

ASIA

- Reliance Industries offers low-sulfur vacuum gasoil
- Mangalore Refinery and Petrochemicals cancels its tender to import straight-run fuel oil
- Formosa Petrochemical sells pyrolysis fuel oil directly to bunker supplier

EUROPE

- Bunker prices rise with Brent
- European Hi-5 spread narrows
- HSFO FOB Rotterdam barge trades pick-up

AMERICAS

- Volatility of diesel supercharging spot market marine gasoil prices
- VLSFO rises sharply in the Pacific Northwest
- PBF & Sunoco in partnership with re-refining plant in New Jersey

SINGAPORE BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	1164.75	1165.25	1165.000	50.000
0.5% VLSFO	781.75	782.25	782.000	2.000
HS 380 CST	504.75	505.25	505.000	-4.000

ROTTERDAM BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
DMA	1183.00	1187.00	1185.000	35.000
0.5% VLSFO	742.00	746.00	744.000	14.000
HS 380 CST	529.00	533.00	531.000	6.000

HOUSTON BUNKERS (\$/mt ex-wharf)

PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	1235.00	1245.00	1240.000	20.000
0.5% VLSFO	-487.67	746.00	750.00	748.000	-11.000
HS 380 CST	---	546.00	550.00	548.000	-6.000

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

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

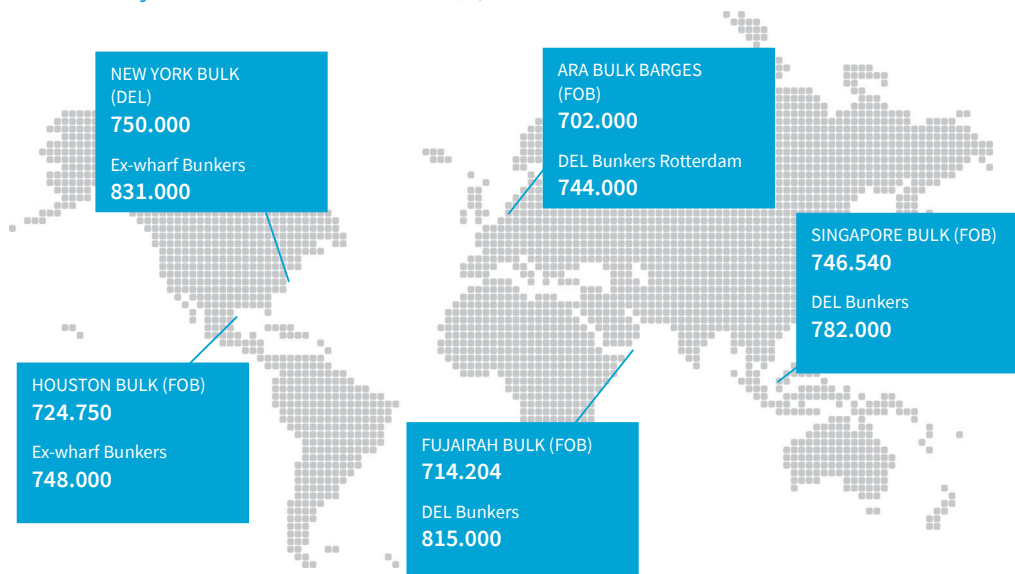


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ASIA

Reliance Industries offers low-sulfur VGO

Reliance Industries (RIL) issued a tender to export 80,000mt max. 45 CST 0.4% sulfur vacuum gasoil with a maximum pour point of 45 degree Celsius. The tender closes on Aug 26 with bids held valid until later the same day. The cargo is scheduled to load from Sikka on Sep 18-19. The rare tender could be due to an upcoming planned maintenance in its 704,000 b/d Jamnagar refinery.

Mangalore Refinery and Petrochemicals (MRPL) cancelled a tender to import 25,000mt max 380 CST 4.5% sulfur straight-run fuel oil (SRFO) for delivery into New Mangalore over Sep 11-15. The tender was supposed to close on Aug 23. The probable reason for the cancellation could be due to the freight cost, said market participants.

