

BUNKERWIRE

Volume 42 / Issue 152 / Friday, August 3, 2018

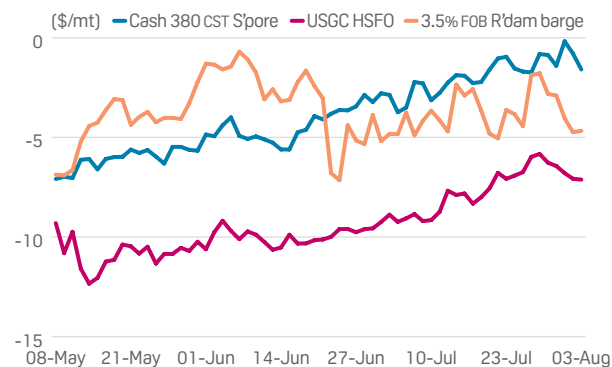
ARAB GULF (\$/mt) (PGB page 2850)

		IFO 380 CST	mid	change		IFO 180 CST	mid	change		Marine gasoil 1.5%	mid	change		Marine gasoil 0.1%	mid	change
Delivered																
Kuwait	PUAEY00	451.65–452.65	452.150	-0.500	PUACP00	461.65–462.65	462.150	-0.500	AAXCV00	709.50–710.50	710.000	+10.000				
Fujairah	PUAXP00	451.65–452.65	452.150	-0.500	PUAXQ00	461.65–462.65	462.150	-0.500	AARKH00	709.50–710.50	710.000	+10.000	AAXYP00		715.00	+10.000
Khor Fakkan	PUAEX00	451.65–452.65	452.150	-0.500	PUACO00	461.65–462.65	462.150	-0.500	AARKI00	709.50–710.50	710.000	+10.000				
Mumbai	AASSH00	498.50–499.50	499.000	-1.000	AASSG00	508.50–509.50	509.000	-1.000	AASSI00	769.50–770.50	770.000	0.000				
Colombo	PUAGS00	489.50–490.50	490.000	0.000	PUAGR00	499.50–500.50	500.000	0.000	AARKK00	779.50–780.50	780.000	0.000				
Ex-wharf																
Fujairah	AABYF00		446.360	+0.760												

EAST ASIA (\$/mt) (PGB page 2850)

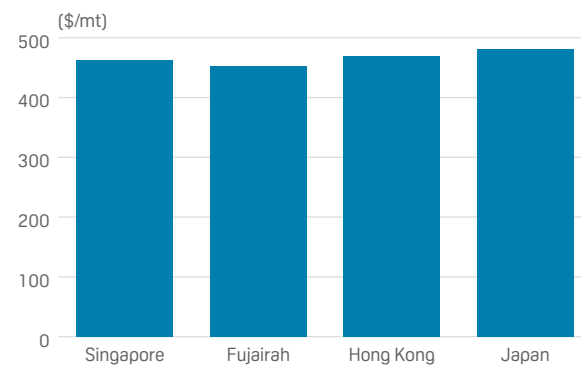
		IFO 380 CST	mid	change		IFO 180 CST	mid	change		Marine gasoil 1.5%	mid	change		Marine gasoil 0.1%	mid	change
Delivered																
Singapore	PUAFT00	461.00–462.00	461.500	-1.500	PUADW00	469.00–470.00	469.500	-1.500	AALMZ00	638.50–639.50	639.000	+9.000	AAXY000		648.00	+9.000
Japan	PUAEV00	480.50–481.50	481.000	-0.500	PUACK00	488.50–489.50	489.000	-1.500								
West Japan	AARJZ00	485.50–486.50	486.000	-0.500	AARJY00	493.50–494.50	494.000	-1.500								
South Korea	PUAFR00	478.00–479.00	478.500	-6.500	PUADT00	498.00–499.00	498.500	-6.500	AAVBN00	674.00–675.00	674.500	+3.000	AAXYS00		684.50	+3.000
Busan	PUAGQ00	478.00–479.00	478.500	-6.500	PUAGP00	498.00–499.00	498.500	-6.500	AARKJ00	674.00–675.00	674.500	+3.000				
Hong Kong	PUAER00	469.00–470.00	469.500	-12.500	PUACC00	477.00–478.00	477.500	-13.500					AAXYQ00		667.50	+8.000
Shanghai	AARKD00	489.50–490.50	490.000	-7.000	AARKC00	509.50–510.50	510.000	-7.000	AARKE00	779.50–780.50	780.000	0.000	AAXYR00		785.00	0.000
Sydney					PUAEA00	599.50–600.50	600.000	-5.000	AARKF00	779.50–780.50	780.000	+10.000				
Melbourne	PUAWL00	589.50–590.50	590.000	-3.000					AARKG00	804.50–805.50	805.000	0.000				

GLOBAL FUEL OIL CRACKS



Source: S&P Global Platts

DELIVERED HSFO 380 CST, AUGUST 3



Source: S&P Global Platts

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MARKET COMMENTARY

Asia, Middle East (PGB page 2898)

Bunker fuel prices in Asia and the Middle East edged down slightly Friday, while demand remained mixed at key ports across the region. Singapore continued to see a buying lull, while Fujairah saw improved demand from last week. "We are seeing about 15 to 20 per cent more buying inquiries this week, maybe because delivered prices here are more attractive for buyers now," a Fujairah bunker fuel trader said. "It could also be due to the fear of off-spec fuel at Singapore port, so maybe some shipowners are taking slightly more bunker at Fujairah port if they can," the trader added. Meanwhile, some delivered bunker fuel traders in Singapore said that inquiries had dipped quite significantly for them in the second half of July. "It's been very quiet for Singapore as some owners are still hesitating to bunker here for now, due to spec quality concerns," a Singapore bunker fuel trader said. For Singapore ex-wharf 380 CST bunker fuel, there

were no bids and offers during the Platts Market on Close assessment process. Out in the market, levels were indicated between \$456-\$459/mt for loading from mid-August onwards. The grade was assessed at \$456/mt Friday, down \$1.50/mt from Thursday. For Singapore delivered 380 CST bunker fuel, a bid stood at \$450/mt against offers at \$466/mt during the Platts Singapore MOC assessment process. Out in the market, offers were mostly between \$462-\$465/mt. The grade was assessed at \$461.50/mt Friday, down \$1.50/mt from Thursday. For Fujairah delivered 380 CST bunker fuel, a bid stood at \$452/mt against offers at \$452.25/mt during the Platts Fujairah MOC assessment process. The grade was assessed at \$452.15/mt Friday, down \$0.50/mt from Thursday.

