

# AXELROD



## ENERGY PROJECTS LLC

Research & Consulting

Cargo Brokerage

Project Development

214 West 96 Street  
Suite 5F  
New York, NY 10025  
USA  
T. +1-212-749-1902  
F. +1-212-666-4341

[www.axelrodenergyprojects.com](http://www.axelrodenergyprojects.com)



# WORLD FUEL OIL PRICES: IN SEARCH OF STRUCTURE

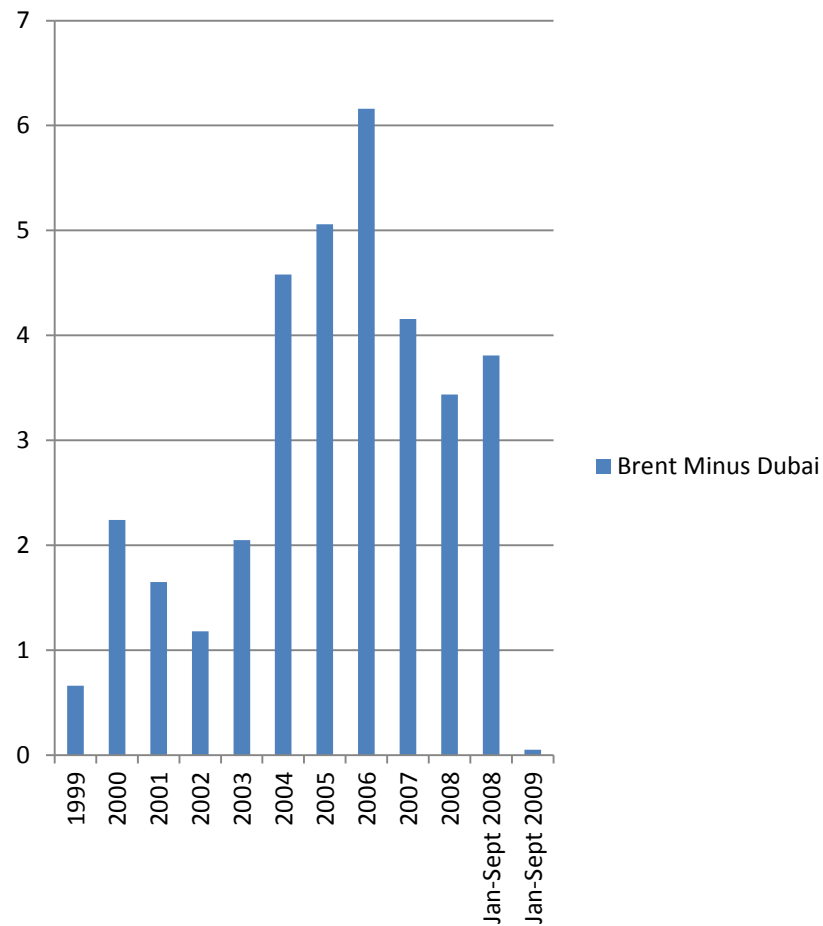
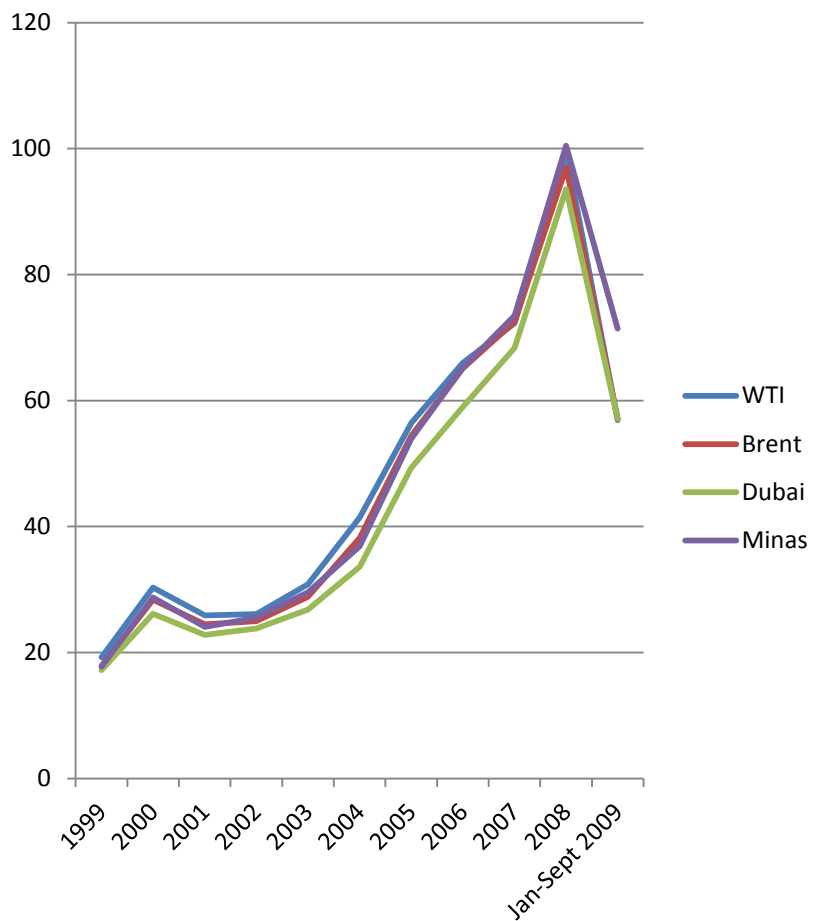
Lawrence Axelrod  
Axelrod Energy Projects

Jifeng Workshop  
October 29, 2009  
Beijing

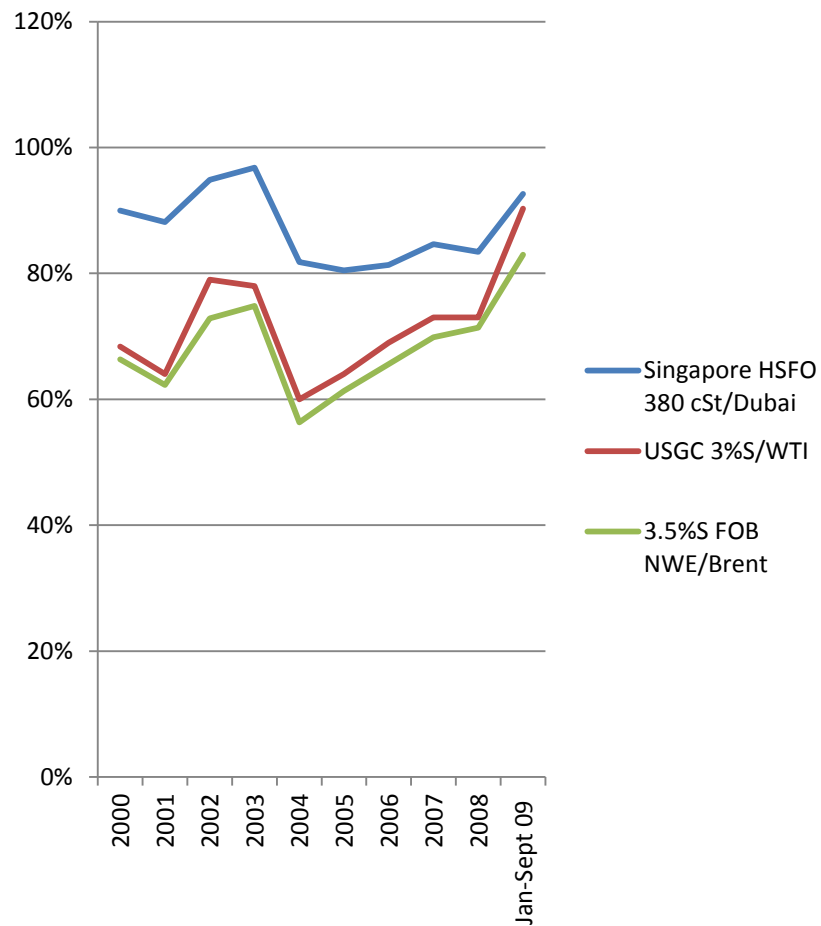
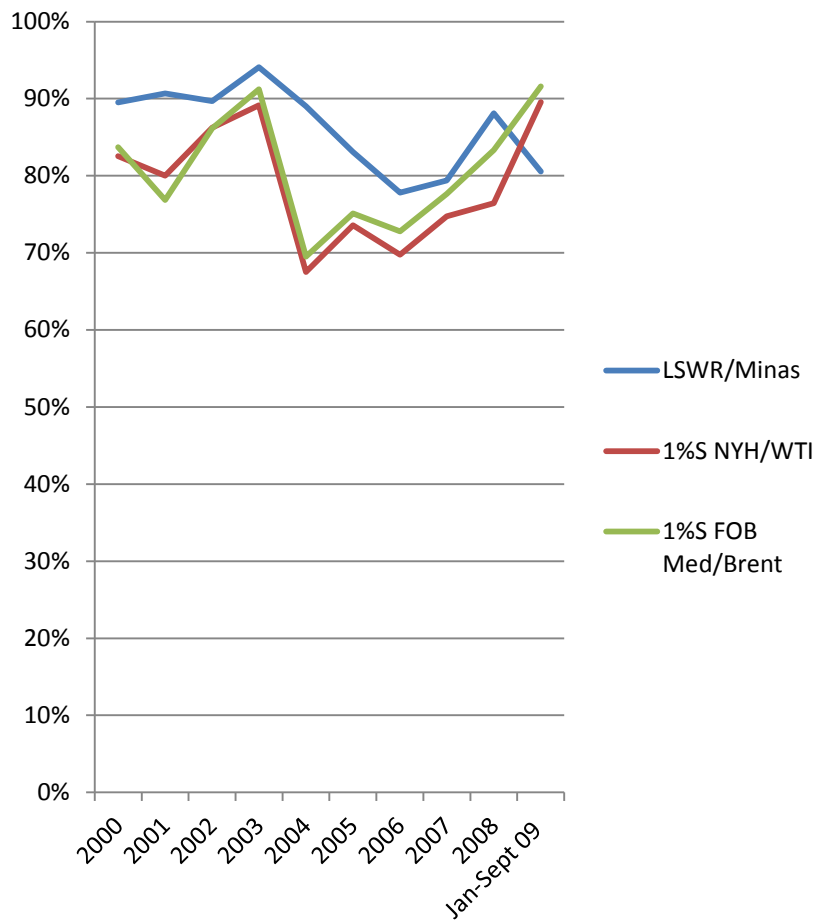
# Overview

- United States
  - New York 1%S
  - US Gulf 3%S
- Europe
  - Med 1%S
  - NWE 3.5%S
- Singapore
  - LSWR
  - HSFO 380 cSt

