

OVERVIEW

- Very-low sulphur fuel oil (VLSFO) prices edged lower in Singapore following crude futures prices on Monday.
- Spot marine fuel demand was thin in the Amsterdam-Rotterdam-Antwerp (ARA) bunkering and refining hub.

Global marine biodiesel				\$/t
	Low	High	Mid	±
Marine biodiesel (VLSFO and Ucome blend)				
B24 dob Singapore	734.00	744.00	739.00	-3.50
B24 dob Guangzhou	740.00	765.00	752.50	+7.50
B24 dob Fujairah	-	-	769.13	-3.24
B30 RED dob ARA range	840.00	850.00	845.00	-10.00
B24 RED dob Algeciras-Gibraltar	810.00	820.00	815.00	+10.00
B30 dob Houston	-	-	na	nc
B30 dob Los Angeles	-	-	na	nc
RED marine biodiesel ARA range (VLSFO blend)				
B10 advanced FAME dob	-	-	na	nc
B20 advanced FAME dob	-	-	na	nc
B30 advanced FAME dob	-	-	na	nc
B50 advanced FAME dob	-	-	na	nc
B100 advanced FAME dob	-	-	na	nc
B30 marine biodiesel dob (ULSD* blend) for harbor craft vessels				
Houston	-	-	na	nc
New York	-	-	na	nc

*ultra-low sulphur diesel

Key conventional bunker assessments, midpoint

	Delivery	0.5%S fuel oil	MGO	3.5%S fuel oil
Singapore \$/t	cargo, fob	588.50	-	495.75
	bunker, dob*	596.26	733.50	518.25
Zhoushan \$/t	bunker, dob*	579.00	740.00	512.50
Fujairah \$/t	barge, fob	588.00	-	-
	bunker, dob*	591.00	775.00	480.00
ARA \$/t	bunker, dob*	541.00	704.00	-
Rotterdam \$/t	bunker, dob	-	-	462.50
NW Europe \$/t	barge, fob	na	na	na
US Gulf \$/bl	barge, fob	na	-	na
US Gulf \$/t	barge, fob	na	-	-
Houston \$/t	bunker, ex-wharf	na	na	na
Houston \$/t	bunker, dob	na	na	-
New York \$/bl	barge, dob	na	-	-
New York \$/t	barge, dob	na	-	-
New York \$/t	bunker, ex-wharf	na	na	na
Los Angeles \$/t	bunker, ex-wharf	na	na	na
	bunker, dob	na	na	na
Panama \$/t	bunker, ex-wharf	na	na	na

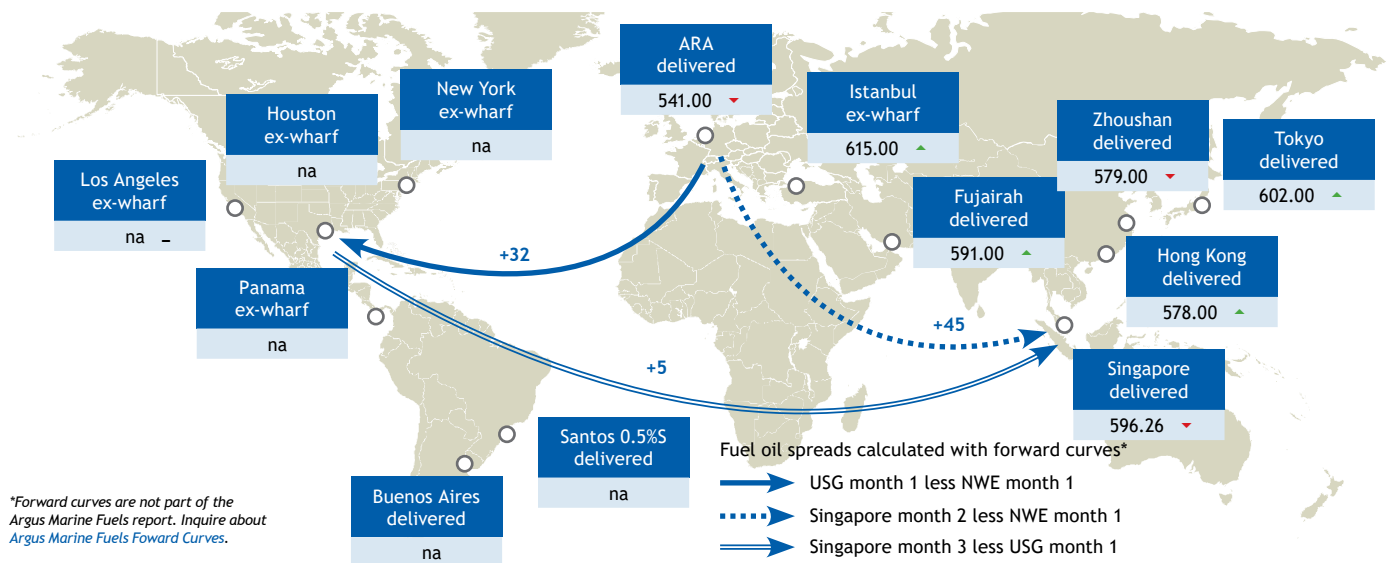
*volume weighted average

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.

Tables include hyperlinks to those values maintained in the Argus database.