North Asia

Market analysis: (PGB page 2899) Tight supply and fuel quality issues supported premiums in the North Asia bunker market Friday. In China, bad weather halted bunker

operations at Zhoushan-Ningbo ports and disrupted operations at Shanghai port. "Loading and discharging vessels have to be left to anchorage to avoid the storm," a trader said. Supply remained tight with limited quantities available for prompt dates, and no fixed schedule on when the next replenishment cargo will arrive. The Shanghai 380 CST delivered bunker fuel premium to Mean of Platts Singapore 380 CST HSFO rose to \$49.93/mt Thursday from \$33.41/mt Monday. In Hong Kong, some players did not have availabilities due to the limited supply situation. The Hong Kong 380 CST delivered bunker fuel premium to MOPS 380 CST HSFO rose to \$34.93/mt Thursday, from \$28.91/mt Monday. Shipowners were increasingly concerned about fuel quality following reports of ships being damaged by contaminated fuel. "Buyers are asking about those issues," a supplier said.

Bunker FO 380 CST Divd Hong Kong assessment

rationale: (PGB page 2880) The Hong Kong 380 CST bunker fuel assessment Friday took into consideration offers

EAST ASIA (\$/mt) (PGB page 2850)

		Marine diesel 2%	mid	change		Marine diesel 0.1%	mid	change		IFO 500 CST	mid	change
Delivered												
Singapore									AAVU000	456.00-457.00	456.500	-1.500
Japan	POACI00	583.50-584.50	584.000	+6.000	AAXYT00		684.00	+6.000				
West Japan	AARKA00	588.50-589.50	589.000	+6.000	AAXYU00		704.00	+6.000				
Ex-wharf												
		IFO 380 CST				IFO 180 CST				IFO 500 CST		
Singapore	AAFER00	455.50-456.50	456.000	-1.500	AAFET00	463.50-464.50	464.000	-1.500	AAVUP00	450.50-451.50	451.000	-1.500

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

		IFO 380 CST	mid	change		IFO 180 CST	mid	change		Marine gasoil 0.1%	mid	change
Delivered												
Rotterdam	PUAFN00	421.50-422.50	422.000	-5.000	PUADN00	446.50-447.50	447.000	-5.000	AARTG00	616.50-617.50	617.000	-3.000
Antwerp	PUAEE00	421.50-422.50	422.000	-5.000	PUABG00	446.50-447.50	447.000	-5.000	AARSI00	616.50-617.50	617.000	-3.000
Dunkirk	PUAEL00	454.50-455.50	455.000	-5.000	PUABT00	479.50-480.50	480.000	-5.000	POABT00	714.50-715.50	715.000	-3.000
Hamburg	PUAEQ00	439.50-440.50	440.000	+1.000	PUABZ00	462.50-463.50	463.000	+1.000	AARSZ00	651.50-652.50	652.000	+3.000
Gothenburg	AAVVX00	442.50-443.50	443.000	-2.000	AAVVY00	459.50-460.50	460.000	0.000	AAVWC00	652.50-653.50	653.000	+3.000
Gdansk	AAHTA00	440.50-441.50	441.000	-1.000	AAHSY00	470.50-471.50	471.000	-1.000	AARSP00	659.50-660.50	660.000	0.000
St Petersburg	AAHSU00	384.50-385.50	385.000	-10.000	AAHSS00	396.50-397.50	397.000	-10.000	AARTJ00	619.50-620.50	620.000	0.000
		IFO 500 CST				LS 0.1% Bunker						
Rotterdam	AAXRM00	416.50-417.50	417.000	-5.000								
Rotterdam LS 0.1%					AARBF00		587.000	-3.000				

heard during but outside the Platts Market on Close assessment process.

The above commentary applies to the market data code: PUAER00

Bunker FO 380 CST Divd South Korea assessment

rationale: (PGB page 2880) The South Korea 380 CST bunker fuel assessment Friday took into consideration offers heard during but outside the Platts Market on Close assessment process.

The above commentary applies to the market data code: PUAFR00

Bunker FO 380 CST Divd Japan assessment rationale:

(PGB page 2880) The Japan 380 CST bunker fuel assessment Friday reflected the bid at \$480.50/mt for 300 mt of 380 CST bunker fuel for August 7 delivery at Tokyo Bay during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PUAEV00

North Asia Bunker FO bids/offers/trades: (PGB page 2881)

- Japan 380 CST bunker fuel: B1) Bunker: 380CST: Mitsui bids 300mt at \$480.50/mt delivered Tokyo Bay August 7/ No offers/trade
- South Korea 380 CST bunker fuel: No bids/offers/trade
- Hong Kong 380 CST bunker fuel: No bids/offers/trade

North Asia Bunker FO exclusions: (PGB page 2881) No market data was excluded from the August 3 assessment process.

Northwest Europe (PGB page 1898)

Buying interest in the Northwest European bunker market was mixed Friday as a lack of direction in the crude complex resulted in wide-ranging price indications, sources said Friday. "The market is looking crazy at the moment," one bunker buyer said. Front-month ICE Brent

futures were seesawing through the day Friday, but remained largely rangebound as the market held up against short-term bearish factors that continue to weigh on sentiment. "If people need business they will sort it [Friday] but otherwise buyers will wait until after the weekend," a second buyer said. Delivered 380 CST bunker fuel at Rotterdam was indicated between \$420-432/mt Friday, with ranges like this present across most European ports, making buyers cautious. At the Dutch port, one local supplier said demand was normal while a second said buying interest was extremely quiet. Tight availability and loading delays for fuel oil were also present across the Dutch port, with the first local supplier saying they had had to wait nearly two days to load fuel oil. Market participants are hoping the backlog will clear up over the weekend. The tighter RMG 380 CST bunker fuel market — as a result of a strong backwardation and scheduled VLCC loading — had led to suppliers approaching trading houses to meet

