

OVERVIEW

- VLSFO and MGO prices in the Russian Black Sea port of Novorossiysk edged lower as Russian refiners reduced their prices.
- North American spot demand remained strong, particularly in Texas, on prices declining tracing crude.
- High winds forecasted later this week and this weekend may delay bunkering operations in Zona Comun.

Global marine biodiesel				\$/t
	Low	High	Mid	±
B24 marine biodiesel dob Singapore (VLSFO blend)				
	740.50	755.50	748.00	-27.50
RED marine biodiesel dob ARA range (VLSFO blend)				
B10	-	-	587.31	-16.01
B20	-	-	620.11	-14.27
B30	-	-	652.92	-12.53
B50	-	-	718.54	-9.04
B100	-	-	867.57	-0.34
B30 marine biodiesel dob (ULSD* blend)				
Houston	-	-	675.86	-17.12
New York	-	-	684.06	-16.59

*ultra-low sulphur diesel

Key conventional bunker assessments, midpoint

	Delivery	0.5%S fuel oil	MGO	3.5%S fuel oil
Singapore \$/t	cargo, fob	545.50	-	427.50
	bunker, dob*	567.96	643.00	437.57
Zhoushan \$/t	bunker, dob*	na	na	na
Fujairah \$/t	barge, fob	548.00	-	-
	bunker, dob*	550.00	867.50	409.00
ARA \$/t	bunker, dob*	522.00	616.75	-
Rotterdam \$/t	bunker, dob	-	-	420.50
NW Europe \$/t	barge, fob	473.25	607.25	387.25
US Gulf \$/bl	barge, fob	72.33	-	57.20
US Gulf \$/t	barge, fob	487.07	-	-
Houston \$/t	bunker, ex-wharf	497.50	657.50	379.00
Houston \$/t	bunker, dob	533.00	682.00	-
New York \$/bl	barge, dob	76.33	-	-
New York \$/t	barge, dob	514.01	-	-
New York \$/t	bunker, ex-wharf	522.50	662.50	397.50
	bunker, dob	604.50	712.50	498.50
Los Angeles \$/t	bunker, ex-wharf	595.50	684.00	472.50
Panama \$/t	bunker, ex-wharf	537.50	707.50	412.00

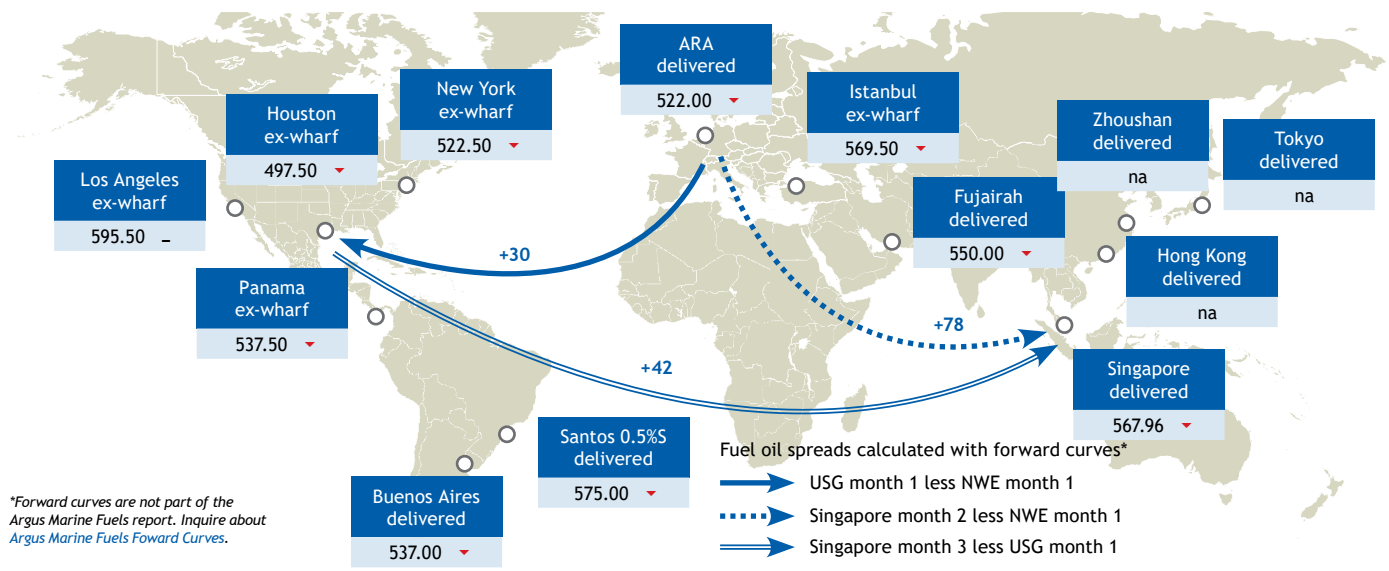
*volume weighted average

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

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

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

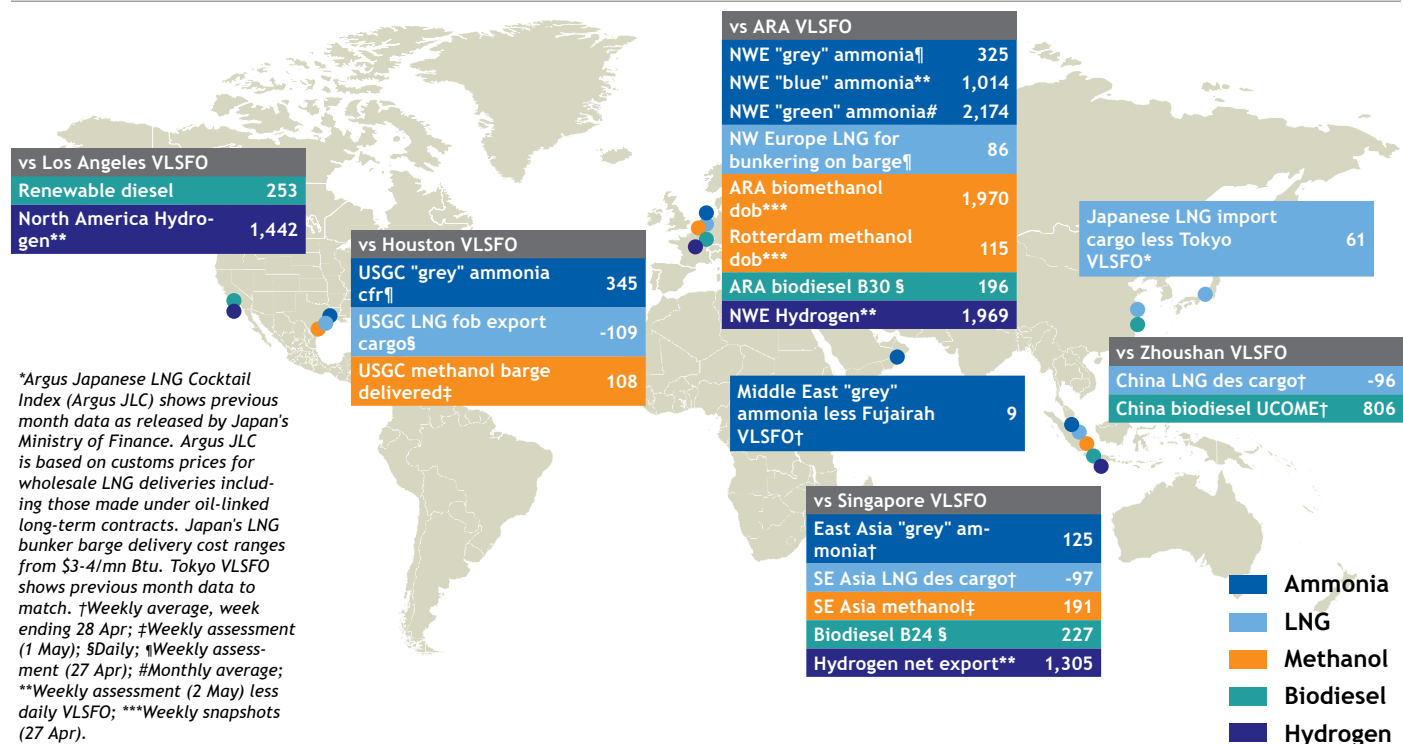
\$/t



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

ALTERNATIVE MARINE FUEL VS VLSFO

\$/t VLSFO-equivalent



*Argus Japanese LNG Cocktail Index (Argus JLC) shows previous month data as released by Japan's Ministry of Finance. Argus JLC is based on customs prices for wholesale LNG deliveries including those made under oil-linked long-term contracts. Japan's LNG bunker barge delivery cost ranges from \$3-4/mn Btu. Tokyo VLSFO shows previous month data to match. †Weekly average, week ending 28 Apr; ‡Weekly assessment (1 May); §Daily; ¶Weekly assessment (27 Apr); #Monthly average; **Weekly assessment (2 May) less daily VLSFO; ***Weekly snapshots (27 Apr).