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

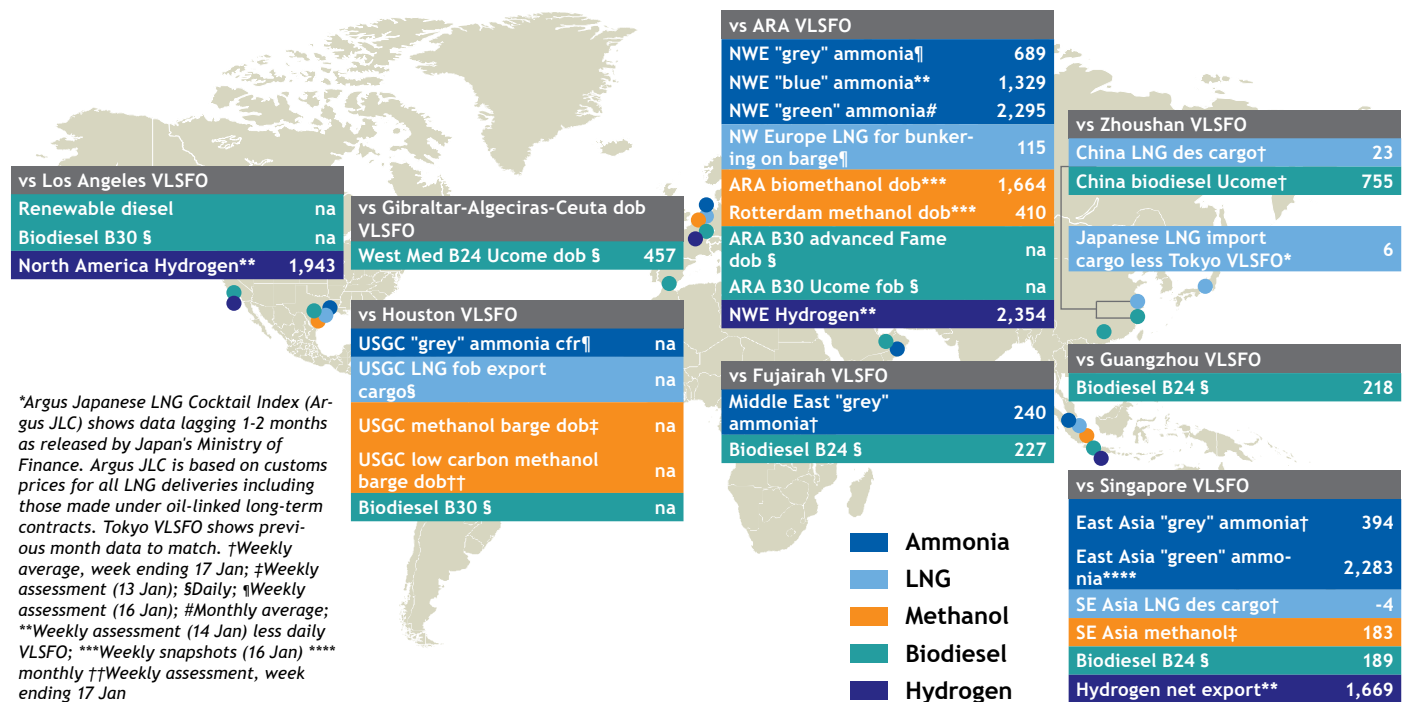
\$/t



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

ALTERNATIVE MARINE FUEL VS VLSFO

\$/t VLSFO-equivalent



ALTERNATIVE VS CONVENTIONAL MARINE FUEL

Asia-Pacific and Middle East energy equivalent comparisons				
	\$/mn Btu	\$/t 0.5% S FOe	\$/t MGOe	\$/t 3.5% S FOe
Weekly average, week ending 17 Jan				
Grey ammonia East Asia (excl Taiwan) cfr	24.94	985.26	1,011.51	951.70
Green ammonia East Asia cfr, monthly, Dec	72.90	2,879.65	2,956.35	-
Methanol Southeast Asia delivered, weekly assessment, 13 Jan	19.59	773.81	794.42	747.45
LNG des Southeast Asia (ASEA) half-month net calorific value-adjusted	14.86	586.97	602.61	566.97
Singapore 0.5% S fuel oil delivered	14.96	590.88	-	-
Singapore 0.1% S MGO delivered	17.89	-	725.50	-
Singapore 3.5% S fuel oil delivered	13.25	-	-	505.12
Biodiesel B24 (VLSFO blend) Singapore delivered	19.89	785.63	806.55	758.86
Biodiesel B24 (VLSFO blend) Guangzhou delivered	20.30	799.17	838.56	-
Biodiesel Ucome (used cooking oil) RED bulk China fob	33.89	1,333.90	1,399.65	-
LNG des China half-month net calorific value-adjusted	15.30	602.03	631.71	-
Biodiesel B24 (VLSFO blend) Fujairah delivered	20.70	817.66	839.43	-
Zhoushan 0.5% S fuel oil delivered	14.71	579.10	-	-
Zhoushan 0.1% S MGO delivered	17.68	-	730.00	-
Ammonia Middle East fob spot	20.97	830.84	855.68	-
Fujairah 0.5% fuel oil delivered	14.70	582.40	-	-
Fujairah 0.1% MGO delivered	18.95	-	773.30	-
Monthly average				
Japanese LNG cocktail (JLC) preliminary, net calorific value-adjusted, Nov	13.38	563.80	-	-
Tokyo 0.5% S fuel oil delivered, Dec	13.25	558.18	-	-