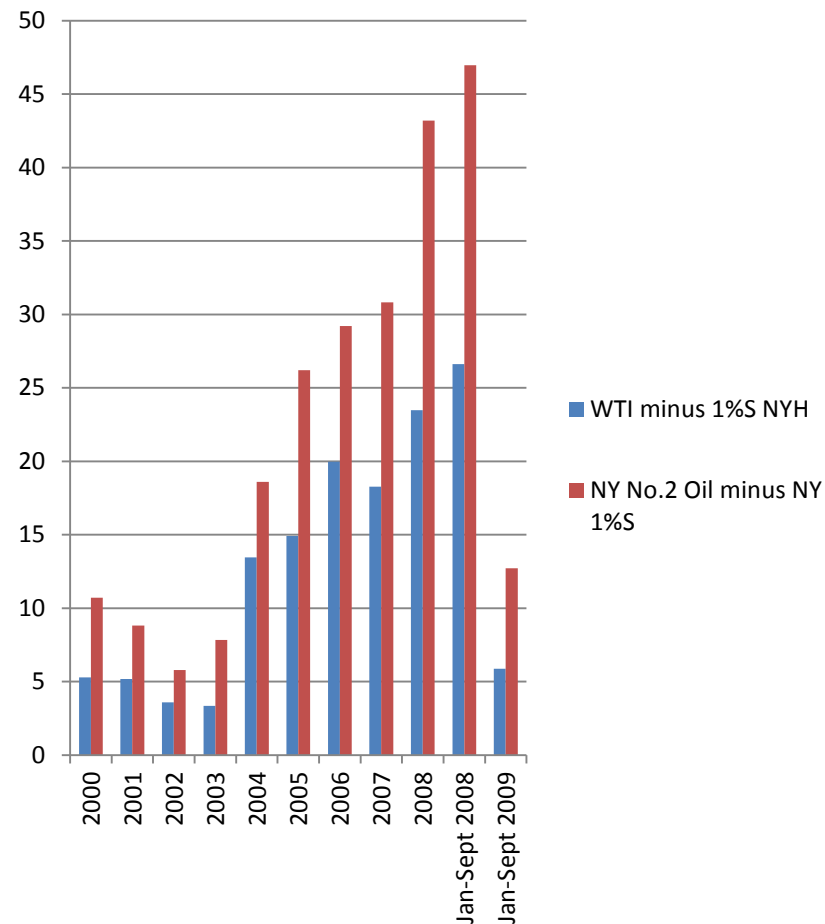
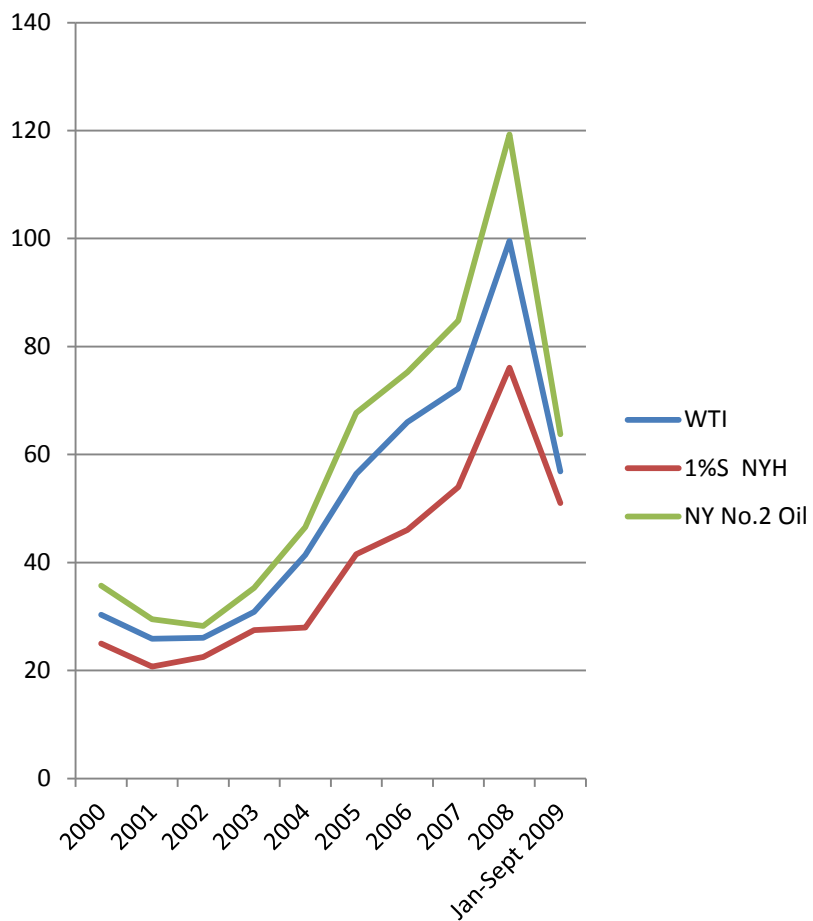
# Crude (\$/bbl)



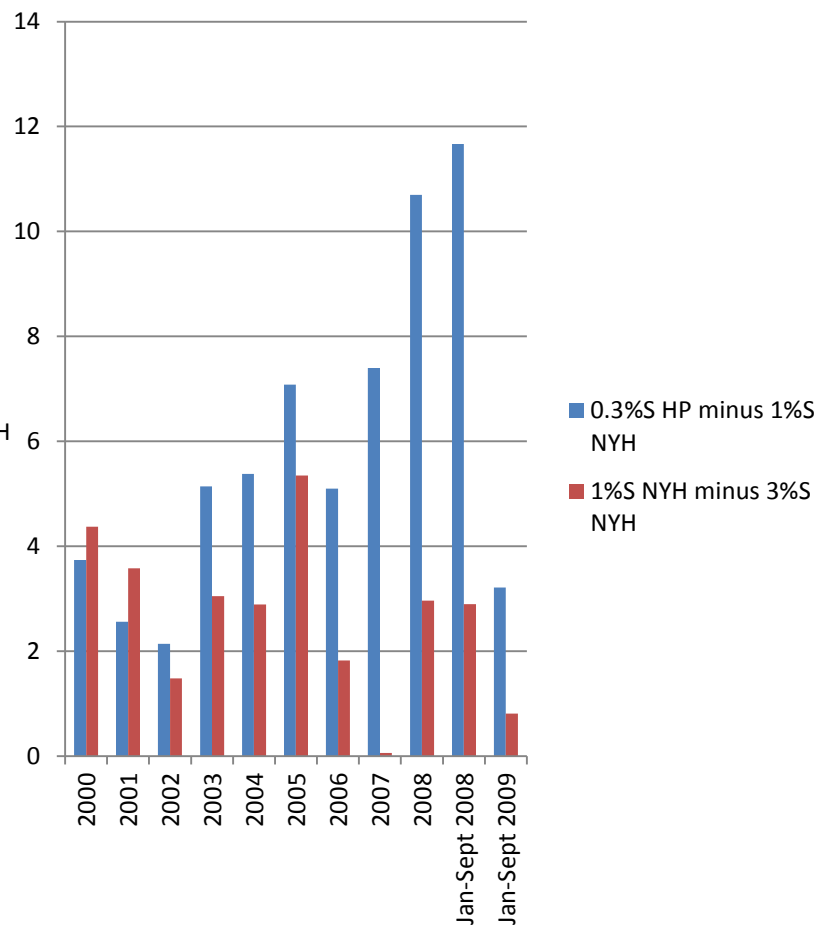
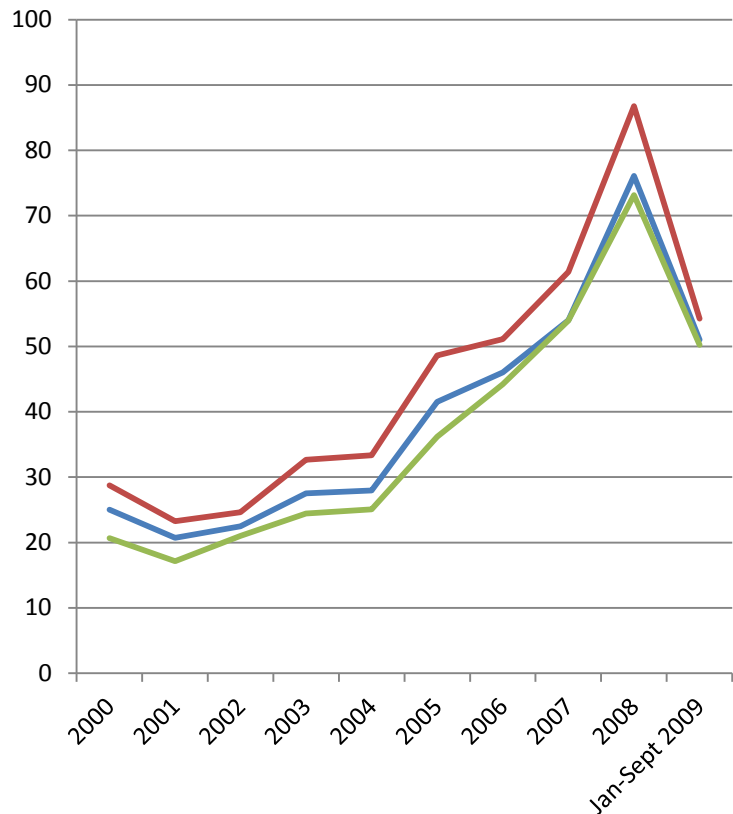
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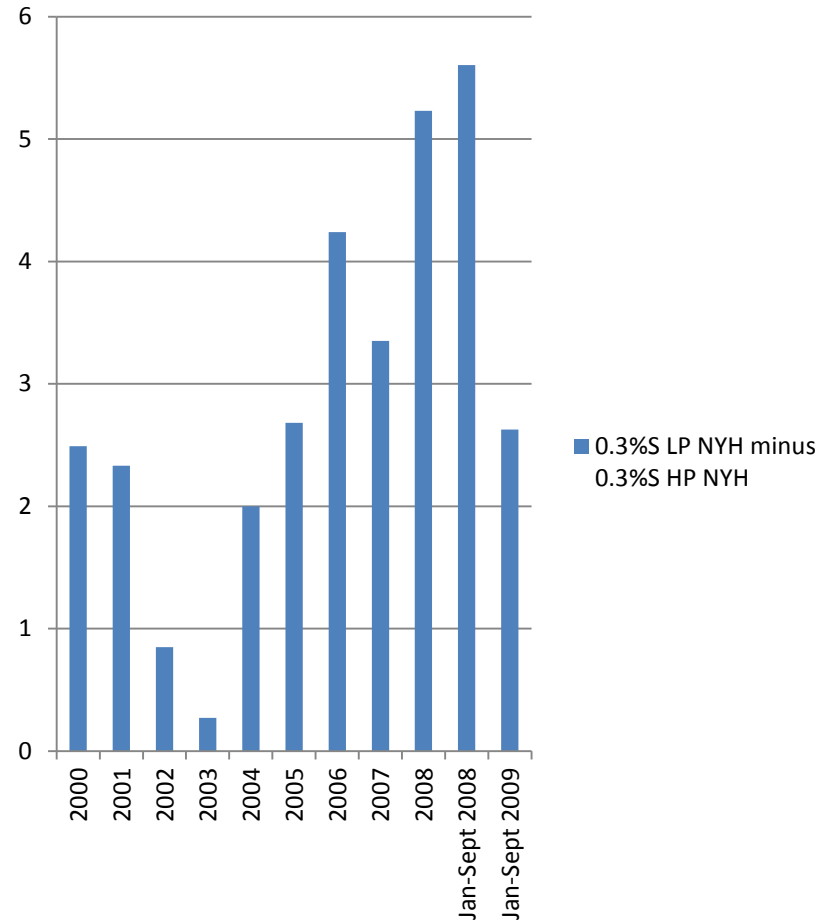
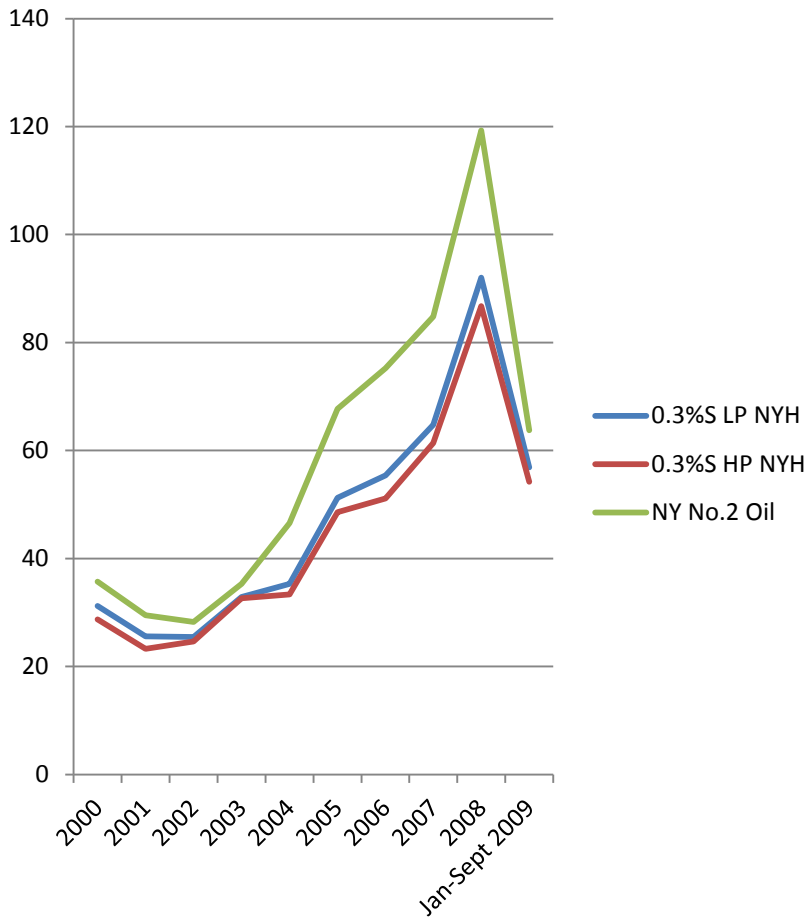
# New York (\$/bbl)



