

# BUNKERWIRE

Volume 44 / Issue 145 / July 24, 2020

## MARINE FUEL 0.5% BUNKER (\$/mt)

Asia Pacific/Middle East				Europe				Americas			
Delivered		Mid	Change	Delivered		Mid	Change	Delivered		Mid	Change
Singapore	MFSPD00	343.000	-12.000	Algeciras	MFAGD00	336.000	-10.000	Houston	MFHOD00	319.000	+1.000
Fujairah	MFFJD00	335.000	-10.000	Durban	MFDBD00	360.000	0.000	New York	MFNYD00	343.000	-6.000
Japan	MFJPD00	340.000	-10.000	Gibraltar	MFGBD00	336.000	-10.000	Los Angeles	MFLAD00	358.000	-1.000
South Korea	MFSKD00	365.500	-4.500	Malta	MFMLD00	333.000	-7.000	New Orleans	MFNOD00	329.500	+1.000
Hong Kong	MFHKD00	345.000	-13.000	Piraeus	MFRPD00	365.000	+1.000	Philadelphia	MFPAD00	348.000	-6.000
Shanghai	MFSHD00	344.000	-11.000	Rotterdam	MFRDD00	310.000	-6.000	Seattle	MFSED00	364.000	+2.000
Zhoushan	MFZSD00	340.000	-10.000	Antwerp	MFAN00	310.000	-6.000	Vancouver	MFVAD00	355.500	+2.000
				Gothenburg	MFDGT00	325.000	-5.000	Buenos Aires	MFBAD00	365.000	-3.000
				Hamburg	MFHBD00	320.000	-15.000	Cartagena	MFCRD00	343.000	+1.000
				Istanbul	MFDIS00	350.000	-5.000	Santos	MFSAD00	325.000	-15.000
				Las Palmas	MFDLP00	336.000	-10.000	Valparaiso	AMFVA00	411.000	-1.000
				Novorossiisk	MFDNV00	310.000	+4.000	Callao	AMFCA00	377.000	-7.000
				St. Petersburg	MFDPT00	313.000	+1.000	Guayaquil	AMFGY00	382.000	+4.000
				Gdansk	MFGDA00	330.000	-8.000	La Libertad	AMFLB00	380.000	+3.000
				Lisbon	MFLIS00	334.000	-3.000	Montevideo	AMFMT00	455.000	-6.000
				Lome	MFLOM00	385.000	-11.000	San Francisco	AMFSF00	384.000	-1.000
				Algoa Bay	MFALG00	395.000	-1.000	Montreal	AMFMO00	409.000	+1.000
Ex-Wharf				Ex-Wharf				Ex-Wharf			
Singapore	MFSPD00	333.000	-12.000	Augusta	MFAUG00	349.000	-4.000	Houston	MFHOE00	294.000	+1.000
Fujairah	MFFJE00	325.000	-10.000	Genoa	MFGEN00	355.000	-4.000	New York	MFNYE00	325.000	-6.000
								Balboa	MFBAE00	329.000	-3.000
								New Orleans	MFNOE00	304.000	+1.000
								Philadelphia	MFPAE00	330.000	-6.000
								Seattle	MFSEE00	335.000	+2.000
								Vancouver	MFVAE00	340.000	+2.000
								San Francisco	AMFSN00	372.000	-1.000
								Montreal	AMFMN00	391.000	+1.000

## MARINE FUEL LNG BUNKER

		\$/MMBtu		\$/mt
Singapore	LNBSG00	4.530	LNBSM00	175.053
		Eur/MWh		\$/mt
Rotterdam	LNBR00	11.900	LNBRM00	156.787

MMBtu to \$/mt factor: 38.643; MWh to \$/mt factor: 11.322.

## MARINE FUEL 0.5% DERIVATIVES, JUL 24

		Balance*	Change	Month 1	Change	Month 2	Change		
		Jul		Aug		Sep			
		\$/mt		\$/mt		\$/mt			
0.5% FOB Singapore cargo	FOFS000	NA	NANA	FOFS001	323.000	-14.500	FOFS002	323.500	-13.800
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	313.000	-14.500	FOFF002	313.500	-13.800
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	306.000	-3.750	AMRAM02	308.750	-3.500
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	69.250	+0.250	AMRBM02	74.250	+0.750
		\$/barrel		\$/barrel		\$/barrel		\$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00	NA	NANA	AUSAM01	47.000	0.000	AUSAM02	47.100	-0.050
0.5% vs US Gulf Coast HSF0 barge	AUSBB00	NA	NANA	AUSBM01	9.750	-0.150	AUSBM02	10.150	-0.100

\*Balance month swaps are assessed from 1st through the 15th of the month; Asia swaps are assessed through the 14th of February

## MARINE FUEL (PGB page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	323.450	-14.720
0.5% FOB Fujairah cargo	AMFFA00	315.120	-12.840
0.5% FOB Rotterdam barge	PUMFD00	307.000	+0.250
0.5% FOB US Gulf Coast barge	AUGMB00	300.250	+0.250
0.5% Divd US Atlantic Coast barge	AUJAMB00	312.000	0.000
0.5% FOB Mediterranean cargo	MFMM00	302.750	-6.250
0.5% CIF Mediterranean cargo	MFCMM00	309.750	-6.250
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	47.280	+0.040
0.5% Divd US Atlantic Coast barge	AUJAMA00	49.130	0.000
vs FO 380 MOPS strip			
		\$/mt	Change
0.5% FOB Singapore cargo	AMOPA00	77.450	-9.240

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Inquiries for low sulfur bunker fuel are currently higher than seen in the week started July 12, market sources said. “There were slightly more inquiries for [Singapore-delivered marine fuel 0.5%S] this week because crude oil prices went up and some buyers wanted to lock in volumes,” a second Singapore-based bunker trader said.

However, market participants pointed out that overall demand had not improved from June. “We haven’t really seen a significant recovery in demand in July. If anything, any recovery will be gradual,” a third Singapore-based bunker fuel trader said.

Elsewhere, traders in Fujairah said they received more inquiries as buyers were trying to lock in volumes amid a drop in crude oil prices.

“There was a good flow of inquiries today because crude is trading lower,” a Fujairah-based bunker fuel trader said.

## NORTHERN EUROPE (\$/mt) (PGB page 1850 & 1870)

Delivered		IFO 380 CST	mid	change		IFO 180 CST	mid	change		Marine gasoil 0.1%	mid	change
Rotterdam	PUAFN00	251.50–252.50	252.000	-1.000	PUADN00	269.50–270.50	270.000	-1.000	AARTG00	363.50–364.50	364.000	-16.000
Antwerp	PUAEE00	251.50–252.50	252.000	-1.000	PUABG00	269.50–270.50	270.000	-1.000	AARSI00	363.50–364.50	364.000	-16.000
Dunkirk	PUAEL00	284.50–285.50	285.000	-1.000	PUABT00	294.50–295.50	295.000	-1.000	POABT00	382.50–383.50	383.000	-16.000
Hamburg	PUAEQ00	263.50–264.50	264.000	-1.000	PUABZ00	277.50–278.50	278.000	-1.000	AARSZ00	379.50–380.50	380.000	-11.000
Gothenburg	AAVVX00	269.50–270.50	270.000	+3.000	AAVVY00	279.50–280.50	280.000	+3.000	AAVWC00	384.50–385.50	385.000	-3.000
Gdansk	AAHTA00	264.50–265.50	265.000	+7.000	AAHSY00	284.50–285.50	285.000	+7.000	AARSP00	407.50–408.50	408.000	-8.000
St Petersburg	AAHSU00	247.50–248.50	248.000	+7.000	AAHSS00	267.50–268.50	268.000	+7.000	AARTJ00	365.50–366.50	366.000	-1.000
		IFO 500 CST				LS 0.1% Bunker						
Rotterdam	AAARM00	248.50–249.50	249.000	-1.000								
Rotterdam LS 0.1%					AARBF00		358.000	-15.000				
St Petersburg LS 0.1%					ALMPA00		346.000	-1.000				

