

## Brent & LSG Diverges, DMA Steady

Bullish product sentiment resulted in gasoil futures diverging from Brent crude Friday, although both contracts were set to end the week significantly higher.

February LSG settled \$1.25/ton higher, while Brent fell 32cts, with a weaker dollar making it cheaper to buy refined products for holders of other currencies amid seasonally weaker crude demand.

DMA differentials meanwhile were heard to be range bound at the currently assessed level of minus \$23/ton, resulting in overnight left unchanged.

Environmental organisations and international shipping organisations have called for a ban on the use of HSFO as a bunker fuel, attracting the support of shipping company Maersk Line.

"I am very pleased to see this unprecedented and very strong signal from all sides, industry and NGOs, to support a global ban on high-sulphur fuels," said Søren Toft, CEO of Maersk Lines this week.

"A ban is the best way to secure simple and robust enforcement. Only this will secure a level playing field and ultimately the health and environment objectives of the IMO sulphur rules."

Uncertainty surrounding the compliance and enforcement of ship owners using scrubbers in open seas has raised concerns among environmental activists, with many operators still opposed to swallowing the large upfront costs of upgrading vessels.

DMA OPIS450

**604.50** (-0.14)

DMA Differential

**-23.00** (-0.50)

LS Gasoil Settle

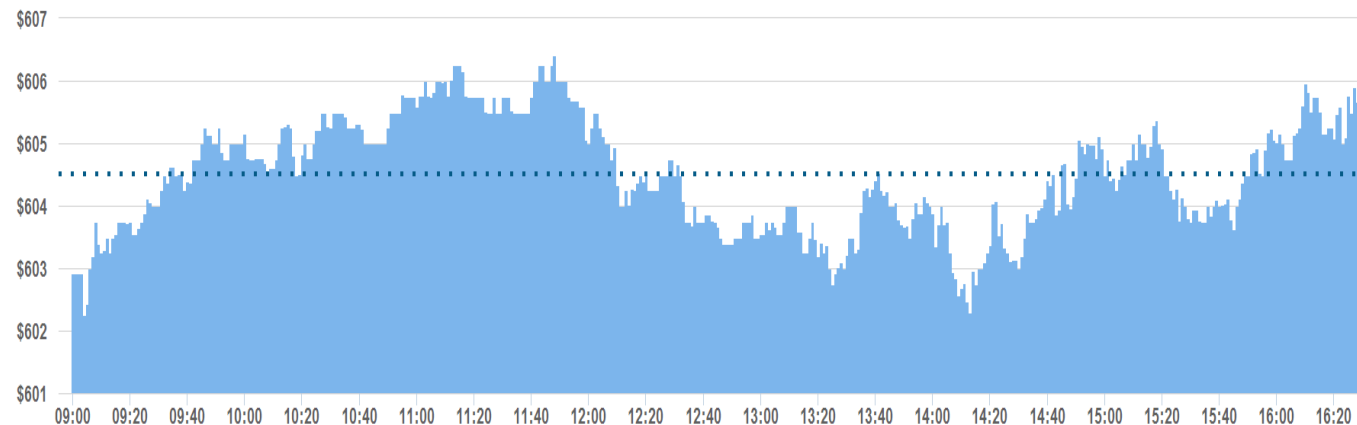
**628.50** (+1.25)

LS Gasoil plus Differential

**605.50** (+0.75)

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

..... Average Price | Prices in \$/mt



### ASSESSMENTS (\$/mt)

| Location                 | OPIS450 | Low    | High   | Monthly Avg | Diff + Sett | Monthly Avg |
|--------------------------|---------|--------|--------|-------------|-------------|-------------|
| ARA DMA Barge(Dyed)      | 604.50  | 602.25 | 606.41 | 593.79      | 605.50      | 594.49      |
| DMA Differential(Dyed)   | -23.00  | -23.00 | -23.00 | -18.04      |             |             |
| Overnight EFP(Dyed)      | -23.00  |        |        |             |             |             |
| ARA DMA Barge(Undyed)    | 603.50  | 601.25 | 605.41 | 592.88      | 604.50      | 593.58      |
| DMA Differential(Undyed) | -24.00  | -24.00 | -24.00 | -18.95      |             |             |
| Overnight EFP(Undyed)    | -24.00  |        |        |             |             |             |
| ARA HSFO Barge 4-4.30pm  |         | 368.50 | 369.50 |             |             |             |

## 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/product/pricing/spot/opis450-diesel-marine-oil-report/>

## 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

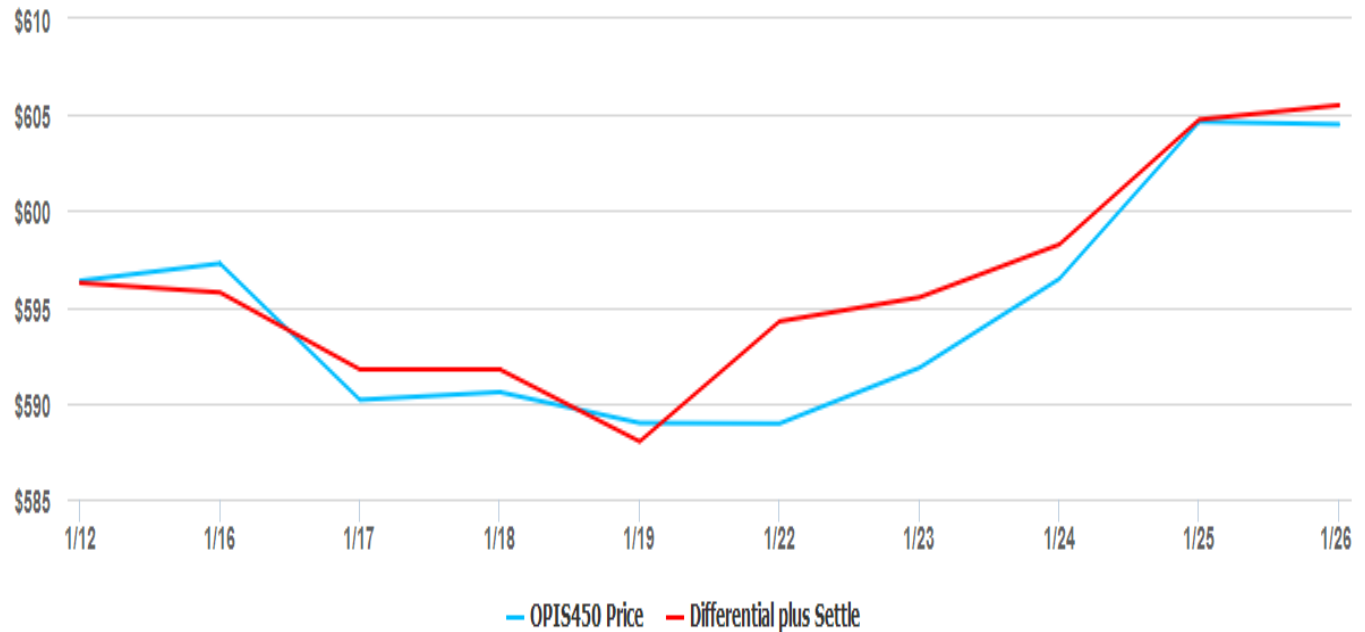
**Rob Sheridan (UK)**  
 rsheridan@opisnet.com  
 +44 (0)7976612863  
 ICE chat: rsheridan3

**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 |
|-------|-------|--------|---------------|---------|---------|
| 17:01 | N/A   | N/A    | 0             | -23.00  | -       |