ps16.4bn (\$864mn) in May under the new "royalty for well-being" plan, part of an energy regulation overhaul passed in March. This was down from Ps19.7bn in January, the final month under the previous system.

The May figure also marked a 9pc drop from April's Ps18bn, as Pemex stopped paying the now-defunct profit-sharing royalty (DUC). The company had made a Ps793mn DUC payment in March, though the data does not explain why.

President Claudia Sheinbaum's administration created

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the new royalty to simplify Pemex's monthly contributions. But total payments could fall by up to 11pc this year compared with 2024, as Pemex no longer pays separate royalties for exploration, extraction or income tax, according to think tank IMCO.

Still, IMCO noted that Pemex could end up paying more in 2025 than in the last year of the previous administration, depending on how the new rules are applied.

Since Sheinbaum took office in October, Pemex has paid Ps186bn in royalties. Unlike her predecessor, who injected capital into the company, Sheinbaum has opted for tax relief as Pemex faces budget cuts and growing contractor debt. In November alone, Pemex paid Ps43.8bn – nearly double the usual monthly amount.

Oil royalties from private companies have also fallen in 2025. Companies paid Ps2.8bn in May, down by 13pc from April. It is unclear whether the drop is linked to falling output, as the government has stopped publishing private-sector production data.

From January-May, Pemex and private operators paid Ps109.9bn in royalties, 6pc below the finance ministry's estimate for this point in the year.

In 2024, Pemex received six months of DUC exemptions under outgoing president Andres Manuel Lopez Obrador. That year, the DUC rate was also cut from 40pc to 30pc, contributing to a 15pc year-on-year drop in second-quarter tax payments. Pemex often used those exemptions to meet supplier obligations.

*By Édgar Sigler*

### US Senate budget bill scales back SPR purchases

Republicans in the US Senate are proposing to cut in half the amount of funding that would go to buying crude to refill the US Strategic Petroleum Reserve (SPR) as part of their latest update to a filibuster-proof budget bill.

The updated energy title of the budget bill, which Republicans released Wednesday night, would provide about \$660mn to purchase crude to refill the SPR over the next four years. An earlier [version](#) of the bill that passed in the US House of Representatives offered twice as much funding. Both versions of the bill would cancel the sale of 7mn bl of crude from the SPR that were scheduled for fiscal years 2026-27.

The funding cut could make it harder for President Donald Trump to fulfill his vow to refill the SPR "right to the top". At existing futures prices, the \$660mn could be used to purchase about 10mn bl of crude. That is enough to fill about 3pc of the empty storage capacity in the SPR, which is currently 56pc full, with 402mn bl in the emergency reserve.

US energy secretary Chris Wright earlier this week testi-

fied that emergency crude sales from the SPR that former president Joe Biden executed in 2022 caused "damage to the facility from drawing out oil too fast". The House and Senate versions of the budget bill would both offer \$218mn for maintenance and repairs at the four facilities that make up the SPR, the construction of which started nearly 50 years ago.

The release of the energy title of the filibuster-proof budget package brings Republicans closer to their [goal](#) of enacting the budget bill ahead of the 4 July federal holiday. But the most important part of the budget bill, the title that includes tax cuts and changes to \$570bn of proposed clean energy tax cuts, is still being negotiated.

The Senate's version of the energy title is similar to what passed in the House. Both bills would repeal billions of dollars in climate grants in the Inflation Reduction Act, mandate expanded oil and gas leasing, reinstate coal leasing, cut federal oil and gas royalty rates, and allow LNG developers to pay a \$1mn fee for automatic approval of federal export licenses. Republicans are also using the budget bill to increase oil leasing in Alaska's Arctic National Wildlife Refuge and the National Petroleum Reserve in Alaska.