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	459.50–460.50	460.000	+10.000	AAJZZ00	482.50–483.50	483.000	+10.000	AARSU00	680.50–681.50	681.000	+12.000
Algeciras	PUAFA00	462.50–463.50	463.000	+9.000	PUACT00	485.50–486.50	486.000	+9.000	AARSH00	683.50–684.50	684.000	+12.000
Las Palmas/Tenerife	PUAFB00	461.50–462.50	462.000	+10.000	PUACU00	484.50–485.50	485.000	+10.000	AARTB00	681.50–682.50	682.000	+11.000
Canary Islands	PUAGW00	461.50–462.50	462.000	+10.000	PUAGV00	484.50–485.50	485.000	+10.000	AARKM00	681.50–682.50	682.000	+11.000
Malta	PUBFH00	447.50–448.50	448.000	+1.000	PUBFG00	471.50–472.50	472.000	+1.000	PBADH00	664.50–665.50	665.000	+7.000
Novorossiisk	AASHF00	429.50–430.50	430.000	+2.000	AASHE00	449.50–450.50	450.000	+2.000	AASHG00	679.50–680.50	680.000	0.000
Istanbul	PUAET00	449.50–450.50	450.000	-4.000	PUACG00	469.50–470.50	470.000	-4.000	POACF00	679.50–680.50	680.000	+2.000
Piraeus	PUAFL00	447.50–448.50	448.000	-4.000	PUADK00	469.50–470.50	470.000	-4.000	POADG00	668.50–669.50	669.000	+4.000
Piraeus LS 1%	AARTF00	483.50–484.50	484.000	+1.000	AARTE00	498.50–499.50	499.000	-1.000				
										Marine gasoil 1.5%		
Lome	AAYJJ00		485.000	+5.000	AAYJK00		510.000	+5.000	AAYJL00		720.000	+12.000
Offshore Nigeria	PUAGU00	564.50–565.50	565.000	+5.000	PUAGT00	589.50–590.50	590.000	+5.000	AARKL00	719.50–720.50	720.000	+12.000
Durban					PUAGX00	468.50–469.50	469.000	-2.000	PUAGY00	749.50–750.50	750.000	-7.000
Ex-wharf												
										Marine gasoil 0.1%		
Fos	PUAE000	462.50–463.50	463.000	+11.000	PUABX00	485.50–486.50	486.000	+11.000	POABX00	689.50–690.50	690.000	+5.000
Augusta	PUAED00	457.50–458.50	458.000	-1.000	PUABF00	480.50–481.50	481.000	-1.000	PBABJ00	696.50–697.50	697.000	-7.000
Ceuta	PUAEG00	460.50–461.50	461.000	+10.000	PUABL00	483.50–484.50	484.000	+10.000	AARSK00	669.50–670.50	670.000	0.000
Genoa	PUAFD00	457.50–458.50	458.000	+1.000	PUACX00	474.50–475.50	475.000	+1.000	PBABK00	701.50–702.50	702.000	+3.000
Genoa LS 1%	AARSR00	467.50–468.50	468.000	+4.000	AARSQ00	492.50–493.50	493.000	+4.000				
										Marine gasoil 0.5%		
Dakar									POABP00	735.50–736.50	736.000	+1.000

prompt requirements this week, a fuel oil trader said. Marine fuel and lubricant sales at Rotterdam, Europe's largest bunkering hub, slipped by 5.3% on the year in the second quarter. Total bunker sales dropped to 2.36 million cu m in the second quarter, from 2.49 million cu m in the same period a year earlier, data released Friday by the port authority showed. Fuel oil sales sank by 5.1% to 1.98 million cu m, while sales of marine gasoil and marine diesel oil together dropped 6.8% to 359,261 cu m. Marine lubricant consumption slipped 4.4% to 25,269 cu m. LNG bunker sales jumped to 1,297 mt, compared with 729 mt in the first quarter, and around 1,500 mt for the whole of 2017. Outside the Dutch port, Hamburg, Germany, was on the quiet side

Friday, sources said. In Gothenburg, Sweden, and Skaw, Denmark, however buying interest was heard to be at normal levels.

Northwest Europe Bunker FO bids/offers/trades: (PGB page 1853)

- NWE BUNKER MOC: DEAL SUMMARY: None
- NWE BUNKER MOC: OUTSTANDING INTEREST: BIDS: None
- NWE BUNKER MOC: OUTSTANDING INTEREST: OFFERS: None

Northwest Europe Bunker FO exclusions: (PGB page 1853)

No market data was excluded from the August 03 assessment process

Mediterranean, Africa (PGB page 1899)

The Mediterranean bunker market saw split buying interest Friday as a volatile crude complex made buyers cautious, sources said Friday. Front-month ICE Brent futures saw-sawed through Friday as the market largely resisted bearish factors. At Gibraltar, suppliers said demand was normal and they expected to sell more volume later in the afternoon. The range of indications was greater at Gibraltar than Rotterdam Friday. Delivered 380 CST bunker fuel at the Mediterranean port was indicated at \$450-\$465/mt. The West Mediterranean has been struggling with tight availability through the week, although some suppliers

US AND CANADA (\$/mt)

