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Highlights

ASIA

- Fujairah faces bunker fuel order cancellations
- HPCL offers two cargoes of HSF0 for March loading
- Dangote Petroleum Refinery and Petrochemicals offers reduced crude oil

EUROPE

- EU HSF0/VLSFO barge prices jump higher
- Bunker prices in Rotterdam soar
- US-Iran conflict prompts marine insurance companies to cancel war risk cover

AMERICAS

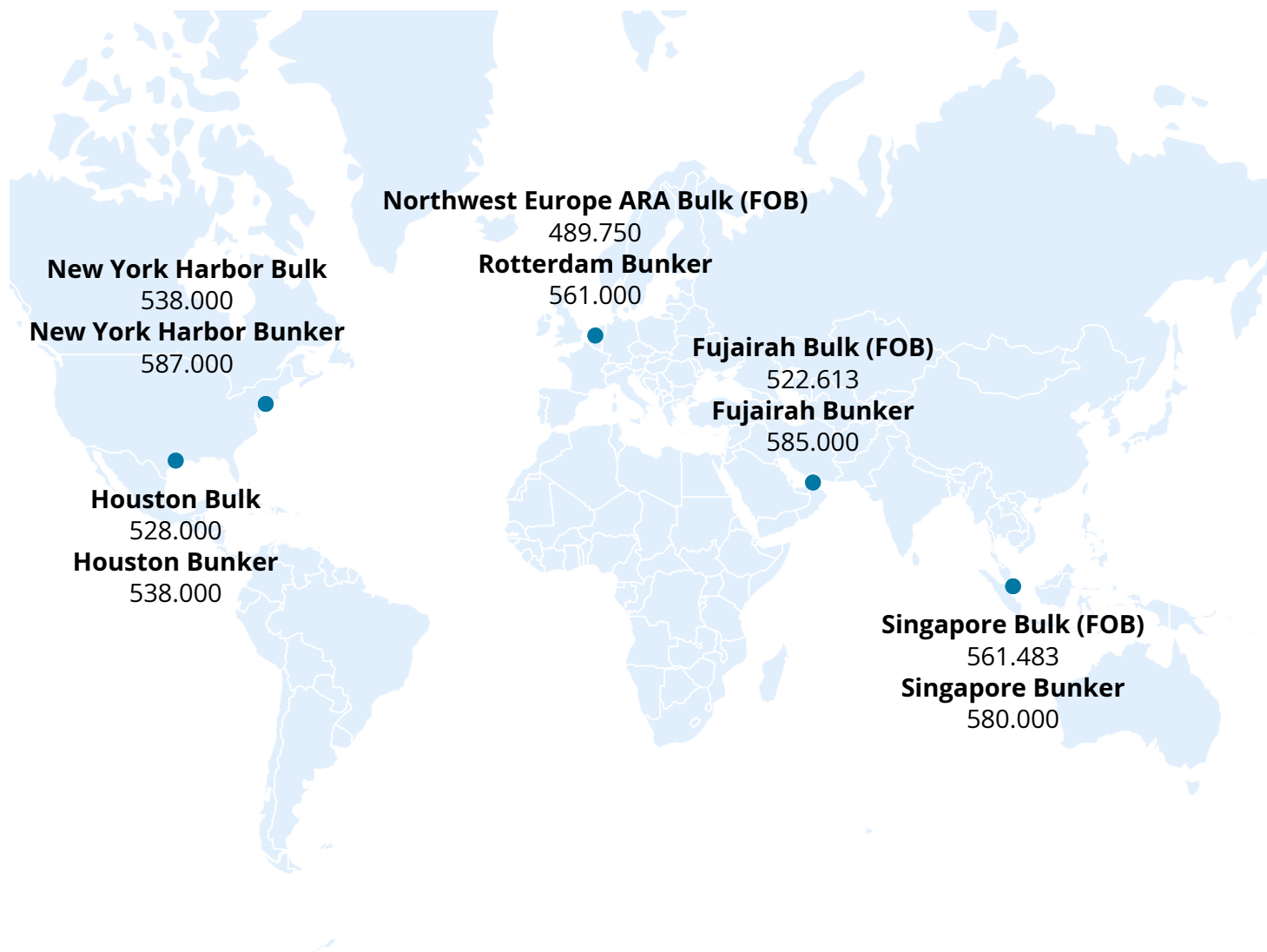
- Bunkers shoot higher as petroleum complex soars on Mideast conflict
- New York Harbor VLSFO done at \$585/mtw
- Fuel oil swaps surge after U.S.-Israeli strikes on Iran

Spotlight Data

Spotlight Singapore Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	829.75	830.25	830.000	133.000
0.5% VLSFO	579.75	580.25	580.000	62.000
HS 380 CST	514.75	515.25	515.000	88.000

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



Spotlight Rotterdam Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	868.00	872.00	870.000	146.000
0.5% VLSFO	559.00	563.00	561.000	80.000
HS 380 CST	489.00	493.00	491.000	64.000

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

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	830.00	840.00	835.000	127.000
0.5% VLSFO	-369.54	536.00	540.00	538.000	35.000
HS 380 CST	--	426.00	430.00	428.000	31.000

* Diff to Front Month NYMEX ULSD Futures Price

Global Methanol Bunkers

Houston Bunkers Weekly Prices (\$/mt delivered)

Product	Price	Change
Grey Methanol	358.39	-23.00
Grey Methanol VLSFO Equivalent	737.28	-47.32

Methanol is assessed on a weekly basis by Chemical Market Analytics by OPIS, a Dow Jones company

Singapore Bunkers Weekly Prices (\$/mt delivered)

Product	Price	Change
Grey Methanol	364.00	1.00
Grey Methanol VLSFO Equivalent	748.82	2.06

Methanol is assessed on a weekly basis by Chemical Market Analytics by OPIS, a Dow Jones company

Rotterdam Bunkers Weekly Prices (\$/mt delivered)

Product	Price	Change
Grey Methanol	373.56	-0.55
Grey Methanol VLSFO Equivalent	768.49	-1.13

