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# Argus *Marine Fuels*

Issue 22-28 | Wednesday 9 February 2022

## OVERVIEW

- Bunker prices were mixed in Europe and Africa on Wednesday, while crude and gasoil rose marginally. Demand firmed from earlier in the week but remained thin overall, while supply varied.

- Demand in China remains healthy but appears to be declining as buyers are opting to wait on the sidelines to observe crude price trends before buying further.

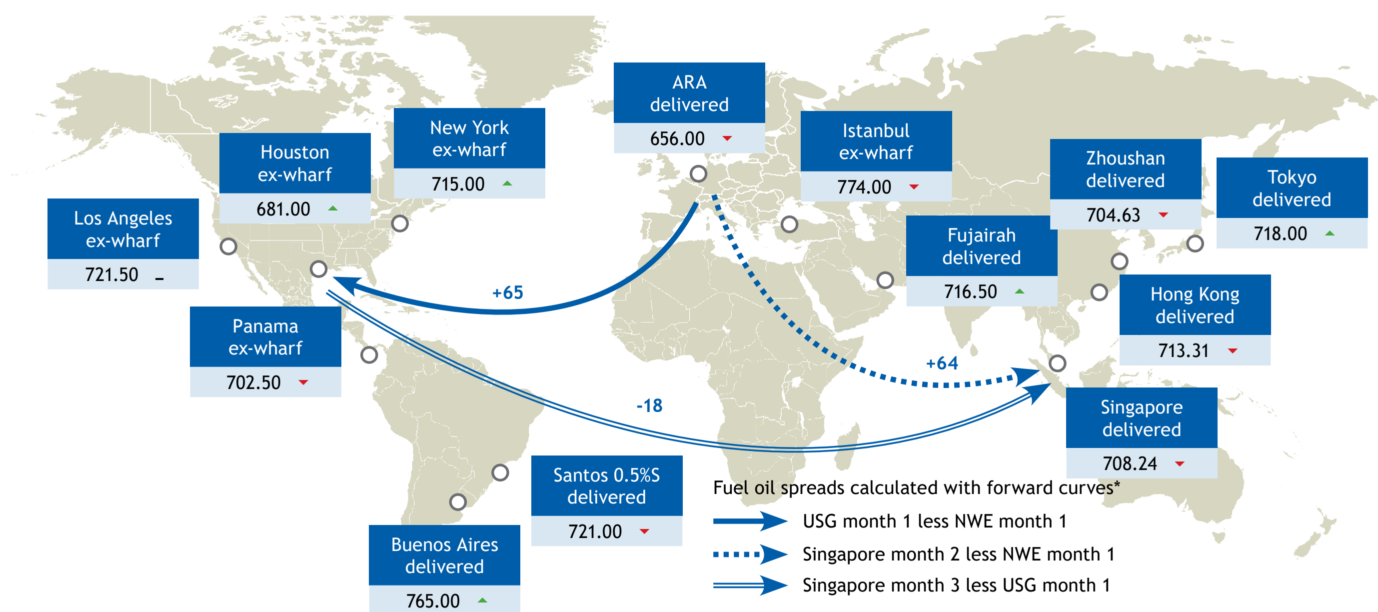
- Trading activity was higher as VLSFO supplies were described "tightening" due to refinery maintenance at one of the two VLSFO producing refineries in Fujairah.

**Key assessments, midpoint**

| | Delivery | 0.5%S fuel oil | MGO | 3.5%S fuel oil |
|---|---|---|---|---|
| Singapore *$/t* | cargo, fob | 688.75 | - | 494.50 |
| | bunker, dob* | 708.24 | 806.00 | 504.38 |
| Zhoushan *$/t* | bunker, dob* | 704.63 | 845.00 | 568.90 |
| Fujairah *$/t* | barge, fob | 708.00 | - | - |
| | bunker, dob* | 716.50 | 870.00 | 505.00 |
| ARA *$/t* | bunker, dob* | 656.00 | 794.50 | - |
| Rotterdam *$/t* | bunker, dob | - | - | 501.25 |
| NW Europe *$/t* | barge, fob | 665.75 | 807.50 | 495.75 |
| US Gulf *$/bl* | barge, fob | 101.80 | - | 82.03 |
| US Gulf *$/t* | barge, fob | 685.52 | - | - |
| Houston *$/t* | bunker, ex-wharf | 681.00 | 872.50 | 542.50 |
| Houston *$/t* | bunker, dob | 685.00 | 910.50 | - |
| New York *$/bl* | barge, dob | 103.45 | - | - |
| New York *$/t* | barge, dob | 696.64 | - | - |
| New York *$/t* | bunker, ex-wharf | 715.00 | 867.50 | 578.50 |
| Los Angeles *$/t* | bunker, ex-wharf | 721.50 | 868.00 | 531.50 |
| | bunker, dob | 741.50 | 901.50 | 537.00 |
| Panama *$/t* | bunker, ex-wharf | 702.50 | 870.00 | 627.50 |

**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.*

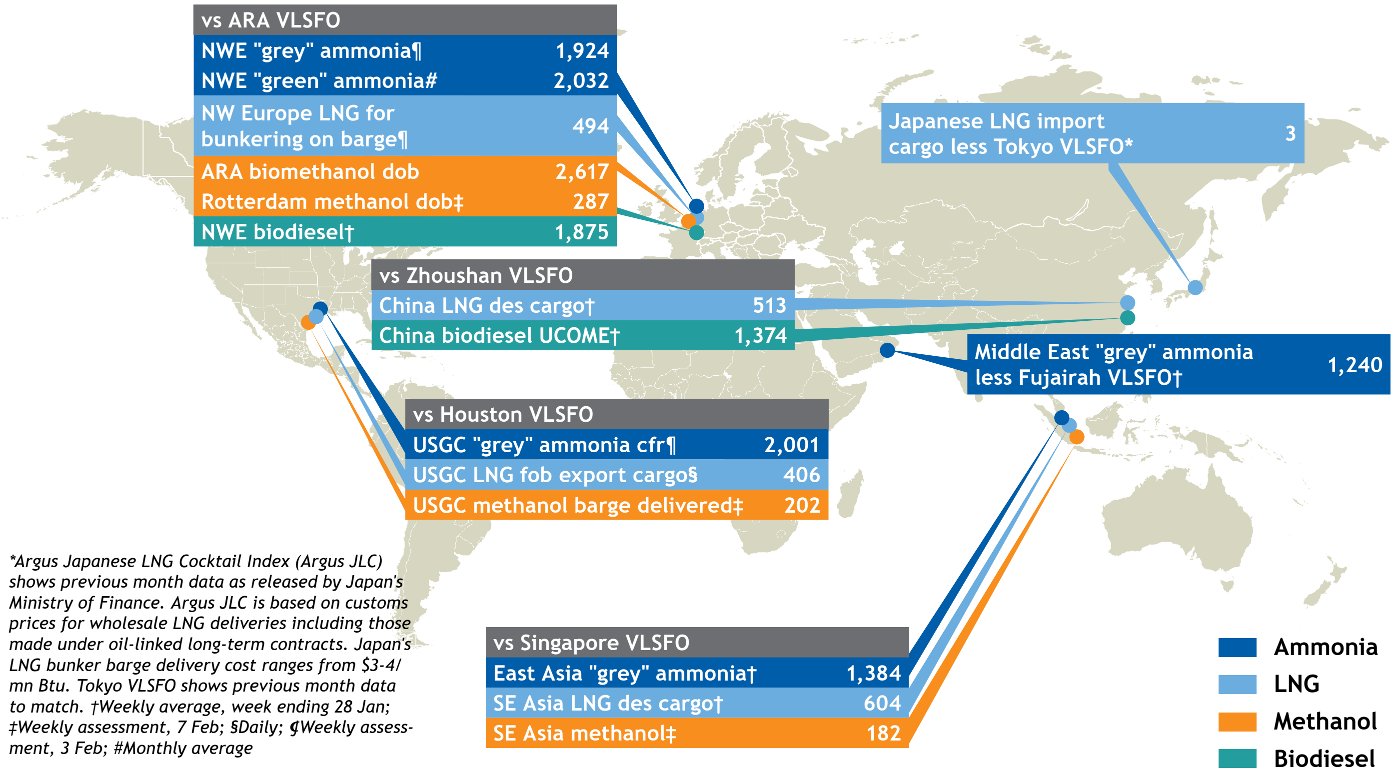
## 0.5%S FUEL OIL BUNKERS AND BULK 0.5%S FUEL OIL — *$/t*




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

## ALTERNATIVE MARINE FUEL VS VLSFO

*$/t VLSFO-equivalent*




**Argus Japanese LNG Cocktail Index (Argus JLC) shows previous month data as released by Japan's Ministry of Finance. Argus JLC is based on customs prices for wholesale LNG deliveries including those made under oil-linked long-term contracts. Japan's LNG bunker barge delivery cost ranges from $3-4/mn Btu. Tokyo VLSFO shows previous month data to match. †Weekly average, week ending 28 Jan; ‡Weekly assessment, 7 Feb; §Daily; ¢Weekly assessment, 3 Feb; #Monthly average*

## 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 4 Feb** | | | | |
| Ammonia East Asia (excl Taiwan) cfr | 52.93 | 2,090.60 | 2,146.28 | 2,019.37 |
| Methanol Southeast Asia delivered, weekly assessment, 7 Feb | 22.51 | 889.00 | 912.67 | 858.71 |
| LNG des Southeast Asia (ASEA) half-month net calorific value-adjusted | 33.18 | 1,310.53 | 1,345.43 | 1,265.87 |
| Singapore 0.5%S fuel oil delivered | 17.89 | 706.59 | - | - |
| Singapore 0.1%S MGO delivered | 19.76 | - | 801.25 | - |
| Singapore 3.5%S fuel oil delivered | 13.50 | - | - | 515.00 |
| Biodiesel UCOME (used cooking oil) RED bulk China fob | 51.95 | 2,044.89 | 2,145.68 | - |
| LNG des China half-month net calorific value-adjusted | 30.09 | 1,184.21 | 1242.58 | - |
| Zhoushan 0.5%S fuel oil delivered | 17.06 | 671.38 | - | - |
| Zhoushan 0.1%S MGO delivered | 19.47 | - | 804.33 | - |
| Ammonia Middle East fob spot | 48.95 | 1,939.76 | 1,997.75 | - |
| Fujairah 0.5% fuel oil delivered | 17.66 | - | - | - |
| Fujairah 0.1% MGO delivered | 20.66 | - | 843.20 | - |
| **Monthly average** | | | | |
| Japanese LNG cocktail (JLC) preliminary, net calorific value-adjusted, Dec | 15.91 | 670.43 | - | - |
| Tokyo 0.5%S fuel oil delivered, - | 15.82 | 666.95 | - | - |

## ALTERNATIVE VS CONVENTIONAL MARINE FUEL

| NW Europe energy equivalent comparisons | *$/mn Btu* | *$/t* 0.5%S FOe | *$/t* MGOe | *$/t* | $CO_2$ % price increase |
|---|---|---|---|---|---|
| NWE ammonia wholesale duty paid, cfr, weekly assessment, 3 Feb* | 65.91 | 2,589.06 | 2,659.97 | - | - |
| NWE green ammonia modeled value, wholesale, duty paid, cfr, monthly avg Jan† | 68.66 | 2,697.27 | 2,771.14 | - | - |
| RED Advanced Fame 0C CFPP fob ARA range, weekly avg, week ending 4 Feb | 64.67 | 2,540.49 | 2,610.07 | - | - |
| Rotterdam methanol delivered, weekly assessment, 7 Feb | 24.23 | 951.78 | 977.84 | - | - |
| RED bio-methanol delivered ARA, weekly avg, week ending 4 Feb | 83.56 | 3,282.28 | 3,372.17 | - | - |
| NWE LNG bunker, delivered on board, weekly assessment, 3 Feb | 29.51 | 1,158.97 | 1,190.71 | - | - |
| NWE small-scale LNG, free on truck, weekly assessment 3 Feb | 28.13 | 1,104.98 | 1,135.24 | | - |
| ARA 0.5%S fuel oil retail, delivered, weekly avg, week ending 4 Feb | 16.93 | 665.20 | - | - | - |
| ARA 0.1%S MGO retail, delivered, weekly avg, week ending 4 Feb | 19.88 | - | 802.25 | - | - |
| **CO2 added cost, weekly avg, week ending 4 Feb††** | | | | | |
| EU CO2 | - | - | - | 104.78 | - |
| Rotterdam methanol delivered including CO2 cost, weekly assessment, 7 Feb | 31.39 | 1,232.86 | 1,266.63 | - | 30% |
| RED bio-methanol delivered ARA including CO2 cost, weekly avg, week ending 4 Feb | 90.71 | 3,563.36 | 3,660.95 | - | 9% |
| RED Advanced Fame 0C CFPP fob ARA range including CO2 cost, weekly avg, 7 Feb | 73.57 | 2,818.67 | 2,888.24 | | 14% |
| NWE LNG bunker, delivered on board including CO2 cost, weekly, 7 Feb | 34.69 | 1,429.38 | 1,461.12 | | 18% |
| NWE small-scale LNG, free on truck including CO2 cost, weekly, 7 Feb | 33.31 | 1,375.39 | 1,405.65 | | 18% |
| ARA 0.5%S fuel oil retail, delivered including CO2 cost | 25.34 | 995.36 | - | - | 50% |
| ARA 0.1%S MGO retail, delivered including CO2 cost | 28.20 | - | 1,138.18 | - | 42% |