## MEDITERRANEAN, BLACK SEA AND AFRICA (\$/mt) (PGB page 1860)

Delivered		IFO 380 CST	mid	change		IFO 180 CST	mid	change		Marine gasoil 0.1%	mid	change
Gibraltar	AAKAB00	294.50–295.50	295.000	-2.000	AAJZZ00	307.50–308.50	308.000	-2.000	AARSU00	404.50–405.50	405.000	+1.000
Algeciras	PUAFA00	294.50–295.50	295.000	-2.000	PUACT00	307.50–308.50	308.000	-2.000	AARSH00	404.50–405.50	405.000	+1.000
Las Palmas/Tenerife	PUAFB00	297.50–298.50	298.000	0.000	PUACU00	310.50–311.50	311.000	0.000	AARTB00	404.50–405.50	405.000	+1.000
Canary Islands	PUAGW00	297.50–298.50	298.000	0.000	PUAGV00	310.50–311.50	311.000	0.000	AARKM00	404.50–405.50	405.000	+1.000
Malta	PUBFH00	304.50–305.50	305.000	+3.000	PUBFG00	317.50–318.50	318.000	+3.000	PBADH00	394.50–395.50	395.000	+1.000
Novorossiisk	AASHF00	246.50–247.50	247.000	+3.000	AASHE00	256.50–257.50	257.000	+3.000	AASHG00	399.50–400.50	400.000	+6.000
Istanbul	PUAET00	289.50–290.50	290.000	+6.000	PUACG00	299.50–300.50	300.000	+6.000	POACF00	413.50–414.50	414.000	-2.000
Piraeus	PUAFL00	274.50–275.50	275.000	+1.000	PUADK00	284.50–285.50	285.000	+1.000	POADG00	394.50–395.50	395.000	-1.000
Piraeus LS 1%	AARTF00	315.50–316.50	316.000	+1.000	AARTE00	325.50–326.50	326.000	+1.000				
Durban					PUAGX00	261.50–262.50	262.000	-6.000	PUAGY00	469.50–470.50	470.000	0.000
Algoa Bay									AMGAA00		530.000	0.000
									Marine gasoil 0.5%			
Lome	AAYJJ00		300.000	-6.000	AAYJK00		310.000	-6.000	AAYJL00		450.000	+2.000
Offshore Nigeria	PUAGU00	309.50–310.50	310.000	-6.000	PUAGT00	315.50–316.50	316.000	-10.000	AARKL00	449.50–450.50	450.000	+2.000
									Marine gasoil 0.1%			
Fos	PUAEO00	297.50–298.50	298.000	-2.000	PUABX00	307.50–308.50	308.000	-2.000	POABX00	421.50–422.50	422.000	-1.000
Augusta	PUAED00	294.50–295.50	295.000	+7.000	PUABF00	305.50–306.50	306.000	+7.000	PBABJ00	428.50–429.50	429.000	+1.000
Ceuta	PUAEG00	294.50–295.50	295.000	-2.000	PUABL00	307.50–308.50	308.000	-2.000	AARSK00	404.50–405.50	405.000	+1.000
Genoa	PUAFD00	278.50–279.50	279.000	+7.000	PUACX00	293.50–294.50	294.000	+7.000	PBANK00	434.50–435.50	435.000	+1.000
Genoa LS 1%	AARSR00	317.50–318.50	318.000	+7.000	AARSQ00	327.50–328.50	328.000	+7.000				
									Marine gasoil 0.5%			
Dakar									POABP00	508.50–509.50	509.000	0.000

Barge availability in Fujairah was tight for prompt dates, sources said. “Most barge availability is from July 29-30 onwards,” the trader added.

For Singapore-delivered 380 CST bunker fuel, few indications were seen. The grade was assessed at \$273/mt, down \$5/mt on the day.

For Singapore-delivered marine fuel 0.5%S, indications were at \$344-\$350/mt. The grade was assessed at \$343/mt, down \$12/mt on the day.

For Fujairah-delivered 380 CST bunker fuel, few indications were seen. The grade was assessed at \$265/mt, down \$3/mt on the day.

For Fujairah-delivered marine fuel 0.5%S, most indications were at \$342-\$350/mt. The grade was assessed at \$335/mt, down \$10/mt on day.

### Platts North Asia Bunker Daily Commentary

- HSF0 market better supported
- Demand for LSF0 remains tepid

Trading activity was muted in the North Asian bunker fuel market July 24.

While demand for mainstay marine fuel 0.5%S was tepid, there was more support for the high sulfur marine fuel market.

In Hong Kong, supply for the high sulfur grade was tight as demand inched higher.

“The earliest delivery for my HSFO is August 1,” one supplier said.

Similarly in Japan, a trader said: “HSFO demand is higher in July compared to June without doubt.”

In China, demand for marine fuels was slow but stable from June to July, a supplier said.

Competition was more intense at the port of Zhoushan, due to the number of suppliers.

In South Korea, despite refiners having reduced volumes for this month, supply was still a little more than demand, sources said.

### US AND CANADA (\$/mt)

		IFO 380 CST	mid	change		IFO 180 CST	mid	change		Marine gasoil 0.1%	mid	change
<b>Delivered</b> (PGB page 860)												
Montreal	AARUP00	328.95-329.05	329.000	+1.000	AARUQ00	348.95-349.05	349.000	+1.000	AAWZ00	443.95-444.05	444.000	+1.000
New York	AAGQN00	289.95-290.05	290.000	+1.000	AAGQK00	309.95-310.05	310.000	+1.000	AAWYB00	400.95-401.05	401.000	+1.000
Philadelphia	AAGRF00	294.95-295.05	295.000	+1.000	AAGRC00	319.95-320.05	320.000	+1.000	AAWYD00	400.95-401.05	401.000	+1.000
Charleston	AAMNV00	392.95-393.05	393.000	-9.000	AAMNY00	432.95-433.05	433.000	-9.000	AAWNV00	443.95-444.05	444.000	+1.000
Norfolk	AAGQW00	310.95-311.05	311.000	+1.000	AAGQT00	350.95-351.05	351.000	+1.000	AAWYC00	420.95-421.05	421.000	+1.000
New Orleans	AAGQE00	292.45-292.55	292.500	-2.000	AAGQB00	318.45-318.55	318.500	-2.000	AAWYA00	404.45-404.55	404.500	+1.000
Houston	AAGPD00	281.95-282.05	282.000	-1.000	AAGPA00	319.95-320.05	320.000	-1.000	AAWXX00	393.95-394.05	394.000	+1.000
Los Angeles	AAGPM00	267.45-267.55	267.500	-1.000	AAGPJ00	311.45-311.55	311.500	-1.000	AAWNY00	417.45-417.55	417.500	-1.000
San Francisco	AAGRX00	284.95-285.05	285.000	-1.000	AAGRU00	314.95-315.05	315.000	-1.000	AAWYF00	455.95-456.05	456.000	-1.000
Seattle	AAGSG00	280.95-281.05	281.000	+1.000	AAGSD00	320.95-321.05	321.000	+1.000	AAWYL00	431.95-432.05	432.000	+7.000
Vancouver	AAJKU00	267.45-267.55	267.500	+1.000	AAJKW00	307.45-307.55	307.500	+1.000	AAWYM00	423.45-423.55	423.500	+7.000
<b>IFO 500 CST</b>												
New York	AACNY00		280.000	+1.000								
<b>Ex-wharf</b> (PGB page 862)												
Montreal	PUAFE00	310.95-311.05	311.000	+1.000	PUACY00	330.95-331.05	331.000	+1.000	AAWYS00	425.95-426.05	426.000	+1.000
New York	PUAFI00	271.95-272.05	272.000	+1.000	PUADE00	291.95-292.05	292.000	+1.000	AAWYU00	382.95-383.05	383.000	+1.000
Philadelphia	PUAFJ00	276.95-277.05	277.000	+1.000	PUADH00	301.95-302.05	302.000	+1.000	AAWYW00	382.95-383.05	383.000	+1.000
Charleston	AAMOE00	374.95-375.05	375.000	-9.000	AAMOH00	414.95-415.05	415.000	-9.000	AAWYP00	425.95-426.05	426.000	+1.000
Norfolk	PUAFG00	292.95-293.05	293.000	+1.000	PUADA00	332.95-333.05	333.000	+1.000	AAWYV00	402.95-403.05	403.000	+1.000
Savannah	AAXJR00	373.95-374.05	374.000	-9.000	AAXJS00	413.95-414.05	414.000	-9.000	AAWZF00	409.95-410.05	410.000	+1.000
New Orleans	PUAFH00	266.95-267.05	267.000	-2.000	PUADC00	292.95-293.05	293.000	-2.000	AAWYT00	378.95-379.05	379.000	+1.000
Houston	PUAES00	256.95-257.05	257.000	-1.000	PUACE00	294.95-295.05	295.000	-1.000	AAWYQ00	368.95-369.05	369.000	+1.000
Los Angeles	PBAAP00	248.95-249.05	249.000	-1.000	PUACR00	292.95-293.05	293.000	-1.000	AAWYR00	398.95-399.05	399.000	-1.000
San Francisco	PBADF00	272.95-273.05	273.000	-1.000	PUBCZ00	302.95-303.05	303.000	-1.000	AAWZE00	443.95-444.05	444.000	-1.000
Seattle	PBABB00	251.95-252.05	252.000	+1.000	PUADP00	291.95-292.05	292.000	+1.000	AAWZG00	402.95-403.05	403.000	+7.000
Vancouver	AAIAT00	251.95-252.05	252.000	+1.000	AAIAV00	291.95-292.05	292.000	+1.000	AAWZH00	407.95-408.05	408.000	+7.000
<b>IFO 500 CST</b>												
New York	AABNY00		262.000	+1.000								