Methanol is assessed on a weekly basis by Chemical Market Analytics by OPIS, a Dow Jones company

Asia

Singapore Fuel BTU Indicator

Fuel	API	BTUs/bbl	BTUs/mt	\$/bbl	\$/mt	BTUs/\$
LSMGO	35.5	5,824,285	43,334,091	111.559	830.000	52,208
0.5% VLSFO	19	6,116,255	40,991,141	86.541	580.000	70,674
HS 380 CST	11.3	6,246,000	39,662,100	81.102	515.000	77,014

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

Fujairah Faces Bunker Fuel Order Cancellations

Marine fuel sellers in Fujairah are experiencing many cancellations for vessels that are supposedly scheduled to re-fuel in the bunker hub, said several traders. The reason was due to safety concerns despite Fujairah is situated at the Gulf of Oman before the Strait of Hormuz for ships entering the Middle East Gulf region.

Port operations in Fujairah are still open as per normal despite escalating U.S. -Iran conflict. Shipbrokers are saying vessels decline calling at Middle East Gulf ports because of a lack of insurance coverage, with more expected to follow.

Delivered high sulfur fuel oil (HSFO) in Fujairah was assessed at \$ 490/mt up from \$415/mt on Friday. While the 0.5% very low sulfur fuel oil (VLSFO) increased to \$585/mt from \$515/mt over the same period.

Despite the surging prices, Hindustan Petroleum Corporation (HPCL) issued a tender to export two cargoes of 33,000mt each 320-350 CST HSFO with an

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

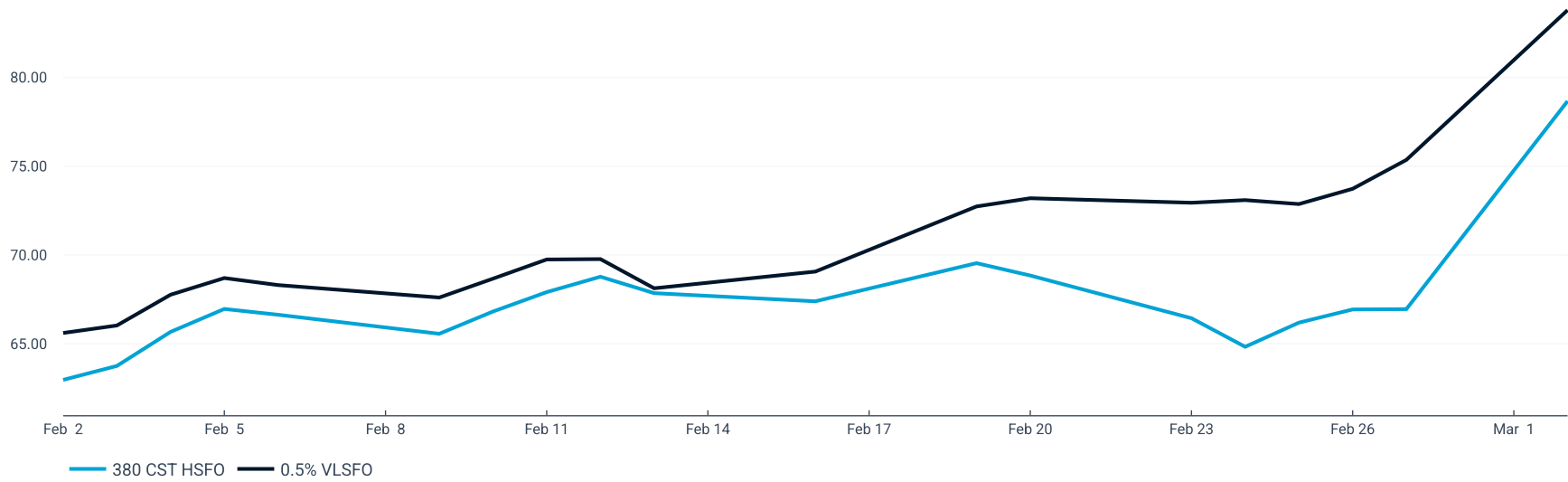
Product	Basis Diff*	Low	High	Avg	Change
0.5% VLSFO	6.25	561.23	561.73	561.483	56.469
380 CST HSFO	9.14	499.24	499.74	499.488	74.331

* Cash mean differential to swaps for both grades

aluminum and silicon content of 220-240ppm. The refiner also offers bidders an option to bid for larger parcel size of 35,650-36,650mt. The tender closes on March 4 with the first cargo scheduled to load from Visakhapatnam port from March 17-19 and followed by the second parcel on March 24-26. Bidders are to submit their offers based on Singapore 380 CST HSFO assessments.

On the VLSFO, Dangote Petroleum Refinery and Petrochemicals (DPRP) issued a tender to export 130,000mt pure Grade A Reduced Crude Oil (RCO) max. sulfur of 0.2% and a max. viscosity of 180 CST. The cargo is scheduled to load from Dangote terminal in Lekki on March 16-18. Bidders are requested to submit their offers based on Rotterdam Barge 0.5% very low sulfur fuel oil (VLSFO) assessments by March 2

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



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

Product	Basis Diff*	Low	High	Avg	Change
0.5% VLSFO	0.93	83.74	83.82	83.778	8.426
380 CST HSFO	1.44	78.62	78.70	78.660	11.706

