

ASIA

- Kuwait Petroleum Corporation seeks its third October-arrival HSFO cargo
- GS Caltex sells RMG 380 to a trader
- Lanka IOC increases its quantity in the 0.5% LSFO import tender

EUROPE

- Bulk barges collapse in all fuel oil sulfur grades
- European bunker values stage a strong rebound
- Alternative marine fuels cannot yet be produced at scale: AP Moller-Maersk

AMERICAS

- Buyers and sellers keep their distance in bulk fuel oil trading
- New York Harbor VLSFO bunkers weaker despite stronger petroleum complex
- Panama VLSFO bunkers falls to \$545/mtw on Monday's drop in crude and products

SINGAPORE BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	602.75	603.25	603.000	4.000
0.5% VLSFO	550.75	551.25	551.000	5.000
HS 380 CST	469.75	470.25	470.000	3.992

ROTTERDAM BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
DMA	599.00	603.00	601.000	0.000
0.5% VLSFO	525.00	529.00	527.000	2.000
HS 380 CST	411.00	415.00	413.000	-2.000

HOUSTON BUNKERS (\$/mt ex-wharf)

PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	635.00	645.00	640.000	5.000
0.5% VLSFO	-156.18	522.00	526.00	524.000	2.000
HS 380 CST	---	400.00	404.00	402.000	2.000

* Diff to Front Month NYMEX ULSD Futures Price as Displayed on Page 8

0.5% Very Low Sulfur Fuel Oil (\$/mt)

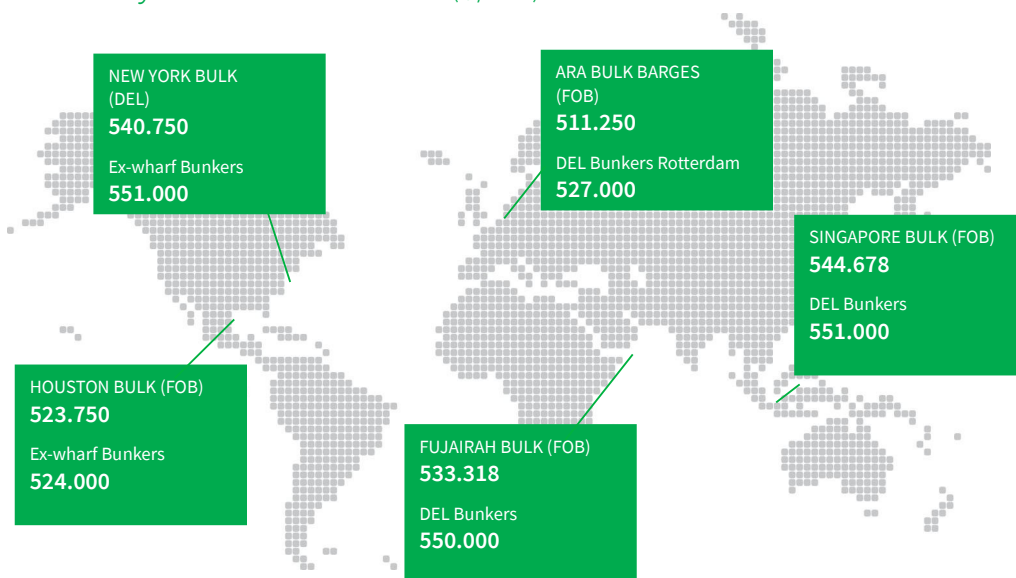


TABLE OF CONTENTS

Global Marine Fuels Overview	1
Asia News	2
Asia Bunkers and Bulk Fuel	2
Europe News and Bunkers	3
Europe Bulk Fuel	4
Americas News	4
Americas Bunkers	5
Americas Bulk Fuel	6
Barge Rates	6
Benchmark Diesel Rack Prices	6
Swaps	7
Crack Spreads	7
OPIS Spot ULSD	7
Energy Futures	8
Editorial Information	8
Commentary	9

ASIA

Kuwait seeks HSFO for power generation

Kuwait Petroleum (KPC) issued a tender to import 80,000mt max. 380 CST 4% high-sulfur fuel oil (HSFO) for arrival into Kuwait over Oct 15-21. The tender closes on Sep 21 with offers held valid until the same date. Prior to the latest tender, KPC bought 180,000mt Oct-arrival HSFO cargoes via tenders.

But KPC also sold 2 cargoes of 25,000mt each of 20 CST 1.5% sulfur coker gasoil (CGO) along with 9,000-10,000mt each of unconverted oil (UCO) via a tender possibly to Shell. The tender closed on Sep 17 with the first parcels of CGO and UCO to be loaded from Oct 7-8 and the remaining on Oct 14-15.