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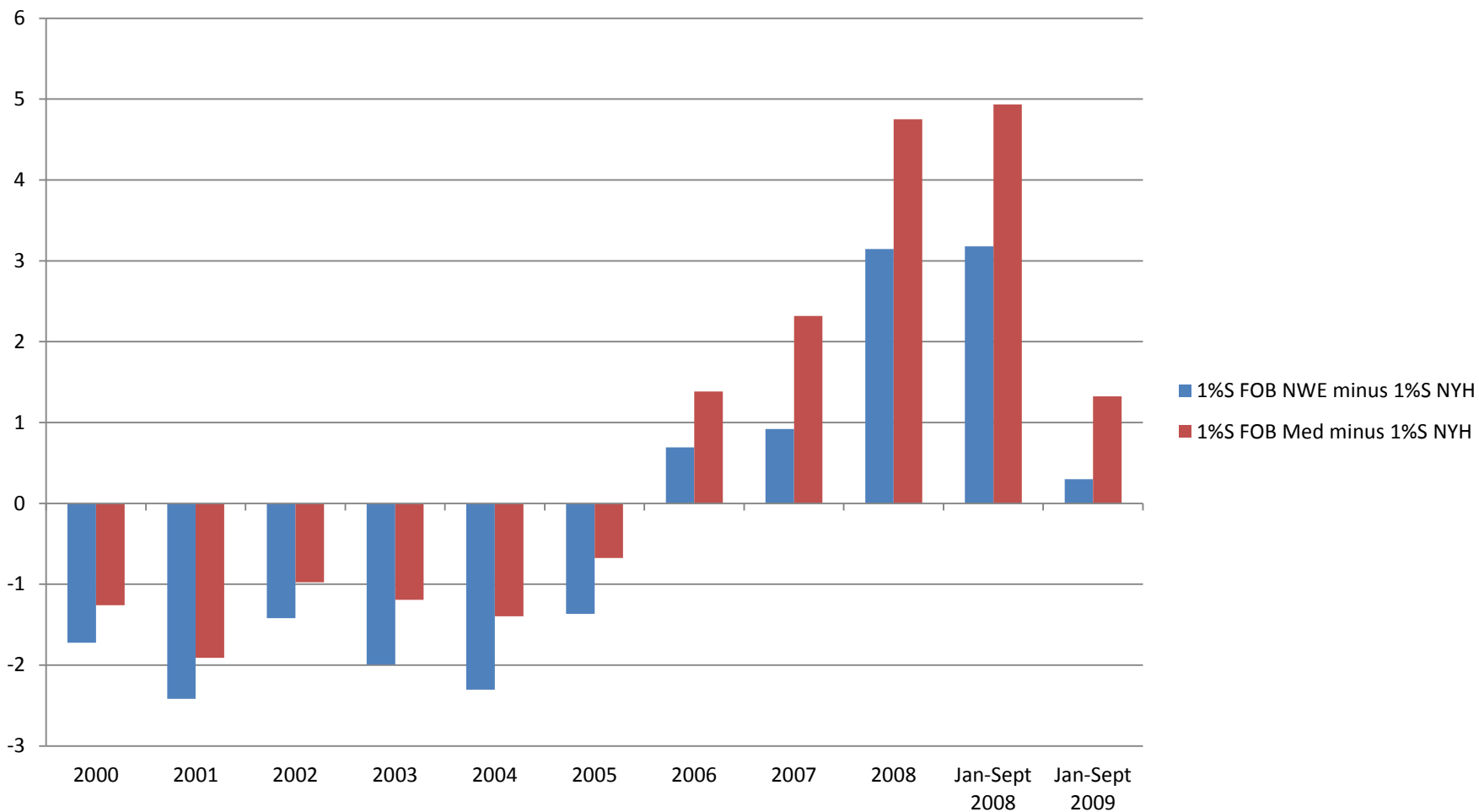


# New York (\$/bbl)

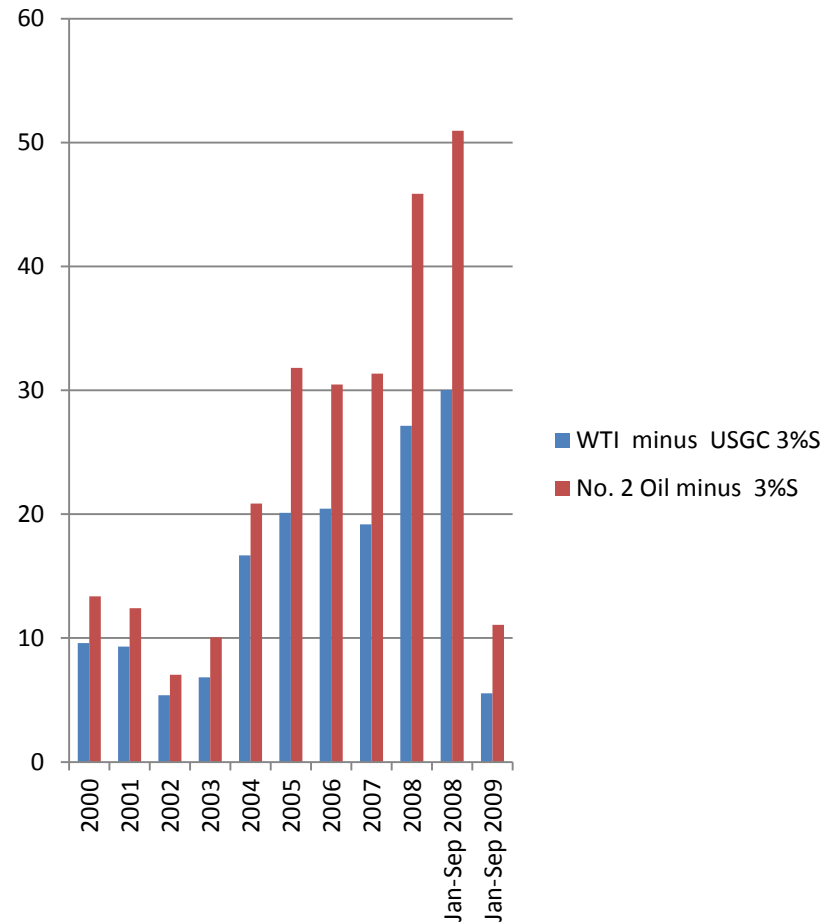
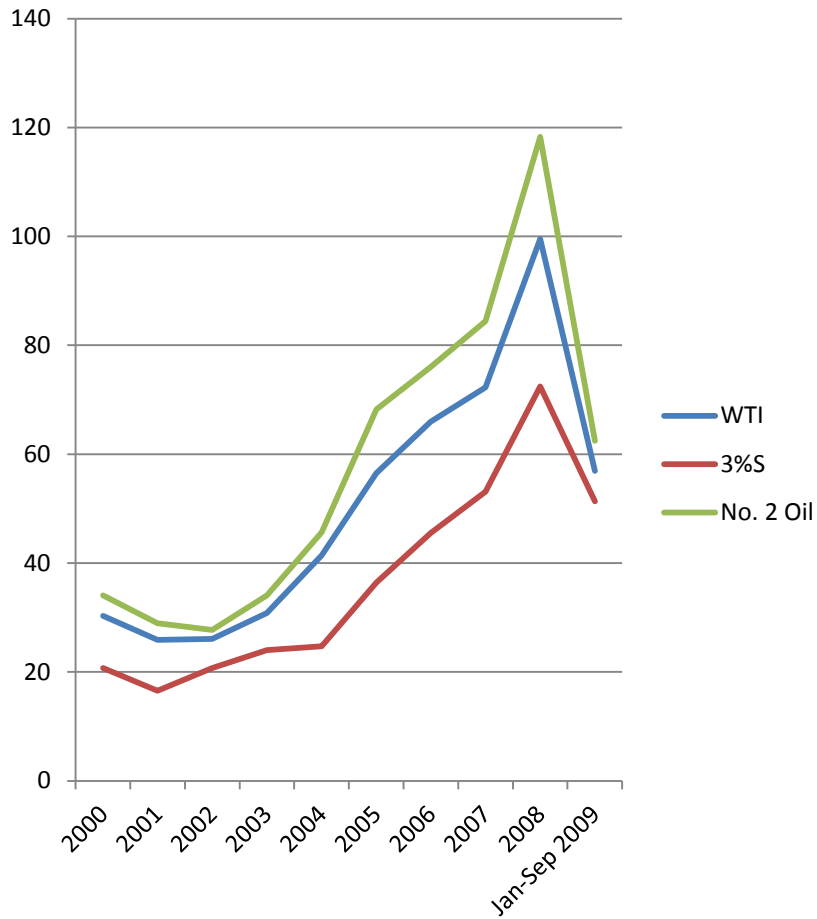




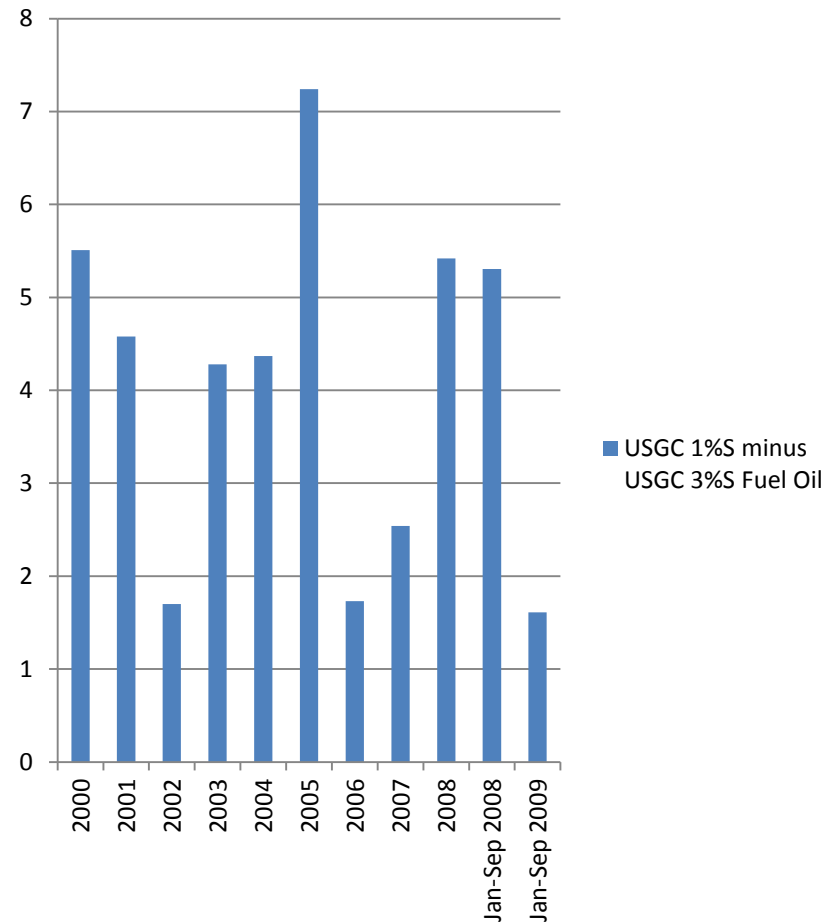
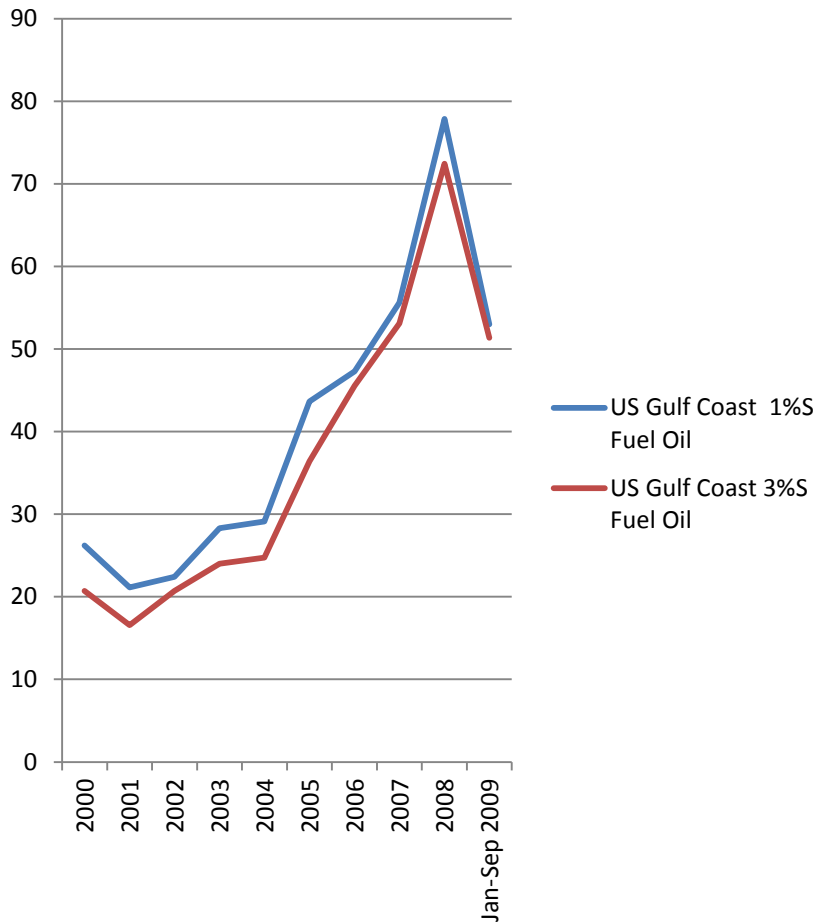
# New York (\$/bbl)