ALTERNATIVE VS CONVENTIONAL MARINE FUEL

Asia-Pacific and Middle East energy equivalent comparisons

	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe	\$/t 3.5%S FOe
Weekly average, week ending 28 Apr				
Ammonia East Asia (excl Taiwan) cfr	17.96	709.21	728.10	685.05
Methanol Southeast Asia delivered, weekly assessment, 1 May	19.64	775.91	796.57	749.47
LNG des Southeast Asia (ASEA) half-month net calorific value-adjusted	12.34	487.26	500.24	470.66
Singapore 0.5%S fuel oil delivered	14.80	584.60	-	-
Singapore 0.1%S MGO delivered	17.22	-	698.20	-
Singapore 3.5%S fuel oil delivered	12.18	-	-	464.83
Biodiesel B24 (VLSFO blend) Singapore delivered	20.13	795.20	816.38	768.10
Biodiesel UCOME (used cooking oil) RED bulk China fob	35.65	1,403.11	1,472.27	-
LNG des China half-month net calorific value-adjusted	12.72	500.83	525.52	-
Zhoushan 0.5%S fuel oil delivered	15.18	597.30	-	-
Zhoushan 0.1%S MGO delivered	18.32	-	756.70	-
Ammonia Middle East fob spot	14.55	576.41	593.64	-
Fujairah 0.5% fuel oil delivered	14.32	567.50	-	-
Fujairah 0.1% MGO delivered	23.25	-	948.88	-
Monthly average				
Japanese LNG cocktail (JLC) preliminary, net calorific value-adjusted, Mar	16.51	695.67	-	-
Tokyo 0.5%S fuel oil delivered, Apr	15.07	635.03	-	-

ALTERNATIVE VS CONVENTIONAL MARINE FUEL

NW Europe energy equivalent comparisons					
	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe	\$/t	CO2 % price increase
NWE grey ammonia wholesale excluding duty, cfr, weekly assessment, 27 Apr	21.59	848.14	871.37	-	-
NWE blue ammonia modeled value, wholesale, ex-works, weekly, 2 May	39.09	1,535.55	1,577.60	-	-
NWE green ammonia modeled value, wholesale, duty paid, cfr, monthly avg Apr*	68.66	2,697.23	2,771.10	-	-
ARA B100, delivered, snapshot, 2 May	27.75	1,090.02	1,119.87	867.91	-
ARA B30 (VLSFO blend), delivered, snapshot, 2 May	18.60	730.74	750.75	665.45	-
Rotterdam grey methanol delivered, snapshot, 27 Apr	16.25	638.30	655.78	-	-
RED bio-methanol delivered ARA netback, snapshot, 27 Apr	63.46	2,492.94	2,561.22	-	-
NWE LNG bunker, delivered on barge, weekly assessment, 27 Apr	15.52	609.42	626.11	-	-
NWE LNG bunker, delivered on truck, weekly assessment 27 Apr	13.68	537.37	552.09	-	-
ARA 0.5%S fuel oil retail, delivered, snapshot, 27 Apr	13.31	537.00	-	-	-
ARA 0.1%S MGO retail, delivered, snapshot, 27 Apr	16.65	-	690.85	-	-
CO2 added combustion cost, snapshot, 27 Apr†					
EU CO2	-	-	-	92.43	-
Rotterdam grey methanol delivered including CO2 cost, snapshot, 27 Apr	22.99	902.99	927.72	-	41%
RED bio-methanol delivered ARA netback including CO2 cost, snapshot, 27 Apr	70.20	2,757.63	2,833.15	-	11%
ARA B30, delivered, including CO2 cost, snapshot, 2 May	23.93	939.97	959.98	874.68	28%
NWE LNG bunker, delivered on barge including CO2 cost, snapshot, 27 Apr	20.37	864.06	880.75	-	31%
NWE LNG bunker, delivered on truck including CO2 cost, snapshot, 27 Apr	18.53	792.01	806.73	-	35%
ARA 0.5%S fuel oil retail, delivered including CO2 cost, snapshot, 27 Apr	20.73	814.24	-	-	52%
ARA 0.1%S MGO retail, delivered including CO2 cost, snapshot, 27 Apr	23.99	-	968.07	-	40%

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

US energy equivalent comparisons, daily					
	\$/mn Btu	\$/t 0.5%S FOe	\$/t MGOe	\$/t	
US Gulf ammonia cfr spot, weekly assessment, 27 Apr	21.74	878.12	944.40	-	
US Gulf methanol barge delivered, weekly assessment, 1 May	15.87	641.10	689.49	-	
US Gulf LNG fob net calorific value-adjusted	10.50	424.25	456.27	-	
Houston B30 (ULSD blend) delivered	17.70	-	768.95	675.86	
Houston 0.5%S fuel oil ex-wharf	12.31	497.50	-	-	
Houston 0.5%S fuel oil delivered	13.19	533.00	-	-	
Houston 0.1%S MGO ex-wharf	15.13	-	657.50	-	
Houston 0.1%S MGO delivered	15.70	-	682.00	-	
New Orleans 0.5%S fuel oil ex-wharf	12.44	502.50	-	-	
New Orleans 0.1%S MGO ex-wharf	16.05	-	697.50	-	
New Orleans 0.1%S MGO delivered	17.13	-	744.00	-	
Los Angeles renewable diesel (R99) delivered	21.22	857.42	922.14	-	
Los Angeles 0.5%S fuel oil delivered	14.96	604.50	-	-	
Los Angeles 0.1%S MGO delivered	16.40	-	712.50	-	
New York B30 (ULSD blend) delivered	17.91	-	778.28	684.06	
New York 0.5%S fuel oil ex-wharf	12.93	522.50	-	-	
New York 0.1%S MGO ex-wharf	15.25	-	662.50	-	

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Singapore

Singapore bunker prices fell in line with crude prices at 4.30pm in Singapore.

Demand was firm with crude prices falling during the trading session.

The VLSFO-HSFO spread widened to \$130.38/t compared with \$130.21/t on 2 May.

Singapore May front-month fuel oil swaps for HS380cst cargoes fell by \$25.85/t to \$415.90/t. The differential between Argus' delivered 380cst bunkers and the Argus Singapore HSFO 380cst assessment was \$10.07/t, while the differential between delivered HS380cst and the front-month Ice Brent crude futures contract at 4.30pm was minus \$5.18/bl.

No commentary and prices due to a Chinese public holiday.

Singapore assessed bunker prices

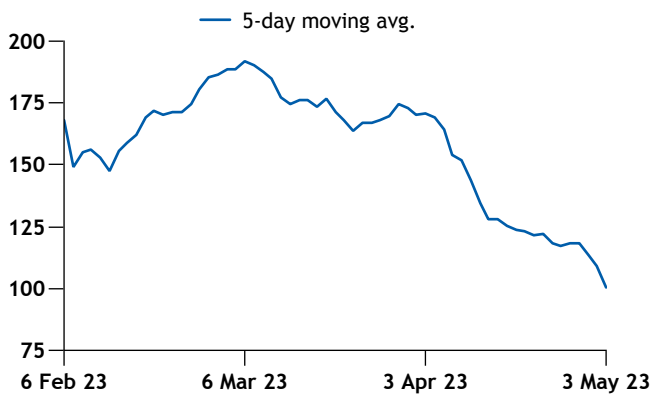
Grade	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment VWA \$/t	437.57	567.96	643.00
Reported quantity t	7,130	7,700	500
	Low	High	Mid
HS 500cst \$/t	430.00	435.00	432.50
B24 biodiesel VLSFO blend \$/t	740.50	755.50	748.00

Singapore cargo prices

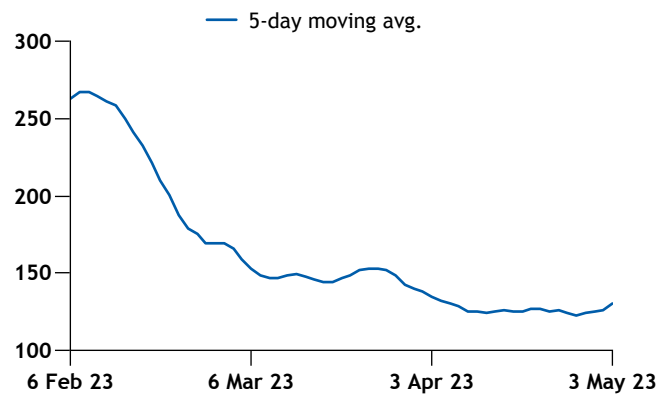
	Low	High	Mid	±
Singapore 0.5%S 30cst min fuel oil fob	545.00	546.00	545.50	▼
Singapore 3.5%S 180cst fuel oil fob	428.75	429.75	429.25	▼
Singapore 3.5%S 380cst fuel oil fob	427.00	428.00	427.50	▼