Separately, Shanghai International Energy Exchange's front-month low sulfur fuel oil bonded bunker futures contract, launched on June 22, registered trading volume of 4.32 million mt as of 3:00 pm Singapore time [0700 GMT] on July 24, data from the exchange's website showed.

**Platts Hong Kong Bunker FO 380 CST Delivered Daily Rationale & Exclusions**

**Bunker FO 380 CST Dlvd Hong Kong <PUAER00> assessment rationale:** The Hong Kong 380 CST bunker fuel assessment July 24 took into consideration offers heard during but outside the Platts Market on Close assessment process.

Exclusions: No market data was excluded from the July 24 assessment process.

**Platts Hong Kong Bunker FO 380 CST Delivered Bids, Offers, Trades**

No bids/offers/trades

This assessment commentary applies to the following market data codes: Bunker FO 380 CST Dlvd Hong Kong <PUAER00>

**Platts South Korea Bunker FO 380 CST Delivered Daily Rationales & Exclusions**

**Bunker FO 380 CST Dlvd South Korea <PUAFR00> assessment rationale:** The South Korea 380 CST bunker fuel assessment July 24 reflected the bid at \$331.25/mt for 500-600 mt of 380 CST bunker fuel for July 28-30 delivery at Ulsan during the Platts Market on Close assessment process.

Exclusions: No market data was excluded from the July 24 assessment process.

**Platts South Korea Daily Bunker FO 380 CST Delivered Bids, Offers, Trades**

No bids/offers/trades

This assessment commentary applies to the following market data codes: Bunker FO 380 CST Dlvd South Korea <PUAFR00>

**Platts Japan Bunker FO 380 CST Delivered Daily Rationale & Exclusions**

**Bunker FO 380 CST Dlvd Japan <PUAEV00> assessment rationale:** The Japan 380 CST bunker fuel assessment July 24 took into consideration offers heard during but outside the Platts Market on Close assessment process.

**US AND CANADA BARGING RATES** (PGB page 866)

		(\$/mt)	mid	change
New York	AARUA00	17.95-18.05	18.000	0.000
Philadelphia	AARUB00	17.95-18.05	18.000	0.000
Montreal	AARUC00	17.95-18.05	18.000	0.000
Charleston	AARUD00	17.95-18.05	18.000	0.000
Norfolk	AARUE00	17.95-18.05	18.000	0.000
Houston	AARUF00	24.95-25.05	25.000	0.000
New Orleans	AARUG00	25.45-25.55	25.500	0.000
Los Angeles	AARUH00	18.45-18.55	18.500	0.000
San Francisco	AARUI00	11.95-12.05	12.000	0.000
Seattle	AARUJ00	28.95-29.05	29.000	0.000
Vancouver	AARUL00	15.45-15.55	15.500	0.000

Exclusions: No market data was excluded from the July 24 assessment process.

**Platts Japan Bunker FO 380 CST Delivered Bids, Offers, Trades**

No bids/offers/trades

This assessment commentary applies to the following market data codes: Bunker FO 380 CST Dlvd Japan <PUAEV00>

**SOUTH AMERICA (\$/mt)** (PGB page 870)

		IFO 380 CST	mid	change		IFO 180 CST	mid	change		Marine gasoil 0.1%	mid	change
<b>Delivered</b>												
Buenos Aires									PBARR00	495.95-496.05	496.000	+2.000
El Callao	PUAYP00	349.95-350.05	350.000	+6.000	PUAYO00	351.95-352.05	352.000	+6.000	PBABW00	522.95-523.05	523.000	+3.000
Valparaiso	PUAYR00	386.95-387.05	387.000	-1.000	PUAYQ00	387.95-388.05	388.000	-1.000	PBABX00	526.95-527.05	527.000	+1.000
Guayaquil	AAJOC00	259.95-260.05	260.000	-2.000	AAJOE00	260.95-261.05	261.000	-2.000	AAJOG00	492.95-493.05	493.000	+5.000
Libertad	PUAYT00	258.95-259.05	259.000	-2.000	PUAYS00	261.45-261.55	261.500	-2.000	PBABY00	491.95-492.05	492.000	+5.000
Cartagena	AAJOA00	320.95-321.05	321.000	+2.000	PUBAE00	342.95-343.05	343.000	+4.000	PBACW00	457.95-458.05	458.000	+1.000
Montevideo	PUBAQ00	362.95-363.05	363.000	+1.000	PUBAR00	385.95-386.05	386.000	+1.000	PBADA00	621.95-622.05	622.000	+2.000
Santos									AAXW000		489.000	-5.000
<b>Ex-wharf</b>												
Balboa	PUBAD00	287.95-288.05	288.000	-1.000	PUBAC00	307.95-308.05	308.000	-1.000	PBACU00	395.95-396.05	396.000	-1.000
Cristobal	PUAEF00	287.95-288.05	288.000	-1.000	PUABJ00	307.95-308.05	308.000	-1.000	POABJ00	395.95-396.05	396.000	-1.000
Panama Canal	AAXWG00		288.000	-1.000	AAXWL00		308.000	-1.000	AAXWI00		396.000	-1.000

## Platts European Bunker Daily Commentary

- Demand normal at Rotterdam
- Fuel oil stocks rise 12% on week

Demand for bunkering at Europe's largest hub in Rotterdam was normal, according a market source, amid a rise in the region's fuel oil stocks.

Stocks of fuel oil in the Amsterdam-Rotterdam-Antwerp hub rose 11.7% to 1.456 million mt in the seven days to July 22, according to data from Insights Global.

The Insights Global data does not provide a breakdown between fuel oil types.

Demand has been absent in the fuel oil market, sources said this week, noting there is pressure on the prompt to move barrels.

"The first three months of corona we were very busy, but I guess the demand was flat-price and contango driven," a source said, adding that the summer lull has also weighed down demand.