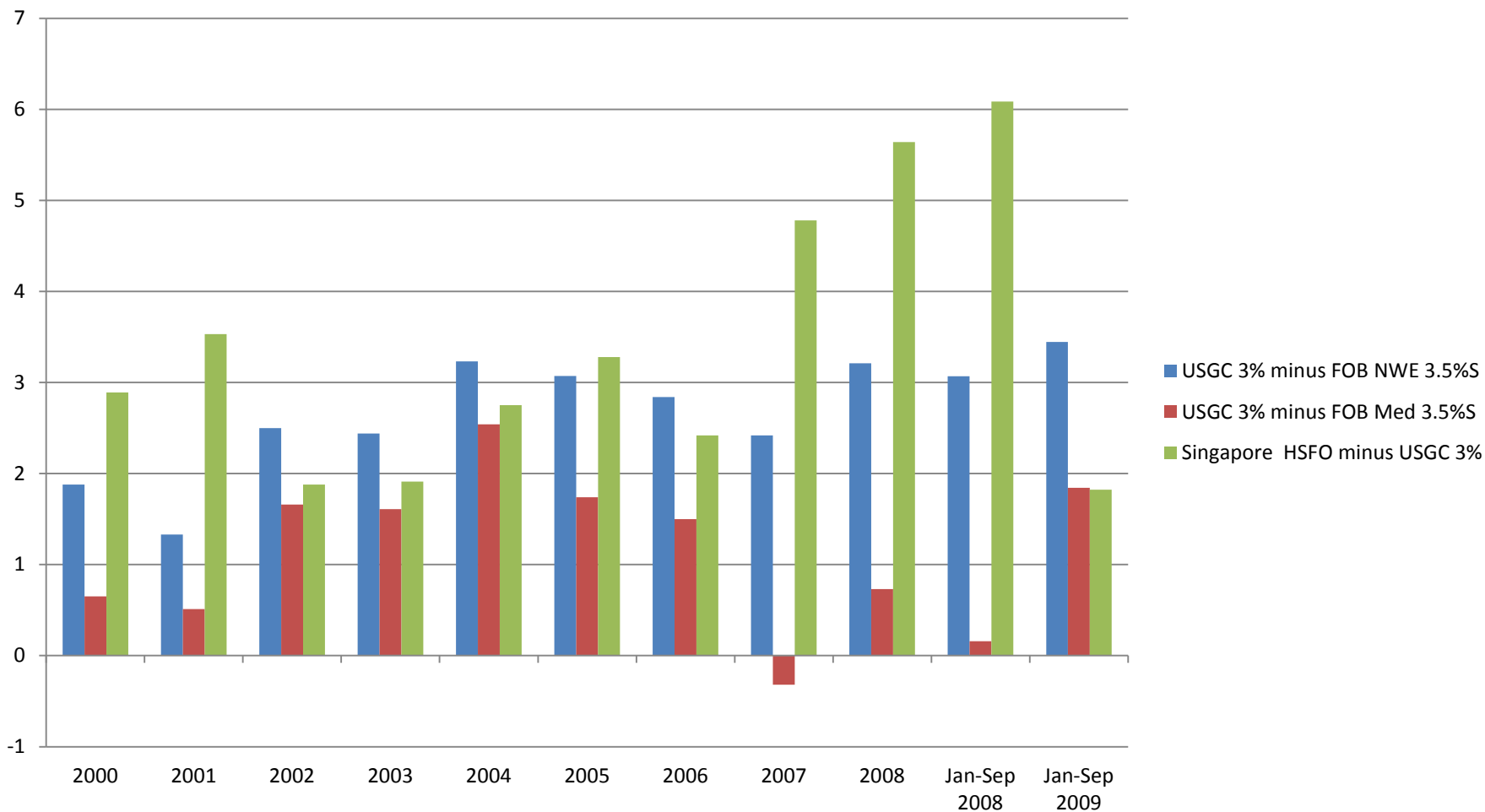
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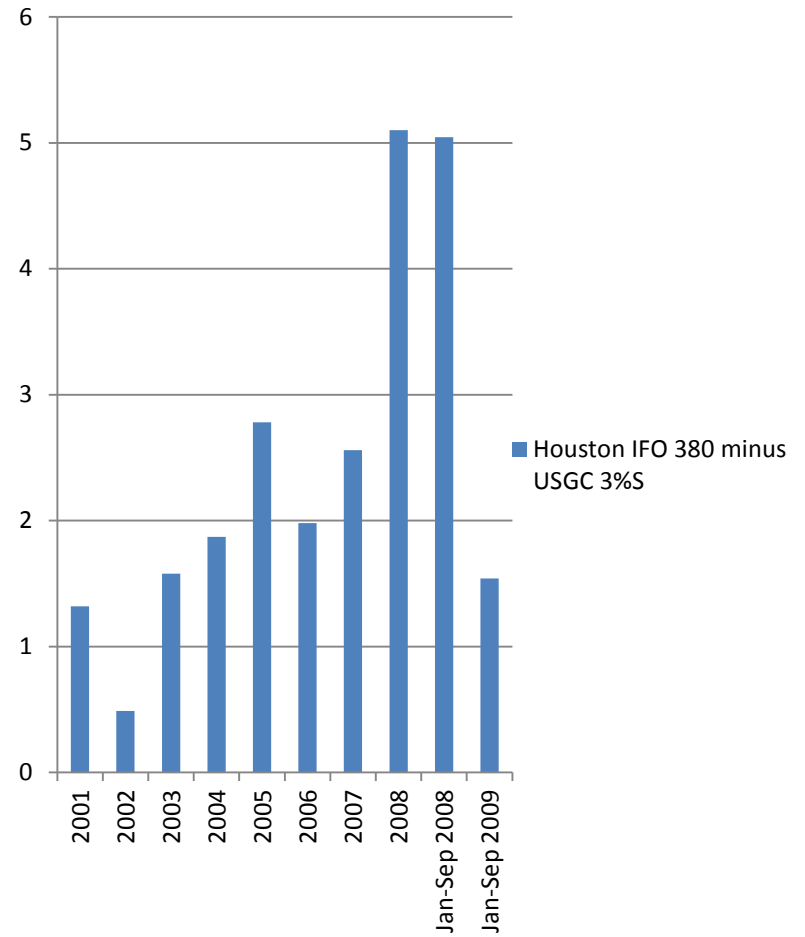
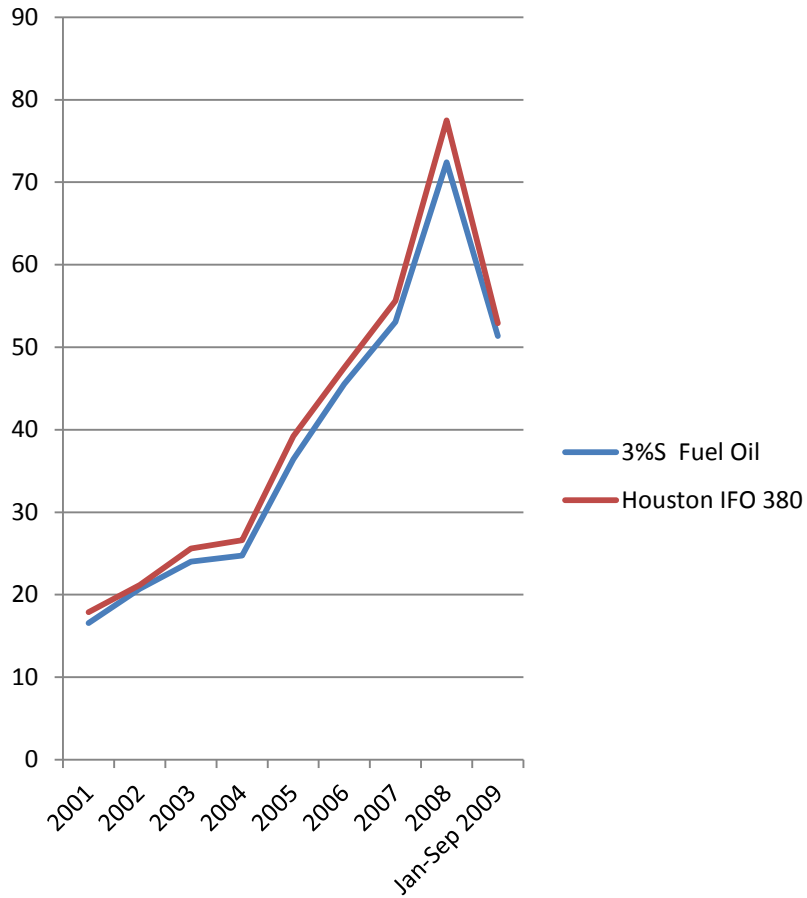
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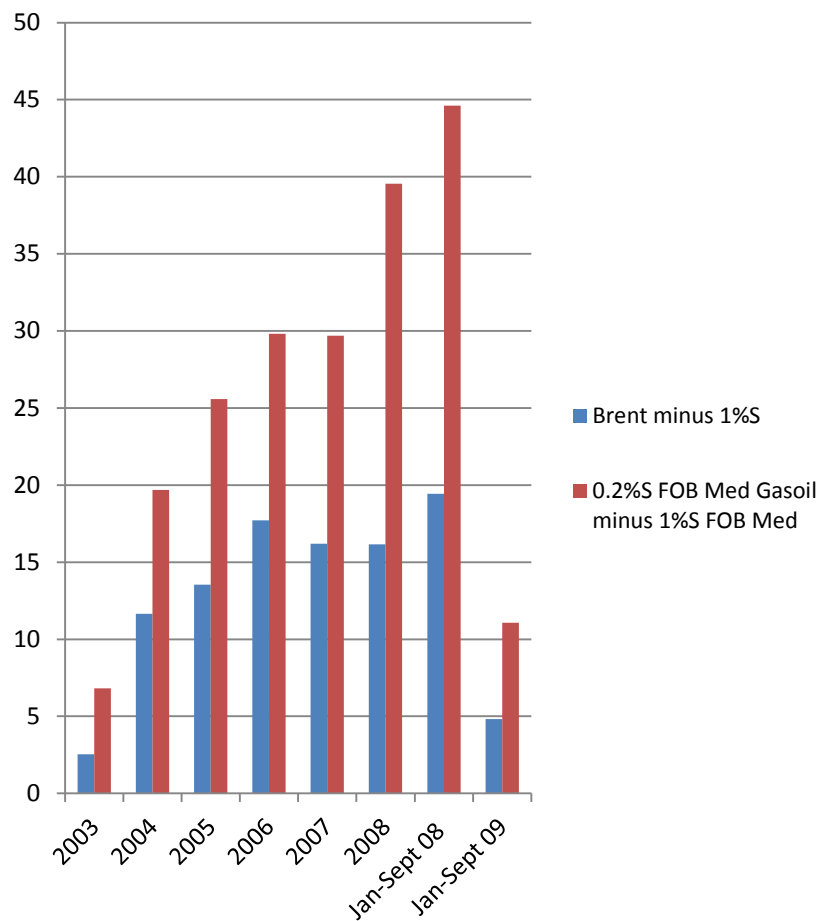
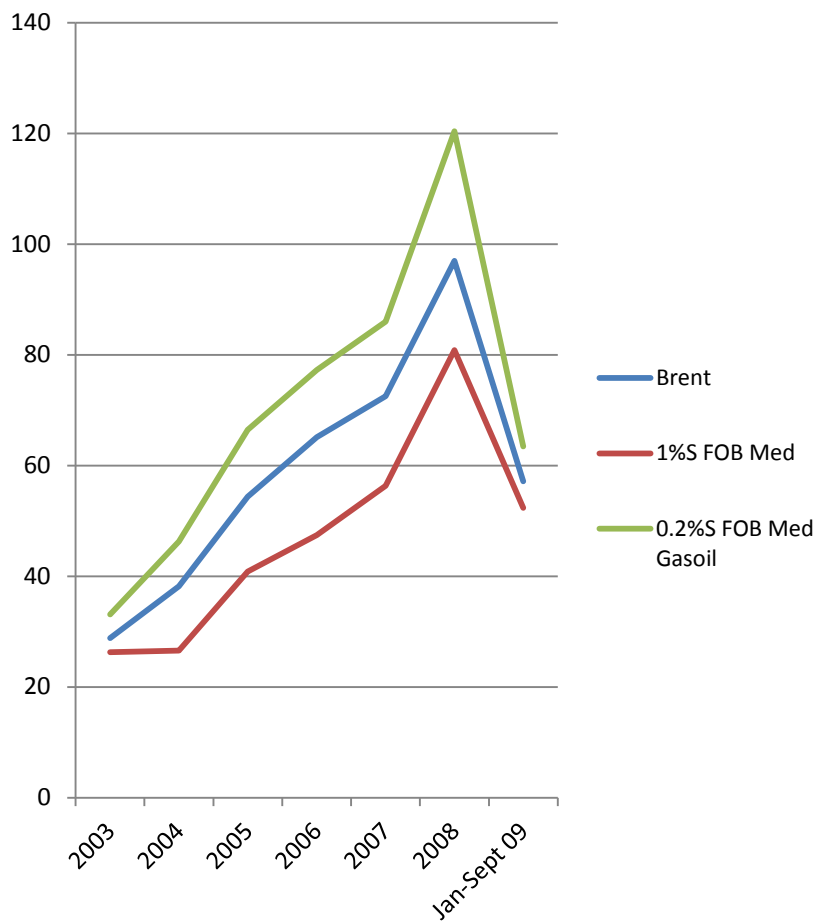
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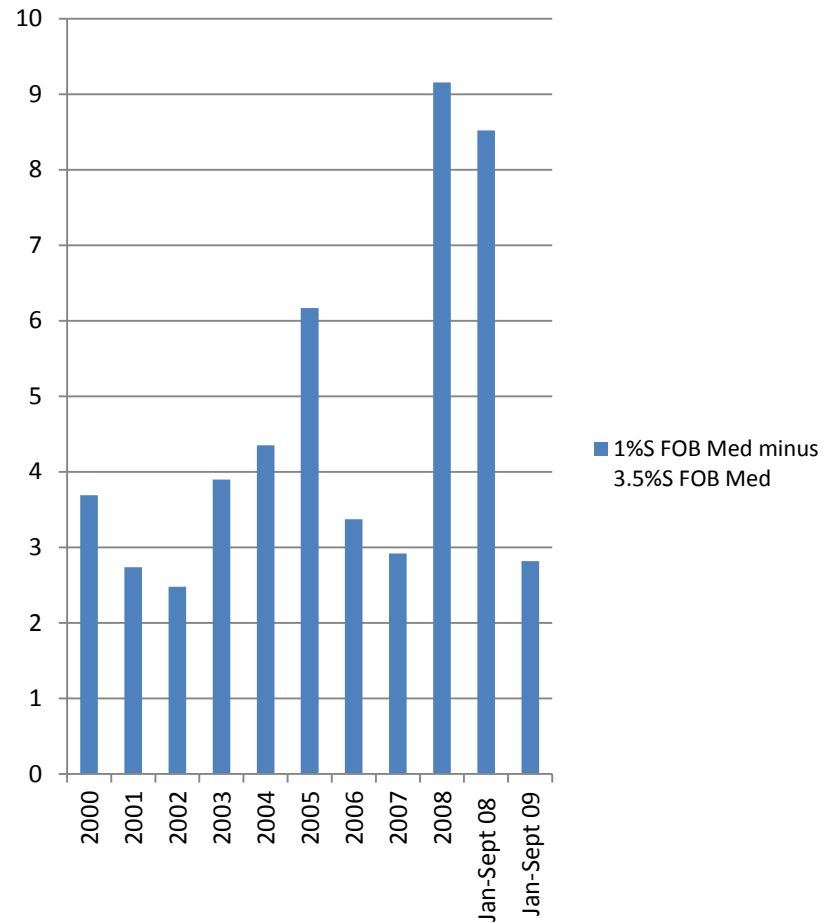
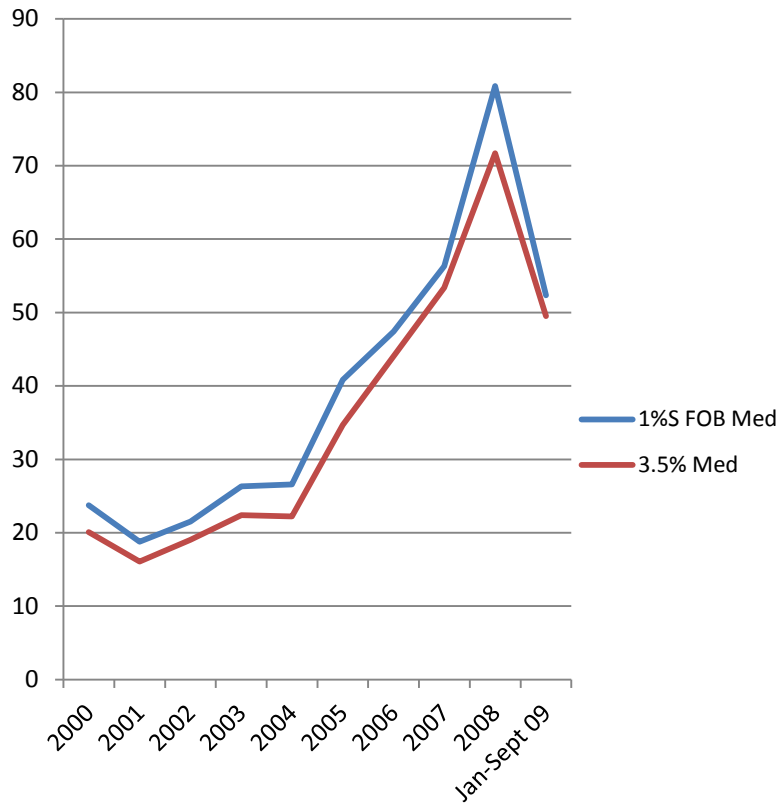
# US Gulf (\$/bbl)