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

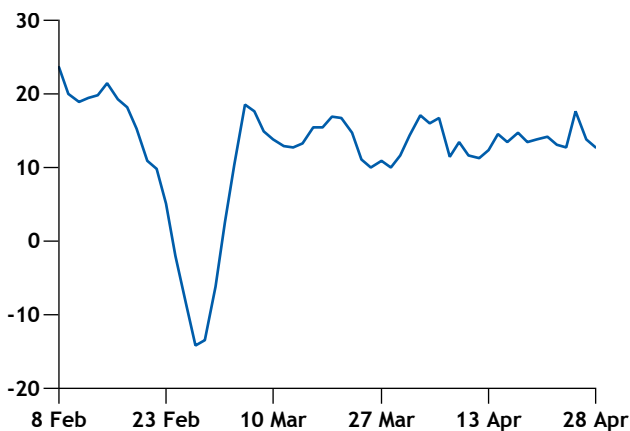
Singapore: MGO 0.1%S less fuel oil 0.5%S \$/t



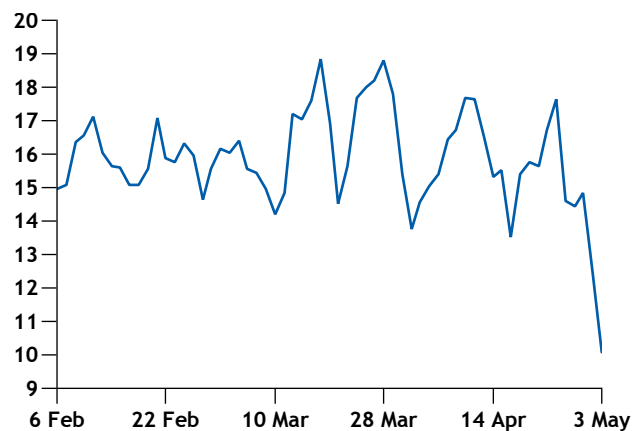
Singapore: fuel oil 0.5%S less fuel oil 3.5%S \$/t



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



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



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Assessed bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
China delivered													
Guangzhou	na	na	na			-	-	-		-	-	-	
Hong Kong			na		0.05	na	na	na		na	na	na	
Reported quantity t			na										
Qingdao	na	na	na		-	-	-	-		na	na	na	
Shanghai			na		0.10	na	na	na		na	na	na	
Reported quantity t			na										
Asia-Pacific (other) delivered													
Russian far east	570.00	600.00	585.00		0.10	790.00	810.00	800.00	◀ ▶	400.00	420.00	410.00	◀ ▶
Ulsan/Busan/Yeosu	563.50	568.50	566.00	▼	0.10	641.50	646.50	644.00	▼	471.50	476.50	474.00	▼
Sydney	863.00	868.00	865.50	▼	0.10	788.00	793.00	790.50	▼	732.50	737.50	735.00	▼
Tokyo*	na	na	na		-	-	-	-		na	na	na	
Indian Ocean delivered													
Mumbai	590.00	592.00	591.00		0.10	1,127.00	1,147.00	1,137.00	▼	495.00	497.00	496.00	▼

*0.5%S maximum viscosity 180cst

Posted bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Saudi Aramco delivered													
Saudi Arabia eastern region	-	-	650.00	▲	0.05	-	-	1,105.00	▼	-	-	398.00	◀ ▶
Saudi Arabia western region	-	-	650.00	▲	0.10	-	-	1,105.00	▼	-	-	398.00	◀ ▶

Fujairah assessed bunker prices			
	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment \$/t	409.00	550.00	867.50
Reported quantity t	1,240.00	4,140.00	210.00

Zhoushan			
	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Bunker Index, delivered \$/t	na	na	na
Reported quantity t	na	na	na
Barge, ex-wharf \$/t	-	na	-

Middle East

Fujairah suppliers and trading firms submitted 14 delivered spot bunker deals for 5,590t of marine fuels compared to 12 deals for 7,100t in the previous session.

The deals comprised of 4,140t of very low-sulphur fuel oil (VLSFO), 1,240t of high-sulphur fuel oil and 210t of low-sulphur marine gasoil.

The assessed delivered VLSFO premium over the Singapore

CPC, Taiwan, delivered, valid from 3 May				\$/t
Location	3.5%S	0.5%S	0.1%S	MGO
	380cst	180cst		
Hualien, Suao*	-	608.00	780.00	
Keelung	-	608.00	780.00	
Taichung	-	608.00	780.00	
Kaohsiung	496.00	608.00	780.00	

*Hualien, Suao MGO is 0.5%S maximum

Pertamina, Indonesia, bunkers for ocean-going vessels, delivered, valid from 03 May					\$/t
	LSFO 0.5%S	HS 180cst	MGO 0.005%S	B30 0.2%S (MGO blend)*	
Jakarta	828.00	720.00	1,514.00		976.00
Surabaya	825.00	723.00	1,558.00		976.00
Balikpapan	841.00	738.00	-		997.00
Benoa	-	-	1,565.00		1,015.00
Batam	-	-	1,353.00		-

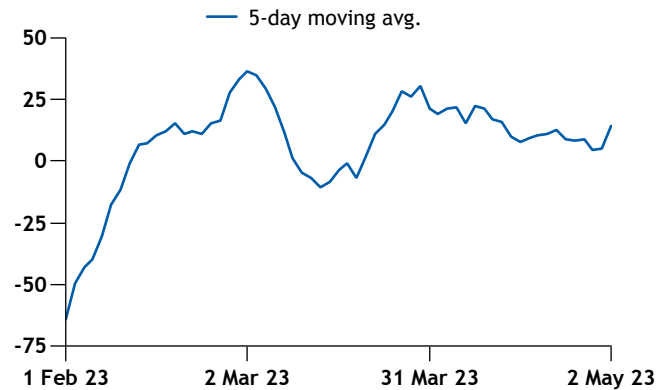
*Indonesian B30 officially has 0.2%S content which refers to the government's regulation on B30. But test reports show Indonesian B30 has below 0.1%S.

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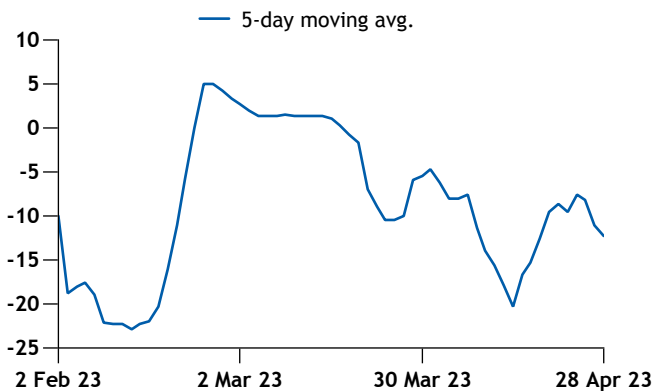
0.5pc marine fuel price, used as a price basis by Fujairah traders, fell to \$4.50/t from \$8/t in the previous session.

The scrubber spread – the difference between delivered VLSFO-HSFO prices – narrowed to \$141/t from \$142/t in the previous session.

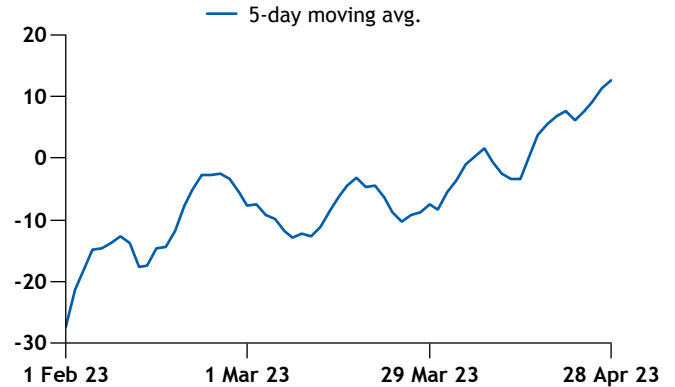
Fuel oil 0.5%S: Tokyo less South Korea \$/t



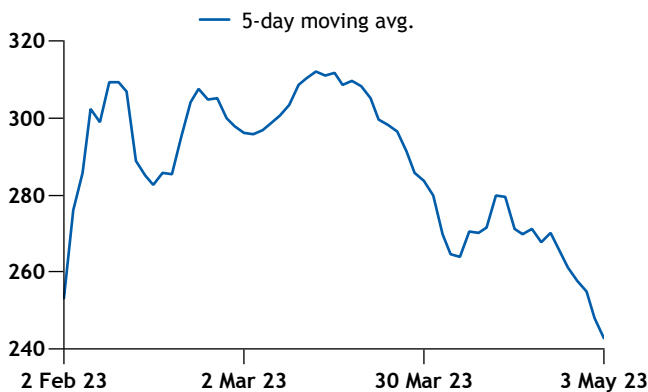
Fuel oil 0.5%S: Zhoushan less Hong Kong \$/t