**weekly assessment cfr NW Europe ammonia duty paid*
*†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, 1t of biodiesel emits 2.834t of CO2, and 1t of methanol and biomethanol emits 1.375t of CO2 from burning, according to EU's renewable and low-carbon fuels in marine transport directive. For news and analyis on the EU Emission Trading Scheme market enquire about the Argus European Emissions Market report.*

| US Gulf energy equivalent comparisons, daily | *$/mn Btu* | *$/t* 0.5%S FOe | *$/t* MGOe |
|---|---|---|---|
| US Gulf ammonia cfr spot, weekly assessment, 3 Feb | 66.48 | 2,686.02 | 2,888.74 |
| US Gulf methanol barge delivered, weekly assessment, 7 Feb | 21.95 | 886.84 | 953.77 |
| US Gulf LNG fob net calorific value-adjusted | 27.00 | 1,090.94 | 1,173.27 |
| Houston 0.5%S fuel oil ex-wharf | 14.23 | 681.00 | - |
| Houston 0.5%S fuel oil delivered | 14.68 | 685.00 | - |
| Houston 0.1%S MGO ex-wharf | 17.04 | - | 872.50 |
| Houston 0.1%S MGO delivered | 18.08 | - | 910.50 |
| New Orleans 0.5%S fuel oil ex-wharf | 14.79 | 687.00 | - |
| New Orleans 0.1%S MGO ex-wharf | 17.11 | - | 891.00 |
| New Orleans 0.1%S MGO delivered | 21.20 | - | 921.00 |

## ASIA-PACIFIC

### Singapore

Singapore's bunker prices declined again today, in line with crude prices at 4.30pm in Singapore and fuel oil paper prices.

Another fall in crude prices spurred owners to secure spot barrels, especially as availability for prompt deliveries tighten. *Argus* received 19 spot bunker deals totalling 20,180t.

The VLSFO-HSFO spread widened to $203.86/t from $201.47/t yesterday.

Singapore's February front-month fuel oil swaps for HS380cst cargoes fell by $9/t to $497.25/t. The differential between *Argus'* delivered 380cst bunkers and the *Argus* Singapore HSFO 380cst assessment was $9.88/t, while the differential between delivered HS380cst and the front-month Ice Brent futures contract at 4.30pm was minus $11.49/bl.

### China

Spot VLSFO bunker prices in Zhoushan and Shanghai fell today by $10.70/t and $11.20/t to $704.60/t and $707.10/t, respec-

**Singapore assessed bunker prices**

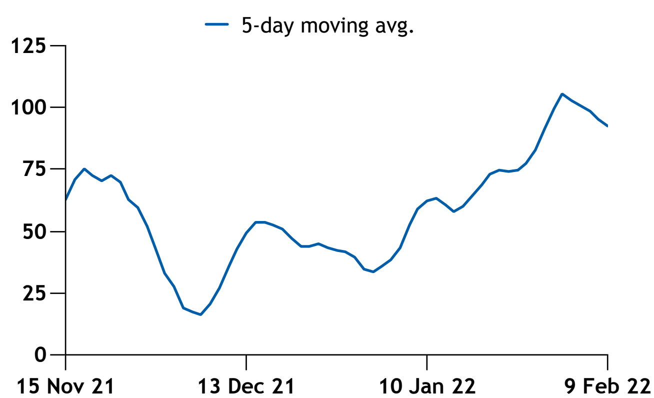
| Grade | HS 500cst | HS 380cst | LSFO 0.5%S | MGO 0.5%S | MGO 0.1%S |
|---|---|---|---|---|---|
| Assessment $/t | 504.00 | 504.38 | 708.24 | 801.00 | 806.00 |
| Reported quantity t | 0 | 9,400 | 10,220 | 0 | 560 |

**Singapore cargo prices** $/t

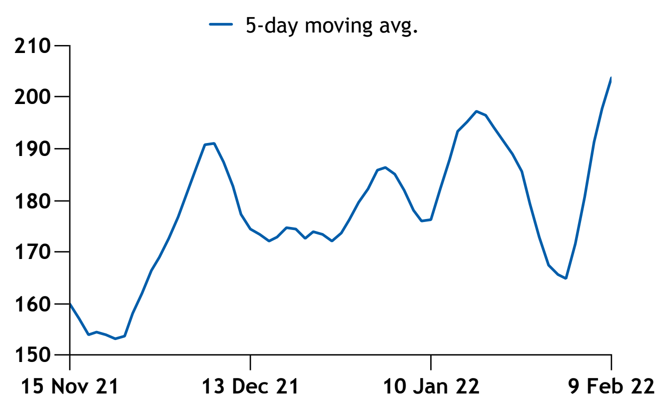
| | Low | High | Mid | ± |
|---|---|---|---|---|
| Singapore 0.5%S 30cst min fuel oil fob | 688.25 | 689.25 | 688.75 | ▼ |
| Singapore 3.5%S 180cst fuel oil fob | 502.00 | 503.00 | 502.50 | ▼ |
| Singapore 3.5%S 380cst fuel oil fob | 494.00 | 495.00 | 494.50 | ▼ |

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

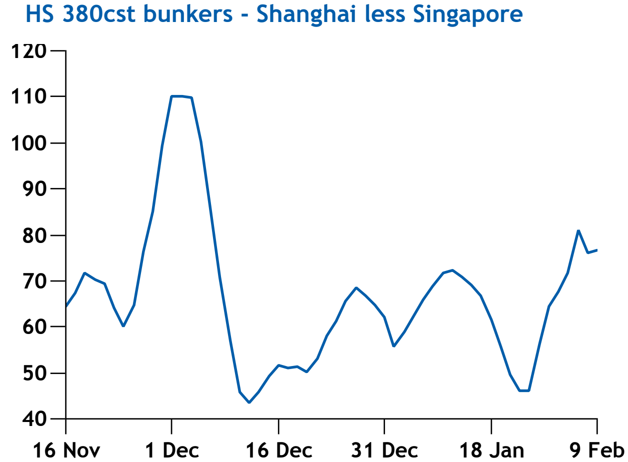
**Singapore: MGO 0.1%S less fuel oil 0.5%S** *$/t*



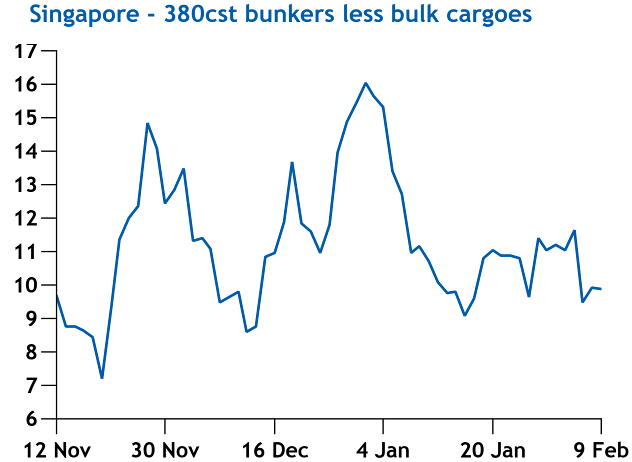

**Singapore: fuel oil 0.5%S less fuel oil 3.5%S** *$/t*




**HS 380cst bunkers - Shanghai less Singapore** *$/t*




**Singapore - 380cst bunkers less bulk cargoes** *$/t*



## ASIA-PACIFIC

**Assessed bunker prices** $/t

| | 0.5%S 380cst | | | | | MGO | | | | HS 380cst | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Location | Low | High | Mid | ± | Sulphur max % | Low | High | Mid | ± | Low | High | Mid | ± |
| China delivered | | | | | | | | | | | | | |
| Hong Kong | | | 713.31 | ▼ | 0.05 | 781.00 | 791.00 | 786.00 | ▼ | 572.58 | 582.58 | 577.58 | ▼ |
| Reported quantity t | | | 0 | ▼ | | | | | | | | | |
| Qingdao | 703.00 | 713.00 | 708.00 | ▼ | - | - | - | - | | 576.00 | 586.00 | 581.00 | ▼ |
| Shanghai | | | 707.14 | ▼ | 0.10 | 885.00 | 895.00 | 890.00 | ▼ | 539.14 | 549.14 | 544.14 | ▼ |
| Reported quantity t | | | 4,200 | ▼ | | | | | | | | | |
| Asia-Pacific (other) delivered | | | | | | | | | | | | | |
| Russian far east | 690.00 | 715.00 | 702.50 | | 0.10 | 770.00 | 790.00 | 780.00 | ◀▶ | 500.00 | 525.00 | 512.50 | ◀▶ |
| South Korea | 725.25 | 730.25 | 727.75 | ▼ | 0.10 | 857.75 | 862.75 | 860.25 | ▼ | 581.25 | 586.25 | 583.75 | ▲ |
| Sydney | 843.25 | 848.25 | 845.75 | ▼ | 0.10 | 896.00 | 901.00 | 898.50 | ▼ | 424.50 | 429.50 | 427.00 | ▼ |
| Tokyo* | 715.50 | 720.50 | 718.00 | ▲ | - | - | - | - | | 615.00 | 620.00 | 617.50 | ▼ |
| Indian Ocean delivered | | | | | | | | | | | | | |
| Mumbai | 731.00 | 733.00 | 732.00 | | 0.10 | 815.00 | 835.00 | 825.00 | ▼ | 619.00 | 621.00 | 620.00 | ▼ |

**0.5%S maximum viscosity 180cst*

**Posted bunker prices** $/t

| | 0.5%S 380cst | | | | | MGO | | | | HS 380cst | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Location | Low | High | Mid | ± | Sulphur max % | Low | High | Mid | ± | Low | High | Mid | ± |
| Saudi Aramco delivered | | | | | | | | | | | | | |
| Saudi Arabia eastern region | - | - | 778.75 | ◀▶ | 0.05 | - | - | 865.00 | ▲ | - | - | 548.00 | ◀▶ |
| Saudi Arabia western region | - | - | 742.00 | ▼ | 0.10 | - | - | 916.50 | ▼ | - | - | 622.50 | ▼ |

tively, thanks to lower crude prices. Spot trades were thinner, with volumes captured in Zhoushan down by a third to 6,200t, and volumes captured in Shanghai down slightly by 100t to 4,200t.

Demand remains healthy but appears to be declining as buyers are opting to wait on the sidelines to observe crude price trends before buying further. But Zhoushan's port prices, which are lower than Singapore's, are helping to support demand, said bunker traders.

Zhoushan's spot VLSFO price has been at a discount to Singapore values since 28 January, *Argus* data shows. Bunker fuel suppliers are still selling stocks of one to two months ago and are believed to be making profits, as crude has been rising in the past two months, encouraging them to sell as much as possible now.