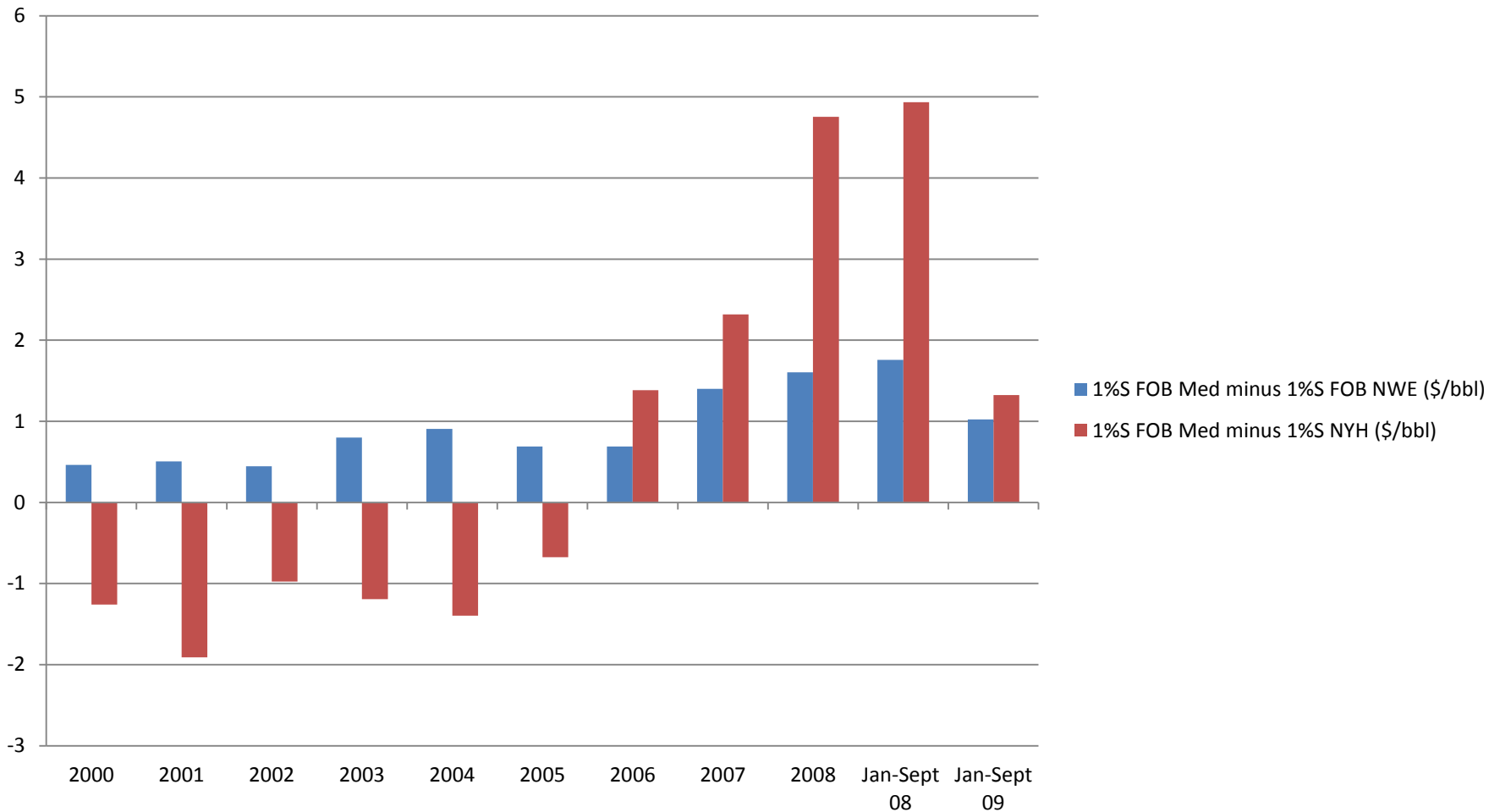
# Med (\$/bbl)



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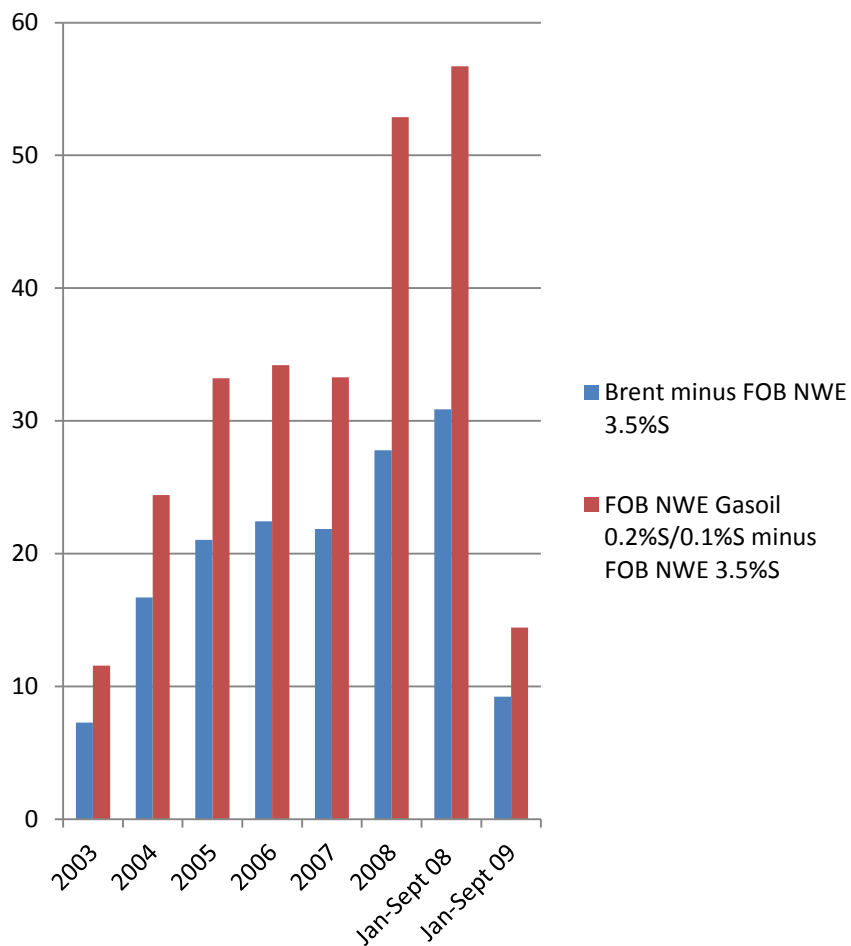
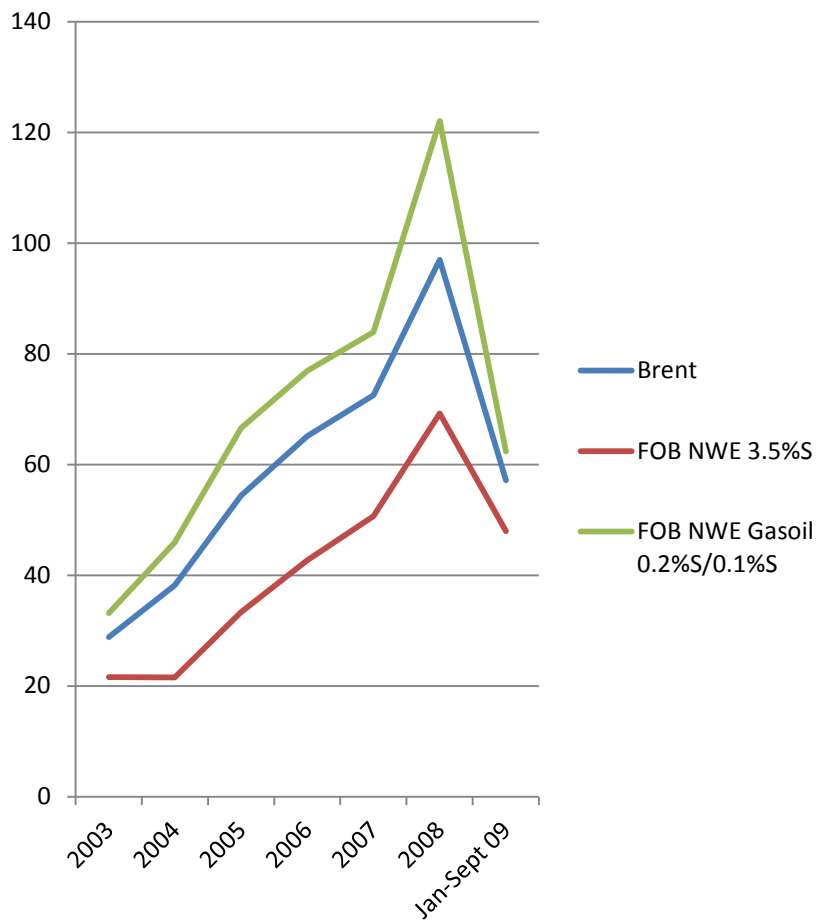