* Cash mean differential to swaps for both grades

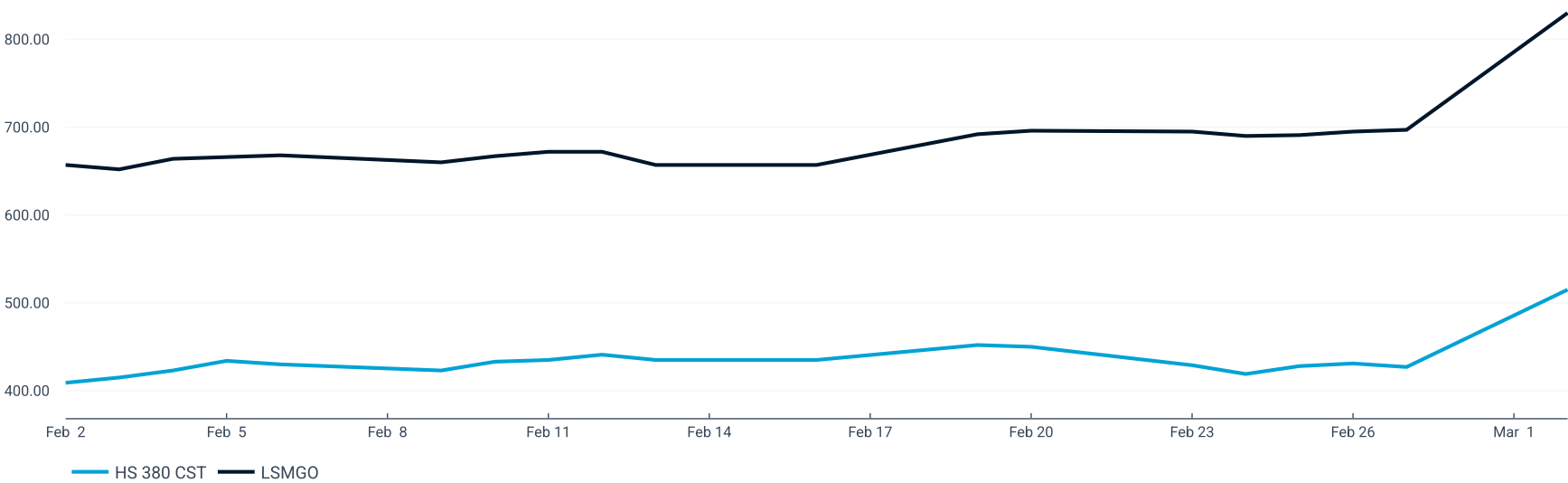
Fujairah Bulk Fuel (FOB)

Product	Unit	Low	High	Avg	Change
0.5% VLSFO	\$/mt	522.36	522.86	522.613	50.809
0.5% VLSFO	\$/bbl	77.94	78.02	77.979	7.581

Singapore Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	829.75	830.25	830.000	133.000
0.5% VLSFO	579.75	580.25	580.000	62.000
HS 380 CST	514.75	515.25	515.000	88.000

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



Fujairah Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	969.75	970.25	970.000	195.000
0.5% VLSFO	584.75	585.25	585.000	70.000

Chiba Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMDO	774.75	775.25	775.000	30.000
0.5% VLSFO	606.75	607.25	607.000	63.000

Busan Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	847.75	848.25	848.000	133.000
0.5% VLSFO	606.75	607.25	607.000	62.000

Kaohsiung Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	802.75	803.25	803.000	8.000
0.5% VLSFO	550.75	551.25	551.000	10.000

Zhoushan Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	832.75	833.25	833.000	116.000
0.5% VLSFO	574.75	575.25	575.000	47.000

Europe

ARA Fuel BTU Indicator

Fuel	API	BTUs/bbl	BTUs/mt	\$/bbl	\$/mt	BTUs/\$
LSMGO	35.5	5,824,285	43,334,091	116.935	870.000	49,808
0.5% VLSFO	19	6,116,255	40,991,141	83.706	561.000	73,068
HS 380 CST	11.3	6,246,000	39,662,100	77.323	491.000	80,778

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

European VLSFO, HSF0 barge prices jump higher amid Iran-US conflict

European bulk VLSFO and HSF0 barge price for fuel loading in Rotterdam jumped higher alongside sharp rises in Brent prices amid rising geopolitical tensions between the U.S. and Iran sparking concerns of disruption to oil supply as a result of the conflict, according to broker data and market sources.

The U.S and Israel began strikes on Iran in the early hours of 28 February. This resulted in Iran retaliating with military attacks on Israeli and U.S military bases in the neighbouring states of Qatar, UAE, Bahrain, Kuwait, Israel and Jordan during the weekend.

“The Strait of Hormuz remains effectively closed with the immediate impact of approximately 15 million barrels per day (bpd) of crude oil exports unable to reach markets. Alternative transportation mechanisms can be used to for 4-5 million bpd to bypass the Strait of Hormuz,” said analyst at Rystad Energy in a note on Monday.

OPIS assessed the bulk VLSFO at \$489.75 metric ton, up by \$29.50/mt from Friday, OPIS pricing data showed. Meanwhile, bulk barge HSF0 barge prices were assessed at \$445/mt up by \$42/mt from Friday.

Front-month April Brent soared by \$5.64/bbl day-on-day to \$78.12/bbl at 4.30 p.m. U.K. time on the Intercontinental Exchange (ICE) amid news of military escalation

Rotterdam Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	868.00	872.00	870.000	146.000
0.5% VLSFO	559.00	563.00	561.000	80.000
HS 380 CST	489.00	493.00	491.000	64.000

between Iran and the U.S-Israeli collation.

Still, OPEC Plus held its scheduled meeting and approved a modest production increase of 206,000 barrels per day a figure that surprised analysts expecting a larger response given the conflict. The decision reflects deliberate risk management rather than market indifference.

Meanwhile, bunker prices in northwest Europe rose sharply on Monday despite sluggish demand in the Amsterdam, Rotterdam and Antwerp (ARA) region, according to market sources.

In shipping news, Marine insurance companies have cancelled war risk coverage for vessels entering the Middle East Gulf and Gulf of Oman starting from March 5 amid fears of supply constraints for oil markets, according to marine insurer Skuld P & I in a release on Sunday.

Two oil tankers have been struck near the Strait of Hormuz, with a third reported near an explosion. At least 150 ships in the region have dropped anchor in the region to avoid transiting the conflict zone, according to media reports.

