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Notices

Related Information

[Global Marine Fuels - Decarbonization](#)

Highlights

ASIA

- Kuwait Petroleum Corp. awards HSFO to a European trader
- Syria seeks to import HSFO
- Pertamina sells marine fuel oil to a US trader

EUROPE

- VLSFO barge crack remains in negative territory
- Shipping companies continue to divert ships away from Red Sea
- Germany's Bayernoil refinery reports power outage at Neustadt site

AMERICAS

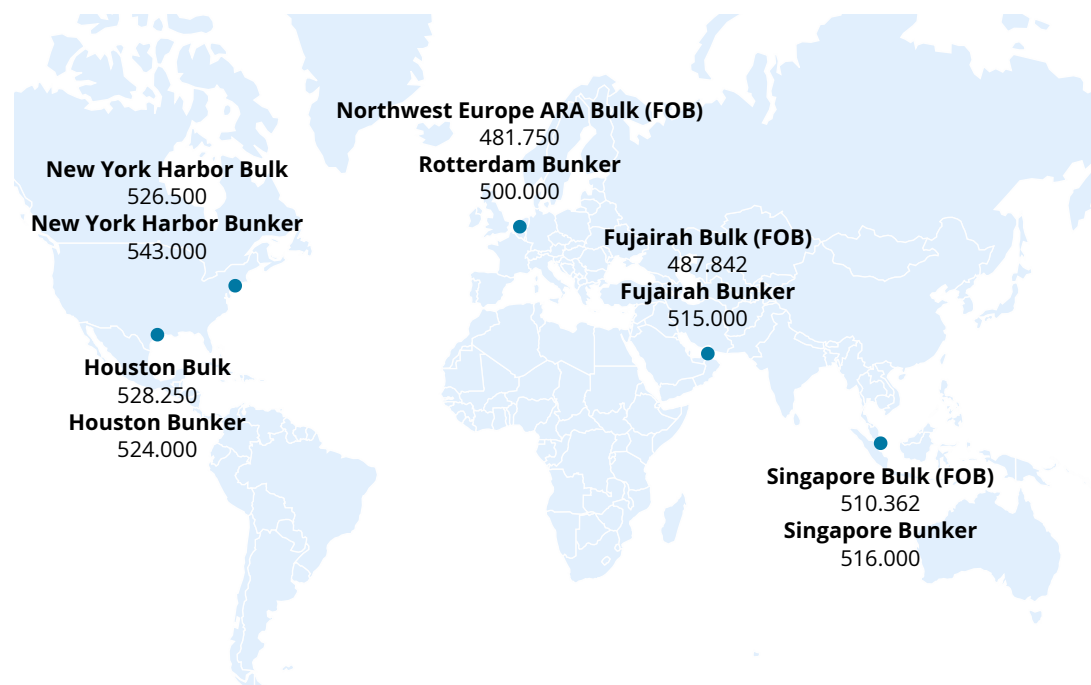
- NYMEX Overview: Oil rises to 1-month high; tariff impacts in focus
- February cargo volumes at Southern California ports rise on tariff worries
- Savannah VLSFO stem heard done at \$690/mtw

Spotlight Data

Spotlight Singapore Bunkers [\$/mt delivered]

Product	Low	High	Avg	Change
LSMGO	641.75	642.25	642.000	-5.000
0.5% VLSFO	515.75	516.25	516.000	0.000
HS 380 CST	460.75	461.25	461.000	-3.000

0.5% Very Low Sulfur Fuel Oil [\$/mt]



Spotlight Rotterdam Bunkers [\$/mt delivered]

Product	Low	High	Avg	Change
LSMGO	652.00	656.00	654.000	4.000
0.5% VLSFO	498.00	502.00	500.000	1.000
HS 380 CST	454.00	458.00	456.000	-1.000

Spotlight Houston Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	664.00	674.00	669.000	-1.000
0.5% VLSFO	-190.88	522.00	526.00	524.000	2.000
HS 380 CST	--	437.00	441.00	439.000	3.000

* Diff to Front Month NYMEX ULSD Futures Price

Asia

Singapore Fuel BTU Indicator

Fuel	API	BTUs/bbl	BTUs/mt	\$/bbl	\$/mt	BTUs/\$
LSMGO	35.5	5,824,285	43,334,091	86.290	642.000	67,496
0.5% VLSFO	19	6,116,255	40,991,141	76.992	516.000	79,440
HS 380 CST	11.3	6,246,000	39,662,100	72.598	461.000	86,035

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

Kuwait Petroleum Corp. awards HSFO to a European trader

Kuwait Petroleum Corp. (KPC) sold 80,000mt max. 380 CST 2.5% high sulfur fuel oil, loading from Kuwait on Apr. 18-19 via a tender possibly to a European trader at a premium of \$20s/mt to Middle East Gulf 380 CST HSFO assessments. The tender closed on Mar. 25.

There is also demand for HSFO in Syria, where the Ministry of Petroleum and Mineral Resources issued a tender to import a total of 150,000mt of max. 40 CST 3.5% HSFO for deliveries into Baniyas Tank, Syria. The first parcel of 60,000 mt is expected to be delivered on Apr. 20-30 and the remaining 90,000mt from May 1-31. The tender closes on Apr. 8 and the bidders are to submit their offers based on Mediterranean 3.5% HSFO assessments. The HSFO is likely to be used a feedstock for the power generation plants in Syria. Market participants expect the supply is likely to come from the Middle East Gulf region.