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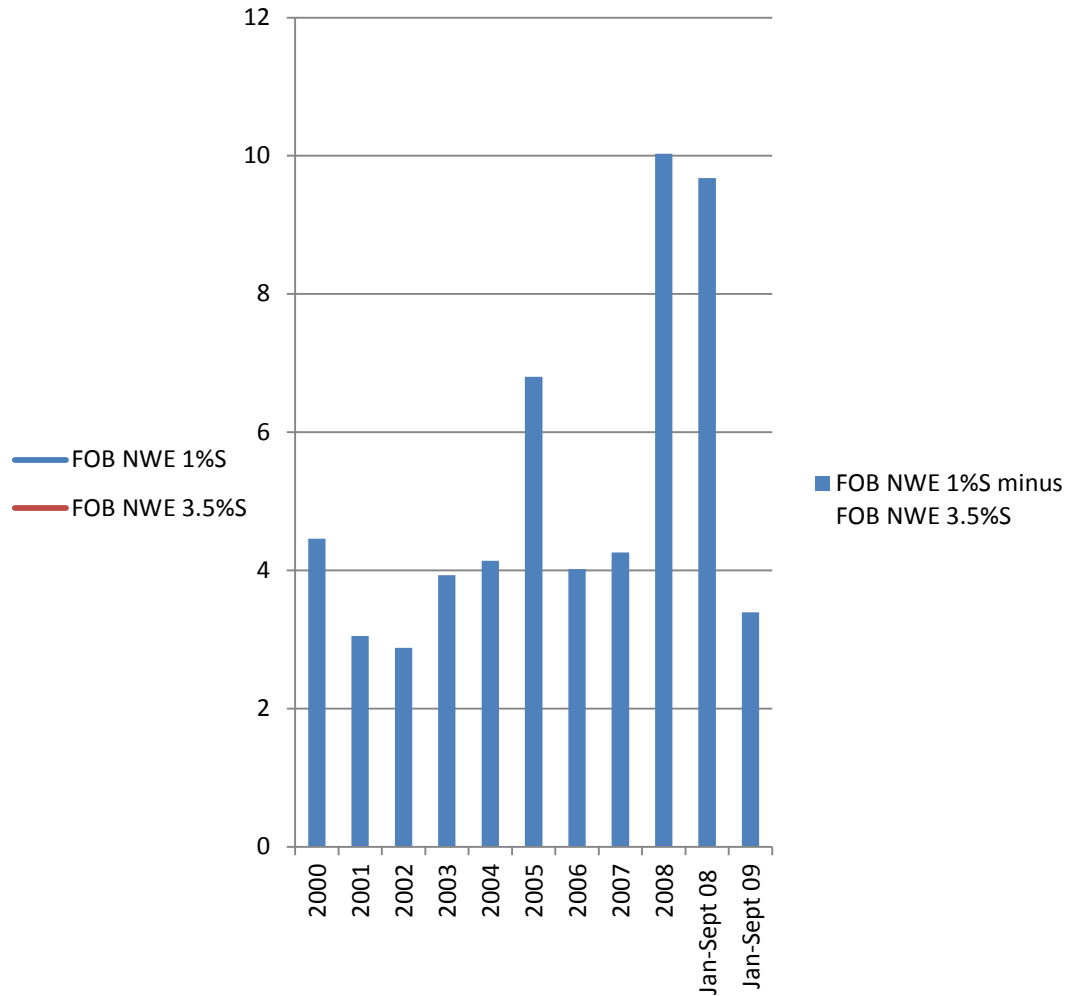
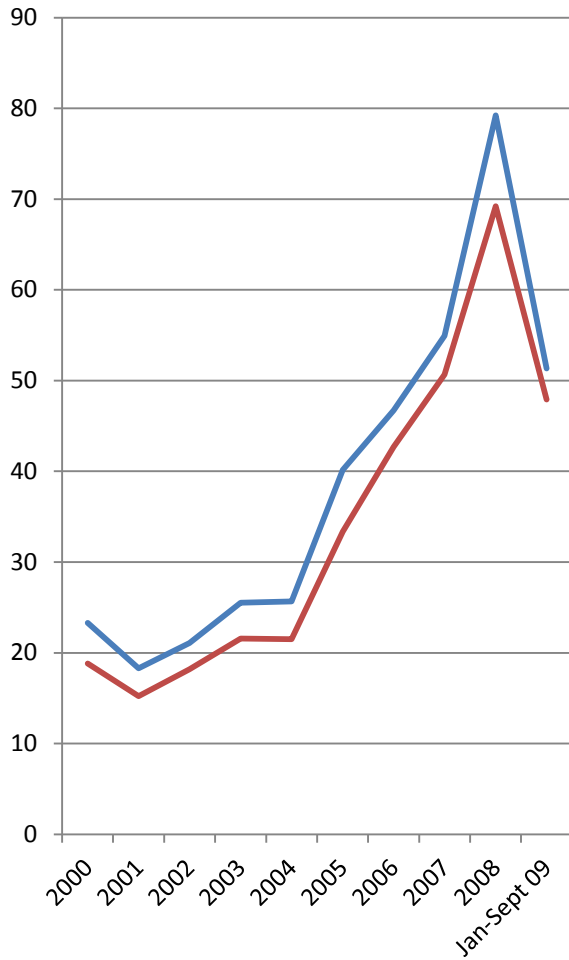




