

OVERVIEW

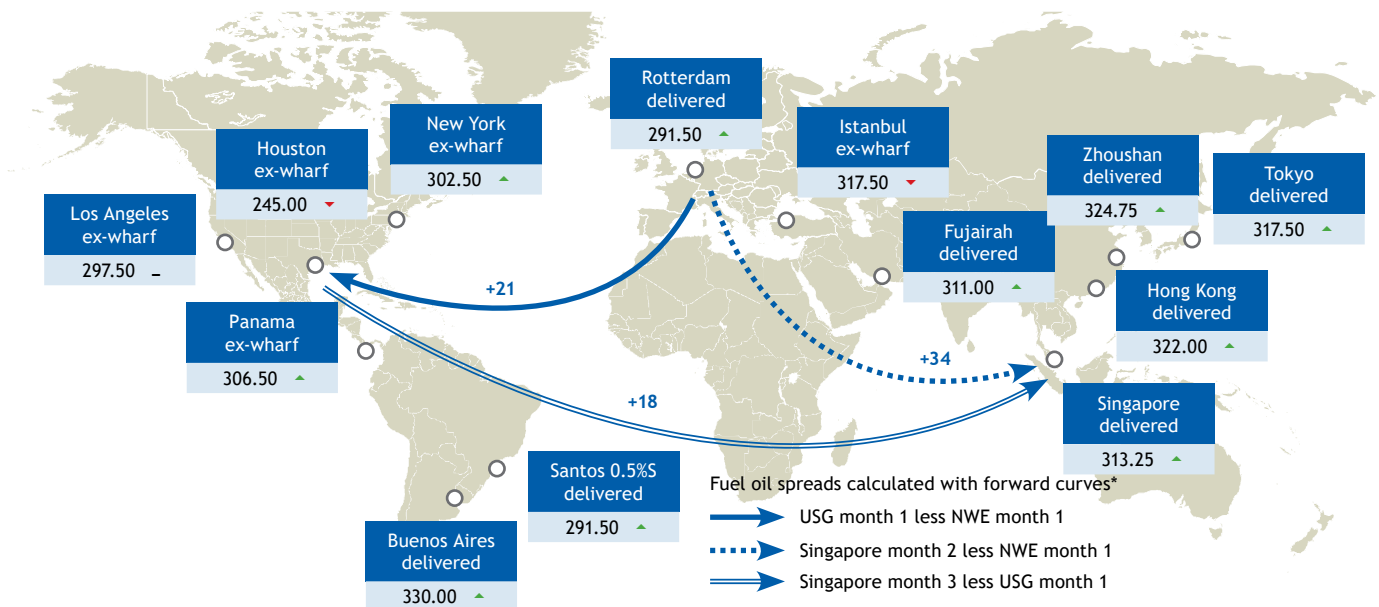
- MGO availability was slightly tighter in the Amsterdam-Rotterdam-Antwerp bunkering hub with Gunvor's 115,000 b/d Antwerp refinery offline and expected to be mothballed.
- Chinese bunker supply is expected to remain ample in July.
- In Fujairah, VLSFO prices traded higher, but demand remained muted. Trading firms pushed suppliers for bigger discounts, but many chose to stay out of trading.

IMO-2020 selected compliant 0.5%S prices				
	Delivery	Low	High	Mid
Singapore \$/t				
Fuel oil cargo	fob	291.75	292.75	292.25
LSFO bunker	dob	-	-	313.25
MGO bunker	dob	-	-	361.25
Fujairah fuel oil \$/t				
Barge	fob	300.50	301.50	301.00
Bunker	dob	-	-	311.00
Zhoushan \$/t				
LSFO bunker	dob	-	-	324.75
Europe \$/t				
NW Europe fuel oil barge	fob	281.50	285.50	283.50
NW Europe MGO barge	fob	320.25	324.25	322.25
Rotterdam/Antwerp Index fuel oil bunker	dob	289.00	294.00	291.50
Russia fuel oil bunker, 30 Jun \$/t				
St. Petersburg	dob	230.00	265.00	247.50
Ust-Luga	dob	230.00	270.00	250.00
Novorossiysk	dob	240.00	260.00	250.00
Americas				
US Gulf fuel oil barge \$/t	fob	278.76	281.50	280.13
Houston fuel oil bunker \$/t	ex-wharf	220.00	270.00	245.00
New York fuel oil bunker \$/t	ex-wharf	300.00	305.00	302.50
New York fuel oil barge \$/t	dob	288.63	291.97	290.30
New York MGO barge \$/USG	fob	110.85	112.85	111.85
Los Angeles fuel oil bunker \$/t	ex-wharf	295.00	300.00	297.50
Panama fuel oil bunker \$/t	ex-wharf	306.00	307.00	306.50

The \$/bl and \$/t assessments for 0.5% sulphur fuel oil prices in the New York and US Gulf are assessed independent of each other. They are not directly correlated by fixed conversion factors due to density variables.

0.5%S FUEL OIL BUNKERS AND BULK 0.5%S FUEL OIL

\$/t



*Forward curves are not part of the Argus Marine Fuels report. Inquire about Argus Marine Fuels Forward Curves.

ASIA-PACIFIC

Singapore prices increase

Singapore bunker prices rose on Tuesday, boosted by stronger crude prices at 4.30pm Singapore and higher fuel oil paper prices.

Demand was subdued following the increase in prices. Spot traded bunker volumes fell to 6,075t today from 19,850t on Monday. Market participants indicated that the lull in demand occurred from the pattern in recent price movements. "Buyers are looking for dips to buy, and given the market's volatility, it is highly likely for prices to see a dip soon," said a trader.

Argus received four Singapore delivered very-low sulphur fuel oil (VLSFO) bunkers with 0.5pc sulphur content totaling 4,200t. The VLSFO grade bunker was assessed at \$313.25/t, up by \$8.94/t from Monday. Argus also received five Singapore 0.1pc marine gasoil bunker trades totalling 990t, and three high-sulphur 380cst fuel oil (HS380cst) with 3.5pc sulphur bun-

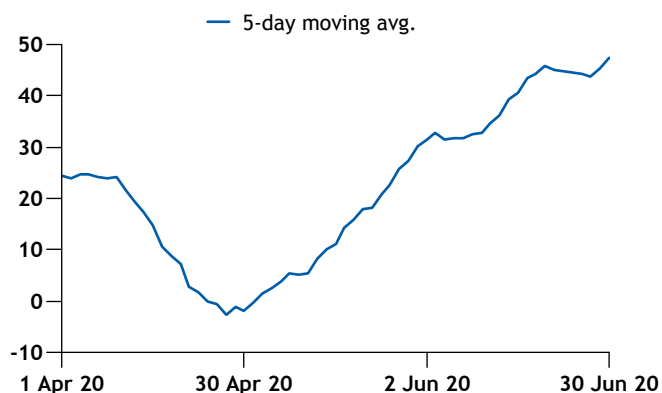
Singapore assessed bunker prices							
Grade	HS 500cst	HS 380cst	HS 180cst	LSFO 0.5%S	MGO 1%S	MGO 0.5%S	MGO 0.1%S
Assessment \$/t	244.25	244.85	274.75	313.25	356.25	361.25	366.15
Reported quantity t	0	2,035	0	4,200	0	0	990

Singapore cargo prices				\$/t
	Low	High	Mid	±
Singapore 0.5%S 30cst min fuel	291.75	292.75	292.25	▲
Singapore 3.5%S 180cst fuel oil fob	239.50	240.50	240.00	▲
Singapore 3.5%S 380cst fuel oil fob	232.00	233.00	232.50	▲

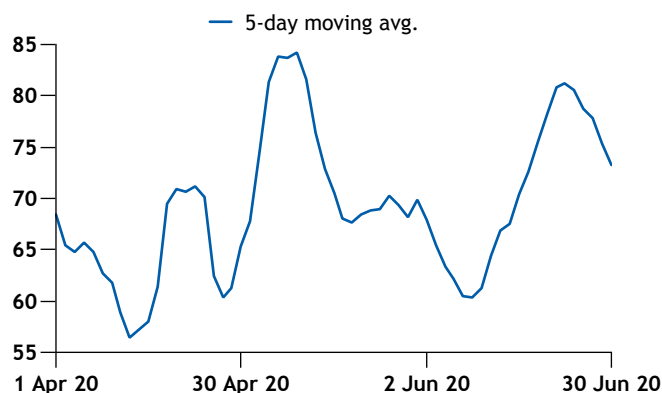
The total volumes published above include trades excluded from the volume-weighted average prices for failing to meet size, timing or statistical price tests.

ker trades totalling 2,035t. The HS380cst with 3.5pc sulphur was assessed at \$244.85/t, up by \$8.85/t from Monday.