Antwerp Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	784.00	788.00	786.000	60.000
0.5% VLSFO	506.00	510.00	508.000	38.000
HS 380 CST	434.00	438.00	436.000	23.000

Hamburg Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	843.00	847.00	845.000	94.000
0.5% VLSFO	494.00	498.00	496.000	24.000
HS 380 CST	450.00	454.00	452.000	17.000

Istanbul Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	847.00	851.00	849.000	48.000
0.5% VLSFO	695.00	699.00	697.000	38.000
HS 380 CST	581.00	585.00	583.000	91.000

Gibraltar Bunkers (\$/mt delivered)

Product	Low	High	Avg	Change
LSMGO	866.00	870.00	868.000	80.000
0.5% VLSFO	551.00	555.00	553.000	38.000
HS 380 CST	473.00	477.00	475.000	17.000

Piraeus Bunkers (\$/mt delivered)

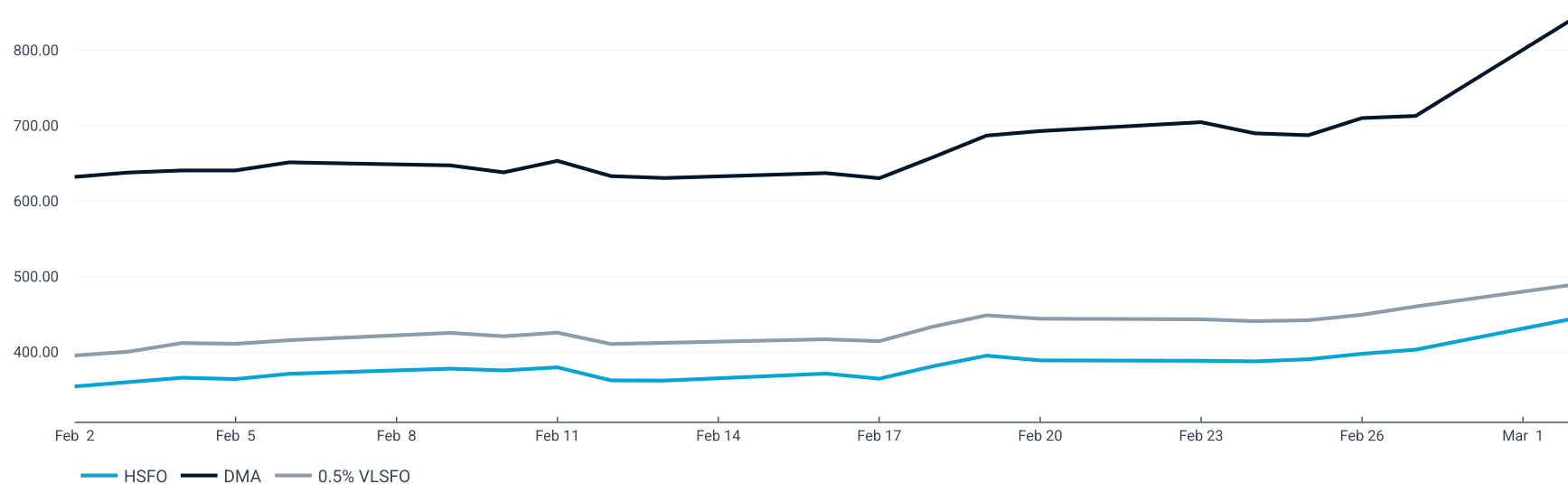
Product	Low	High	Avg	Change
LSMGO	853.00	857.00	855.000	62.000
0.5% VLSFO	658.00	662.00	660.000	72.000
HS 380 CST	531.00	535.00	533.000	78.000

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

Product	Basis Diff*	Low	High	Avg	Change
DMA	-42.00	829.60	865.99	844.500	131.750
0.5% VLSFO	-396.75	487.75	491.75	489.750	29.500
HSFO	--	443.00	447.00	445.000	42.000

* 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	-5.94	117.39	122.54	119.499	18.643
0.5% VLSFO	-59.20	72.78	73.37	73.075	4.402
HSFO	--	69.76	70.39	70.079	6.614

* Diff to Front Month ICE LS Gasoil Futures Prices

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

Product	Low	High	Avg	Change
0.5% VLSFO	480.25	484.25	482.250	30.250
HSFO	435.50	439.50	437.500	42.750

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

Product	Low	High	Avg	Change
0.5% VLSFO	71.66	72.25	71.956	4.514
HSFO	68.58	69.21	68.898	6.732

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

Product	Low	High	Avg	Change
DMA	844.50	848.50	846.500	131.750
0.5% VLSFO	489.75	493.75	491.750	29.500
HSFO	445.00	449.00	447.000	42.000

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

Product	Low	High	Avg	Change
DMA	119.50	120.07	119.782	18.643
0.5% VLSFO	73.08	73.67	73.374	4.402
HSFO	70.08	70.71	70.394	6.614

Americas

Houston Fuel BTU Indicator

Fuel	API	BTUs/bbl	BTUs/mt	\$/bbl	\$/mt	BTUs/\$
LSMGO	35.5	5,824,285	43,334,091	112.231	835.000	51,895
0.5% VLSFO	19	6,116,255	40,991,141	80.275	538.000	76,192
HS 380 CST	11.3	6,246,000	39,662,100	67.402	428.000	92,668

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

Bunkers rise as petroleum complex soars on US-Israeli strikes on Iran

Bunker values across the Americas rose sharply as the energy complex soared on the war actions taking place in the Middle East.

Several sources said bunkers margins should increase as resupply could be constrained moving forward.

“Obviously prices are stronger with the crude market, but you need to look ahead,” on bunker market player said. “But the issues are far deeper, such as can ships reach their destination when they are scheduled to fuel...[also] will resupply fuel be delayed or not.”

In the afternoon, several bunker suppliers noted Iran saying the Strait of Hormuz is closed. “Get ready for higher and higher prices,” a supplier said.

On the flip side, a broker asked, “How do really close the strait...it becomes a military mine-sweeping operation and escort situation.”