The largest addition to the energy title, backed by US Senate Energy and Natural Resources Committee chairman Mike Lee (R-Utah) is a program requiring the US Interior Department to "dispose of" about 2mn-3mn acres of federal land through sales that would be used for housing or "associated community needs". A group of House Republicans successfully stripped out a similar land sales provision from their version of the bill, and environmentalists say they are preparing for a fight. The public "will not tolerate selling off our public lands to billionaires and corporate polluters", Sierra Club land program director Athan Manuel said.

*By Chris Knight*

### Cali road fuel stocks swell: CEC

California's inventories of in-state CARB diesel and CARBOB gasoline last week swelled to the highest levels since March as refiners ramped up production.

Higher CARBOB gasoline production in the week ended 6 June helped boost stocks by 9.4pc to a 12-week high of 5.85mn bl, according to California Energy Commission (CEC) data. CARBOB output at California refiners increased by 5.8pc to 817,000 b/d, and total gasoline production increased by 5pc to 900,000 b/d.

Production of CARB diesel jumped by 45pc to 122,000 b/d and drove a 24pc increase in inventories to a 10-week high of 1.44mn bl. The stock build more than offset a 1.9pc drop in inventories of other diesel fuels – including export-grade, high-sulfur and renewable diesel – and California's

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combined diesel inventories grew by about 9.6pc to 2.87mn bl.

Output of those other diesel grades fell during the week by 39pc to about 91,000 b/d, as refiners shifted focus to other fuels.

Jet fuel output fell by 0.9pc to 301,000 b/d, and stocks contracted by 1.9pc to 3.23mn bl.

Refinery crude throughputs increased by 1.3pc to 1.4mn b/d, while crude stocks declined by 3.1pc to 13.4mn bl.

*By Jasmine Davis*

### Banks' oil price forecasts steady: Haynes

Banks are sticking to their long-term oil price projections despite near-term headwinds, according to a survey carried out by law firm Haynes Boone.

Lenders cut their 2025 oil price forecasts to \$58.30/bl from \$61.89 expected back in the fall, reflecting the price rout that was triggered by US president Donald Trump's tariff wars. Looking ahead to 2035, banks expect oil prices to hover in the \$56.24/bl-\$57.24/bl range, according to the Spring 2025 Haynes Boone Energy Bank Price Deck Survey, based on the mean forecast of a survey of 28 banks.

So-called "price decks" are one of the main factors used by banks to determine borrowing bases, or the amount of credit a lender is willing to offer oil and gas producers.

"Banks are not letting short-term volatility drive their long-term thinking," energy practice group partner Kim Mai said. "The results suggest that banks believe the underlying supply-demand dynamics will generally rebalance over time."

The long-term forecasts represent a modest decline of about \$1.50/bl from the previous survey held in the fall, and were attributed to expectations of increased production and steady demand.

In contrast, banks boosted forecasts for natural gas prices this year to \$3.50/mmBtu from \$2.54/mmBtu in the fall survey, largely on account of higher actual prices. They then expect natural gas to settle back into the \$3.15-\$3.25/mmBtu range.

"The most striking aspect of this survey is how banks are filtering through the current volatility to maintain their long-term fundamental market assumptions," Mai said.

*By Stephen Cunningham*

### DNV expects CCS to capture maritime CO<sub>2</sub>

About 15pc of global maritime CO<sub>2</sub> emissions could be captured and stored by 2050, according to a new report from Norwegian classification society DNV.

Carbon capture and storage (CCS) in shipping requires major infrastructure development at ports to offload, transport, and store CO<sub>2</sub>, DNV noted. The agency expects

maritime CCS systems to capture around 4mn metric tonnes (t)/yr of CO<sub>2</sub> by 2040, rising to 110mn t/yr by the 2050s.

In 2023, ships of over 5,000 gross tonnes emitted 655.7mn t of CO<sub>2</sub>, according to the International Maritime Organization's latest report on fuel oil consumption. The DNV's projected 15pc CO<sub>2</sub> capture rate would imply emissions of 733mn t in 2050.