VLSFO ex-wharf Zhoushan fell by $2/t to $683.50/t, with thin buying interest as bunker spot prices fell faster in Zhoushan, narrowing bunkering profit to about $20/t from $30/t yesterday. The VLSFO March contract on the Shanghai

**Fujairah assessed bunker prices**

| | HS 380cst | LSFO 0.5%S | MGO 0.1%S |
|---|---|---|---|
| Assessment $/t | 505.00 | 716.50 | 870.00 |
| Reported quantity t | 0.00 | 12,000.00 | 0.00 |

**Zhoushan**

| | HS 380cst | LSFO 0.5%S | MGO 0.1%S |
|---|---|---|---|
| Bunker Index, delivered $/t | 568.90 | 704.63 | 845.00 |
| Reported quantity t | 0.00 | 6,210.00 | 100.00 |
| Barge, ex-wharf $/t | - | 683.50 | - |

**CPC, Taiwan, delivered, valid from 9 Feb** $/t

| | 3.5%S | 0.5%S | 0.1%S |
|---|---|---|---|
| Location | 380cst | 180cst | MGO |
| Hualien, Suao* | - | 750.00 | 905.00 |
| Keelung | - | 750.00 | 905.00 |
| Taichung | - | 750.00 | 905.00 |
| Kaohsiung | 612.00 | 750.00 | 905.00 |

**Hualien, Suao MGO is 0.5%S maximum*

## ASIA-PACIFIC

Futures Exchange slightly narrowed its discount to February Singapore paper values to $21/t from $24/t yesterday amid a technical buyback by fuel oil futures traders in the domestic market. HSFO flipped its discount of $4/t to Singapore paper values to a premium of $10/t because of a supply shortage in the spot market.

### Japan

Very low-sulphur fuel oil (VLSFO) prices inched up in Tokyo.

VSLFO prices were assessed at $715.50-720.50/t for mid-February delivery in Tokyo, higher by $1.50/t from Tuesday, following a daytime deal concluded at $718/t for around 400t to be delivered in mid-February in Tokyo.

Prices for 380cst high-sulphur fuel oil (HSFO) dropped by $10/t from the previous day to $615-620/t, with a trading house expressing interest to sell at $620/t for the same delivery conditions as VLSFO. Japanese refiner Eneos has stopped taking new HSFO delivery orders for February, although there is availability from fellow refiner Idemitsu, according to traders.

### Middle East

Fujairah suppliers and trading firms submitted thirteen delivered deals for a total of 12,000 of marine fuels on Wednesday.

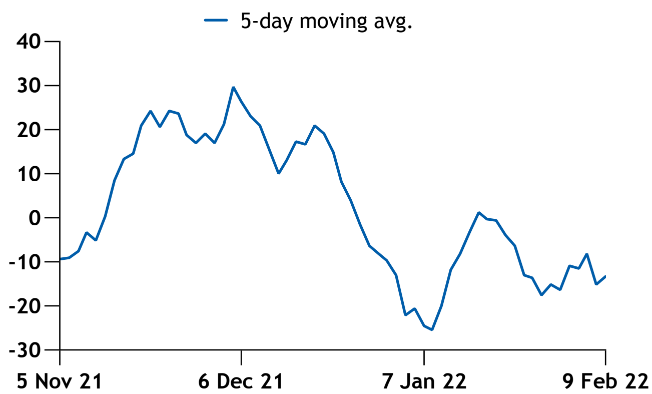
Trading activity was higher as VLSFO supplies were described "tightening" due to refinery maintenance at one of the two VLSFO producing refineries in Fujairah.

Prompt enquiries were met with offers of VLSFO in the $718-725/t range.

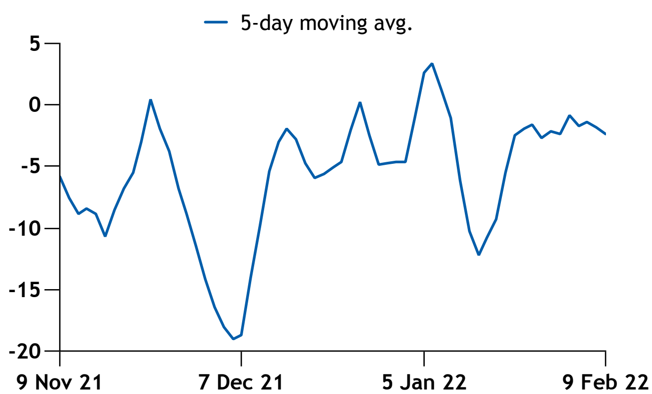
But the majority of deals were at $715-718/t.

The scrubber spread, the difference between delivered HSFO-VLSFO prices, widened to $211.50/t from $198.50/t in the previous session.

**Fuel oil 0.5%S: Tokyo less South Korea** *$/t*




**Fuel oil 0.5%S: Zhoushan less Singapore** *$/t*




**Mideast Gulf - 180cst bulk cargoes less 380cst** *$/t*

## EUROPE AND AFRICA

| Assessed bunker prices | | | | | | | | | | | | | $/t |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0.5%S 380cst | | | | MGO | | | | | HS 380cst | | | |
| Location | Low | High | Mid | ± | Sulphur max % | Low | High | Mid | ± | Low | High | Mid | ± |
| **Europe delivered** | | | | | | | | | | | | | |
| ARA VWA | | | 656.00 | ▼ | 0.10 | | | 794.50 | | - | - | - | |
| Reported quantity t | | | 700 | | | | | 775 | | | | | |
| Diff to Ice gasoil | - | - | - | | | - | - | -35.25 | ▼ | - | - | - | |
| Rotterdam | - | - | - | | | | | | ▼ | 498.75 | 503.75 | 501.25 | ▼ |
| Antwerp | - | - | - | | | | | | | 498.75 | 503.75 | 501.25 | ▼ |
| Skaw | 682.00 | 687.00 | 684.50 | ▲ | 0.10 | 819.50 | 824.50 | 822.00 | ▼ | 532.50 | 537.50 | 535.00 | ▼ |
| Hamburg | 675.00 | 680.00 | 677.50 | ▼ | 0.10 | 819.00 | 824.00 | 821.50 | ▼ | 517.00 | 522.00 | 519.50 | ▲ |
| Algeciras/Gibraltar/ Ceuta VWA | | | 697.00 | ▲ | 0.10 | | | 828.00 | | - | - | - | |
| Reported quantity t | | | 1,000 | | | | | 475 | | | | | |
| Gibraltar | 692.00 | 697.00 | 694.50 | ▲ | 0.10 | 823.00 | 828.00 | 825.50 | ▼ | 537.50 | 542.50 | 540.00 | ▼ |
| Algeciras | 695.50 | 700.50 | 698.00 | ▲ | 0.10 | 823.50 | 828.50 | 826.00 | ▼ | 537.50 | 542.50 | 540.00 | ▼ |
| Barcelona ex-wharf | 702.00 | 707.00 | 704.50 | ▲ | 0.10 | 829.00 | 834.00 | 831.50 | ▼ | 547.50 | 552.50 | 550.00 | ▼ |
| Genoa ex-wharf | 712.50 | 717.50 | 715.00 | | 0.10 | 846.00 | 851.00 | 848.50 | ▼ | 539.50 | 544.50 | 542.00 | ▼ |
| Malta | 696.50 | 701.50 | 699.00 | | 0.10 | 838.25 | 843.25 | 840.75 | ▼ | 538.00 | 543.00 | 540.50 | ▼ |
| Piraeus | 760.00 | 765.00 | 762.50 | | 0.10 | 829.50 | 834.50 | 832.00 | ▼ | 517.50 | 522.50 | 520.00 | ▼ |
| Kali Limenes | 792.50 | 797.50 | 795.00 | | 0.10 | 844.50 | 849.50 | 847.00 | ▼ | 556.00 | 561.00 | 558.50 | ▼ |
| Istanbul ex-wharf | 771.50 | 776.50 | 774.00 | ▼ | 0.10 | 845.00 | 850.00 | 847.50 | ▼ | 583.50 | 588.50 | 586.00 | ▼ |
| **Africa delivered** | | | | | | | | | | | | | |
| Canary islands | 697.50 | 702.50 | 700.00 | ▲ | 0.10 | 837.00 | 842.00 | 839.50 | ▲ | 550.50 | 555.50 | 553.00 | ▼ |
| Cape Town* | 741.00 | 746.00 | 743.50 | | 0.50 | 894.25 | 899.25 | 896.75 | ▼ | - | - | - | |
| HS 180cst* | | | | | | | | | | 581.00 | 586.00 | 583.50 | ▼ |
| Durban ex-wharf* | 741.00 | 746.00 | 743.50 | | 0.10 | 888.00 | 893.00 | 890.50 | ▼ | - | - | - | |
| HS 180cst* | | | | | | | | | | 574.00 | 579.00 | 576.50 | ▼ |
| Lome | 721.00 | 726.00 | 723.50 | ▼ | 0.10 | 905.50 | 910.50 | 908.00 | ▲ | | | | |
| **Russia delivered** | | | | | | | | | | | | | |
| Arkhangelsk† | 610.00 | 635.00 | 622.50 | ▼ | 0.10 | 745.00 | 765.00 | 755.00 | ▲ | - | - | - | |
| Murmansk† | 610.00 | 640.00 | 625.00 | ▼ | 0.10 | 745.00 | 770.00 | 757.50 | ▲ | - | - | - | |
| Novorossiysk† | 590.00 | 620.00 | 605.00 | ◄► | 0.10 | 730.00 | 760.00 | 745.00 | ◄► | 420.00 | 445.00 | 432.50 | ◄► |
| St Petersburg† | 585.00 | 625.00 | 605.00 | ▲ | 0.10 | 730.00 | 750.00 | 740.00 | ◄► | 420.00 | 440.00 | 430.00 | ◄► |
| Ust-Luga† | 585.00 | 630.00 | 607.50 | ▲ | 0.10 | 730.00 | 755.00 | 742.50 | ◄► | 420.00 | 445.00 | 432.50 | ◄► |
| **ECA 0.1% fuel oil** | | | | | | | | | | | | | |
| Rotterdam | 779.50 | 784.50 | 782.00 | ▼ | - | - | - | - | | - | - | - | |
| St Petersburg | 670.00 | 700.00 | 685.00 | ▲ | - | - | - | - | | - | - | - | |
| Ust-Luga | 670.00 | 705.00 | 687.50 | ▲ | - | - | - | - | | - | - | - | |

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

| Barge prices | | | | $/t |
|---|---|---|---|---|
| | Low | High | Mid | ± |
| NWE 0.5% fuel oil fob | 663.75 | 667.75 | 665.75 | ▲ |
| NWE 1.0% fuel oil fob | 570.00 | 574.00 | 572.00 | ▲ |
| NWE 3.5% RMG fob | 493.75 | 497.75 | 495.75 | ▲ |
| NWE 3.5% RMK fob | - | - | 492.75 | ▲ |
| NWE 0.1% MGO fob | 805.50 | 809.50 | 807.50 | ▲ |

Bunker prices were mixed in Europe and Africa on Wednesday, while crude and gasoil rose marginally.

Demand firmed from earlier in the week but remained thin overall, while supply varied.

In the Amsterdam-Rotterdam-Antwerp (ARA) trading and refining hub, the spread between very-low sulphur fuel oil with 0.5pc sulphur (VLSFO) and high sulphur 380cst fuel oil with 3.5pc sulphur (HS380cst) narrowed by $6.25/t to $154.75/t. VLSFO fell by $9.50/t to $656/t and HS380cst fell by $3.25/t to $501.25/t.

Demand firmed slightly on the back of lower prices in ARA, while prompt supply of marine gasoil with 0.1pc sulphur (MGO) and VLSFO remained tight. In Amsterdam, two clips of 150t and 30t of MGO sold for $801/t and $827/t respectively. In Ant-

## EUROPE AND AFRICA

werp two clips of 115t and 100t of MGO each sold for $790/t.

Elsewhere in Belgium, 160t of MGO sold for $790/t in Ghent. Further east, in Poland, 95t of MGO sold for $875/t in Gdynia.

Further north in Skaw, two clips of 200t and 375t of MGO sold for $822/t. The price of VLSFO firmed, widening the port's VLSFO premium to ARA by $15/t to $28.50/t.

In Las Palmas, prices were mixed. Poor weather and high swells impacted bunkering operations in the region.

In the Gibraltar-Algeciras-Ceuta (West Med) region, demand was moderate, though outpacing demand levels in the ARA hub. Supply kept up with demand. VLSFO rose in the region widening the hub's premium to ARA by $20.25/t to $41/t. In Gibraltar, 1000t of VLSFO sold for $700/t. In Algeciras, 850t of HS380cst sold for $506/t, while 200t of MGO sold for $820/t. Across the Straits of Gibraltar, 100t of MGO sold for $830/t in Ceuta.