In Indonesia, Pertamina closed a physical cargo swap tender on Mar. 24, where the national oil company offered 80,000 bbls max. 360 CST 0.4% vacuum residue, loading from Plaju Apr. 26-27 against buying 12,500mt of 0.5% very low sulfur fuel oil (VLSFO) on an ex-wharf Singapore basis in May or June. Offers for the tender are held valid until Mar. 27. The vacuum residue is typically used as a blendstock in fuel oil.

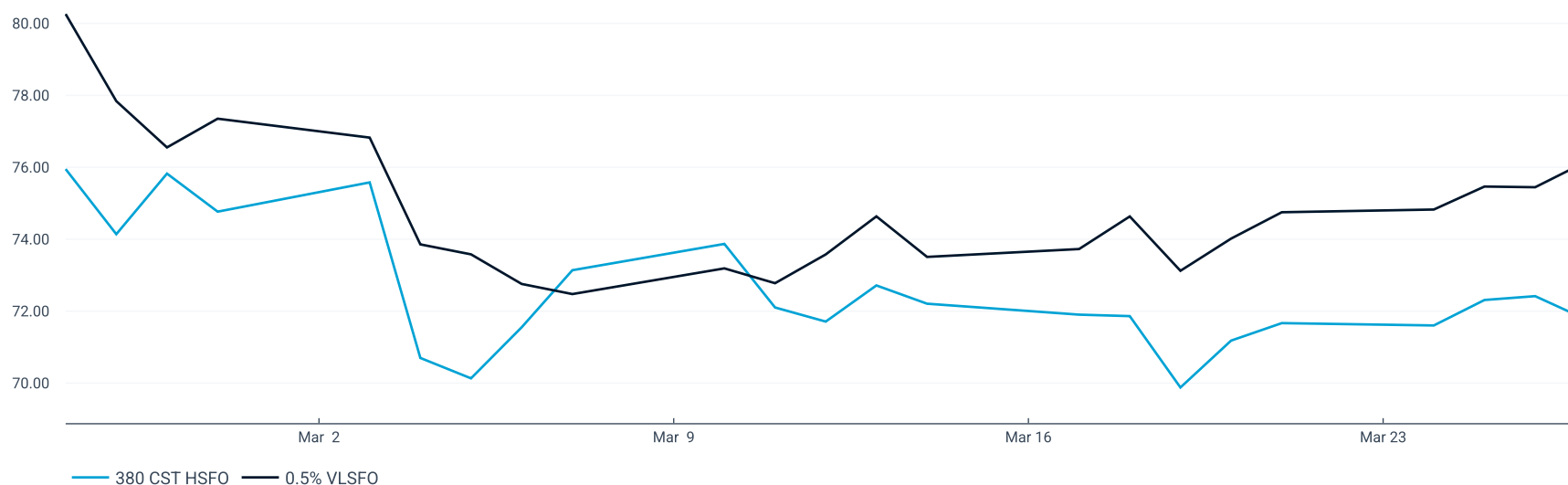
Earlier, Pertamina awarded its physical cargo swap term tender to sell 600,000-1.2 million bbls 30-180 CST 0.5% marine fuel oil (MFO), loading from Sei Pakning over April-June against Pertamina buying 1-2 cargoes of 31,000mt 0.5% VLSO a month from Singapore in April, May and June possibly to a US trader. The tender closed on Mar.10 with offers held valid until Mar. 14. The US trader is expected to load the first 200,000 bbls of MFO from Sei Pakning on Apr. 8-9.

Singapore Bulk Fuel (FOB) (\$/mt)

Product	Basis Diff*	Low	High	Avg	Change
0.5% VLSFO	0.56	510.11	510.61	510.362	4.727
380 CST HSFO	12.20	455.51	456.01	455.764	-4.084

* Cash mean differential to swaps for both grades

30-day Prices for Singapore Bulk VLSFO (\$/mt FOB)



Singapore Bulk Fuel (FOB) (\$/bbl)

Product	Basis Diff*	Low	High	Avg	Change
0.5% VLSFO	0.08	76.11	76.19	76.151	0.705
380 CST HSFO	1.92	71.73	71.81	71.774	-0.643