ALTERNATIVE VS CONVENTIONAL MARINE FUEL

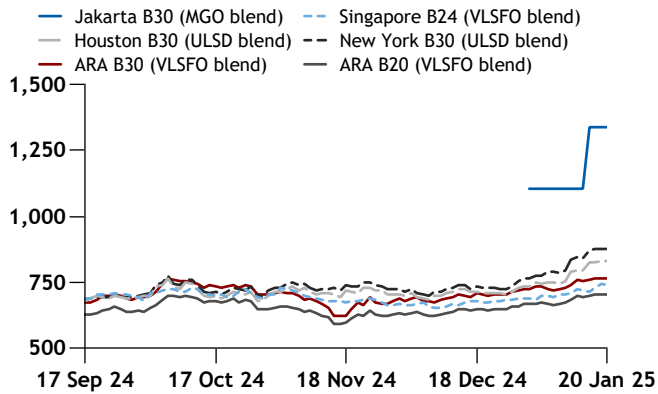
NW Europe energy equivalent comparisons					
	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe	\$/t	CO2 % price increase
NWE grey ammonia wholesale excluding duty, cfr, weekly assessment, 16 Jan	31.53	1,238.73	1,272.65	-	-
NWE blue ammonia modeled value, wholesale, ex-works, weekly, 14 Jan	47.61	1,870.23	1,921.45	-	-
NWE green ammonia modeled value, wholesale, duty paid, cfr, monthly avg Dec*	72.41	2,844.55	2,922.45	-	-
ARA B100, advanced Fame dob, snapshot, 16 Jan	37.35	1,467.11	1,507.29	1168.17	-
ARA B30 (advanced Fame VLSFO blend), dob, snapshot, 16 Jan	21.66	851.04	874.35	762.7	-
ARA B30 (Ucome and VLSFO blend), dob, snapshot, 16 Jan	26.54	1,042.41	1,070.95	830	-
Rotterdam grey methanol dob, snapshot, 16 Jan	24.44	959.90	986.19	-	-
RED bio-methanol dob ARA netback, snapshot, 16 Jan	56.36	2,213.87	2,274.50	-	-
NWE LNG bunker, dob on barge, weekly assessment, 16 Jan	16.92	664.53	682.73	-	-
NWE LNG bunker, dob on truck, weekly assessment 16 Jan	15.12	593.90	610.17	-	-
ARA 0.5%S fuel oil retail, dob, snapshot, 16 Jan	14.00	550.00	-	-	-
ARA 0.1%S MGO retail, dob, snapshot, 16 Jan	17.59	-	710.00	-	-
Algeciras-Gibraltar B24 (Ucome and VLSFO blend), dob, snapshot 20 Jan	26.06	1,023.57	1,051.60	799	-
Algeciras-Gibraltar-Ceuta 0.5%S fuel oil retail, dob, snapshot 20 Jan	14.43	585.00	-	-	-
Algeciras-Gibraltar-Ceuta 0.1%S MGO retail, dob, snapshot 20 Jan	19.03	-	800.25	-	-
CO2 added combustion cost, snapshot, 16 Jan†					
EU CO2	-	-	-	78.37	-
Rotterdam grey methanol delivered including CO2 cost, snapshot, 16 Jan	30.15	1,184.33	1,216.76	-	23%
ARA B30, delivered, including CO2 cost, snapshot, 17 Jan	26.10	1,025.19	1,048.46	936.89	-
NWE LNG bunker, delivered on barge including CO2 cost, snapshot, 16 Jan	21.03	826.08	848.71	-	24%
NWE LNG bunker, delivered on truck including CO2 cost, snapshot, 16 Jan	19.23	755.45	776.15	-	27%
ARA 0.5%S fuel oil retail, delivered including CO2 cost, snapshot, 16 Jan	20.29	796.95	-	-	47%
ARA 0.1%S MGO retail, delivered including CO2 cost, snapshot, 16 Jan	23.82	-	961.26	-	37%

*Monthly calculated price. For more information about ammonia inquire about the Argus Ammonia report
†1t of 0.5%S fuel oil emits 3.151t of CO2, 1t of MGO emits 3.206t of CO2, according to IMO's 2014 guidelines. 1t of LNG emits 2.755t of CO2, and 1t of methanol emits 1.375t of CO2 from burning, according to EU's renewable and low-carbon fuels in marine transport directive. For news and analysis on the EU Emission Trading Scheme market enquire about the Argus European Emissions Market report.

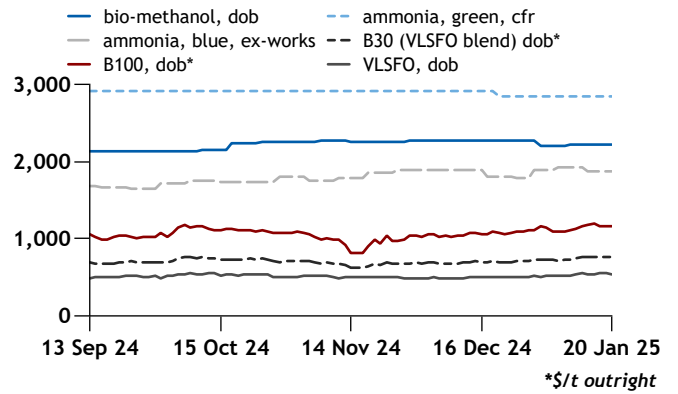
US energy equivalent comparisons, daily					
	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe	\$/t	
US Gulf ammonia cfr spot, weekly assessment, 16 Jan	30.26	1,222.46	1,314.72	-	
US Gulf methanol barge delivered, weekly assessment, 13 Jan	21.86	883.28	949.94	-	
US Gulf low-carbon methanol barge delivered, weekly assessment, 17 Jan	54.08	2,185.03	2,349.94	-	
US Gulf LNG fob net calorific value-adjusted	na	na	na	-	
Biodiesel B30 (VLSFO and Ucome blend) Houston delivered, for ocean-going vessels	na	na	na	na	
Biodiesel B30 (ULSD and B99 blend) Houston delivered, for harbor craft vessels	na	-	na	na	
Houston 0.5%S fuel oil ex-wharf	na	na	-	-	
Houston 0.5%S fuel oil delivered	na	na	-	-	
Houston 0.1%S MGO ex-wharf	na	-	na	-	
Houston 0.1%S MGO delivered	na	-	na	-	
New Orleans 0.5%S fuel oil ex-wharf	na	na	-	-	
New Orleans 0.1%S MGO ex-wharf	na	-	na	-	
New Orleans 0.1%S MGO delivered	na	-	na	-	
Biodiesel B30 (VLSFO and Ucome blend) Los Angeles delivered, for ocean-going vessels	na	na	na	na	
Renewable diesel R99 Los Angeles head of pipe, for harbor craft vessels	na	na	na	-	
Los Angeles 0.5%S fuel oil delivered	na	na	-	-	
Los Angeles 0.1%S MGO delivered	na	-	na	-	
Biodiesel B30 (VLSFO and Ucome blend) New York delivered, for ocean-going vessels	na	-	na	na	
New York 0.5%S fuel oil ex-wharf	na	na	-	-	
New York 0.1%S MGO ex-wharf	na	-	na	-	