On the pyrolysis fuel oil (PFO), Formosa Petrochemical sold a 10,000 mt max 35 CST 0.15% sulfur PFO directly possibly to Chimbusco. The cargo is scheduled to load from Mailiao over Sep 10-12.

In Singapore, the cash premium for the 0.5% very low-sulfur fuel oil (VLSFO) continued to ease to \$9.72/mt on Thursday from \$12.62/mt the day earlier as traders said more low sulfur blendstocks become available.

SINGAPORE BULK FUEL (FOB)

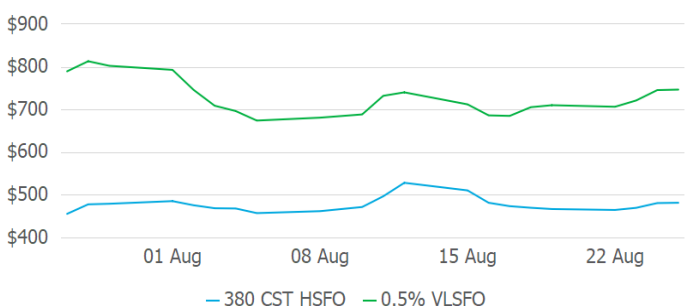
PRODUCT (\$/mt)	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
0.5% VLSFO	9.72	746.29	746.79	746.540	1.152
380 CST HSFO	4.13	481.06	481.56	481.312	0.729
PRODUCT (\$/bbl)	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
0.5% VLSFO	1.45	111.35	111.43	111.391	0.172
380 CST HSFO	0.65	75.76	75.84	75.797	0.115

* Cash mean differential to swaps for both grades

FUJAIRAH BULK FUEL (FOB)

PRODUCT	LOW	HIGH	MEAN	CHANGE
0.5% VLSFO (\$/mt)	713.95	714.45	714.204	2.526
0.5% VLSFO (\$/bbl)	106.53	106.60	106.566	0.377

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	156.376	1165.000	37,333
0.5% VLSFO	19	6,116,255	40,991,141	116.682	782.000	52,418
HS 380 CST	11.3	6,246,000	39,662,100	79.528	505.000	78,539

* 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	1164.75	1165.25	1165.000	50.000
0.5% VLSFO	781.75	782.25	782.000	2.000
HS 380 CST	504.75	505.25	505.000	-4.000

FUJAIRAH BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	1399.75	1400.25	1400.000	20.000
0.5% VLSFO	814.75	815.25	815.000	15.000

CHIBA BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMDO	1179.75	1180.25	1180.000	0.000
0.5% VLSFO	809.75	810.25	810.000	0.000

BUSAN BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	1159.75	1160.25	1160.000	40.000
0.5% VLSFO	804.75	805.25	805.000	-5.000

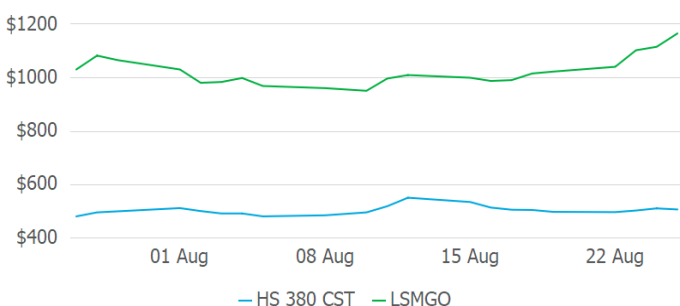
KAOHSIUNG BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	1184.75	1185.25	1185.000	20.000
0.5% VLSFO	825.75	826.25	826.000	25.000

ZHOUSHAN BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	1154.75	1155.25	1155.000	20.000
0.5% VLSFO	767.75	768.25	768.000	-2.000

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



EUROPE

Europe bunkers follow Brent upwards

Bunker marine fuel prices in northwest Europe rose in line with higher Brent prices on Thursday, broker data showed.