In South Korea, GS Caltex sold 40,000mt RMG 380 with a sulfur content of 3.5% from Yosu via a tender possibly to Freepoint Commodities at a premium of \$16/mt to Singapore 380 CST HSFO pricing. The tender closed on Sep 17 with loading from Oct 11-15.

On marine fuel requirements, Lanka IOC, the subsidiary of IndianOil, revised its tender to import 13,000mt 80-380 CST 0.5% low sulfur fuel oil instead of its earlier request for 11,000mt. Closing date of the tender remains on Sep 21 with delivery to Colombo and Trincomalee from Oct 25-30.

SINGAPORE BULK FUEL (FOB)

PRODUCT (\$/mt)	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
0.5% VLSFO	2.55	544.43	544.93	544.678	3.841
380 CST HSFO	14.60	444.62	445.12	444.868	4.860

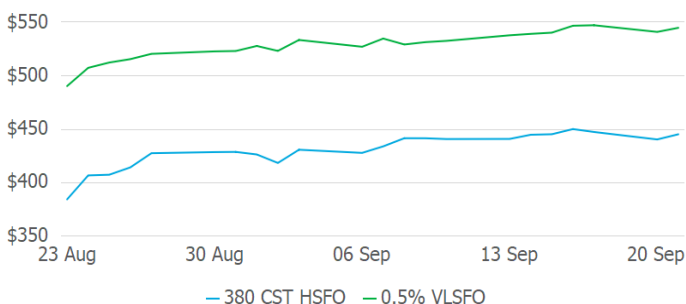
PRODUCT (\$/bbl)	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
0.5% VLSFO	0.38	81.23	81.31	81.271	0.573
380 CST HSFO	2.30	70.02	70.10	70.058	0.765

* Cash mean differential to swaps for both grades

FUJAIRAH BULK FUEL (FOB)

PRODUCT	LOW	HIGH	MEAN	CHANGE
0.5% VLSFO (\$/mt)	533.07	533.57	533.318	0.068
0.5% VLSFO (\$/bbl)	79.54	79.61	79.576	0.010

30-DAY PRICES FOR SINGAPORE BULK VLSFO (\$/mt FOB)



SINGAPORE FUEL BTU INDICATOR

FUEL	API	BTUs/bbl	BTUs/mt	(\$/bbl)	(\$/mt)	BTUs/\$
LSMGO	35.5	5,838,000	43,493,100	80.940	603.000	72,128
0.5% VLSFO	19	6,116,255	40,991,141	82.214	551.000	74,394
HS 380 CST	11.3	6,246,000	39,662,100	74.016	470.000	84,387

* General Indication of the number of BTUs per US dollar spent for various grades of fuel based on API.

SINGAPORE BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	602.75	603.25	603.000	4.000
0.5% VLSFO	550.75	551.25	551.000	5.000
HS 380 CST	469.75	470.25	470.000	3.992

FUJAIRAH BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	649.75	650.25	650.000	0.000
0.5% VLSFO	549.75	550.25	550.000	5.000

CHIBA BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMDO	799.75	800.25	800.000	-20.000
0.5% VLSFO	564.75	565.25	565.000	0.000

BUSAN BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	609.75	610.25	610.000	0.000
0.5% VLSFO	559.75	560.25	560.000	5.000

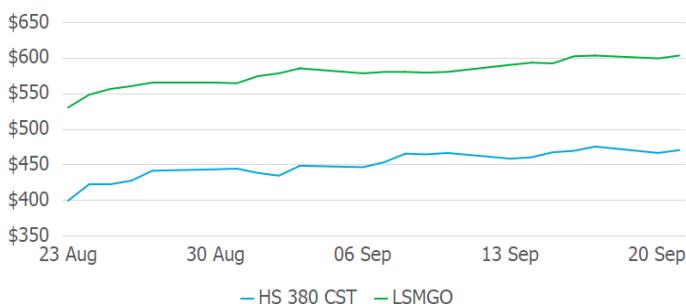
KAOHSIUNG BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	678.75	679.25	679.000	4.000
0.5% VLSFO	585.75	586.25	586.000	5.000

ZHOUSHAN BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	646.75	647.25	647.000	7.000
0.5% VLSFO	549.75	550.25	550.000	0.000

30-DAY PRICES FOR SINGAPORE BUNKERS (\$/mt delivered)



EUROPE

Marine bulk values on a downward trajectory

European marine bulk values plunged on Tuesday, as Brent and gasoil contracts slipped after Wall Street's tumble Monday over issues related to pandemic stimulus packages and Chinese real estate worries.