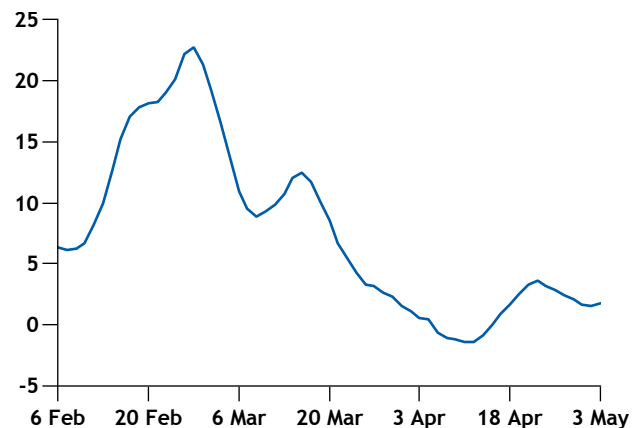
Fuel oil 0.5%S: Zhoushan less Singapore \$/t



MGO: Fujairah less Singapore \$/t



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



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Assessed bunker prices														\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst				
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±	
Europe delivered														
ARA VWA			522.00	▼	0.10			616.75		-	-	-		
Reported quantity t			1,650					380						
Diff to Ice gasoil			-					-20.00	▼					
Rotterdam			-					-	▼	418.00	423.00	420.50	▼	
Antwerp			-					-	▼	418.00	423.00	420.50	▼	
Skaw	524.00	529.00	526.50	▼	0.10	675.00	680.00	677.50	▼	483.00	488.00	485.50	▼	
Hamburg	530.50	535.50	533.00	▼	0.10	679.00	684.00	681.50	▼	475.00	480.00	477.50	▼	
Algeciras/Gibraltar/Ceuta VWA			521.25	▼	0.10			684.50		-	-	-		
Reported quantity t			300					0						
Gibraltar	521.50	526.50	524.00	▼	0.10	679.00	684.00	681.50	▼	469.00	474.00	471.50	▼	
Algeciras	515.00	520.00	517.50	▼	0.10	680.00	685.00	682.50	▼	484.00	489.00	486.50	▼	
Barcelona ex-wharf	552.00	557.00	554.50	▼	0.10	720.50	725.50	723.00	▼	490.00	495.00	492.50	▼	
Genoa ex-wharf	570.00	575.00	572.50	▼	0.10	769.00	774.00	771.50	▼	470.00	475.00	472.50	▼	
Malta	524.00	529.00	526.50	▼	0.10	670.00	675.00	672.50	▼	508.00	513.00	510.50	▼	
Piraeus	552.50	557.50	555.00	▼	0.10	697.00	702.00	699.50	▼	495.00	500.00	497.50	▲	
Kali Limenes	561.50	566.50	564.00	▼	0.10	851.50	856.50	854.00	▼	534.00	539.00	536.50	▲	
Istanbul ex-wharf	567.00	572.00	569.50	▼	0.10	746.75	751.75	749.25	▼	549.50	554.50	552.00	▼	
Africa delivered														
Canary islands	529.75	534.75	532.25	▼	0.10	695.25	700.25	697.75	▼	503.50	508.50	506.00	▼	
Cape Town*	660.00	665.00	662.50	▼	0.50	992.00	997.00	994.50	▼	-	-	-		
HS 180cst*										571.50	576.50	574.00	▼	
Durban ex-wharf*	672.00	677.00	674.50	▼	0.10	979.50	984.50	982.00	▼	-	-	-		
HS 180cst*										540.00	545.00	542.50	▼	
Lome	626.25	631.25	628.75	▼	0.10	901.25	906.25	903.75	▼					
Suez	749.00	754.00	751.50	▼	0.10	1,274.00	1,279.00	1,276.50	▼	511.00	516.00	513.50	▼	
Russia delivered														
Arkhangelsk†	530.00	565.00	547.50	◀ ▶	0.10	830.00	865.00	847.50	◀ ▶	-	-	-		
Murmansk†	530.00	570.00	550.00	◀ ▶	0.10	830.00	870.00	850.00	◀ ▶	-	-	-		
Novorossiysk†	400.00	440.00	420.00	▼	0.10	620.00	720.00	670.00	▼	290.00	320.00	305.00	◀ ▶	
St Petersburg†	400.00	450.00	425.00	◀ ▶	0.10	590.00	640.00	615.00	◀ ▶	240.00	280.00	260.00	◀ ▶	
Ust-Luga†	400.00	455.00	427.50	◀ ▶	0.10	590.00	645.00	617.50	◀ ▶	240.00	285.00	262.50	◀ ▶	
ECA 0.1% fuel oil														
Rotterdam	601.75	606.75	604.25	▼	-	-	-	-		-	-	-		
St Petersburg	575.00	610.00	592.50	◀ ▶	-	-	-	-		-	-	-		
Ust-Luga	575.00	615.00	595.00	◀ ▶	-	-	-	-		-	-	-		

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

Bunker fuel prices incurred heavy losses across Europe and Africa, on the back crude and gasoil price crashes on Wednesday.

Market participants reported thin trading activity across Europe, against a backdrop of fears of interest rate hikes in the US and other macroeconomic factors which could weigh on demand. Despite a broader picture of sluggish demand, some market participants reported an uptick in demand towards the end of the day on Wednesday in some ports, because of the large intra-day drop in flat prices.

In the Amsterdam-Rotterdam-Antwerp (ARA) trading and

Barge prices				\$/t
	Low	High	Mid	±
NWE 0.5% fuel oil fob	471.25	475.25	473.25	▼
NWE 1.0% fuel oil fob	416.75	420.75	418.75	▼
NWE 3.5% RMG fob	385.25	389.25	387.25	▼
NWE 3.5% RMK fob	-	-	381.75	▼
NWE 0.1% MGO fob	605.25	609.25	607.25	▼

refining hub, very-low sulphur fuel oil with 0.5pc sulphur (VLSFO) prices fell by \$17.75/t to \$522/t because of easing availabilities. VLSFO prompt availability had tightened

EUROPE AND AFRICA

in recent sessions because of loading delays at refineries in the hub, but suppliers reported that this had eased slightly on Wednesday. VLSFO demand was reported as lacklustre on the day. Marine gasoil with 0.1pc sulphur (MGO) prices fell by \$53.50/t to \$616.75/t because of ample availabilities and slow demand at the hub. Four VLSFO clips of 150-600t were reported traded at \$495-532/t. And two 100-300t MGO clip were reported sold at \$622/t.

The scrubber spread – the spread between VLSFO and high-sulphur fuel oil with 3.5pc sulphur (HSFO) doab bunker fuels – widened by \$2.75/t to \$101.50/t.

In Skaw, VLSFO prices dropped by \$25.50/t to \$526.50/t and MGO prices fell by \$28.50/t to \$677.50/t. Bunker fuel prices fell heavily despite reports of improving bunker fuel demand at the port. A VLSFO clip of 600t was sold for \$520/t. Two 50-200t MGO clips sold for \$650-695/t. The port's VLSFO premium to the ARA bunkering hub narrowed by \$7.75/t to \$4.50/t. Skaw's MGO premium to the hub widened by \$25/t to \$60.75/t.

VLSFO and MGO prices in Novorossiysk edged lower following lower prices at Russian refineries. The operator of a bulk carrier in Novorossiysk inquired about 400-600t of VLSFO and 100-250t of MGO. A shipowner at the same port requested 700-800t of VLSFO. Local bunkering companies offered the inquired amounts of VLSFO at \$420-430/t and MGO at \$700-705/t.

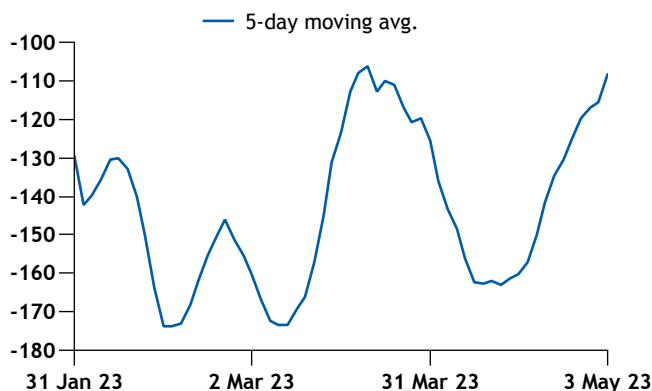
In Las Palmas, prices fell despite reports of firm VLSFO and MGO demand at the port. HSFO demand was said to be lacklustre, and market participants described bunker fuel availability as ample. Two VLSFO stems in the range of 410-560t

were reported sold at \$520-535/t, along with a 40t MGO stem which sold for \$690/t. The port's MGO discount to the west Mediterranean flipped back to a premium, rising by \$14.25/t to a premium of \$13.25/t.

