

Global bunker indices trending up

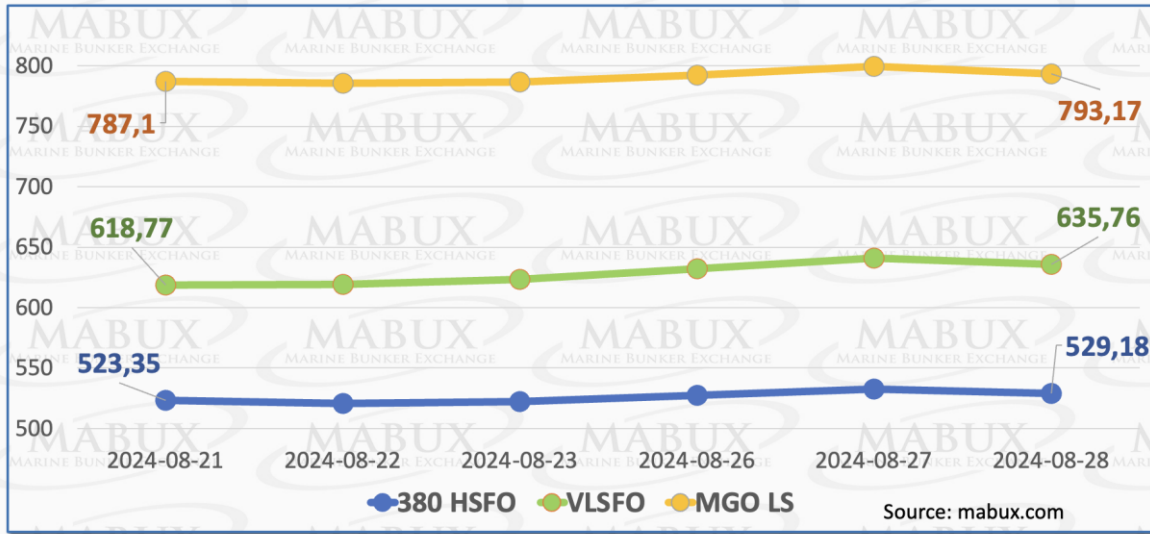


During Week 35, global bunker indices from MABUX experienced a moderate upward trend. The 380 HSFO index climbed by US\$5.83 to US\$529.18/MT.

The VLSFO index saw a rise of US\$16.99 to US\$635.76/MT. The MGO index also gained US\$6.07, reaching US\$793.17/MT.

"At the time of writing, there was no clear trend in the global bunker market," stated a MABUX official.

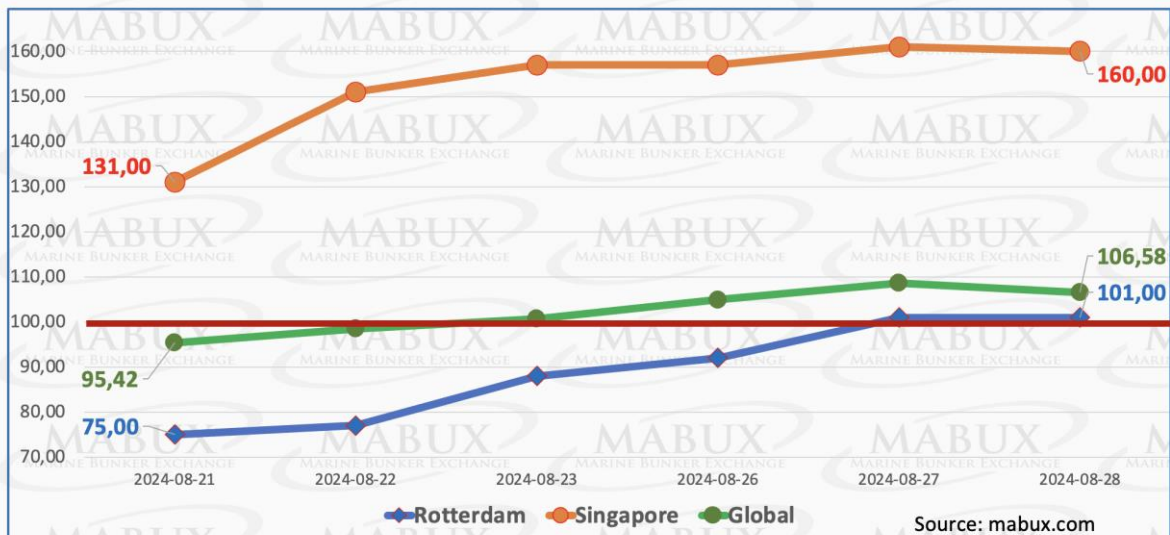
MABUX World Bunker Index, Weekly Evolution 21.08.2024-28.08.2024 (USD/MT)



The MABUX Global Scrubber Spread (SS)—the price differential between 380 HSFO and VLSFO—continued its steady rise, increasing by US\$11.16 to US\$106.58, surpassing the US\$100.00 SS Breakeven mark. The weekly average also grew by US\$6.24.