		IFO 380 CST	mid	change		IFO 180 CST	mid	change		Marine gasoil 0.1%	mid	change
Delivered (PGB page 860)												
Montreal	AARUP00	482.95-483.05	483.000	+6.000	AARUQ00	512.95-513.05	513.000	+6.000	AAWZ00	750.95-751.05	751.000	-4.000
New York	AAGQN00	462.95-463.05	463.000	-3.000	AAGQK00	492.95-493.05	493.000	-3.000	AAWYB00	731.95-732.05	732.000	+1.000
Philadelphia	AAGRf00	468.95-469.05	469.000	-3.000	AAGRC00	503.95-504.05	504.000	-3.000	AAWYD00	717.95-718.05	718.000	+1.000
Charleston	AAMNV00	473.95-474.05	474.000	-3.000	AAMNY00	523.95-524.05	524.000	-3.000	AAWV00	738.95-739.05	739.000	+1.000
Norfolk	AAGQW00	473.95-474.05	474.000	-3.000	AAGQT00	523.95-524.05	524.000	-3.000	AAWYC00	733.95-734.05	734.000	+1.000
New Orleans	AAGQE00	458.45-458.55	458.500	-1.000	AAGQB00	514.45-514.55	514.500	-1.000	AAWYA00	713.45-713.55	713.500	+9.000
Houston	AAGPD00	449.95-450.05	450.000	-4.000	AAGPA00	517.95-518.05	518.000	-4.000	AAWXX00	702.95-703.05	703.000	-1.000
Los Angeles	AAGPM00	483.45-483.55	483.500	+1.000	AAGPJ00	516.45-516.55	516.500	+1.000	AAWY00	696.45-696.55	696.500	+1.000
San Francisco	AAGRXX00	479.95-480.05	480.000	+1.000	AAGRU00	519.95-520.05	520.000	+1.000	AAWYF00	753.95-754.05	754.000	+1.000
Seattle	AAGSG00	509.95-510.05	510.000	+1.000	AAGSD00	559.95-560.05	560.000	+1.000	AAWYL00	772.95-773.05	773.000	-1.000
Vancouver	AAJKU00	496.45-496.55	496.500	+1.000	AAJKW00	546.45-546.55	546.500	+1.000	AAWYM00	754.45-754.55	754.500	-1.000
IFO 500 CST												
New York	AACNY00		453.000	-3.000								
Ex-wharf (PGB page 862)												
Montreal	PUAFE00	464.95-465.05	465.000	+6.000	PUACY00	494.95-495.05	495.000	+6.000	AAWYS00	732.95-733.05	733.000	-4.000
New York	PUAFI00	444.95-445.05	445.000	-3.000	PUADE00	474.95-475.05	475.000	-3.000	AAWYU00	713.95-714.05	714.000	+1.000
Philadelphia	PUAFJ00	450.95-451.05	451.000	-3.000	PUADH00	485.95-486.05	486.000	-3.000	AAWYW00	699.95-700.05	700.000	+1.000
Charleston	AAMOE00	455.95-456.05	456.000	-3.000	AAMOH00	505.95-506.05	506.000	-3.000	AAWYP00	720.95-721.05	721.000	+1.000
Norfolk	PUAFG00	455.95-456.05	456.000	-3.000	PUADA00	505.95-506.05	506.000	-3.000	AAWYV00	715.95-716.05	716.000	+1.000
Savannah	AAXJR00	454.95-455.05	455.000	-3.000	AAXJS00	504.95-505.05	505.000	-3.000	AAWZF00	707.95-708.05	708.000	+1.000
New Orleans	PUAFH00	432.95-433.05	433.000	-1.000	PUADC00	488.95-489.05	489.000	-1.000	AAWYT00	687.95-688.05	688.000	+9.000
Houston	PUAES00	424.95-425.05	425.000	-4.000	PUACE00	492.95-493.05	493.000	-4.000	AAWYQ00	677.95-678.05	678.000	-1.000
Los Angeles	PBAAP00	464.95-465.05	465.000	+1.000	PUACR00	497.95-498.05	498.000	+1.000	AAWYR00	677.95-678.05	678.000	+1.000
San Francisco	PBADF00	467.95-468.05	468.000	+1.000	PUBCZ00	507.95-508.05	508.000	+1.000	AAWZE00	741.95-742.05	742.000	+1.000
Seattle	PBABB00	480.95-481.05	481.000	+1.000	PUADP00	530.95-531.05	531.000	+1.000	AAWZG00	743.95-744.05	744.000	-1.000
Vancouver	AAIAT00	480.95-481.05	481.000	+1.000	AAIAV00	530.95-531.05	531.000	+1.000	AAWZH00	738.95-739.05	739.000	-1.000
IFO 500 CST												
New York	AABNY00		435.000	-3.000								

were expecting to be back to normal supply by the start of next week. The tightness stemmed from robust buying from Saudi Arabia to power air-conditioning and RMG 380 CST bunker availability was expected to remain thin this August in the Mediterranean. Suppliers in Algeciras are having an even greater struggle with tightness than those in Gibraltar and, as a result, delivered bunker prices at the Spanish port were heard at as much as a \$4/mt premium to Gibraltar Friday. Ceuta saw weak demand Friday, while Malta saw normal levels of buying interest, sources said. The East Mediterranean was suffering less from tight supply as it had cargoes available from the Black Sea. At the ports of Istanbul and Piraeus demand levels were “more or less stable” to Thursday, one trader said, adding that the first couple of weeks in August are often quiet with many participants out of the market. One supplier at Istanbul continued to struggle with tight barge availability and could not offer until August 7. Demand levels at Novorossiisk, Russia, and the African ports of Durban, Lome and Dakar all saw lackluster demand Friday.

Mediterranean Bunker FO bids/offers/trades: (PGB page 1863)

- MED BUNKER MOC: DEAL SUMMARY: None
- MED BUNKER MOC: OUTSTANDING INTEREST: BIDS:
- 1)PENINSULA bids at \$ 462.00 /mt for 380 CST sulphur max 3.5% RMG ISO 8217:2010, Delivered, 300-500 mt on

- 08 -10 Aug 2018. 1 safe port/berth Algeciras, Spain
- 2)PENINSULA bids at \$ 683.00 /mt for LSMGO sulphur max 0.1% DMA ISO 8217:2010, Delivered, 200-400 mt on 08 -10 Aug 2018 . 1 safe port/berth Algeciras, Spain
- MED BUNKER MOC: OUTSTANDING INTEREST: OFFERS: None

Mediterranean Bunker FO exclusions: (PGB page 1863) No market data was excluded from the August 03 assessment process

US (PGB page 898)

North American bunker fuel prices were mixed Friday following a drop in crude and ULSD prices. The ICE October Brent futures contract was down 29 cents/b at \$73.24/b at 2:30 pm EDT after hitting an intraday high of \$73.73/b and a late afternoon low of \$72.48/b. NYMEX September ULSD settled at \$2.1269/gal after reaching an intraday high of \$2.1444/gal. On the Atlantic Coast, prices were mixed amid the declines in crude and ULSD. In New York Harbor, MGO was heard offered at \$720/mt ex-wharf. An offer for MGO in Philadelphia was heard at \$705/mt ex-wharf. In Norfolk, an offer for MGO was heard at \$716/mt ex-wharf. Offers for MGO and IFO 380 in Montreal were heard at \$755/mt delivered and \$490/mt delivered, respectively. As a result,