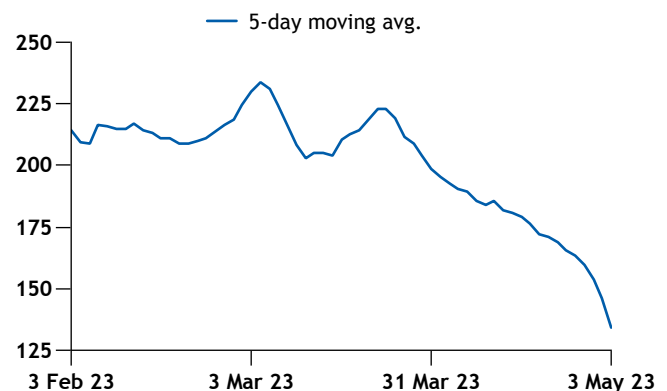
In the Gibraltar-Algeciras-Ceuta (GAC) bunkering hub, participants reported ample availability and moderate bunker fuel demand. In Gibraltar, a 300t VLSFO stem sold for \$524/t. The hub's delivered VLSFO premium to ARA flipped to a discount of 75¢/t from a premium of \$17.25/t at the previous close.

In Piraeus, market participants reported tightening availability of VLSFO on the back of higher demand due to cheap prices at the port. HSFO and MGO availability was described as normal. The port's MGO discount to the GAC bunkering hub flipped back to a premium, rising by \$24/t to a \$15/t premium. Its HSFO discount to the same hub also flipped to a premium for the first time since 3 February, hitting a \$26/t premium at the close – a near-two year high.

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



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



NORTH AMERICA

Assessed bunker prices													\$/t	
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst				
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±	
Atlantic coast ex-wharf														
Halifax	-	-	-	-	0.10	839.00	843.00	841.00	▼	-	-	-	-	-
Montreal delivered	685.00	690.00	687.50	▼	0.10	739.00	744.00	741.50	▼	617.00	622.00	619.50	▼	-
New York	520.00	525.00	522.50	▼	0.10	660.00	665.00	662.50	▼	395.00	400.00	397.50	▼	-
Philadelphia	527.00	532.00	529.50	▼	0.10	661.00	665.00	663.00	▼	402.00	407.00	404.50	▼	-
Gulf coast ex-wharf														
Houston	495.00	500.00	497.50	▼	0.10	655.00	660.00	657.50	▼	377.00	381.00	379.00	▼	-
New Orleans*	500.00	505.00	502.50	▼	0.10	695.00	700.00	697.50	▼	405.00	410.00	407.50	▼	-
Gulf coast delivered														
Houston	531.00	535.00	533.00	-	0.10	680.00	684.00	682.00	▼	-	-	-	□	-
New Orleans	-	-	-	-	0.10	742.00	746.00	744.00	▼	-	-	-	□	-
West coast ex-wharf														
Los Angeles	593.00	598.00	595.50	-	0.10	681.50	686.50	684.00	▼	470.50	474.50	472.50	▼	-
Portland	-	-	-	-	0.10	896.00	901.00	898.50	▲	-	-	-	-	-
San Francisco	639.50	643.50	641.50	▼	0.10	726.00	731.00	728.50	▼	414.00	419.00	416.50	▼	-
Seattle	577.00	582.00	579.50	▼	0.10	756.00	761.00	758.50	▼	411.50	415.50	413.50	▼	-
HS 500cst	-	-	-	-	-	-	-	-	-	406.50	410.50	408.50	▼	-
Vancouver†	608.00	613.00	610.50	▼	0.10	715.00	720.00	717.50	▼	430.00	435.00	432.50	▼	-
West coast delivered														
Los Angeles	602.00	607.00	604.50	▼	0.10	710.00	715.00	712.50	▼	496.50	500.50	498.50	▼	-
Portland	-	-	-	-	0.10	911.00	916.00	913.50	▲	-	-	-	-	-
San Francisco	648.00	652.00	650.00	▼	0.10	770.00	775.00	772.50	▼	438.50	443.50	441.00	▼	-
Seattle	604.00	609.00	606.50	▼	0.10	766.00	771.00	768.50	▼	412.50	417.50	415.00	▼	-
HS 500cst	-	-	-	-	-	-	-	-	-	407.50	412.50	410.00	▼	-

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

North American spot demand remained strong, particularly in Texas, on prices declining tracing Brent crude.

In Houston, 1,350t of high-sulphur fuel oil (HS380) sold ex-wharf at \$379/t. A clip of 200t of marine gasoil (MGO) sold delivered at \$682/t. At competing Galveston, Texas, 350t of MGO went for \$793/t delivered for 4 May. In Corpus Christi, Texas, 600t of HS380 went for \$448/t ex-wharf.

The New Orleans to Houston very low-sulphur fuel oil (VLSFO) premium dropped to \$5/t. The New Orleans VLSFO decrease outpaced Houston.

At the port of Marcus Hook, Pennsylvania, near Philadelphia, 100t of MGO sold ex-wharf at \$663/t for 9 May. At the same port, 100t of MGO was quoted at \$670/t ex-wharf. A clip of 200t of MGO was offered at \$665/t ex-wharf in New York.

West coast bunker demand rebounded on Wednesday as cheaper prices drew buyers into the market. In Portland, Oregon, 100t of MGO was quoted delivered at \$916/t. At compet-

Barge prices				
	Low	High	Mid	±
USG 0.5% fuel oil fob \$/t	480.34	493.80	487.07	▼
NYH 0.5% fuel oil delivered \$/t	510.64	517.37	514.01	▼
USG 0.5% fuel oil fob \$/bl	71.33	73.33	72.33	▼
USG 3.0% fuel oil fob \$/bl	57.38	57.58	57.48	▼
USG 3.5% fuel oil fob \$/bl	56.95	57.45	57.20	▼
NYH 0.5% fuel oil delivered \$/bl	75.83	76.83	76.33	▼
NYH 1.0% fuel oil delivered \$/bl	65.02	65.19	65.11	▼
NYH 0.5% MGO €/USG	172.23	172.73	172.48	▼

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

ing Seattle, 50t of MGO was offered at \$894/t delivered. MGO, sized at 350t, sold delivered at \$793/t in Anchorage, Alaska. The Los Angeles to Singapore VLSFO premium widened to \$36.5/t. Both Singapore and Los Angeles dropped but Singapore outpaced Los Angeles.

LATIN AMERICA

Assessed bunker prices													\$/t
Location	0.5%S 380cst				Sulphur max %	MGO				HS 380cst			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Panama canal ex-wharf	535.00	540.00	537.50	▼	0.10	705.00	710.00	707.50	▼	410.00	414.00	412.00	▼
Atlantic coast delivered													
Buenos Aires	534.00	540.00	537.00		0.10	1,075.00	1,080.00	1,077.50	▼	-	-	-	
Montevideo	740.00	745.00	742.50	◀▶	0.10	1,095.00	1,100.00	1,097.50	◀▶	-	-	-	
Caribbean delivered													
Cartagena	595.00	600.00	597.50	◀▶	0.10	636.00	640.00	638.00	◀▶	479.50	483.50	481.50	▼
Pacific coast delivered													
El Callao	690.00	695.00	692.50	◀▶	0.10	1,050.00	1,055.00	1,052.50	◀▶	-	-	-	
Guayaquil†	670.00	675.00	672.50	◀▶	0.50	1,018.00	1,023.00	1,020.50	◀▶	448.00	452.00	450.00	◀▶
Libertad†	669.00	674.00	671.50	◀▶	0.50	1,017.00	1,022.00	1,019.50	◀▶	447.00	451.00	449.00	◀▶
Quintero/ Valparaiso*	817.00	822.00	819.50	◀▶	0.10	1,170.00	1,175.00	1,172.50	▼	557.00	562.00	559.50	◀▶
San Antonio*	821.00	826.00	823.50	◀▶	0.10	1,174.00	1,179.00	1,176.50	▼	558.00	563.00	560.50	◀▶

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

Posted bunker prices													\$/t
Location	0.5%S				Sulphur max %	MGO				HS 380			
	Low	High	Mid	±		Low	High	Mid	±	Low	High	Mid	±
Trafigura delivered - valid from 14 April 2023													
Bahia Blanca	-	-	635.00	◀▶	0.10	-	-	1,170.00	◀▶	-	-	-	
Petrobras delivered - valid from 07:10, 3 May 2023													
Belem	-	-	654.00	▼	0.50	-	-	931.00	▼	-	-	-	
Paranagua	-	-	630.00	▼	0.50	-	-	917.00	▼	-	-	-	
Rio de Janeiro	-	-	620.00	▼	0.50	-	-	854.00	▼	-	-	-	
Santos	-	-	575.00	▼	0.50	-	-	889.00	▼	-	-	-	
PdV - valid until 09:00, 20 September 2022													
Venezuelan ports ex-wharf/ex-pipe	-	-	-	□	0.50*	-	-	633.20	◀▶	-	-	436.60	◀▶
HS 180 cst†										-	-	474.80	◀▶

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

Latin American bunker demand was moderate-to-soft on Wednesday. Cheaper prices produced limited market activity as buyers were waiting to see where prices settle.

Two very low-sulphur fuel oil (VLSFO) delivered deals were reported in Santos, Brazil, sold at Petrobras' posted price there. One was sized at 450t for 11 May and the other was at 500t for 10 May.

In Buenos Aires, Argentina, three VLSFO deals for total of 1,650t sold at \$534/t delivered. At nearby Zona Comun, Argentina, 400t of VLSFO went for \$540/t delivered. High winds forecasted later this week and this weekend may delay bunkering operations in Zona Comun. The Buenos Aires VLSFO discount to competing Santos fell to \$38/t, as Santos' prices slipped down sharper than Buenos Aires'.