* Cash mean differential to swaps for both grades

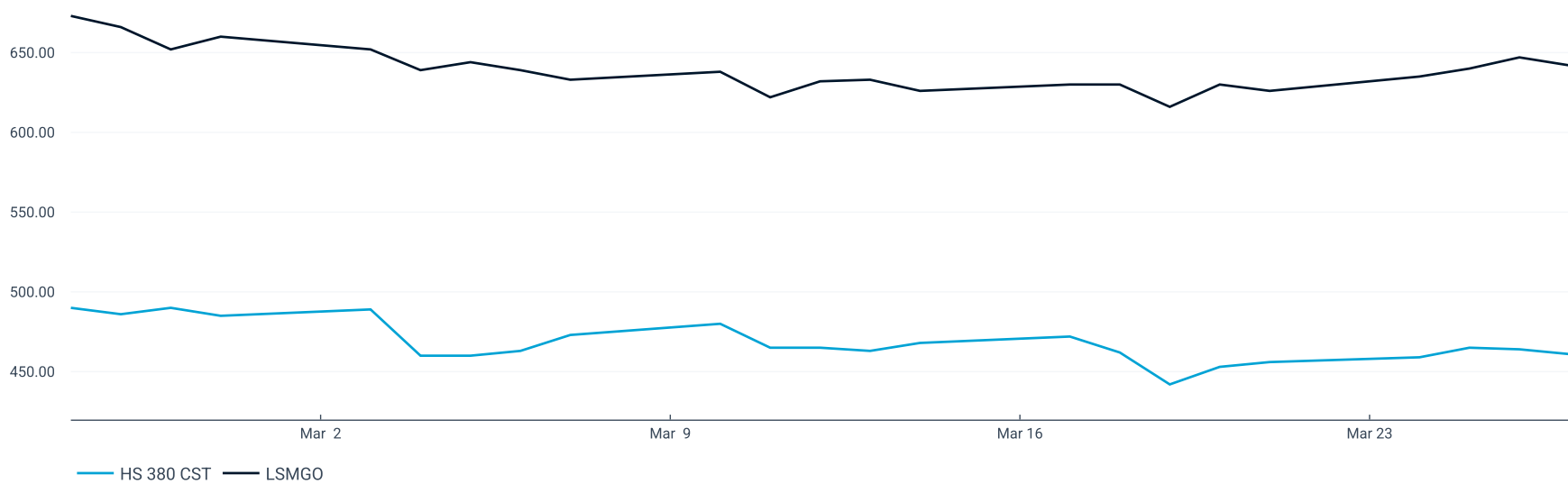
Fujairah Bulk Fuel (FOB)

Product	Unit	Low	High	Avg	Change
0.5% VLSFO	\$/mt	487.59	488.09	487.842	4.487
0.5% VLSFO	\$/bbl	72.75	72.83	72.791	0.670

Singapore Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	641.75	642.25	642.000	-5.000
0.5% VLSFO	515.75	516.25	516.000	0.000
HS 380 CST	460.75	461.25	461.000	-3.000

30-day Prices for Singapore Bunkers (\$/mt delivered)



Fujairah Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	734.75	735.25	735.000	0.000
0.5% VLSFO	514.75	515.25	515.000	5.000

Chiba Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMDO	819.75	820.25	820.000	0.000
0.5% VLSFO	554.75	555.25	555.000	-33.000

Busan Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	649.75	650.25	650.000	-12.000
0.5% VLSFO	554.75	555.25	555.000	-25.000

Kaohsiung Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	737.75	738.25	738.000	4.000
0.5% VLSFO	543.75	544.25	544.000	0.000

Zhoushan Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	682.75	683.25	683.000	-2.000
0.5% VLSFO	518.75	519.25	519.000	2.000

Europe

ARA Fuel BTU Indicator

Fuel	API	BTUs/bbl	BTUs/mt	\$/bbl	\$/mt	BTUs/\$
LSMGO	35.5	5,824,285	43,334,091	87.903	654.000	66,258
0.5% VLSFO	19	6,116,255	40,991,141	74.605	500.000	81,982
HS 380 CST	11.3	6,246,000	39,662,100	71.811	456.000	86,978

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

VLSFO fuel oil barge crack remains in negative territory

The VLSFO fuel oil barge crack remained in negative territory for the ninth consecutive trading session amid weak demand, according to OPIS pricing data and market sources.

The VLSFO FOB Rotterdam barge crack, a measure of the spread between the flat price and Brent futures, edged higher day-on-day to minus \$1.93/barrel. The VLSFO crack has been in negative territory since March 17.

The VLSFO barge price for fuel loading in Rotterdam moved a touch higher on Thursday despite a slip in the May Brent contract, which fell by \$0.11/bbl day-on-day to \$73.81/bbl at 4.30 p.m U.K time on Intercontinental Exchange (ICE) data.

U.S. crude oil inventories fell by 3.34 million bbl last week and now sit at the lowest levels in about a month, ANZ Bank reported in a note on Wednesday.

Meanwhile, shipping companies continue to divert their commercial vessels away from the Red Sea/Suez Canal area due to the fear of ship attacks. Demand for bunker HSF0 remains healthy as buyers continue to purchase larger quantities of HSF0 due to longer voyages around the Cape of Good Hope in Africa to avoid the Red Sea area.

In refinery news, the 206,000 bbl/d Bayernoil refinery in Germany on Wednesday reported a power outage at the Neustadt part of the complex, causing production to be halted.

The company said in a statement that all units were brought to a safe state and depressurized, with no reports of technical damage. The power outage occurred at 5.39 p.m. local time. Electricity supply was restored around 7.00 p.m.

