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.
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)
aperce@opisnet.com
+44 (0)7970829306
ICE Chat: aperce5

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

Anthony Lane (UK)
alande@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)7977612619
ICE Chat: spratt2

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

LAST LOG

<table>
<thead>
<tr>
<th>Time</th>
<th>Buyer</th>
<th>Seller</th>
<th>Volume (tons)</th>
<th>FM Diff</th>
<th>SM Diff</th>
</tr>
</thead>
<tbody>
<tr>
<td>18:52</td>
<td>N/A</td>
<td>N/A</td>
<td>0</td>
<td>-34.50</td>
<td>-</td>
</tr>
</tbody>
</table>