Argus *Marine Fuels*

argusmedia.com

Issue 20-210 | Friday 23 October 2020

OVERVIEW

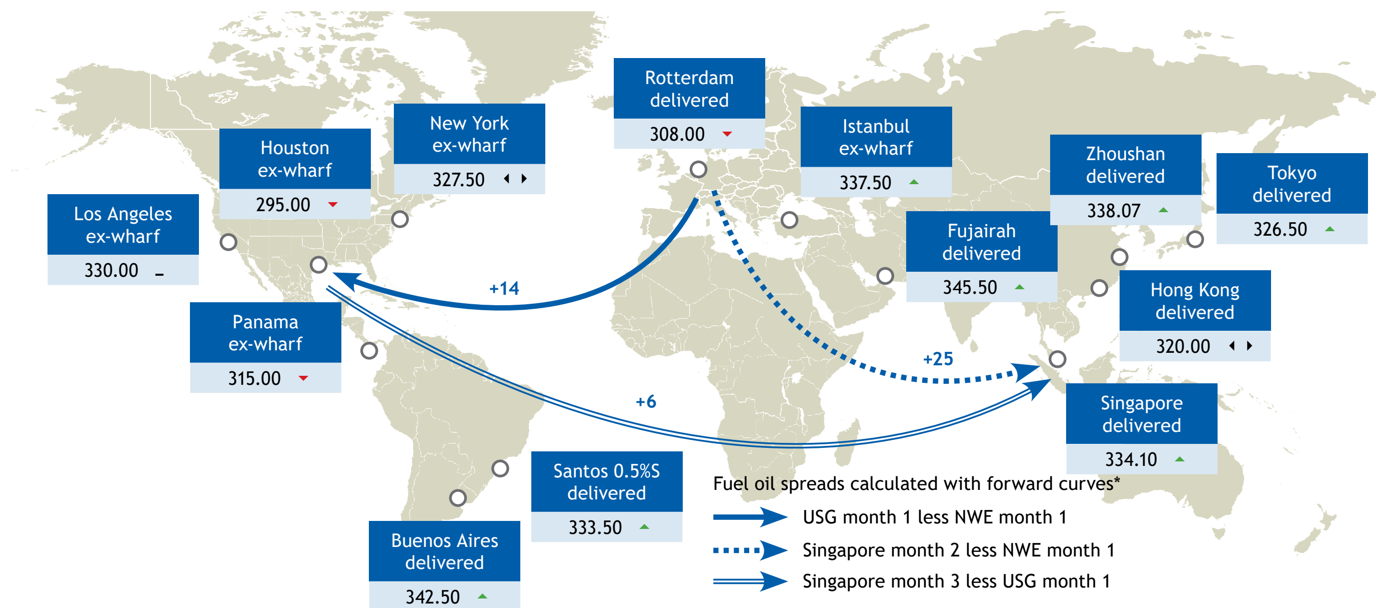
- Demand in Gibraltar improved at the end of the week, as inclement weather is expected over the next few days in the competing port of Las Palmas.
- Bunker fuel sales at the east China port of Zhoushan rose to 449,300t in September, up by 5pc from 428,000t in August, as lower prices attracted more buying interest.
- VLSFO indications ranged widely at $329-340/t in Tokyo.
- The Los Angeles over Singapore VLSFO premium widened to $6/t.

IMO-2020 selected compliant 0.5%S prices

	Delivery	Low	High	Mid
Singapore $/t				
Fuel oil cargo	fob	322.00	323.00	322.50
LSFO bunker	dob	-	-	334.10
MGO bunker	dob	-	-	332.50
Fujairah fuel oil $/t				
Barge	fob	339.50	340.50	340.00
Bunker	dob	-	-	345.50
Zhoushan $/t				
LSFO bunker	dob	-	-	338.07
Europe $/t				
NW Europe fuel oil barge	fob	302.75	306.75	304.75
Rotterdam/Antwerp Index fuel oil bunker	dob	305.50	310.50	308.00
Russia fuel oil bunker, 23 Oct $/t				
St. Petersburg	dob	260.00	280.00	270.00
Ust-Luga	dob	260.00	285.00	272.50
Novorossiysk	dob	225.00	265.00	245.00
Americas				
US Gulf fuel oil barge $/t	fob	306.16	309.50	307.83
Houston fuel oil bunker $/t	ex-wharf	290.00	300.00	295.00
New York fuel oil bunker $/t	ex-wharf	325.00	330.00	327.50
New York fuel oil barge $/t	dob	311.58	314.95	313.26
New York MGO barge ¢/USG	fob	102.13	104.13	103.13
Los Angeles fuel oil bunker $/t	ex-wharf	328.00	332.00	330.00
Panama fuel oil bunker $/t	ex-wharf	313.00	317.00	315.00

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

0.5%S FUEL OIL BUNKERS AND BULK 0.5%S FUEL OIL $/t



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

ASIA-PACIFIC

Singapore

Singapore bunker prices rose in line with fuel oil paper prices and crude prices at 4.30pm in Singapore.

Demand was average with *Argus* reporting a total of 16 deals. The earliest availability was around 31 October.

Argus received eight Singapore very-low sulphur fuel oil (VLSFO) bunkers with 0.5pc sulphur content totalling 7,020t. VLSFO today was assessed at $334.10/t, up by $3.83/t from yesterday. *Argus* also received six trades of 0.1pc sulphur marine gasoil totalling 2,840t with the grade assessed at $337.53/t, up by $0.53/t. *Argus* also received two HS380cst 3.5pc sulphur bunker stems totalling 1,850t. The HS380cst grade was assessed at $287.25/t, up by $8/t.

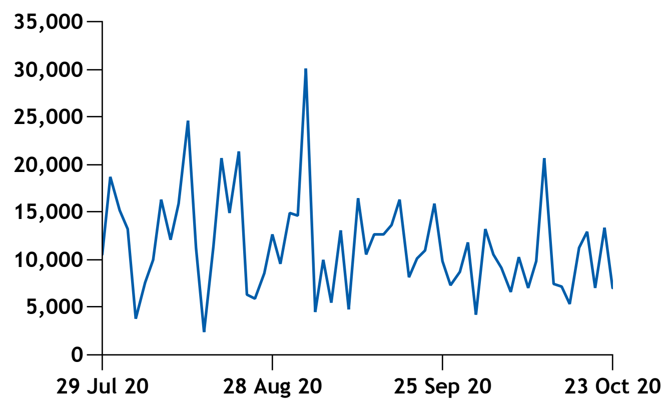
Singapore's November front-month fuel oil swaps for HS380cst cargoes rose by $7/t to $263/t. The differential between *Argus*' delivered and cargo HS380cst assessments was $17.75/t, while the differential between delivered HS380cst and the front-month Ice Brent crude futures contract at 4.30pm was $2.79/bl.