Rotterdam Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	652.00	656.00	654.000	4.000
0.5% VLSFO	498.00	502.00	500.000	1.000
HS 380 CST	454.00	458.00	456.000	-1.000

Antwerp Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	653.00	657.00	655.000	6.000
0.5% VLSFO	502.00	506.00	504.000	2.000
HS 380 CST	457.00	461.00	459.000	-4.000

Hamburg Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	723.00	727.00	725.000	0.000
0.5% VLSFO	518.00	522.00	520.000	-2.000
HS 380 CST	487.00	491.00	489.000	-5.000

Istanbul Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	732.00	736.00	734.000	8.000
0.5% VLSFO	559.00	563.00	561.000	-4.000
HS 380 CST	529.00	533.00	531.000	-3.000

Gibraltar Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	724.00	728.00	726.000	-4.000
0.5% VLSFO	534.00	538.00	536.000	3.000
HS 380 CST	491.00	495.00	493.000	-9.000

Piraeus Bunkers (\$/mt delivered)

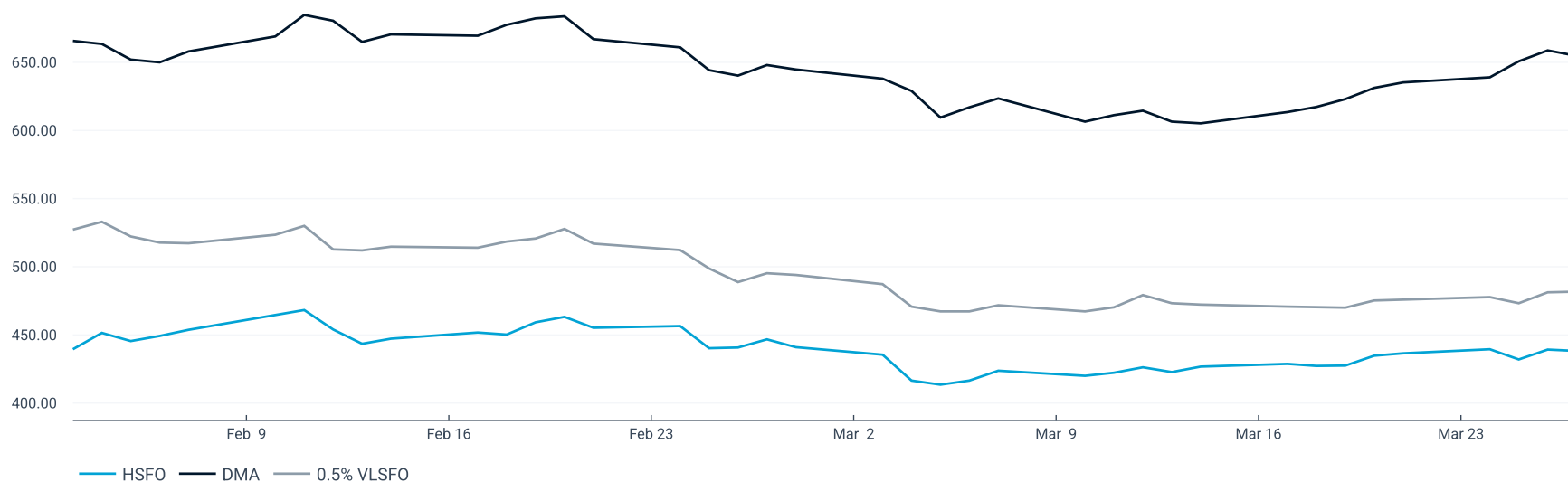
Product	Low	High	Avg	Change
LSMGO	729.00	733.00	731.000	-1.000
0.5% VLSFO	586.00	590.00	588.000	-2.000
HS 380 CST	490.00	494.00	492.000	-2.000

ARA Bulk Barges (FOB) (\$/mt)

Product	Basis Diff*	Low	High	Avg	Change
DMA	-22.00	650.28	656.24	654.750	-4.000
0.5% VLSFO	-195.00	479.75	483.75	481.750	0.500
HSFO	--	436.25	440.25	438.250	-1.000

* Diff to Front Month ICE LS Gasoil Futures Prices

30-day Prices for ARA Bulk (\$/mt FOB barge)



ARA Bulk Barges (FOB) (\$/bbl)

Product	Basis Diff*	Low	High	Avg	Change
DMA	-3.11	92.02	92.86	92.649	-0.566
0.5% VLSFO	-29.10	71.58	72.18	71.882	0.075
HSFO	--	68.70	69.33	69.016	-0.157

* Diff to Front Month ICE LS Gasoil Futures Prices

Mediterranean Bulk Cargoes (CIF) (\$/mt)

Product	Low	High	Avg	Change
0.5% VLSFO	471.50	475.50	473.500	0.750
HSFO	427.75	431.75	429.750	-1.250

Mediterranean Bulk Cargoes (CIF) (\$/bbl)

Product	Low	High	Avg	Change
0.5% VLSFO	70.35	70.95	70.651	0.112
HSFO	67.36	67.99	67.677	-0.197

NWE Bulk Cargoes (CIF) (\$/mt)

Product	Low	High	Avg	Change
DMA	654.75	658.75	656.750	-4.000
0.5% VLSFO	481.75	485.75	483.750	0.500
HSFO	438.25	442.25	440.250	-1.000

NWE Bulk Cargoes (CIF) (\$/bbl)

Product	Low	High	Avg	Change
DMA	92.65	93.21	92.932	-0.566
0.5% VLSFO	71.88	72.48	72.180	0.075
HSFO	69.02	69.65	69.331	-0.157

Americas

Houston Fuel BTU Indicator

Fuel	API	BTUs/bbl	BTUs/mt	\$/bbl	\$/mt	BTUs/\$
LSMGO	35.5	5,824,285	43,334,091	89.919	669.000	64,772
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	69.134	439.000	90,346

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

Bunkers little changed; MGO lower in most ports

Bunkers spot market activity was reported slow in several ports Thursday, according to suppliers throughout the day. Bunker values mostly moved with resupply values.