DMA bunker prices in Rotterdam climbed by \$35/metric ton to \$1,185/mt, in Antwerp, bunker Very Low Sulfur Fuel Oil (VLSFO) rose by \$20/mt to \$762/mt. In Istanbul, bunker DMA increased by \$46/mt to \$1,131/mt, according to OPIS data.

However, this was not a result of robust market demand for fuel, one source suggested. Analysts pin the cause to limited OPEC output and uncertainty over imminent sanctions for Russian-origin oil.

“Bunker demand is very poor at the moment due to the summer holiday period. Availability is okay in the port of Rotterdam and Antwerp. I’m hoping buying activity will pick-up in September,” a bunker trader OPIS.

Front-month Brent soared by \$1.23/bbl to \$100.98/bbl at 16.30 U.K. time on the Intercontinental Exchange (ICE).

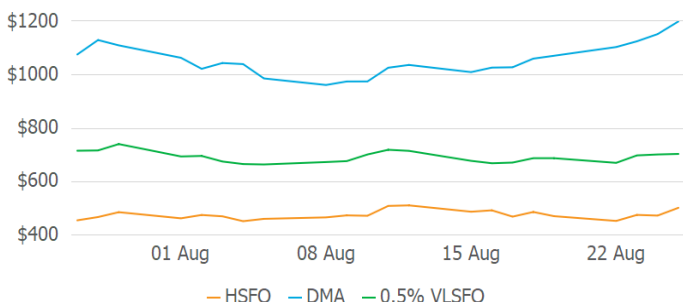
“We still believe that prices will remain elevated, whilst limited Organization of the Petroleum Exporting Countries (OPEC) spare capacity and uncertainty over how Russian flows will evolve once the EU ban comes into full force should also limit downside in the medium term,” said ING in a recent research note.

The premium of very low sulfur fuel oil (VLSFO) over high sulfur fuel oil (HSFO) for barges loading in Rotterdam narrowed on Thursday, OPIS pricing data showed.

The price difference between the two grades, known as the Hi-5 spread, was \$202/metric ton on Thursday compared to \$229.25/mt on Wednesday. The widest spread seen so far this year was \$344.25/mt on July 5 and the lowest spread was \$122.25/mt on January 5.

Two HSFO barge deals were sold in electronic screen trading on Thursday for the first time this week, with Gunvor as the main buyer and Mercuria and Vitol as the seller, at a price of \$500/mt, broker data showed.

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	167.681	1185.000	34,816
0.5% VLSFO	19	6,116,255	40,991,141	111.012	744.000	55,096
HS 380 CST	11.3	6,246,000	39,662,100	83.622	531.000	74,693

* 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	1183.00	1187.00	1185.000	35.000
0.5% VLSFO	742.00	746.00	744.000	14.000
HS 380 CST	529.00	533.00	531.000	6.000

ANTWERP BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
DMA	1162.00	1166.00	1164.000	16.000
0.5% VLSFO	760.00	764.00	762.000	20.000
HS 380 CST	530.00	534.00	532.000	4.000

HAMBURG BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
DMA	1222.00	1226.00	1224.000	26.000
0.5% VLSFO	785.00	789.00	787.000	10.000
HS 380 CST	642.00	646.00	644.000	32.000

ISTANBUL BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	1315.00	1319.00	1317.000	46.000
0.5% VLSFO	943.00	947.00	945.000	2.000
HS 380 CST	695.00	699.00	697.000	23.000

GIBRALTAR BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	1248.00	1252.00	1250.000	0.000
0.5% VLSFO	797.00	801.00	799.000	2.000
HS 380 CST	615.00	619.00	617.000	-4.000

PIRAEUS BUNKERS (\$/mt delivered)

PRODUCT	LOW	HIGH	MEAN	CHANGE
LSMGO	1169.00	1173.00	1171.000	26.000
0.5% VLSFO	931.00	935.00	933.000	-6.000
HS 380 CST	535.00	539.00	537.000	1.000

ARA BULK BARGES (FOB)