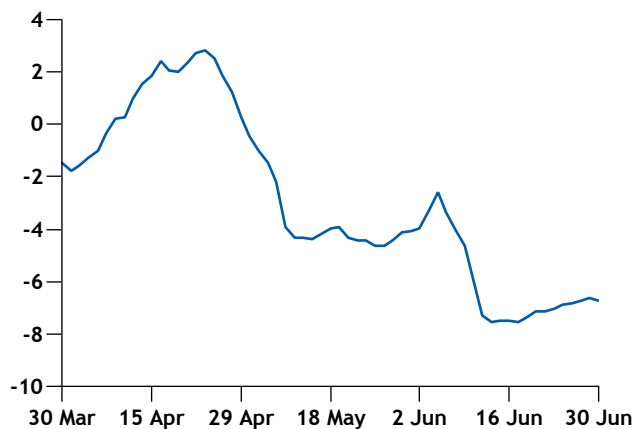
Singapore: MGO 0.1%S less fuel oil 0.5%S \$/t



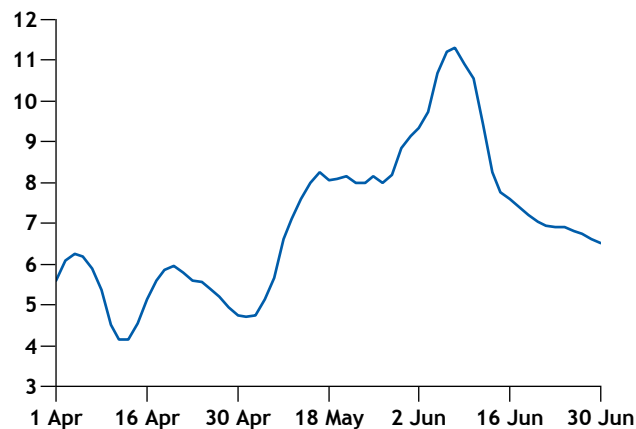
Singapore: fuel oil 0.5%S less fuel oil 3.5%S \$/t



HSFO refining margin - Singapore \$/t



Singapore - 180cst HSFO swaps less 380cst swaps \$/t



ASIA-PACIFIC

Assessed bunker prices																	\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst				HS 180cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±	Low	High	Mid	±
China delivered																	
Hong Kong			322.00	▲	0.05	345.00	355.00	350.00	▲	263.00	273.00	268.00	▲	-	-	-	
Reported quantity t			0	◀ ▶													
Qingdao	320.00	330.00	325.00	▲	-	-	-	-		261.13	271.13	266.13	▼	-	-	-	
Shanghai			322.00	▲	0.10	373.06	383.06	378.06	▲	258.13	268.13	263.13	▼	-	-	-	
Reported quantity t			0	▼													
Asia-Pacific (other) delivered																	
Russian far east	280.00	320.00	300.00		0.50	345.00	355.00	350.00	◀ ▶	215.00	230.00	222.50	▲				
South Korea	332.50	337.50	335.00	▲	0.50	402.50	407.50	405.00	▲	310.00	315.00	312.50	▲	315.00	320.00	317.50	▲
Sydney	453.25	458.25	455.75	▲	0.10	451.25	456.25	453.75	▲	164.75	169.75	167.25	▲	194.75	199.75	197.25	▲
Tokyo*	315.00	320.00	317.50	▲	-	-	-	-		285.00	290.00	287.50	▲	331.25	336.25	333.75	▲
Indian Ocean delivered																	
Mumbai	349.00	351.00	350.00		0.10	410.00	430.00	420.00	▼	229.00	231.00	230.00	▼	-	-	-	

*0.5%S maximum viscosity 180cst

Posted bunker prices																	\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst				HS 180cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±	Low	High	Mid	±
Saudi Aramco delivered																	
Saudi Arabia eastern region	-	-	382.75	◀ ▶	0.05	-	-	414.00	◀ ▶	-	-	235.00	◀ ▶	-	-	245.60	◀ ▶
Saudi Arabia western region	-	-	312.60	◀ ▶	0.10	-	-	414.00	◀ ▶	-	-	247.00	◀ ▶	-	-	257.60	◀ ▶

Singapore's July front-month fuel oil swaps for 380cst grade cargoes moved up by \$8.50/t to \$234.75/t after today's window trading session. The differential between Argus' delivered 380cst bunkers and the Argus Singapore HS380cst assessment was \$12.35/t, while the differential between the delivered 380cst grade and the front-month Ice Brent futures contract at 4.30pm was minus \$2.88/bl.

Asia-Pacific markets

Chinese prices rose but lagged gains in Singapore fuel oil swaps in Asian trading hours.

Bunker demand weakened on Tuesday. Supply will remain ample in July. Suppliers may continue to keep their stocks at high levels and continue to suffer thin bunker margins. Demand for VLSFO may have stalled in Zhoushan after ship owners bought enough prompt delivery and were held back by lower crude values today, a supplier said. Another supplier said he offered at \$330/t, but the client bargained at \$323/t, which was too low to be concluded.

Fujairah assessed bunker prices				
	HS 380cst	HS 180cst	LSFO 0.5%S	MGO 0.1%S
Assessment \$/t	198.00	208.00	311.00	390.00
Reported quantity t	1,600.00	0.00	6,690.00	260.00

Zhoushan Bunker Index			
	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment \$/t	265.88	324.75	395.06
Reported quantity t	3,500.00	2,400.00	395.00

CPC, Taiwan, delivered, valid from 30 Jun				\$/t
Location	3.5%S	0.5%S	0.5%S	MGO
	380cst	180cst		
Hualien, Suao	-	340.00		410.00
Keelung	-	340.00		410.00
Taichung	-	340.00		410.00
Kaohsiung	277.00	340.00		410.00

VLSFO spot volumes in Zhoushan more than halved from Monday to 2,400t on Tuesday. VLSFO values in Zhoushan

ASIA-PACIFIC

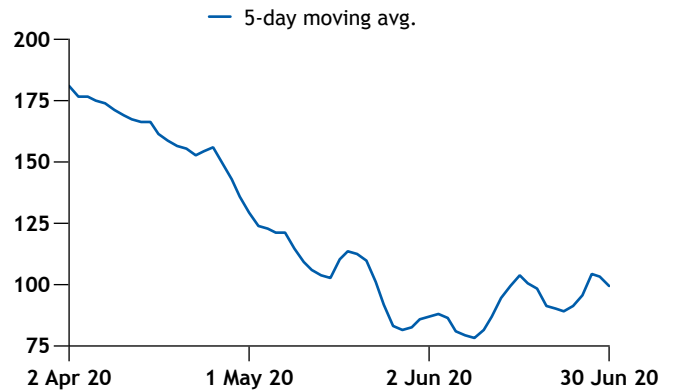
gained \$7.50/t to \$324.75/t and values in Shanghai gained \$3/t to \$322/t. High-sulphur fuel oil (HSFO) spot volumes in Zhoushan almost tripled to 3,500t as more scrubbers launched in nearby shipyards. HSFO in Zhoushan was assessed \$4/t lower to \$265.90/t.

VLSFO bunker prices in Tokyo continued to increase, supported by higher crude prices from Monday. Trading firms lifted offer prices to \$320-325/t for early-July delivery in Tokyo, up by \$10/t from Monday. A deal was reported done overnight for 600-900t to be delivered on 3 July in Wakayama, western Japan. The deal price would translate to \$316/t on a delivered Tokyo basis. Prices for 380cst HSFO also increased by \$5/t to \$285-290/t for early-July delivery in Tokyo, with most sellers unable to secure spot volumes against requirements from a few shipowners.

Fujairah suppliers and trading firms submitted fifteen deals for assessment for over 8,000t of marine fuels. The VLSFO price was assessed at \$311/t, based on deals matching the volume-weighted assessment criteria. VLSFO prices traded higher, but demand still remained muted. Trading firms pushed suppliers for bigger discounts, but many chose to stay out of trading.