Very low sulfur fuel oil (VLSFO) prices in the Amsterdam-Rotterdam-Antwerp (ARA) trading hub inched lower by \$5.25/mt, while its low sulfur counterpart DMA was down by \$7.50/mt and the high sulfur fuel oil grade (HSFO) was seen losing \$2.75/mt over the day, according to broker data. On Tuesday, sixteen trades of HSFO took place between main seller Aramco Trading (selling thirteen clips) and main buyer Totsa, taking seven clips at an average price of \$402/mt.

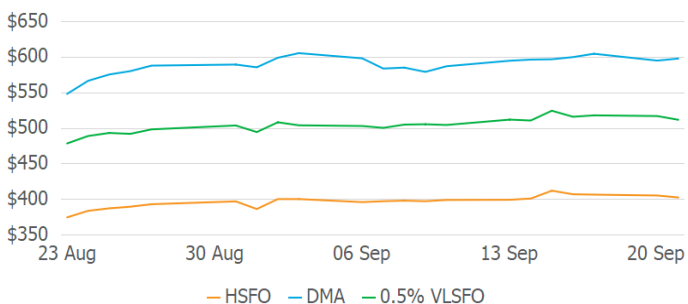
European bunker values rebounded on Tuesday, after collapsing across the board Monday. In the European ports assessed by OPIS, DMA and VLSFO values were up in most ports with Piraeus showing the biggest gains. Hamburg DMA values however lost a significant \$6/mt on the day while HSFO fuels slipped in Rotterdam, Antwerp, Gibraltar and Piraeus.

In industry news, commodities trading house Vitol will start offering bunkering services at ports within the Amsterdam-Rotterdam-Antwerp hub, effective October 1.

Meanwhile, pressure is mounting on the shipping industry to decarbonize, and many market players believe that alternative fuels such as hydrogen, ammonia and methanol cannot yet be produced at scale without generating emissions.

Danish shipping giant AP Moller-Maersk's announcement in August on contracts worth \$1.4 billion for a series of 16,000 twenty-foot equivalent unit (TEU) dual-fuel engines, has driven lots of interest in methanol but its CEO Tuesday said that the company expects the supply of green methanol to be a fundamental challenge. Maersk considers using bio-methanol as a transition fuel until supply of green methanol meets demand.

30-DAY PRICE FOR ARA BULK (\$/mt FOB Barge)



ARA FUEL BTU INDICATOR

FUEL	API	BTUs/bbl	BTUs/mt	(\$/bbl)	(\$/mt)	BTUs/\$
DMA	27.5	5,838,000	41,257,146	85.043	601.000	68,647
0.5% VLSFO	19	6,116,255	40,991,141	78.633	527.000	77,782
HS 380 CST	11.3	6,246,000	39,662,100	65.039	413.000	96,034

* General Indication of the number of BTUs per US dollar spent for various grades of fuel based on API.

ROTTERDAM BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
DMA	599.00	603.00	601.000	0.000
0.5% VLSFO	525.00	529.00	527.000	2.000
HS 380 CST	411.00	415.00	413.000	-2.000

ANTWERP BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
DMA	598.00	602.00	600.000	1.000
0.5% VLSFO	522.00	526.00	524.000	2.000
HS 380 CST	410.00	414.00	412.000	-2.000

HAMBURG BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
DMA	641.00	645.00	643.000	-6.000
0.5% VLSFO	538.00	542.00	540.000	2.000
HS 380 CST	426.00	430.00	428.000	5.000

ISTANBUL BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	667.00	671.00	669.000	2.000
0.5% VLSFO	584.00	588.00	586.000	-1.000
HS 380 CST	474.00	478.00	476.000	3.000

GIBRALTAR BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	646.00	650.00	648.000	0.000
0.5% VLSFO	542.00	546.00	544.000	2.000
HS 380 CST	444.00	448.00	446.000	-3.000

PIRAEUS BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	648.00	652.00	650.000	2.000
0.5% VLSFO	593.00	597.00	595.000	8.000
HS 380 CST	439.00	443.00	441.000	-2.000

ARA BULK BARGES (FOB)

PRODUCT (\$/mt)	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
DMA	-29.00	587.84	602.37	591.000**	-7.500
0.5% VLSFO	-108.75	509.25	513.25	511.250	-5.250
HSFO	-- --	401.00	403.00	402.000	-2.750

PRODUCT (\$/bbl)	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
DMA	-4.10	83.18	85.24	83.628**	-1.061
0.5% VLSFO	-16.23	75.98	76.58	76.283	-0.783
HSFO	-- --	63.15	63.46	63.307	-0.433

* Diff to Front Month ICE LS Gasoil Futures Prices as Displayed on Page 8

** The DMA price shows the average all day differential created by the OPIS450 methodology, and added to the front month LS Gasoil Settle.