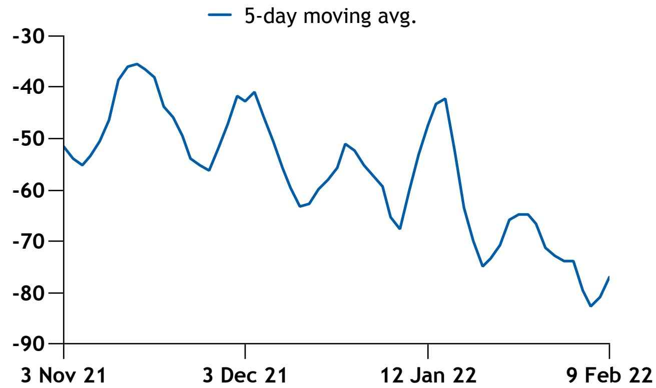
In the central and eastern Mediterranean region, demand firmed. One supplier in the region stated that the fall in prices earlier in the week had pushed premiums higher, as prompt supply tightened.

In Kali Limenes, 2000t of HS380cst was sold for $527/t. In Istanbul, two clips of 40t and 100t of VLSFO sold for $760/t and $764/t respectively.

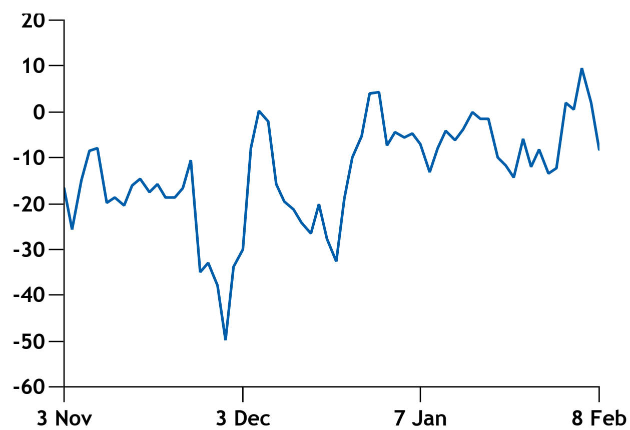
In Russia, VLSFO and ULSFO prices at the ports of St. Petersburg and Ust-Luga edged higher on Wednesday on the back of higher demand and tighter supply in the region. Traders reported several large enquiries. A vessel, due to arrive at St. Petersburg on 14 February, needed 500t of VLSFO and 230t of MGO. Another vessel, expected in Ust-Luga on 13-14 February, requested 520t of VLSFO and 180t of MGO. Local bunkering companies offered these buyers VLSFO at $625-635/t and MGO at $730/t on a prepaid basis.

In the Russian Black Sea port of Novorossiysk, 350t of VLSFO was sold for $680/t, while 75t of MGO was sold for $835/t.

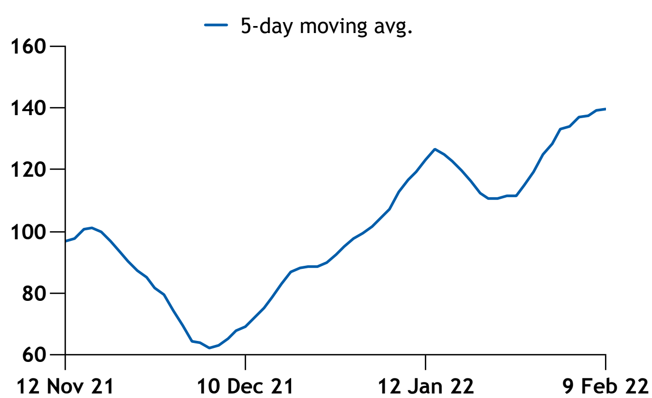
**Fuel oil 0.5%S: St Petersburg less Rotterdam** *$/t*




**Bulk LSFO - Mediterranean less New York** *$/t*




**Rotterdam: MGO less fuel oil 0.5%S** *$/t*



## NORTH AMERICA

**Assessed bunker prices** $/t

| Location | 0.5%S 380cst Low | High | Mid | ± | Sulphur max % | MGO Low | High | Mid | ± | HS 380cst Low | High | Mid | ± |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Atlantic coast ex-wharf** | | | | | | | | | | | | | |
| Halifax | - | - | - | | 0.10 | 893.50 | 898.00 | 895.75 | ▼ | - | - | - | |
| Montreal delivered | 793.00 | 798.00 | 795.50 | ▲ | 0.10 | 891.00 | 896.00 | 893.50 | ▼ | 653.00 | 658.00 | 655.50 | ▲ |
| New York | 710.00 | 720.00 | 715.00 | ▲ | 0.10 | 865.00 | 870.00 | 867.50 | ▲ | 576.00 | 581.00 | 578.50 | ▲ |
| Philadelphia | 723.00 | 727.00 | 725.00 | ▲ | 0.10 | 876.00 | 880.00 | 878.00 | ▲ | 611.00 | 616.00 | 613.50 | ▲ |
| **Gulf coast ex-wharf** | | | | | | | | | | | | | |
| Houston | 675.00 | 687.00 | 681.00 | ▲ | 0.10 | 870.00 | 875.00 | 872.50 | ▲ | 540.00 | 545.00 | 542.50 | ▼ |
| New Orleans* | 685.00 | 689.00 | 687.00 | ▼ | 0.10 | 887.50 | 894.50 | 891.00 | ▲ | 555.00 | 560.00 | 557.50 | ▼ |
| **Gulf coast delivered** | | | | | | | | | | | | | |
| Houston | 683.00 | 687.00 | 685.00 | | 0.10 | 908.50 | 912.50 | 910.50 | ▲ | - | - | - | |
| New Orleans | - | - | - | | 0.10 | 919.00 | 923.00 | 921.00 | ▲ | - | - | - | |
| **West coast ex-wharf** | | | | | | | | | | | | | |
| Los Angeles | 719.00 | 724.00 | 721.50 | - | 0.10 | 865.50 | 870.50 | 868.00 | ▼ | 529.00 | 534.00 | 531.50 | ▲ |
| Portland | - | - | - | | 0.10 | 905.75 | 910.75 | 908.25 | ▼ | - | - | - | |
| San Francisco | 745.00 | 750.00 | 747.50 | ▼ | 0.10 | 844.50 | 848.50 | 846.50 | ▼ | 501.50 | 506.50 | 504.00 | ▲ |
| Seattle | 721.00 | 726.00 | 723.50 | ▲ | 0.10 | 903.00 | 908.00 | 905.50 | ▼ | 532.50 | 537.50 | 535.00 | ▲ |
| HS 500cst | - | - | - | | - | - | - | - | | 527.50 | 532.50 | 530.00 | ▲ |
| Vancouver† | 698.00 | 703.00 | 700.50 | ▼ | 0.10 | 892.00 | 897.00 | 894.50 | ▼ | 633.50 | 638.50 | 636.00 | ▲ |
| **West coast delivered** | | | | | | | | | | | | | |
| Los Angeles | 739.00 | 744.00 | 741.50 | ▼ | 0.10 | 899.00 | 904.00 | 901.50 | ▼ | 534.50 | 539.50 | 537.00 | ▲ |
| Portland | - | - | - | | 0.10 | 925.00 | 929.00 | 927.00 | ▼ | - | - | - | |
| San Francisco | 770.00 | 775.00 | 772.50 | ▼ | 0.10 | 899.00 | 904.00 | 901.50 | ▼ | 512.00 | 517.00 | 514.50 | ▲ |
| Seattle | 740.00 | 745.00 | 742.50 | ▲ | 0.10 | 947.00 | 952.00 | 949.50 | ▼ | 535.50 | 540.50 | 538.00 | ▲ |
| HS 500cst | - | - | - | | - | - | - | - | | 530.50 | 535.50 | 533.00 | ▲ |

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

North American bunker demand was steady on Wednesday.

Some suppliers were tight fuel oil for bunkering availabilities in the US Gulf coast. In Houston, a clip for 500t of very low-sulphur fuel oil (VLSFO) sold at $687/t ex-wharf. An enquiry for 80t of marine gasoil (MGO) sold at $930/t delivered. VLSFO and MGO were also indicated as low as $675/t and $875/t ex-wharf respectively in Houston. A clip for 100t of MGO went for $949/t delivered in Port Arthur, Texas. In Corpus Christi, Texas, 230t of VLSFO sold at $709/t ex-wharf for 13 February. In New Orleans, a clip for 500t of VLSFO sold at $687/t ex-wharf combined with 90t of MGO at unspecified price.

US Gulf coast residual fuel oil stock levels increased by 6.3pc to 16.4mn bl for the week ending on 4 February compared with the week before, data from the US Energy Information Administration (EIA) showed.

**Barge prices**

| | Low | High | Mid | ± |
|---|---|---|---|---|
| USG 0.5% fuel oil fob *$/t* | 683.84 | 687.20 | 685.52 | ▲ |
| NYH 0.5% fuel oil delivered *$/t* | 695.96 | 697.31 | 696.64 | ▲ |
| USG 0.5% fuel oil fob *$/bl* | 101.55 | 102.05 | 101.80 | ▲ |
| USG 3.0% fuel oil fob *$/bl* | 80.52 | 80.82 | 80.67 | ▲ |
| USG 3.5% fuel oil fob *$/bl* | 81.03 | 83.03 | 82.03 | ▲ |
| NYH 0.5% fuel oil delivered *$/bl* | 103.35 | 103.55 | 103.45 | ▲ |
| NYH 1.0% fuel oil delivered *$/bl* | 92.80 | 93.15 | 92.98 | ▲ |
| NYH 0.5% MGO *¢/USG* | 258.99 | 259.99 | 259.49 | ▲ |

*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.*

In New York, a clip for 500-900t of VLSFO combined with 100-140t of MGO went for $720/t and $870/t ex-wharf respectively. VLSFO there was indicated as low as $710/t and MGO as low as $865/t ex-wharf. In Charleston, South Carolina, 400t of

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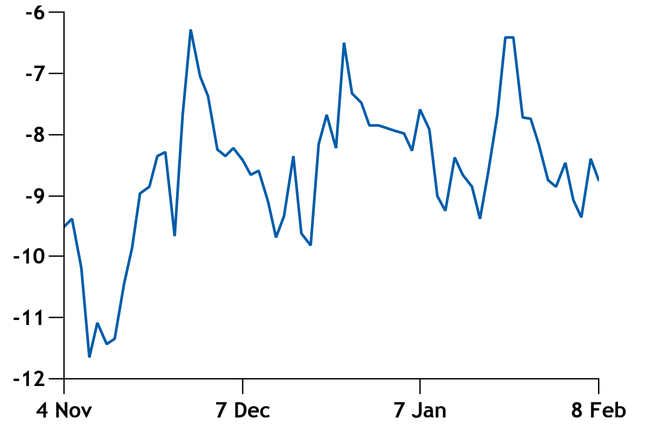
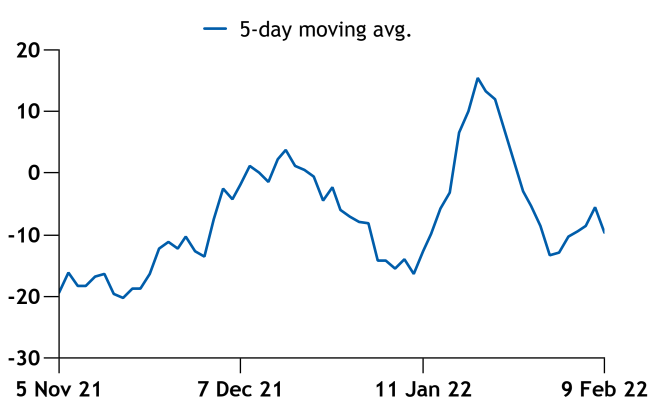
VLSFO with 25t of MGO sold at $758/t and $920/t ex-wharf respectively. US east coast residual fuel oil stocks rose by 4.7pc to 4.1mn bl for the week ending 4 February from the prior week. Despite the increase, fuel oil inventories were 3.1pc lower compared to year to date average.

West coast spot bunker demand was steady. In Seattle, an enquiry for 425t of VLSFO was offered at $745/t delivered. A 70t MGO clip went for $970/t delivered in Seattle. Vancouver, British Columbia, was pegged the cheapest west coast port for VLSFO. US west coast residual fuel oil stocks spiked up by 14.7pc to to 5.2mn bl for the week ending on 4 February, the highest level since the end of November, EIA data showed.