ALTERNATIVE MARINE FUELS

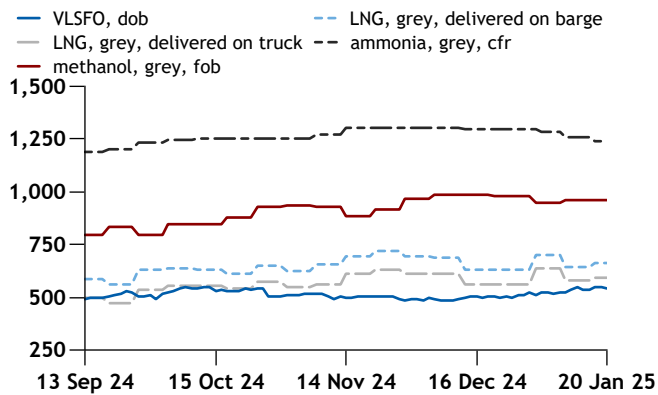
Global biofuel for bunkering



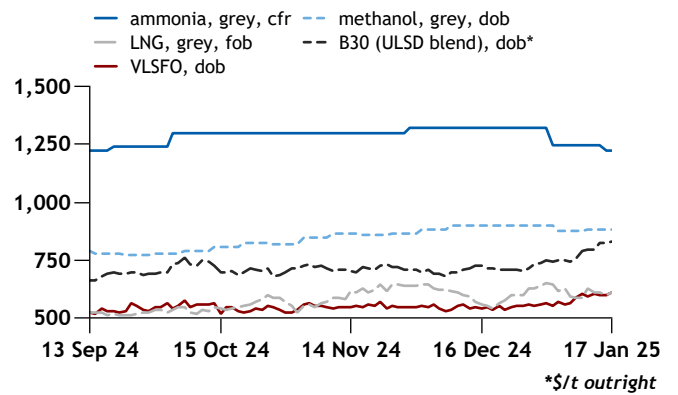
NW Europe "green/blue" alt fuels vs VLSFO



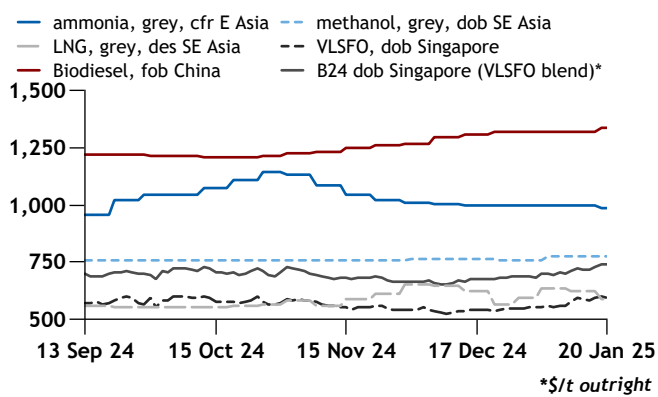
NW Europe "grey" alt fuels vs VLSFO



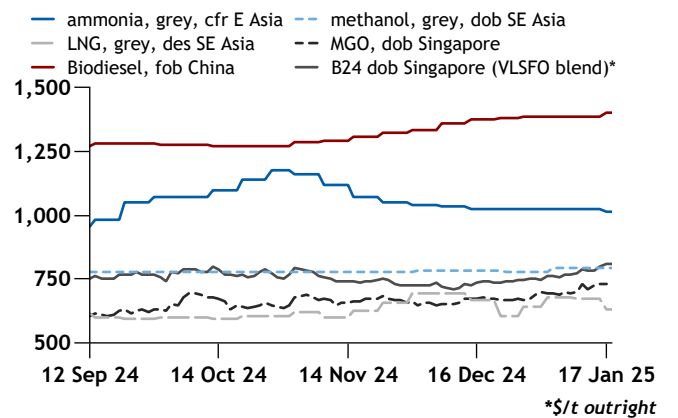
US Gulf alt fuels vs VLSFO



Asia alt fuels vs VLSFO



Asia alt fuels vs MGO



ASIA-PACIFIC

Singapore/Malaysia

Very-low sulphur fuel oil (VLSFO) bunker prices nudged down in Singapore in tandem with lower crude oil prices on 20 January.

March Ice Brent Singapore crude futures slipped to \$80.53/bl on Monday, ahead of US president-elect Donald Trump's inauguration later in the day. Easing tensions in the Middle East weighed further on crude oil prices, following a [ceasefire deal](#) that took effect between Israel and the Gaza-based Palestinian militant group Hamas on 19 January. Singapore's front-month February HS380cst swaps firmed further to \$484.74/t.

Spot trading was sluggish in the key port of Singapore on Monday. Buyers maintained a cautious attitude to trading, and total traded spot volume reported by market close at 19:00 Singapore time slipped further to under 10,000t.

The Argus-assessed price for VLSFO fell to \$596.26/t on a delivered on board (dob) Singapore basis, in line with the volume-weighted average of deals in the range of \$595-600/t dob. The decline in prices was in line with lower Singapore VLSFO cargo prices, which fell to \$588.50/t free on board basis at the start of the week. Most suppliers for VLSFO bunkers were only offering spot supplies for February delivery onwards. One supplier noted that their barging slots were sufficient, but VLSFO January availability was already fully sold. February cargo arrivals for low-sulphur residual fuel oil are expected to be around 300,000-500,000t lower than January volumes, according to analysts, which would lend support to VLSFO bunker prices in the near term.

No spot trades were reported for high-sulphur fuel oil (HSFO) on Monday, as buyers awaited clarity on availability of non-sanctioned spot supplies. The Argus-assessed price for HSFO bunkers rose to \$518.25/t dob in line with indications. The scrubber spread, or the difference between VLSFO-HSFO prices, narrowed to \$78.01/t as HSFO prices firmed.

Spot demand for low-sulphur marine gasoil (LSMGO) bunkers remained lacklustre on cautious buying activity and trading was slow. Delivery slots were largely available for LSMGO bunkers, and prompt delivery of 1-2 days forward was also possible at a price premium. The LSMGO price rose to \$733.50/t dob in line with the average of two deals at \$733/t and \$734/t dob.

In Port Klang, Malaysia, bunker prices were indicated at a premium to Singapore equivalent levels because of tight spot availability until February, according to market participants. An offer for 930t of VLSFO for 27 January delivery emerged at

Singapore assessed bunker prices

Grade	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment VWA \$/t	518.25	596.26	733.50
Reported quantity t	0	9,200	250
	Low	High	Mid
HS 500cst \$/t	511.75	516.75	514.25
B24 biodiesel VLSFO blend \$/t	734.00	744.00	739.00

Singapore cargo prices

	Low	High	Mid	±
Singapore 0.5%S 30cst min fuel oil fob	588.00	589.00	588.50	▼
Singapore 3.5%S 180cst fuel oil fob	496.25	497.25	496.75	▲
Singapore 3.5%S 380cst fuel oil fob	495.25	496.25	495.75	▲

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

\$611/t dob, but no conclusion was reported by market close.

