

DMA Prices And Cracks Fall

DMA prices fell for the fifth trading day in a row, and crack values tumbled after Brent gained and Low Sulfur Gasoil futures fell.

The differential has found a floor after sources pegged dyed values at November plus \$29/ton again, relatively weak amid ongoing length in high sulfur gasoil and the blending components market.

One of the distillates desulfurization units at Shell's 404,000 b/d Pernis refinery was down, impacting the HS supplies, sources said.

Without activity on Trayport, the OPIS450 differential stayed at October minus \$34.50/ton, but the overnight indicator rose to minus \$33.50/ton amid narrower backwardation between October and November Low Sulfur Gasoil futures, tightening a dollar to minus \$4.50/ton.

Refining margins for DMA fell around a dollar to \$13.50/bbl, after December Brent firmed, rising to \$56.11/bbl by 4.30pm, up 44 cents from yesterday, while October LS Gasoil settled \$4.50/ton lower.

HSFO also came under pressure Tuesday, trading about \$1.25/ton lower than yesterday in the afternoon, and the crack spread fell to around \$7.50/bbl against Brent futures.

DMA OPIS450

493.95

DMA Differential

-34.50

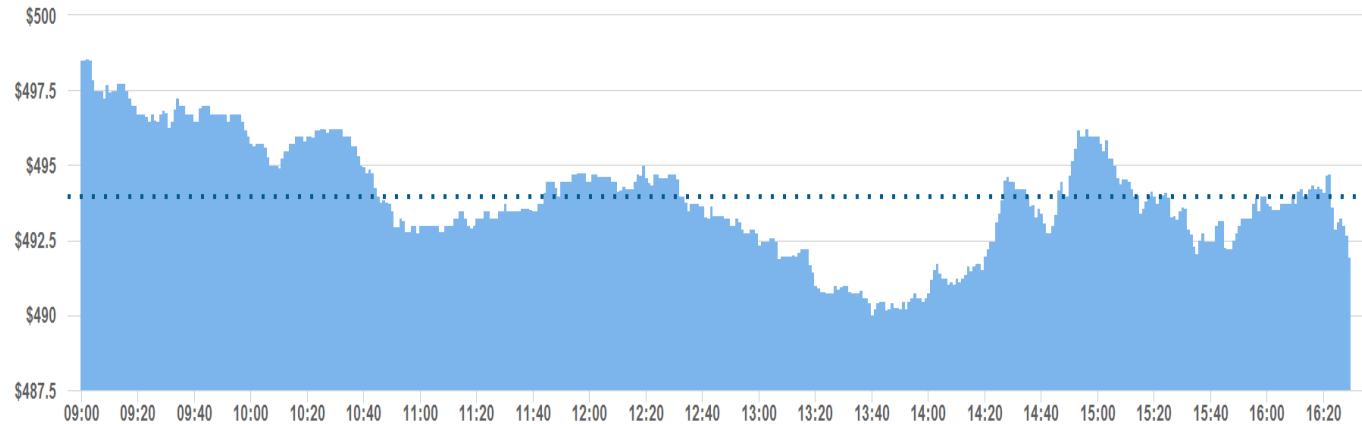
LS Gasoil Settle

526.50

LS Gasoil plus Differential

492.00

EACH OF TODAY'S 450 ONE-MINUTE PRICE MARKS (London Time)



ASSESSMENTS

Location	OPIS450	Low	High	Monthly Avg	Diff + Sett	Monthly Avg
ARA DMA Barge(Dyed)	493.95	490.02	498.58	497.45	492.00	493.12
DMA Differential(Dyed)	-34.50	-34.50	-34.50	-35.63		
Overnight EFP(Dyed)	-33.50					
ARA DMA Barge(Undyed)	494.95	491.02	499.58	498.45	493.00	494.12
DMA Differential(Undyed)	-33.50	-33.50	-33.50	-34.63		
Overnight EFP(Undyed)	-32.50					
ARA HSFO Barge 4-430pm		307.75	309.00			

METHODOLOGY

The OPIS450 Diesel Marine Oil Report is published each business day. Prices reflect the real-time value of prompt-loading Diesel Marine Fuel in the ports Antwerp, Rotterdam, Amsterdam (ARA) between 9am and 4.30pm London time, although the closing time will change when there is an early closing time on the Intercontinental Exchange. Editors have the ability to review and exclude values posted from electronic platforms, such as Trayport, that feed into the assessments. For description of the OPIS450 Barge Assessment Methodology, please visit: <https://www.opisnet.com/about/methodology-OPIS450.aspx>