In the Gulf Coast, Houston was reported done for MGO early, but there was some discrepancy on the final delivered price and was not worked into the assessment. VLSFO was talked in the mid \$520s per metric ton ex-wharf and assessed \$2/mt higher to \$522-526/mtw. The movement fell in line with price movements in the bulk market. MGO was marked unchanged at \$664-674/mtw, and HS 380 CST reported around \$440/mtw and assessed \$3/mt higher to \$437-441/mtw.

On the U.S. East Coast, New York Harbor MGO was assessed flat with no new indicative prices reported and little movement in the diesel market. VLSFO was

heard in the lower- to mid-\$540s and assessed \$2/mt higher to \$541-545/mtw. Based on the HSFO bulk market, HS 380 CST was marked \$2/mt stronger to \$485-489/mtw. In Savannah, a small stem was heard done with VLSFO at \$690/mtw and MGO at \$780/mtw. Savannah was assessed \$4/mt higher for VLSFO to \$688-692/mtw, and MGO was assessed \$8/mt weaker to \$780-790/mtw.

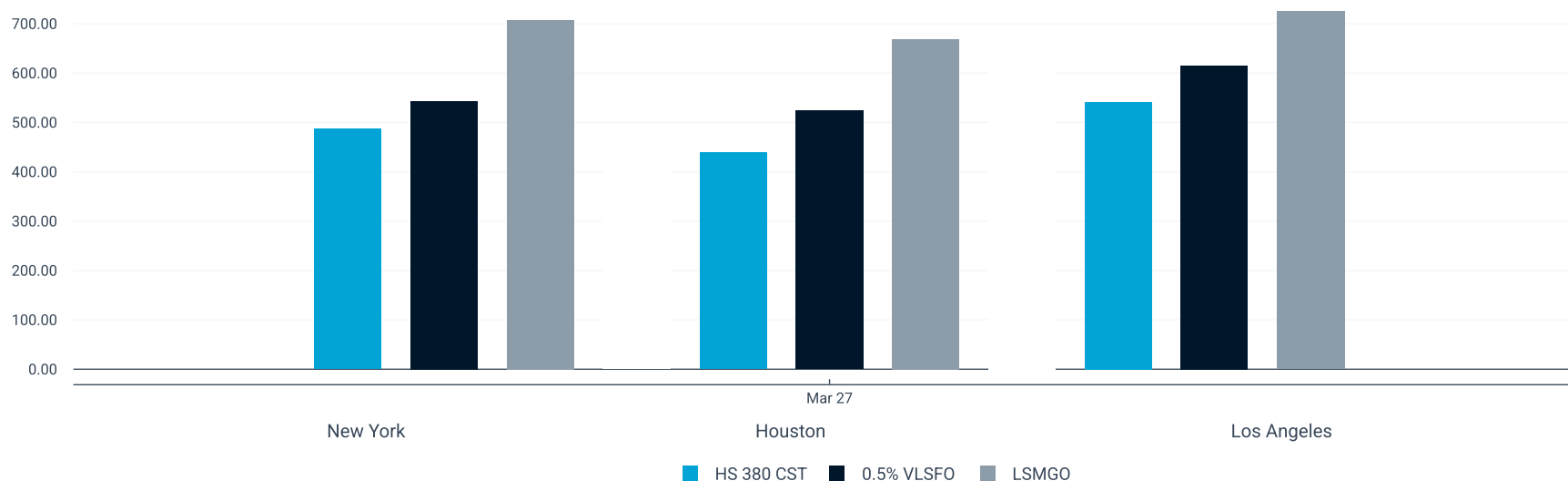
On the West Coast, market activity was reported slow and indicative levels were few. VLSFO in Vancouver was heard at \$590-592/mtw; MGO was reported at \$730-732/mtw; and HS 380 CST was talked at \$475-477/mtw. Vancouver was assessed \$3/mt higher for VLSFO to \$586-590/mtw, while MGO lost \$1/mt to \$720-730/mtw and HS 380 CST dropped \$7/mt to \$474-478/mtw.

Houston Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	664.00	674.00	669.000	-1.000
0.5% VLSFO	-190.88	522.00	526.00	524.000	2.000
HS 380 CST	--	437.00	441.00	439.000	3.000

* Diff to Front Month NYMEX ULSD Futures

Bunker Fuels vs LSMGO (\$/mt ex-wharf)



New Orleans Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	671.00	681.00	676.000	-1.000
0.5% VLSFO	-181.88	531.00	535.00	533.000	-1.000
HS 380 CST	--	452.00	456.00	454.000	2.000

* Diff to Front Month NYMEX ULSD Futures

New York Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	703.00	713.00	708.000	0.000
0.5% VLSFO	-171.88	541.00	545.00	543.000	2.000
HS 380 CST	--	485.00	489.00	487.000	2.000

* Diff to Front Month NYMEX ULSD Futures

Philadelphia Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	713.00	723.00	718.000	0.000
0.5% VLSFO	-161.88	551.00	555.00	553.000	2.000
HS 380 CST	--	494.00	498.00	496.000	2.000