The contango during the months of April and May incentivised storage, while June and July saw the contango soften adding pressure to the prompt market to shift barrels and avoid storage.

### Platts Oil Bunker FO 380 CST Delivered Rotterdam Exclusions

**Exclusions:** No market data was excluded from the July 24 assessment process

This assessment commentary applies to the following market data codes: Bunker FO 380 CST 3.5% Dlvd Rotterdam <PUAFN00>; Marine Gasoil 0.1% Dlvd Rotterdam <AARTG00>

### Platts Bunker FO 380 CST Delivered Rotterdam Bids, Offers, Trades

**Bids:** None.

**Offers:** None.

**Trades:** None.

This assessment commentary applies to the following market data codes: Bunker FO 380 CST 3.5% Dlvd Rotterdam <PUAFN00>

## POSTED PRICES (\$/mt)

**Petrobras Bunker Postings (Effective date: July 24, 2020) (PGB page 876)**

		VLSFO 0.5%	Mid	Change		Marine gasoil	mid	change
Paranagua	PUAVA00	353.00-354.00	353.500	-15.000	PBABS00	520.00-521.00	520.500	-5.000
Santos	PUAVD00	323.00-324.00	323.500	-15.000	PBAPT00	487.00-488.00	487.500	-5.000
Rio de Janeiro	PUAVB00	328.00-329.00	328.500	-15.000	PBABU00	457.00-458.00	457.500	-5.000
Salvador	PUAVC00	361.00-362.00	361.500	-15.000	PBABV00	502.00-503.00	502.500	-5.000

**CPC Corporation, Taiwan (Effective date: July 23, 2020) (PGB page 2860)**

		Marine gasoil	Low sulfur marine residual fuels MF-180 0.5%	Marine residual fuels MF-380
Hualien, Suao	CBGAM00	445.000	CB1AU00	369.000
Kaohsiung	CBGAP00	445.000	CB1AR00	369.000
Keelung	CBGAN00	445.000	CB1AT00	369.000
Taichung	CBGAQ00	445.000	CB1AS00	369.000

## CARGO PRICES (\$/mt) (PGB page 1890)

		3.5% HSFO	mid	change		Gasoil 0.1%	mid	change
FOB Mediterranean cargo	PUAAZ00	241.00-241.50	241.250	-6.250	AAVJI00	362.75-363.25	363.000	-3.000
CIF NWE cargo	PUABA00	237.75-238.25	238.000	-3.250	AAVWS00	370.00-370.50	370.250	-3.000
FOB Rotterdam barge	PUABC00	240.75-241.25	241.000	-3.250	AAVNT00	357.75-358.25	358.000	-3.250
FOB ARA DMA MGO barge					LGARD00		355.750	-8.250

Marine Gasoil 0.1% Dlvd Rotterdam <AARTG00>

## Platts Mediterranean and African Bunker Daily Commentary

- Demand improves at Gibraltar
- Uptick in gasoil demand

Demand for bunker fuel at the port of Gibraltar improved July 24 from earlier in the week, a supplier said.

Bunker supply operations were stable on the day, data from the port authority showed.

Demand for marine gasoil at Gibraltar had improved on the week, a bunker source said.

In refinery news, Repsol expects its Spanish refineries at Puertollano, Tarragona, A Coruna, Bilbao and Cartagena to run at a utilization rate of 77% for the full year, CEO Josu Jon Imaz said July 23.

This would mean a slight increase in the second half to around 78% after reporting rates of 70% in Q2 and 82% in Q1.

The company said it had reduced output of jet fuel, having been able to blend it into the diesel pool, with three refineries -- Coruna, Bilbao and Cartagena -- currently not producing jet while Puertollano and Tarragona have minimized output to adapt to the very low demand.

### Platts Oil EMEA Daily Med Bunker FO Exclusions

**Exclusions:** No market data was excluded from the July 24 assessment process

This assessment commentary applies to the following market data codes: Bunker FO 380 CST 3.5% Dlvd Gibraltar <AAKAB00>; Marine Gasoil 0.1% Dlvd Gibraltar <AARSU00>; Bunker FO 380 CST 3.5% Dlvd Algeciras <PUAFA00>; Marine Gasoil 0.1% Dlvd Algeciras <AARSH00>; Bunker FO 380 CST 3.5% Dlvd Piraeus <PUAFLO0>; Marine Gasoil 0.1% Dlvd Piraeus <POADG00>



# S&P Global Platts



## PLATTS CONTAINER RATES AND BUNKER CHARGES

Introducing Platts Container Rates and Platts Bunker Charges, new daily indexes that provide unparalleled flexibility for container carriers and their customers in negotiating box rates and bunker surcharges in \$/FEU on major container routes. Container Bunker Charge \$/FEU indexes utilize Low Sulphur Marine Gas Oil and HFO 380 bunker prices at representative ports along with other transparent variables and will include new 0.5% low sulfur bunker fuel prices, starting January 1, 2020. Container indexes can be accessed free of charge at: <https://containers.platts.com>

### PLATTS CONTAINER RATES, JULY 24 (\$/FEU\*)

Route	From	To	Platts symbol	Close
<b>Head-haul</b>				
PCR1	North Asia	North Continent	PCR0100	1525.00
PCR11	North Asia	UK	PCR1100	1550.00
PCR3	North Asia	Mediterranean	PCR0300	1450.00
PCR13	North Asia	WC North America	PCR1300	2700.00
PCR5	North Asia	EC North America	PCR0500	3250.00
PCR9	North Continent	EC North America	PCR0900	1800.00
<b>Platts Container Index</b>			<b>PCTRI00</b>	<b>1269.23</b>

\*Forty-foot equivalent unit

### PLATTS BUNKER CHARGES, JULY 24 (\$/FEU\*)

Route	From	To	Platts symbol	Close
<b>Head-haul</b>				
PBC1	North Asia	North Continent	PBC0100	210.61
PBC13	North Asia	WC North America	PBC1300	232.56
PBC5	North Asia	EC North America	PBC0500	389.18
PBC9	North Continent	EC North America	PBC0900	166.57
PBC15	North Continent	EC South America	PBC1500	187.11
PBC17	Indian Subcont.	North Continent	PBC1700	247.72
PBC19	Indian Subcont.	North Asia	PBC1900	291.77
PBC21	EC South America	EC North America	PBC2100	182.41
PBC23	SE Asia	WC North America	PBC2300	219.76
PBC25	SE Asia	EC North America	PBC2500	382.82

### PLATTS BUNKER EXCLUDED CONTAINER RATES, JULY 24 (\$/FEU\*)

Route	From	To	Platts symbol	Close
<b>Head-haul</b>				
PBX1	North Asia	North Continent	PBX0100	1314.39
PBX13	North Asia	WC North America	PBX1300	2467.44
PBX5	North Asia	EC North America	PBX0500	2860.82
PBX9	North Continent	EC North America	PBX0900	1633.43

Route	From	To	Platts symbol	Close
<b>Back-haul</b>				
PCR2	North Continent	North Asia	PCR0200	500.00
PCR12	UK	North Asia	PCR1200	500.00
PCR4	Mediterranean	North Asia	PCR0400	450.00
PCR14	WC North America	North Asia	PCR1400	550.00
PCR6	EC North America	North Asia	PCR0600	650.00
PCR10	EC North America	North Continent	PCR1000	450.00

Route	From	To	Platts symbol	Close
<b>Back-haul</b>				
PBC2	North Continent	North Asia	PBC0200	113.40
PBC14	WC North America	North Asia	PBC1400	99.67
PBC6	EC North America	North Asia	PBC0600	166.79
PBC10	EC North America	North Continent	PBC1000	71.39
PBC16	EC South America	North Continent	PBC1600	124.74
PBC18	North Continent	Indian Subcont.	PBC1800	106.17
PBC20	North Asia	Indian Subcont.	PBC2000	125.05
PBC22	EC North America	EC South America	PBC2200	78.18
PBC24	WC North America	SE Asia	PBC2400	94.18
PBC26	EC North America	SE Asia	PBC2600	164.07