While CCS in shipping will expand, the bulk of global CCS deployment will be driven by sectors with higher CO<sub>2</sub> concentrations and lower capture costs, such as natural gas processing and the production of low-carbon hydrogen and ammonia, DNV said. Over time, hard-to-abate manufacturing industries like cement, steel, and chemicals are also expected to adopt CCS solutions.

Global CCS capacity across all sectors is projected to grow from 41mn t of CO<sub>2</sub>, or 0.5pc of global emissions, in 2024 to 1.3bn t, or 6pc by 2050, according to DNV. North America led with 42pc of total captured CO<sub>2</sub> in 2024, DNV said.

DNV warned that economic instability and budget constraints could jeopardize CCS expansion, diverting attention and resources away from carbon capture projects.

CCS costs vary widely. Onshore projects near storage sites, such as gas processing facilities, can cost as little as \$30/t CO<sub>2</sub>. By contrast, capturing CO<sub>2</sub> from more dilute sources and shipping it can raise costs to \$100-\$300/t, notes DNV. Direct air capture is expected to remain high at around \$350/t through 2050.

*By Stefka Wechsler*

### Ecuador raises price of 85-octane gasoline

Ecuador's 85-octane Ecopais gasoline blended with 5pc of ethanol and 85-octane regular gasoline Extra rose to \$2.52/USG starting today through 11 July, up by 2pc from the previous period, hydrocarbons regulator agency (Arch) decreed today.

But prices dropped by 7pc from \$2.72/USG for the comparable June-July period of 2024.

Retail fuel chamber director Osvaldo Erazo said the sector had expected a slightly decline as prices for WTI crude fell in May. But he believes the slight price was to continue reducing subsidies.

Ecuador's government in June 2024 began gradually moving gasoline prices to more in line with market rates to cut subsidies which cost the government \$700mn in 2023, the latest data available.

The subsidy for Extra gasoline is now less than 1¢/USG (0.67¢/USG), down from 5¢/USG in May, according to Petroecuador. Ecopais' subsidy also fell to 13¢/USG from 23¢/USG in May 2025.

The suggested price for unsubsidized 95-octane premium

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gasoline, known as Super, is \$3.42/USG, about even with May.

Diesel's subsidy will be 83¢/USG, down by 3pc, and LPG's will be 65¢/kg, also down by 3pc compared to May, according to Petroecuador.

By *Alberto Araujo*

### Chevron agrees to up air monitoring at refinery

Chevron reached a settlement with California's Bay Area Air District to enhance air monitoring at its 245,000 b/d Richmond refinery.

Chevron agreed to pay a penalty of \$100,000 and to boost fence line air monitoring systems to bring its refinery into compliance with an emissions tracking rule.

Under the settlement, Chevron will add a fourth point monitor for hydrogen sulfide. The regulation requires refiners to have a new type of point monitor which has better accuracy and precision and is less affected by atmospheric conditions, the Bay Area Air District said.

Chevron will also provide public access to real-time and historical data that can be easily downloaded and provide quarterly reports on measured pollutant concentrations.

In October 2023, the Bay Area Air District concluded that the fence line air monitoring plans of Chevron's Richmond refinery and four other Bay Area refineries operated by different companies did not meet the requirements of an emissions tracking regulation which was adopted in November 2021.

Chevron said it worked collaboratively with the Bay Area Air District on the settlement and is proud to be the first refinery in the area to move forward with the improvements.

By *Eunice Bridges*

### Oil futures: WTI steady above \$68/bl

WTI crude futures fell slightly today but held on to most of the gains from the previous session as the market continued to weigh rising tensions in the Middle East and more Canadian production came back online.

July Nymex WTI fell by 11¢/bl to \$68.04/bl today. The WTI contract had gained nearly 5pc in the previous session.

August Ice Brent fell by 41¢/bl to \$69.36/bl today. The August Brent-August WTI spread narrowed by 15¢/bl to \$2.72/bl.