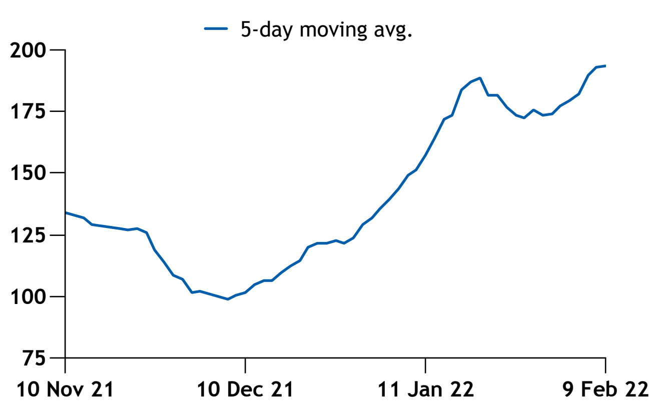
**HSFO refining margin - US Gulf** *$/t*



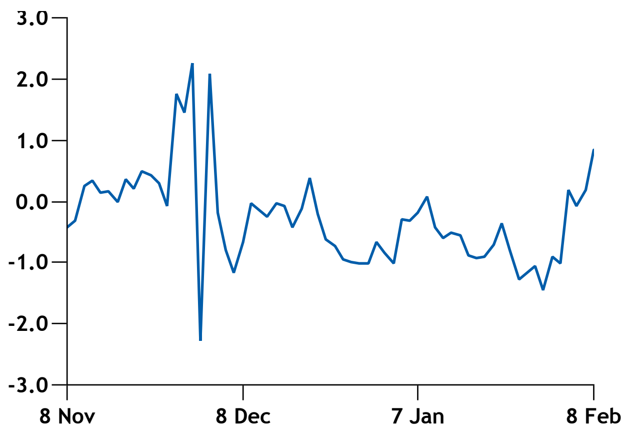

**Fuel oil 0.5%S: Rotterdam less Houston** *$/t*



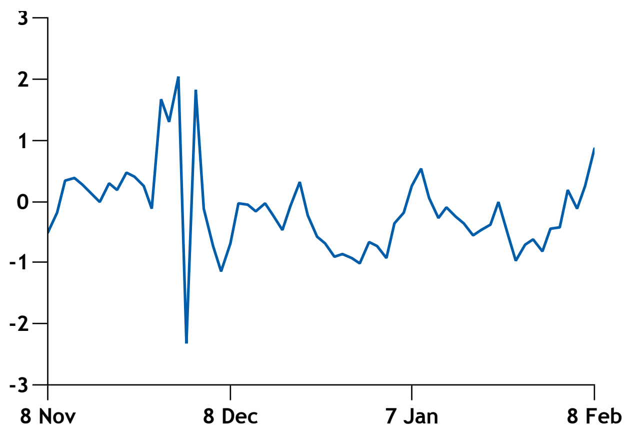

**Houston: MGO less fuel oil 0.5%S** *$/t*




**New York LSFO - month 1 less month 2** *$/t*




**US Gulf HSFO - month 1 less month 2** *$/t*



## LATIN AMERICA

**Assessed bunker prices** $/t

| | 0.5%S 380cst | | | | MGO | | | | | HS 380cst | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Location | Low | High | Mid | ± | Sulphur max % | Low | High | Mid | ± | Low | High | Mid | ± |
| Panama canal ex-wharf | 690.00 | 715.00 | 702.50 | ▼ | 0.10 | 860.00 | 880.00 | 870.00 | ▲ | 625.00 | 630.00 | 627.50 | ▲ |
| Atlantic coast delivered | | | | | | | | | | | | | |
| Buenos Aires | 763.00 | 767.00 | 765.00 | | 0.10 | 845.00 | 850.00 | 847.50 | ▲ | - | - | - | |
| Montevideo | 730.00 | 735.00 | 732.50 | ◄► | 0.10 | 955.00 | 960.00 | 957.50 | ◄► | - | - | - | |
| Caribbean delivered | | | | | | | | | | | | | |
| Cartagena | 700.00 | 705.00 | 702.50 | ▼ | 0.10 | 721.00 | 725.00 | 723.00 | ▼ | 670.00 | 675.00 | 672.50 | ◄► |
| Pacific coast delivered | | | | | | | | | | | | | |
| El Callao | 830.00 | 835.00 | 832.50 | ▼ | 0.10 | 980.00 | 985.00 | 982.50 | ▼ | 508.00 | 515.00 | 511.50 | ◄► |
| Guayaquil† | 794.00 | 799.00 | 796.50 | ◄► | 0.50 | 843.00 | 848.00 | 845.50 | ◄► | 564.50 | 569.50 | 567.00 | ▼ |
| Libertad† | 766.00 | 771.00 | 768.50 | ◄► | 0.50 | 856.00 | 861.00 | 858.50 | ▲ | 572.00 | 577.00 | 574.50 | ▼ |
| Quintero/ Valparaiso* | 928.00 | 933.00 | 930.50 | ◄► | 0.10 | 960.00 | 965.00 | 962.50 | ◄► | 693.00 | 698.00 | 695.50 | ◄► |
| San Antonio* | 932.00 | 937.00 | 934.50 | ◄► | 0.10 | 964.00 | 969.00 | 966.50 | ◄► | 694.00 | 699.00 | 696.50 | ◄► |

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

**Posted bunker prices** $/t

| | 0.5%S | | | | MGO | | | | | HS 380 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Location | Low | High | Mid | ± | Sulphur max % | Low | High | Mid | ± | Low | High | Mid | ± |
| Trafigura delivered - valid from 7 February 2022 | | | | | | | | | | | | | |
| Bahia Blanca | - | - | 773.00 | ◄► | 0.10 | - | - | 950.00 | ◄► | - | - | 721.50† | ◄► |
| Petrobras delivered - valid from 07:20, 9 February 2022 | | | | | | | | | | | | | |
| Belem | - | - | 780.00 | ▼ | 0.50 | - | - | 918.00 | ▲ | - | - | - | |
| Paranagua | - | - | 751.00 | ▼ | 0.50 | - | - | 904.00 | ▲ | - | - | - | |
| Rio de Janeiro | - | - | 736.00 | ▼ | 0.50 | - | - | 841.00 | ▲ | - | - | - | |
| Santos | - | - | 721.00 | ▼ | 0.50 | - | - | 871.00 | ▲ | - | - | - | |
| PdV - valid until 09:00, 10 February 2022 | | | | | | | | | | | | | |
| Venezuelan ports ex-wharf/ex-pipe | - | - | - | | 0.50* | - | - | 633.20 | ◄► | - | - | 436.60 | ◄► |
| HS 180 cst†† | | | | | | | | | | - | - | 474.80 | ◄► |

**typical sulphur content †1%S maximum ††3.5%S fuel oil has maximum viscosity of 180 cst*

Latin American bunker demand softened on Wednesday.

High-sulphur 380cst (HS380cst) availabilities in Panama were low. One supplier was indicating HS380cst at $630/t ex-wharf. A clip for 900t of very low-sulphur fuel oil (VLSFO) with 75t of marine gasoil (MGO) sold around $715/t and around $880/t ex-wharf respectively in Cristobal, on Panama's Caribbean coast. An enquiry for 300t of VLSFO was offered at $699/t ex-wharf for 10 February. Firm enquiries for VLSFO were also quoted as high as $729/t ex-wharf in Panama.

In Cartagena, on Colombia's Caribbean coast, 70t of MGO went for $723/t delivered. A clip for 300t of VLSFO sold at $816/t ex-wharf in Trinidad.

**Pemex - valid from 8 February 2022**

| Location | Basis | HS 180 | |
|---|---|---|---|
| | | Ps/m3 | $/t |
| Lazaro Cardenas | ex-terminal | 14,390.80 | 688.30 |
| Madero | ex-terminal | 15,043.68 | 719.53 |
| Pajaritos | ex-terminal | 14,196.59 | 679.01 |
| Progreso | ex-terminal | 14,192.21 | 678.80 |
| Salina Cruz | ex-terminal | 14,086.99 | 673.77 |

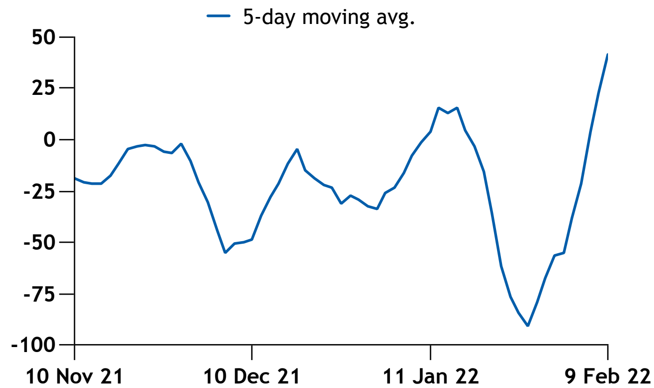
*$/t prices are converted, not posted. HS 180 uses conversion factor 0.980m3 for 1t.*

VLSFO availabilities in Buenos Aires, Argentina, tightened because of a local refinery undergoing maintenance. The

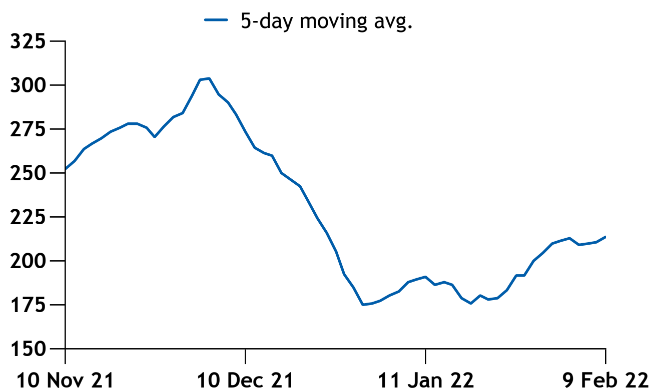
## LATIN AMERICA

tightness is expected to last through mid-March. The Buenos Aires VLSFO premium to the competing port of Santos, Brazil, widened to $44/t from $17.5/t. A clip for 200t of VLSFO sold at $765/t delivered in Buenos Aires.

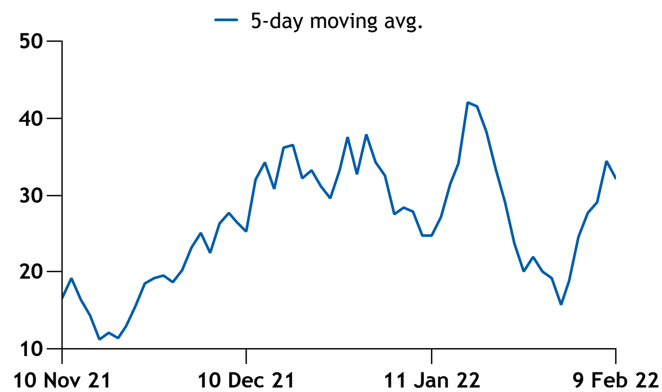
**Fuel oil 0.5%S: El Callao less Guayaquil** *$/t*



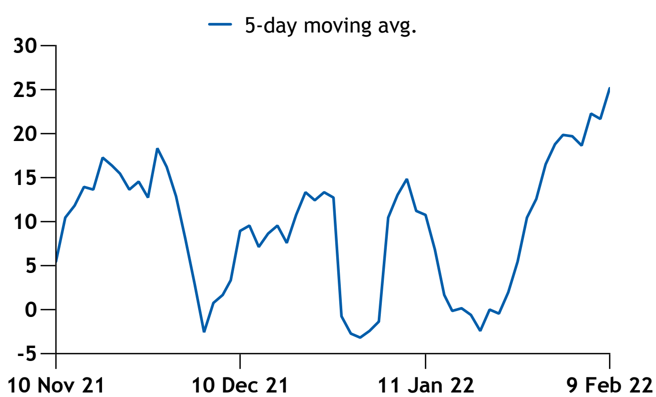

**Fuel oil 0.5%S: Quintero less Panama** *$/t*



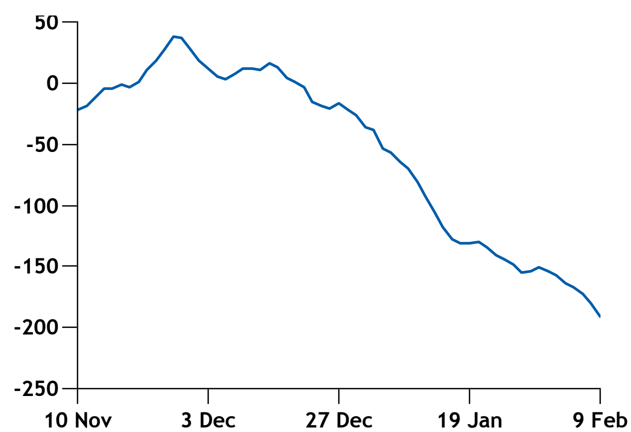

**Fuel oil 0.5%S: Panama less Houston** *$/t*




**Fuel oil 0.5%S: Buenos Aires less Santos** *$/t*




**Venezuela del HS 380cst less Panama ex-wharf** *$/t*



## NEWS

### Canadian companies team up on diesel

A group of Canadian energy companies and not-for-profit groups will fund marine biofuel project to create renewable diesel made from agricultural and forestry products.