Singapore assessed bunker prices						
Grade	HS 500cst	HS 380cst	LSFO 0.5%S	MGO 1%S	MGO 0.5%S	MGO 0.1%S
Assessment $/t	286.75	287.25	334.10	327.50	332.50	337.53
Reported quantity t	0	1,850	7,020	0	0	2,840

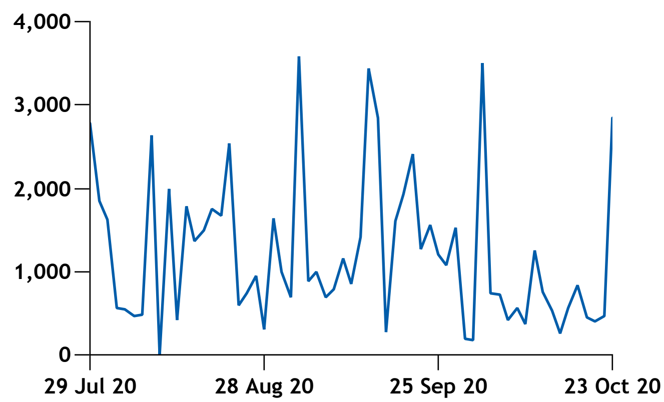
Singapore cargo prices $/t	Low	High	Mid	±
Singapore 0.5%S 30cst min fuel	322.00	323.00	322.50	▲
Singapore 3.5%S 180cst fuel oil fob	280.25	281.25	280.75	▲
Singapore 3.5%S 380cst fuel oil fob	269.00	270.00	269.50	▲

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 fuel oil 0.5%S reported sold quantity *t*

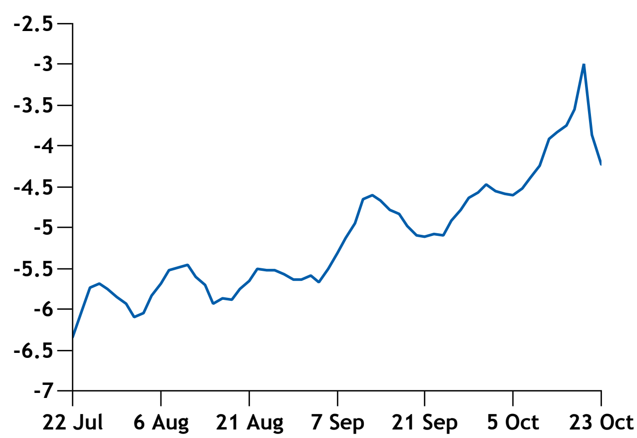


Singapore MGO 0.1%S reported sold quantity *t*



Singapore - MGO less bulk gasoil cargoes *$/t*

HSFO refining margin - Singapore *$/t*



ASIA-PACIFIC

Assessed bunker prices $/t

Location	0.5%S 380cst Low	High	Mid	±	Sulphur max %	MGO Low	High	Mid	±	HS 380cst Low	High	Mid	±	HS 180cst Low	High	Mid	±
China delivered																	
Hong Kong			320.00	◂▸	0.05	355.00	365.00	360.00	◂▸	285.00	295.00	290.00	▲	-	-	-	
Reported quantity t			0	◂▸													
Qingdao	336.10	346.10	341.10	▼	-	-	-	-		318.21	328.21	323.21	▼	-	-	-	
Shanghai			343.67	▲	0.10	388.92	398.92	393.92	▲	320.78	330.78	325.78	◂▸	-	-	-	
Reported quantity t			0	▼													
Asia-Pacific (other) delivered																	
Russian far east	320.00	330.00	325.00		0.10	370.00	380.00	375.00	◂▸	220.00	230.00	225.00	▲				
South Korea	340.00	345.00	342.50	▼	0.10	365.00	370.00	367.50	▼	305.00	310.00	307.50	▼	-	-	-	
Sydney	469.00	474.00	471.50	▲	0.10	427.50	432.50	430.00	▲	206.00	211.00	208.50	▲	-	-	-	
Tokyo*	324.00	329.00	326.50	▲	-	-	-	-		291.50	296.50	294.00	▲	-	-	-	
Indian Ocean delivered																	
Mumbai	364.00	366.00	365.00		0.10	455.00	475.00	465.00	▲	286.00	288.00	287.00	▲	-	-	-	

**0.5%S maximum viscosity 180cst*

Posted bunker prices $/t

Location	0.5%S 380cst Low	High	Mid	±	Sulphur max %	MGO Low	High	Mid	±	HS 380cst Low	High	Mid	±	HS 180cst Low	High	Mid	±
Saudi Aramco delivered																	
Saudi Arabia eastern region	-	-	399.62	◂▸	0.05	-	-	420.60	◂▸	-	-	265.60	◂▸	-	-	274.80	◂▸
Saudi Arabia western region	-	-	331.00	◂▸	0.10	-	-	420.60	◂▸	-	-	277.60	◂▸	-	-	286.60	◂▸

China

Zhoushan very-low sulphur fuel oil (VLSFO) continued to trade below $340/t on average today. The fluctuations in crude markets remained and continued the price uncertainty for marine fuels.

The current small premium of VLSFO over high-sulphur fuel oil (HSFO) in Zhoushan made market participants view VLSFO as having an increased chance of future price increases. HSFO prices could pull back to a more reasonable level as replenishments are already in tanks and ready for the bunker supply sector.

Bunker fuel sales at the east China port of Zhoushan rose to 449,300t in September, up by 5pc from 428,000t in August, as lower prices attracted more buying interest. Higher term bunker deliveries in September also contributed to the rise.

The price spread, or the premium that January Shanghai VLSFO futures contracts hold over December VLSFO swaps in Singapore, narrowed to just about $25/t today from $29/t yesterday at 3pm Beijing time when the Shanghai futures market closed. But it is still enough for Singapore supplies to have a possible arbitrage to Zhoushan or Shanghai for delivery into the futures market. The premium that the January HSFO futures contract holds over the December Singapore HSFO swaps held steady at $30/t at the same time.

Fujairah assessed bunker prices

	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment *$/t*	267.00	345.50	430.00
Reported quantity t	0.00	8,250.00	0.00

Zhoushan Bunker Index

	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment *$/t*	320.18	338.07	385.10
Reported quantity t	0.00	4,250.00	510.00

CPC, Taiwan, delivered, valid from 23 Oct $/t

Location	3.5%S 380cst	0.5%S 180cst	0.5%S MGO
Hualien, Suao	-	356.00	395.00
Keelung	-	356.00	395.00
Taichung	-	356.00	395.00
Kaohsiung	301.00	356.00	395.00

ASIA-PACIFIC

Japan

Tokyo very low-sulphur fuel oil (VLSFO) prices rose by $8/t from Thursday, with trading houses lifting offer prices after trade focus moved to November.

Trading houses placed offers in a wide range of $329-340/t for early November delivery in Tokyo, released from the pressure to meet offtake obligations with refiners for October. But some sellers tried to attract buyers with competitive prices to secure deals, as much as possible from the start of the trade for November because enquiries from shipowners were limited. No VLSFO deals emerged overnight.

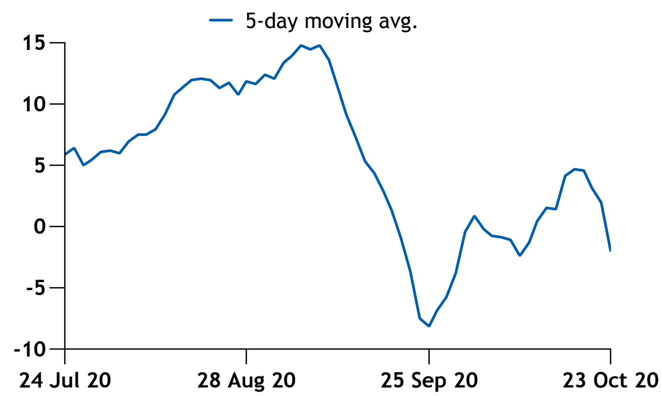
Prices for high-sulphur fuel oil rose to $291.50-296.50/t for early November delivery in Tokyo, after an overnight deal settled at $294/t for a 300t cargo with delivery on 3 November in Tokyo, up by $3.50/t from Thursday.

Middle East

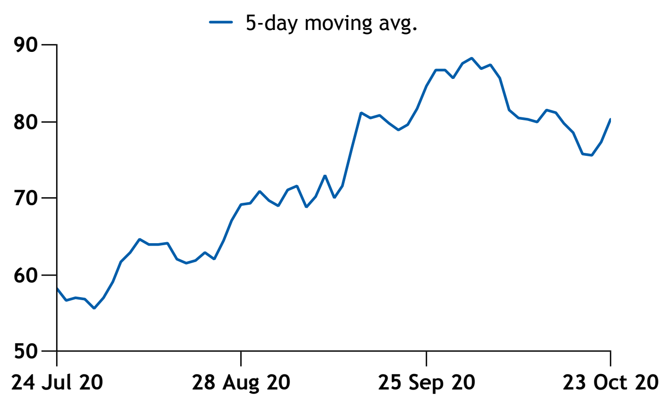
Fujairah suppliers and trading firms submitted six delivered bunker deals for more than 4,500t of marine fuels.