For a full list of daily spot bunker deals and firm price quotes collected by Argus globally [click here](#).

China

Chinese bunker suppliers continued to offer competitively-priced low-sulphur fuel oil (VLSFO) to boost sales, while prices for high-sulphur fuel oil (HSFO) and marine gasoil (MGO) remained largely stable.

Enquiries in Zhoushan were limited, some of which were prompt inquiries for delivery within 2-4 days, resulting in overall trading activity being limited. The reported spot trading volume of VLSFO in Zhoushan decreased to 4,250t, a drop of 4,350t from 17 January. The price for VLSFO also fell to \$579/t from \$581/t on 17 January.

In Zhoushan, the selling indication for high-sulphur fuel oil (HSFO) rose slightly to \$510-515/t. The scrubber spread there, which is the difference between VLSFO and HSFO prices, narrowed to \$66.50/t from \$71.50/t in the previous session.

At Shanghai Port, spot demand for VLSFO increased to 7,100t through five deals, up by 400t from 17 January. But the price there decreased slightly to \$578.50/t from 17 January's \$581/t.

Japan/South Korea

Conventional bunker fuel prices in Japan firmed today as sellers raised offer levels in a time of tighter fuel oil availability.

Buying interest was lacklustre. Only four enquiries for very-low sulphur fuel oil (VLSFO) were observed by market close totalling 1,500t, with 1,000t for delivery in Tokyo Bay and 500t

ASIA-PACIFIC

Assessed bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
China delivered													
Hong Kong			578.00	▲	0.05	715.00	725.00	720.00	▲	500.00	510.00	505.00	▲
Reported quantity t			0	▼									
Qingdao	615.00	625.00	620.00	▼	-	-	-	-		535.00	545.00	540.00	◀ ▶
Shanghai			578.50	▼	0.10	745.00	755.00	750.00	◀ ▶	505.00	515.00	510.00	◀ ▶
Reported quantity t			7,100	▲									
Asia-Pacific (other) delivered													
Russian far east	565.00	605.00	585.00		0.10	680.00	710.00	695.00	◀ ▶	470.00	500.00	485.00	◀ ▶
Ulsan/Busan/Yeosu	587.00	597.00	592.00	▲	0.10	707.00	717.00	712.00	▼	535.75	540.75	538.25	▲
Sydney	811.26	816.26	813.76	▼	0.10	928.50	933.50	931.00	▲	773.25	778.25	775.75	▲
Port Klang	600.50	605.50	603.00	▲	0.10	769.33	774.33	771.83	▼	-	-	-	
Tokyo*	601.00	603.00	602.00	▲	-	-	-	-		545.00	547.00	546.00	▲
Indian Ocean delivered													
Mumbai	648.00	650.00	649.00		0.10	990.00	1,010.00	1,000.00	◀ ▶	629.00	631.00	630.00	▼

*0.5%S maximum viscosity 180cst

Posted bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Saudi Aramco delivered													
Saudi Arabia eastern region	-	-	630.50	▲	0.05	-	-	975.00	▼	-	-	500.00	▼
Saudi Arabia western region	-	-	630.50	▲	0.10	-	-	975.00	▼	-	-	500.00	▼

CPC, Taiwan, delivered, valid from 20 Jan				\$/t
Location	3.5%S	0.5%S	0.1%S	MGO
	380cst	180cst		
Hualien, Suao*	-	574.00	760.00	
Keelung	-	574.00	760.00	
Taichung	-	574.00	760.00	
Kaohsiung	524.00	574.00	760.00	

*Hualien, Suao MGO is 0.5%S maximum

Fujairah assessed bunker prices			
	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment \$/t	480.00	591.00	775.00
Reported quantity t	2,400.00	2,650.00	20.00

Pertamina, Indonesia, bunkers for ocean-going vessels, delivered, valid from 15 Jan					\$/t
	LSFO 0.5%S	HS 180cst	MGO 0.005%S	B40 0.05%S (MGO blend)	
Jakarta	595.00	745.00	1,776.00		1,337.00
Surabaya	597.00	747.00	1,745.00		1,315.00
Balikpapan	612.00	763.00	-		1,343.00
Benoa	-	-	1,707.00		1,394.00
Batam	-	-	1,505.00		-

China			
	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Zhoushan			
Bunker Index, delivered \$/t	512.50	579.00	740.00
Reported quantity t	0.00	4,250.00	75.00
Barge, ex-wharf \$/t	-	584.00	-
Guangzhou			
	Low	High	Mid
VLSFO, delivered \$/t	576.00	586.00	581.00
B24 biodiesel VLSFO blend \$/t	740.00	765.00	752.50

for the port of Kobe. This was down from at least 10 enquiries for VLSFO reported in the previous trading day.

At Tokyo Bay, a deal for 120t of VLSFO surfaced for 22-23

ASIA-PACIFIC

January delivery at \$669/t delivered on board (dob) basis for the port of Yokohama. The deal concluded at a premium because of the small volume, and fell outside of *Argus*' methodology.

Sellers in Japan raised offer levels because of reduced spot availability for January. Buyers retreated to the sidelines while assessing market conditions, expecting overall conventional fuel oil supplies in the country to be sufficient to meet bunker demands. Taiyo Oil's 138,000 b/d Shikoku refinery has closed for planned maintenance from late December 2024 and is scheduled to restart in early March.

Market indications for VLSFO were placed at \$603-610/t dob, and indications for high-sulphur fuel oil (HSFO) at \$547-558/t dob.

The Japan Meteorological Agency warned of strong winds and heavy rains off Kanto on 20 January, near the Tokyo Bay region. But market participants did not expect major disruptions to bunker deliveries at Tokyo Bay, with average delivery time about five days.

In South Korea, trading activity was sustained at the port of Yeosu. A deal for 300t of VLSFO for 25-29 January delivery concluded at \$592/t dob, while another for 75t of low-sulphur marine gasoil (LSMGO) with the same laycan transacted at \$712/t dob.

Demand was subdued at western ports with limited enquiries observed. At the port of Daesan, a deal for 450t of HSFO for 23-26 January delivery transacted at \$523/t dob.