Canadian energy technology company Valent Low-Carbon Technologies will team up with five other companies, including start-up Forge Hydrocarbons, Mara Renewables and maritime services firm Horizon Maritime, to produce the marine fuel.

The fuel is created by using algae to convert glycerin into a lipid which is then turned into fuel using a hydrocarbon conversion process.

The project will cost C$65mn ($51.2mn) in total. About C$5.7mn will be funded by a consortium called Ocean Supercluster. It will be completed in March 2023.

"The sustainable development of our ocean economy is one of the most important opportunities of our time," said Ocean Supercluster chief executive Kendra MacDonald. "This transformational project will help shape Canada's future as a leader in low-carbon fuel production."

The consortium is made up of many Canadian energy companies and not-for-profit organizations that help fund marine technology projects to address climate change. The companies say this will help boost Canadian renewable diesel supply, reduce reliance on imports and create more than 150 jobs.

*By Luis Gronda*

### Pemex tries to regain Tuxpan port permit

State-owned Pemex's downstream unit is fighting to regain a permit to use a secondary dock to offload refined products at the port of Tuxpan, but two courts have denied its efforts so far.

The industrial transformation division of Pemex lost the permit for unknown reasons in early December. On 22 December it asked a court to lift the permit suspension by the Tuxpan port authority earlier in December, according to a legal document seen by *Argus*. The port authority did not detail why it would no longer allow Pemex to use the dock, known as OA-29, on Mexico's Gulf coast.

After two hearings, the eighth district judge of the state of Veracruz denied Pemex's request for an injunction. Pemex escalated the issue to the second court of administrative issues of the seventh circuit, but this court also ruled on 31 January that Pemex's arguments were insufficient to regain its permit. Pemex could appeal to a higher court.

Pier OA-29 is a T-shaped pier used exclusively to offload fuels, adjacent to the main area where general cargo and fuels are offloaded, according to the port's construction plans.

Traders reported longer-than-usual wait times today at Tuxpan, a possible repercussion of Pemex using the main offload area as well.

Tuxpan is a key port that receives many of the fuel imports bound for the high-consumption area of Mexico City and surrounding cities.

The permit loss runs counter to the federal government's larger objective of making Mexico self-sufficient in energy needs, as it could limit space for importing fuels from the recently acquired 340,000 b/d Deer Park refinery in Texas. The government will consider such imports as national production, even if they come from abroad.

A total of 8.7mn t of refined products entered through Tuxpan during 2021, up by 2pc from 2020.

*By Sergio Meana*

### Spot LNG charter rates fall further in January

Prompt spot LNG charter rates continued falling through much of January, before halting losses in the final week of the month.

The *Argus*-assessed ARV1 prompt rate — for Australia-northeast Asia round trips — fell to $36,000/d by the end of January, from $101,000/d at the start of the month. The corresponding Atlantic intra-basin rate for US-northwest Europe voyages fell to $28,000/d from $85,000/d, paring its discount to the Pacific rate to $8,000/d from $16,000/d.

Prompt rates in both basins fell through much of January because there was little interest in sending spot Atlantic cargoes to Asia, reducing demand for tankers. This spurred many charterers to offer to sublet their spare vessels on a market with very few firms seeking additional tonnage.

The inter-basin differential in spot charter rates tightened through the period as some vessels were repositioned into the Pacific basin after discharging their cargoes in Asia. With many sellers sending Atlantic basin cargoes to Europe, pulling down average journey times, there was an incentive to offer these now-empty carriers in the Pacific onto that basin's spot charter market.

But losses were stemmed in the final week of the month, with rates finding support just above the level at which the variable costs would make chartering out a vessel unattractive

## NEWS

to some firms.

### Gaslog finalises Alexandroupolis LNG FSRU order

Greek shipowner Gaslog has finalised an order to convert a LNG carrier into a floating storage and regasification unit (FSRU), Singaporean shipbuilder Keppel O&M said today.

The unit is set to be installed at Greece's planned 4.2mn t/yr Alexandroupolis import terminal, which is eyeing a 2023 start-up.

Gaslog provided a final notice to proceed to Keppel O&M for the conversion, having placed a preliminary order with the shipbuilder in November, which allowed early works to begin. The order had been placed pending a final investment decision on Alexandroupolis, which was made in late January.

The FSRU will be able to deliver 5.5bn $m^3$/yr of gas, with a peak sendout of 22mn $m^3$/d, Keppel O&M said.

The shipbuilder did not disclose which LNG carrier would be converted as part of the order. No Gaslog-owned carriers were holding offshore Singapore at present. The 155,000$m^3$ *Gaslog Seattle* was today declaring for arrival at Singapore for mid-February, although the vessel is tied to a one-year charter with TotalEnergies until at least June.

Almost all of the Gaslog's other wholly-owned carriers are also sailing under term charters, with the exception of the 154,000$m^3$ *Gaslog Chelsea*, which came off a charter with trading firm Glencore in January. The shipowner was heard to have let the vessel to Qatari producer Qatargas for a spot journey, loading in mid-February with delivery to a Mediterranean country in early March. Gaslog also has the 155,000$m^3$ *Gaslog Salem* coming to the end of its own term charter with trading firm Gunvor in March. Gaslog subsidiary Gaslog Partners also has two carriers coming off-charter in the same month.
*By Samuel Good*

### Crude deliveries to Tuapse suspended

Disruption to product loadings at Rosneft's Tuapse terminal on the Black Sea has forced a halt in crude supplies to the oil firm's 240,000 b/d Tuapse refinery.

A storm warning has been in effect at Tuapse port since 29 January, according to Transneft. Bad weather has prevented product loadings and storage at the refinery has reached capacity. No products have loaded at Tuapse since 6 February, data from oil analytics firm Vortexa show. And there are limited options for moving products out of storage at Tuapse to other ports, market participants say.

Crude flows along the Tikhoretsk-Tuapse pipeline were suspended late on 8 February because crude and products storage tanks at the refinery were full, Transneft says. Rosneft confirms that the refinery has stopped receiving crude. Tuapse port handles product exports, mainly from the Tuapse refinery.

Loading disruptions because of bad weather are common at Black Sea ports in winter, but it is unusual for crude supplies to the Tuapse refinery to be halted.

The refinery underwent a full maintenance shutdown in November-December and exports are scheduled significantly higher this month as operations pick up. Around 180,000t of gasoil, 77,000t of fuel oil and 15,000t of vacuum gasoil loaded at Tuapse port on 3-6 February, after interruptions on 29 January and 2 February.

Loadings at the Black Sea port of Novorossiysk have also been hit by bad weather — Transneft has limited diesel flows along the 5mkn t/yr Yug pipeline to Novorossiysk because of rising stocks. But conditions improved on 9 February providing one-day break in the bad weather and allowing tankers to load.
*By Robert Harvey*

### Kozmino lumpsum rates at two-month lows

Aframax freight rates for 100,000t crude cargoes loading from Russia's far east Kozmino are at two-month lows, on ample vessel supplies and weak demand.

The busier Kozmino to north China's route's lumpsum rate remained unchanged at $480,000 on 9 February for the third consecutive session, on seasonal lulls. Demand from China remains thin as the government more than halved its first batch of oil products export quotas, compared with the first set of quotas issued in 2021.

Time charter equivalent rates on the Kozmino to China's Longkou have also fallen significantly to -$3/day today from $13,383/day on 8 December. Shipowners would likely be resistant to lowering their offers at these levels, especially if bunker prices continue to firm. Prices for very-low sulphur bunker fuel oil with a 0.5pc sulphur content in Russian far east have risen to $702.5/t on 9 February, up by $115/t from $587.5/t on 8 December 2021.

Kozmino lumpsum rates typically peak during the fourth quarter, driven by firming seasonal demand from Chinese re-

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finers. The Kozmino to north China lumpsum reached a high of $615,000 on 1 December as tonnage levels were relatively tight for modern tonnages, and ended the year at $580,000 as the supplies for modern vessels grew.
*By Surbhi Prasad and Andrew Khaw*

### Brazil to transform methane into biofuels

Brazil will start a program to transform methane into biofuels as part of the pledge it made at the COP26 climate summit in Glasgow to reduce greenhouse gas emissions (GHG).

Programa Zero Metanol is expected to take place in 30 days, supported by funding from public banks, environment minister Joaquim Leite said. The biofuels produced from the program could replace diesel usage in heavy agricultural machinery. Brazil can generate biomethane from urban and rural waste, especially from poultry, swine, sugar and alcohol production, according to Leite. Details on how the program will work have not yet been disclosed.

The country at COP26 committed to reduce GHG emissions by 50pc through 2050 and reach the carbon neutrality by 2050.

The program comes amid mounting criticism over President Jair Bolsonaro's environmental agenda and increasing deforestation in the Amazon basin as Brazil's presidential elections draw near. Bolsonaro, a right-wing populist, aims to win a second term in October.
*By Gabrielle Moreira*

### Pemex rejects Baker Hughes corruption claims

Mexico's state-owned Pemex rejected allegations that it has given more contracts to oil services company Baker Hughes because of links with President Andres Manuel Lopez Obrador's son.

"Just so it is really clear, Pemex does not have favorites," Pemex director Octavio Romero said today.

A recent investigation published by non-profit Mexicans Against Corruption said that Jose Ramon Lopez Beltran, the president's adult son, has lived in recent years in a luxury rented home in Texas owned by former Baker Hughes executive Keith Schilling.

The investigation claims Baker Hughes was directly assigned an $89mn contract in 2019 for provision of pumps, shortly after which Lopez Beltran moved into the house owned by Schilling. Romero said the contract was awarded following an open bidding process involving six companies.

Baker Hughes is just one of 4,500 oil services firms operating in Mexico and the fifth largest Pemex contractor with contracts valued at Ps7.59bn/yr, Romero said, noting the company's presence in Mexico for over 50 years.

Baker Hughes's contracts have increased since Lopez Obrador took office in 2018 "because there has been an increase in exploration and production activity that can be corroborated by the results achieved in reserves and production," Romero said.

Lopez Obrador has also denied any conflict of interest, noting his daughter in-law "appears to have money."

The president has pledged to reverse dwindling crude and natural gas production with a priority field drilling program and improvements to Pemex's secondary recovery program.

Despite a slow start, Pemex reached a 120.1pc reserves replacement rate in 2019 and 119.7pc in 2020, according to the company's annual report to the US Securities and Exchange Commission. Production from the new fields reached 280,000 b/d during the third quarter, up by 59,000 b/d on the previous quarter.
*By Rebecca Conan*

### US Gulf coast fuel oil stocks up from 5-month low

US Gulf coast residual fuel oil stockpiles regained traction the week ended 4 February, following a near five-month low, according to the latest Energy Information Administration (EIA) data.

US Gulf coast (PADD 3) fuel oil inventories settled at 16.4mn bl last week, up by 6pc from the 15.4mn bl on 28 January — which was the lowest stockpile volume since 3 September. Gulf fuel oil stocks as of 4 February remained 11pc lower than a year prior and were down by 5pc from two years ago.

Regional fuel oil stocks rose as implied US consumption sank last week, from 549,000 b/d the prior week to 168,000 b/d, per EIA data. Weekly estimated fuel oil consumption was 14pc lower than year-ago levels.

Gulf coast fuel oil imports additionally rebounded on the week, up from 97,000 b/d to 160,000 b/d as of 4 February.

Persistently strong coker margins may have drawn in higher volumes of high-sulphur fuel oil (HSFO), including Russian grade straight-run M100 fuel oil, into the Gulf as domestic values surged. Houston HSFO barges settled as high as $83.81/bl on 4 February, the highest since *Argus* began price assessments in December 2016.

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High cash values in residual fuel oil compliant with International Maritime Organization (IMO) 2020 sulphur standards may have also put downward pressure on market buying interest last week, explaining the uptick in stockpiles. Houston 0.5pc low-sulphur fuel oil (LSFO) cash differentials to ICE Brent crude surged up to a $10/bl premium to end the week. LSFO cash prices were assessed at a 20° API gravity, the standard barrel in market trades, on a fob Houston basis, closing at $103.27/bl on 4 February, the highest since *Argus* assessments began in late 2018.