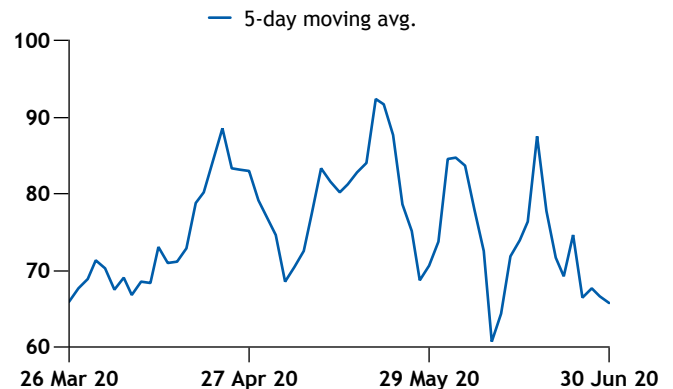
Fujairah: MGO 0.1%S less fuel oil 0.5%S

\$/t



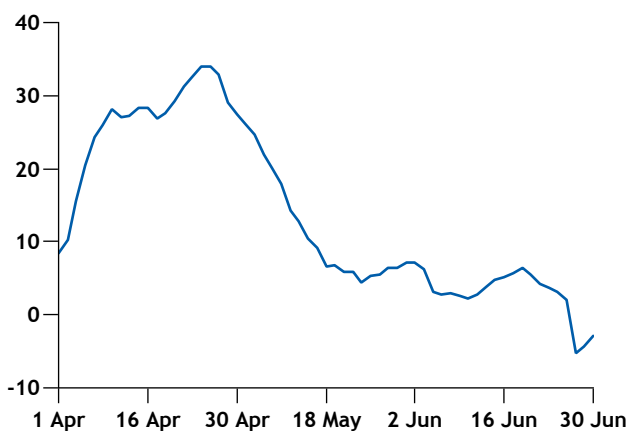
MGO: Shanghai less Hong Kong

\$/t



Singapore - MGO less bulk gasoil cargoes

\$/t



China HSFO - month 1 less month 2

\$/t



EUROPE AND AFRICA

Assessed bunker prices																	\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst				HS 180cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±	Low	High	Mid	±
Europe delivered																	
Rotterdam/Antwerp index	289.00	294.00	291.50	▲	-	-	-	-	-	-	-	-	-	-	-	-	-
Rotterdam	-	-	-		0.10	340.50	345.50	343.00	▲	242.00	247.00	244.50	▲	259.75	264.75	262.25	▲
Diff to Ice gasoil	-	-	-		-	-	-	-9.25	▲	-	-	-	-	-	-	-	-
Antwerp	-	-	-		0.10	340.50	345.50	343.00	▲	242.00	247.00	244.50	▲	259.75	264.75	262.25	▲
Skaw	294.00	299.00	296.50	▲	0.10	359.50	364.50	362.00	▲	242.00	247.00	244.50	▲	281.00	286.00	283.50	▲
Hamburg	286.50	291.50	289.00	▲	0.10	358.50	363.50	361.00	▲	239.50	244.50	242.00	▼	276.50	281.50	279.00	▼
Gibraltar	310.00	315.00	312.50	▲	0.10	370.50	375.50	373.00	▲	258.00	263.00	260.50	▼	298.00	303.00	300.50	▼
Algeciras	310.00	315.00	312.50	▲	0.10	370.50	375.50	373.00	▲	258.00	263.00	260.50	▼	298.00	303.00	300.50	▼
Barcelona ex-wharf	320.00	325.00	322.50	▲	0.10	376.50	381.50	379.00	▲	268.00	273.00	270.50	▼	308.00	313.00	310.50	▼
Genoa ex-wharf	339.00	344.00	341.50		0.10	397.00	402.00	399.50	▼	243.50	248.50	246.00	▼	273.50	278.50	276.00	▼
Malta	309.00	314.00	311.50		0.10	352.50	357.50	355.00	▲	270.00	275.00	272.50	◀▶	305.00	310.00	307.50	◀▶
Piraeus	340.25	345.25	342.75		0.10	366.00	371.00	368.50	▼	243.50	248.50	246.00	▼	260.50	265.50	263.00	▼
Kali Limenes	337.00	342.00	339.50		0.10	387.00	392.00	389.50	▲	288.50	293.50	291.00	▼	302.50	307.50	305.00	▼
Istanbul ex-wharf	315.00	320.00	317.50	▼	0.10	367.50	372.50	370.00	▲	241.00	246.00	243.50	▼	286.00	291.00	288.50	▼
Africa delivered																	
Canary islands	314.00	319.00	316.50	▲	0.10	376.00	381.00	378.50	▲	259.00	264.00	261.50	▼	309.00	314.00	311.50	▼
Cape Town*	376.50	381.50	379.00		0.50	474.00	479.00	476.50	▲	-	-	-	-	360.25	365.25	362.75	▼
Durban ex-wharf*	354.50	359.50	357.00		0.10	463.00	468.00	465.50	▲	-	-	-	-	258.00	263.00	260.50	▼
Russia delivered																	
Arkhangelsk†	260.00	275.00	267.50	◀▶	0.10	330.00	365.00	347.50	▲	-	-	-	-	-	-	-	-
Murmansk†	260.00	280.00	270.00	◀▶	0.10	330.00	370.00	350.00	▲	-	-	-	-	-	-	-	-
Novorossiysk†	240.00	260.00	250.00	◀▶	0.10	300.00	325.00	312.50	◀▶	145.00	170.00	157.50	◀▶	-	-	-	-
St Petersburg†	230.00	265.00	247.50	◀▶	0.10	295.00	330.00	312.50	◀▶	-	-	-	-	-	-	-	-
Ust-Luga†	230.00	270.00	250.00	◀▶	0.10	290.00	335.00	312.50	◀▶	-	-	-	-	-	-	-	-
ECA 0.1% fuel oil																	
Rotterdam	325.50	330.50	328.00	▲	-	-	-	-	-	-	-	-	-	-	-	-	-
St Petersburg	270.00	310.00	290.00	▲	-	-	-	-	-	-	-	-	-	-	-	-	-
Ust-Luga	265.00	315.00	290.00	▲	-	-	-	-	-	-	-	-	-	-	-	-	-

*0.5%S maximum viscosity 180cst †0.5%S maximum viscosity not specified

Barge prices	\$/t			
	Low	High	Mid	±
NWE 0.5% fuel oil fob	281.50	285.50	283.50	▲
NWE 1.0% fuel oil fob	236.00	240.00	238.00	▲
NWE 3.5% RMG fob	223.00	227.00	225.00	▲
NWE 3.5% RMK fob	-	-	219.25	▲
NWE 0.1% MGO fob	343.25	347.25	345.25	▲
NWE 0.5% MGO fob	320.25	324.25	322.25	▲

LNG vs MGO	\$/mn Btu		\$/t MGOe	
	Low	High	Low	High
NWE LNG wholesale cargo, delivered	1.80-2.20		72.65-88.79	
NWE LNG bunker, delivered on board, 25 Jun*	4.68-4.84		188.82-195.46	
NWE small-scale LNG free on truck, 25 Jun*	2.65-2.80		106.89-112.87	
TTF natural gas	1.90-1.90		76.55-76.55	
Rotterdam MGO delivered	8.44-8.56		340.50-345.50	

*weekly assessment

Marine fuel prices were generally higher in northwest Europe, amid higher front-month Ice gasoil futures, but marginally lower Ice Brent crude futures. In most Mediterranean ports, very-low sulphur fuel oil (VLSFO) prices climbed.

In Rotterdam/Antwerp, VLSFO with 0.5pc sulphur rose by \$14/t, while the price of marine gasoil (MGO) with 0.1pc sul-

phur was up by \$14.50/t.

MGO availability has become slightly tighter in the Amsterdam-Rotterdam-Antwerp (ARA) bunkering hub with Gunvor's 115,000 b/d Antwerp refinery offline and expected to be mothballed.

Bunker suppliers were able to load MGO from other refiner-

EUROPE AND AFRICA

ies in ARA, but waiting times have lengthened slightly to about one day for MGO loadings at some terminals.

The price of high-sulphur 380cst (HS380cst) fuel oil with 3.5pc sulphur in Rotterdam and Antwerp rose by \$9/t, meaning the spread between VLSFO and HS380cst widened by \$5/t, to \$47/t.