PRODUCT (\$/mt)	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
DMA	4.00	1173.67	1210.36	1178.000**	6.250
0.5% VLSFO	-472.00	701.00	703.00	702.000	2.000
HSFO	-- --	498.00	502.00	500.000	29.250

PRODUCT (\$/bbl)	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
DMA	0.57	166.08	171.27	166.690**	0.884
0.5% VLSFO	-70.43	104.60	104.89	104.745	0.298
HSFO	-- --	78.43	79.06	78.740	4.606

* 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	679.00	683.00	681.000	7.750
HSFO	458.25	462.25	460.250	13.000

PRODUCT (\$/bbl)	LOW	HIGH	MEAN	CHANGE
0.5% VLSFO	101.31	101.91	101.611	1.156
HSFO	72.17	72.80	72.480	2.047

NWE BULK CARGOES (CIF)

PRODUCT (\$/mt)	LOW	HIGH	MEAN	CHANGE
DMA	1178.00	1182.00	1180.000	6.250
0.5% VLSFO	703.00	705.00	704.000	2.000
HSFO	500.00	504.00	502.000	29.250

PRODUCT (\$/bbl)	LOW	HIGH	MEAN	CHANGE
DMA	166.69	167.26	166.973	0.884
0.5% VLSFO	104.89	105.19	105.043	0.298
HSFO	78.74	79.37	79.055	4.606

AMERICAS**Marine gasoil rises on volatile diesel market and future supply concerns**

Bunker fuels were mostly lower Thursday across the Americas although marine gasoil registered substantial gains. U.S. diesel futures ended Thursday's NYMEX session lower after trading in an 18ct range that was tied in part to European natural gas prices.

One bunker source noted that increased diesel exports to Europe to supply winter heating could further tighten the market.

In the U.S. Gulf Coast, MGO was heard from slightly below \$1,200 per metric ton ex-wharf up to \$1,300/mtw. It was assessed \$20/mt higher to \$1,235-1,245/mtw. VLSFO was reported on offer at \$755/mtw as well as an indication at \$750/mtw. VLSFO was marked \$11/mt lower to \$746-750/mtw. HS 380 CST was indicated at \$550/mtw and assessed \$6/mt lower to \$546-550/mtw. New Orleans price assessment followed Houston closely with little heard in the market.

On the East Coast, New York Harbor levels were heard in wide spreads. MGO was indicated from \$1,280-1,350/mtw; VLSFO was heard from the \$780s to \$855/mtw; and HS 380 CST levels were reported from \$560-653/mtw. MGO was assessed \$30/mt higher to \$1,285-1,295/mtw, while VLSFO was assessed flat at \$829-833/mtw. HS 380 CST dropped by \$5/mt to \$610-614/mtw. In Savannah, MGO was heard steady at \$1,331/mtw.

MGO soared on the West Coast. Vancouver MGO was heard from \$1,340-1,345/mtw, and was assessed \$50/mt higher. VLSFO was reported at \$960-965/mtw and assessed \$14/mt higher. HS 380 CST was indicated around the \$620/mtw level and assessed \$20/mt higher to \$616-620/mtw. Although the spot markets were quiet, MGO was assessed \$40/mt higher in Seattle and Los Angeles to \$1,295-1,305/mtw and \$1,215-1,235/mtw, respectively.

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	162.164	1208.123	36,001
0.5% VLSFO	19	6,116,255	40,991,141	111.608	748.000	54,801
HS 380 CST	11.3	6,246,000	39,662,100	86.299	548.000	72,376

* 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	---	1235.00	1245.00	1240.000	20.000
0.5% VLSFO	-487.67	746.00	750.00	748.000	-11.000
HS 380 CST	---	546.00	550.00	548.000	-6.000

NEW ORLEANS					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	1245.00	1255.00	1250.000	25.000
0.5% VLSFO	-476.67	757.00	761.00	759.000	-9.000
HS 380 CST	---	609.00	613.00	611.000	-1.000