In addition, trade sources cited multiple refinery turnarounds at Gulf refinery units depleting available blending components like slurry oil, low-sulphur atmospheric-tower bottoms (ATBs) and low-sulphur vacuum-gasoil (LSVGO) into the marine fuels blending pool. As a result, finished LSFO supplies thinned last month and contributed to 28 January's near five-month low in stockpiles. But this dynamic may change should high prompt values diminish demand and refiners restart units.
*By Kayla Meyertons*

### Tuapse gasoil loadings to rise

Product exports from Russia's Black Sea port of Tuapse are scheduled 19pc higher on the month on a daily average basis at 1.43mn in February. Loadings of 0.7pc sulphur gasoil from Rosneft's 240,000 b/d Tuapse refinery increase by 12.5pc this month, and exports of 0.5pc sulphur marine gasoil are nearly doubled compared with January to 120,000t — product has been diverted to Tuapse from Novorossiysk, where there is limited spare loading capacity. But low-sulphur diesel supplies are scheduled 3pc lower at 257,500t. Trading firm Glencore is buying all naphtha scheduled to load at Tuapse this month — two 60,000t and three 35,000t cargoes — as exports rise by 18.6pc. Tuapse fuel oil exports are almost 19pc higher in February, including 300,000t from the nearby refinery, 23pc more than in January. And vacuum gasoil loadings are scheduled almost 48pc higher on the month, in four 30,000t cargoes — trading firms Petrocas and Vitol each loading two.

### US Senators aim for gasoline tax holiday

A group of US Senators introduced legislation today seeking to suspend the 18.4¢/USG federal retail gasoline tax through the remainder of the year, an effort to offset rising retail prices.

The Gas Prices Relief Act, proposed by democratic Senators Mark Kelly of Arizona and Maggie Hassan of New Hampshire would halt the collection of the tax until 1 January of 2023, require the Treasury Department to oversee the program and make general fund transfers to keep the nation's Highway Trust Fund solvent.

The bill is being co-sponsored by Senators Debbie Stabenow (D-Michigan), Catherine Cortez Masto and Jackie Rosen (D-Nevada) and Raphael Warnock (D-Georgia).

Since the start of 2022, gasoline on average nationally has risen by 10.2¢/USG, according to Energy Information Administration (EIA) data. Gasoline's national retail price has increased by 98.3¢/USG year-over-year for the week ending 7 February.

The bill does not contain language to alter the status of the federal tax on retail diesel fuel, which is currently 24.4¢/USG.
*By Jason Metko*

### US climate envoy, AMLO to meet amid criticism

Mexican president Andres Manuel Lopez Obrador will meet with US climate envoy John Kerry in Mexico City today amid ongoing criticism of Mexico's proposed electricity reform by US diplomats.

Kerry will meet with Lopez Obrador and other government officials to "accelerate cooperation on the climate crisis, including opportunities for expanding renewable power generation, creating a sound investment climate, combating methane pollution, transitioning to zero-emissions transportation and ending deforestation," the US State Department said.

US diplomats have voiced concerns about the electricity reform bill submitted to congress on 1 October as it would restore state power company CFE's market dominance by prioritizing CFE dispatch regardless of the environmental impact and cap private-sector participation at 46pc.

US energy secretary Jennifer Granholm expressed concern for US investors and global emissions reductions targets in every meeting she had with government officials and legislators over a three-day visit to Mexico City last month. US Ambassador to Mexico Ken Salazar, meanwhile, has highlighted the negative environmental effects of the power bill under debate in recent days after he seemed to praise Lopez Obrador's proposal last week.

"The US government has expressly repeated its worries about the current reform proposal," Salazar said yesterday during a visit to renewable energy projects in Baja California state. "Promoting the use of dirtier, antiquated and expensive

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technology over efficient renewable alternatives will put consumers and the economy at large at a disadvantage."

As US President Joe Biden is pushing a net-zero greenhouse gas emissions target by 2050 and a global leadership role on climate change, Lopez Obrador's government has largely rejected renewable energy development, instead championing fuel oil and coal use and building the 340,000 b/d Olmeca refinery.

Prioritizing generation from state-owned power plants could cause up to a 65pc increase in annual $CO^2$ emissions if approved, according to a study from the US National Renewable Energy Laboratory (NREL).

Annual $CO^2$ emissions from power generation average 112.8mn t but that could increase to as much as 186.3mn t if CFE power plant production is maximized and independent power producers with long-term power purchase agreements with CFE are pushed down the dispatch priority, the study said.

*By Rebecca Conan*

### Novorossiysk to load less diesel, more fuel oil

Preliminary loading schedules for the Russian Black Sea port of Novorossiysk indicate a slowdown in diesel exports in February but a rise in fuel oil.

Only 455,100t of low-sulphur diesel is scheduled to load at the Sheskharis terminal in February, which will mean a 9.1pc drop in daily average loadings compared with January. Russia has steadily been losing market share in the Mediterranean to Saudi Arabia, with a particular swing in January as the steeply backwardated Ice gasoil futures market heavily disincentivised Saudi shipments to northwest Europe.

Preliminary schedules do not indicate any higher-sulphur gasoil loading at Sheskharis in February, but 262,000t is scheduled to load at the port's IPP terminal across 11 cargoes.

Fuel oil loadings at Sheskharis are scheduled to rise to 120,000t, which will mean a 15.5pc increase in daily average loadings.

Naphtha loadings will total 375,000t in February, less than in January. But across the shorter month, daily average loadings of naphtha will be 0.8pc higher.

Shipping in the Black Sea is currently disrupted by bad weather. Russian pipeline operator Transneft said that it has cut diesel flows to Novorossiysk, as limited tanker loadings are creating a backlog of product in storage there. Transneft has also halted pipeline crude supply to the Rosneft refinery at the port of Tuapse, since storage capacity there has been filled. Vortexa said no products have loaded at Tuapse since 6 February.

*By Benedict George*

### Singapore bunkers up on cargo, barge tightness

Singapore bunker prices have risen strongly in recent weeks on the back of firm crude benchmark prices, and are further buoyed by strong spot demand and tighter availabilities of cargoes and barges.

The premium of delivered very-low sulphur fuel oil (VLSFO) bunkers over the cargo market has averaged $23.26/t so far this year, triple more typical levels, *Argus* data shows.

*Argus* has reported an average of 14 spot deals daily so far in February, compared with 10 last month.

Market participants submitted 19 deals today totalling 20,180t, as a decline in crude prices and tightening of cargo supplies incentivised ship owners to buy more spot barrels.

Low-sulphur residual inflows to Singapore from west of Suez and Asia-Pacific this month are below average at around 2.2mn-2.4mn t (506,800-552,900 b/d), traders and analysts said, lower than the average 2.5mn-3mn t/month in arrivals last year.

An unviable arbitrage from the west and Vincent crude no longer being available as a LSFO blendstock owing to specification changes — possibly a lower flash point — were cited as possible reasons for the thinner inflows. Fewer Algerian low-sulphur cargoes arriving in Singapore because of potential refinery maintenance was another. A three-month low of 111,100t of LSFO is expected to arrive in Singapore this month from Skikda, according to Vortexa data. Inflows were last lower in November 2021 at 17,000 b/d.

Strong low-sulphur straight-run fuel oil and vacuum gasoil feedstock demand from refiners in Europe and the US amid possibly higher middle distillate production on firm margins are also limiting inflows, market participants said.

The lower inflows are one factor driving up Asian low-sulphur fuel oil (LSFO) margins, or the premium or discount of month one swaps against Dubai crude values, to record highs of $17.47/bl on 4 February, the highest since *Argus* began assessing margins in March 2020. They have fallen slightly since, but remain above $16/bl.

The availability of bunker barges remains tight following

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the Lunar New Year holidays in the region.

"The barge schedule is definitely tight", remarked one buyer. "Also, a large number of barges are hitting their age limit", the buyer said.

Demand for gasoil bunkers is average, but the premium of low-sulphur marine gasoil (LSMGO) over VLSFO bunkers has been rising strongly. The premium bottomed out at $5/t on 2 December, before rising steeply to $112.50/t on 31 January.

"Singapore imported less gasoil during the first half of February due to some refineries in Vietnam shutting down, hence cargo was diverted there", a local gasoil trader said.

Demand for high-sulphur fuel oil (HSFO) bunkers, which made up one in four barrels in Singapore last year according to data from the Maritime and Port Authority (MPA), also remains healthy.

HSFO barge availabilities are tight, with one large supplier last year reducing its HSFO barges by half as part of the company's barge optimisation strategy. It is not clear whether those barges ended up being converted to carrying VLSFO or were taken over by other HSFO suppliers.

The strength in demand for VLSFO pushed the premium of VLSFO over HSFO bunkers to a recent record of $210.11/t on 7 February. The premium typically averages about $100/t, and was only ever higher around the time the 0.5pc sulphur mandate by the International Maritime Organisation came into effect on 1 January 2020.

*By Sammy Six and Sarah Giam*

### Litasco supplied off-spec WAF gasoline

Nigerian downstream firm MRS Oil said today that Russian firm Lukoil's trading arm Litasco supplied a 37,000t cargo of methanol-contaminated gasoline to Nigeria's state-owned NNPC.

This comes after several market sources told *Argus* that a single trading firm was the source of 250,000-500,000t of gasoline rejected by NNPC last week because of excess methanol.

"NNPC through their trading arm Duke Oil, supplied a cargo of premium motor spirit (gasoline) purchased from international trader Litasco and delivered it with [the oil product tanker] *Nord Gainer*," MRS said in a statement.

Asked about this, Litasco told *Argus* that it does not comment on commercial matters.

The *Nord Gainer* loaded 37,000t of gasoline in Antwerp on 2 January, according to vessel tracking data. MRS said the tanker discharged its cargo in Apapa on 24-30 January. MRS took delivery of 5,000t of gasoline which was then distributed to eight service stations in Lagos.

The contaminated gasoline contained up to 20pc methanol, according to MRS. "As a company, we are aware that alcohol/ethanol is not permitted to be mixed in PMS specification. We immediately informed NNPC, Midstream and Downstream Petroleum Regulatory Agency (NMDPRA) and Major Marketers Association of Nigeria (MOMAN) and it was confirmed that other members had similar experiences," the firm said.

European finished-grade gasoline E5 can have up to 3pc methanol and 5pc ethanol under EN228 specifications, while Eurobob oxy gasoline allows no alcohols above trace amounts.

Nigerian state-owned NNPC is seeking emergency gasoline supplies as a result of the contamination of up to 500,000t of gasoline. The rejected cargoes are now heading back to Europe, causing shockwaves in both gasoline markets.

Nigeria is almost entirely reliant on imports to meet its 350,000 b/d of domestic gasoline demand. Bookings to ship gasoline between northwest Europe and west Africa jumped to approximately 800,000t in each of the first two weeks of January, the highest seven-day totals in about seven months.

*By George King Cassell*

### Galveston Bay refinery begins unit restarts

Marathon Petroleum began the process of restarting process units yesterday at its 561,000 b/d Galveston Bay refinery in Texas City, Texas, after an power outage late last week.

Power in the area around the plant went out around 7:30pm ET on 4 February, Marathon said. Increased emissions associated with the restarts were expected to last through 19 February, according to a filing to state environmental regulators.

Marathon does not normally comment on refinery operations.

The outage, which was caused by a fault in a transmission line operated by Texas-New Mexico Power, also affected operations at Valero's 220,000 b/d refinery in Texas City.

### US crude stocks fall by 4.8mn bl: EIA

US crude inventories fell last week by 4.8mn bl to 410.4mn bl, according to the Energy Information Administration (EIA).

Stocks at the Cushing storage hub in Oklahoma slipped during the week ended 4 February by 2.8mn bl to 27.7mn bl.

Crude inventories at the US Strategic Petroleum Reserve

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(SPR) fell last week by 1.4mn bl to 587.5mn bl. SPR stocks are not included in the overall EIA commercial crude inventory figures.
*By Stephen Cunningham*

### Sohar refinery plant under maintenance

Oman's state-owned OQ said today it is conducting major planned turnaround activities at some of the units at its 198,000 b/d Sohar refinery and at its aromatics plant until the end of March.

OQ did not say which units are affected, but said "sufficient stock of products" will be available during the maintenance period.

The company did not mention when the turnaround started, but OQ told *Argus* last month that it would begin in mid-January, although it said at the time that it would last until mid-February. Market sources said that an 82,000 b/d crude distillation unit (CDU) will be shut for maintenance, as well as a delayed coker unit and a hydrocracker.