Route	From	To	Platts symbol	Close
<b>Back-haul</b>				
PBX2	North Continent	North Asia	PBX0200	386.60
PBX14	WC North America	North Asia	PBX1400	450.33
PBX6	EC North America	North Asia	PBX0600	483.21
PBX10	EC North America	North Continent	PBX1000	378.61

## Platts Mediterranean Bunker Fuel Oil Bids, Offers, Trades

**Bids:** None.

**Offers:** None.

**Trades:** None.

This assessment commentary applies to the following market data codes: Bunker FO 380 CST 3.5% Dlvd Gibraltar <AAKAB00> Marine Gasoil 0.1% Dlvd Gibraltar <AARSU00> Bunker FO 380 CST 3.5% Dlvd Algeciras <PUAFA00> Marine Gasoil 0.1% Dlvd Algeciras <AARSH00> Bunker FO 380 CST 3.5% Dlvd Piraeus <PUAFLOO> Marine Gasoil 0.1% Dlvd Piraeus <POADG00>

## Platts Americas Bunker Fuel Daily Commentary

- East Coast markets heard 'super quiet'
- PNW ports move higher despite Asian declines

Spot bunker pricing for North American ports was again mixed July 24 as direction came from energy sectors and wholesale segments.

In New York, the spot 0.5%S marine fuel value shed \$6 to be assessed at \$325/mt ex-wharf, with indications talked in a wide range at \$316-\$330/mt.

Ex-wharf spot MGO pricing rose \$1 to \$383/mt amid support from higher diesel and crude futures.

Spot liquidity feedback was minimal for the East Coast, with a regional source terming it "super quiet."

In Savannah, spot IFO 380 pricing fell \$9 to \$375/mt ex-wharf, with direction coming from talk of lower levels for competing 0.5%S value.

On the West Coast, spot pricing in Seattle and Vancouver brushed off pressure from weaker Asian assessments to close the week on an upswing.

The ex-wharf spot price of 0.5%S in Vancouver rose \$2 to \$340/mt on talk of indications moving up at least \$3 day on day.

The MGO spot value in Vancouver moved up \$7 to \$408/mt ex-wharf, with indications talked at least \$9 higher day on day.

Seattle spot prices moved in lockstep with Vancouver on talk of a \$5 spread, with the 0.5%S value assessed at \$335/mt ex-wharf and the MGO value closing at \$403/mt ex-wharf.

Spot pricing along the US Gulf Coast was generally higher on support from the wholesale 0.5%S value and rising ULSD futures.

The ex-wharf spot price of retail 0.5%S cargoes in Houston rose \$1 to \$294/mt, while New Orleans spot pricing moved in tandem to \$304/mt ex-wharf.

MGO pricing in both ports moved up \$1 to \$369/mt ex-wharf Houston and \$379/mt ex-wharf New Orleans.

On the wider energy front, prompt-month NYMEX ULSD futures rose 22 cents/gal (69 cents/mt) to 125.63 cents/gal, while front-month ICE Brent futures climbed 9 cents/b to \$43.35/b.

## Platts Latin American Bunker Daily Commentary

- **Most Latin American ports see falls on marine fuel 0.5%S prices**
- **MGO prices rise except for slight declines in Balboa and Santos**

In a day with no clear trend in global oil prices, Latin American bunker fuels had mixed behavior, with limited price changes in most of the ports but with some end-of-the-week wider adjustments in others.

S&P Global Platts assessed 0.5%S in Balboa with a \$3/mt drop day on day to \$329/mt, above its \$320/mt value at the beginning of the week, but lower than the peak of \$335/mt it reached on Tuesday.

Callao's 0.5% shed \$7 on the day to \$377 on market indications of up to \$379/mt, but it was only \$1 down from its July 20 value of \$378/mt.

Buenos Aires also retreated, down \$3 to \$365/mt. Santos fell \$15, to \$325/mt. Rising on the day were Cartagena, which gained \$1 to \$343/mt, and Guayaquil, advancing \$4 to \$382/mt.

The US Gulf Coast wholesale market, a marker for 0.5%S, or VLSFO in Latin America, was priced July 24 at \$300.25/mt, up 28 cents/mt day on day and \$5.25/mt above its level at the beginning of the week.

In tandem with the marker, VLSFO in most Latin American ports rose during the week, increasing \$10 in Santos, \$9 in Balboa and Buenos Aires, and \$9 in Guayaquil.

However, along with Callao, Cartagena and Valparaiso saw weekly retreats, of \$6 and \$3, respectively.

The outlook for Cartagena for next week might be more bullish as demand was increasing due to more bulk ships arriving to bunker at the port, a source said.

In the marine gasoil segment, two key ports saw declines. Santos fell \$5 to \$489/mt and Balboa edged down \$1 to \$396/mt.

MGO rose in the rest of the ports assessed by Platts. It gained \$2 to \$496/mt in Buenos Aires and \$3 in Callao to \$523/mt. The steepest increase was seen in Guayaquil, gaining \$5 to \$493/mt.

These ports followed the lead of the NYMEX ULSD prompt-month futures contract, which reversed an early

## S&P Global Platts

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retreat to end at 125.63 cents/gal, up 22 points/gal or 69 cents/mt on the day.

Supported by a weakened dollar and stronger US and European economic data, ICE September Brent ended the session with an advance of 9 cents/b, or 68 cents/mt, to \$43.35/b. Nonetheless, futures markets were still wary on the pandemic-weakened demand outlook and renewed US-China tensions.

## SUBSCRIBER NOTES

### Hari Raya Haji publishing schedule for Platts Asia oil, shipping

The S&P Global Platts office in Singapore will be closed on Friday, July 31, 2020, for the Hari Raya Haji holiday, and there will be no oil and shipping publications or assessments from Singapore on that day.

The normal Singapore publishing schedule will resume on Monday, August 3.

For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>.

For queries, please contact [support@spglobal.com](mailto:support@spglobal.com).

### Singapore National Day publishing schedule for Platts Asia oil, shipping

The S&P Global Platts office in Singapore will be closed Monday, August 10, 2020 as it is a gazetted public holiday for National Day, and there will be no oil and shipping publications or assessments from Singapore on that day.

Normal Singapore publishing schedules will resume on Tuesday, August 11.

For full details of Platts' publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact [support@platts.com](mailto:support@platts.com).

### Platts to launch Sep 1 several Asian low sulfur bunker assessments

S&P Global Platts will launch delivered low sulfur marine fuel and marine gasoil assessments at several Asian ports from September 1, 2020.

These assessments will be launched at Sydney, Melbourne, Mumbai, Colombo, Kuwait and Khor Fakkan in the UAE.

The International Maritime Organization's mandate to limit sulfur to a maximum 0.5% for all marine fuels from January 1, 2020, has led bunker markets globally to switch away from high sulfur fuel oil to IMO-compliant fuels.

Platts understands that trading in the above bunkering locations has almost fully transitioned to low sulfur marine fuels.

In line with Platts specifications for Marine Fuel 0.5% sulfur cargo, barge and bunker assessments globally, the new bunker assessments will reflect specifications for RMG fuels as defined by the International Organization for Standardization in document ISO 8217:2010 Petroleum products -- Fuels (class F) -- Specifications of marine fuels, but with a maximum sulfur limit of 0.5%, and a minimum viscosity of 30 CST at 50 degrees Celsius.

Also in line with Platts specifications for marine gasoil assessments globally, the new marine gasoil assessments will reflect specifications that generally conform with that of DMA, ISO 8217:2010, with a 0.1% sulfur maximum limit.