* Diff to Front Month NYMEX ULSD Futures

Norfolk Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	794.00	804.00	799.000	3.000
0.5% VLSFO	-91.88	621.00	625.00	623.000	1.000
HS 380 CST	--	541.00	545.00	543.000	2.000

* Diff to Front Month NYMEX ULSD Futures

Savannah Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	780.00	790.00	785.000	-8.000
0.5% VLSFO	-24.88	688.00	692.00	690.000	4.000
HS 380 CST	--	600.00	604.00	602.000	1.000

* Diff to Front Month NYMEX ULSD Futures

Seattle Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	726.00	736.00	731.000	-1.000
0.5% VLSFO	-119.88	593.00	597.00	595.000	3.000
HS 380 CST	--	479.00	483.00	481.000	-7.000

* Diff to Front Month NYMEX ULSD Futures

Los Angeles Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	720.00	730.00	725.000	-4.000
0.5% VLSFO	-99.88	613.00	617.00	615.000	-2.000
HS 380 CST	--	539.00	543.00	541.000	0.000

* Diff to Front Month NYMEX ULSD Futures

Panama Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	704.00	714.00	709.000	-1.000
0.5% VLSFO	-190.88	522.00	526.00	524.000	1.000
HS 380 CST	--	461.00	465.00	463.000	1.000

* Diff to Front Month NYMEX ULSD Futures

Vancouver Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	720.00	730.00	725.000	-1.000
0.5% VLSFO	-126.88	586.00	590.00	588.000	3.000
HS 380 CST	--	474.00	478.00	476.000	-7.000

* Diff to Front Month NYMEX ULSD Futures

Manzanillo Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	1,845.00	1,855.00	1,850.000	0.000
0.5% VLSFO	--	878.00	882.00	880.000	0.000
HS 380 CST	--	788.00	792.00	790.000	0.000

* Diff to Front Month NYMEX ULSD Futures

Veracruz Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	1,845.00	1,855.00	1,850.000	0.000
0.5% VLSFO	--	878.00	882.00	880.000	0.000
HS 380 CST	--	788.00	792.00	790.000	0.000

* Diff to Front Month NYMEX ULSD Futures

Valparaiso Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	1,094.00	1,104.00	1,099.000	0.000
0.5% VLSFO	--	881.00	885.00	883.000	0.000
HS 380 CST	--	739.00	743.00	741.000	0.000

* Diff to Front Month NYMEX ULSD Futures

Americas Barge Rates (\$/mt)

Location	Low	High
Houston	11.00	20.00
New Orleans	10.50	19.00
New York Harbor	9.54	15.54
Philadelphia	7.63	12.42
Norfolk	9.54	15.54
Savannah	10.25	21.00
Los Angeles	14.00	21.00
Seattle	12.20	18.50
Panama	10.25	18.75
Vancouver	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

Houston Bulk Fuel (FOB) (\$/bbl)

Product	Diff	Low	High	Avg	Change
0.5% VLSFO	-17.14	78.67	78.97	78.820	0.224
3% HSFO	--	66.95	67.05	67.000	0.400

Bulk Fuel Oil Markets Remain Muted

Bulk fuel oil prices continued to climb Thursday, driven by higher crude oil and stronger swap movements, while transactional activity continued to lag in both regions. In the Gulf Coast, 20 API VLSFO FOB Houston was valued at a \$4.25/bbl premium against May ICE Brent. VLSFO was assessed at \$528.25/mt, a \$1.50/mt rise from Wednesday. Using a 19 API, the level equates to May ICE Brent plus \$4.79/bbl, or \$78.82/bbl. HSFO was assessed \$0.40/bbl higher at \$67/bbl.

On the U.S. East Coast, 20 API VLSFO delivered basis New York Harbor priced at a \$4/bbl premium over May ICE Brent. 20 API VLSFO delivered basis New York Harbor was assessed at \$526.50/mt, \$1.50/mt stronger than the previous day. Using a 19 API, the level equates to May ICE Brent plus \$4.53/bbl, or \$78.56/bbl. HSFO and 1%S were assessed \$0.40/bbl and \$0.30/bbl higher to \$72.40/bbl and \$74.25/bbl, respectively, while the 0.3%S spread to VLSFO continued to price at a \$5.50/bbl premium to VLSFO.

Houston Bulk Fuel (FOB) (\$/mt)

Product	Diff	Low	High	Avg	Change
0.5% VLSFO	-186.63	527.25	529.25	528.250	1.500
3% HSFO	--	425.13	425.77	425.450	2.540

Basis New York Harbor Bulk Fuel (delivered) [\$/bbl]

Product	Diff*	Low	High	Avg	Change
0.3% ULSFO	--	84.01	84.11	84.060	0.230
0.5% VLSFO	-17.40	78.41	78.71	78.559	0.224
1% SFO	--	74.20	74.30	74.250	0.300
3% HSFO	--	72.35	72.45	72.400	0.400

* Diff to Front Month NYMEX ULSD Futures

Basis New York Harbor Bulk Fuel (delivered) [\$/mt]

Product	Diff*	Low	High	Avg	Change
0.3% ULSFO	--	574.63	575.31	574.970	1.573
0.5% VLSFO	-188.38	525.50	527.50	526.500	1.500
1% SFO	--	471.17	471.80	471.488	1.905
3% HSFO	--	459.42	460.06	459.740	2.540

* Diff to Front Month NYMEX ULSD Futures

US Gulf Coast FOB LNG [\$/MMBtu]