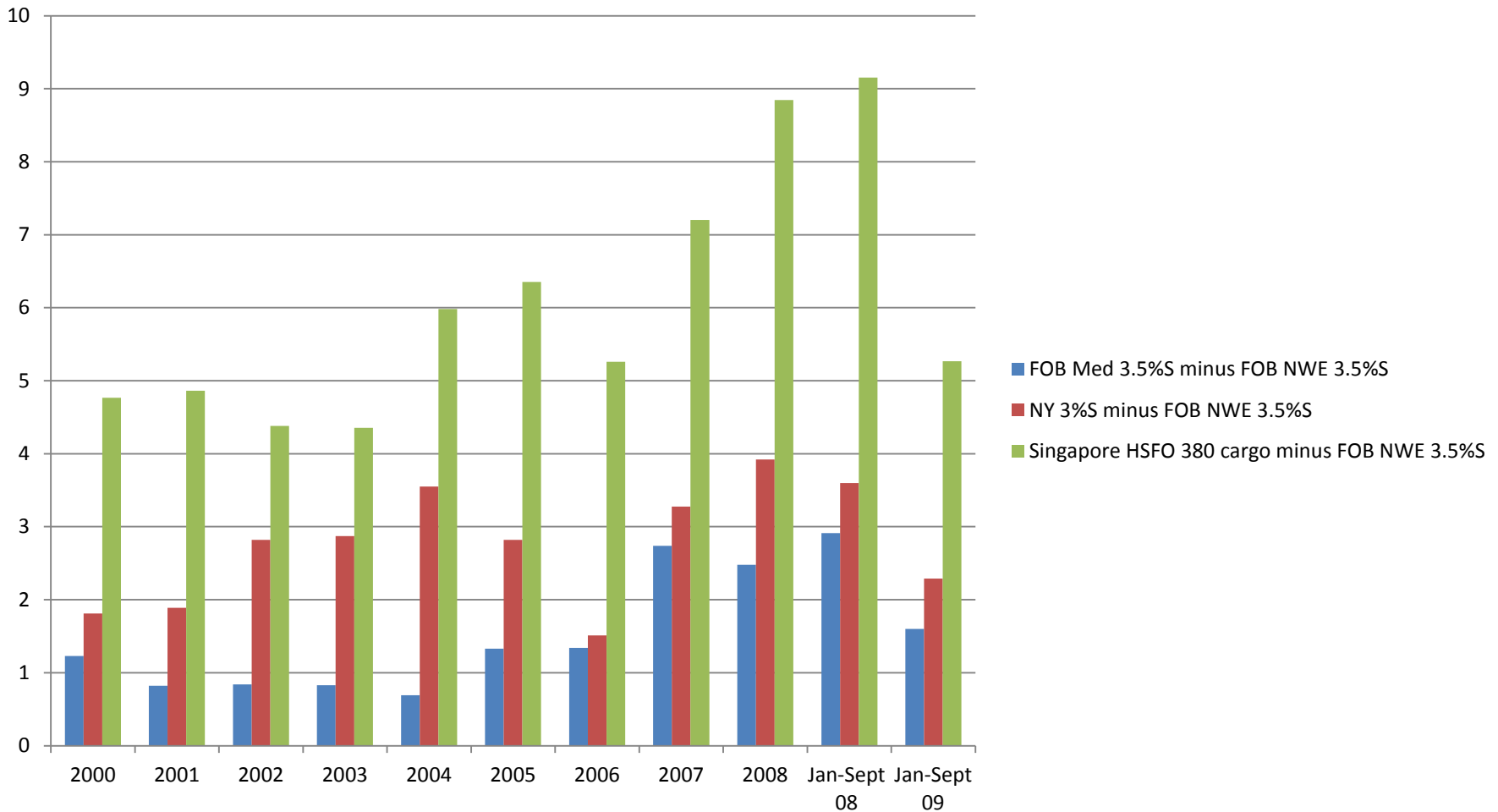
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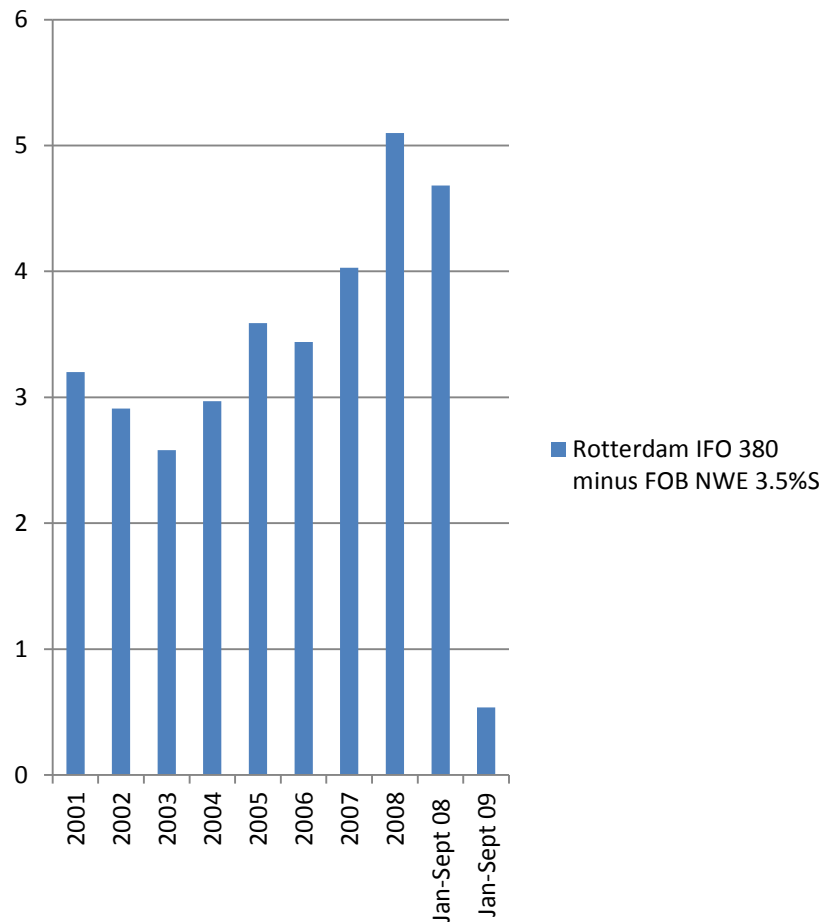
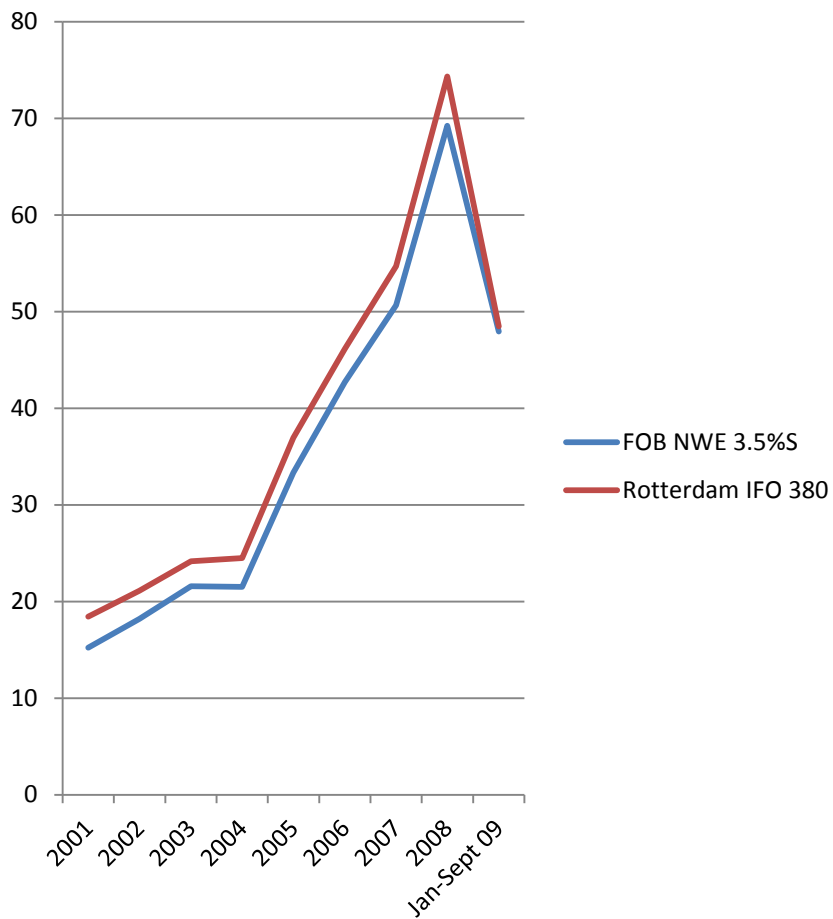
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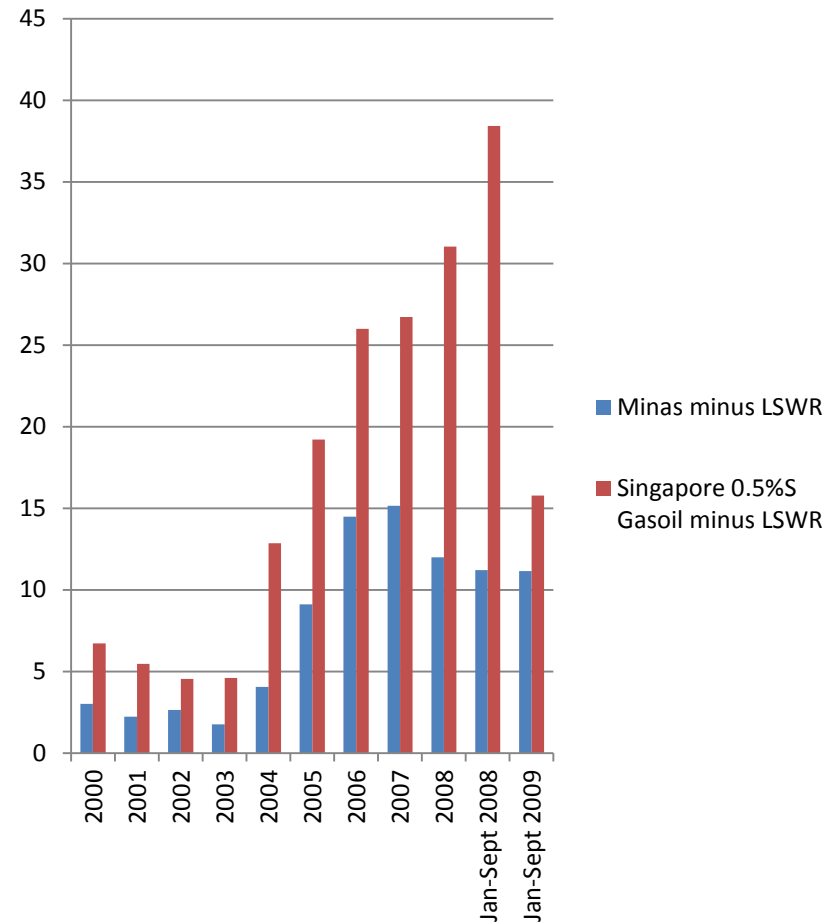
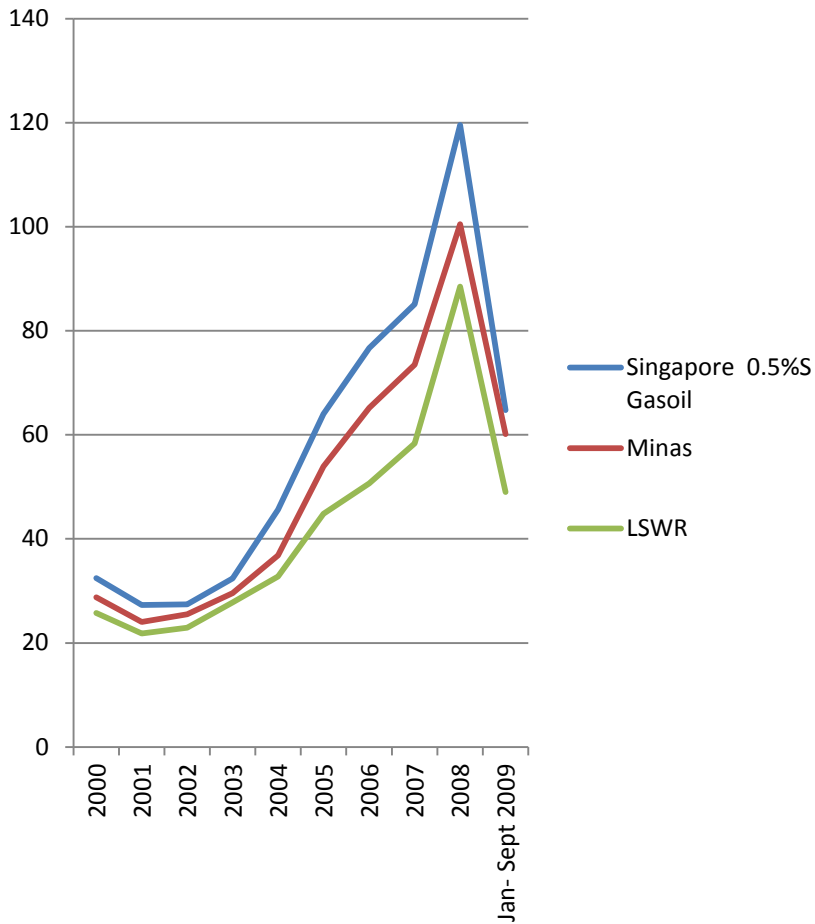
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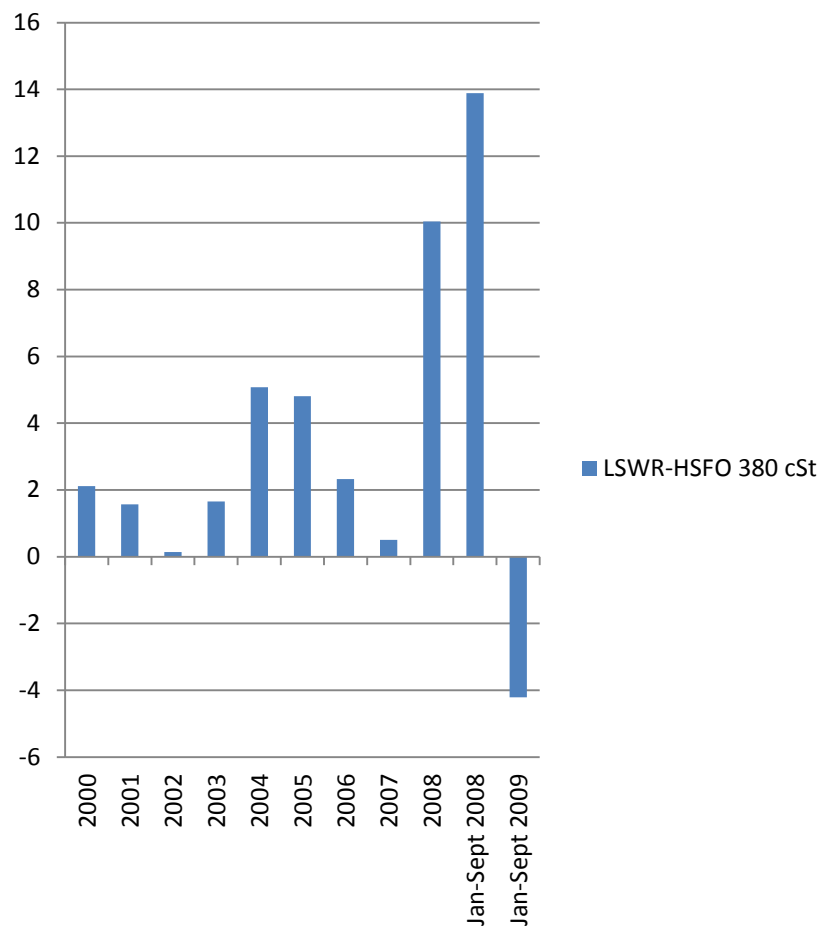
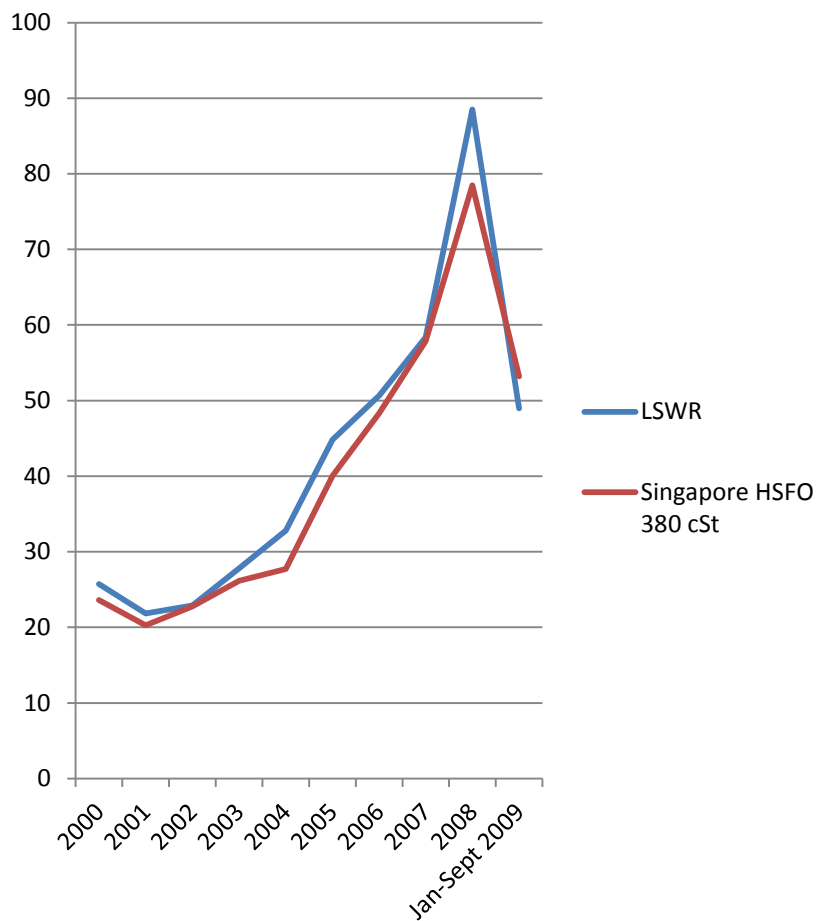
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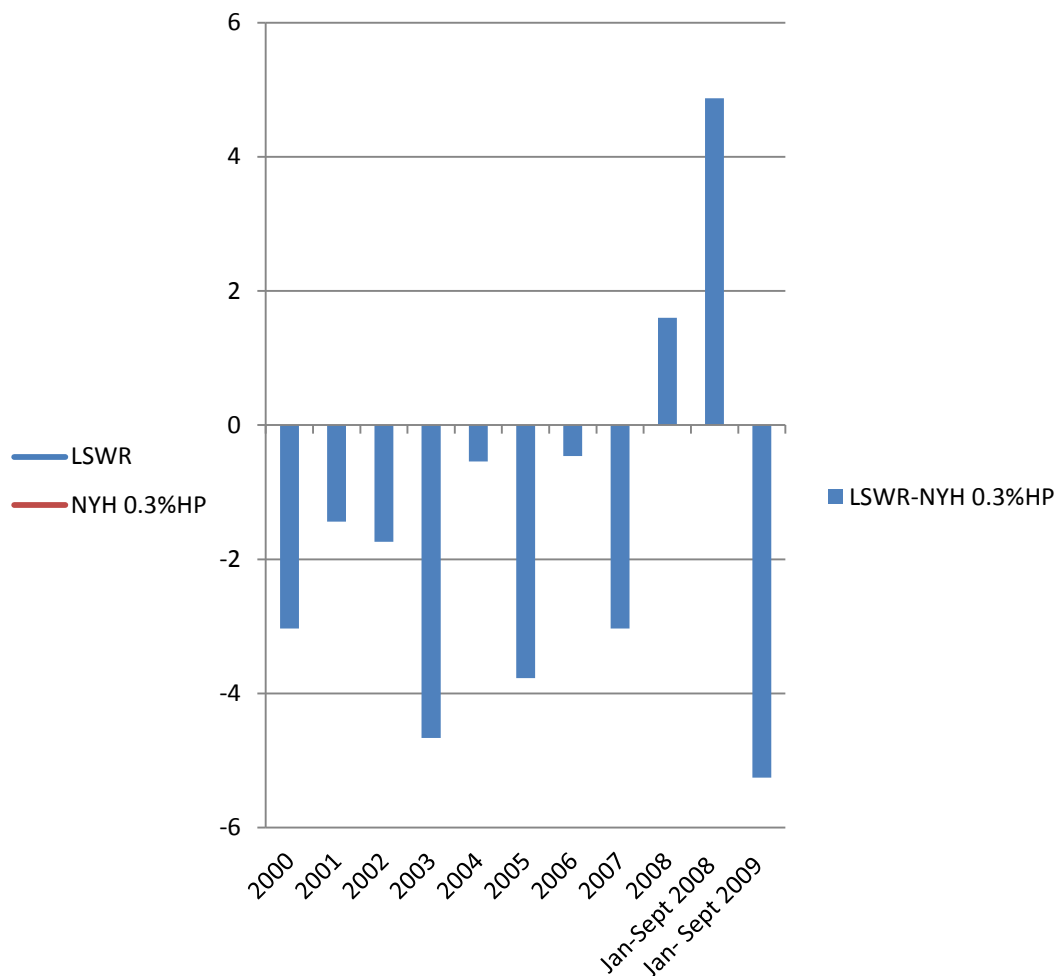
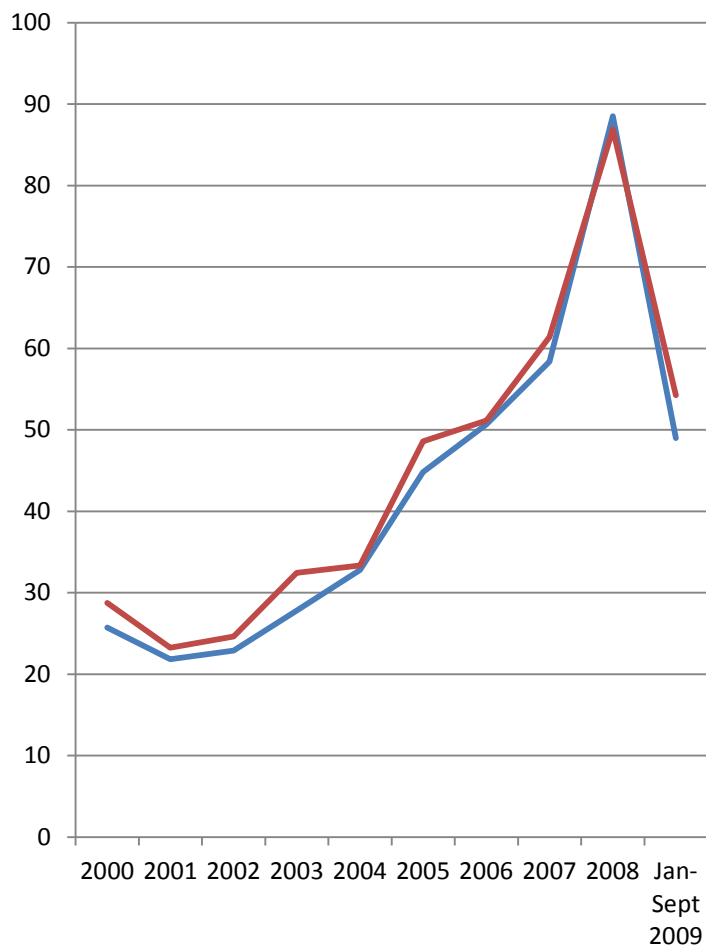
# Singapore LSWR (\$/bbl)