MEDITERRANEAN BULK CARGOES (CIF)

PRODUCT (\$/mt)	LOW	HIGH	MEAN	CHANGE
0.5% VLSFO	508.25	512.25	510.250	-3.250
HSFO	401.75	405.75	403.750	-0.500

PRODUCT (\$/bbl)	LOW	HIGH	MEAN	CHANGE
0.5% VLSFO	75.84	76.43	76.134	-0.485
HSFO	63.27	63.90	63.583	-0.079

NWE BULK CARGOES (CIF)

PRODUCT (\$/mt)	LOW	HIGH	MEAN	CHANGE
DMA	591.00	595.00	593.000	-7.500
0.5% VLSFO	511.25	515.25	513.250	-5.250
HSFO	403.00	405.00	404.000	-2.750

PRODUCT (\$/bbl)	LOW	HIGH	MEAN	CHANGE
DMA	83.63	84.19	83.911	-1.061
0.5% VLSFO	76.28	76.88	76.582	-0.783
HSFO	63.46	63.78	63.622	-0.433

AMERICAS

Bunker values mostly higher despite light spot market buying interest

Bunker values were mostly higher Tuesday but buying sentiment remained weak. "Ridiculously tough to sort out the market," a broker said. "Are we on the verge of a correction and prices are going to collapse, or did we brush off [Monday] as a one-off... I didn't see any type of buying surge today."

Houston was slightly firmer, although levels that were heard were moving strictly with the wider market. VLSFO tracked higher with slightly stronger resupply and marked at \$522-526 per metric ton ex-wharf, up \$2/mt. Marine gasoil was heard at \$635/mt early in the day and was assessed slightly above that level on the late complex rally to \$635-645/mtw, an increase of \$5/mt. Little talk was heard on HS 380 CST which was assessed notionally higher on rising resupply values to \$400-404/mtw. New Orleans saw little spot market chatter again and values were assessed notionally higher. There was some talk of HSFO barrels showing some strength. HS 380 CST was

marked \$6/mt higher to \$420-424/mtw, and VLSFO added \$2/mt to \$542-546/mtw.

New York Harbor levels were indicated in a wide range, with HS 380 CST heard from \$430/mtw up to \$471/mtw. It was assessed \$8/mt higher to \$436-440/mtw. VLSFO was actually heard lower at the \$550/mtw level and assessed \$5/mt softer to \$549-553/mtw.

On the West Coast, spot market activity was scarce, and assessments tracked higher notionally. Seattle VLSFO was marked \$2/mt stronger to \$550-554/mtw and HS 380 CST was assessed \$2/mt higher to \$460-464/mtw. Vancouver VLSFO was heard at \$541-545/mt, lower by \$4/mt.

Levels were mixed in Panama. VLSFO was heard at \$545/mtw, lower by \$11/mt, while MGO was higher by \$10/mt to \$675/mtw and HS 380 CST firmed by \$8/mt to \$445/mtw.

HOUSTON FUEL BTU INDICATOR

PRODUCT	API	BTUs/bbl	BTUs/mt	MEAN (\$/bbl)	MEAN (\$/mt)	BTUs/\$
GC ULSD	35.5	5,838,000	43,493,100	89.084	663.677	65,534
0.5% VLSFO	19	6,116,255	40,991,141	78.186	524.000	78,227
HS 380 CST	11.3	6,246,000	39,662,100	63.307	402.000	98,662

* General Indication of the number of BTUs per US dollar spent for various grades of fuel based on API.

AMERICAS BUNKERS (\$/mt ex-wharf)

