

Starfuels Report

MOC Summary 06-10-2025



ARA Barge Freight Market - Gasoil Routes

| Location | Rate [EUR/ton] |
|---------------------|-----------------|
| ARA CROSS HARBOR | EUR 2.85 - 2.80 |
| ROTTERDAM AMSTERDAM | EUR 3.85 - 3.80 |
| ROTTERDAM ANTWERP | EUR 3.85 - 3.80 |
| ANTWERP AMSTERDAM | EUR 4.80 - 4.75 |
| FLUSHING ANTWERP | EUR 4.04 - 3.99 |
| FLUSHING ROTTERDAM | EUR 4.87 - 4.82 |
| FLUSHING AMSTERDAM | EUR 5.24 - 5.19 |
| GHENT FLUSHING | EUR 4.38 - 4.33 |
| GHENT ANTWERP | EUR 4.52 - 4.47 |
| GHENT ROTTERDAM | EUR 5.15 - 5.10 |
| GHENT AMSTERDAM | EUR 5.50 - 5.45 |

Summary:

The ARA CPP barge freight rates report for August 1, 2025, indicates that while spot markets began with some volume, the demand remains insufficient to keep all vessels occupied, resulting in some charterers having empty ships over the weekend. Middle distillate freight rates were stable compared to the previous day, whereas light ends saw minor corrections on two routes. Market participants are cautious about whether the downward trend of the past month will continue or if there will be a turnaround in the coming week.

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Rhine Barge Freight Market - Gasoil Destinations

| Location | Rate [EUR/ton] |
|------------|-------------------|
| Duisburg | EUR 8.90 - 9.10 |
| Dortmund | EUR 10.90 - 11.10 |
| Cologne | EUR 10.40 - 10.60 |
| Frankfurt | EUR 16.40 - 16.60 |
| Karlsruhe | EUR 17.90 - 18.10 |
| Strasbourg | EUR 19.40 - 19.60 |
| Basle | EUR 23.44 - 23.64 |

Summary:

The document from Insights Global PJK B.V. provides an analysis of Rhine barge freight rates for September 25, 2025, indicating consistent levels with no significant daily changes across various locations despite ongoing market dynamics such as "backwardation" and water level adjustments. It highlights that the gasoil and gasoline rates have maintained steady values across key locations including Duisburg, Dortmund, and Cologne, with no outliers registered. The market commentary mentions that barge supply currently exceeds demand, and that logistical challenges persist, particularly due to expected water level changes and the impact of the upcoming German bank holiday on fresh demand discussions.

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Rhine Water Levels

| Location | Current Level [cm] | Change [cm] |
|----------|--------------------|-------------|
| Ruhrort | 0 | 0 |
| Cologne | 0 | 0 |
| Kaub | 0 | 0 |
| Maxau | 0 | 0 |