The VLSFO price was assessed at $345.50/t, based on trades matching the volume-weighted assessment criteria. Prompt supplies were extremely tight, as suppliers were running out of fuel and unable to guarantee deliveries. Some deals for 24-26 October were agreed at $355/t for VLSFO. Demand also slowed as prices kept rising fast from around $333/t in the early afternoon to near $350/t in late trading.

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

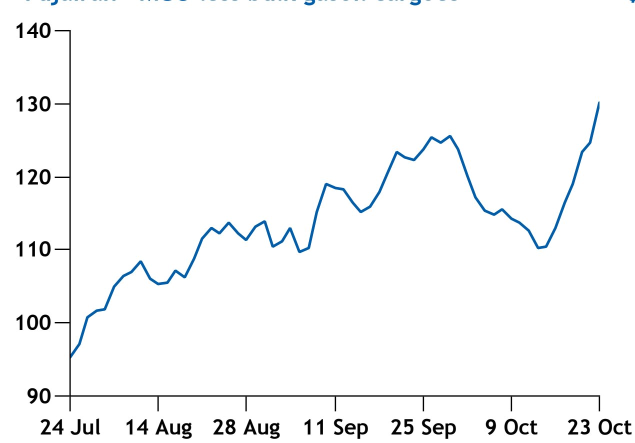


MGO: Fujairah less Singapore *$/t*



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

Fujairah - MGO less bulk gasoil cargoes *$/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													
Rotterdam/Antwerp index	305.50	310.50	308.00	▼	-	-	-	-		-	-	-	
Rotterdam	-	-	-		0.10	330.50	335.50	333.00	▼	256.00	261.00	258.50	▲
Diff to Ice gasoil	-	-	-		-	-	-	-2.00	▲	-	-	-	
Antwerp	-	-	-		0.10	330.50	335.50	333.00	▼	256.00	261.00	258.50	▲
Skaw	307.50	312.50	310.00	▼	0.10	331.50	336.50	334.00	▼	276.00	281.00	278.50	▲
Hamburg	317.00	322.00	319.50	▼	0.10	336.50	341.50	339.00	▼	272.00	277.00	274.50	▲
Gibraltar	320.50	325.50	323.00	▲	0.10	355.00	360.00	357.50	▲	292.00	297.00	294.50	▲
Algeciras	320.50	325.50	323.00	▲	0.10	355.00	360.00	357.50	▲	292.00	297.00	294.50	▲
Barcelona ex-wharf	324.50	329.50	327.00	▲	0.10	361.00	366.00	363.50	▲	297.50	302.50	300.00	▲
Genoa ex-wharf	355.00	360.00	357.50		0.10	406.00	411.00	408.50	▲	281.00	286.00	283.50	▲
Malta	316.50	321.50	319.00		0.10	344.50	349.50	347.00	▲	300.00	305.00	302.50	▲
Piraeus	338.00	343.00	340.50		0.10	367.50	372.50	370.00	▲	302.00	307.00	304.50	▲
Kali Limenes	346.00	351.00	348.50		0.10	383.00	388.00	385.50	▼	312.00	317.00	314.50	▲
Istanbul ex-wharf	335.00	340.00	337.50	▲	0.10	385.00	390.00	387.50	▲	307.50	312.50	310.00	▼
Africa delivered													
Canary islands	327.50	332.50	330.00	▲	0.10	362.50	367.50	365.00	▲	296.50	301.50	299.00	▲
Cape Town*	373.50	378.50	376.00		0.50	457.50	462.50	460.00	▼	-	-	-	
HS 180cst*										306.50	311.50	309.00	▲
Durban ex-wharf*	377.50	382.50	380.00		0.10	457.50	462.50	460.00	▼	-	-	-	
HS 180cst*										291.50	296.50	294.00	▲
Russia delivered													
Arkhangelsk†	260.00	285.00	272.50	◄►	0.10	325.00	360.00	342.50	▲	-	-	-	
Murmansk†	260.00	290.00	275.00	◄►	0.10	325.00	365.00	345.00	◄►	-	-	-	
Novorossiysk†	225.00	265.00	245.00	◄►	0.10	325.00	365.00	345.00	◄►	205.00	215.00	210.00	◄►
St Petersburg†	260.00	280.00	270.00	◄►	0.10	290.00	310.00	300.00	◄►	-	-	-	
Ust-Luga†	260.00	285.00	272.50	◄►	0.10	290.00	315.00	302.50	◄►	-	-	-	
ECA 0.1% fuel oil													
Rotterdam	325.50	330.50	328.00	▼	-	-	-	-		-	-	-	
St Petersburg	280.00	300.00	290.00	◄►	-	-	-	-		-	-	-	
Ust-Luga	280.00	305.00	292.50	◄►	-	-	-	-		-	-	-	

**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	302.75	306.75	304.75	▼
NWE 1.0% fuel oil fob	267.75	271.75	269.75	▼
NWE 3.5% RMG fob	248.25	252.25	250.25	▼
NWE 3.5% RMK fob	-	-	249.25	▼
NWE 0.1% MGO fob	332.75	336.75	334.75	▼

LNG vs MGO		
	$/mn Btu	*$/t MGOe*
NWE LNG wholesale cargo, delivered	5.20-5.60	209.86-226.01
NWE LNG bunker, delivered on board, 22 Oct*	8.43-8.69	340.24-350.74
NWE small-scale LNG free on truck, 22 Oct*	6.28-6.42	253.34-258.94
TTF natural gas	5.33-5.34	215.18-215.32
Rotterdam MGO delivered	8.19-8.31	330.50-335.50

**weekly assessment*

Marine fuel prices in Europe were mixed on Friday amid a slight dip in front-month Ice Brent and Ice gasoil futures.

Prices were generally lower in northwest Europe, with Rotterdam and Antwerp reacting more quickly to movements in crude values than ports in the Mediterranean, where prices were mostly higher.

Gibraltar was at a $15/t premium to Rotterdam/Antwerp VLSFO, having been at a $1/t discount on Thursday which was the first time Gibraltar VLSFO had been at a discount to Rotterdam/Antwerp since *Argus* began assessing VLSFO in October last year.

Since bunker prices crashed in March amid a fall in crude caused by Covid-19 lockdowns, Gibraltar's premium to Rotter-

EUROPE AND AFRICA

dam/Antwerp VLSFO has rarely dipped below $10/t.

VLSFO in Rotterdam fell by $7/t to $310.50/t, while in Gibraltar the price of the grade rose by $9/t to reach $325.50/t.

Suppliers in Gibraltar could be cutting prices, according to market participants, to move product ahead of deliveries due for November.

But demand in Gibraltar improved at the end of the week, according to market participants, as bad weather approaches over the next few days in the Atlantic port of Las Palmas.

In Rotterdam/Antwerp the VLSFO price has been supported by tighter supply with a number of refineries offline for maintenance, while demand has also been good according to a Rotterdam supplier.

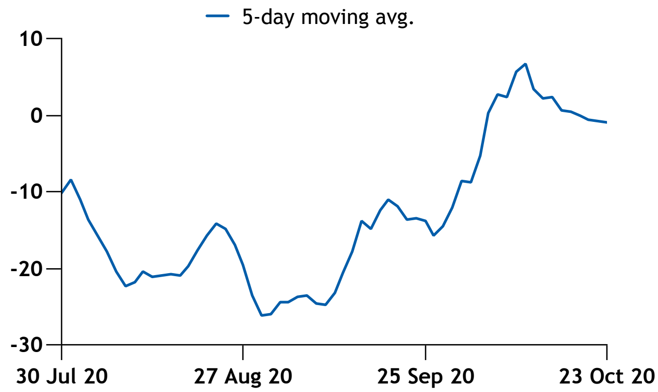
Bunker prices at the Russian ports of the Black Sea held steady with trading activity moderate.