For a full list of daily spot bunker deals and firm price quotes collected by *Argus* globally [click here](#).

Russian far east

Marine fuel prices at the ports of Primorsky krai held steady on Monday following balanced market fundamentals.

Trading activity at the Russian far east ports increased at the beginning of the week. The owner of the bulk carrier *Great Wenwu*, expected in Nakhodka until 26 January, requested 1,000–1,500t of very-low sulphur fuel oil (VLSFO) and 100t of marine gasoil (MGO). The operator of the bulk carrier *Xing Ning 75*, due to arrive at one of Russian far east ports until 31 January, needed 300–500t of VLSFO and 20–50t of MGO. Local bunkering companies offered these volumes of VLSFO at \$580–590/t and MGO not cheaper than \$700/t.

Middle East

Fujairah and Khor Fakkan suppliers and trading firms submitted six delivered spot bunker deals, totalling 5,070t of marine fuels, from ten deals for 3,700t in the previous trading session.

The deals comprised 2,650t of very-low sulphur fuel oil (VLSFO), 2,400t of high-sulphur fuel oil (HSFO), and 20t of marine gasoil (MGO).

The delivered VLSFO price against the Singapore 0.5pc sulphur marine fuel value, used as a price basis by Fujairah traders, rose to \$2.50/t from parity, while HSFO's bunker price held steady at a \$7/t premium to the Mideast Gulf 380cst cargo price.

The scrubber spread – the difference between delivered VLSFO-HSFO prices – was assessed at \$111/t from \$109/t.

Asia marine biodiesel

Marine biodiesel prices in Singapore reversed direction and eased by \$1-6/t today, in line with a \$1.14/bl decline in Ice Brent crude futures to \$80.53/bl. There was limited price movement seen in very low sulphur fuel oil (VLSFO) cargo prices, at \$588.5/t on a fob Singapore basis, which capped regional prices for B24.

In Singapore trading commenced the week on a slow note with a sole enquiry seen for 1,650t of B24 for delivery on 29-30 January. There were no further discussions seen, with prices assessed at \$734-744/t delivered on board (dob) basis in line with the overall direction set by the energy complex.

In Guangzhou, B24 prices have seen a narrower spread with Singapore in recent weeks. On 17 January, the spread between the two ports reached \$2.5/t, the lowest since *Argus*' records began in June 2024.

But arbitrage economics with northwest Europe strengthened. Singapore B24 dob prices fell to a \$112.5/t discount versus B30 dob ARA values on 17 January.

There was hardly any effect seen on B24 prices from Ucome, with prices on a fob China basis continuing unchanged at \$1,060/t.

EUROPE AND AFRICA

Assessed bunker prices														\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst				
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±	
Europe delivered														
ARA VWA			541.00	▼	0.10			704.00		-	-	-		
Reported quantity t			2,450					495						
Diff to Ice gasoil			-					-42.75	▲					
Rotterdam	-	-	-						▲	460.00	465.00	462.50	▲	
Antwerp	-	-	-							460.00	465.00	462.50	▲	
Skaw/Gothenburg	566.50	571.50	569.00	▼	0.10	760.50	765.50	763.00	▼	533.00	538.00	535.50	▲	
Hamburg	559.50	564.50	562.00	▼	0.10	764.50	769.50	767.00	▲	502.00	507.00	504.50	▲	
Algeciras/Gibraltar/Ceuta VWA			567.00	▼	0.10			768.00		-	-	-		
Reported quantity t			1,055					430						
Gibraltar	564.50	569.50	567.00	▼	0.10	765.50	770.50	768.00	▼	523.00	528.00	525.50	▲	
Algeciras	578.00	583.00	580.50	▲	0.10	794.00	799.00	796.50	▼	502.50	507.50	505.00	▼	
Barcelona dob	577.00	582.00	579.50	▲	0.10	790.00	795.00	792.50	▲	520.00	525.00	522.50	▼	
Genoa ex-wharf	605.00	610.00	607.50		0.10	805.00	810.00	807.50	◀ ▶	507.00	512.00	509.50	▼	
Malta	575.00	580.00	577.50		0.10	750.00	755.00	752.50	▼	525.00	530.00	527.50	▲	
Piraeus	630.00	635.00	632.50		0.10	764.50	769.50	767.00	▼	492.50	497.50	495.00	▼	
Kali Limenes	632.50	637.50	635.00		0.10	835.00	840.00	837.50	▼	510.00	515.00	512.50	▼	
Istanbul ex-wharf	612.50	617.50	615.00	▲	0.10	792.50	797.50	795.00	▼	520.00	525.00	522.50	▼	
Africa delivered														
Canary islands	589.00	594.00	591.50	▲	0.10	794.00	799.00	796.50	▼	540.50	545.50	543.00	▲	
Cape Town*	708.50	713.50	711.00		0.50	958.00	963.00	960.50	▲	-	-	-		
Durban*	750.00	755.00	752.50		0.10	1,114.75	1,119.75	1,117.25	▲	-	-	-		
HS 180cst*										662.50	667.50	665.00	▲	
Lome	672.50	677.50	675.00	▼	0.10	910.00	915.00	912.50	▲					
Port Said	547.50	552.50	550.00	▲	0.10	857.50	862.50	860.00	▲	621.50	626.50	624.00	▲	
Suez	721.50	726.50	724.00	▲	0.10	1,111.25	1,116.25	1,113.75	▲	615.00	620.00	617.50	▲	
Russia delivered														
Arkhangelsk†	480.00	530.00	505.00	◀ ▶	0.10	650.00	695.00	672.50	◀ ▶	-	-	-		
Murmansk†	480.00	535.00	507.50	◀ ▶	0.10	650.00	700.00	675.00	◀ ▶	-	-	-		
Krasnodar region†	470.00	530.00	500.00	◀ ▶	0.10	670.00	720.00	695.00	◀ ▶	410.00	440.00	425.00	◀ ▶	
St Petersburg†	370.00	405.00	387.50	◀ ▶	0.10	540.00	590.00	565.00	◀ ▶	320.00	345.00	332.50	◀ ▶	
Ust-Luga†	370.00	410.00	390.00	◀ ▶	0.10	540.00	595.00	567.50	◀ ▶	320.00	350.00	335.00	◀ ▶	
ECA 0.1% fuel oil														
Rotterdam	689.00	694.00	691.50	▲	-	-	-	-		-	-	-		
St Petersburg	460.00	520.00	490.00	◀ ▶	-	-	-	-		-	-	-		
Ust-Luga	460.00	525.00	492.50	◀ ▶	-	-	-	-		-	-	-		

*0.5%S and 3.5%S fuel oil has maximum viscosity of 180cst †0.5%S maximum viscosity not specified

For a full list of daily, spot bunker deals and firm price quotes collected by Argus globally [click here](#).