Delivered bunker fuel assessments in Asia and the Middle East reflect 500-1,500 mt parcels for delivery 5-10 days forward from the date of publication, while marine gasoil assessments reflect volumes of 50 mt and above.

Prices assessed for these markets reflect activity reported to Platts throughout the day, and values for all reported trades are always normalized to reflect the prevailing value of the market at 5:30 pm in Singapore.

Platts methodology and specifications guide for global bunker fuel assessments can be found here: <http://plts.co/ZsTb30qVBep>. The new assessments will be published in Platts Bunkerwire, Bunkerwire Monthly, and on fixed pages PGB 2850, PGB 2851, SHP 0210 and SHP 0211, in the Platts database under the following codes, and in Bunkerworld.

Assessments	Code	Mvg
Sydney MF 0.5%	MFDSY00	MFDSY03
Sydney MGO 0.1%	MGDSY00	MGDSY03
Melbourne MF 0.5%	MFDMB00	MFDMB03
Melbourne MGO 0.1%	MGDMB00	MGDMB03
Mumbai MF 0.5%	MFDMM00	MFDMM03
Mumbai MGO 0.1%	MGDMM00	MGDMM03
Colombo MF 0.5%	MFDCLO0	MFDCLO3
Colombo MGO 0.1%	MGDCLO0	MGDCLO3
Kuwait MF 0.5%	MFDKW00	MFDKW03
Kuwait MGO 0.1%	MGDKW00	MGDKW03
Khor Fakkan MF 0.5%	MFDFK00	MFDFK03
Khor Fakkan MGO 0.1%	MGDFK00	MGDFK03

Please send any feedback, question or comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

### Platts proposes to discontinue several Asian and Middle East high sulfur bunker assessments

S&P Global Platts is proposing to discontinue the publication of several Asian and Middle East delivered high sulfur bunker fuel

assessments from November 2, 2020.

Platts proposes to discontinue delivered 380 CST and 180 CST bunker assessments at Mumbai, Colombo, Kuwait and Khor Fakkan, and 380 CST and 180 CST bunker assessments at Melbourne and Sydney, respectively.

Following the introduction of a sulfur limit of 0.5% in marine fuels by the International Maritime Organization from January 1, 2020, Platts has observed greater compliance to the IMO regulations at more locations, where the market has mostly transitioned away from high sulfur fuel oil to trade bunker fuel with maximum 0.5% sulfur content.

Subsequent to the proposed discontinuation of the 380 CST grade at Melbourne, Mumbai, Colombo, Kuwait and Khor Fakkan, Platts would continue to publish values for the grade at these five locations in Bunkerworld as Average Price Indicators.

Platts publishes Average Price Indications for a variety of ports and grades where there is less liquidity and where no assessment is published. For API ports where there are no fresh price points entered on a given day, the API may be designated as a dependent price, and would be generated based on the last known differential between the API and a correlated port or more liquid fuel oil benchmark.

Effective November 2, Platts will no longer publish the below listed assessments in Platts Bunkerwire, Bunkerwire Monthly, and in Platts Bunker Alert pages pages 2850, 2851, Platts Shipping Alert pages 210 and 211, where they currently appear. Following the change, these assessments will appear in Bunkerworld publication and will be available there under their existing codes.

Assessment	Code	MAvg
Melbourne 380 CST	PUAWL00	PUAWL03
Mumbai 380 CST	AASSH00	AASSH03
Colombo 380 CST	PUAGS00	PUAGS03
Kuwait 380 CST	PUAEY00	PUAEY03
Khor Fakkan 380 CST	PUAEX00	PUAEX03
Sydney 180 CST	PUAEA00	PUAEA03
Mumbai 180 CST	AASSG00	AASSG03
Colombo 180 CST	PUAGR00	PUAGR03
Kuwait 180 CST	PUACP00	PUACP03

Khor Fakkan 180 CST PUAC000 PUAC003 Concurrently, Platts will launch new delivered marine fuel 0.5% and marine gasoil 0.1% assessments at Sydney, Melbourne, Mumbai, Colombo, Kuwait and Khor Fakkan from September 1, 2020: <http://plts.co/Uy0y30qVBjc>. Please send all feedback, question or comments on the discontinuation proposal to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) by August 3, 2020.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

### Platts to reflect 5,000 cubic meter barges loading 7-20 days forward in Rotterdam LNG bunker fuel assessments

S&P Global Platts will reflect 5,000 cu m barge trades, loading 7-20 days forward, in its Rotterdam LNG Bunker Fuel assessments from Aug. 16, 2020.

This decision follows a proposal published June 2 and available on LNG Daily.

In making this change, Platts will be defining more specifically the terms it reflects around the loading periods and volume for LNG as marine bunker loadings from Rotterdam.

Platts will continue to consider other trade volumes in its Rotterdam LNG bunker assessment, recognizing that a wide range of trade volumes take place in this developing market space. Other trade volumes will be normalized to the base volume of 5,000 cu m using market-derived normalization factors.

Platts publishes its Rotterdam LNG bunker assessment in Eur/MWh and \$/mt in the Platts pricing database under the symbols LNBRT00 and LNBRM00, respectively. They appear in Platts LNG Daily, Platts Bunkerwire, Platts Platform, on Platts Gas Alert page PGN 860 and on Platts LNG Alert page LNG 860.

Platts is continually seeking feedback around quality, loading periods and loading volumes in the LNG bunker market across Europe, and is actively considering expanding its suite of LNG bunker assessments based on market trends.

Please submit questions and feedback to

[LNgeditorialteam@spglobal.com](mailto:LNgeditorialteam@spglobal.com) and [PriceGroup@spglobal.com](mailto:PriceGroup@spglobal.com).

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### Platts proposes to launch new LNG bunker conversions from October 16

S&P Global Platts is proposing to launch new conversions for its Singapore and London LNG Bunker assessments on October 16. The proposed new conversions would complement the equivalent fuel oil conversions for both Singapore (LNBSM00) and Rotterdam (LNBRM00).

The new conversions would be published in \$/mt of LNG to three decimal places and appear in LNG Daily, Bunkerwire as well as LN0860, NG0860.

Platts is also proposing to launch additional conversions for its LNG bunker Rotterdam assessments in the form of Eur/mt and \$/MMBtu in addition to the current Platts Rotterdam LNG bunker assessments in Eur/MWh (LNBRT00) and in \$/Mt (LNBRM00).

Platts invites all questions and feedback by August 7 to

[lngeditorialteam@spglobal.com](mailto:lngeditorialteam@spglobal.com)

and

[pricegroup@spglobal.com](mailto:pricegroup@spglobal.com)

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

### Platts to discontinue Montevideo IFO 380, 180 CST bunker assessments

S&P Global Platts will discontinue Montevideo 3.5% sulfur IFO 380 CST and IFO 180 CST bunker fuel assessments, and launch an Average Price Indicator for IFO 380 CST, effective August 17, 2020. The discontinuation follows feedback that IFO 380 and IFO 180 are no longer being produced or sold following the switch to lower sulfur fuels in 2020.

Alongside the discontinuation, Platts will continue to publish the value for IFO 380 in this location as an Average Price Indicator. Platts continues to review possible options for the future of IFO 180 CST in this location. Platts publishes Average Price Indications for a variety of ports and grades where there is less liquidity and where no assessment is published. For API ports where there are no fresh price points entered on a given day, the API may be designated as a dependent price, and would be generated based on the last known differential between the API and a correlated port or more liquid fuel oil benchmark.

The affected assessments are as follows:

Bunker FO 380 CST 3.5% Dlvd Montevideo: PUBAQ00

Bunker FO 180 CST 3.5% Dlvd Montevideo: PUBAR00

Platts will continue to publish marine gasoil assessments in Montevideo, and Platts launched a 0.5%S marine fuel assessment there on April 20.