Delivered VLSFO in Rotterdam/Antwerp swung to a \$8/t premium to fob barges northwest Europe VLSFO, from a \$1/t discount.

MGO in Murmansk and Arkhangelsk rose amid low availability, while VLSFO prices held steady. Demand in the Russian Arctic ports was moderate.

Clips of 100t of VLSFO and 50t of MGO stemmed for \$280/t and \$370/t respectively on up to 30 day-credit in Murmansk. A seller offered VLSFO at \$260/t and MGO at \$330/t in the same port prepaid, but no deals emerged.

In Gibraltar, the price of VLSFO rose by \$4.50/t, narrowing its premium to Rotterdam/Antwerp VLSFO by \$9.50/t, to \$21/t.

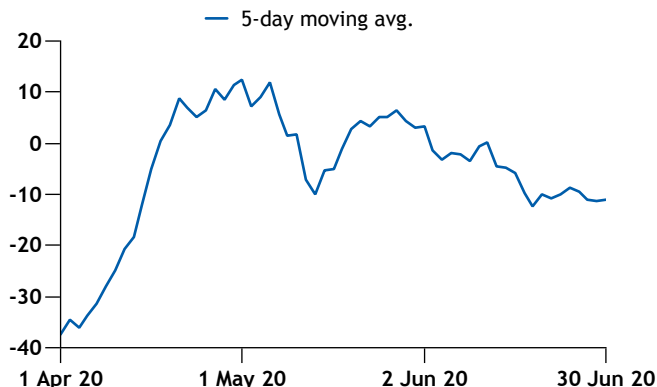
Piraeus VLSFO swung to a \$25.25/t premium to Istanbul, having previously stood at a \$8/t discount. The price of the grade fell by \$3/t in the Turkish port, but jumped \$30.25/t in Piraeus.

Malta's VLSFO price increased by \$6.50/t, narrowing Istanbul's premium over the port by \$9.50/t, to \$6/t.

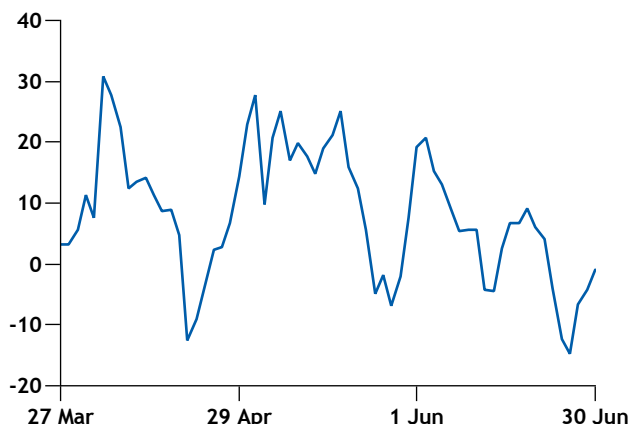
For Istanbul, the earliest expected date for delivery was 1 July. For Malta it was 2 July, for Gibraltar the following day, and for Piraeus, 5 July.

In Durban, the price of VLSFO rose by \$2.50/t, with MGO climbing \$5/t.

Fuel oil 0.5%S: Gibraltar less Istanbul \$/t



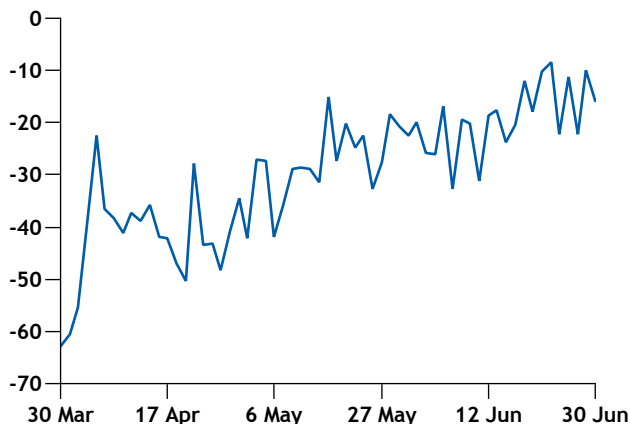
Bulk LSFO - Mediterranean less New York \$/t



Northwest Europe gasoil - month 1 less month 2 \$/t



Bulk HSFO - northwest Europe less Singapore \$/t



NORTH AMERICA

Assessed bunker prices																	\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst				HS 180cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±	Low	High	Mid	±
Atlantic coast ex-wharf																	
Halifax	-	-	-		0.10	419.00	423.00	421.00	▲	-	-	-		-	-	-	
Montreal delivered	378.00	383.00	380.50		0.10	399.00	404.00	401.50	▲	292.50	297.50	295.00	▲	317.10	322.52	319.81	▲
New York	300.00	305.00	302.50	▲	0.10	345.00	350.00	347.50	▲	234.50	239.50	237.00	▲	249.74	255.07	252.41	▲
Philadelphia	309.50	313.50	311.50		0.10	413.00	418.00	415.50	▲	257.50	260.50	259.00	▲	263.82	266.89	265.36	▲
Gulf coast ex-wharf																	
Houston	220.00	270.00	245.00	▼	0.10	330.00	335.00	332.50	◀▶	213.00	217.00	215.00	▲	223.65	227.85	225.75	▲
New Orleans*	285.00	290.00	287.50	▼	0.10	345.00	350.00	347.50	▲	218.00	222.00	220.00	▲	237.62	241.98	239.80	▲
Gulf coast delivered																	
Houston	-	-	-		0.10	350.00	354.00	352.00	◀▶	-	-	-		-	-	-	
New Orleans	-	-	-		0.10	358.00	363.00	360.50	▲	-	-	-		-	-	-	
West coast ex-wharf																	
Los Angeles	295.00	300.00	297.50		0.10	327.50	331.50	329.50	▼	242.00	246.00	244.00	▲	247.00	251.00	249.00	▲
Portland	-	-	-		0.10	385.50	389.50	387.50	▼	-	-	-		-	-	-	
San Francisco	334.00	339.00	336.50		0.10	393.00	397.00	395.00	▼	251.50	255.50	253.50	▲	289.00	294.00	291.50	▲
Seattle	292.50	297.50	295.00		0.10	350.50	355.50	353.00	▼	237.00	241.00	239.00	▲	261.00	265.00	263.00	▲
HS 500cst	-	-	-		-	-	-	-		232.00	236.00	234.00	▲	-	-	-	
Vancouver†	300.00	305.00	302.50	▲	0.10	350.00	355.00	352.50	▼	246.00	250.00	248.00	▲	271.00	275.00	273.00	▲

*0.5%S product viscosity maximum not specified †180cst

Barge prices				
	Low	High	Mid	±
USG 0.5% fuel oil fob \$/t	278.76	281.50	280.13	▼
NYH 0.5% fuel oil delivered \$/t	288.63	291.97	290.30	▼
USG 0.5% fuel oil fob \$/bl	41.95	42.36	42.16	▼
USG 3.0% fuel oil fob \$/bl	32.94	34.11	33.52	▼
USG 3.5% fuel oil fob \$/bl	33.94	34.13	34.03	▼
NYH 0.5% fuel oil delivered \$/bl	43.15	43.65	43.40	▼
NYH 1.0% fuel oil delivered \$/bl	36.19	36.39	36.29	▼
NYH 0.5% MGO €/USG	110.85	112.85	111.85	▲

The \$/bl and \$/t assessments for 0.5% sulphur fuel oil prices in the New York and US Gulf are assessed independent of each other. They are not directly correlated by fixed conversion factors due to density variables.

North American bunker fuel prices mostly gained despite declines in crude markets. But with persistent weak demand, prices could drop during the second half of the week.

In Houston a clip for 400t of high-sulphur 380cst fuel oil sold at \$215/t ex-wharf. Very low-sulphur fuel oil (VLSFO) and marine gasoil (MGO) were indicated at \$270-285/t and \$335/t ex-wharf, respectively. In Bolivar Roads, Texas inquiry for 130t of VLSFO combined with 30t of MGO was offered at \$220/t and \$345/t ex-wharf, but it did not sell at these levels.