Marine fuel prices lacked direction in European ports on Monday amid easing demand and mostly sufficient availability.

The front-month Ice Brent crude futures fell to \$79.77/bl at 16:30 GMT from \$80.93/bl at the same time in the previous session. The front-month Ice gasoil futures contract edged lower to \$746.75/t from \$753.50/t at the same timestamp.

In the ARA trading and refining hub, a market participant pointed to lacklustre spot bunker fuel demand. The scrubber spread – the difference between very-low sulphur fuel oil

Barge prices				\$/t
	Low	High	Mid	±
NWE 0.5% fuel oil fob	na	na	na	
NWE 1.0% fuel oil fob	na	na	na	
NWE 3.5% RMG fob	na	na	na	
NWE 3.5% RMK fob	-	-	na	
NWE 0.1% MGO fob	na	na	na	

(VLSFO) and high sulphur fuel oil (HSFO) dob bunkers fuels in ARA – fell to \$78.50/t from \$86.75/t in the previous session.

Spot demand was described as thin in the west Mediter-

EUROPE AND AFRICA

ranean ports. In Piraeus, a trader reported easing trading activity and ample marine fuel availability. As a result, bunker fuels prices fell in the port, but Piraeus’ marine gasoil (MGO) discount against the Gibraltar-Algeciras-Ceuta (GAC) hub narrowed to \$1/t from \$9.75/t in the last session.

In Istanbul, bunker fuel prices mostly fell under pressure from ample availability. Those for HSFO fell by more than 4.5pc, and Istanbul’s HSFO margin against the GAC hub flipped to a discount of \$3/t from a premium of \$30/t in the previous close.

Bunker fuel prices mostly rose in African ports. Prices ticked up in Cape Town, despite reportedly lacklustre demand. Cape Town’s VLSFO discount to Durban fell to \$41.50/t from \$42.50/t last Friday.

Prices for VLSFO in Las Palmas rose by more than 3.5pc. Bunker fuel availability was tight on the day, according to a shipowner. Las Palmas’ VLSFO margin against the GAC hub flipped to a premium of \$24.50/t from a discount of \$6.75/t at the previous close.

European marine biodiesel

European marine biodiesel prices mostly fell as values in underlying markets diverged.

In Rotterdam, a 1,000t B24 stem comprising used cooking oil methyl ester (Ucome) and high-sulphur fuel oil (HSFO) was reportedly fixed at around \$709.50/t for delivery in the next few days. The premium held by B30 Ucome dob ARA against B24 Ucome dob Singapore, both blends comprising very-low sulphur fuel oil (VLSFO), narrowed by \$6.50/t to \$106/t.

In prompt biodiesel markets, Argus assessments for Ucome

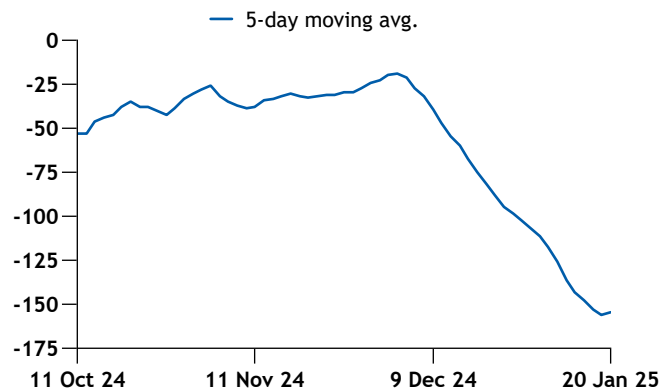
and Advanced Fatty acid methyl ester (Fame) 0 barges increased on Monday. But in fossil markets, the front-month Ice Brent crude and gasoil futures contracts slipped at 16:30 BST. And conventional bunker fuel prices mostly fell in ARA and the west Mediterranean Gibraltar-Algeciras-Ceuta (GAC) bunkering hub. Argus assessments for Dutch renewable HBE-G tickets increased at the close.

Calculated B30 Advanced Fame 0 dob ARA prices – which include a deduction of the value of Dutch HBE-G renewable fuel tickets – declined by \$7.53/t to \$754.10/t. And calculated B100 Advanced Fame 0 dob ARA values shed \$7.03/t to \$1,160.49/t.

EU ETS prices gained to \$81/t from \$79.46/t at the previous session, marking their highest level in over a year. Consequently, ETS-inclusive premiums held by marine biodiesel blends against their fossil counterparts mostly narrowed. B30 Advanced Fame 0’s ETS-incorporated premium against VLSFO eased by 80¢/t to \$159.50/t. And B100 Advanced Fame 0’s premium against MGO lost \$12.49/t to \$274.71/t when ETS costs were accounted for.

B30 Ucome dob ARA prices slipped by \$10/t to \$845/t but those for B24 dob Algeciras-Gibraltar rose by \$10/t to \$815/t. B30 Ucome dob ARA’s ETS-inclusive premium against VLSFO dob ARA decreased by \$3.27/t to \$250.40/t. But the premium held by B24 dob Algeciras-Gibraltar against VLSFO dob GAC gained \$19.93/t to \$205.12/t with ETS costs accounted for.

Fuel oil 0.5%S: St Petersburg less Rotterdam \$/t



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



NEWS

16 ships carrying Russian products are sanctioned

Fewer than one in 10 of the tankers currently carrying Russian oil products are under US sanctions, according to oil analytics firm Vortexa.

This amounts to 16 in total, six of which are covered by the new round of restrictions imposed by Washington on 10 January. Most of the sanctioned clean tankers are scheduled to arrive at their destinations by the end of February, although 11 do not have an estimated date of arrival, according to Vortexa data.