The containership *Piraeus Trader*, due to arrive at Novorossiysk on 2 November, requested 370t of VLSFO and 45t of MGO. VLSFO was offered at between $260-265/t and MGO at $360-365/t, but larger volumes were offered at lower prices.

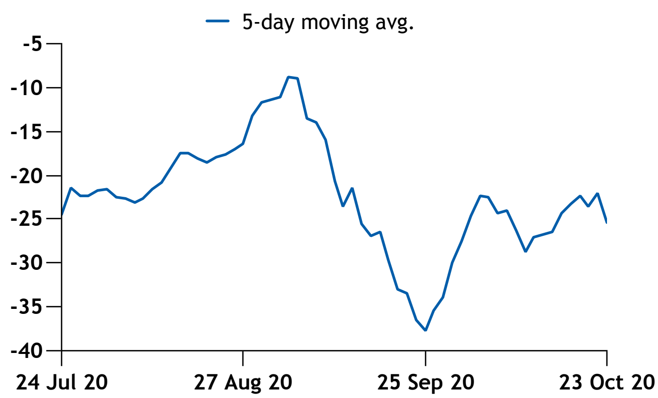
The bulk carrier *Scarlet Lady*, expected in Kavkaz between 26 October-1 November, needed 700-1,100t of VLSFO and some MGO. Suppliers offered VLSFO at $230-240/t.

In Amsterdam, 775t of VLSFO stemmed for $315/t, while in Las Palmas a clip of 300t of VLSFO stemmed for $330/t.

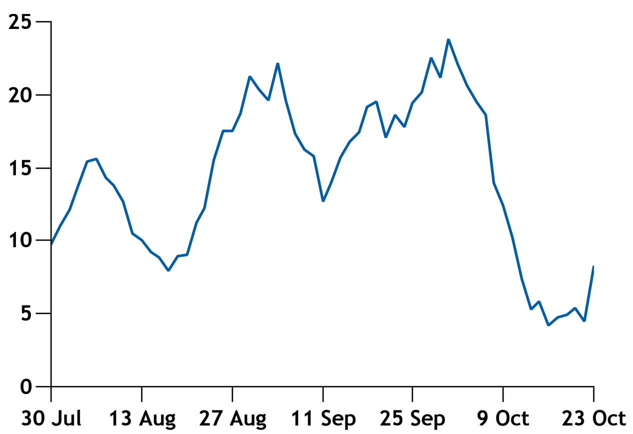
Fuel oil 0.5%S: Istanbul less Piraeus $/t



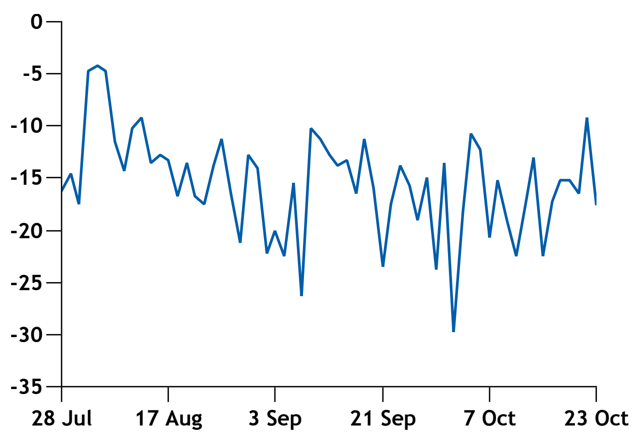
Fuel oil 0.5%S: Rotterdam less Fujairah $/t



Rotterdam - HS 380cst bunkers less bulk cargoes $/t



Bulk HSFO - northwest Europe less Singapore $/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	459.50	464.50	462.00	▲	-	-	-	
Montreal delivered	371.50	376.50	374.00		0.10	393.00	398.00	395.50	▲	321.00	326.00	323.50	▼
New York	325.00	330.00	327.50	◄►	0.10	345.00	350.00	347.50	◄►	253.50	258.50	256.00	▼
Philadelphia	327.50	332.50	330.00		0.10	354.50	359.50	357.00	◄►	263.50	267.50	265.50	▼
Gulf coast ex-wharf													
Houston	290.00	300.00	295.00	▼	0.10	345.00	350.00	347.50	▼	239.00	244.00	241.50	▼
New Orleans*	308.00	312.00	310.00	▼	0.10	363.00	367.00	365.00	▼	255.00	260.00	257.50	▼
Gulf coast delivered													
Houston	-	-	-		0.10	368.00	372.00	370.00	▼	-	-	-	
New Orleans	-	-	-		0.10	405.50	409.50	407.50	▼	-	-	-	
West coast ex-wharf													
Los Angeles	328.00	332.00	330.00		0.10	355.00	359.00	357.00	▲	291.00	295.00	293.00	▲
Portland	-	-	-		0.10	440.00	445.00	442.50	▲	-	-	-	
San Francisco	344.00	348.00	346.00		0.10	406.50	410.50	408.50	▲	299.50	303.50	301.50	▲
Seattle	343.00	348.00	345.50		0.10	385.00	390.00	387.50	▲	287.00	291.00	289.00	▲
HS 500cst	-	-	-		-	-	-	-		282.00	286.00	284.00	▲
Vancouver†	340.00	345.00	342.50	▲	0.10	390.00	395.00	392.50	▲	287.00	291.00	289.00	▲

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

Barge prices

	Low	High	Mid	±
USG 0.5% fuel oil fob *$/t*	306.16	309.50	307.83	▼
NYH 0.5% fuel oil delivered *$/t*	311.58	314.95	313.26	▼
USG 0.5% fuel oil fob *$/bl*	45.77	46.27	46.02	▼
USG 3.0% fuel oil fob *$/bl*	38.34	38.81	38.58	▼
USG 3.5% fuel oil fob *$/bl*	38.60	39.10	38.85	▼
NYH 0.5% fuel oil delivered *$/bl*	46.27	46.77	46.52	▼
NYH 1.0% fuel oil delivered *$/bl*	44.69	44.90	44.80	▲
NYH 0.5% MGO *¢/USG*	102.13	104.13	103.13	▼

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.

LNG vs MGO

	$/mn Btu	*$/t MGOe*
Gulf coast LNG fob	5.25	228
Houston MGO ex-wharf	7.94-8.05	345.00-350.00
Houston MGO delivered	8.47-8.56	368.00-372.00
New Orleans MGO ex-wharf	8.35-8.45	363.00-367.00
New Orleans MGO delivered	9.33-9.42	405.50-409.50

North American demand was muted to finish this week.

The following very low-sulphur fuel oil (VLSFO) ex-wharf deal occurred in Houston: 700t at $300/t. At nearby Bolivar Roads, Texas 1,400t of VLSFO sold at $296 ex-wharf. VLSFO in Houston was indicted as low as $290/t. Marine gasoil (MGO) ex-wharf in New Orleans was assessed at a $17.5/t premium to Houston. The New Orleans over Houston VLSFO premium fell to $15/t.

There were two ex-wharf deals reported in New Orleans: 350t of VLSFO at $310/t and 180t of MGO at $365/t.