In Charleston, South Carolina inquiry for 21,000USG of MGO

LNG vs MGO		
	\$/mn Btu	\$/t MGOe
Gulf coast LNG fob	1.80	78
Houston MGO ex-wharf	7.59-7.71	330.00-335.00
Houston MGO delivered	8.05-8.15	350.00-354.00
New Orleans MGO ex-wharf	5.99-6.11	345.00-350.00
New Orleans MGO delivered	8.24-8.35	358.00-363.00

was quoted at \$1.40/USG delivered.

West coast bunker demand was steady. Inquiry for 700t of VLSFO was offered at \$350/t delivered in San Francisco. VLSFO was indicated around \$320/t delivered, basis 500-1,000t in Los Angeles. Demand from container ships was strong in Seattle. Traders noted that prices in Seattle were similar to prices in Vancouver, British Columbia. But demand in Vancouver was down with lack of cruise ship traffic this summer and supplier competition was strong. Demand was expected to be muted on Thursday in Canada because of a national holiday.

LATIN AMERICA

Assessed bunker prices																	\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst				HS 180cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±	Low	High	Mid	±
Panama canal ex-wharf	306.00	307.00	306.50	▲	0.10	380.00	385.00	382.50	▲	281.00	286.00	283.50	◀▶	284.00	289.00	286.50	◀▶
Atlantic coast delivered																	
Buenos Aires	328.00	332.00	330.00		0.10	485.00	490.00	487.50	◀▶	-	-	-		-	-	-	
Montevideo	405.00	410.00	407.50	◀▶	0.10	540.00	545.00	542.50	◀▶	269.00	274.00	271.50	◀▶	308.00	311.50	309.75	◀▶
Caribbean delivered																	
Cartagena	320.00	330.00	325.00		0.10	405.00	410.00	407.50	◀▶	287.50	292.50	290.00	◀▶	288.00	293.00	290.50	◀▶
Pacific coast delivered																	
El Callao	360.00	365.00	362.50	▼	0.10	490.00	495.00	492.50	▲	272.50	279.50	276.00	◀▶	304.00	312.00	308.00	◀▶
Guayaquil†	329.00	334.00	331.50	◀▶	0.50	395.00	400.00	397.50	◀▶	285.00	290.00	287.50	◀▶	311.75	320.75	316.25	◀▶
Libertad†	335.00	340.00	337.50	◀▶	0.50	394.00	399.00	396.50	◀▶	284.00	289.00	286.50	◀▶	311.50	318.50	315.00	◀▶
Quintero/ Valparaiso*	395.00	400.00	397.50	▲	0.10	519.00	524.00	521.50	◀▶	369.00	374.00	371.50	▲	374.00	379.00	376.50	▲
San Antonio*	403.00	408.00	405.50	▲	0.10	518.00	523.00	520.50	◀▶	370.00	375.00	372.50	▲	375.00	380.00	377.50	▲

*0.5%S maximum viscosity 180cst †0.5%S maximum viscosity not specified

Posted bunker prices																	\$/t
Location	0.5%S				Sulphur max %	MGO				HS 380				HS 180			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±	Low	High	Mid	±
Trafigura delivered - valid from 30 June 2020																	
Bahia Blanca	-	-	330.00	▼	0.10	-	-	570.00	▲	-	-	292.5†	▼	-	-	-	
Petrobras delivered - valid from 08:00, 30 June 2020																	
Belem	350.00	351.00	350.50	▲	0.50	468.00	469.00	468.50	▲	-	-	-		-	-	-	
Paranagua	321.00	322.00	321.50	▲	0.50	454.00	455.00	454.50	▲	-	-	-		-	-	-	
Rio de Janeiro	296.00	297.00	296.50	▲	0.50	391.00	392.00	391.50	▲	-	-	-		-	-	-	
Santos	291.00	292.00	291.50	▲	0.50	421.00	422.00	421.50	▲	-	-	-		-	-	-	
Salvador	329.00	330.00	329.50	▲	0.50	436.00	437.00	436.50	▲	-	-	-		-	-	-	
Tubarao	316.00	317.00	316.50	▲	0.50	444.00	445.00	444.50	▲	-	-	-		-	-	-	
Vitoria	316.00	317.00	316.50	▲	0.50	444.00	445.00	444.50	▲	-	-	-		-	-	-	
PdV - valid until 09:00, 22 January 2020																	
Venezuelan ports ex-wharf/ex-pipe	-	-	-		0.50*	-	-	633.20	◀▶	-	-	436.60	◀▶	-	-	474.80	◀▶

*typical sulphur content †1%S maximum

Latin American bunker demand was soft on Tuesday.

A clip for 420t of very low-sulphur fuel oil (VLSFO) sold at \$330/t delivered in Buenos Aires, Argentina. Inquiry for 450t of VLSFO was quoted at \$331/t delivered there. One supplier was expecting marine gasoil (MGO) resupplies next week in Buenos Aires.

In Panama a clip for 700t of MGO sold at \$385/t ex-wharf. Smaller MGO lots were also selling at \$380/t ex-wharf. A lot for over 500t of VLSFO went for at \$307/t ex-wharf. VLSFO was

Pemex - valid from 30 June 2020			
Location	Basis	HS 180	
		Ps/m3	\$/t
Lazaro Cardenas	ex-terminal	8,885.25	377.45
Madero	ex-terminal	9,050.40	384.46
Pajaritos	ex-terminal	8,198.94	348.29
Progreso	ex-terminal	8,203.31	348.48
Salina Cruz	ex-terminal	8,581.44	364.54

\$/t prices are converted, not posted. HS 180 uses conversion factor 0.980m3 for 1t.

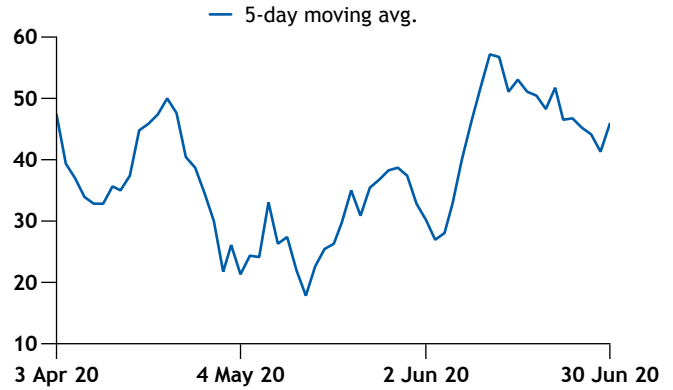
LATIN AMERICA

indicated as low as \$306/t ex-wharf in Panama. A clip for 300t of VLSFO went for \$450/t delivered in Freeport, Bahamas. A lot for 750t of VLSFO sold at \$330/t delivered in Cartagena, on Colombia's Caribbean coast. VLSFO was also indicated there as low as \$320/t delivered there.

An inquiry for 480t of VLSFO was quoted at \$400/t delivered in Valparaiso, Chile, but the inquiry did not sell at this level. VLSFO was indicated at \$340/t delivered in the competing port of La Libertad, Ecuador and at \$365/t delivered in El Callao, Peru. Ecuadorian VLSFO demand has been muted for over a month, despite normal VLSFO availabilities and lower indications compared to competing port in Chile and Peru.