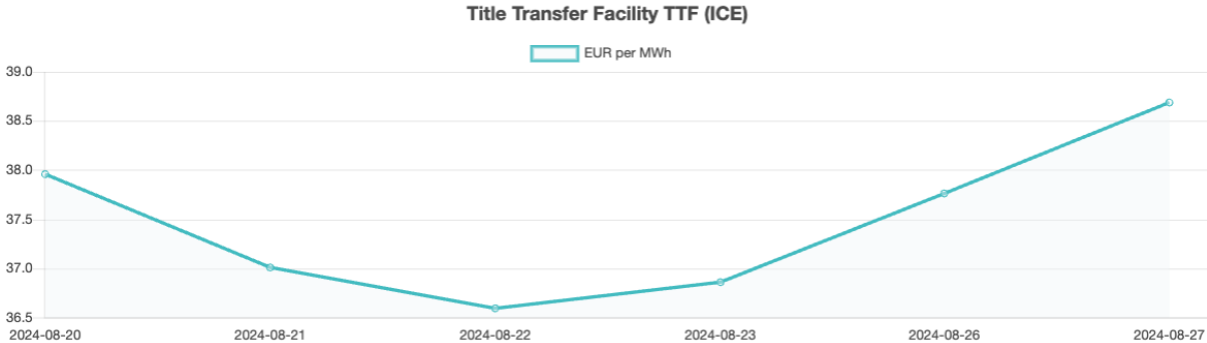
In Rotterdam, the SS Spread surged by US\$26.00 to reach US\$101.00, up from US\$75.00 last week, marking its first time above US\$100.00 since 1 May 2024. The weekly average in Rotterdam increased by US\$7.33. In Singapore, the 380 HSFO/VLSFO spread saw the most significant rise, widening by US\$29.00 to US\$160.00, with the weekly average up by US\$31.66.

380 HSFO vs VLSFO (SS) Spread, Weekly evolution (USD/MT) Rotterdam/Singapore/Global, 21.08.2024 – 28.08.2024



The recent increase in European natural gas prices observed in July is now subsiding, thanks to high stockpiles and reduced supply concerns. EU gas reserves have already exceeded the European Commission's target of 90%, hitting this goal 10 weeks ahead of the November 1 deadline. As of 28 August, the filling rate of European gas storage facilities continued to rise, reaching 91.83%. By the

end of Week 35, the European gas benchmark TTF saw a moderate rise of 0.732 EUR/MWh, with prices moving from 37.957 EUR/MWh the previous week to 38.689 EUR/MWh.



In the port of Sines, Portugal, the price of LNG as a bunker fuel fell by an additional US\$32 this week, reaching US\$847/MT on 27 August. Additionally, the price gap between LNG and conventional fuel narrowed to US\$76 in favour of MGO LS on 27 August, down from US\$100 the previous week. On that date, MGO LS was priced at US\$771/MT in the port of Sines.

Port	Delivery term	LNG	MGO LS	Date	Supplier
SINES History	Truck-to-ship	847.00 -32.00	771.00 +9.00	2024-08-27	GALP

In Week 35, the MDI index—representing the correlation ratio between market bunker prices (MABUX MBP Index) and the MABUX digital bunker benchmark (MABUX DBP Index)—showed the following trends across the four major global hubs: Rotterdam, Singapore, Fujairah, and Houston:

- 380 HSFO Segment: All four ports were undervalued. Weekly averages increased by 2 points in Rotterdam and 1 point in Singapore, while they decreased by 3 points in Houston. The MDI index in Fujairah remained unchanged.
- VLSFO Segment: Singapore and Fujairah moved into the overvalued zone, with weekly averages rising by 31 points in Singapore and 18 points in Fujairah. Rotterdam and Houston remained undervalued, with weekly averages falling by 6 points in Rotterdam and 9 points in Houston.
- MGO LS Segment: Fuel was undervalued in all four ports. Weekly averages rose by 3 points in Rotterdam but fell by 3 points in Singapore, 14 points in Fujairah, and 5 points in Houston. The MDI indices in Rotterdam and Singapore stayed consistently above the US\$100 mark, while the index in Houston neared the 100% correlation between market prices and the MABUX digital bunker benchmark.

All Indexes in USD/MT	380 HSFO			VLSFO			MGO LS			Date
	MBP Index	DBP Index	Diff.	MBP Index	DBP Index	Diff.	MBP Index	DBP Index	Diff.	
ROTTERDAM	456	497	-41	545	592	-47	658	783	-126	21 Aug - 28 Aug
SINGAPORE	471	512	-40	624	598	26	683	792	-110	21 Aug - 28 Aug
FUJAIRAH	457	524	-66	608	593	16	784	840	-56	21 Aug - 28 Aug
HOUSTON	444	489	-45	550	611	-61	695	697	-2	21 Aug - 28 Aug

Source: mabux.com

"We expect a moderate upward trend to continue in the global bunker market next week," stated Sergey Ivanov, Director, MABUX.