In the Gulf Coast, Houston MGO was heard done in the morning at \$855 per metric ton delivered. That put the ex-wharf around \$840/mtw. Since that point, diesel futures weakened. Houston MGO was assessed at \$830-840/mtw, higher by \$127/mt. VLSFO was reported around the \$540/mtw level and marked \$35/mt higher to \$536-540/mtw. In New Orleans, a bunker trader reported VLSFO at \$561-565/mtw, and MGO was talked at \$860-870/mtw.

On the U.S. East Coast, a stem was reported in New York Harbor with a small 150mt parcel of VLSFO at \$585/mtw with MGO at \$975/mtw for 40mt. Other New York levels were heard at \$585/mtw for VLSFO and MGO at \$951/mtw late in the day. New York VLSFO was assessed \$37/mt higher to \$585-589/mtw and MGO was marked \$103/mt stronger to \$950-960/mtw. HS 380 CST was heard around \$480/mtw and assessed \$47/mt higher to \$476-480 /mtw.

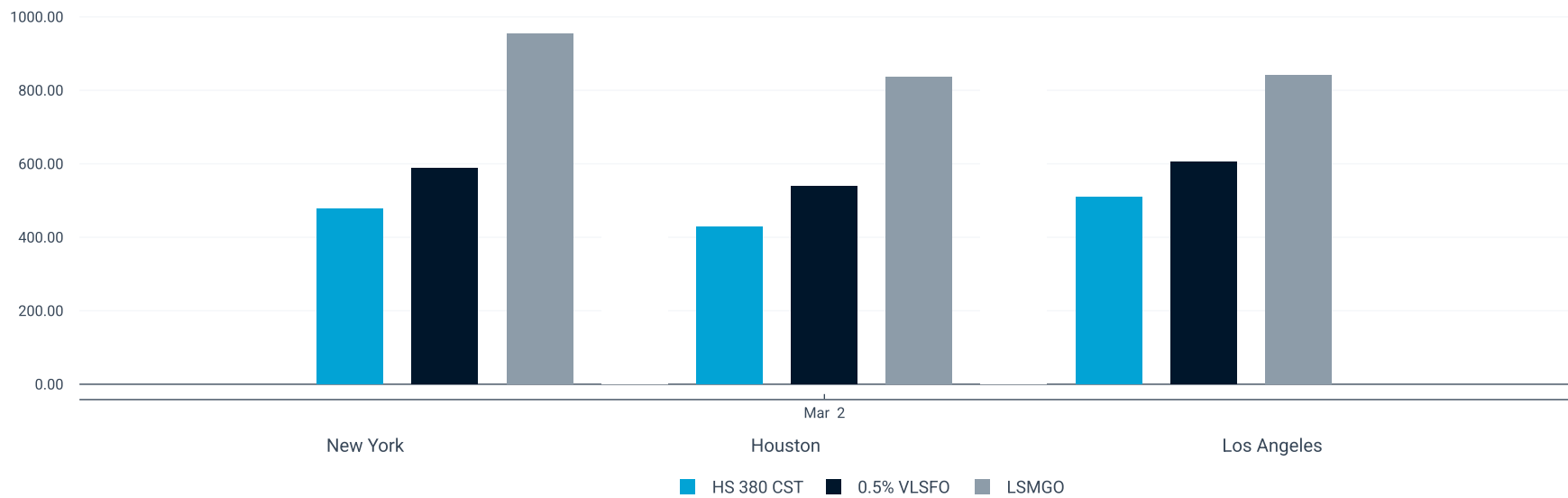
On the West Coast, Vancouver was heard at \$550-552/mtw for HS 380 CST, with avails limited; VLSFO was indicated at \$690-692/mtw; and MGO was reported at \$940-942/mtw.

Houston Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	830.00	840.00	835.000	127.000
0.5% VLSFO	-369.54	536.00	540.00	538.000	35.000
HS 380 CST	--	426.00	430.00	428.000	31.000

* 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	--	850.00	860.00	855.000	131.000
0.5% VLSFO	-341.54	564.00	568.00	566.000	43.000
HS 380 CST	--	438.00	442.00	440.000	28.000

* Diff to Front Month NYMEX ULSD Futures

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

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	950.00	960.00	955.000	103.000
0.5% VLSFO	-320.54	585.00	589.00	587.000	37.000
HS 380 CST	--	476.00	480.00	478.000	47.000

* Diff to Front Month NYMEX ULSD Futures

Philadelphia Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	958.00	968.00	963.000	104.000
0.5% VLSFO	-301.54	604.00	608.00	606.000	37.000
HS 380 CST	--	502.00	506.00	504.000	53.000

* Diff to Front Month NYMEX ULSD Futures

Norfolk Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	985.00	995.00	990.000	107.000
0.5% VLSFO	-298.54	607.00	611.00	609.000	40.000
HS 380 CST	--	543.00	547.00	545.000	48.000

* Diff to Front Month NYMEX ULSD Futures

Savannah Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	947.00	957.00	952.000	90.000
0.5% VLSFO	-216.54	689.00	693.00	691.000	30.000
HS 380 CST	--	545.00	549.00	547.000	40.000

* Diff to Front Month NYMEX ULSD Futures

Seattle Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	934.00	944.00	939.000	98.000
0.5% VLSFO	-225.54	680.00	684.00	682.000	100.000
HS 380 CST	--	540.00	544.00	542.000	77.000

* Diff to Front Month NYMEX ULSD Futures

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

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	837.00	847.00	842.000	67.000
0.5% VLSFO	-301.54	604.00	608.00	606.000	48.000
HS 380 CST	--	507.00	511.00	509.000	47.000

* Diff to Front Month NYMEX ULSD Futures

Panama Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	880.00	890.00	885.000	110.000
0.5% VLSFO	-322.54	583.00	587.00	585.000	38.000
HS 380 CST	--	475.00	479.00	477.000	41.000

* Diff to Front Month NYMEX ULSD Futures

Vancouver Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	926.00	936.00	931.000	100.000
0.5% VLSFO	-235.54	670.00	674.00	672.000	100.000
HS 380 CST	--	540.00	544.00	542.000	87.000