WTI at the Magellan East Houston terminal in Texas was shown on the Argus Crude Market Ticker (ACMT) at a prompt 55¢-65¢/bl bid-ask spread above the Cushing benchmark today at Nymex settlement, encompassing Wednesday's 63¢/bl volume-weighted average.

US president [Donald Trump today suggested](#) that Israel is preparing a military strike against Iran, but added that he opposed such action as it could jeopardize his diplomatic efforts with Tehran.

An Israeli attack on Iran may not be imminent "... but it looks like it's something that could very well happen," Trump told reporters today.

Casual discussion of military conflict that would destabilize the Middle East is the latest twist in Trump's outreach to Tehran to strike a nuclear agreement outwardly very similar to one he terminated in 2018.

The oil market is keeping a close eye on the region after UN nuclear watchdog the IAEA [criticized Iran](#) for concealing information about its nuclear program, adding a new complication to the US-Iran diplomacy.

US and Iranian negotiators are scheduled to meet on Sunday for another round of talks. The key outstanding issue separating Washington and Tehran is Iran's ability to enrich uranium and, thus, retain a theoretical path to nuclear weapons.

Enovus Energy [said today that](#) its 238,000 b/d Christina Lake project is back at full rates, the third and final Canadian oil sands project to resume normal production after being shut-in by an Alberta wildfire.

Republicans in the US Senate said on Wednesday [that they will soon release](#) the full text of a budget bill that would support Trump's energy priorities, as they face intense lobbying to ease off \$570bn in proposed cuts to existing clean energy tax credits.

Nymex RBOB fell by 2.39¢/USG to \$2.1429/USG while Nymex ultra-low sulphur diesel fell by 1.66¢/USG to \$2.1887/USG.

By *Eunice Bridges*

### Colombia's Petro calls labor reform referendum

Colombian president Gustavo Petro has called a referendum on labor reforms that would increase costs for companies including oil and coal producers.

Petro signed a decree on Wednesday to put the vote into motion for 7 August after congress rejected his proposed labor bill twice. Lawmakers most recently voted 49-47 against the measure on 14 May. The senate on Thursday, in

## Announcement

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an attempt to avoid a referendum, may vote on a modified labor bill.

The labor reform would enshrine eight-hour workdays, reduce the normal work week to 42 hours from 48 hours and guarantee at least one day off every seven days, in line with international norms. It would also increase overtime pay for Sunday and holiday work to an additional 100pc of salaries from 75pc. Overtime pay for night shifts would start at 6pm instead of 9pm.

Colombia's central bank says the labour reform, if approved, would lead to 450,000 jobs losses within four years. The reform would increase labor costs across the board, law firm Bendixsen said.

It would also limit use of outsourcing and temporary services, a practice the coal companies use widely. Temporary workers could be hired for a maximum of one year.

Opposition parties have said Petro's decree violates the constitution, and could be struck down by the constitutional court.

*By Diana Delgado*

### Trump discusses possible Israel attack on Iran

US president Donald Trump today suggested that Israel is preparing a military strike against Iran, but added that he opposed such action as it could jeopardize his diplomatic efforts with Tehran.

An Israeli attack on Iran may not be imminent "... but it looks like it's something that could very well happen," Trump told reporters today.

Casual discussion of military conflict that would destabilize the Middle East is the latest twist in Trump's outreach to Tehran to strike a nuclear agreement outwardly very similar to one he terminated in 2018.

The Trump administration in the past two days ordered non-essential US civilian and military personnel to evacuate from Iraq and Israel. The US in the past temporarily drew down its diplomatic presence in Iraq – most recently in early 2024 – in response to risks posed by pro-Iran militias based in Iraq. Israel and Iran exchanged missile and drone strikes in 2024.

As long as the US and Iran are negotiating, "I don't want [Israel] going in because, I mean, that would blow it," Trump said. "Might help it actually but it also could blow it."