US AND CANADA (continued)

Ex-wharf (PGB page 862)

		LS 0.1% Bunker	mid	change
New York LS 0.1%	AANBF00		624.000	+4.500
Houston LS 0.1%	AATBF00		619.000	+3.000

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

New York Harbor was assessed at \$445/mt ex-wharf for IFO 380 and MGO at \$714/mt ex-wharf. Philadelphia IFO 380 was assessed at \$451/mt ex-wharf and MGO at \$700/mt ex-wharf. IFO 380 in Norfolk was assessed at \$456/mt ex-wharf and MGO at \$716/mt ex-wharf. Montreal IFO 380 was assessed at \$465/mt ex-wharf and MGO at \$733/mt ex-wharf. On the West Coast, bunker fuel prices mostly rose Friday despite the drop in crude and ULSD prices. In

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

		IFO 380 CST	mid	change		IFO 180 CST	mid	change		Marine gasoil 0.1%	mid	change
Delivered												
Buenos Aires	PUAYH00	515.95–516.05	516.000	-1.000	PUAYG00	565.95–566.05	566.000	-1.000	PBABR00	766.95–767.05	767.000	-1.000
El Callao	PUAYP00	537.95–538.05	538.000	-2.000	PUAYO00	587.95–588.05	588.000	-2.000	PBABW00	847.95–848.05	848.000	-2.000
Valparaiso	PUAYR00	562.95–563.05	563.000	-2.000	PUAYQ00	605.95–606.05	606.000	-2.000	PBABX00	857.95–858.05	858.000	-8.000
Guayaquil	AAJOC00	494.95–495.05	495.000	-1.000	AAJOE00	514.95–515.05	515.000	-1.000	AAJOG00	774.95–775.05	775.000	-1.000
Libertad	PUAYT00	493.95–494.05	494.000	-1.000	PUAYS00	516.45–516.55	516.500	-1.000	PBABY00	773.95–774.05	774.000	-1.000
Cartagena	AAJOA00	491.95–492.05	492.000	-1.000	PUBAE00	521.95–522.05	522.000	-1.000	PBACW00	826.95–827.05	827.000	-1.000
Montevideo	PUBAQ00	577.95–578.05	578.000	-1.000	PUBAR00	600.95–601.05	601.000	-1.000	PBADA00	893.95–894.05	894.000	-1.000
Santos	AAXWJ00		458.000	-7.000	AAXWP00		489.500	-7.000	AAXW000		743.000	+6.000
Ex-wharf												
Balboa	PUBAD00	437.95–438.05	438.000	-1.000	PUBAC00	474.95–475.05	475.000	-1.000	PBACU00	689.95–690.05	690.000	-1.000
Cristobal	PUAEF00	437.95–438.05	438.000	-1.000	PUABJ00	474.95–475.05	475.000	-1.000	POABJ00	689.95–690.05	690.000	-1.000
Panama Canal	AAXWG00		438.000	-1.000	AAXWL00		475.000	-1.000	AAXWI00		690.000	-1.000

POSTED PRICES (\$/mt)**Petrobras Bunker Postings (Effective date: August 3, 2018) (PGB page 876)**

		IFO 380 CST	mid	change		IFO 180 CST	mid	change
Paranagua	PUAYU00	476.00-477.00	476.500	-7.000	PUAYI00	507.50-508.50	508.000	-7.000
Santos	PUAYK00	456.00-457.00	456.500	-7.000	PUAYJ00	487.50-488.50	488.000	-7.000
Rio de Janeiro	PUAYV00	456.00-457.00	456.500	-7.000	PUAYL00	487.50-488.50	488.000	-7.000
Salvador	PUAYN00	494.00-495.00	494.500	-7.000	PUAYM00	525.50-526.50	526.000	-7.000
		Marine gasoil	mid	change				
Paranagua	PBABS00	774.00-775.00	774.500	+6.000				
Santos	PBABT00	741.00-742.00	741.500	+6.000				
Rio de Janeiro	PBABU00	711.00-712.00	711.500	+6.000				
Salvador	PBABV00	756.00-757.00	756.500	+6.000				

Fortis Ex-plant Bunker Postings (Effective date: August 2, 2018) (PGB page 868)

		LNG bunker	mid	change
Vancouver	PULBA00		271.850	+23.620
Vancouver (\$/MMBtu)	PULBB00		6.141	+0.533

CPC Corporation, Taiwan (Effective date: August 3, 2018) (PGB page 2860)

		Marine residual fuels MF-80	Marine residual fuels MF-180	Marine residual fuels MF-380
Hualien, Suao	CB8BC00	549.000	CB1AM00 509.000	CB3AL00 509.000
Kaohsiung	CB8BE00	546.000	CB1AP00 505.000	CB3AN00 497.000
Keelung	CB8BD00	546.000	CB1AN00 505.000	CB3AM00 497.000
Taichung	CB8BF00	546.000	CB1AQ00 505.000	CB3AP00 497.000
		Marine gasoil		
Hualien, Suao	CBGAM00	740.000		
Kaohsiung	CBGAP00	740.000		
Keelung	CBGAN00	740.000		
Taichung	CBGAQ00	740.000		

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

		3.5% HSFO	mid	change		Gasoil 0.1%	mid	change
FOB Mediterranean cargo	PUAAZ00	420.25-420.75	420.500	+0.250	AAVJI00	642.50-643.00	642.750	+4.250
CIF NWE cargo	PUABA00	414.25-414.75	414.500	+0.500	AAYWS00	644.00-644.50	644.250	+4.750
FOB Rotterdam barge	PUABC00	420.00-420.50	420.250	+0.500	AAYWT00	637.50-638.00	637.750	+4.750