Pemex - valid from 2 May 2023			
Location	Basis	HS 180	
		Ps/m3	\$/t
Lazaro Cardenas	ex-terminal	12,236.66	668.50
Madero	ex-terminal	11,279.99	616.24
Pajaritos	ex-terminal	10,432.90	569.96
Progreso	ex-terminal	10,428.52	569.72
Salina Cruz	ex-terminal	11,932.85	651.90

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

A clip of 600t of high-sulphur 380cst sold at \$412/t ex-wharf in Balboa, on Panama's Pacific coast.

At the port of Barranquilla, Colombia, 200t of VLSFO went for \$551/t delivered.

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VLSFO-HSFO premium narrows on distillates

Very low-sulphur fuel oil (VLSFO)-high-sulphur fuel oil (HSFO) bunker premiums in northwest Europe and Singapore narrowed to their lowest levels in April since August 2021 and April 2022, respectively.

Weak distillate fuels margins kept VLSFO gains below HSFO's.

Both VLSFO and HSFO prices increased with Brent crude in northwest Europe and Dubai crude in Asia, but HSFO gains outpaced VLSFO's. The northwest VLSFO-HSFO premium dropped to \$103/t in April, compared with \$216/t for full-year 2022 average and the lowest level since August 2021, *Argus* data showed. The Singapore premium narrowed to \$120/t in April, compared with the \$278/t full-year 2022 average and the lowest level since April 2022.

Distillate fuels are used as blendstocks to make VLSFO. Distillate fuels stockpiles have built up. The Asian gasoil, a type of distillate fuel, flipped into contango at the end of April, with prompt prices at a discount to forward month values for the first time in nearly two years as the region struggles with [diesel oversupply](#). A slow start to this year's Chinese construction season has caused stock levels to rise, weighing on Chinese diesel prices.

On 3 May, the northwest Europe Ice gasoil May contract hit a more than 16-month low. Ice gasoil futures, a type of distillate fuel, were in [contango through the September contract](#).

Europe is well-supplied with diesel, and macroeconomic factors appear to be weighing on demand, pressuring the front-month Ice gasoil contract. The Eurozone's manufacturing sector contracted sharply last month, shrinking at the quickest rate since the beginning of the Covid-19 pandemic.

The narrowing VLSFO-HSFO premium in northwest Europe is also due to some extent to stronger appetite for HSFO for bunkering. Rotterdam HSFO bunker demand in the first quarter of the year was up by 112,366t to 820,497t compared with the same period last year. Rotterdam VLSFO bunker sales were up by 42,787t to 1.3mn t in the first quarter from the first quarter of 2022.

By *Stefka Wechsler*

Rotterdam bunker sales down on quarter in 1Q

Bunker fuel sales at the port of Rotterdam – Europe's largest marine refuelling hub – fell on the quarter in January-March, as wider recessionary headwinds weighed on demand from the

shipping industry.

First-quarter sales – excluding LNG but including bio-blends – were down by 8.9pc compared with the fourth quarter at 2.63mn t, but were 5pc higher compared with a year earlier.

Fuel oil purchases fell across grades because of weaker shipping demand. Sales of very-low sulphur fuel oil (VLSFO) with 0.5pc sulphur, ultra-low sulphur fuel oil (ULSFO) with 0.1pc sulphur and high-sulphur fuel oil (HSFO) with 3.5pc sulphur fell by 6pc to 2.02mn t on the quarter, but were 9pc higher on the year.

HSFO prices in the Amsterdam-Rotterdam-Antwerp (ARA) hub averaged around \$393.25/t in first quarter of 2023, compared with \$380.50/t in fourth quarter of 2022. HSFO prices rose as a result of tightening supply in the region, which led to tighter prompt availability of high-sulphur product.

Following the EU embargo on Russian oil products on 5 February this year, the volume of HSFO imports meeting European specification has greatly reduced – further tightening availability.

VLSFO prices fell to \$562/t on average in first quarter of year, a near \$21.25/t drop from the previous quarter. VLSFO demand has reportedly been lacklustre throughout the year so far, which has weighed on prices. Market participants reported some volatility as VLSFO availability tightened during periods of the quarter, leading to sudden spikes in prices.

Market participants generally considered VLSFO availability in ARA tight over the period, but demand was slow and the market tightness was not materially felt.

Meanwhile, French refinery strikes towards the end of first quarter lent support to prices, as VLSFO supply tightened further. ULSFO prices tumbled by \$135/t to \$798/t in January-March, as the ARA market remained relatively illiquid for the product.

Sales of marine distillates – marine gasoil and marine diesel oil – fell by 2pc on the quarter and 6pc on the year, totalling 468,373t.

Marine gasoil with 0.1pc sulphur (MGO) prices fell significantly on the quarter, averaging \$810/t in first quarter of 2023 compared with \$946/t in the previous quarter. Weaker diesel demand, because of recessionary pressures, weighed on gasoil values. MGO prices fell as ample supply and availability often outpaced demand in the region.

Bio-blended marine fuels as a share of total sales fell both

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on the year and on the quarter. Around 5.7pc of total sales in the first quarter were bio-blends – just shy of 150,000t. That compares with 9.3pc in the previous quarter and 6.4pc a year ago.

The use of alternative, lower-carbon marine fuels has risen in recent years as shipowners take steps to meet International Maritime Organisation (IMO) and EU regulations governing emissions-reductions. Marine biofuels have typically been seen as a convenient option for shipowners because of their ‘drop-in’ characteristics, meaning that few technical modifications are required in order to burn them.

Argus assessed B30 marine biofuel at \$677.78/t over the January-March period, or at a \$115.64/t premium to VLSFO.

By Hussein Al-Khalisy and Jonah Sweeney

German clean ammonia import site plans

German energy trading firm Mabanaft expects its planned low-carbon ammonia import terminal at Hamburg could receive up to 1.2mn t/yr once it become operational by 2026-27, but it anticipates opposition to the project from environmental groups.

The facility will be able to receive at least 600,000 t/yr but twice this may be possible, Mabanaft's chief executive Jonathan Perkins said today at the Handelsblatt Wasserstoffgipfel conference in Salzgitter. The site will connect to a facility for cracking the ammonia back into hydrogen: the 600,000 t/yr of ammonia would equate to around 125,000 t/yr of hydrogen, he said.

Mabanaft and its project partner, US industrial gas firm Air Products, first announced the planned site in November. Air Products will be the site's "anchor customer", using a significant amount – although not all – of the capacity, Perkins said today.

Much of the supply delivered to the Hamburg terminal could come from the planned Neom project in Saudi Arabia, he said. Air Products will be the sole buyer of renewable ammonia from Neom, which reached financial close earlier this year and that is slated to produce around 1.2mn t/yr of supply from 2026, utilising over 2GW of electrolyser capacity.

The Hamburg terminal will not necessarily be restricted to receipts of ammonia made from renewable sources, Perkins said today, as Mabanaft views it as a "clean" or "low-carbon" import complex. This would leave it open to imports of ammonia made by other routes, such as from natural gas with

carbon capture and storage.

A final investment decision for the project is expected by the end of 2024, Perkins said. Mabanaft is looking to obtain the required regulatory permits, with the process expected to be concluded next year, he said.

Perkins expects environmental organisations may try to challenge the project. Bringing in a toxic substance like ammonia into a port like Hamburg, where such facilities do not exist currently, is likely to trigger some opposition, he said. But Perkins said local stakeholders have so far been supportive of the plans.

By Stefan Krümpelmann

Malaysia's Petronas sells spot ammonia cargoes

Malaysia's state-owned energy firm Petronas has sold a 4,000t spot ammonia cargo to the Philippines at \$320-325/t cfr for May shipment this week, netting back to \$280/t fob.

The cost of freight is estimated to be around \$40-45/t. The producer also sold another 10,000t spot cargo on a formula price basis to Kwinana, Australia, for May shipment this week. Both cargoes are expected to be delivered on Petronas' Navigator Glory.

East Asia ammonia prices have been on a downward trend in recent weeks. But the current deal is \$20-25/t higher from the previous concluded spot deal by Japanese trading house Mitsubishi to Taiwanese producer CPDC, which was at \$300/t cfr for May shipment.

By Dinise Chng

Shipowner Norden's profit up in 1Q

Danish shipowner Norden's profits stepped higher in the first quarter on the back of a strong tanker market, which the company expects to continue through the rest of the year, while any upside in its dry bulk division is limited.

Product MR tanker rates dropped by 29pc in the first quarter of 2023 compared with the fourth quarter of 2022, the company said, as the product tanker market slowed but remained higher year-on-year.

"While the market scramble for diesel to Europe has subsided since 2022, sanctions against Russian oil continue to sustain elevated market rates," said Norden.

The company said Russian refined oil exports are being directed to non-sanctioning regions, which comes with higher levels of floating storage and ship-to-ship-transfers.