Data from oil analytics firm Kpler show four clean tankers from the 10 January sanctions list will arrive after the 27 February grace period for delivery.

Of the sanctioned vessels, five are heading to India, two to Brazil and two to China

German refinery outages tighten domestic supply

A fire at the 215,000 b/d Bayernoil refinery's Neustadt plant could significantly reduce supply in the south of Germany and make imports profitable again, as sellers across the country raised heating oil and road fuel prices in the week ending 17 January.

Supply is likely to tighten in southern Germany following a fire on a unit at the [Bayernoil's Neustadt plant](#) after an explosion shut production at the facility for an indefinite period.

This comes ahead of planned maintenance from March in both parts of the Bayernoil refinery, [at the 77,000 b/d Burghausen facility in southern Germany and at the 193,700 b/d Schwechat refinery in Austria](#).

Meanwhile, increased barge demand from Lingen is pointing to a [broken hydrocracker](#) at the 95,000 b/d Lingen refinery, northern Germany.

Oil products prices in Germany have risen in the week to 17 January, catching up with Ice gasoil futures value increases, after new US sanctions against Russia were announced on 10 January.

But the price increase in southern Germany was less pronounced because the region remained well supplied. Sellers at the 215,000 b/d Bayernoil refinery – before the fire at Neustadt – lowered their prices as a result of lower seasonal demand. And the unplanned shutdown at Bayernoil could eat into some of the refiner's stocks made ahead of the planned March maintenance, and eventually lead to an increase in imports to the region and higher prices.

By Johannes Guhlke

Portugal's diesel, gasoline deliveries accelerate

Deliveries of diesel and gasoline in the Portuguese market accelerated in December in line with a rise in economic activity, which supported combined demand for the road fuels for the full year.

Total diesel and gasoline deliveries increased by 5pc to 131,000 b/d in December from a year earlier compared with growth of 3pc on the year in November, and were up by 2pc on the month, according to data from fuels market regulator Ense.

The Bank of Portugal's Daily Economic Indicator (DEI) reported an average increase in economic activity of about 2.6pc in December from a year earlier, compared with an increase of 1.5pc in November.

The economic climate index published by Portugal's national statistics institute INE rose to its highest in December since March 2019, supported by a positive performance in diesel-powered sectors such as construction, public works and logistics, and in retail and services in general.

Diesel deliveries were 4pc higher at 101,000 b/d in December from a year earlier and steady from November, according to Ense.

Growth in gasoline deliveries accelerated to 12pc on the year from 6pc in November and hit 30,000 b/d, 7pc higher on the month. Gasoline deliveries were 22pc higher than pre-pandemic levels, in line with November.

Registrations of new gasoline and hybrid gasoline vehicles increased nearly threefold in December to 12,647 units from a year earlier, while for the full year they were up by 4.5pc to 143,941, according to automobile manufacturers association ACAP.

New diesel and hybrid vehicles that use the fuel increased nearly fourfold on the year in December to 6,148, but were 4.2pc lower on the year in January-December at 61,074.

Gasoline deliveries increased by 7pc to 29,500 b/d in January-December from a year earlier and more than offset a 1pc fall in diesel deliveries to 102,600 b/d, suggesting an overall increase in combined demand of 1pc to 132,100 in 2024 from 2023.

The OECD increased its 2024 economic growth forecast for Portugal mid-month to 1.7pc from 1.6pc previously, largely on a better than expected performance in the fourth quarter.

NEWS

The OECD sees Portugal's GDP growth accelerating to 2pc in 2025.

By Jonathan Gleave

Dakar refinery to run Sangomar from February

Senegalese state-owned SAR's 30,000 b/d Dakar refinery is preparing to start running the country's Sangomar crude grade from February, according to sources with knowledge of the matter.

The ambition to use domestically produced Sangomar is part of a project to raise capacity at Dakar to 110,000 b/d by 2028. Senegalese energy minister Birame Souleye Diop [has said](#) all crude from Sangomar's wells will later be run at the refinery, without providing a timeline.

Sangomar loadings have averaged 130,000 b/d to date in January, according to Kpler data, the highest since exports began in July 2024. All of the January loaded crude cargoes are signalling China as their destination.

By George Maher-Bonnett and Sanjana Shivdas

Iran's NIOC lifts crude formula prices for Feb

Iran's state-owned NIOC has raised the official formula prices of its February-loading crude exports across all regions, in line with similar price hikes by Saudi Arabia's state-controlled Saudi Aramco.

NIOC increased the February price of its flagship Iran Light crude for customers in Asia-Pacific by 60¢/bl on the month, while raising prices for Iran Heavy and Foroozan Blend by 50¢/bl each from January. The firm also set the prices of Soroush and Nowruz higher by 40¢/bl each.

These price increases were [similar to those made by rival producer Aramco](#), which had lifted the February price of its Arab Light exports to Asia-Pacific by 60¢/bl on the month. Aramco also increased the prices of its Arab Medium and Arab Heavy grades by 50¢/bl and 40¢/bl, respectively.

NIOC hiked the February crude formula prices for potential customers in northwest Europe and the Mediterranean region by \$1.35/bl on the month across all its crude offerings, although US sanctions have rendered the monthly Iranian price changes for these regions largely academic.

The US has been tightening restrictions on Iranian crude, with Washington adding over 130 Iran-related vessels to the sanction lists since 2024. The US has also [blacklisted Chinese state-owned operator Shandong United Energy Pipeline Trans-](#)

[portation](#), which accounts for half of the total crude pipeline capacity from Yantai Port, a key transit point for China's independent refiners. This has been amplified by Shandong Port [banning sanctioned tankers](#) that typically deliver discounted Iranian and Russian crude to local refiners.

By Fabian Ng



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ANNOUNCEMENT

Publishing dates

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

- 20 January for North America and Latin America
- 28 January for China
- 29-30 January for China, Singapore, South Korea, Japan, Malaysia and Sydney
- 31 January for China
- 3 February for China
- 11 February for Japan
- 17 February for North America and Latin America
- 24 February for Japan
- 20 March for Japan
- 31 March for Singapore, South Korea, Japan, Malaysia, Sydney, Fujairah and Mumbai

ANNOUNCEMENTS

Argus successfully completes annual losco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>



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