Los Angeles, pricing indications were heard at \$484/mt delivered for IFO 380 and \$698/mt delivered for MGO. An offer in Seattle for IFO 380 was heard at \$482/mt ex-wharf and an indication for MGO heard at \$749/mt ex-wharf. Pricing indications in Vancouver were heard at \$484/mt ex-wharf for IFO 380 and \$740/mt ex-wharf for MGO. Los Angeles was therefore assessed at \$465/mt ex-wharf for IFO 380 and \$678/mt ex-wharf for MGO. IFO 380 in Seattle was assessed at \$481/mt ex-wharf and MGO at \$744/mt ex-wharf. Vancouver IFO 380 was assessed at \$481/mt ex-wharf and MGO at \$739/mt ex-wharf. On the US Gulf Coast, HSFO fell 40 cents/b on the day to \$63.82/b, with two 45,000-barrel deals concluded at \$63.95/b. There was no trading activity in the Platts Market on Close assessment process. Houston IFO 380 was assessed at \$425/mt, down \$4/mt on the day. IFO 380 CST was offered as high as \$435/mt ex-wharf. Houston MGO was assessed at \$678/mt, down \$1 on the day, following indications at \$678/mt ex-wharf. New Orleans IFO 380 was assessed at \$433/mt ex-wharf, down \$1 on the day, following offers heard at \$439/mt ex-wharf. MGO was assessed up \$9 at \$688/mt, with offers heard at \$690-\$695/mt ex-wharf on talk of tight supply.

Latin America (PGB page 899)

Marine fuel prices in Latin America fell Friday amid ICE Brent futures, prompt-month NYMEX ULSD and US Gulf Coast fuel oil weakness. There was no trading activity in the Platts Market on Close assessment process. In Panama, Balboa IFO 380 CST bunker fuel was assessed at \$438/mt ex-wharf, down \$1 day on day. The decrease tracked a dip in the USGC high sulfur fuel oil assessment, which fell 40 cents to \$63.82/b, the equivalent of a \$2.54/mt fall. Elsewhere in the energy complex, front-month ICE Brent and NYMEX ULSD futures both weakened. S&P Global Platts assessed ICE October Brent at \$73.24/b at 2:30 pm EDT (1830 GMT), down 29 cents day on day. Along the Pacific Coast of South America, IFO 380 assessments all

fell. In Callao, Peru, the price decreased \$2/mt to \$538/mt on offers talked at \$540/mt and the price at the competing port of Guayaquil, Ecuador, dropped \$1/mt to \$495/mt. Additional supply is expected to arrive over the weekend in Callao, sources said. IFO 380 in Valparaiso in Chile fell \$2 to \$563/mt and the price was \$1 weaker in Cartagena at \$492/mt delivered basis. On the east coast of South America, the Buenos Aires IFO 380 assessment fell \$1/mt to \$516/mt, while the price in Montevideo also declined \$1 to \$578/mt on lower indications. In Balboa, marine gasoil dipped \$1 to \$690/mt ex-wharf, in line with a 40 point decrease in the NYMEX September ULSD futures price to \$2.1269/gal. Pricing indications were talked in a wide range, including as high as \$695/mt ex-wharf in the morning.

NEWS (PGB page 100)

Rotterdam's Q2 bunker sales slip 5.3% on year

Marine fuel and lubricant sales at the port of Rotterdam, Europe's largest bunkering hub, slipped by 5.3% on the year in the second quarter. Total bunker sales dropped to 2.36 million cu m in the second quarter, from 2.49 million

cu m in the same period a year earlier, data released by the port authority Friday showed. Fuel oil sales sank by 5.1% to 1.98 million cu m, while sales of marine gasoil and marine diesel oil together dropped by 6.8% to 359,261 cu m. Marine lubricant consumption slipped by 4.4% to 25,269 cu m. LNG bunker sales jumped to 1,297 mt, compared with 729 mt in the first quarter, and around 1,500 mt for the whole of 2017.

Singapore residue stocks drop to 9-year low of 14.8 mil barrels

Singapore's commercial stockpile of residues plunged to a nine-year low of 14.799 million barrels in the week ended August 1, IE Singapore data released late Thursday showed. IE Singapore describes total stocks of heavy distillates as residues, and include cracked, straight run fuel oil and low sulfur waxy residue. The data only counts stocks in onshore tanks. The stockpile dropped 8.6% from a week earlier to 14.799 million barrels, which was last lower on July 27, 2009, when the inventory was at 14.059 million barrels. Singapore imported 693,497 mt of fuel oil in the week of July 26-August 1, down 60.9% week on week, the data showed. On the other hand, Singapore exported 449,001 mt of fuel oil in the week, down 17.8% from a week earlier,

according to the data. Trade sources said arbitrage cargoes coming from Europe and the US to Singapore was lower than usual in July because Saudi Arabia was buying more fuel oil cargoes for its power plants from Europe, shutting the arbitrage window given the narrow price spread between Singapore 380 CST high sulfur fuel oil and 3.5% FOB Rotterdam barge. On the other hand, the Singapore fuel oil market saw fresh demand from South Korea and Japan, which were hit by heat waves. Both countries have bought both HSFO and low sulfur fuel oil, traders said. Considering the supply and demand situation "Singapore's residue stocks can go lower," a fuel oil trader in Singapore said. Meanwhile, another trader said there is growing empty spaces in Singapore's onshore storage tanks as traders have given them up due to the high cost of these onshore tanks, which has also contributed to lower stocks. Bunker demand in Singapore has been stable to slightly weak, industry sources said. Singapore typically sells about 4 million mt of fuel oil a month in the bunker market. Other than the bunker market, Singapore exports about 1.5 million mt/a month of fuel oil to China, and about 1 million mt/month to other Asian ports such as Hong Kong, South Korea and Bangladesh. Apart from onshore tanks, Singapore has 1 million mt of fuel oil stocks in floating storage units, traders said.

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BUNKERWIRE

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Editorial: Asia bunker fuel editor: +65-6530-6524; North Asia bunker fuel editor: +65-6530-6587; Rajesh Nair, Managing Editor, Asia Pacific & Middle East Residual Fuels: +65-6530-6574; Jonty Rushforth, Editorial Director, Asia & Middle East Oil Markets: +65-6530-6581; Julian Macqueen, EMEA bunker editor: +44-20-7176-6719; Tom Washington, EMEA bunker editor: +44-20-7176-6110.