US West coast demand stabilized to conclude this week. An inquiry for 250t of MGO was offered delivered at $570/t in San Diego, California. At the port of Vancouver, British Columbia, VLSFO and MGO were quoted below $350/t and $405/t respectively ex-wharf. The Vancouver over Los Angeles VLSFO premium remained pegged at $12.5/t. The Los Angeles over Singapore VLSFO premium increased to $6/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	313.00	317.00	315.00	▼	0.10	365.00	370.00	367.50	▲	274.50	279.50	277.00	▲
Atlantic coast delivered													
Buenos Aires	340.00	345.00	342.50		0.10	455.00	460.00	457.50	◂▸	-	-	-	
Montevideo	435.00	440.00	437.50	◂▸	0.10	495.00	500.00	497.50	◂▸	-	-	-	
Caribbean delivered													
Cartagena	330.00	335.00	332.50		0.10	425.00	430.00	427.50	▲	285.50	291.50	288.50	▲
Pacific coast delivered													
El Callao	374.00	379.00	376.50	◂▸	0.10	479.00	485.00	482.00	▼	281.50	288.50	285.00	◂▸
Guayaquil†	351.00	356.00	353.50	◂▸	0.50	517.00	522.00	519.50	▼	270.50	274.50	272.50	◂▸
Libertad†	355.00	360.00	357.50	◂▸	0.50	507.00	512.00	509.50	▼	260.00	265.00	262.50	◂▸
Quintero/ Valparaiso*	389.00	394.00	391.50	▲	0.10	525.00	530.00	527.50	◂▸	373.00	378.00	375.50	▲
San Antonio*	393.00	398.00	395.50	▲	0.10	525.00	530.00	527.50	◂▸	374.00	379.00	376.50	▲

**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 23 October 2020													
Bahia Blanca	-	-	368.00	▲	0.10	-	-	490.00	▲	-	-	318.5†	▲
Petrobras delivered - valid from 09:00, 23 October 2020													
Belem	392.00	393.00	392.50	▲	0.50	488.00	489.00	488.50	◂▸	-	-	-	
Paranagua	363.00	364.00	363.50	▲	0.50	474.00	475.00	474.50	◂▸	-	-	-	
Rio de Janeiro	338.00	339.00	338.50	▲	0.50	411.00	412.00	411.50	◂▸	-	-	-	
Santos	333.00	334.00	333.50	▲	0.50	441.00	442.00	441.50	◂▸	-	-	-	
Salvador	371.00	372.00	371.50	▲	0.50	456.00	457.00	456.50	◂▸	-	-	-	
Tubarao	358.00	359.00	358.50	▲	0.50	464.00	465.00	464.50	◂▸	-	-	-	
Vitoria	358.00	359.00	358.50	▲	0.50	464.00	465.00	464.50	◂▸	-	-	-	
PdV - valid until 09:00, 26 October 2020													
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 remained busy on Friday.

In a combined deal, 390-450t of very low-sulphur fuel oil (VLSFO) sold ex-wharf at $315/t with 80-150t of marine gasoil (MGO) at $358/t in Balboa, on Panama's Pacific coast.

A clip of 97t of MGO sold at $450/t delivered in Cartagena, on Colombia's Caribbean coast. MGO there was indicated was as low as $430/t delivered. The Cartagena over Panama VLSFO premium was pegged at $7.5/t. In a combined inquiry in Freeport, Bahamas, 200t of VLSFO was quoted at $447/t with $80/t

Pemex - valid from 20 October 2020

Location	Basis	HS 180	
		Ps/m3	*$/t*
Lazaro Cardenas	ex-terminal	8,597.89	402.74
Madero	ex-terminal	9,036.86	423.31
Pajaritos	ex-terminal	8,185.40	383.42
Progreso	ex-terminal	8,189.77	383.63
Salina Cruz	ex-terminal	8,294.07	388.51

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

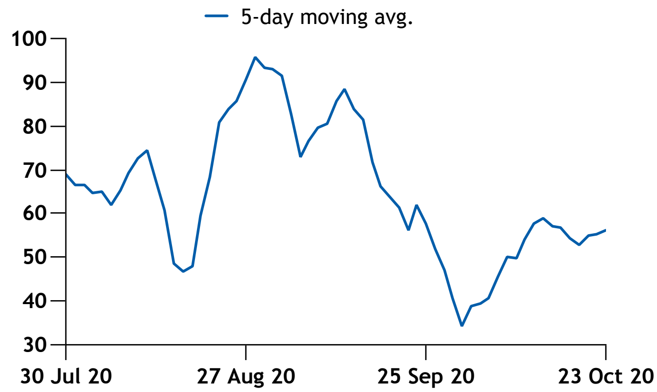
LATIN AMERICA

of MGO at $520/t delivered.

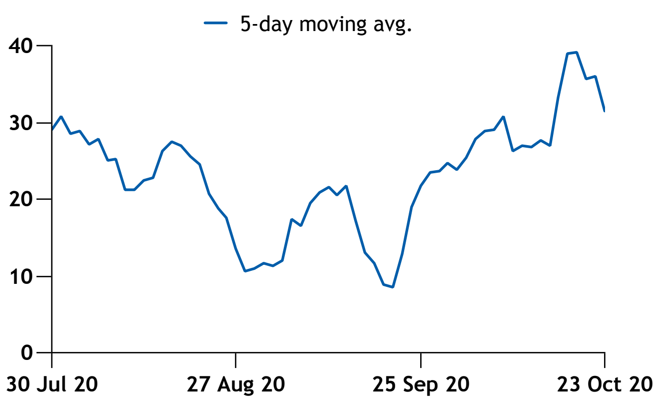
An inquiry for 300t of MGO in El Callao, Peru was quoted delivered at $485/t. MGO there was indicated lower at $479/t delivered.

In Bahia Blanca, Argentina, 400t of VLSFO sold delivered at $368/t. In Zona Comun, Argentina, 400t of VLSFO was offered at $345/t delivered. The inquiriy sold at a different, undisclosed level. The Buenos Aires, Argentina over Santos, Brazil VLSFO premium declined to $9/t.

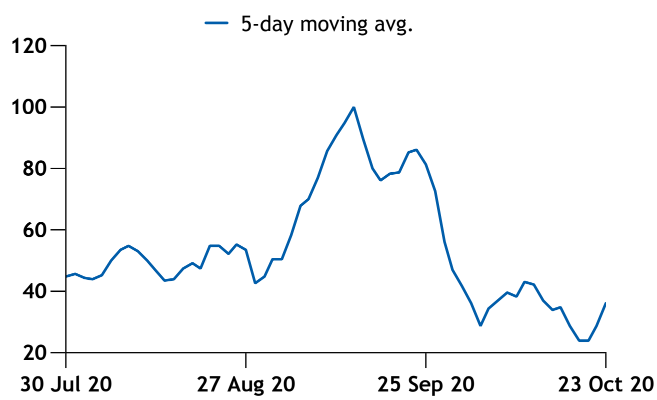
Fuel oil 0.5%S: El Callao less Panama *$/t*



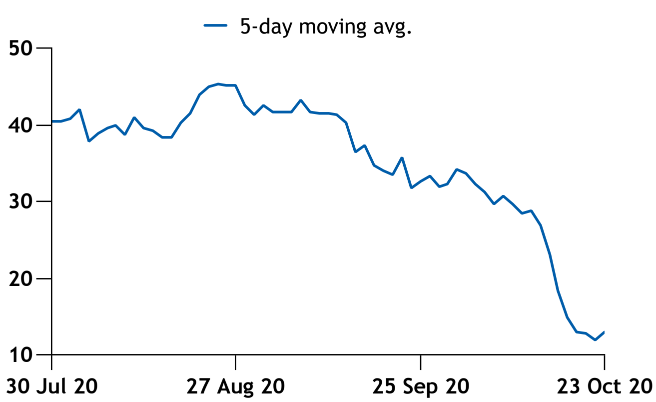
Fuel oil 0.5%S: Panama less Houston *$/t*



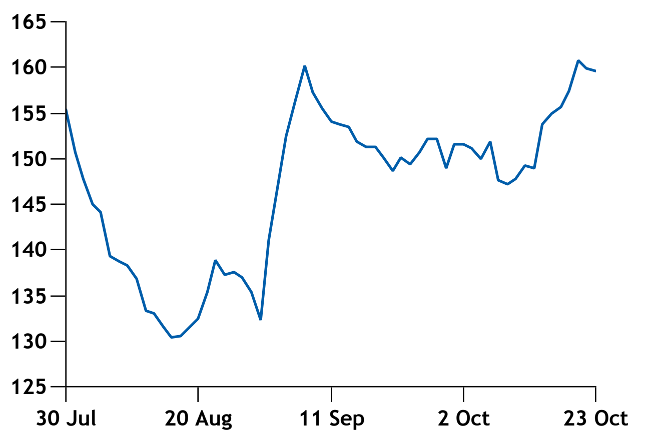
MGO: Cartagena less Panama *$/t*



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



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



NEWS

Group CSL testing biofuel in preparation for 2030

Canada-based ship owner Group CSL has been testing biofuel in order to prepare for the International Maritime Organization's regulation which will require vessels to reduce their CO_2 emissions by 40pc in 2030 from 2008 base levels.