Period	16-30 Day	31-45 Day	46-60 Day
Differential	8.490	8.364	8.387
NG Price	3.925	4.072	4.072
Assessment	12.415	12.436	12.459

US Gulf Coast Light Cycle Oil [\$/gal]

Product	Low	High	Avg	Change
Light Cycle Oil	2.04	2.06	2.047	0.003
Light Cycle Oil (Low Sulfur)	2.04	2.06	2.047	0.003

OPIS Gross Terminal Ultra Low Sulfur Distillate Prices

Location	Rack Low (\$/gal)	Rack Low (\$/mt)	Rack Low Diff to NYMEX* (\$/gal)	Rack Low Diff to NYMEX* (\$/mt)	Rack Avg (\$/gal)	Rack Avg (\$/mt)	Rack Avg Diff to NYMEX (\$/gal)	Rack Avg Diff to NYMEX (\$/mt)
Houston**	2.2654	708.844	-0.0193	-6.039	2.3134	723.863	0.0287	8.980
New York	2.3900	747.831	0.1053	32.948	2.4800	775.992	0.1953	61.109
Philadelphia	2.3205	726.084	0.0358	11.202	2.3772	743.826	0.0925	28.943
Norfolk	2.2819	714.007	-0.0028	-0.876	2.3217	726.460	0.0370	11.577
Savannah	2.3559	737.161	0.0712	22.278	2.4347	761.818	0.1500	46.935
New Orleans	2.2365	699.801	-0.0482	-15.082	2.2674	709.469	-0.0173	-5.413
Los Angeles***	2.3362	730.997	0.0515	16.114	2.3741	742.856	0.0894	27.973
Seattle	2.4700	772.863	0.1853	57.980	2.5086	784.941	0.2239	70.058
Detroit	2.1923	685.971	-0.0924	-28.912	2.2450	702.461	-0.0397	-12.422
Vancouver	3.3110	1,036.012	1.0263	321.129	3.3116	1,036.200	1.0269	321.317

* Diff to Front Month Nymex ULSD Settle ** ULSD LED *** CARB ULSD (adjusted to exclude CAR)

Swaps

Singapore [\$/mt]

Month	HSFO	VLSFO	SPREAD	SPREAD CHANGE
April 2025	444.00	510.00	66.00	4.75
May 2025	440.20	508.25	68.05	3.30
June 2025	434.70	505.50	70.80	3.80

* Values at 16:30 Singapore time

East/West (\$/mt)

Month	HSFO	Change	VLSFO	Change
April 2025	7.55	-2.45	32.25	0.25
May 2025	7.05	-2.20	34.25	0.00
June 2025	7.80	-1.45	33.75	-0.25

* Values at 16:30 UK time

ARA (\$/mt)

Month	HSFO	VLSFO	Spread	Spread change
April 2025	436.08	479.45	43.37	1.46
May 2025	432.83	475.70	42.87	0.96
June 2025	426.83	473.20	46.37	0.71

* Values at 16:30 UK time

Houston (\$/bbl)

Month	HSFO	VLSFO	SPREAD	SPREAD CHANGE
April 2025	66.15	79.96	13.81	-0.04
May 2025	65.85	79.30	13.45	0.05
June 2025	65.30	78.75	13.45	0.10

* Values at 16:30 CST time

Houston (\$/mt)

Month	HSFO	VLSFO	SPREAD	SPREAD CHANGE
April 2025	420.05	535.86	115.81	-0.16
May 2025	418.15	531.47	113.32	0.44
June 2025	414.66	527.76	113.10	0.76

* 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	2.591	0.335	-1.786	-1.013

* Brent at 16:30 Singapore time

ARA Bulk Residual Fuel Oil vs Crude Crack Spread (\$/bbl)

Location	VLSFO	Change	HSFO	Change
Rotterdam/Brent	-1.928	0.185	-4.794	-0.047

* Brent at 16:30 UK time

Houston Bulk Residual Fuel Oil vs Crude Crack Spread (\$/bbl)

Location	VLSFO	CHANGE	HSFO	CHANGE
Houston/Brent	4.790	-0.016	-7.030	0.160

* Brent at Settle (19:30 UK time)

Gulf Coast LSVG0 Barge vs Bunker Spread (\$/bbl)

LSVGO	0.5% VLSFO BULK	0.5% VLSFO BUNKER	LSVGO vs VLSFO BULK	LSVGO vs VLSFO BUNKER
84.02	78.82	78.19	5.20	5.83

OPIS Spot

OPIS Spot ULSD

Location	Avg (\$/gal)	Avg (\$/mt)	Diff to NYMEX (\$/gal)	Diff to NYMEX (\$/mt)
US Gulf Coast	2.2022	689.068	-0.0825	-25.814
NY Harbor Barge	2.2897	716.447	0.0050	1.565
Los Angeles*	2.3142	724.113	0.0295	9.231
Pacific Northwest	2.3942	749.145	0.1095	34.263

* ULS No.2

Energy Futures

ICE Brent 16:30 Singapore Marker (\$/bbl)

Month	Price	Change
May 2025	73.56	0.37
Jun 2025	72.86	0.31
Jul 2025	72.24	0.26

ICE Brent Settle (\$/bbl)