* Diff to Front Month NYMEX ULSD Futures

Manzanillo Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	2,215.00	2,225.00	2,220.000	0.000
0.5% VLSFO	--	1,038.00	1,042.00	1,040.000	0.000
HS 380 CST	--	948.00	952.00	950.000	0.000

* Diff to Front Month NYMEX ULSD Futures

Veracruz Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	2,215.00	2,225.00	2,220.000	0.000
0.5% VLSFO	--	1,038.00	1,042.00	1,040.000	0.000
HS 380 CST	--	948.00	952.00	950.000	0.000

* Diff to Front Month NYMEX ULSD Futures

Valparaiso Bunkers (\$/mt ex-wharf)

Product	Basis Diff*	Low	High	Avg	Change
LSMGO	--	1,086.00	1,096.00	1,091.000	0.000
0.5% VLSFO	--	763.00	767.00	765.000	0.000
HS 380 CST	--	668.00	672.00	670.000	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	-43.03	78.63	78.93	78.782	5.297
3% HSFO	--	64.70	64.80	64.750	4.850

Fuel oil reaches yearly high following US-Israeli strikes on Iran

Bulk fuel oil markets opened the week sharply higher, as rising tensions involving Iran fueled supply concerns and propelled several markets to a new high for the year. In the Gulf Coast 20 API VLSFO FOB Houston was valued at a \$0.50/bbl premium against May ICE Brent. VLSFO was assessed at \$528/mt, a \$35.50/mt rise from Friday. Using a 19 API, the level equates to May ICE Brent plus \$1.04/bbl, or \$78.78/bbl. HSFO was assessed \$4.85/bbl higher to \$64.75/bbl.

On the U.S. East Coast, 20 API VLSFO delivered basis New York Harbor priced at a \$2/bbl premium against May ICE Brent. 20 API VLSFO delivered basis New York Harbor was assessed \$35.50/mt firmer to \$538/mt. Using a 19 API, the level equates to May ICE Brent plus \$2.53/bbl, or \$80.27/bbl. HSFO and 1%S were assessed \$4.85/bbl and \$3.50/bbl higher to \$68.70/bbl and \$70.90/bbl, respectively, while the 0.3%S spread to VLSFO continued to price at a \$5/bbl premium.

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

Product	Diff	Low	High	Avg	Change
0.5% VLSFO	-379.54	527.00	529.00	528.000	35.500
3% HSFO	--	410.85	411.48	411.163	30.798

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

Product	Diff*	Low	High	Avg	Change
0.3% ULSFO	--	85.22	85.32	85.270	5.290
0.5% VLSFO	-41.54	80.13	80.42	80.275	5.297
1% SFO	--	70.85	70.95	70.900	3.500
3% HSFO	--	68.65	68.75	68.700	4.850

* Diff to Front Month NYMEX ULSD Futures

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

Product	Diff*	Low	High	Avg	Change
0.3% ULSFO	--	582.90	583.59	583.247	36.184
0.5% VLSFO	-369.54	537.00	539.00	538.000	35.500
1% SFO	--	449.90	450.53	450.215	22.225
3% HSFO	--	435.93	436.56	436.245	30.798

* Diff to Front Month NYMEX ULSD Futures

US Gulf Coast FOB LNG [\$/MMBtu]

Period	16-30 Day	31-45 Day	46-60 Day
Differential	11.903	11.223	10.771
NG Price	2.960	2.985	2.985
Assessment	14.863	14.208	13.756

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

Product	Low	High	Avg	Change
Light Cycle Oil	2.46	2.48	2.467	0.281
Light Cycle Oil (Low Sulfur)	2.46	2.48	2.467	0.281

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**	2.5281	791.042	-0.3723	-116.493	2.6140	817.921	-0.2864	-89.615
New York	2.8458	890.451	-0.0546	-17.084	2.9922	936.259	0.0918	28.724
Philadelphia	2.7308	854.467	-0.1696	-53.068	3.0260	946.835	0.1256	39.300
Norfolk	2.6252	821.425	-0.2752	-86.110	2.7090	847.646	-0.1914	-59.889
Savannah	2.6719	836.038	-0.2285	-71.498	2.8360	887.384	-0.0644	-20.151
New Orleans	2.5036	783.376	-0.3968	-124.159	2.5781	806.687	-0.3223	-100.848
Los Angeles***	2.5612	801.399	-0.3392	-106.136	2.6444	827.433	-0.2560	-80.102
Seattle	2.6639	833.534	-0.2365	-74.001	2.7797	869.768	-0.1207	-37.767
Detroit	2.7798	869.799	-0.1206	-37.736	2.8155	880.970	-0.0849	-26.565
Vancouver	3.9430	1,233.765	1.0426	326.230	3.9569	1,238.114	1.0565	330.579

* Diff to Front Month Nymex ULSD Settle

** ULSD LED

*** CARB ULSD (adjusted to exclude CAR)

Swaps

Singapore [\$/mt]

Month	HSFO	VLSFO	SPREAD	SPREAD CHANGE
March 2026	493.75	557.50	63.75	-18.05
April 2026	481.75	549.50	67.75	-11.95
May 2026	472.25	541.50	69.25	-9.45

Values at 16:30 Singapore time

East/West [\$/mt]

Month	HSFO	Change	VLSFO	Change
March 2026	37.25	10.25	67.73	15.98
April 2026	36.00	8.00	62.23	9.73
May 2026	31.75	5.75	55.48	5.48

Values at 16:30 UK time

ARA [\$/mt]

Month	HSFO	VLSFO	Spread	Spread change
March 2026	440.82	487.10	46.28	-10.24
April 2026	432.07	481.60	49.53	-5.99
May 2026	426.57	478.35	51.78	-3.49

Values at 16:30 UK time

Houston (\$/bbl)

Month	HSFO	VLSFO	SPREAD	SPREAD CHANGE
March 2026	63.80	82.62	18.82	-0.27
April 2026	63.75	80.96	17.21	-0.43
May 2026	63.30	80.05	16.75	-0.33

Values at 16:30 CST time

Houston (\$/mt)