The company has two vessels this year running on 100pc biofuel in the Great Lakes. Group CSL said its testing committee will examine the long-term implications of running 100pc biofuel by opening up the vessels' engines to see "how the pistons look, if there are any deposits" after the trial, Frank Dahan, director for transport services and global fuel strategy for the company told the Maritime Week Americas 2020 forum.

In 2019 the company ran its first test of bio marine fuel on its 36,920t deadweight bulk carrier *Atlantic Hurron*. The trial was with 50pc bio content fuel supplied by Canada Clean Fuels and made from waste agricultural products. The ship owner said biofuels reduce carbon emissions by 86pc and particulate matter emissions by 47pc.

In 2019 Group CSL burned 123,264t of residual fuel oil and 68,233t of marine gasoil. The company did not invest in scrubbers and in 2020 replaced high-sulphur fuel oil with very low-sulphur fuel oil (VLSFO). Group CSL had not had technical problems with burning VLSFO.

By Stefka Wechsler

NYK buys Total's stake in shipping firm Gazocean

Japanese shipping firm NYK Line has acquired an 80pc stake in French ship management firm Gazocean, aiming to boost its vessel management business in France.

NYK signed an agreement yesterday to acquire the stake from France's Total. The price was undisclosed. Gazocean is now wholly owned by NYK. NYK previously had a 20pc stake in Gazocean and Total held 80pc.

Gazocean manages six LNG carriers in Marseille, France.

NYK Line commissioned a LNG carrier earlier this year under a 20-year charter deal with EDF LNG shipping, a subsidiary of French state-controlled utility EdF. The Japanese shipping firm aims to increase its operating fleet of LNG vessels to 97 by April 2023 compared with 75 in April this year.

By Reina Maeda

Houston channel reopens after brief closure

The Houston Ship Channel between Light 49 and Light 54, near the entrance of the channel, was reopened to all vessel traffic after closing at 8am ET today.

The portion of the channel was closed in order for authorities to locate a submerged pipeline.

By Michael Connolly

Narrowing spread dents Wartsila scrubber sales

Finnish marine technology firm Wartsila said that narrow fuel spreads dampened demand for its exhaust gas cleaning systems, or scrubbers.

Scrubbers allow ships to burn 3.5pc sulphur fuel oil (HSFO), which was banned under the International Maritime Organisation (IMO) 0.5pc sulphur cap that came into force on 1 January.

Wartsila said its marine systems division's sales fell by 31pc year on year in the third quarter, to €169mn ($200mn), mainly because of fewer scrubber deliveries. Sales were down by 29pc from the second quarter.

The spread between 0.5pc sulphur marine fuel oil and HSFO in Singapore averaged around $65/t in the third quarter. In Europe's biggest bunkering port, Rotterdam, the spread averaged just under $50/t in the period. At the start of 2020 Singapore's spread was above $370/t and in Rotterdam it was above $300/t. The narrowing has significantly increased the payback time for installing a scrubber, which allows cheaper HSFO to be used.

"Although the average price spread slightly increased during the third quarter, the market for scrubbers is still characterised by a high degree of uncertainty due to the Covid-19 pandemic and the subsequent turmoil in the global oil markets," said Wartsila.

Yesterday, scrubber maker Alfa Laval said orders in its marine unit, which includes scrubber sales, improved slightly quarter-on-quarter but were well below the year before. It said that demand for scrubbers in the third quarter of this year was the same as last year.

Wartsila and Alfa Laval have supplied 561 and 546 scrubbers respectively, with Italy's Ecospray Technologies in third place with 373, according to shipping classification society DNV GL.

By George Collard

Zhoushan bunker sales rise in September

Bunker fuel sales at the east China port of Zhoushan rose to 449,300t in September, up by 5pc from 428,000t in August,

NEWS

as lower prices attracted more buying interest. Higher term bunker deliveries in September also contributed to the rise, according to bunker suppliers.

The average very-low sulphur fuel oil (VLSFO) bunker price in Zhoushan fell to $320.50/t in September from $340/t in August, with the low-sulphur marine gasoil (LSMGO) price dropping to $380/t from $402/t. The average high-sulphur fuel oil (HSFO) bunker price also declined to $283.50/t last month from $291/t in August.

The increase in spot bunker sales in Zhoushan is line with the rise in total bunker sales at the port. VLSFO and HSFO spot sales rose on the month by 6.5pc to above 90,000t and by 44.5pc to more than 7,000t in September.

Fiercer competition among suppliers in Zhoushan and lower Singapore 10ppm gasoil prices dragged down VLSFO prices at the port in September.

A sharp rise in Chinese gasoil exports has been weighing on the Singapore market, in turn pressuring the VLSFO market.

The strong demand for HSFO in Zhoushan follows the completion of scrubber installations, driving the discount of HSFO to VLSFO in Zhoushan's bunker market to a record low of just $13/t on 21 October.

Covid-19 wave adds to European refiners' woes

Europe is becoming engulfed by a second wave of Covid-19, triggering fresh travel restrictions and pulling down transport fuel margins. This makes for a bleak outlook for regional refiners already struggling with low products demand.

Covid-19 cases in the UK, France, Germany, Italy, and Spain all registered highs in recent days. France is in a state of health emergency, with curfews in Paris and other major cities and restrictions on private gatherings. The UK government has introduced a system of tiered restrictions, and millions of people in England and Wales are already under the maximum third tier. Ireland has effectively re-entered total lockdown, and private gatherings are restricted in Italy, Spain and other countries.

European transport fuels margins to North Sea Dated have subsequently come under pressure. Gasoline margins fell by $2.48/bl this week to $2.94/bl — they were $8.26/bl two weeks before that. Demand for gasoline fell by as much as 90pc in some regions during the first Covid-19 wave, although relatively lighter restrictions now mean that the current hit to demand is unlikely to be as severe.

Falling gasoline margins have pulled down naphtha crack spreads, given the latter's use as a gasoline blendstock. Naphtha margins are down by $1.01/bl this week at 94¢/bl, after they hit a four-year high at the start of the month.

Middle distillate margins have also felt the squeeze. Diesel margins are down by $1.26/bl this week at $4.08/bl, the lowest since late September. Similarly to gasoline, the prospect of fresh travel restrictions is reducing demand at a time when stock levels remain exceptionally high after consecutive months of steady builds. Jet margins are down by 84¢/bl at $1.71/bl, which could continue to encourage refiners to blend as much jet as possible into the diesel pool. This will ensure diesel stock levels remain ample.

The downward pressure on transport fuel margins is capping buying interest in vacuum gasoil (VGO), a feedstock for secondary units that increase refineries' road fuels yields. But VGO values are yet to come under substantial pressure because of supply tightness and the need to keep secondary units fed. Buoyant 0.5pc fuel oil crack spreads could be helping low-sulphur VGO to weather the storm, with firm demand for low-sulphur blending components from the marine fuel pool — 0.5pc fuel oil was at a $5.12/bl premium to Ice December Brent at close yesterday, which was $3.32/bl above Eurobob oxy gasoline crack spreads.

The latest downturn in fuels margins poses a fresh challenge for European refiners, many of which are already operating at a loss. With around 1.3mn b/d of capacity offline for maintenance, some may hold off on unit restarts until the pricing outlook improves and others may look to idle units unable to operate profitably. Around 700,000 b/d of crude processing is switched off for economic reasons, including some longer-term mothballing. Total, Spain's Repsol, Finland's Neste and Portugal's Galp all announced third-quarter operating losses in their European refining businesses. Total, Neste and Sweden's Preem all plan to convert some European refining capacity to renewables processing, as the demand outlook for the coming year leaves some of the continent's refineries surplus to requirements.