US and Iranian negotiators are scheduled to meet on Sunday for another round of talks on the future of Tehran's nuclear program and possible relief of US sanctions. The key outstanding issue separating Washington and Tehran is Iran's ability to enrich uranium and, thus, retain a theoretical path to nuclear weapons.

"Look, it's very simple, not complicated," Trump said

today. "Iran cannot have a nuclear weapon. Other than that, I want them to be successful."

A "pretty good" nuclear deal with Iran is within reach but "it's got to be better than pretty good though", Trump said today.

As Trump's administration claimed progress in talks with Iran, US lawmakers critical of Iran, as well as Israel's prime minister Benjamin Netanyahu, have stepped up demands for a complete elimination of Tehran's nuclear program. Tehran insists it must retain the civilian component of its nuclear program.

UN nuclear watchdog the IAEA [declared Iran non-compliant](#) with its non-proliferation obligations, a decision denounced by Tehran.

*By Haik Gugrats*

### PBF Delaware City refinery reports issues

US independent refiner PBF Energy reported issues with a boiler at its 171,000 b/d Delaware City, Delaware, refinery on 10 June.

A release of sulphur dioxide and flaring was reported, stemming from a boiler malfunction, according to a filing with state environmental regulators. Similar issues were reported on 8 June, and several other upsets were reported the [prior week](#).

It was not immediately clear if refinery production rates were affected.

PBF announced [in January](#) that it would begin a roughly 40-day hydrocracker turnaround at Delaware City before the end of June, but it is unclear if recent incidents are related to any planned work.

*By Gordon Pollock*

### TMX crude on rare journey to Singapore

A cargo of heavy sour Cold Lake crude loading out of the 540,000 b/d Trans Mountain Expansion (TMX) pipeline system is headed to Singapore, the second time ever as Vancouver-loading heavy crude continues to expand into Asia-Pacific.

The Aframax *New Alliance* left the Westridge Marine Terminal on 1 June with around 550,000 bl of Cold Lake for Singapore, according to Kpler, Vortexa and Vessel Tracker data. If the *New Alliance* arrives as indicated, it will follow the *SFL Sabine*, the first shipment which arrived in Singapore on 2 June with 550,000 bl of Cold Lake.

Heavy sour crude exported from the TMX system has begun to increase market share in Asia this year. Exports out of the expansion began in May last year, and over June-December 2024 there was around a 50/50 split of cargoes arriving in the US west coast and Asia-Pacific. But in 2025 a higher percentage of cargoes have headed to the Asia-Pacific, with

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nearly two-thirds of cargoes loading for Asian ports over January-May 2025, according to Vortexa data. A record 76pc of heavy Canadian waterborne exports went to Asia-Pacific in May, with total flows averaging 419,000 b/d in May.

Asian interest in heavy crude loading at Vancouver has risen over 2025 as buyers seek substitutes for heavy sour Saudi Arabian Arab Heavy and Venezuelan Merey.

Most Arab Heavy exports head to Asia, averaging 810,000 b/d in 2024, but flows have nearly halved to 484,000 b/d over January-May 2025 according to Vortexa data. This is likely because state-controlled Saudi Aramco is keeping higher volumes of heavier crudes for power generation, which requires a denser feedstock. Power generation demand in Saudi Arabia will [only grow during the coming summer months](#), which may further cap Arab Heavy exports.

Flows of sanctioned Venezuelan Merey to China have also begun to ebb since February, when [Chevron had its sanctions waiver revoked](#). Chevron gradually wound-down activity in Venezuela through 27 May. Market sources say state-owned Pdv have taken over Chevron's upstream activity, but exports have fallen dramatically since February. Specifically exports to China fell from 402,000 b/d in January-February to 180,000 b/d in May, likely prompting Chinese refiners to push harder for similar quality TMX grades.

Merey does head to the US, but exclusively to the Gulf coast, so west coast refiners will not be seeking direct alternatives to Venezuelan cargoes.