These prices appear on Platts Global Alert pages 870, 871 and Platts Shipping Alert pages 2240 and 2241. They appear in Bunkerwire, Bunkerwire Monthly and Latin American Wire, as well as in the Platts price database. The Average Price Indicators would appear in Bunkerworld and in the Platts price database.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

### Platts proposes to discontinue most global 180 CST high sulfur bunker assessments

S&P Global Platts is proposing to discontinue publishing most of its IFO 180 CST bunker fuel assessments globally from January 4, 2021.

The proposed discontinuation follows market feedback that IFO 180 is no longer being produced or sold at most locations globally following the introduction of a 0.5% sulfur cap in marine fuels by

the International Maritime Organization from January 1, 2020.

The global market was observed to have mostly transitioned away from high sulfur fuel oil to trade low sulfur bunker fuel, and IFO 380 CST is the predominant grade traded in the high sulfur market. Platts will continue to publish its Bunker FO 180 CST 3.5% Dlvd Durban (Africa) assessment, following market feedback which suggests IFO 180 CST as the predominant grade traded at that port.

Separately, Bunkerworld currently publishes IFO 180 CST prices for Great Belt in Denmark, Port Elizabeth in South Africa, Ras Tanura, Dammam, Jeddah, Yanbu and Rabigh in Saudi Arabia, and Arzew in Algeria. These prices will continue to be published in Bunkerworld. Platts continues to engage with the market and monitor spot trading activity across locations and products to review specifications, methodology and assessments.

Since July 1, 2019, Platts started publishing daily price assessments for IMO-compliant Marine Fuel 0.5% bunkers on delivered and ex-wharf basis at key ports globally. Platts first began publishing daily cargo and barge assessments for Marine Fuel 0.5% globally on January 2, 2019: <http://plts.co/hcFG30p2r3a>.

The assessments proposed for discontinuation and the Platts price database codes they appear under are as below:

ASIA	Code	Mavg
Bunker FO 180 CST Dlvd Singapore		PUADW00 PUADW03
Bunker FO 180 CST Dlvd Japan		PUACK00 PUACK03
Bunker FO 180 CST Dlvd West Japan		AARJY00 AARJY03
Bunker FO 180 CST Dlvd South Korea		PUADT00 PUADT03
Bunker FO 180 CST Dlvd Busan		PUAGP00 PUAGP03
Bunker FO 180 CST Dlvd Hong Kong		PUACC00 PUACC03
Bunker FO 180 CST Dlvd Shanghai		AARKC00 AARKC03
Bunker FO 180 CST Dlvd Sydney		PJAEA00 PJAEA03
Bunker FO 180 CST Dlvd Kuwait		PUACP00 PUACP03
Bunker FO 180 CST Dlvd Fujairah		PUAXQ00 PUAXQ03
Bunker FO 180 CST Dlvd Khor Fakkan		PUAC000 PUAC003
Bunker FO 180 CST Dlvd Mumbai		AASSG00 AASSG03
Bunker FO 180 CST Dlvd Colombo		PUAGR00 PUAGR03
Bunker FO 180 CST Ex-Wharf Singapore		AAFET00 AAFET03
EUROPE	Code	Mavg
Bunker FO 180 CST 3.5% Dlvd Rotterdam (NWE)	PUADN00	PUADN03
Bunker FO 180 CST 3.5% Dlvd Antwerp (NWE)	PUABG00	PUABG03
Bunker FO 180 CST 3.5% Dlvd Hamburg (NWE)	PUABZ00	PUABZ03
Bunker FO 180 CST 3.5% Dlvd Dunkirk (NWE)	PUABT00	PUABT03
Bunker FO 180 CST 3.5% Dlvd St Petersburg (NWE)	AAHSS00	AAHST03
Bunker FO 180 CST 3.5% Dlvd Gdansk (NWE)	AAHSY00	AAHSZ03
Bunker FO 180 CST 3.5% Dlvd Gothenburg (NWE)	AAVY00	AAVY03
Bunker FO 180 CST 3.5% Dlvd Las Palmas/Tenerife (Med)	PUACU00	PUACU03
Bunker FO 180 CST 3.5% Dlvd Canary Islands (Africa)	PUAGV00	PUAGV03
Bunker FO 180 CST 3.5% Dlvd Gibraltar (Med)	AAJZZ00	AAKAA03
Bunker FO 180 CST 3.5% Dlvd Algeciras (Med)	PUACT00	PUACT03

Bunker FO 180 CST 3.5% Ex-Wharf Ceuta (Med)	PUABL00	PUABL03
Bunker FO 180 CST 3.5% Ex-Wharf FrenchMed (Med)	PUABX00	PUABX03
Bunker FO 180 CST 3.5% Ex-Wharf Genoa (Med)	PUACX00	PUACX03
Bunker FO 180 CST 1% Ex-Wharf Genoa (Med)	AARSQ00	AARSQ03
Bunker FO 180 CST 3.5% Ex-Wharf Augusta (Med)	PUABF00	PUABF03
Bunker FO 180 CST 3.5% Dlvd Malta (Med)	PUBFG00	PUBFG03
Bunker FO 180 CST 3.5% Dlvd Novorosiisk (Med)	AASHE00	AASHE03
Bunker FO 180 CST 3.5% Dlvd Istanbul (Med)	PUACG00	PUACG03
Bunker FO 180 CST 3.5% Dlvd Piraeus (Med)	PUADK00	PUADK03
Bunker FO 180 CST 1% Dlvd Piraeus (Med)	AARTE00	AARTE03
Bunker FO 180 CST 3.5% Offshore Dlvd Nigeria (Africa)	PUAGT00	PUAGT03
Bunker FO 180 CST 3.5% Dlvd Lome (Africa)	AAYJK00	AAYJK03
<b>AMERICAS</b>	<b>Code</b>	<b>Mavg</b>
Bunker FO 180 CST 3.5% Ex-Wharf Houston	PUACE00	AAGPC00
Bunker FO 180 CST 3.5% Dlvd Houston	AAGPA00	AAGPB00
Bunker FO 180 CST 3.5% Ex-Wharf New Orleans	PUADC00	AAGQD00
Bunker FO 180 CST 3.5% Dlvd New Orleans	AAGQB00	AAGQC00
Bunker FO 180 CST 3.5% Ex-Wharf New York	PUADE00	AAGQM00
Bunker FO 180 CST 3.5% Dlvd New York	AAGQK00	AAGQL00
Bunker FO 180 CST 3.5% Ex-Wharf Montreal	PUACY00	AAGPU00
Bunker FO 180 CST 3.5% Dlvd Montreal	AARUQ00	AARUQ03
Bunker FO 180 CST 3.5% Ex-Wharf Philadelphia	PUADH00	AAGRE00
Bunker FO 180 CST 3.5% Dlvd Philadelphia	AAGRC00	AAGRD00
Bunker FO 180 CST 3.5% Ex-Wharf Norfolk	PUADA00	AAGQV00
Bunker FO 180 CST 3.5% Dlvd Norfolk	AAGQT00	AAGQU00
Bunker FO 180 CST 3.5% Ex-Wharf Charleston	AAMOH00	AAMOI00
Bunker FO 180 CST 3.5% Dlvd Charleston	AAMNY00	AAMNZ00
Bunker FO 180 CST 3.5% Ex-Wharf Savannah	AAXJS00	AAXJS03
Bunker FO 180 CST 3.5% Ex-Wharf Los Angeles	PUACR00	AAGPL00