Client services information: North America: +1-800-PLATTS8 (+1-800-752-8878); direct: +1-212-904-3070, Europe & Middle East: +44-20-7176-6111, Asia Pacific: +65-6530-6430, Latin America: +54-11-4121-4810, E-mail: support@platts.com

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North Asia bunker premiums remain high on quality, tight supply

Recent quality issues detected in some Singapore high sulfur fuel oil cargoes have impacted the North Asia bunker market, pushing up premiums, market sources said Friday. Singapore fuel testing company Maritec last Thursday said it had detected excessive sludge in a Singapore bunker fuel cargo that was likely of US or Estonian shale oil origin. The contaminated oil clogs pipelines and damages the filters of a ship's engine. Singapore regularly ships fuel oil cargoes to Northeast Asia, where it is channeled mainly into the bunker fuel market. Singapore is typically one of the main suppliers of fuel oil to Hong Kong, South Korea and China,

and a tight Singapore fuel oil market has pushed premiums higher in the region. Suppliers and traders said shipowners have become extremely cautious about purchasing bunker fuel and have stopped buying from suppliers who do not declare their cargo source. "Shipowners have been very concerned about fuel cargo source due to quality issues, as there have been ships which were adversely affected," a trader said. In China, supply tightness has persisted for a week and is expected to be further exacerbated by a lack of on-spec replenishment from Singapore. The Shanghai 380 CST delivered bunker fuel premium to Mean of Platts Singapore 380 CST HSFO rose to \$49.93/mt Thursday from \$33.41/mt Monday. The spike in premiums saw demand being diverted to South Korea, market sources said.

However, "offspec cargoes from the US have not only affected Singapore but Korea, as Korean refineries import cargoes mainly from Singapore or China. On spec fuel oil stock is very low, resulting in higher prices," a South Korea-based source said. The South Korea 380 CST delivered bunker fuel premium to MOPS 380 CST HSFO rose to \$37.93/mt Thursday from \$26.41/mt Monday. In Hong Kong, a source said Thursday that a ship has reported damage after taking in bunker fuel that was delivered from Singapore. "We are planning to do tests on phenols and styrene when we are loading cargo in Singapore," a supplier source said. The Hong Kong 380 CST delivered bunker fuel premium to MOPS 380 CST HSFO rose to \$34.93/mt Thursday from \$28.91/mt Monday.

SUBSCRIBER NOTES [\(PGB page 1500\)](#)

Platts to publish 0.5% sulfur marine fuel assessments

S&P Global Platts will begin publishing daily cargo and barge assessments for residual marine fuels reflecting a maximum sulfur limit of 0.5% across the globe starting January 2, 2019, as well as bunker assessments for the grade from July 1, 2019.

The decision follows extensive consultation with the industry after Platts opened a formal review of its global residuals and bunker fuel assessments in February 2017. Platts first proposed the launch of these new assessments from 2019 in a subscriber note published September 26, 2017.

The launch of these assessments would come 12 months ahead of the planned introduction of new sulfur limits in marine fuels by the International Maritime Organization from January 1, 2020.

Platts has received broad support for the launch of these assessments well ahead of 2020 implementation. Feedback on the quality specification of the fuels that these assessments should reflect has been diverse.

Platts understands that all specifications of the new fuel types should adhere at least to RMG specifications for residual marine fuels, with statutory sulfur limit set at maximum of 0.5% by mass.

Platts' new assessments would reflect specifications for RMG category fuels as defined by the International Organization for Standardization in document ISO 8217:2010 Petroleum products - Fuels (class F) - Specifications of marine fuels.

Platts will begin publishing new price assessments for residual

marine fuel cargoes with a maximum sulfur limit of 0.5%, for loadings in Singapore, Fujairah, and Houston, and barges in Rotterdam, starting January 2, 2019. In the absence of an active spot market, these assessments would initially reflect information on blend economics from related fuels.

Feedback received so far suggests that new 0.5% sulfur residual marine fuel blends are likely to be of relatively low viscosity compared with the prevailing fuels today, a shift that was also observed following the implementation of 0.1% sulfur limits in certain Emission Control Areas in 2015.

Platts expects quality specifications for the new fuel types to become more clear over the next several months. Platts will continue to engage with all stakeholders and monitor for new fuel specification standards as they emerge to ensure its assessments reflect fuel grades that are most widely used.

Platts will provide timely notifications for any major changes to the assessments, including for any updates in specifications.

BACKGROUND: On October 27, 2016, the IMO confirmed its decision that it would move ahead with a proposed reduction of sulfur limits in marine fuels to 0.5% from January 1, 2020. The cap had first been proposed in 2008.

Since January 3, 2012, Platts has fully reflected revised bunker fuel specifications set out by the International Convention for the Prevention of Pollution from Ships (MARPOL) in global bunker fuel assessments. Under amendments to Annex VI of the convention, high sulfur bunker fuel supplied at major global bunkering locations

from 2012 onwards must contain a maximum of 3.5% sulfur, down from the previous maximum sulfur content of 4.5%.

PLATTS ASSESSMENTS: Globally, Platts assesses 180 CST, 380 CST and 500 CST marine fuels at a range of locations on ex-wharf and delivered bases. Platts also assesses fuel oil cargoes or barges in several key locations, including Houston, Rotterdam and Singapore, with specifications that generally allow deliverability of material into the local bunker fuel markets.

In addition, Platts assesses Marine Gasoil and Marine Diesel fuels in several locations, with sulfur limits varying from 0.1% to 2% depending on the grade and location.

Platts bunker prices are published in Bunkerwire, Bunkerworld and Platts Global Alert, among others.

INDUSTRY CONSULTATION: Platts continues to seek comments and feedback on the quality and specifications for the most relevant residual and bunker fuel grades to be assessed leading up to the change in 2020.

Platts is also seeking feedback on the most appropriate way in which to reflect historic and future changes to ISO specifications.

Please send all comments, feedback and questions to oilgroup@spglobal.com and 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.

SUBSCRIBER NOTES (continued) (PGB page 1500)

Platts to reflect ISO 2010 in bunker, cargo assessments

Platts will begin reflecting the International Organization for Standardization's ISO 8217:2010 standards in all of its bunker fuel assessments, as well as many fuel oil cargo and barge assessments, globally from January 2, 2019.