Canadian heavy crude's market share in the Asia-Pacific region is likely to continue to grow further as refining capacity at the US west coast declines over the next year. Independent refiner Valero is planning to shut or repurpose its 145,000 b/d refinery in Benicia, California, by April 2026, while Phillips 66 is planning to shut its 139,000 b/d Los Angeles refinery by September. [Valero is also evaluating strategic alternatives for its 85,000 b/d Wilmington refinery in Los Angeles](#). Combined, the three refineries make up 17pc of Californian refining capacity.

By John Corder

### Canadian refinery runs climb 17pc: CER

Canadian crude processing rose by 17pc in the week ended 3 June as multiple refineries ramped up production following planned turnarounds

National crude throughputs rose from the week prior by 227,300 b/d to 1.57mn b/d, according to preliminary Canada Energy Regulator (CER) data. Compared with the same week last year, throughputs were down by 7.4pc

In eastern Canada and Quebec, throughputs increased on the week by 33pc to 601,700 b/d, but throughputs were down by 13pc from a year prior. Suncor's 137,000 b/d Mon-

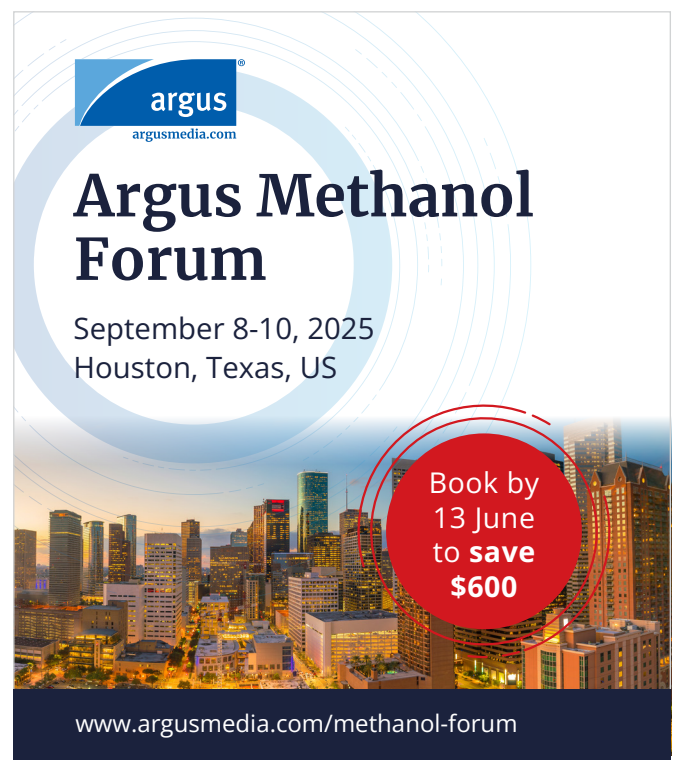
treil refinery is expected to have returned from a five-week planned turnaround. Refinery utilization in the region rose to 85.8pc, up by 21.1 percentage points from the prior week.

Throughputs in Western Canada climbed by 13pc to 613,400 b/d and were up almost 2pc from a year earlier. Federated Co-operatives' 130,000 b/d refinery in Regina, Saskatchewan, is expected to have returned from a 45-day planned turnaround, while Suncor's 146,000 b/d Edmonton refinery is expected to have returned from 28 days of maintenance work. Refinery utilization in the region rose by 10.1 percentage points to 88.1pc.

In Ontario, throughputs increased by 2.4pc to 352,300 b/d but were down by 12pc from a year earlier. Shell's 85,000 b/d Corunna refinery in Sarnia, Ontario, returned from planned maintenance on 23 May. Imperial Oil restarted equipment on 30 May at its 121,000 b/d Sarnia refinery following an operational upset on 27 May. Refinery utilization in the province rose to 84.3pc, up by 2 percentage points from the week prior.