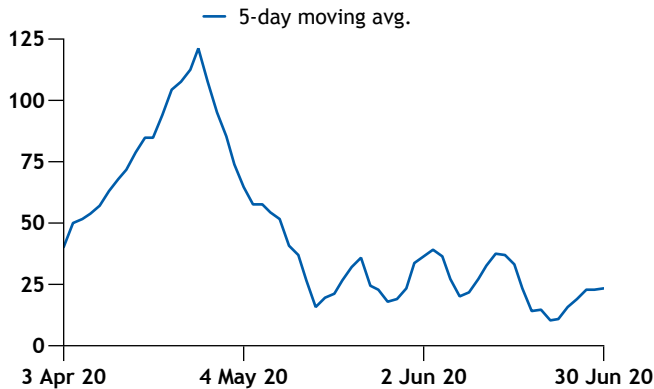
Fuel oil 0.5%S: Panama less Houston

\$/t



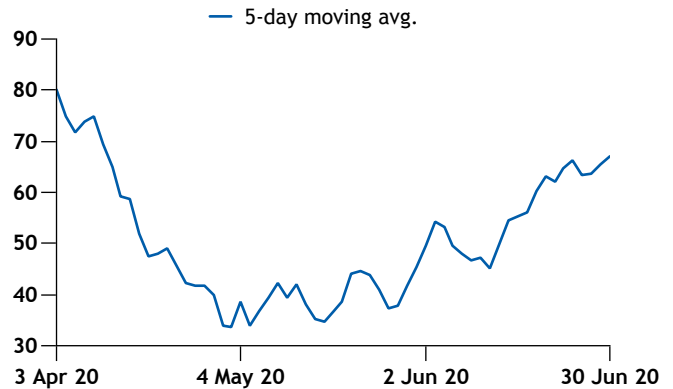
Fuel oil 0.5%S: Cartagena less Panama

\$/t



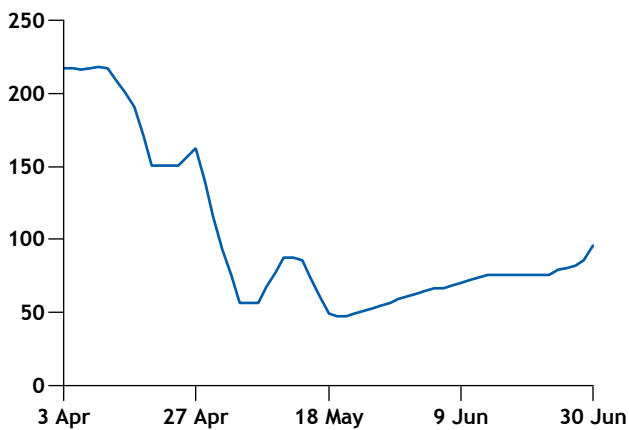
Panama: MGO less fuel oil 0.5%S

\$/t



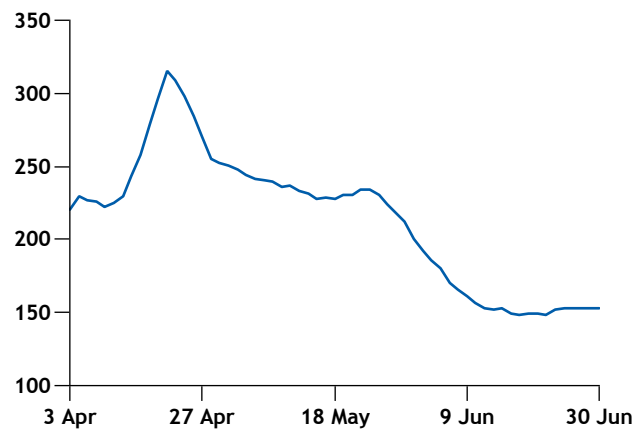
Quintero HS 380cst less Callao

\$/t



Venezuela del HS 380cst less Panama ex-wharf

\$/t



NEWS

MGO bunkers remain tight in ARA

Marine gasoil (MGO) availability has become tight in the Amsterdam-Rotterdam-Antwerp (ARA) bunkering hub while Gunvor's 115,000 b/d Antwerp refinery remains offline.

Bunker suppliers are able to load 0.1pc sulphur MGO from other refineries in ARA, but Gunvor is only loading 10ppm diesel and gasoline by truck, a bunker supplier said. This has led to slightly longer waiting times of one day for MGO loadings at some terminals.

Gunvor is [considering mothballing](#) the refinery because it doubts whether it can be profitable in the future. Refiners BP and Shell are offering MGO from their ARA plants as well as trading firm Glencore. Shell's 420,000 b/d Pernis plant returned from a turnaround earlier this month, boosting supply in the region. But market participants said Shell's return may only provide limited support to supplies, as it remains to be seen how much the firm has to offer.

The price of MGO has increased relative to 0.5pc sulphur marine fuel oil in Rotterdam, with the spread widening from \$26/t on 1 June to \$51/t yesterday. But delivered MGO is at a discount to fob barges of the grade, suggesting slow bunker demand.

On the fob barge MGO market, traders said prices were at around a \$10/t discount to Ice August gasoil for July loading. *Argus* assessed MGO fob barges in northwest Europe at a \$12/t discount to Ice August gasoil yesterday, equating to \$340/t at the close.

MGO accounted for 16pc of all marine fuel sales in the port of Rotterdam in the first quarter of 2020, compared with 18pc in the fourth quarter of last year. Rotterdam is the largest bunkering port in Europe.

By Enes Tunagur and Erik Hoffmann

Rotterdam bunker margins narrow

Sluggish bunker demand and more stable prices have narrowed delivery margins for bunker fuels in Rotterdam.

Delivered bunker premiums to barges of marine fuel oils and gasoil fell to their lowest this year in June, after peaking in March and April.

The monthly delivered premium for the main bunker fuel – 0.5pc sulphur fuel oil – has fallen to \$7/t so far in June, down from \$11/t in May, and sharply down from a peak of \$29/t in March. June's average premium is the lowest since *Argus* launched the price assessment in October 2019.

The margin for delivered 0.1pc sulphur marine gasoil (MGO) surged from a discount of \$2/t in February to a premium of \$12/t in April, before dropping to a discount of \$4/t in June, the widest discount since September 2019.

When high-sulphur fuel oil (HSFO) was still the main bunker fuel last year, its delivered margin was slim and usually averaged less than a \$10/t premium to the barge price. But HSFO's delivered margin surged in March and peaked at \$50/t. Since then it has come down to \$8/t in June – the lowest since July last year.

These are the physical bunker delivery margins for bunker suppliers and low margins may be a sign of higher competition among bunker suppliers, amid lacklustre demand. The margins peaked in March as bunker demand was still steady and have come down with reduced demand from April as much of the world locked down because of the Covid-19 pandemic.

Margins are also slimmer when prices are less volatile. The average daily price change for 0.5pc fuel oil peaked at \$20/t in March and fell steadily to \$8/t in June. MGO also peaked in March, at \$19/t, and has since come down to \$10/t. HSFO has become even less volatile, with the average price change at a high of \$14/t in March and April and only \$7/t in June.

Ample supply from European refiners might have also narrowed delivered bunker premiums for 0.5pc fuel oil. European refiners that reduced run rates or shut down completely started coming back on line in June. Shell restarted its 420,000 b/d Pernis refinery in Rotterdam earlier this month. The company produces 0.5pc fuel oil and MGO at Pernis. Europe had been running an oversupply of 0.5pc fuel oil in most of 2020, as the continent did not export IMO-compliant fuel oil amid lack of arbitrage opportunities. Some European ports received more 0.5pc fuel oil in June from Scandinavian refiners, adding to the oversupply. HES International's 260,000 b/d Wilhelmshaven refinery in Germany also started producing 0.5pc fuel oil in June and the firm shipped some of the product to the Amsterdam-Rotterdam-Antwerp hub.

By Erik Hoffmann and Enes Tunagur

MSC moves up delivery of LNG-fuelled vessels

MSC Cruises, a subsidiary of container ship firm Mediterranean Shipping, expects to take delivery of two LNG-fuelled liners in 2021-22, earlier than previous expectations.

French shipyard Chantiers de l'Atlantique laid the first keel block of MSC Cruises' new LNG-fuelled ship *MSC World Europa*

NEWS

on 29 June. The vessel will enter into service in June 2022, MSC Cruises said, having [previously expected delivery in 2024](#). The LNG-fuelled ship will also be compatible with “several low-carbon fuels” such as types of methanol, ammonia and hydrogen.

Chantiers de l’Atlantique is also building another LNG-fuelled liner for MSC Cruises, *MSC Virtuosa*, which is “readying for delivery” next year, according to MSC Cruises. The cruise company had previously expected to take delivery of the vessel in 2022. The cruise company also has firm orders with Chantiers de l’Atlantique for two more LNG-powered ships, scheduled for delivery in 2025 and 2027.

The start of construction on *MSC World Europa* comes as measures to control Covid-19 lead companies operating LNG-fuelled ferries and cruises in Europe to [cancel sailing or reduce services](#). MSC Cruises has cancelled its worldwide cruise operations through to the end of July.

[Works on several new cruise ships have also been delayed](#), while some cruise firms are seeking to reschedule or hold off on deliveries and future orders. France’s Brittany Ferries [terminated its contract](#) with German shipyard Flensburger Schiffbau-Gesellschaft for construction of the LNG-fuelled ferry *Honfleur*.