By Harry Riley-Gould, Robert Harvey and Benedict George

Japan's Eneos cuts 61,000 b/d of refining capacity

Japanese biggest refiner Eneos, formerly know as JXTG, lowered its refining capacity by 61,000 b/d to 1.9mn b/d in October after the closure of its 115,000 b/d Osaka refinery. The

NEWS

capacity of its four other refineries has increased by 54,000 b/d.

Eneos raised capacity at six crude distillation units (CDU) this month. Capacity at the No.3 CDU at the Kawasaki refinery increased by 12,000 b/d to 77,000 b/d, capacity at the Sakai refinery rose by 6,000 b/d to 141,000 b/d and capacity at the No.3 CDU at the Mizushima A plant rose by 10,000 b/d to 150,000 b/d. At the Mizushima B refinery, capacity at the No.2 CDU increased by 5,000 b/d to 95,200 b/d while capacity at the No.3 CDU rose by 15,000 b/d to 105,000 b/d. Capacity at the Kashima refinery increased by 6,000 b/d to 203,100 b/d.

The company has 10 refineries after it scrapped its 115,000 b/d Osaka refinery at the end of September. Japan's total refinery nameplate capacity fell to 3.458mn b/d as a result, the first decline in Japanese refining capacity since April 2017.

Japanese refiners are forced to lower refinery run rates to cope with a sharp fall in demand of oil products, especially jet fuel, because of the Covid-19 pandemic. Industry lobby group the Petroleum Association of Japan (PAJ) has hinted at the longer-term impact of the pandemic on Japan's oil sector.

Oil product demand may fall faster than the previous forecast, which was expected to decline by 2-3pc/yr, because of a "new normal" such as remote working, online meetings and fewer business trips. This may accelerate refinery consolidations, said PAJ chairman Tsutomu Sugimori in September.

Eneos forecasts refined oil product demand to halve by 2040, with the 2-3pc/yr decline, and that half of Japanese refineries could be scrapped by that year, said Sugimori yesterday at a press conference. Sugimori is also the chairman of Eneos.

Japan had 17 refiners with 6mn b/d of combined capacity in the early 1980s. But Japanese refiners cut refining capacity by 1.5mn b/d to 3.5mn b/d over the past decade under rationalisation plans led by the ministry of economy, trade and industry.

Japan's gasoline and gas oil consumption peaked at 1.2mn b/d in August 2004 and 746,000 b/d in December 2001, and declined since then.

By Maiko Nakashima

Coast Guard lifts Sabine waterway restriction

The US Coast Guard has lifted vessel restrictions at the Sabine-Neches waterway after an obstruction was removed.

A large, semi-submersible rig which drifted into the Sabine Bank Channel in the wake of Hurricane Delta was towed away, the agency said yesterday. The US Army Corps surveyed the area and determined no obstructions remained.

The Coast Guard previously limited traffic to vessels with a maximum 32ft draft and later a 36ft draft.

The Sabine-Neches waterway leads to several crude marine terminals in the Beaumont, Port Arthur area of Texas and to the Sabine Pass LNG facility in Louisiana. The Beaumont area accounted for about 13pc of the 3.2mn b/d of US crude exports over the first six months of 2020.

The Cheniere-operated Sabine Pass terminal resumed exports earlier this week.

By Eunice Bridges

Suezmax hits US oil platform, spurs arrest order

A US federal judge has ordered the arrest of a Suezmax tanker, the *Atina*, after it allegedly struck an oil platform owned by Cox Operating in the Gulf of Mexico.

The *Atina* drifted off anchorage and hit the northwest corner of Cox Oil Platform 57-B located off the coast of Louisiana at 5:30am ET on 17 October, according to US federal court filing in New Orleans by lawyers for Cox Operating.

The ship's captain "failed to intervene to prevent" the incident, which caused the platform to be shut down and its workers to be evacuated by helicopter, according to the filing.

Cox is seeking $225mn from the ship, its owners — Ciner Ship Management and Hanzhou 1 — and its captain to compensate for its "physical and economic losses and damages". Cox requested that the *Atina* be seized and sold to recoup its losses. Cox said it will be deprived of 1,500 b/d of oil production with the loss of the platform.

Turkey-based Ciner Shipping, which owns a 28-ship fleet, did not immediately respond to a request for comment.

Despite the arrest order, the ship does not appear to have been immediately removed from the chartering market following the collision. This week, energy trading firm Vitol provisionally booked the *Atina* for a US Gulf coast-Asia journey with mid-November loading, according to a fixture list.

The ship is currently steaming toward the Galveston Offshore Lightering Area near Houston, Texas, according to vessel tracking.

By Nicholas Watt

NEWS

Phillips 66 Rodeo reports planned maintenance

Phillips 66 reported planned maintenance work starting today at its 120,000 b/d refining complex in San Francisco, California.

Maintenance in the Rodeo end of the facility is expected to last through 25 October, according to a filing to regional hazardous materials monitors.

The refiner did not identify units involved in maintenance work.

Suezmaxes poach Aframax cargoes in Europe

Owners of Suezmax vessels — which can carry crude shipments of up to 140,000t — have been competing for smaller 80,000-100,000t parcels in Europe this week, quashing momentum in the Aframax market where cargoes of that size are typically traded.

Demand for Aframax-sized shipments had picked up, leading to higher freight rates for the vessel class. At the same time, very few Suezmax-sized cargoes were available. Competition is not uncommon, with charterers sometimes combining, splitting or resizing cargoes when respective freight rates for the two vessel classes make it attractive to do so. But it is unusual for tankers to part load because it is more economical for vessels to operate with full tanks.

The first booking to part load a Suezmax in northern Europe came on 21 October when ExxonMobil fixed the *Decathlon* to carry an 80,000t crude cargo from Norway's Sture terminal to the UK continent within a contract of affreightment (COA) agreement. Robust demand for Aframaxes in northern Europe in the days prior to the ExxonMobil booking had reduced the number of promptly available vessels to just 18, down from around 30 on 12 October. Rates had climbed as a result, with fixtures from the UK continent and the Baltics gaining $0.77/t and $0.69/t respectively over the period. But competition from Suezmax vessels put a halt to the rally.

The same thing happened in the Mediterranean and Black Sea. Aframax rates had just risen in the region for the first time since 14 September amid elevated demand that had cut the number of available vessels by half in a little over a week. But again, momentum stalled as around 30 promptly available Suezmaxes entered the competition for cargoes.

Algeria's state-owned Sonatrach put the Suezmax *Supreme* on subjects yesterday to part load a 100,000t cargo from Sidi Kerir in Egypt to the Mediterranean. And at least three other charterers received interest from Suezmax shipowners for Aframax-sized cargoes.

Opec+ production cuts since May have led to a substantial decline in crude tanker demand. Reduced bookings over the past few months have left a lot of vessels looking for employment. Suezmaxes were particularly affected, with rates at multi-year low averages in the third quarter.

By Nikos Kokolinakis

Primorsk diesel loadings to fall

Low-sulphur diesel exports from Russia's Baltic port of Primorsk drop back below 1mn t in October — falling by nearly 19pc on the month on a daily average basis to 953,000t. Only Lukoil and Surgutneftegaz have higher loading allocations at Primorsk in October, against a background of exceptionally low diesel margins in northwest Europe — 10ppm sulphur product's premium to benchmark North Sea Dated crude dropped to a 21-year low $2.30/bl on 22 September, although it has since recovered by nearly $2/bl. Reduced Russian exports and autumn refinery maintenance in Europe may provide some support for diesel margins in October. Around 250,000 b/d of refining capacity in northwest Europe has already been taken off line and will more than double when BP's 265,000 b/d Gelsenkirchen plant in Germany begins an eight-week turnaround in mid-October.