Nationwide, refinery utilization was 86.3pc, up by 12.5 points from the prior week but down by 7 points from a year earlier.

By Kyle Tsang



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## NEWS

**Colombia freed to increase spending, deficit**

Financial authorities have raised fiscal spending and deficit limits at the request of Colombia's government as it has struggled to find enough revenue.

Confis, the national fiscal policy council, authorized the government's request to fill financing gaps by invoking an "escape clause" that eases some fiscal restraints. Total public debt can now rise to 65pc of GDP, compared with 55pc before.

Colombia was initially expected to report a fiscal deficit of 5.1pc of gross domestic product for 2025, but industrialist group Andi expects this to now expand to 7pc, approaching pandemic levels.

"In the current context, there is insufficient justification to activate the fiscal rule's escape clause," Andi said.

The administration of Colombia's first leftist president Gustavo Petro has been facing lower tax revenues and ended 2024 with a larger fiscal deficit than projected, at 6.8pc of GDP compared with a target of 5.6pc.

In April, Credit rating agency Moody's said if Colombia fails to stabilize public debt, it could lead to a credit downgrade. Moody's has Colombia's rating at Baa2, the only of the major ratings agencies that has maintained an investment grade. In March, Fitch Ratings lowered Colombia's rating outlook to negative from stable, citing the deterioration of Colombia's fiscal deficit.

A potential downgrade on the rating would imply higher borrowing costs through bonds or international credit, as investors perceive greater risk. Furthermore, the country would have to borrow at higher rates, which could impact the private sector, including oil and coal companies.

The government had slapped new taxes on coal and oil companies in a bid to compensate for the falling tax collection. But the companies, mainly coal miners, have said the high tax burden has threatening their competitiveness and increased investment uncertainty.

A 1pc surcharge on coal and crude exports has also hurt profitability, companies have said.

*By Diana Delgado*

**Pemex performs work at Deer Park refinery**

State-owned Mexican refiner Pemex conducted work activities today at its 312,500 b/d Deer Park, Texas.

Flaring associated with maintenance at the refinery began at 10:01am ET, according to a community notice.

Flaring ended the same morning, Pemex said in a follow-up notice.

Pemex previously reported a process upset at Deer Park on 2 June.

*By Gordon Pollock*

**Announcement**

The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>



## Harnessing AI in Commodity Markets - 25th June

Experts from **Argus Media** and **Zema Global** explore the importance of data curation, the advantages and disadvantages of vertical and horizontal AI systems, and the future of AI in commodities.



**Learn more**

## ANNOUNCEMENTS

**Non-publication of Russia freight rates on 13 June**

Argus will not publish Russian-origin crude freight, clean freight or dry freight assessments on 13 June because of a potential lack of representative market liquidity as a result of a public holiday in Russia.

## ANNOUNCEMENTS

**Proposal to change USGC-UKC 70,000t FFA assessment**

Argus proposes to change its USGC-UKC 70,000t forward freight agreement (FFA) Worldscale rate assessments to include EU emissions trading system (ETS) costs because FFA trading on that route has coalesced around contracts that include EU ETS costs. The assessments are currently of prices for contracts that exclude emissions costs.

For other FFA routes involving European ports – west Africa-UKCM 130,000t, UKC-USAC 37,000t, and USGC/Caribbean-UKCM 38,000t – Argus FFA assessments would continue to include EU ETS costs. Similarly, the cross Med 30,000t FFA assessment would include EU ETS costs because the flat rates Argus uses to underpin it involve European ports and are EU ETS cost-inclusive.

Argus will accept comments on this proposed change until 16 June. To discuss comments on this proposal, please contact Nicholas Watt at [nicholas.watt@argus-media.com](mailto:nicholas.watt@argus-media.com). Formal comments should be marked as such and may be submitted by email to [freight@argusmedia.com](mailto:freight@argusmedia.com) and received by 16 June. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.



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