STAFF

Alex Pearce (UK)
 apearce@opisnet.com
 +44 (0)7970829306
 ICE Chat: apearce5

Paddy Gourlay (UK)
 pgourlay@opisnet.com
 +44 (0)7595117236
 ICE chat: paddygourlay

Anthony Lane (UK)
 alane@opisnet.com
 +44 (0)7716794456
 ICE Chat: anthonylaneopis

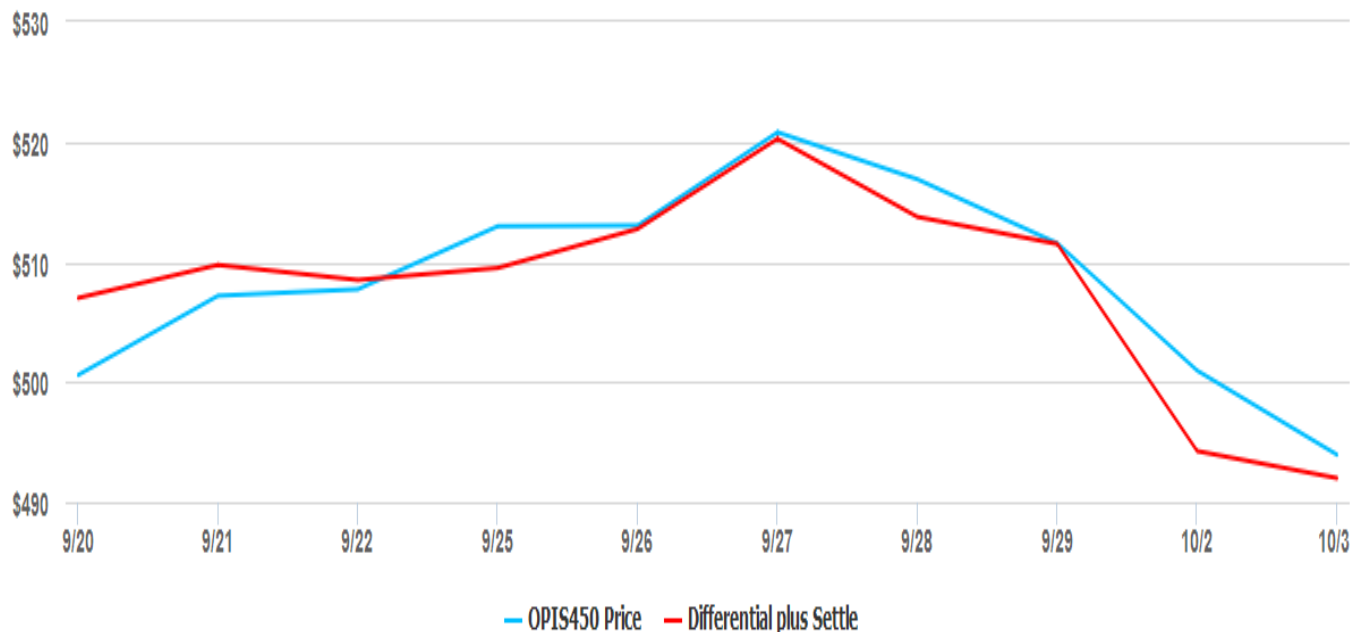
Rob Sheridan (UK)
 rsheridan@opisnet.com
 +44 (0)7976612863
 ICE chat: rsheridan3

Paulina Lichwa-Garcia (UK)
 plichwa-garcia@opisnet.com
 +44 (0)7976614459
 ICE Chat: plichwagarcia

Simon Pratt (UK)
 Sales Director, Europe
 spratt@opisnet.com
 +44 (0)7977412619
 ICE Chat: spratt2

Tim Wright (Sweden)
 European Director
 twright@opisnet.com
 +46 (0)701750001
 ICE Chat: twright13

BARGE PRICE OVER 10 DAYS



LAST LOG

Time	Buyer	Seller	Volume (tons)	FM Diff	SM Diff
18:52	N/A	N/A	0	-34.50	-