Material provided against trades reported in the Platts Market on Close assessment process from that date is expected to meet these revised specification standards.

Currently, Platts reflects in its bunker assessments specifications as defined by the ISO in document ISO 8217:2005 (E) - Petroleum products - Fuels (class F) - Specifications of marine fuels. Since January 3, 2012, these assessments have also reflected revised bunker fuel specifications set out by the International Convention for the Prevention of Pollution from Ships, or MARPOL, that limit sulfur content to a maximum of 3.5%. In addition, Platts currently assesses Marine Gasoil and Marine Diesel fuels in several locations globally, with sulfur limits varying from 0.1% to 2% depending on the grade and location.

The changes follow a proposal on bunker specifications published by Platts on September 26, 2017, and reflect feedback received. The relevant subscriber note is available here:

<https://www.platts.com/subscriber-notes-details/27874769>

Globally, Platts assesses IFO 180 CST, IFO 380 CST and IFO 500 CST residual marine fuels at a range of locations on ex-wharf and delivered basis.

Please note several key fuel cargo and barge benchmarks would be affected by this evolution in specification, including several that underpin financial derivatives markets as well as term physical contracts. These include Singapore HSFO 180 CST (market database code PUADV00); Singapore HSFO 380 CST (code PPXDK00); FOB AG HSFO 180 CST (code PUABE00); FOB AG HSFO 380 CST (code AAIDC00); USGC HSFO (code PUAFZ00); USGC RMG 380 (code PUBDM00), Fuel Oil 3.5% FOB Med cargoes (code PUAZ00) and FOB Rotterdam Fuel Oil 3.5% barges (code PUABC00).

Platts intends for its key benchmark fuel oil assessments listed above to continue to reflect a maximum of 3.5% sulfur through the planned International Maritime Organization limitations on sulfur in marine fuels in 2020.

The introduction of ISO 8217:2010 standards will result in the

following modifications to specifications reflected in Platts bunker assessments:

IFO 380 CST: Specifications will generally conform to RMG 380 CST, ISO 8217:2010. This results in the following additional parameters: Calculated Carbon Aromaticity Index: 870 maximum; Hydrogen sulfide: 2 mg/kg maximum; Acidity: 2.5 mg KOH/g maximum; Sodium: maximum 100 mg/kg. The following parameters will be modified: Ash: maximum limit lowered to 0.10%; Vanadium: limit changed to 350 mg/kg maximum; Aluminum plus Silicon: maximum limit lowered to 60 mg/kg; Fuel shall be free of used lubricants. Fuel will be deemed to contain used lubricants when either: a) Calcium exceeds a 30 mg/kg maximum and Zinc exceeds a 15 mg/kg maximum; or b) Calcium exceeds a 30 mg/kg maximum and Phosphorus exceeds a 15 mg/kg maximum.

IFO 180 CST: Specifications will generally conform to RME 180 CST, ISO 8217:2010. This results in the following additional parameters: Calculated Carbon Aromaticity Index: 860 maximum; Hydrogen sulfide: 2 mg/kg maximum; Acidity: 2.5 mg KOH/g maximum; Sodium: maximum 50 mg/kg. The following parameters will be modified: Ash: maximum limit lowered to 0.070%; Vanadium: limit changed have been lowered to 150 mg/kg maximum; Aluminum plus Silicon: maximum limit lowered to 50 mg/kg; Fuel shall be free of used lubricants. Fuel will be deemed to contain used lubricants when either: a) Calcium exceeds a 30 mg/kg maximum and Zinc exceeds a 15 mg/kg maximum; or b) Calcium exceeds a 30 mg/kg maximum and Phosphorus exceeds a 15 mg/kg maximum.

Marine Diesel: Specifications will generally conform to DMB, ISO 8217:2010. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm3; Lubricity at 60 degrees Celsius: 520 um. The following parameters will be modified: Kinematic Viscosity at 40 degrees Celsius: maximum 11 CST with the addition of a minimum of 2 CST.

Marine Gasoil: Specifications will generally conform to DMA, ISO 8217:2010. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm3; Lubricity at 60 degrees

Celsius: 520 um. The following parameters will be modified: Kinematic Viscosity at 40 degrees Celsius: maximum 6 CST and with the addition of a minimum of 2 CST.

Marine Gasoil 0.1%: Specifications will generally conform to DMA, ISO 8217:2010, but with a 0.1% sulfur maximum limit. This results in the following additional parameters: Hydrogen sulfide: 2 mg/kg maximum; Acidity: 0.5 mg KOH/g maximum; Oxidation stability: 25 gm3; Lubricity at 60 degrees Celsius: 520 um. The following parameters will be modified: Kinematic Viscosity at 40 degrees Celsius: maximum 6 CST and with a modified minimum of 2 CST.

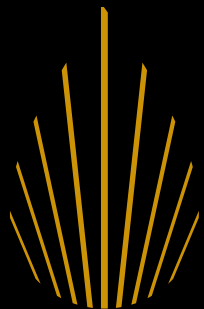
IFO 500 CST: Platts IFO 500 CST assessments currently reflect specifications for RMK 500 CST, ISO 8217: 2010, and will therefore not change.

The ISO 8217:2010 standard includes the Micro Carbon Residue (MCR) standard for measuring material's coke-forming tendencies. Platts will therefore no longer specify the Conradson Carbon Residue (CCR) measurement used in some of Platts' fuel oil assessments in order to remain consistent with the ISO 8217: 2010 standard.

The two measuring bases express the results of two different, but considered broadly equivalent, tests measuring coke-forming tendencies in tested substances. In both the cases of MCR and CCR, the results of the two relevant tests are expressed in the same manner of mass of carbon in the material being tested (% m/m). Platts periodically reviews the specifications of all its assessments to ensure they are representative of the most tradable grades. Such reviews may lead to changes to the existing specifications of an assessment, though any changes are subject to further industry consultation ahead of any final decision.

Please send all feedback and comments to americas_products@spglobal.com, europe_products@spglobal.com, asia_products@spglobal.com and pricegroup@spglobal.com.

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