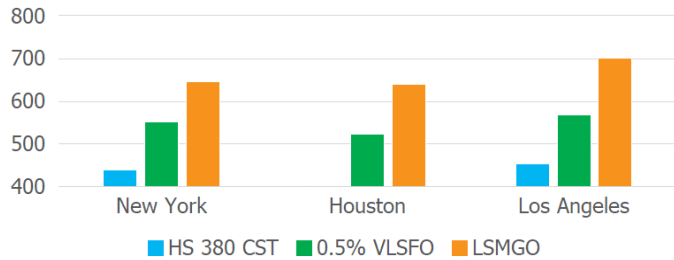
HOUSTON					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	-- --	635.00	645.00	640.000	5.000
0.5% VLSFO	-156.18	522.00	526.00	524.000	2.000
HS 380 CST	-- --	400.00	404.00	402.000	2.000
NEW ORLEANS					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	-- --	645.00	655.00	650.000	5.000
0.5% VLSFO	-136.18	542.00	546.00	544.000	2.000
HS 380 CST	-- --	420.00	424.00	422.000	6.000
NEW YORK					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	-- --	642.00	652.00	647.000	7.000
0.5% VLSFO	-129.18	549.00	553.00	551.000	-5.000
HS 380 CST	-- --	436.00	440.00	438.000	8.000
PHILADELPHIA					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	-- --	642.00	652.00	647.000	7.000
0.5% VLSFO	-118.18	560.00	564.00	562.000	0.000
HS 380 CST	-- --	468.00	472.00	470.000	9.000
NORFOLK					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	-- --	685.00	695.00	690.000	0.000
0.5% VLSFO	-107.18	571.00	575.00	573.000	1.000
HS 380 CST	-- --	396.00	400.00	398.000	4.000
SAVANNAH					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	-- --	665.00	675.00	670.000	2.000
0.5% VLSFO	-102.18	576.00	580.00	578.000	0.000
HS 380 CST	-- --	500.00	504.00	502.000	0.000
SEATTLE					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	-- --	690.00	700.00	695.000	0.000
0.5% VLSFO	-128.18	550.00	554.00	552.000	2.000
HS 380 CST	-- --	460.00	464.00	462.000	2.000

AMERICAS BUNKERS - CONTINUED (\$/mt ex-wharf)

LOS ANGELES					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	-- --	700.00	705.00	702.500	2.500
0.5% VLSFO	-111.18	567.00	571.00	569.000	2.000
HS 380 CST	-- --	452.00	456.00	454.000	8.000
PANAMA					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	-- --	670.00	680.00	675.000	10.000
0.5% VLSFO	-135.18	543.00	547.00	545.000	-11.000
HS 380 CST	-- --	443.00	447.00	445.000	8.000
VANCOUVER					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	-- --	683.00	690.00	686.500	5.500
0.5% VLSFO	-137.18	541.00	545.00	543.000	-4.000
HS 380 CST	-- --	448.00	452.00	450.000	2.000
MANZANILLO					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	-- --	1240.00	1250.00	1245.000	0.000
0.5% VLSFO	-- --	945.00	949.00	947.000	0.000
HS 380 CST	-- --	573.00	577.00	575.000	0.000
VERACRUZ					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	-- --	1240.00	1250.00	1245.000	0.000
0.5% VLSFO	-- --	945.00	949.00	947.000	0.000
HS 380 CST	-- --	573.00	577.00	575.000	0.000
VALPARAISO					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	-- --	796.00	806.00	801.000	0.000
0.5% VLSFO	-- --	723.00	727.00	725.000	0.000
HS 380 CST	-- --	614.00	618.00	616.000	0.000

* Diff to Front Month NYMEX ULSD Futures as Displayed on Page 8

BUNKER FUELS vs LSMGO (\$/mt ex-wharf)



AMERICAS BARGE RATES (\$/mt)

LOCATION	LOW	HIGH
Houston	11.00	20.00
New Orleans	10.50	19.00
New York	9.10	14.80
Philadelphia	7.27	11.83
Norfolk, VA	9.10	14.80
Savannah	10.25	21.00
Los Angeles	13.00	20.00
Seattle	12.50	18.50
Panama	10.25	18.75
Vancouver, BC	11.25	18.74
Manzanillo	12.45	18.50
Veracruz	12.45	18.50
Valparaiso	12.25	19.25

* Typical Barge Rates for Parcels of 600-1600mt

OPIS Benchmark Rack ULSD

OPIS GROSS TERMINAL ULTRA LOW SULFUR DISTILLATE PRICES

LOCATION	RACK LOW (\$/gal)	RACK LOW (\$/mt)	DIFF TO NYMEX* (\$/gal)	DIFF TO NYMEX* (\$/mt)	RACK AVG (\$/gal)	RACK AVG (\$/mt)	DIFF TO NYMEX* (\$/gal)	DIFF TO NYMEX* (\$/mt)
Houston**	2.1451	671.202	-0.0287	-8.980	2.2239	695.858	0.0501	15.676
New York	2.2260	696.515	0.0522	16.333	2.2805	713.568	0.1067	33.386
Philadelphia	2.1755	680.714	0.0017	0.532	2.2142	692.823	0.0404	12.641
Norfolk	2.1638	677.053	-0.0100	-3.129	2.2061	690.289	0.0323	10.107
Savannah	2.2735	711.378	0.0997	31.196	2.3046	721.109	0.1308	40.927
New Orleans	2.1595	675.708	-0.0143	-4.474	2.1888	684.876	0.0150	4.694
Los Angeles***	2.2327	698.612	0.0589	18.430	2.2772	712.536	0.1034	32.354
Seattle	2.2230	695.577	0.0492	15.395	2.2422	701.584	0.0684	21.402
Detroit	2.2074	690.695	0.0336	10.513	2.2640	708.406	0.0902	28.224
Vancouver	2.7915	873.460	0.6177	193.278	2.7921	873.648	0.6183	193.466