Finnish shipyard [Meyer Werft](#) reported that the coronavirus had caused “considerable restrictions” to the final construction of a new Carnival-owned cruise ship. The *Iona* was recently [sent back to Meyer Werft’s site in Bremerhaven, Germany](#), after drydocking and a final inspection in Rotterdam, to await an unspecified delivery date.

By Livia Gallarati

Gasum expands Stockholm LNG bunkering station

Finnish energy firm Gasum has expanded the refuelling capacity of its LNG bunkering station in Nynashamn, Sweden on the premises of the Ports of Stockholm.

Gasum can now deliver quicker truck-to-ship LNG refuelling at the station using two trucks at the same time, the firm said, adding that bunkering can take place at the same time as ships’ unloading or loading operations. Vessels were previously bunkered using single trucks, which was “time consuming” and affected their main operations and schedule, Gasum said.

The bunkering station started operating with its expanded capacity in mid-June after a year of construction, Gasum said.

The bunkering station is located five kilometres from Ga-

sum’s LNG storage site at Brunnviksholmen in Nynashamn. The terminal is equipped with a 20,000m³ LNG storage tank from which LNG trucks will be loaded to perform bunkering operations. The tank is filled with LNG procured from terminals in northern Europe or Norwegian gas deposits, Gasum said.

The bunkering station is “frequently” used by two of Swedish ferry operator Destination Gotland’s LNG-fuelled vessels, Gasum said. Bunkering operations for these vessels will now take around 45 minutes, it said.

By Livia Gallarati

Japan’s Iino Lines commissions coal carrier

Japanese shipping firm Iino Lines has commissioned a new bulk carrier to transport thermal coal to electricity wholesaler J-Power’s coal-fired power generation plants in the country.

Iino Lines took delivery of the 84,854dwt *Camellia Island* yesterday. The new carrier was built by Japan’s Namura Shipbuilding at its Imari shipyard in Saga prefecture.

The scrubber-installed *Camellia Island* will mainly ship thermal coal from Australia, Indonesia and Russia to help ensure feedstock supplies for J-Power, one of Japan’s biggest coal-fired power producers.

J-Power operates seven coal-fired power plants in Japan with total generation capacity of 7,812MW. Kashima Power, the firm’s 50:50 joint venture with Japanese steel mill Nippon Steel, is scheduled to start up a [new 645MW coal-fired power generation unit](#) in Ibaraki prefecture’s Kashima next month.

Japan’s demand for thermal coal is being sustained by an additional 4,150MW of capacity start-ups between October 2019 and March 2021, despite weaker power demand amid a manufacturing slowdown induced by the Covid-19 outbreak and related restrictions. Major supplier Australia is projecting that [thermal coal shipments to Japan](#) will be higher than previously expected in 2020, partially offsetting an overall decline in demand.

Japan’s thermal coal imports fell by 9pc from a year earlier to 7.2mn t in May. Imports of thermal coal in the April 2019 to March 2020 financial year edged down by 2pc to 111mn t, according to government data.

By Rieko Suda

NEWS

Norway to test ammonia bunkers full scale

Marine technology firm Wartsila will start testing ammonia as a bunker fuel in a four-stroke combustion engine from the first quarter next year, the company said.

Wartsila has already conducted [early tests](#) of the ammonia, while this will be the first full-scale testing of ammonia bunkers. The previous tests were “promising”, although they showed some issues during the ammonia combustion, including poor ignition and burning, toxicity and corrosiveness.

The testing will involve an ammonia-driven fuel cell on the Eidesvik Offshore’s *Viking Energy* supply vessel to better understand how ammonia combusts, Wartsila market innovation manager Egil Hystad said.

Wartsila said ammonia could be used on ships in operation within a few years and that several shipowners have shown interest.

The tests will take place at the Sustainable Energy Catalyst Centre in Stord, Norway and are backed by a 20mn kroner (\$2.1mn) grant from government research agency the Norwegian Research Council.

Energy minister Tina Bru said Norway would like to see increased use of ammonia as a shipping fuel and in the offshore sector, and that know-how from this project will also help develop regulations for ammonia and other low-carbon fuels.

Most ammonia today is produced with fossil fuels that are not carbon-neutral, but Wartsila envisions ammonia as a carbon-neutral fuel produced with clean energy from offshore wind and other renewable energy sources.

The International Maritime Organisation (IMO) aims to cut maritime greenhouse gas emissions (GHG) in half by 2050, including a 40pc reduction in CO2 emissions by 2030 and a 70pc cut by 2050 compared with 2008 levels.

By Erik Hoffmann

US renews effort to undo Iran nuclear deal

The US administration is trying to force its European allies to match its tough oil and financial sanctions against Tehran, by sparking a debate in the UN Security Council over whether to extend an arms embargo on Iran.

“If you fail to act, Iran will be free to purchase Russian-made fighter jets that can strike up to a 3,000-kilometer radius, putting cities like Riyadh, New Delhi, Rome, and Warsaw in Iranian crosshairs,” US secretary of state Mike Pompeo told the UN Security Council today.

The US is trying to persuade the Security Council to extend the arms embargo, which is set to expire on 18 October under the terms of the Joint Comprehensive Plan of Action (JCPOA) nuclear deal signed in 2015.

If the Security Council fails to extend the embargo, the US has threatened to invoke a “snapback” provision that would require the EU to impose economic sanctions if Tehran violates the terms of the nuclear deal.

The US plan involves making a legal claim that Washington is still a JCPOA member as far as the UN arms embargo is concerned, despite President Donald Trump’s withdrawal from the deal in May 2018. The assertion has raised eyebrows among the remaining JCPOA members – France, Germany, the UK, Russia and China – and is getting a strong pushback from Tehran.

The US has not implemented its obligations under the agreement and cannot claim to be a participant, Iran’s foreign minister Mohammad Javad Zarif told the Security Council, which was meeting virtually.

Representatives from France, Germany and the UK tried to strike a middle ground by criticizing Tehran for [gradually abandoning](#) its commitments under the deal, while rebuking the US for its threat to force the EU to follow its sanctions course.

The JCPOA lifted US and EU sanctions on Iran’s oil sector, in exchange for restrictions on Tehran’s nuclear program. US sanctions have cut Iran’s crude exports by 2mn b/d, with less than 100,000 b/d exported to China in recent months.

The US is combining UN diplomacy with an effort to highlight what it says are Iran’s aggressive moves against its neighbors. State Department Iran envoy Brian Hook visited Bahrain, Saudi Arabia and the UAE this week, following recent [attacks](#) on Saudi targets by Yemen’s Houthi rebels that Washington says are backed by Iran. The US accused Tehran of being behind last year’s attacks on oil tankers in the Middle East and the drone and missile hit on Saudi Aramco’s Abqaiq facility. Tehran denies involvement.

November fail-safe plan

The US push to extend the arms embargo faces a likely veto from Russia and China. That will put to the test Washington’s threat to invoke a sanctions snapback which, if successful, could prompt Iran to repudiate the JCPOA.

The US’ UN gambit may have more to do with ensuring that the nuclear deal cannot be restored regardless of the outcome of the US presidential election in November. Former vice presi-

NEWS

dent and presumptive Democratic presidential nominee Joe Biden has said that the US will resume its commitments under the JCPOA – including oil sanctions relief – if he wins the election, so long as Iran resumes compliance with the deal.

Biden's pledge assumes Tehran's willingness to return to the JCPOA. Tehran can resume talks with the US, but only if Washington apologizes for withdrawing from the JCPOA, returns to it and compensates Iran for the economic damage incurred because of US sanctions, Iran's president Hassan Rohani said last week.

By Haik Gugarats

Primorsk diesel exports to fall in July

Diesel export loadings from the Russian Baltic Sea port of Primorsk will fall below 1mn t next month for the first time since September.

Rising domestic demand and a government-mandated ban on imports may have limited the availability of diesel for export in July.

Loading schedules show j

ust 930,000t of diesel will leave the port in July, down from 1.17mn t this month – a fifth consecutive monthly decline. Russian refiners have reduced runs in recent months, and have brought forward planned maintenance work, to counteract the cut to demand arising from the Covid-19 pandemic.

The Russian government instituted a ban on fuel imports in late May, in an attempt to protect the country's refining sector. The energy ministry said last week that it has [no plans](#) to lift the ban, even though domestic road fuel demand is rising albeit to levels around 10-15pc lower on the year in June.