NEW YORK					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	1280.00	1290.00	1285.000	30.000
0.5% VLSFO	-404.67	829.00	833.00	831.000	0.000
HS 380 CST	---	610.00	614.00	612.000	-5.000

PHILADELPHIA					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	1290.00	1300.00	1295.000	40.000
0.5% VLSFO	-389.67	844.00	848.00	846.000	0.000
HS 380 CST	---	642.00	646.00	644.000	-5.000

NORFOLK					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	1310.00	1320.00	1315.000	0.000
0.5% VLSFO	-381.67	852.00	856.00	854.000	-8.000
HS 380 CST	---	655.00	659.00	657.000	-10.000

SAVANNAH					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	1321.00	1331.00	1326.000	0.000
0.5% VLSFO	-375.67	858.00	862.00	860.000	-6.000
HS 380 CST	---	665.00	669.00	667.000	-10.000

SEATTLE					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	1295.00	1305.00	1300.000	40.000
0.5% VLSFO	-295.67	938.00	942.00	940.000	14.000
HS 380 CST	---	595.00	599.00	597.000	10.000

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

LOS ANGELES					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	1215.00	1225.00	1220.000	40.000
0.5% VLSFO	-405.67	828.00	832.00	830.000	16.000
HS 380 CST	---	569.00	573.00	571.000	0.000

PANAMA					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	1245.00	1255.00	1250.000	20.000
0.5% VLSFO	-428.67	805.00	809.00	807.000	2.000
HS 380 CST	---	554.00	558.00	556.000	-11.000

VANCOUVER					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	1335.00	1345.00	1340.000	50.000
0.5% VLSFO	-273.67	960.00	964.00	962.000	14.000
HS 380 CST	---	616.00	620.00	618.000	20.000

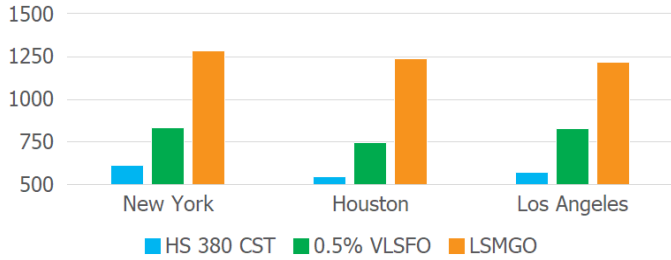
MANZANILLO					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	1945.00	1955.00	1950.000	0.000
0.5% VLSFO	---	1758.00	1762.00	1760.000	0.000
HS 380 CST	---	1167.00	1171.00	1169.000	0.000

VERACRUZ					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	1945.00	1955.00	1950.000	0.000
0.5% VLSFO	---	1758.00	1762.00	1760.000	0.000
HS 380 CST	---	1167.00	1171.00	1169.000	0.000

VALPARAISO					
PRODUCT	BASIS DIFF*	LOW	HIGH	MEAN	CHANGE
LSMGO	---	1485.00	1495.00	1490.000	0.000
0.5% VLSFO	---	1210.00	1214.00	1212.000	0.000
HS 380 CST	---	765.00	769.00	767.000	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	9.54	15.54
Philadelphia	7.63	12.42
Norfolk, VA	9.54	15.54
Savannah	10.25	21.00
Los Angeles	13.00	20.00
Seattle	12.20	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**	3.8853	1215.710	-0.0638	-19.963	4.0562	1269.185	0.1071	33.512
New York	4.1480	1297.909	0.1989	62.236	4.1770	1306.983	0.2279	71.310
Philadelphia	3.9641	1240.367	0.0150	4.694	4.0561	1269.154	0.1070	33.480
Norfolk	4.0380	1263.490	0.0889	27.817	4.0804	1276.757	0.1313	41.084
Savannah	4.2214	1320.876	0.2723	85.203	4.2339	1324.787	0.2848	89.114
New Orleans	3.9868	1247.470	0.0377	11.796	4.0353	1262.645	0.0862	26.972
Los Angeles***	4.0060	1253.477	0.0569	17.804	4.0595	1270.218	0.1104	34.544
Seattle	4.1275	1291.495	0.1784	55.821	4.2652	1334.581	0.3161	98.908
Detroit	4.1327	1293.122	0.1836	57.448	4.2243	1321.783	0.2752	86.110
Vancouver	4.6417	1452.388	0.6926	216.715	4.6499	1454.954	0.7008	219.280