* Diff to Front Month Nymex ULSD Settle

** ULSD LED

*** CARB ULSD (adjusted to exclude CAR)

HOUSTON BULK FUEL (FOB)

PRODUCT (\$/bbl)	DIFF*	LOW	HIGH	MEAN	CHANGE
0.5% VLSFO	-13.15	78.00	78.30	78.148	0.597
3% HSFO	-- --	64.15	64.25	64.200	1.000

PRODUCT (\$/mt)	DIFF*	LOW	HIGH	MEAN	CHANGE
0.5% VLSFO	-156.43	522.75	524.75	523.750	4.000
3% HSFO	-- --	407.35	407.99	407.670	6.350

BASIS NEW YORK HARBOR BULK FUEL (DELIVERED)

PRODUCT (\$/bbl)	DIFF*	LOW	HIGH	MEAN	CHANGE
0.3% ULSFO	-- --	87.65	87.75	87.700	0.640
0.5% VLSFO	-10.61	80.54	80.83	80.685	0.597
1% SFO	-- --	75.20	75.30	75.250	0.550
3% HSFO	-- --	65.95	66.05	66.000	0.850

PRODUCT (\$/mt)	DIFF*	LOW	HIGH	MEAN	CHANGE
0.3% ULSFO	-- --	599.53	600.21	599.868	4.378
0.5% VLSFO	-139.43	539.75	541.75	540.750	4.000
1% SFO	-- --	477.52	478.16	477.838	3.493
3% HSFO	-- --	418.78	419.42	419.100	5.397

* Diff to Front Month NYMEX ULSD Futures as Displayed on Page 8

U.S. GULF COAST FOB LNG (\$/MMBtu)

	1-15 DAY 09/22-10/06	16-30 DAY 10/07-10/21	31-45 DAY 10/22-11/05	46-60 DAY 11/06-11/20
Differential	21.000	21.046	21.059	21.133
NG Price	4.873	4.805	4.842	4.842
Assessment	25.873	25.851	25.901	25.975

U.S. GULF COAST LIGHT CYCLE OIL (\$/gal)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LT Cycle Oil	1.91	1.91	1.909	0.015
LS LT Cycle Oil	1.88	1.89	1.887	0.015

Swaps

SINGAPORE (\$/mt)

MONTH	HSFO	VLSFO	SPREAD	SPREAD CHANGE
Oct	429.55	541.80	112.25	-0.50
Nov	418.60	536.80	118.20	0.15
Dec	412.35	532.30	119.95	0.95

* Values at 16:30 Singapore time

EAST/WEST (\$/mt)

MONTH	HSFO	CHANGE	VLSFO	CHANGE
Oct	25.00	-0.50	25.17	-0.33
Nov	20.00	-0.25	23.17	-0.33
Dec	19.00	0.00	21.67	-0.73

* Values at 16:30 UK time

ARA (\$/mt)

MONTH	HSFO	VLSFO	SPREAD	SPREAD CHANGE
Oct	396.76	505.33	108.57	-7.52
Nov	391.26	502.33	111.07	-7.27
Dec	386.26	499.33	113.07	-6.52

* Values at 16:30 UK time

HOUSTON

MONTH (\$/bbl)	HSFO	VLSFO	SPREAD	SPREAD CHANGE
Oct	63.55	82.40	18.85	-0.45
Nov	62.45	81.60	19.15	-0.35
Dec	61.70	80.90	19.20	-0.45

MONTH (\$/mt)	HSFO	VLSFO	SPREAD	SPREAD CHANGE
Oct	403.54	552.23	148.69	-2.66
Nov	396.56	546.87	150.31	-2.02
Dec	391.79	542.18	150.39	-2.69

* Values at 16:30 CST time

Crack Spreads

ASIA BULK RESIDUAL FUEL OIL vs CRUDE CRACK SPREAD (\$/bbl)

LOCATION	VLSFO	CHANGE	HSFO	CHANGE
Singapore/Brent	6.361	-0.057	-4.852	0.135

* Brent at 16:30 Singapore time

ARA BULK RESIDUAL FUEL OIL vs CRUDE CRACK SPREAD (\$/bbl)