Month	HSFO	VLSFO	SPREAD	SPREAD CHANGE
March 2026	405.13	553.73	148.60	-0.04
April 2026	404.81	542.59	137.78	-1.21
May 2026	401.95	536.52	134.57	-0.67

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	3.918	-0.134	-1.200	3.146

Brent at 16:30 Singapore time

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

Location	VLSFO	Change	HSFO	Change
Rotterdam/Brent	-5.045	-1.238	-8.041	0.974

Brent at 16:30 UK time

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

Location	VLSFO	CHANGE	HSFO	CHANGE
Houston/Brent	1.042	0.037	-12.990	-0.410

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
83.73	78.78	80.27	4.95	3.46

OPIS Spot

OPIS Spot ULSD

Location	Avg (\$/gal)	Avg (\$/mt)	Diff to NYMEX (\$/gal)	Diff to NYMEX (\$/mt)
US Gulf Coast	2.7579	862.947	-0.1425	-44.588
NY Harbor Barge	2.9904	935.696	0.0900	28.161
Los Angeles*	2.8304	885.632	-0.0700	-21.903
Pacific Northwest	2.8754	899.713	-0.0250	-7.823

* ULS No.2

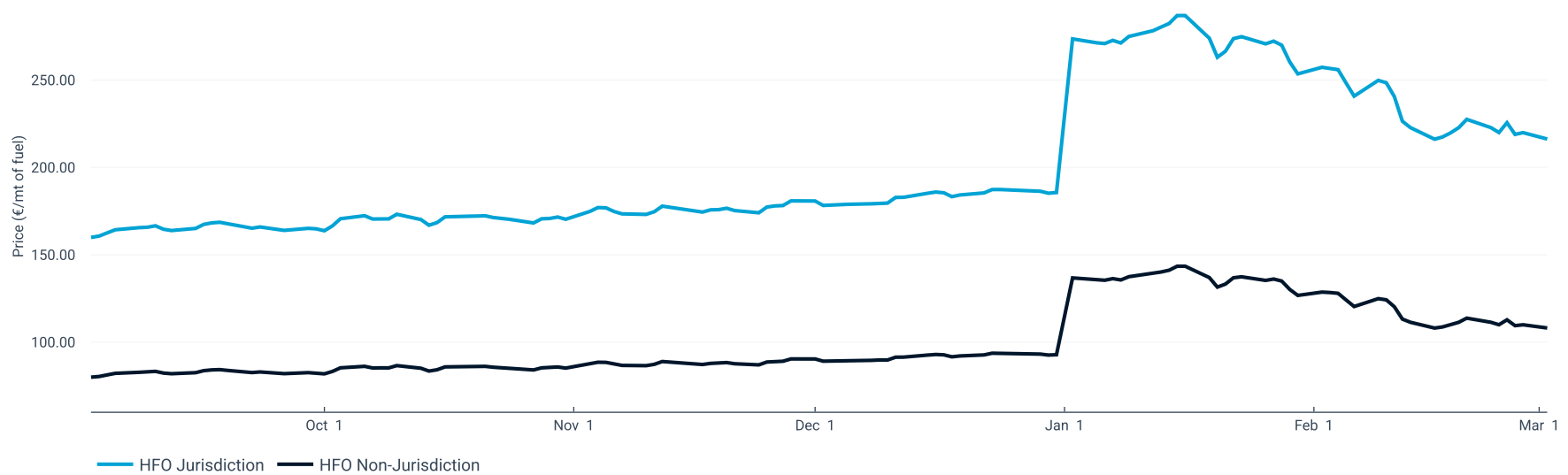
Europe Marine Cap-at-the-Port

Europe Marine Cap-at-the-Port [per mt of fuel]

Product	Price (€)	Change (€)	Price (\$)	Change (\$)	Week Avg (€)	Week Avg (\$)	30-day Avg (€)	30-day Avg (\$)
HFO Jurisdiction EU CAP	216.28	-3.65	252.73	-7.28	220.155	259.911	242.667	287.074
HFO Non-Jurisdiction EU CAP	108.14	-1.83	126.36	-3.64	110.077	129.956	121.333	143.537
LFO Jurisdiction EU CAP	218.81	-3.70	255.69	-7.37	222.730	262.952	245.505	290.432
LFO Non-Jurisdiction EU CAP	109.40	-1.85	127.84	-3.68	111.365	131.476	122.753	145.216
LNG Jurisdiction EU CAP	190.02	-3.21	222.05	-6.40	193.432	228.362	213.211	252.228
LNG Non-Jurisdiction EU CAP	95.01	-1.60	111.03	-3.20	96.716	114.181	106.606	126.114
LPG Butane Jurisdiction EU CAP	207.18	-3.50	242.09	-6.97	210.891	248.974	232.456	274.994
LPG Butane Non-Jurisdiction EU CAP	103.59	-1.75	121.05	-3.49	105.446	124.487	116.228	137.497
LPG Propane Jurisdiction EU CAP	205.13	-3.47	239.70	-6.91	208.803	246.509	230.154	272.271
LPG Propane Non-Jurisdiction EU CAP	102.56	-1.73	119.85	-3.45	104.402	123.255	115.077	136.136
Methanol Jurisdiction EU CAP	94.02	-1.59	109.86	-3.16	95.701	112.983	105.487	124.791
Methanol Non-Jurisdiction EU CAP	47.01	-0.79	54.93	-1.58	47.851	56.492	52.744	62.396
MGO Jurisdiction EU CAP	222.57	-3.76	260.08	-7.49	226.558	267.471	249.725	295.424
MGO Non-Jurisdiction EU CAP	111.28	-1.88	130.04	-3.75	113.279	133.735	124.862	147.712

Compliance costs for maritime emissions based on daily EU ETS price assessments

OPIS EU CAP Prices



Energy Futures

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

Month	Price	Change
May 2026	79.86	8.35
Jun 2026	77.73	6.66
Jul 2026	76.18	5.69

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

Month	Price	Change
May 2026	78.12	5.78
Jun 2026	76.52	4.65
Jul 2026	75.21	3.99

ICE Brent Settle (\$/bbl)