* 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	-57.72	107.99	108.29	108.139	-1.828
3% HSFO	-- --	83.25	83.35	83.300	-1.350
PRODUCT (\$/mt)	DIFF*	LOW	HIGH	MEAN	CHANGE
0.5% VLSFO	-510.92	723.75	725.75	724.750	-12.250
3% HSFO	-- --	528.64	529.27	528.955	-8.573

BASIS NEW YORK HARBOR BULK FUEL (DELIVERED)

PRODUCT (\$/bbl)	DIFF*	LOW	HIGH	MEAN	CHANGE
0.3% ULSFO	-- --	131.89	131.99	131.940	-1.680
0.5% VLSFO	-53.96	111.76	112.06	111.907	-1.716
1% SFO	-- --	92.55	92.65	92.600	-1.600
3% HSFO	-- --	87.25	87.35	87.300	-1.300
PRODUCT (\$/mt)	DIFF*	LOW	HIGH	MEAN	CHANGE
0.3% ULSFO	-- --	902.13	902.81	902.470	-11.491
0.5% VLSFO	-485.67	749.00	751.00	750.000	-11.500
1% SFO	-- --	587.69	588.33	588.010	-10.160
3% HSFO	-- --	554.04	554.67	554.355	-8.255

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

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

	1-15 DAY 08/26-09/09	16-30 DAY 09/10-09/24	31-45 DAY 09/25-10/09	46-60 DAY 10/10-10/24
Differential	84.131	84.612	85.140	85.501
NG Price	9.530	9.375	9.344	9.344
Assessment	93.661	93.987	94.484	94.845

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

PRODUCT	LOW	HIGH	MEAN	CHANGE
LT Cycle Oil	3.49	3.53	3.511	-0.083
LS LT Cycle Oil	3.49	3.54	3.516	-0.083

Swaps

SINGAPORE (\$/mt)

MONTH	HSFO	VLSFO	SPREAD	SPREAD CHANGE
Sep	477.50	737.50	260.00	4.00
Oct	471.05	723.70	252.65	4.64
Nov	470.55	707.20	236.65	4.14

* Values at 16:30 Singapore time

EAST/WEST (\$/mt)

MONTH	HSFO	CHANGE	VLSFO	CHANGE
Sep	0.25	0.50	43.50	-0.50
Oct	-8.25	0.50	45.00	0.50
Nov	-9.25	0.50	40.75	0.50

* Values at 16:30 UK time

ARA (\$/mt)

MONTH	HSFO	VLSFO	SPREAD	SPREAD CHANGE
Sep	484.89	693.56	208.67	-4.05
Oct	486.64	678.06	191.42	-3.30
Nov	487.14	665.31	178.17	-2.80

* Values at 16:30 UK time

HOUSTON

MONTH (\$/bbl)	HSFO	VLSFO	SPREAD	SPREAD CHANGE
Sep	77.70	108.90	31.20	-0.50
Oct	76.45	107.10	30.65	-0.40
Nov	75.65	105.60	29.95	-0.10

MONTH (\$/mt)	HSFO	VLSFO	SPREAD	SPREAD CHANGE
Sep	493.40	729.85	236.46	-3.83
Oct	485.46	717.78	232.32	-3.23
Nov	480.38	707.73	227.35	-1.31

* 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	10.041	0.072	-25.553	0.015

* Brent at 16:30 Singapore time

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

LOCATION	VLSFO	CHANGE	HSFO	CHANGE
Rotterdam/Brent	3.765	-0.932	-22.240	3.376

* Brent at 16:30 UK time

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

LOCATION	VLSFO	CHANGE	HSFO	CHANGE
Houston/Brent	8.799	0.052	-16.040	0.530

* 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
112.82	108.14	111.61	4.68	1.21