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"This leads to longer distances and higher utilisation of the world fleet," it said.

Conversely, the dry bulk market was weak during the first quarter in line with normal seasonal patterns. Norden has recently re-entered the Capesize market with the purchase of four ships and has said it expects a gradual rise in market rates in the near-term.

"[But] in the second half of the year, weaker economic growth in the rest of the world is likely to limit the upside," it said.

Norden also functions as a dry bulk operator, meaning it has both vessels and cargoes, and in the first quarter it had more cargo than available ships and profited from the lower market rates.

Through the strength of the tanker market and gains from vessel sales, Norden expects its total profits for the year to be in the range of \$330mn-430mn.

Norden's profits rose to \$150mn in the first quarter, up from \$117.1mn in the same period the previous year.

Norden operates 62 dry bulk carriers – including 21 Panamax, 25 Supramax and 16 Handysize – and 42 MR-class tankers.

By John Ollett and Andrey Telegin

Ireland's ethanol, biodiesel demand up in March

Ireland's biodiesel and ethanol consumption increased on the month and the year in March, according to preliminary data from the country's National Oil Reserve Agency (Nora).

Irish ethanol consumption grew by nearly 12pc in March and demand is expected to increase further from April onwards [now that E10 fuel is the standard in the country](#).

Around 3,225t of ethanol was consumed in Ireland in March, compared with 2,891t in February and 3,036t in March 2022. This offset higher gasoline consumption in the country which grew by 10.50pc to 62,340t.

Biodiesel consumption increased by 14.17pc on the month in March, and by 5.7pc compared with March last year. Around 18,400t of biodiesel was consumed in Ireland, accounting for 7.3pc of the total 252,670t of diesel consumed.

The country's biofuel obligation states that biodiesel and ethanol must make up 15pc of the motor fuel pool by volume.

By Niamh Burns

Iran seizes second oil tanker in less than a week

Iran today seized the Panama-flagged *Niovi* oil tanker as it was transiting the strait of Hormuz, according to the Mideast Gulf-based US Fifth Fleet – the second such incident in less than a week.

The tanker was seized by the navy of Iran's Islamic Revolutionary Guard Corps (IRGC-N) at 06:20 local time while it was making its way through the Mideast Gulf, towards the UAE port of Fujairah, the Fifth Fleet said.

"The oil tanker departed Dubai and was transiting... towards the port of Fujairah in the UAE when a dozen IRGC-N fast-attack craft swarmed the vessel in the middle of the strait," the Fifth Fleet said. "The IRGC-N subsequently forced the oil tanker to reverse course and head toward Iranian territorial waters off the coast of Bandar Abbas, Iran."

Vessel tracking service FleetMon last placed the *Niovi* in the strait of Hormuz, around 20km off the Omani exclave of Musandam, around the time the attack was reported to have taken place.

This tanker seizure is the second by Iran in less than a week, after the boarding and confiscation of the [Marshall Islands-flagged oil tanker *Advantage Sweet*](#) on 27 April while it was transiting through the Gulf of Oman. Tehran confirmed that seizure some hours later, contending that the tanker had collided with an unidentified Iranian vessel one day earlier, resulting in two deaths and injuries among the Iranian crew.

"Iran's actions are contrary to international law and disruptive to regional security and stability," the Fifth Fleet said, highlighting that Iran has "harassed, attacked or interfered" with 15 internationally-flagged merchant vessels in the past two years. Some of these actions came in response to the seizure of tankers carrying Iranian crude, most recently last year.

Iran has yet to issue any official comment on today's seizure.

By Nader Itayim

Belgian port eyes 10mn t/yr ammonia import

The Belgian port of Antwerp-Bruges is targeting 10mn t/yr of ammonia import capacity by 2030, as it hopes to become a key hub for low-carbon hydrogen and its derivatives, the port's chief commercial officer Tom Hautekiet said today at the Handelsblatt Wasserstoffgipfel conference in Salzgitter, Germany.

Four large-scale ammonia import sites are currently

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planned at the port and these will include facilities to crack ammonia back into hydrogen, Hautekiet said, adding that final investment decisions are still outstanding.

Of the potential 10mn t/yr of ammonia imports around 3mn t/yr may be used in Antwerp's chemicals cluster – which is Europe's biggest – while the bulk could be transported on to consumers elsewhere, including in Germany, according to Hautekiet. A hydrogen pipeline connection between Belgium and Germany is expected to be established by 2028, which could enable exports, he said.

Hautekiet further noted that the port of Antwerp-Bruges is also investing in Duqm port in Oman which could become a key export location for hydrogen and its derivatives. Several hydrogen and ammonia production projects are already planned at the Duqm special economic zone, including [a site that is jointly developed by Omani energy company OQ and Belgian engineering firm Deme](#) and a [facility planned by Indian renewables company Acme](#). Oman state-owned hydrogen company Hydrom earlier this year also [tendered additional plots at Duqm](#), with results expected to be announced shortly.

But the port of Antwerp-Bruges is also looking at onsite hydrogen production. Two pilot plants with an electrolyser capacity of 100MW each are expected to start operations by 2025, Hautekiet said, with a view to scaling up production at the port further in subsequent years.

Separately, the port is planning a power-to-methanol project that is already scheduled to start operations next year. The plant, which is developed by a consortium of seven companies including the port authority, could produce around 8,000t/yr of methanol from renewable hydrogen and captured CO₂, Hautekiet said.

Low-carbon hydrogen and its derivatives are a key component of the port's plans to decarbonise its own emissions. The port, including the chemicals cluster, emits around 18mn t/yr of CO₂, but aims to cut this in half by 2030, Hautekiet said.

By Stefan Krümpelmann

Phillips 66 nearly doubles 1Q refining margins

US refiner Phillips 66 nearly doubled refining margins in the first quarter despite running its facilities at lower utilization rates and incurring higher turnaround expenses.

Phillips 66 reported margins of \$20.72/bl in the first quarter, almost double the \$10.55/bl reported for the same period a year ago. This helped its refining segment report a \$1.6bn

profit, up from the \$123mn reported in the first quarter of 2022, according to an earnings release today. Refining profits were flat when compared to the fourth quarter of 2022.

Margins have narrowed from the \$26.87/bl reported by Phillips 66 in the third quarter of 2022 but rose marginally from the \$19.73/bl [reported in the fourth quarter](#).

The company operated its refineries at an average utilization rate of 90pc in the first quarter compared with 89pc in the same quarter of the prior year.

Refinery turnaround costs were \$234mn in the first quarter, a \$132mn increase from the same quarter in 2022.

Phillips 66's overall business, including chemicals and mid-stream segments, reported profit of \$2bn for the quarter, up from \$582mn in the first quarter of 2022.

By Nathan Risser

EU carbon removal plans risk greenwashing

A draft report on the EU's planned carbon removal certification framework makes minor enhancements, but fails to shore up the proposals against risks of environmental damage and greenwashing, non-governmental organisations (NGOs) have warned.

The report by the European Parliament rapporteur Lidia Pereira, published this week, makes "nice-to-have improvements" compared with the European Commission's [initial proposal put forward in November](#), NGO Carbon Market Watch (CMW) said. Environmental group Bellona Europa welcomed "much-needed" changes to the original plans.

This includes a new article setting out general principles for the use of removal units which eliminates the risk of double counting removals, CMW says, as well as the cutting of a reference to emission reductions in the definition of carbon removals, the use of conservative accounting to quantify removals which should reduce the chance of overestimating removals, and the planned setting up of an EU removals certificate and unit registry, which the NGO says should increase transparency.

And the report excludes very short-term storage, while increasing monitoring and liability requirements for short-term storage, and obliging operators to demonstrate how they would ensure permanent or long-term storage.

Flaws persist

But the centre-right EPP member Pereira's draft "fails to correct fundamental flaws that could cause significant environ-

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mental damage, delay climate action, undermine the EU's climate goals and provide a cover for greenwashing", CMW says.

The report's treatment of offsetting as a valid use of certified removals "flagrantly contradicts the scientific consensus that removals need to complement rather than substitute rapid and immediate emissions reductions", CMW says.

"By failing to explicitly rule out offsetting of avoidable emissions, it is still far short of the anti-greenwashing tool it purports to be," NGO Bellona Europa similarly said of the draft.

While preventing double counting, the report fails to account for the potential double claiming of land-based sequestration offsets, CMW says, which would be sold on the voluntary carbon market but could also be counted towards national targets for the sector.

And its "loose" definition of removals leaves open the possibility of certifying temporary storage, which should not be permitted at all, and if included should be clearly differentiated from permanent storage, the NGO says.

If this issue is not addressed, "companies will be able to use carbon storage that lasts as little as a few years to offset emissions that affect the climate for a millennium", CMW warns.

The NGO also calls for requirements for land use and biomass-related activities to be increased to ensure they have a positive impact on the environment, rather than their currently stipulated climate neutrality.

And it urges any CO2 storage outside the EU be obliged to meet human rights, monitoring and liability requirements.