US removes Sudan from sanctions blacklist

The US administration today removed Sudan from its "state sponsor of terrorism" list, eliminating a legal hurdle that has stymied investors interested in oil exploration in that country.

Talks between Washington and Khartoum on removing Sudan from the US sanctions blacklist have been going on and off for nearly four years. In the end, US president Donald Trump's administration took the step after securing Khartoum's agreement to pay $335mn for US victims of terrorist attacks and to establish ties with Israel.

The compensation claim dates to the 1998 attacks on US embassies in Kenya and Tanzania and the 1999 bombing of USS Cole, which the US blamed on Islamist group Al-Qaida leader Osama bin Laden — who was then based in Sudan. "This is a significant achievement for the president and his administration," the White House said.

Trump today also hosted a telephone conversation between Israeli prime minister Benjamin Netanyahu and Sudanese prime minister Abdalla Hamdok, inviting reporters to listen in.

NEWS

The White House hailed "another major step toward building peace in the Middle East with another nation joining the Abraham Accords."

It was not clear from Trump's remarks if Israel and Sudan would establish full diplomatic relations, following the recent examples of the UAE and Bahrain. "The US and Israel agreed to partner with Sudan in its new start and ensure that it is fully integrated into the international community," a joint declaration by the three countries' leaders said.

Hamdok was overheard on the phone thanking Trump for removing Sudan's designation and saying: “It would have a major economic impact."

Khartoum's decision means "the Arab-Israeli conflict is moving towards an end," former State Department Iran envoy Brian Hook said.

Trump asked Netanyahu whether US Democratic candidate Joe Biden "could have made the deal." Netanyahu said he appreciated "the help for peace from anyone in America." But he backed Trump's sanctions pressure against Iran, endorsing Trump's view that such pressure would result in a "better deal" with Iran.

Biden has said he would restore the US participation in the nuclear deal, including oil sanctions relief, if Tehran agrees to resume compliance with it.

After Sudan's removal, which needs to be approved by Congress, only Iran, Syria and North Korea remain on the US' "state sponsors of terrorism" list.

By Haik Gugarats

Venezuela military guarding sensitive oil transfer

The Venezuelan military is heavily guarding the gradual transfer of crude from an impaired floating storage vessel in the Gulf of Paria, making it difficult for concerned parties in Venezuela and nearby Caribbean islands to monitor progress.

State-owned PdV started the piecemeal offloading of the *Nabarima* on 21 October, siphoning the oil onto a 30,000 bl barge and then onto the 700,000 bl Aframax *Icaro*. Once full, the *Icaro* will move the crude into onshore storage.

The *Nabarima* floating storage and offloading unit (FSO) has been tethered for 10 years at the PdV-operated Corocoro field, in which Italy’s Eni has a 26pc stake.

With fears of an oil spill running high, finger-pointing abounds. The US blames Venezuela for neglecting to maintain the FSO and take action. Caracas blames US sanctions for thwarting its access to equipment to safely conduct a ship-to-ship transfer (STS). Eni is caught in between.

The Italian company’s proposal for a ship-to-ship transfer using a tanker equipped with dynamic positioning hinges on pending US assurances that the operation would not violate sanctions on Venezuela. Because PdV is the operator, Eni also needs clearance from Caracas.

In the meantime, PdV has taken matters into its own hands, despite its limited technical capacity. But the heavy National Guard and counter-intelligence agency presence aboard the ships has resulted in an information “blackout”, a local contractor close to the operation said.

“Ideally, one would use a Panamax or Aframax tanker with a dynamic positioning system, but no one with a tanker of those characteristics is willing to contract with us because of Washington’s sanctions,” a senior PdV official told *Argus*, adding that the company has tried on several occasions since mid-2019 to carry out an STS operation without the appropriate vessel.

“If the *Nabarima* tilts or sinks, there is no doubt that the subsea pipelines that connect to the Corocoro field will rupture,” the official warned. “The environmental damage would be enormous, and we don’t have the equipment or the personnel to address that. All the blame lies with the Trump administration’s illegal sanctions which created this international crisis.”

The US has said that the sanctions are not designed to impede health, safety or environmental measures.

By Patricia Garip

Asia-Pacific fuel oil tenders

Vietnam's 200,000 b/d Nghi Son refinery (NSRP) issued a fresh tender offering more residuals for November loading. It is offering 10,000t of fuel oil for 6-10 November loading from Nghi Son on a fob basis. The tender will be priced against Singapore 380cst HSFO spot assessments. The tender will close on 28 November. The cargo offered will have sulphur content of 1.2pc, viscosity content of 380cst and density of 0.9 kg/l.

NSRP previously offered rare low-sulphur straight-run fuel oil (SRFO) cargoes for loading across the end of October to early November. NSRP offered four 9,000t cargoes of low-sulphur SRFO for loading during 22-24 October, 29-30 November, 3-5 November and 8-10 November. The outcome of the tender could not be confirmed. The cargoes will have guaranteed

NEWS

specifications of 0.5pc sulphur, 380cst viscosity and density of 0.9 kg/l.

Thailand's PTTGC finalised a spot tender offering its first November-loading low-sulphur fuel oil (LSFO) cargo. The refiner offered 35,000t with a maximum sulphur content of 0.5pc for loading from Mab Ta Phut over 20-30 November on fob basis. The tender was awarded at a discount of $2-3/t to Singapore 0.5pc marine fuel spot assessments, although the winner could not be confirmed.

PTTGC previously sold through a spot tender also offering 35,000t of LSFO for 29-31 October loading. The tender was awarded at a discount of $3.50-4.50/t to Singapore 0.5pc marine fuel spot assessments.

KPC offered 40,000t of CGO for 5-6 November loading from Kuwait on a fob basis. The tender will be priced against Mideast Gulf 380cst HSFO spot assessments. The tender will close today. This is KPC’s first November-loading CGO cargo after skipping exports during October.

It previously sold 40,000t of CGO for 29-30 September loading from Kuwait at around a $20s/t premium to Mideast Gulf 380cst HSFO spot assessments but this could not be confirmed. It was KPC's third September-loading residual cargo.

ANNOUNCEMENT

Publishing dates

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

- 29 October for the Middle East
- 3 November for Japan
- 4 November for Russia
- 23 November for Japan
- 26-27 November for North America and Latin America
- 1-3 December for the Middle East
- 25 December for all international regions
- 28 December for Europe and Africa
- 28-31 December for Japan
- 31 December for Russia
- 1 January for all international regions

ANNOUNCEMENTS

Stopping selected Petrobras posted prices

Petrobras is discontinuing posted prices for very low-sulphur fuel oil (VLSFO) and marine gasoil (MGO) for the ports of Tubarao and Vitoria, effective 22 November.

Argus will last publish these prices on Friday, 20 November. The posted prices for MGO in Tubarao (PA0011538) and Vitoria (PA0011539) and for VLSFO in Tubarao (PA0027507) and Vitoria (PA0027503) will be stopped.

For more information, please contact Stefka Wechsler at marinefuels@argusmedia.com or + 1 347 322 7952.

Argus *Marine Fuels* is published by Argus Media group

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

ISSN: **2051-7165**

Publisher
Adrian Binks

CEO Americas
Euan Craik

Chief operating officer
Matthew Burkley

Global compliance officer
Jeffrey Amos

Commercial manager
Christina Wimmer

Global SVP editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Jim Kennett

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

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

Houston, US
Tel: +1 713 968 0000
New York, US
Tel: +1 646 376 6130
Washington DC, US
Tel: + 1 202 775 0240
London, UK Tel: +44 20 7780 4200
Astana, Kazakhstan Tel: +7 7172 72 92 94
Beijing Tel: +86 10 6598 2000
Dubai Tel: +971 4434 5112
Moscow, Russia Tel: +7 495 933 7571
Sao Paulo, Brazil
Tel: +55 11 3235 2700
Singapore Tel: +65 6496 9966
Tokyo, Japan Tel: +81 3 3561 1805