OPIS Spot

OPIS SPOT ULSD

LOCATION	MEAN (\$/gal)	MEAN (\$/mt)	DIFF TO NYMEX (\$/gal)	DIFF TO NYMEX (\$/mt)
Gulf Coast	3.8611	1208.123	-0.0881	-27.551
New York Harbor Barge	3.9491	1235.673	0.0000	0.000
Los Angeles*	3.8823	1214.772	-0.0668	-20.902
Pacific Northwest	4.0791	1276.350	0.1300	40.677

* ULS No.2

Energy Futures

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

MONTH	PRICE	CHANGE
Oct	101.35	0.10
Nov	100.47	0.43
Dec	99.20	0.50

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

MONTH	PRICE	CHANGE
Oct	100.98	1.23
Nov	100.08	1.21
Dec	98.81	1.07

ICE BRENT SETTLE (\$/bbl)

MONTH	PRICE	CHANGE
Oct	99.34	-1.88
Nov	98.46	-1.88
Dec	97.25	-1.86

ICE LS GASOIL SETTLE (\$/mt)

MONTH	PRICE	CHANGE
Sep	1174.00	6.25
Oct	1153.00	0.50
Nov	1120.50	-1.50

NATURAL GAS (\$/mmBtu)

MONTH	PRICE	CHANGE
Sep	9.375	0.045
Oct	9.344	0.044
Nov	9.419	0.050

NYMEX WTI CRUDE OIL (\$/bbl)

MONTH	PRICE	CHANGE
Oct	92.5200	-2.3700
Nov	92.1900	-2.2100
Dec	91.5800	-2.0700

NYMEX ULSD (cts/gal)

MONTH	PRICE	CHANGE
Sep	394.9100	-6.4100
Oct	388.2300	-8.2600
Nov	380.8700	-9.1000

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SUBSCRIPTION INFORMATION

If you would like to subscribe to OPIS Global Marine Fuels, [contact us](#).



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

Paper Drags Down Fuel Oil

In the bulk fuel oil market Thursday, 20 API VLSFO was heard bid and offered against both October and November ICE Brent. The October level, which qualifies for only the prompt part of the OPIS assessment time frame, was heard bid from \$8/bbl and offered at \$10/bbl-plus over Brent, while November was heard bid as low as \$6/bbl over Brent. VLSFO fob Houston was assessed at \$724.50/mt, lower by \$12.25/mt. Using a 19 API, the level equates to October ICE Brent plus \$8.80/bbl, or November ICE Brent plus \$9.68/bbl. HSFO was assessed \$1.35/bbl lower on weaker swaps to \$83.30/bbl.

On the U.S. East Coast, VLSFO was talked at October ICE Brent plus \$11-12/bbl. VLSFO was assessed at \$750/mt, lower by \$11.50/mt. Using a 19 API, the level equates to October ICE Brent plus \$12.57/bbl, or November ICE Brent plus \$13.45/bbl. Based on swaps, HSFO was marked \$1.30 lower to \$87.30/bbl, and 1%S was assessed \$1.60/bbl weaker to \$92.60/bbl.

PBF & Sunoco in Partnership with Re-Refining Plant in South Jersey

There's a new refinery coming to the U.S. Northeast.

SquareOne Energy, a Philadelphia-based company that has the technology to recycle waste streams into clean products, will construct a re-refining facility in Paulsboro, NJ, that will manufacture clean transportation products, including ultra-low sulfur diesel and naphtha. The facility will be the first re-refining plant in the Northeast or Middle Atlantic markets.

Sunoco has entered into a multiyear offtake agreement to purchase those products. The plant will be constructed at PBF's active refined products terminal in Paulsboro and provide infrastructure and other benefits. The start date is penciled in for the first half of 2024.