LOCATION	VLSFO	CHANGE	HSFO	CHANGE
Rotterdam/Brent	2.403	-0.063	-10.573	0.287

* Brent at 16:30 UK time

HOUSTON BULK RESIDUAL FUEL OIL vs CRUDE CRACK SPREAD (\$/bbl)

LOCATION	VLSFO	CHANGE	HSFO	CHANGE
Houston/Brent	3.788	0.157	-10.160	0.560

* Brent at Settle (19:30 UK time)

GULF COAST LSVGO BARGE vs BUNKER SPREAD (\$/bbl)

LSVGO	0.5% VLSFO BULK	0.5% VLSFO BUNKER	LSVGO vs VLSFO BULK	LSVGO vs VLSFO BUNKER
80.61	78.15	78.19	2.46	2.42

OPIS Spot

OPIS SPOT ULS2

LOCATION	MEAN (\$/gal)	MEAN (\$/mt)	DIFF TO NYMEX (\$/gal)	DIFF TO NYMEX (\$/mt)
Gulf Coast	2.1211	663.677	-0.0528	-16.505
New York Harbor Barge	2.1738	680.182	0.0000	0.000
Los Angeles*	2.2260	696.515	0.0522	16.333
Pacific Northwest	2.2138	692.698	0.0400	12.516

* ULS No.2

Energy Futures

ICE BRENT 16:30 SINGAPORE MARKER (\$/bbl)

MONTH	PRICE	CHANGE
Nov	74.91	0.63
Dec	74.09	0.57
Jan	73.28	0.55

ICE BRENT 16:30 UK MARKER (\$/bbl)

MONTH	PRICE	CHANGE
Nov	73.88	-0.72
Dec	73.07	-0.69
Jan	72.26	-0.68

ICE BRENT SETTLE (\$/bbl)

MONTH	PRICE	CHANGE
Nov	74.36	0.44
Dec	73.57	0.50
Jan	72.76	0.50

ICE LS GASOIL SETTLE (\$/mt)

MONTH	PRICE	CHANGE
Oct	620.00	-7.50
Nov	618.25	-6.75
Dec	613.50	-6.25

NATURAL GAS (\$/mmBtu)

MONTH	PRICE	CHANGE
Oct	4.805	-0.180
Nov	4.842	-0.180
Dec	4.953	-0.179

NYMEX WTI CRUDE OIL (\$/bbl)

MONTH	PRICE	CHANGE
Oct	70.5600	0.2700
Nov	70.4900	0.3500
Dec	70.1400	0.4100

NYMEX ULSD (cts/gal)

MONTH	PRICE	CHANGE
Oct	217.3800	1.4800
Nov	217.1000	1.4900
Dec	216.5100	1.5200

ASIA PRODUCTS

Hanwei Wu
+65 6439 6284
ICE IM: hwu
hanwei.wu@ihsmarkit.com

Thomas Cho
+65 6439 6293
ICE IM: thcao
thomas.cho@ihsmarkit.com

EUROPE PRODUCTS

Stacy Irish
+44 7852 001476
ICE IM: Stacy.irish
stacy.irish@ihsmarkit.com

AMERICAS PRODUCTS

Tom Sosnowski
+1 646.657.5109
ICE IM: tsosnowski1
thomas.sosnowski@ihsmarkit.com

Robert Sharp
+1 713.828.2145
ICE IM: rsharp3
robert.sharp@ihsmarkit.com

Eric Wieser
+1 202.997.1864
ICE IM: erwieser
eric.wieser@opisnet.com

OFFICES

ASIA
8 Marina View
Asia Square Tower 1
Level 42-056
Singapore 018960

EUROPE
4th floor Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY

AMERICAS
1401 Enclave Parkway, Suite 500
Houston, TX 77077
Tel: +1 301.284.2000

SUBSCRIPTION INFORMATION

If you would like to subscribe to OPIS Global Marine Fuels, call 888.301.2645 (U.S. only), +1 301.284.2000, or email energycs@opisnet.com



For complete methodology, visit www.opisnet.com/about/methodology

No Trades Confirmed in Bulk Fuel Oil

No trading was confirmed in the bulk fuel oil market Tuesday. In the Gul Coast, VLSFO was offered in the mid laycan at \$536/mt and bid in the late laycan to \$520/mt. On guidance from swaps, VLSFO was assessed \$4/mt higher to \$523.75/mt. Using a 19 API, the level equates to November ICE Brent plus \$3.79/bbl, or \$78.15/bbl. HSFO was bid in the late laycan to \$53.80/bbl and offered in the mid laycan at \$65.50/bbl and the early laycan at \$65.75/bbl. HSFO was assessed \$1/mt higher to \$64.20/bbl.