The turnaround has coincided with record high gasoline volumes being imported in January. Vortexa data put gasoline imports at more than 455,000t (3.85mn bl) last month, most of which originated from India. This was the largest export flow on the route since at least January 2016 when Vortexa records began. But Saudi Arabia also exported record volumes to Oman of around 110,000t in January, which some sources suggest could have been a result of state-owned Aramco Trading (ATC) leasing gasoline storage at Oman's Sohar port. ATC did not respond to a request for comment.

It is also unclear when the turnaround started at the aromatics plant, which has a production capacity of 818,000 t/yr of paraxylene and 198,000 t/yr of benzene. The polypropylene plant can produce up to 350,000 t/yr of pellets.

Sohar is one of the sultanate's two operational refineries, the other being Mina al-Fahal, with a capacity of 106,000 b/d. Among other products, the two refineries produced a total of around 72,000 b/d of gasoline, 94,000 b/d of gasoil and 16,000 b/d of kerosene in 2021, according to data from Oman's National Centre for Statistics and Information.
*By Sarah Raffoul*

### Oil prices to stay high on rising demand

Oil prices will remain high because demand is picking up strongly and supply is relatively tight as a result of lower upstream investments, TotalEnergies' chief executive Patrick Pouyanne said today.

Natural gas prices could decline somewhat, having climbed on the back of an exceptional situation last year when China imported a lot of the fuel, Pouyanne told French broadcaster RTL.

Today, gas prices are supported by Russia-Ukraine tensions, he said. But Pouyanne said there will be no European gas crisis this winter, and he said the firm's gas storage is full to the end of March. TotalEnergies controls 30pc of the terminals supplying Europe with gas, according to Pouyanne.

But "in a worst-case scenario", if Russia stopped supplying gas to Europe in April-May, the next winter "would be much more complicated", Pouyanne said.

Russian state-controlled Gazprom accounts for around a third of the EU's overall gas supply and replacing Russian pipeline gas exports in Europe is almost impossible in the short term. This is because of constraints in LNG supply availability and because Europe does not have enough LNG import capacity.

"We must find a dialogue to maintain these flows of Russian gas," Pouyanne said, adding he was hopeful solutions would be found. "The lesson is that Europe, being a gas importer, needs to multiply LNG tanker supply routes and have more storage."

Although rising oil and gas prices are boosting oil majors' balance sheets, Pouyanne said he did not want values to continue to climb because this will eventually affect consumer demand. He said today that TotalEnergies will take €100 ($114) off bills for customers in fuel poverty, a measure amounting to a total of €20mn, and will offer a 10c/l fuel discount at 1,150 service stations in rural areas for three months starting on 14 February.
*By Caroline Varin*

### Growth likely to moderate in several economies

Economic growth is likely to moderate in several major economies, the OECD said today in its monthly survey of composite leading indicators (CLI).

As last month, the organisation said again the strong economic growth seen in November and December as the worst of the effects of the Covid-19 pandemic passed is likely to moderate in several major OECD economies in the next six to nine months.

Repeating last month's assessment, the OECD said the CLIs

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for Canada, Germany, Italy and the UK have passed a turning point in economic activity and now indicate growth is moderating. In the US, Japan and the eurozone countries overall, the CLIs have also passed a cyclical peak, but remain relatively stable. The French CLI points to stable growth around the long-term trend.

Among emerging-market economies, the CLI for China's industrial sector continues to point to growth losing momentum, with similar indications now emerging for India and continuing slowing growth for Brazil. Russia's CLI now indicates stable growth.

The OECD reiterated the CLIs should continue to be interpreted with care as uncertainties from the pandemic persist, notably because of the impact of the Omicron variant.
*By Gavin Attridge*

### Nghi Son to restore production from mid-Feb

Vietnam's Nghi Son refinery (NSRP) is expected to gradually restore its production from the middle of February as its immediate financial issues have been resolved, said its partner PetroVietnam.

The refinery was last heard to be operating at reduced rates of around 80pc over issues procuring crude, but the refinery has since sought approval with its sponsors to improve its funding needs. The refinery is a joint venture between PetroVietnam, Kuwait's KPC, and Japanese companies Idemitsu and Mitsui.

In a notice today, the country's state-controlled oil firm PetroVietnam said any current shortages in transport fuels is due to the hoarding of fuels by smaller petrol businesses that anticipate a price hike. The country has enough tools to ensure the supply of petrol and oil, said PetroVietnam.

Aside from the resumption of production at NSRP, PetroVietnam also said that the country's Dung Quat Refinery has increased its run rates to about 105pc from 7 February, up from 103pc before the lunar new year.

NSRP was initially feared to be shut from mid-February to end-March, over financial issues. But the refinery said on 30 January that it had agreed on a short-term proposal with its sponsors to maintain stable and sustainable operations. "A possibly lengthy shutdown will not be required," it said.

Vietnamese buyers such as Petrolimex and PVOil have been actively sourcing gasoil and gasoline in the past few weeks, while the country navigated potential supply issues of transport fuels. Petrolimex this week continued seeking February and March-loading cargoes of 10ppm sulphur gasoil. It had emerged to buy two cargoes of 500ppm sulphur gasoil for loading in February.
*By Cara Wong*

### VGO extends pandemic era highs against crude

Vacuum gasoil (VGO) cargo values have firmed against crude futures this week again in northwest Europe — hitting fresh highs since February 2020 — as supply remains tight and demand is supported by strong refining margins.

High-sulphur VGO cargoes were assessed by *Argus* at a $7/bl premium to front-month Ice Brent crude futures on a cif northwest Europe basis yesterday — levels not seen since February 2020, shortly before the onset of the Covid-19 pandemic and the sharp drop in demand in the European oil sector it brought with it.

As an intermediate refining feedstock, high-sulphur VGO values have drawn particular support from robust middle-distillates margins in northwest Europe, driving refinery demand for hydrocracking feedstocks higher. French-grade diesel cargoes have averaged a $15.40/bl premium to North Sea Dated so far this month, firming from $14.27/bl in January to a level that would mark the firmest monthly average since November 2019. An easing-off of natural gas prices could also be boosting hydrocracking margins, as refiners typically require the product to convert into hydrogen to feed those units. TTF front-month natural gas futures have averaged $938.81/000m$^3$ so far this month, which would be the lowest since September.

Consequently, several firms — regular and more occasional buyers — have been seeking high-sulphur VGO in recent sessions, although a tightly-supplied market is making product hard to find. Winter logistical issues are hampering loadings at Russian Baltic ports, traders said, pushing some buyers to look to the Black Sea to secure cargoes, where they are competing with a buoyant US Gulf market.

Low-sulphur VGO tracked high-sulphur VGO higher to an $8.25/bl premium to Ice April Brent cif ARA yesterday, a fresh high since February 2020. Low-sulphur VGO has enjoyed particularly firm demand from the marine fuel pool recently, as very-low sulphur fuel oil (VLSFO) margins have hit their own pandemic era highs, prompting marine blenders to draw other heavy sweet fuels into the marine pool to bolster supply. That

has created strong competition between the marine sector and refiners who typically buy low-sulphur VGO as a feedstock for fluid catalytic cracking (FCC) units, propelling prices higher. The low-sulphur VGO market is also increasingly tightly-supplied in Europe, as the IMO 2020 marine fuel sulphur cap and Covid-19 driven refinery shutdowns have whittled away Europe's supply of the product.
*By Robert Harvey*

## Asia-Pacific fuel oil tenders

Taiwanese state-controlled refiner CPC issued a rare tender seeking 40,000t (258,000 bl) of straight-run fuel oil (SRFO) for delivery to Keelung or Kaohsiung in March. The pricing basis will be on the average of Singapore spot 0.5pc sulphur marine fuel assessments on a cfr Taiwan basis. Offers must be submitted by today and will remain valid until 11 March. The cargo will have a maximum 0.7pc sulphur content, a maximum 18°C pour point and a maximum aluminium and silicon content of 10ppm.

CPC has sought SRFO in the past but it is extremely rare and it is unclear if it ever bought the product, a trader said. The supplies could be for use as residual fluid catalytic cracker (RFCC) feedstock and would be expensive

because of their low sulphur content, market participants said, although this and other details could not be confirmed with the refiner. CPC has purchased about 40,000t of LSFO for delivery each month during January-March 2022 so far to meet utility demand. It exported between 40,000 t/month and around 100,000 t/month of LSFO last year.

Taiwanese private-sector refiner Formosa Petrochemical offered more HSFO for February loading, likely because its 36,000 b/d coker unit remains off line following a fire at its Mailiao plant on 21 January. The HSFO was initially planned to be used as coker feedstock. Formosa offered 40,000t of HSFO for 26-28 February loading from Mailiao. The cargo will have a maximum viscosity of 180cst and a maximum sulphur content of 3.5pc. Bids must be submitted by today and will remain valid until the same day. The pricing basis is likely on the average of 180cst Singapore spot assessments. This is in line with sources close to Formosa saying it would likely offer more HSFO, possibly up to three more 40,000t cargoes, after its previous sale of 40,000t HSFO with similar specifications for 11-13 February loading from Mailiao to oil major BP at around a $5/t discount to the same pricing basis. Before these offers, it typically sold fuel oil with maximum 180cst viscosity and a 1.2pc sulphur content.

## ANNOUNCEMENT

### Publishing dates

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

- 11 February for Japan
- 21 February for North America and Latin America
- 23 February for Japan and Russia
- 7-8 March for Russia
- 21 March for Japan
- 4-5 April for China
- 15 April no report and data
- 18 April for Europe and Africa data
- 29 April for Japan
- 2-3 May for China, Singapore, South Korea, Sydney, Europe, Russia, Africa and Middle East
- 4 May for China and Middle East
- 4-5 May for Japan
- 9 May for Russia
- 16 May for Singapore, South Korea and Sydney
- 30 May for North America and Latin America



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# Argus Green Ammonia Strategy Report

## Fulfil the exciting potential of this fast-developing market

argusmedia.com

**Argus is excited to announce the groundbreaking launch of the *Argus Green Ammonia Strategy Report*. Our green ammonia expertise will enable you to capitalise on the market's opportunities and navigate its hurdles, challenges and risks to build your own successful strategy.**

## Key benefits

**Understand** the key market and non-market influences driving the development of ammonia as a fuel.

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**Discover** which sectors are the most promising for the use of ammonia for fuel, and why.

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**Develop** your understanding of the economics of blue and green ammonia production, and how they will evolve in the future.

**Assess** the existing ammonia market, its buyers, suppliers and infrastructure.

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**Quantify** the potential size of the future 'ammonia for fuel' market using robust underlying data developed by Argus' unique multi-commodity, multi-disciplined team.

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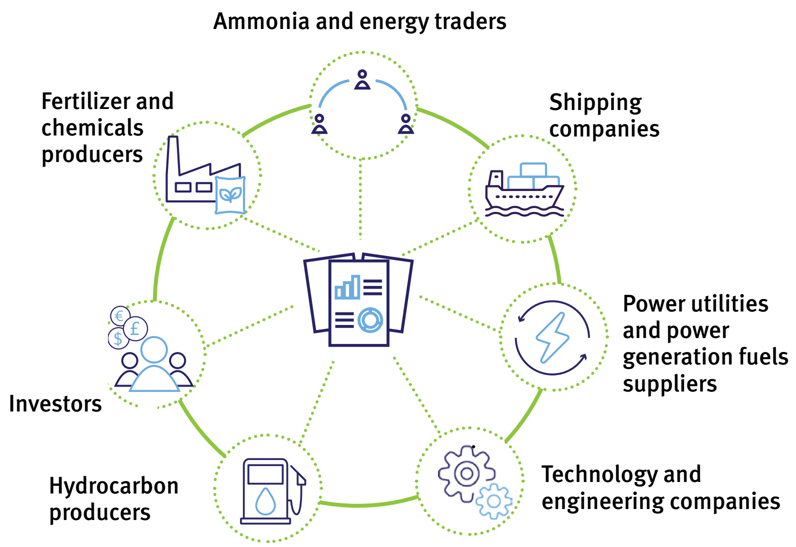
**Enhance** your strategy to capitalize on this fast developing market.

## Who should use this report?




## Find out more and contact us

Ensure you gain competitive advantage by capitalising on the thought-leadership and experience we have in the green ammonia sector. See below for more details and to contact us:

Web: *View product webpage*

Brochure: *View our product brochure*

Email: *Contact us directly*

Market Reporting

**Consulting**

Events