Month	Price	Change
May 2025	74.03	0.24
Jun 2025	73.34	0.28
Jul 2025	72.68	0.24

Natural Gas (\$/mmBtu)

Month	Price	Change
Apr 2025	3.950	0.089
May 2025	3.925	0.053
Jun 2025	4.072	0.048

NYMEX ULSD (cts/gal)

Month	Price	Change
Apr 2025	228.47	-0.40
May 2025	225.42	0.34
Jun 2025	223.09	0.68

Commentary

ScanOcean, Energifabriken Supply Rapeseed-Based Marine Fuel Oil

Swedish bunker suppliers ScanOcean and renewable fuels supplier Energifabriken have joined forces to supply low-carbon renewable marine fuel made from rapeseed to reduce greenhouse gas (GHG) emissions for the shipping industry, according to ScanOcean in a post on LinkedIn.

Norwegian ammonia and fertilizer supplier Yara was one of the first companies to use this type of renewable marine fuel to transport its fertilizer. This marine fuel is produced using Rapeseed Methyl Ester (RME) at Energifabriken facility in Sweden.

"Our collaboration with ScanOcean makes it easier for companies across the maritime sector to transition to RME-based fuels," said Erik Jacobsson, joint owner of Energifabriken in the news release.

February Cargo Volumes at Southern California Ports Rise on Tariff Worries

February cargo volumes through the Southern California ports of Los Angeles and Long Beach rose year to year as retailers imported more goods due to concerns over potential U.S. import tariffs.

The Ports of Long Beach and Los Angeles on Monday said the facilities handled 1.567 million twenty-foot equivalent units in February, up 8% from a year earlier.

The port authority said loaded imports rose by a combined 6% year to year to 781,905 TEUs. Loaded exports fell 10% from February 2024 to 199,182 TEUs. Empty containers, which are needed to fulfill future export volumes, jumped by nearly 20% year to year to 585,695 TEUs.

TEU volumes are a general indicator of bunkering demand.

ICE Brent 16:30 UK Marker (\$/bbl)

Month	Price	Change
May 2025	73.81	-0.11
Jun 2025	73.12	-0.09
Jul 2025	72.49	-0.09

ICE LS Gasoil Settle (\$/mt)

Month	Price	Change
Apr 2025	676.75	-4.00
May 2025	672.25	-3.50
Jun 2025	667.25	-3.00

NYMEX WTI Crude Oil (\$/bbl)

Month	Price	Change
May 2025	69.92	0.27
Jun 2025	69.49	0.28
Jul 2025	69.00	0.27

"By focusing on Carbon Insets, we help our clients to directly reduce their own carbon footprints, driving real change in their operations and in the transportation system. We are also very interested in producing an RME product with significant lower emissions due to climate-smart mineral fertilizer and renewable fuels used through the whole supply chain," Jacobsson added.

Carbon insetting is a strategy by which companies lower their carbon emissions by investing in projects within their own supply chain.

--Reporting by Stacy Maphula, smaphula@opisnet.com; Editing by Rob Sheridan, rsheridan@opisnet.com

"Many retailers and manufacturers have been importing their products through Los Angeles earlier than usual as a hedge against tariffs," said Port of Los Angeles Executive Director Gene Seroka at a media briefing.

He estimated the ports will maintain consistent volumes into the second quarter, followed by as much as a 10% decline in the second half of the year, particularly in bulk commodities, "given the substantial inventory already here and the uncertainty of tariffs."

According to the OPIS Global Marine Fuels Report, LA very low-sulfur fuel oil prices averaged \$615.42/metric ton ex-wharf in February, down by \$55.52/mt year to year and \$1.06/mt below the 2024 average price of \$616.48/mt.

VLSFO premium to high-sulfur fuel oil loading in LA, known as the Hi-5 spread, rose to a 2024 high of \$210.50/mt in March before steadily falling to an annual low of

\$76/mt in August. The price difference between the two grades averaged \$70.63/mt in February.

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NYMEX Overview: Oil Rises to 1-Month High; Tariff Impacts in Focus

Crude oil futures ended higher on Thursday, as traders evaluated the likelihood that the Trump administration would impose tariffs on Canadian crude and refined product imports next week.

The NYMEX May West Texas Intermediate crude contract settled 27cts higher at \$69.92/bbl, which marked the highest price since Feb. 27. The June WTI contract climbed 28cts to \$69.49/bbl.

London-based May Brent crude rose 24cts to \$74.03/bbl and June Brent added 28cts to \$73.34/bbl.

Both crude oil benchmarks have now settled higher in six of the last seven trading sessions.

With the expiration of the April contracts approaching at the end of the month, most activity for refined products was focused on next-month contracts. The more-

active May RBOB contract climbed 1.51ct to \$2.2545/gal and the front-month April RBOB contract was 1.36ct lower at \$2.2464/gal. The NYMEX May ULSD contract inched up by 0.34ct to \$2.2542/gal and the April ULSD contract edged lower by 0.4ct to close at \$2.2847/gal.

Next Wednesday, President Trump is expected to announce tariffs on unspecified countries and it's unclear whether they will include levies on U.S. imports of Canadian oil, gasoline and distillate products.

The market is also concerned that the White House's embrace of tariffs may increase trade tension and curtail oil demand.

Trump on Wednesday announced 25% tariffs on U.S. automotive imports.

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