Bunker FO 180 CST 3.5% Dlvd Los Angeles	AGPJ00	AAGPK00
Bunker FO 180 CST 3.5% Ex-Wharf San Francisco	PUBCZ00	AAGRW00
Bunker FO 180 CST 3.5% Dlvd San Francisco	AAGRU00	AAGRV00
Bunker FO 180 CST 3.5% Ex-Wharf Seattle	PUADP00	AAGSF00
Bunker FO 180 CST 3.5% Dlvd Seattle	AAGSD00	AAGSE00
Bunker FO 180 CST 3.5% Ex-Wharf Vancouver	AAIAV00	AAIAW00
Bunker FO 180 CST 3.5% Dlvd Vancouver	AAJKW00	AAJKX00
Bunker FO 180 CST 3.5% Ex-Wharf Balboa	PUBAC00	PUBAC03
Bunker FO 180 CST 3.5% Ex-Wharf Cristobal	PUABJ00	PUABJ03
Bunker FO 180 CST 3.5% Ex-Wharf Panama Canal	AAXWL00	AAXWL03
Bunker FO 180 CST 3.5% Dlvd Cartagena	PUBAE00	PUBAE03
Bunker FO 180 CST 3.5% Dlvd El Callao	PUAYO00	PUAYO03
Bunker FO 180 CST 3.5% Dlvd Guayaquil	AAJOE00	AAJOF00
Bunker FO 180 CST 3.5% Dlvd La Libertad	PUAYS00	PUAYS03
Bunker FO 180 CST 3.5% Dlvd Valparaíso	PUAYQ00	PUAYQ03

These assessments appear in Platts Bunkerwire, Bunkerwire Monthly, Asia-Pacific/Arab Gulf Marketscan, Latin American Wire, Oilgram Price Report, Oilgram Price Report Monthly, Platts Bunker Alert pages 2850, 2851, 1860, 1851, 1861, 1871, 1850, 1870, 862, 860, 863, 861, 871, 870, Platts Global Alert pages 2554, 2010, 2555, 2011, 2510, 2502, 2002, 2511, 2503, 2003, Platts Shipping Alert pages 210, 211, 1220, 1211, 1221, 1231, 1210, 1230, 2220, 2210, 2221, 2211, 2241, and 2240.

Please send all questions and comments to [oilgroupespglobal.com](mailto:oilgroupespglobal.com) and [pricegroupespglobal.com](mailto:pricegroupespglobal.com) by July 31, 2020.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

### Platts invites feedback on global bunker methodology

As part of its commitment to open and transparent pricing and product specifications, S&P Global Platts would like to invite feedback on its global bunker fuel methodology.

Platts reviews all methodologies annually to ensure they continue to reflect spot traded values for the markets being assessed.

Platts regularly assesses the relevance of methodologies through continuous contact with the market.

Feedback on methodologies is always welcomed by Platts.

Platts is committed to providing advance notice in a clear time frame that gives users sufficient opportunity to analyze and comment on the impact of such proposed changes.

Timeframes vary depending on Platts analysis of the overall circumstances of a particular change.

Methodology changes that materially alter an assessment and require an update to the methodology specification are preceded by extensive bilateral discussions with market stakeholders and open public forums.

Routine changes or clarifications generally do not materially alter an assessment.

Platts holds open public forums in which material methodology changes and feedback are presented, and at which further feedback may be given.

Please send all comments, feedback and questions to [oilgroupespglobal.com](mailto:oilgroupespglobal.com) and [pricegroupespglobal.com](mailto:pricegroupespglobal.com).

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## HYDROGEN

## NORTH AMERICA HYDROGEN ASSESSMENTS, JULY 23\*

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
<b>Alberta (C\$/kg)</b>				
SMR w/o CCS	0.34	0.00	1.64	0.00
Alkaline Electrolysis	1.65	-0.11	3.12	-0.11
PEM Electrolysis	1.85	-0.12	3.96	-0.13
<b>Appalachia</b>				
SMR w/o CCS	0.28	+0.03	1.27	+0.03
Alkaline Electrolysis	1.20	-0.05	2.21	-0.05
PEM Electrolysis	1.34	-0.06	2.79	-0.06
<b>Gulf Coast</b>				
SMR w/o CCS	0.29	+0.01	1.13	+0.01
Alkaline Electrolysis	1.21	+0.15	2.17	+0.15
PEM Electrolysis	1.36	+0.17	2.73	+0.17
<b>Midcontinent</b>				
SMR w/o CCS	0.25	0.00	1.14	0.00
Alkaline Electrolysis	1.08	+0.06	2.06	+0.06
PEM Electrolysis	1.21	+0.07	2.61	+0.07

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
<b>Northeast</b>				
SMR w/o CCS	0.28	-0.01	1.34	-0.01
Alkaline Electrolysis	1.24	+0.10	2.27	+0.10
PEM Electrolysis	1.39	+0.11	2.88	+0.11
<b>Northern California</b>				
SMR w/o CCS	0.57	0.00	1.79	0.00
Alkaline Electrolysis	1.18	-0.05	2.31	-0.05
PEM Electrolysis	1.32	-0.05	2.94	-0.05
<b>Northwest</b>				
SMR w/o CCS	0.25	0.00	1.35	-0.02
Alkaline Electrolysis	0.65	-0.10	1.68	-0.10
PEM Electrolysis	0.72	-0.12	2.19	-0.12
<b>Rockies</b>				
SMR w/o CCS	0.25	-0.01	1.18	-0.01
Alkaline Electrolysis	1.25	-0.22	2.24	-0.22
PEM Electrolysis	1.40	-0.24	2.83	-0.24

Production Pathway	Excluding Capex		Including Capex	
	\$/kg	Change	\$/kg	Change
<b>Southeast</b>				
SMR w/o CCS	0.30	0.00	1.17	0.00
Alkaline Electrolysis	1.23	-0.08	2.21	-0.08
PEM Electrolysis	1.38	-0.08	2.78	-0.08
<b>Southern California</b>				
SMR w/o CCS	0.46	-0.01	1.63	-0.01
Alkaline Electrolysis	1.18	-0.05	2.28	-0.05
PEM Electrolysis	1.33	-0.05	2.92	-0.05
<b>Upper Midwest</b>				
SMR w/o CCS	0.28	+0.01	1.23	+0.01
Alkaline Electrolysis	1.21	0.00	2.25	0.00
PEM Electrolysis	1.36	+0.01	2.86	+0.01

\*Assessed previous day

## NETHERLANDS HYDROGEN ASSESSMENTS, JULY 23

Production Pathway	Eur/kg	Change	Eur/KWh	Change
SMR w/o CCS (inc. Capex)	0.7559	+0.0053	0.0227	+0.0002
SMR w/o CCS (inc. Carbon)	0.5778	+0.0123	0.0173	+0.0003
SMR w/o CCS (inc. Capex & Carbon)	1.0331	+0.0124	0.0310	+0.0004
SMR w CCS	0.3270	+0.0057	0.0098	+0.0002
SMR w CCS (inc. Capex)	1.0689	+0.0059	0.0321	+0.0002
SMR w CCS (inc. Carbon)	0.3577	+0.0065	0.0107	+0.0002
SMR w CCS (inc. Capex & Carbon)	1.0995	+0.0066	0.0330	+0.0002
Alkaline Electrolysis	1.5847	+0.0248	0.0475	+0.0007
Alkaline Electrolysis (inc. Capex)	2.3870	+0.0250	0.0716	+0.0007
PEM Electrolysis	1.7725	+0.0278	0.0532	+0.0009
PEM Electrolysis (inc. Capex)	2.9252	+0.0280	0.0878	+0.0009

## JAPAN HYDROGEN ASSESSMENTS, JULY 23\*

Production Pathway	Excluding Capex		Including Capex	
	Yen/kg	Change	Yen/kg	Change
SMR w/o CCS	59.86	+0.78	226.72	+0.78
Alkaline Electrolysis	204.65	-38.45	392.80	-38.45
PEM Electrolysis	229.34	-43.10	499.69	-43.10

\*Assessed previous day

## ASSESSMENT RATIONALE

The daily and month ahead hydrogen assessments are valuations that incorporate fixed capital and operating costs and variable natural gas, electricity, and carbon prices. Details on hydrogen methodology can be found at <https://www.spglobal.com/platts/en/our-methodology/methodology-specifications/electric-power/hydrogen-methodology>