



## DMA diff slips on weak demand

DMA differential to LSG dropped to minus 33/mt, compared to minus \$28.50/ton on Friday amid bleak demand. Bid-ask range for January was heard of minus \$37/ton to minus \$28/ton. One source said that activity in the market was sparse in Europe so far this year. Another source said that demand that was expected to materialise in January, had not done so.

In the high sulfur fuel oil ARA market, barge prices were pegged at \$327.50/ton. VLSFO was pegged at minus \$35.25/ton versus LSG, compared to minus \$37.35/ton Friday.

With gasoil barge differential gaining \$3.25/ton on Friday, to be assessed at \$11.25/ton Monday, VLSFO differential also narrowed. VLSFO was at a premium of \$181.38/ton to HSFO on Monday, compared to \$17724/ton Friday. OPIS pegs the value of a very low sulfur FOB barge in Amsterdam, Rotterdam, and Antwerp, on the basis of a calculation which is - 88.25% of gasoil and 11.75% of high sulfur fuel oil. In 2018, the average premium of VLSFO was \$204/ton.

Fuel oil activity intra med was strong. Four fresh fixtures were done, in addition to one reported last week, taking the tally to five so far in January. Also, the first fixture of the year to Singapore from Europe was reported. Minerva Georgia loading Luga, Russia in mid-January will head to Singapore.

DMA OPIS450

**515.63** (+9.64)

DMA Differential

**-28.50** (0.00)

LS Gasoil Settle

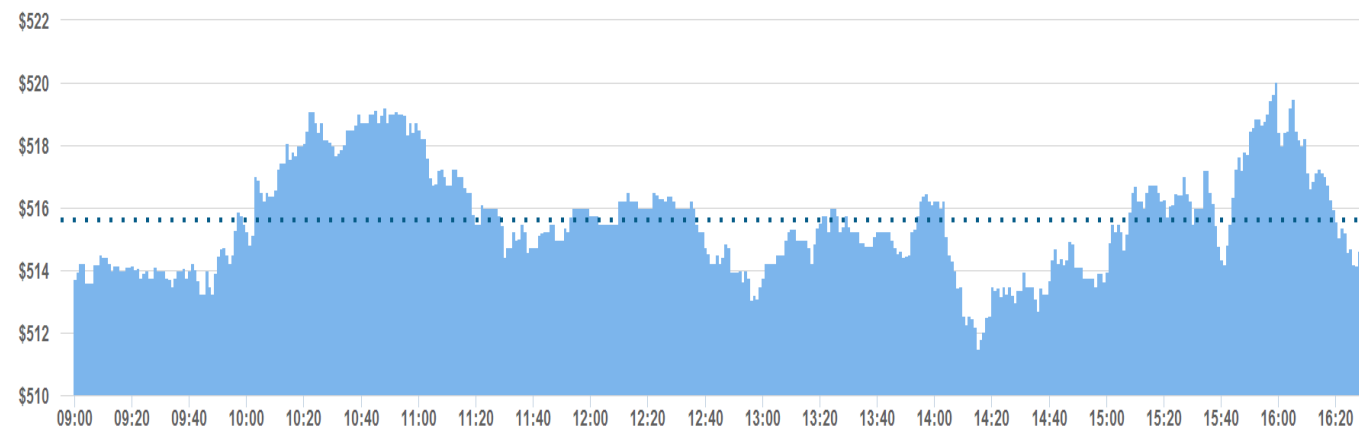
**543.25** (+14.75)

LS Gasoil plus Differential

**514.75** (+14.75)

## 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)	515.63	511.51	520.05	495.79	514.75	496.75
DMA Differential(Dyed)	-28.50	-28.50	-28.50	-28.50		
Overnight EFP(Dyed)	-33.00					
ARA DMA Barge(Undyed)	514.63	510.51	519.05	494.79	513.75	495.75
DMA Differential(Undyed)	-29.50	-29.50	-29.50	-29.50		
Overnight EFP(Undyed)	-34.00					
ARA HSFO Barge 4-4.30pm		327.00	328.00			

## 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/opis-450-assessment-methodology/#dma>

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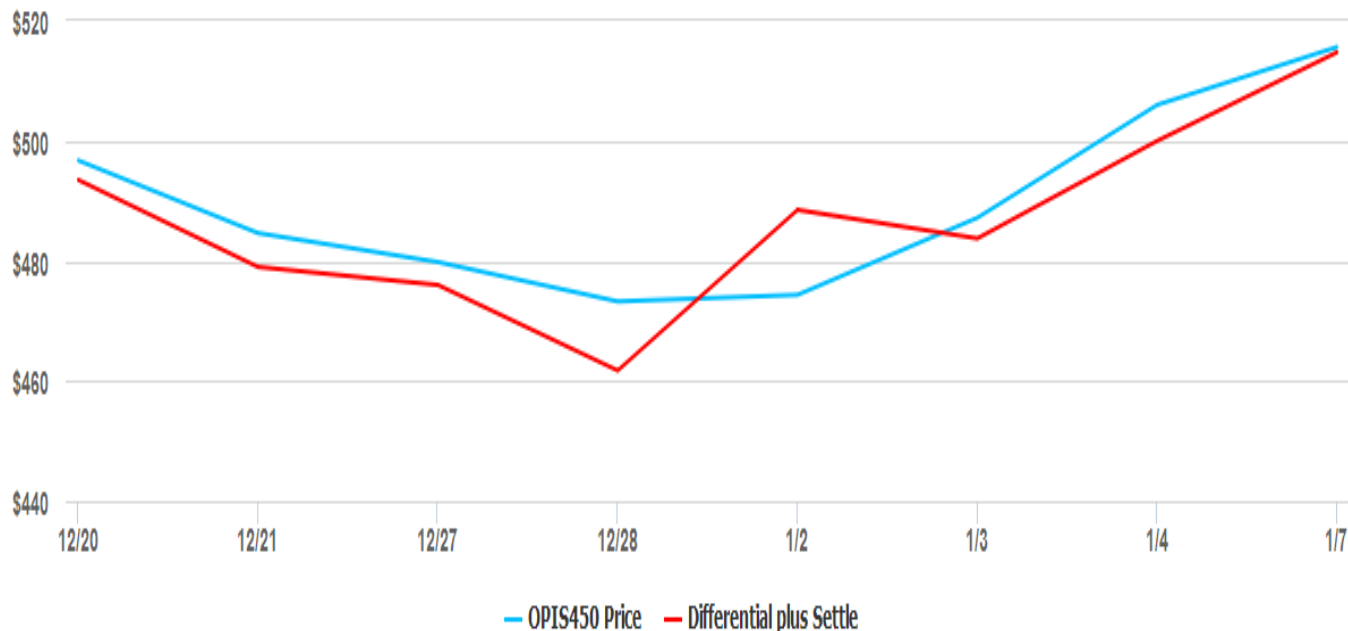
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## BARGE PRICE OVER 10 DAYS



## LAST LOG

Time	Buyer	Seller	Volume (tons)	FM Diff	SM Diff
17:25	N/A	N/A	0	-28.50	-