SquareOne Energy has already secured used oil feedstock commitments that will service over 60% of the plant's capacity and intends to have the remaining feed fully contracted at the point of full operation.

In a press release this morning, the company notes that as much as one-third of used oil is either burned or illegally disposed, and that causes harm to U.S. ground and waterways. SquareOne boasts that its advanced recycling process moves beyond the capability of existing technologies.

The re-refiner will process used motor oil but the company touts other feedstocks including residual marine oils and "unusable" distillate and gasoline mixes, as well as other off-spec and distressed hydrocarbons. The primary output will be Colonial Pipeline-spec ULSD, but it will also produce low-sulfur naphtha and high-viscosity base oil blendstock.

SquareOne is headed by John Sadlowski, a longtime senior executive for several refineries in the Northeast.

"We are fortunate to have partnered with strong organizations in

PBF and Sunoco," he noted, predicting that SquareOne would look to license its proprietary technology in other parts of the country.

Sunoco will purchase and market all of the recycled ULSD and naphtha products generated at the Paulsboro site. The location includes deepwater docks on the Delaware River as well as an active rail terminal.

Funding for the project comes from a Philadelphia-based capital advisory firm, PhiCap Advisors LLC.

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SGTraDex Expects More Bunker Players To Join Its Digital Platform

Singapore Trade Data Exchange (SGTraDex) expects more participants in the marine fuel bunkering market in Singapore to join its supply chain digitalization platform, which helps the industry reduce time-consuming paper-based processes, said the firm's chief executive officer (CEO) Antoine Cadoux in an interview with OPIS, a unit of Dow Jones.

The platform, which allows for encrypted data transfer and streamlines trade processes, now has 70 participating firms, 40 of which are from the marine bunkering industry since its inception on June 1.

The use of SGTraDex is gaining traction in the bunkering sector, the exchange's CEO said, but did not offer a forecast of how fast its marine bunkering industry membership is expected to grow.

Through SGTraDex, paper trail is reduced with key documents being exchanged in a secured and seamless fashion in the delivery of bunker fuels and reduce the risk of trade finance fraud, explained Cadoux.

One of the key documents exchanged in the bunker delivery process is the proof of delivery, the bunker delivery note (BDN), a delivery receipt generated when a barge fuels a vessel.

A BDN is the primary method used in bunker trade to document the quantity of bunker fuel delivered to a customer and currently exists as physical document that is used to support application for trade financing, as bunker traders described.

"They (banks) have all these data almost in the almost real time and through the technology, bank is also able to ascertain that the documents have not been tampered. So that gives the bank a certain confidence around the trade and therefore it is going to shorten drastically the time to get financing for these licensed bunker suppliers", said Cadoux.

Singapore-based bunker supplier, Equatorial Marine Fuel Management Services (EMF), explained why it has chosen to use the SGTraDex platform in its bunkering business.

"Substantial saving of man-hours for the entire supply chain. In

particular, we see ourselves saving about 50,000 man-hours a year, across our entire company, once SGTraDex has been fully adopted. We save not only in terms of manual data entry, but also transportation of documents, verification, compliance, and audit checks," said EMF Director Choong Sheen Mao in an email reply on August 24.

A third of EMF's bunker fleet, or seven vessels, that are "SGTraDex-ready", he added.

The bunker supplier is also interested in exploring the possibility of tapping SGTraDex for green financing and procurement of ship supplies once the new applications are implemented, said EMF in its press statement on June 1.

But Choong acknowledged that it may take more time for the entire bunkering industry to fully embrace the platform.

"It is natural to take time to adopt SGTraDex, given that there are so many different types of stakeholders in the bunker industry, each with its own business-specific practices and standards, as well as different levels of digitalization," he said.

The exchange said it has continued engaging Singapore's licensed bunker suppliers, the barge operators, and larger-cargo traders in hope of persuading them to join the digital data platform.

Global commodity trader Trafigura, financial lenders in Singapore, which include Standard Chartered, DBS, UOB and OCBC are among the list of founders of SGTraDex.

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