The sharply lower export schedule will probably support diesel margins in northwest Europe, which have recovered somewhat in recent sessions from a low base. Russia is the primary supplier of diesel to Europe. But the reduction may simply trigger an increase of supply from refiners in northwest Europe, most of which are operating at reduced capacity because of sluggish demand for core products.

By Harry Riley-Gould

Mexico's April base oil imports fall

Mexico's base oil imports fell in April to their lowest level since 2018 as tumbling prices and Covid-19 lockdowns triggered a slump in demand.

Imports of 78,175 kl (69,240t) in April fell by 31pc from

113,550 kl in March to the lowest level since October 2018. Base oil imports fell below 100,000 kl/month only four times in 2019. The most recent time was in September.

Even with the April contraction, total base oil imports rose to a record high 472,500 kl during January-April. But import volumes have fallen on a month on month basis every month since they reached a record high in January.

The speed of the slump in US diesel and base oil prices in March left many importers holding stocks that they had bought at much higher price levels. The slowdown in activity in April then compounded the less attractive arbitrage to divert base oils into the motor fuels pool.

Imported base oils have been used as a fuel extender in Mexico in recent years because they are less expensive than imported diesel. But the speed of the fall in US diesel prices dampened the attraction of this move.

Diesel demand also fell in April because of pandemic-related travel restrictions. The country's diesel consumption fell in mid-April by about 30pc from normal seasonal levels, according to distributor Grupo Energeticos.

This combination of factors left many base oil importers facing logistical and financing difficulties. They responded by holding back to work down stocks and to wait for a recovery in demand and prices.

Base oil imports of 76,570 kl from the US fell by 31pc in April from 110,694 kl the previous month to their lowest level since October 2018.

US supplies accounted for 97pc of Mexico's base oil imports. Shipments to Mexico also accounted for a growing share of total US base oil exports. The slump in shipments to Mexico forced US producers to target other markets with surplus supplies instead at a time when domestic demand in the US also faced a sharp slowdown.

Mexico's imports of premium-grade base oils from the UAE and South Korea combined were 1,155 kl in April, down by 46pc from 2,140 kl the previous month. Even with the slowdown, total Group III imports of 5,229 kl from UAE and South Korea during January-April rose by 15pc from 4,555 kl during the same period last year.

By Alfonso Munoz

NEWS

Asia-Pacific fuel oil tenders

Sri Lanka's Ceypetco issued a fresh tender seeking HSFO and low-sulphur fuel oil (LSFO) cargoes for August delivery to Colombo. The tender specified that they are looking to import a combination cargo of 10,000t of 180cst HSFO with sulphur content of 3.5pc and 20,000t of 180cst LSFO with sulphur content of 0.5pc or 10,000t of 180cst HSFO with sulphur content of 3.5pc and 20,000t of 180cst HSFO with maximum sulphur content of 1.8pc. The tender will be priced against its respective sulphur content of the 180cst fuel oil spot assessments quotes. This tender will close on 7 July with offers to remain valid for three days.

A shipping fixture surfaced with Petrosunmit chartering the vessel *Anichkov Bridge* to load 40,000t of fuel oil on 16 July from Mailiao to head towards Singapore. The rate of charter was not reported. The shipping fixture is in line with FPCC's recent sale of a fuel oil cargo through a tender for 16-18 July loading. The refiner awarded a tender offering 40,000t of HSFO at a premium of \$28-32/t to Singapore 180cst HSFO spot assessments. The cargo will have maximum sulphur content of 0.9pc, viscosity level of 180cst and density of 1.1 kg/l in both tenders.

Pakistan's state-owned marketer PSO received offers for its tender seeking to import HSFO for July delivery. The tender specified that the oil marketing company is seeking to import two 65,000t cargoes of HSFO for 9-18 July delivery to Karachi. Vitol submitted the lowest offer at a premium of \$26.28/t to Mideast Gulf 180cst HSFO spot assessments. PetroChina submitted the second lowest offer at a premium of \$26.62/t to Mideast Gulf 180cst HSFO spot assessments. This is the first time since April 2019 that PSO returned to the spot market seeking fuel oil to meet peak summer demand for power generation. The company is seeking HSFO with a maximum viscosity of 180cst and maximum sulphur content of 3.5pc.

Online Conference
30 June 2020

Argus Oil Products Market 2020: Global Challenges

www.argusmedia.com/global-products-challenges

ANNOUNCEMENTS

Proposal to end NWE 0.5%S MGO barge price

Argus is proposing to discontinue publication of its price assessment for marine gasoil 0.5%S NWE barges in the *Marine Fuels* report.

Argus is proposing this change because of a lack of substantial spot market liquidity for marine gas oil 0.5%S fob ARA.

Argus will accept comments until 13 July. To discuss comments on this proposal please contact Elliot Radley at elliott.radley@argusmedia.com or +44 20 7780 4205.

Formal comments should be marked as such. Because of work-from-home limitations, Argus will only be accepting formal comments sent electronically by email to europducts@argusmedia.com and received by 13 July. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

ANNOUNCEMENT

Publishing dates

There will be no price data and commentary for the following regions on these dates:

- 3 July for North America and Latin America
- 10 July for Singapore, South Korea and Sydney
- 23-24 July for Japan
- 30 July for the Middle East
- 31 July for Asia-Pacific except for Japan and China
- 3-4 August for the Middle East
- 10 August for Asia-Pacific except for China
- 31 August for Europe and Africa

ANNOUNCEMENTS

Holiday for several Asia-Pacific bunkers

Argus Marine Fuels will not publish marine fuel price assessments for Singapore, South Korea and Sydney on 10 July because of a public holiday.

For further details, contact Stefka Ilieva at stefka.ilieva@argusmedia.com.

ANNOUNCEMENTS

Marine Fuels: Ending various HSFO prices

Following consultation, *Argus* is ending various 3.5pc sulphur fuel oil bunker price assessments effective 13 July.

Argus will stop publishing price assessments for 3.5pc sulphur 180 centistokes (cst) fuel oil for bunkering in the following locations:

- Asia: Singapore, Tokyo, South Korea, Sydney and Fujairah
- Europe: Rotterdam, Antwerp, Skaw, Hamburg, Gibraltar, Algeciras, Canary Islands, Barcelona, Genoa, Malta, Piraeus, Kali Limenes and Istanbul
- Canada: Vancouver and Montreal
- Latin America: Guayaquil, La Libertad, El Callao, Quintero, San Antonio and Montevideo

Argus is also ending its price assessment for 3.5pc sulphur 380 cst viscosity bunkers in Montevideo.

Argus is last publishing these assessments on 10 July.

For a complete list of associated database codes, please contact datahelp@argusmedia.com.

For more information, please contact Stefka Ilieva at stefka.ilieva@argusmedia.com or marinefuels@argusmedia.com.



Argus Marine Fuels is published by Argus Media group

Registered office

Lacon House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 2051-7165

Copyright notice

Copyright © 2020 Argus Media group.

All rights reserved.

All intellectual property rights in this publication and the information published herein are the exclusive property of Argus, and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or via Argus.

Trademark notice

ARGUS, ARGUS MEDIA, the ARGUS logo, INTEGER, ARGUS MARINE FUELS, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited. Visit www.argusmedia.com/trademarks for more information.

Disclaimer

The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy <https://www.argusmedia.com/en/privacy-policy>

Publisher
Adrian Binks

CEO Americas
Euan Craik

Chief operating officer
Matthew Burkley

Global compliance officer
Jeffrey Amos

Commercial manager
Christina Wimmer

Global SVP editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Jim Kennett

Editor
Stefka Ilieva
Tel: +1 646 376 6139
marinefuels@argusmedia.com

Customer support and sales
support@argusmedia.com
sales@argusmedia.com

Houston, US
Tel: +1 713 968 0000

New York, US
Tel: +1 646 376 6130

Washington DC, US
Tel: +1 202 775 0240

London, UK Tel: +44 20 7780 4200

Astana, Kazakhstan Tel: +7 7172 72 92 94

Beijing Tel: +86 10 6598 2000

Dubai Tel: +971 4434 5112

Moscow, Russia Tel: +7 495 933 7571

Sao Paulo, Brazil
Tel: +55 11 3235 2700

Singapore Tel: +65 6496 9966

Tokyo, Japan Tel: +81 3 3561 1805

Petroleum

illuminating the markets

Licensed to: Kulvinder Kaur Kaur, Argus Media (Singapore)