The commission's framework establishes the general rules for an EU-wide voluntary framework to certify carbon removals. The regulation's major aims are setting the criteria for quantification, additionality, permanent and long-term storage, as well as sustainability.

A study published by Germany's federal environment office UBA earlier this year [warned that the framework](#) "could undermine the environmental integrity of EU climate policies" if its shortcomings and lack of strategic clarity were not quickly remedied.

By Victoria Hatherick

Cargo handling at Brazil's Santos port up

Cargo handling at Brazil's port of Santos rose to 15.3mn metric tonnes (t) in March, driven by higher exports.

That is a 1.1pc increase from the same month last year, according to the Santos Port Authority (SPA), and a record for the month in the port's history.

Cargo handling at Santos rose by 39.5pc in March from the prior month.

Exports from the port totaled 11.7mn t in March, up by 2.9pc on the year, according to SPA.

Corn exports reached 686t in March, down from 2,143t a year earlier. Soybean complex exports rose by 18.1pc to 7.1mn t.

Imports at Santos port reached 3.6mn t in March, down by 4.4pc from a year earlier. Fertilizer imports totaled 537,750t, down by 22.6pc from March 2022.

Santos cargo handling in January-March of this year amounted to 36.5mn t, down by 5.8pc from the same period a year earlier.

Soybean complex exports in the three-month period reached 11.6mn t, up by 0.3pc from a year earlier, while corn exports increased by 22.1pc to 1.5mn t. Fertilizer imports fell by 23.1pc from a year earlier to 1.8mn t.

Santos port handles other commodities such as wheat, fuels and vegetable oils, as well as industrial goods.

By João Petrini

Italy's Sarroch refinery crude receipts varying

Italian refiner Saras received more crude last month at its 300,000 b/d Sarroch refinery, but the pace of receipts appears to be slowing.

Argus tracking shows 260,000 b/d arrived in April, up from 250,000 b/d in March. April receipts comprised of more than 80,000 b/d of US WTI, 55,000 b/d of Libyan crude, split between Zueitina and Bouri, 50,000 b/d of Iraqi Basrah Medium, over 30,000 b/d of Angolan Dalia and 20,000 b/d each of Etame from Gabon and Azeri BTC Blend.

Imports in the January-April period were a little under 255,000 b/d, almost identical to levels overall in 2022.

Saras has said it expects crude throughput of 240,000-260,000 b/d this year, a little lower than 2022. It expected 245,000 b/d in the first quarter, close to Argus' assessment, and for a maximum of 225,000 b/d in the April-June period. If this guidance is correct it would mean sharply lower receipts in May and June.

Saras' run rate guidance has been a little inconsistent in recent years, including [unexpectedly extending works in the](#)

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first half of 2022.

The firm has not given any details of works at the refinery, but some maintenance appears to be ongoing with the firm saying this is needed in order to "guarantee the competitive efficiency" of Sarroch.

Crude receipt momentum in May appears weaker. Around 1mn bl of Zueitina has unloaded and 700,000 bl of WTI is on route. The only other tanker signalling arrival is carrying 700,000 bl of Aseng from Equatorial Guinea, but this is not scheduled to discharge until the middle of the month.

Argus assessed Sarroch's April imports at a weighted average gravity of 32.5°API and 1pc sulphur content, compared with 32.6°API and 0.8pc sulphur in March. The slate averaged 32.4°API and 0.9pc sulphur in January-April, compared with an estimated 32.8°API and 0.8pc sulphur overall in 2022.

Saras may give details of its works programme and update throughput guidance at its first quarter results on 10 May.

By Adam Porter

Asia-Pacific fuel oil tenders

Philippine shipping firm San Miguel Shipping and Lighterage (SMCSL) concluded a spot tender to buy fuel oil for May-June delivery. It bought 40,000-44,000t (258,000-284,000 bl) of high-sulphur fuel oil for 30 May-5 June delivery to Limay and Phividec. The price was around at a \$40s/t premium to the Singapore spot 180cst HSFO assessments. A Chinese firm was the seller of the cargo, said a trader. SMCSL last bought 40,000-44,000t for 29 April-4 May delivery to Limay and Phividec in the Philippines. BP Sinopec sold them the cargo, said market participants, although this could not be confirmed with SMCSL. Offers had to be submitted by 2 April and the tender was awarded on 3 April. The price was around a \$45/t premium against the average of Singapore spot 180cst HSFO assessments.

Pakistan's Pak-Arab refinery (Parco) has offered its third high-sulphur fuel oil spot tender for 2023. It offered high-sulphur fuel oil with either a maximum viscosity of 180cst and/or 50cst, according to a tender document. Details of the loading dates and loadports were not available. The spot tender closes on 4 May. Parco last received bids to its tender offering 50,000t of 125cst or 50cst HSFO for 13-15 March loading. OQ Trading submitted the highest bid at a \$10/t premium to Mid-east Gulf 180cst HSFO assessments and trading firm Trafigura the second-highest bid at a \$2.50/t premium to the same pric-

ing basis. Parco is a joint venture between the Pakistan state and Abu Dhabi's state-owned investment fund Mubadala, which own a 60pc and 40pc stake respectively.

Iraq's state-owned marketer Somo has concluded its spot tender on 2 May. It offered 80,000t of straight-run high-sulphur fuel oil for 13-15 May loading from a floating storage tank near the Khor Al-Zubair terminal. The cargo will have a sulphur content between 3.5-5pc, with a density between 0.96-0.98g/cm³. The tender stipulates that the cargo will be from the Basrah refinery. The pricing basis will be on the Mideast Gulf spot 180cst HSFO basis.

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ANNOUNCEMENTS

Changes to Durban, Skaw bunker prices

Following consultation, Argus will change its Durban, South Africa, marine fuel assessments to delivered on board from ex-wharf, and extend its Skaw, Denmark, assessments to include Gothenburg, Sweden, with effect from 4 May.

Under this proposal:

- Fuel oil bunker 0.5%S 180cst Durban ex-wharf will be renamed Fuel oil bunker 0.5%S 180cst Durban dob
- Fuel oil bunker 3.5%S 180cst Durban ex-wharf will be renamed Fuel oil bunker 3.5%S 180cst Durban dob
- Gasoil bunker 0.1%S Durban ex-wharf will be renamed Gasoil bunker 0.1%S Durban dob
- Fuel oil bunker 0.5%S 380cst Skaw dob will be renamed Fuel oil bunker 0.5%S 380cst Skaw-Gothenburg dob
- Fuel oil bunker 3.5%S 380cst Skaw dob will be renamed Fuel oil bunker 3.5%S 380cst Skaw-Gothenburg dob
- Gasoil bunker 0.1%S Skaw dob will be renamed Gasoil bunker 0.1%S Skaw-Gothenburg dob

For a complete list of affected pricing database codes, please contact datahelp@argusmedia.com.

For any questions, please contact Stefka Wechsler at stefka.wechsler@argusmedia.com or marinefuels@argusmedia.com.

ANNOUNCEMENT

Publishing dates

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

- 1-3 May for China
- 3-5 May for Japan
- 8 May for Europe and Africa
- 8-9 May for Russia
- 29 May for Europe, Africa, North America and Latin America
- 2 June for Singapore, South Korea, Sydney
- 12 June for Russia
- 19 June for North America and Latin America
- 22-23 June for China
- 27-30 June for Middle East and India
- 29 June for Singapore, South Korea, Sydney
- 3-4 July for North America
- 4 July for Latin America
- 17 July for Japan
- 19 July for Middle East and India

ANNOUNCEMENTS

Argus successfully completes annual losco assurance review

Argus has completed the 11th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

ANNOUNCEMENTS

Change to China bunkers publishing schedule

Argus will publish China bunker fuel price assessments on 4 and 5 May in accordance with the national holiday schedule.



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

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

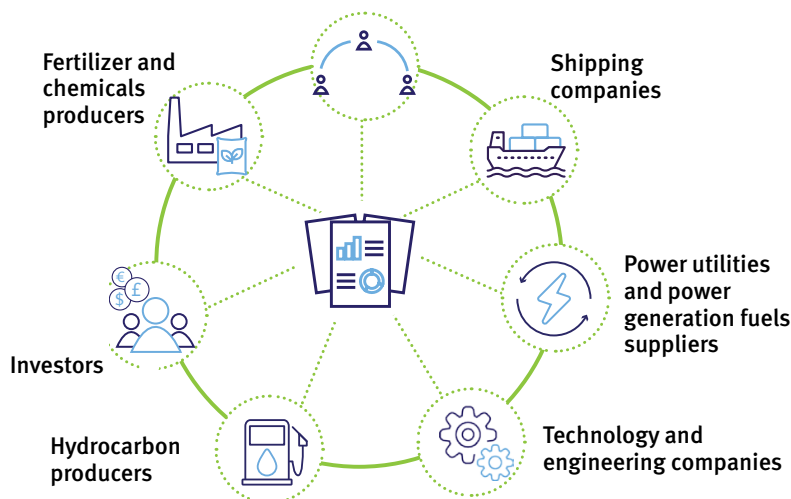
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