Month	Price	Change
May 2026	77.74	4.87
Jun 2026	76.16	3.87
Jul 2026	74.81	3.20

ICE LS Gasoil Settle (\$/mt)

Month	Price	Change
Mar 2026	886.50	133.75
Apr 2026	857.75	114.75
May 2026	817.00	89.50

Natural Gas (\$/mmBtu)

Month	Price	Change
Apr 2026	2.960	0.101
May 2026	2.985	0.104
Jun 2026	3.151	0.088

NYMEX ULSD (cts/gal)

Month	Price	Change
Apr 2026	290.04	30.44
May 2026	277.18	24.04
Jun 2026	269.19	20.54

Commentary

Fuel Oil Swaps Surge after US-Israeli Strikes on Iran

The derivative markets for high-sulfur fuel oil and very-low-sulfur fuel oil rallied Monday morning following weekend strikes by the U.S. and Israel on targets in Iran as traders moved quickly to price in geopolitical risk.

HSFO swaps jumped to \$63.90/bbl, up from \$58.15/bbl Friday morning, while VLSFO climbed to \$519/mt from \$484.75/mt over the same period. The gains reflected a swift repricing of supply risk tied to the region, particularly as concerns mount over potential disruptions to flows through the Strait of Hormuz.

Near-term prices appeared to rise along with overall values, possibly as some traders point to short covering and selective new buying interest. HSFO could have

NYMEX WTI Crude Oil (\$/bbl)

Month	Price	Change
Apr 2026	71.23	4.21
May 2026	70.72	3.83
Jun 2026	69.81	3.25

seen additional support on concerns that heavier crude supplies might tighten if tensions escalate, while VLSFO seemed to move in line with the broader oil market as participants reconsider short-term supply and demand.

Even with the increase, trading activity appears measured. Market participants are still assessing whether the situation might disrupt fuel shipments in a meaningful way or remain limited, with no clear impact on physical supply so far.

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Major Shipping Lines Suspend Transit Through Strait of Hormuz and Bab el-Mandeb Over Safety Concerns

Major shipping companies A.P. Moller Maersk, Hapag-Lloyd, CMA CGM and MSC have stopped their vessels from transiting in the Strait of Hormuz and Bab El-Mandeb amid escalating conflict in the region, according to customer advisories on Sunday.

For Maersk and Hapag-Lloyd, all sailings on the Middle East-India to Mediterranean and Middle East-India to East Coast U.S. services will be rerouted around the Cape of Good Hope. CMA CGM has stopped all reefer bookings since Sunday to and from the following countries: Iraq, Bahrain, Kuwait, Yemen, Qatar, Oman, United Arab Emirates, Saudi Arabia, Jordan, Egypt (Port of Ain Sokhna), Djibouti, Sudan and Eritrea.

At least three ships have reportedly been attacked near the Strait of Hormuz, as Iran continues to respond to ongoing attacks by the US and Israel. Two vessels have been struck, while an "unknown projectile" was reported to have "exploded in very close proximity" to a third, the U.K. Maritime Trade Operations Centre said.

On Sunday, long-range tanker MKD Vyom could have been struck by an unknown projectile above the waterline, said shipbrokers. The vessel was carrying 60,000 metric tons of gasoline loaded from Amsterdam on Feb. 7 and was signaling for discharge at Ras Tanura oil terminal in Saudi Arabia, according to data from Kpler.

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VLCC Freight Rates on USGC-China Route Soar in Wake of Middle East Turmoil

The cost of transporting crude oil on very large crude carriers from the U.S. Gulf Coast to China on Monday hit the highest level since late 2019 in the wake of the U.S. and Israeli attacks on Iran over the weekend, according to the Baltic Exchange, a provider of maritime market data.

The cost of moving 270,000 mt of crude from the area near Galveston, Texas, to China, also known as TD22 on the Baltic Exchange, on Monday settled near \$21.2 million, up close to \$3.5 million from the settle on Friday, according to data from the Baltic Exchange. TD22 hit a high of a lump sum of \$23.3 million on Oct. 14, 2019.

Meanwhile, the cost of moving clean cargoes, such as gasoline or diesel, aboard tankers in the U.S. Gulf Coast region were also on the rise as the Middle East

conflict appeared to be impacting freight rates around the world.

The cost of shipping a 38,000 mt clean cargo from the U.S. Gulf Coast to the Caribbean region, also known as TC21 on the Baltic Exchange, on Monday settled at a lump sum of about \$1.5 million, which was up over \$300,000 from the Friday settle.

At the start of February, TC21 was valued at a lump sum of above \$1.9 million.

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Bunker Fuel Prices Rise in Early Trading Following US and Israeli Attacks on Iran

Bunker prices were following other petroleum prices higher Monday after the U.S. and Israel attacked Iran. Marine gasoil values led the way higher.

In Houston, MGO was reported to have traded at \$855/metric ton delivered [about \$840 per metric ton ex-wharf]. That was up by \$132 from Friday's OPIS Global Marine Fuel assessment of \$708/mtw.

In the New York Harbor market, MGO was reported to have traded at \$975/mtw for a 40mt parcel. That was up by \$119/mt from Friday and was comparable to moves in the diesel market.

Diesel is the main price driver of MGO values. The NYMEX April ULSD contract was trading about 35cts (\$109.55/mt) higher at the time of the MGO sales.

Price gains for heavy fuels were smaller. New York Harbor VLSFO was reportedly sold at midmorning at \$585/mtw for 150mt. That price was up \$35/mt from Friday's

assessment.

"I don't think the price for heavy fuel is outrageous at all," one bunker broker said. "Only \$40 higher with everything that is going on in the market?"

Several sources said they were keeping a close on Strait of Hormuz, adding that if the waterway is closed to ship traffic for an extended period, it would trigger a large reset in prices.

"[A major] concern for bunker suppliers is delivery windows," the broker added. "If shippers are caught on the wrong side of where they want to go and are delayed, then deals have to be redone."

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