No bids or offers were heard on the U.S. East Coast and fuels were assessed with guidance from swaps and market talk. VLSFO was marked \$4/mt higher to \$540.75/mt. Using a 19 API, the level equates to November ICE Brent plus \$6.32/bbl, or \$80.68/bbl. HSFO was marked 85cts higher to \$66/bbl, and 1%S was assessed 55cts higher to \$75.25/bbl.

Cargo Update

ASIA

- BP chartered the *Mare Siculum* to move 130,000-mt HSFO from Rotterdam to east Asia, loading from Sep 25-30

EUROPE

- Vessel *Minerva Vasco*, chartered by Trafigura, is hauling a 48,000-mt fuel oil cargo between Estonian ports and Amsterdam, The Netherlands, expected to arrive Sept 27

AMERICAS

- The *Kmarin Reliance* was expected to be in Corpus Christi around September 27 with a 40,000-mt fuel oil cargo from Mugga, reported charterer BP

K Line Orders eight LNG-Fueled Car Carriers

Japan's maritime transportation company, Kawasaki Kisen Kaisha (K Line), is adding eight 7,000-unit class car carriers powered by liquefied natural gas (LNG) by financial year 2023 to 2025, said the Japanese shipping company in a news release on Sep 21.

This comes after K Line received its first such car carrier, the 16,844dwt Century Highway Green, on March 12. The eight-car carriers will be built at Nihon Shipyard, Shin Kurushima Dockyard and China Merchants Jinling Shipyard, with at least two vessels in each of the three shipyards.

Unlike conventional car carriers, the next-generation vessels are LNG-fueled and are expected to reduce carbon dioxide emissions by 25% to 30%, cut almost 100% of sulfur oxides and 80% to 90% nitrogen oxides emissions compared to using heavy fuel oil, added K-Line. The switch from conventional heavy fuel oil to LNG and other new fuels is part of K Line's 2030 target of improving its carbon dioxide emission efficiency by 50% from its 2008 emissions. -- Reporting by Thomas Cho, Thomas.Cho@ihsmarkit.com; Editing by Carrie Ho, Carrie.Ho@ihsmarkit.com

Climate Week NYC: Task Group Launches Body to Bolster Integrity of VCM

The Taskforce on Scaling Voluntary Carbon Markets (TSVCM) on Tuesday formally launched an independent governance body that will set a global benchmark for carbon credit quality.

The TSVCM, a private-sector initiative led by United Nations Special Climate Envoy Mark Carney, made the announcement on the second day of Climate Week NYC 2021 and five months after it published the terms of reference for the panel.

"The announcement marks a major milestone in the Taskforce's mission to bring greater quality and integrity to trading on voluntary carbon markets (VCM),"

the organization said in a statement posted on its website. "This will reduce CO2 (carbon dioxide) emissions, preserve natural habitats, mobilize much-needed capital to develop sustainable technology and ultimately accelerate the transition to net zero."

The TSVCM said the priority of the body will be finalizing the core carbon principles (CCPs), a set of threshold standards to strengthen the markets.

The CCPs are expected to launch in phases throughout 2022, it said. CCP accreditation will be administered through standard-setting organizations.

To be CCP-compliant, projects will need to have a clear, measurable and direct impact in reducing carbon emissions and full environmental and social integrity, the TSVCM said.

"An important element of high-quality, high-integrity voluntary carbon markets is the movement of private capital to the Global South, where the majority of impactful nature-based projects are located. Hence, the governance body has a diverse number of voices, many representing bodies within the Global South," the TSVCM said, referring to representatives from lower-income countries.

Bill Winters, chairman of the TSVCM and group chief executive of Standard Chartered bank, said the work of the governance body will be a cornerstone of the VCM, providing assurance and trust that carbon credits will do what they say -- reduce or remove emissions.

Launched last year, the TSVCM published its blueprint in January, saying a large-scale expansion of the markets is critical to reaching the goals of the Paris Agreement, which seeks to limit global warming to well below 2 degrees Celsius, with an aspirational goal of 1.5 degrees C.

The TSVCM's 250-plus member institutions represent buyers and sellers of carbon credits, standard setters, the financial sector, market infrastructure providers, civil society, international organizations and academics. -- Reporting by Abdul Latheef, alatheef@opisnet.com; Editing by Bridget Hunsucker, bhunsucker@opisnet.com