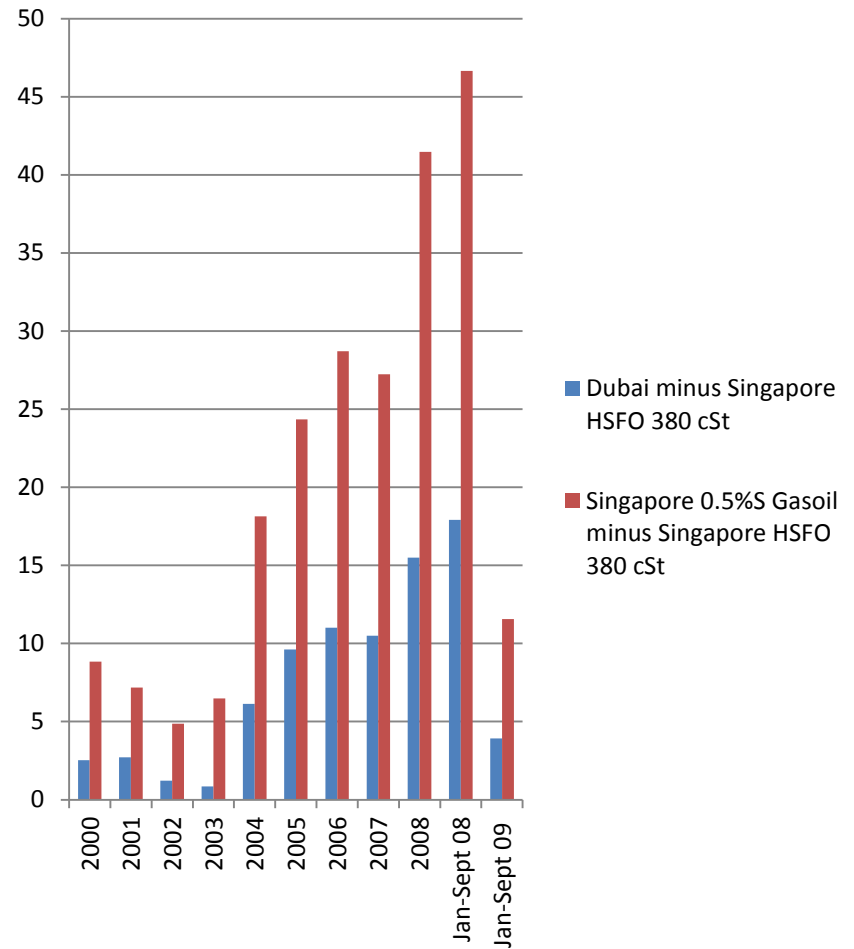
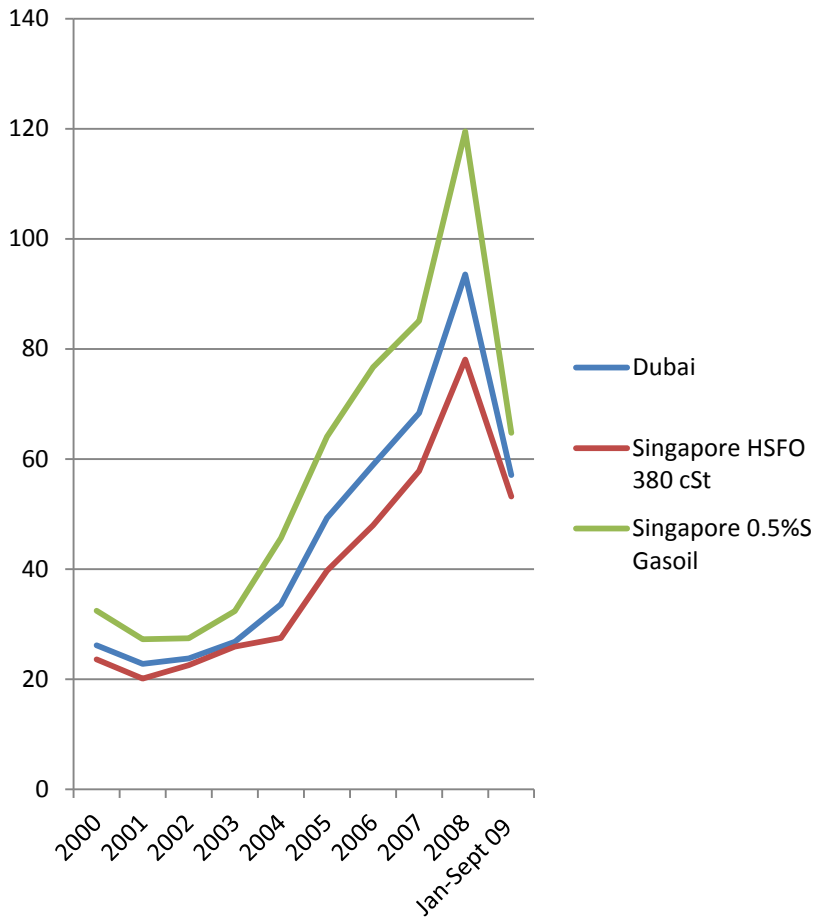
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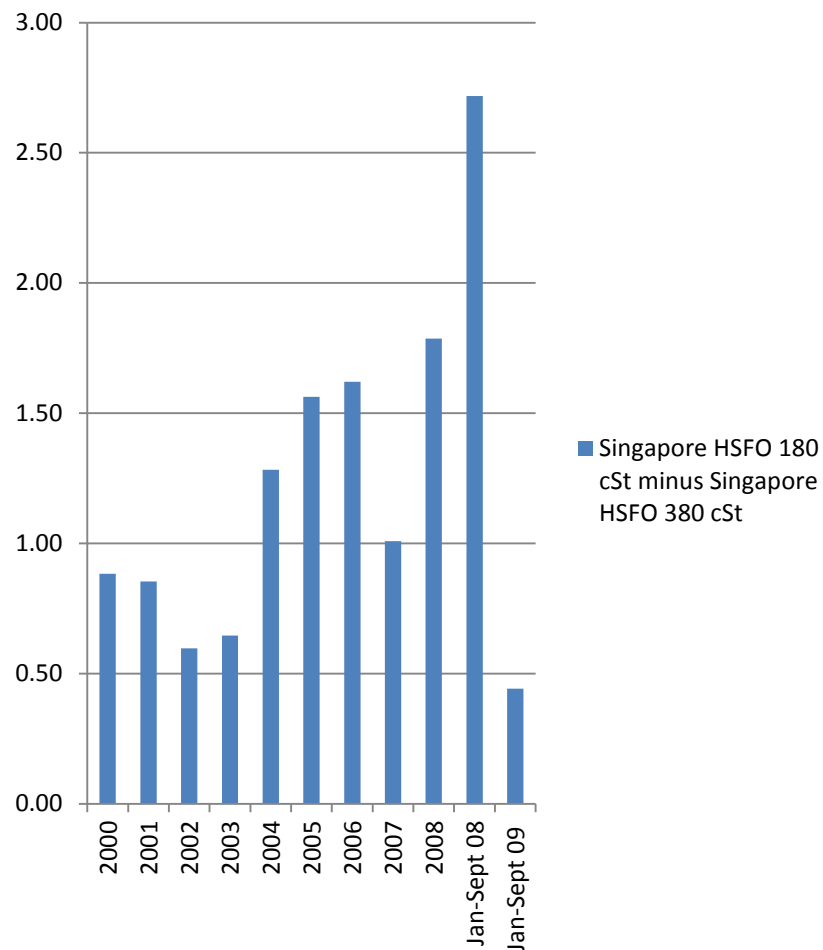
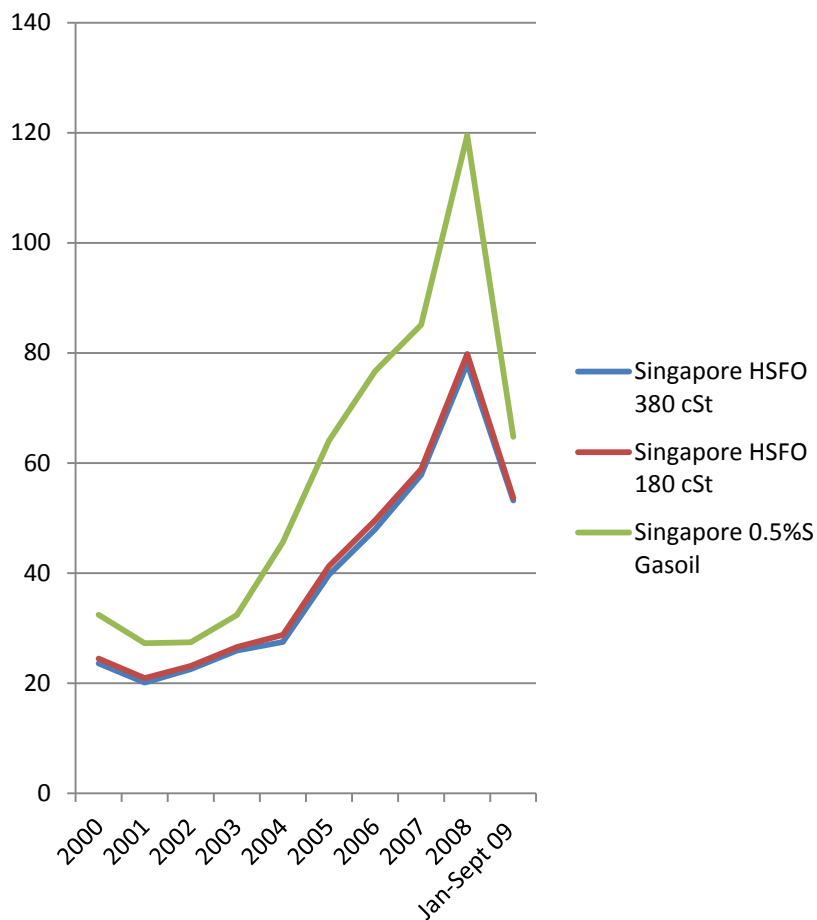


# Singapore HSFO (\$/bbl)

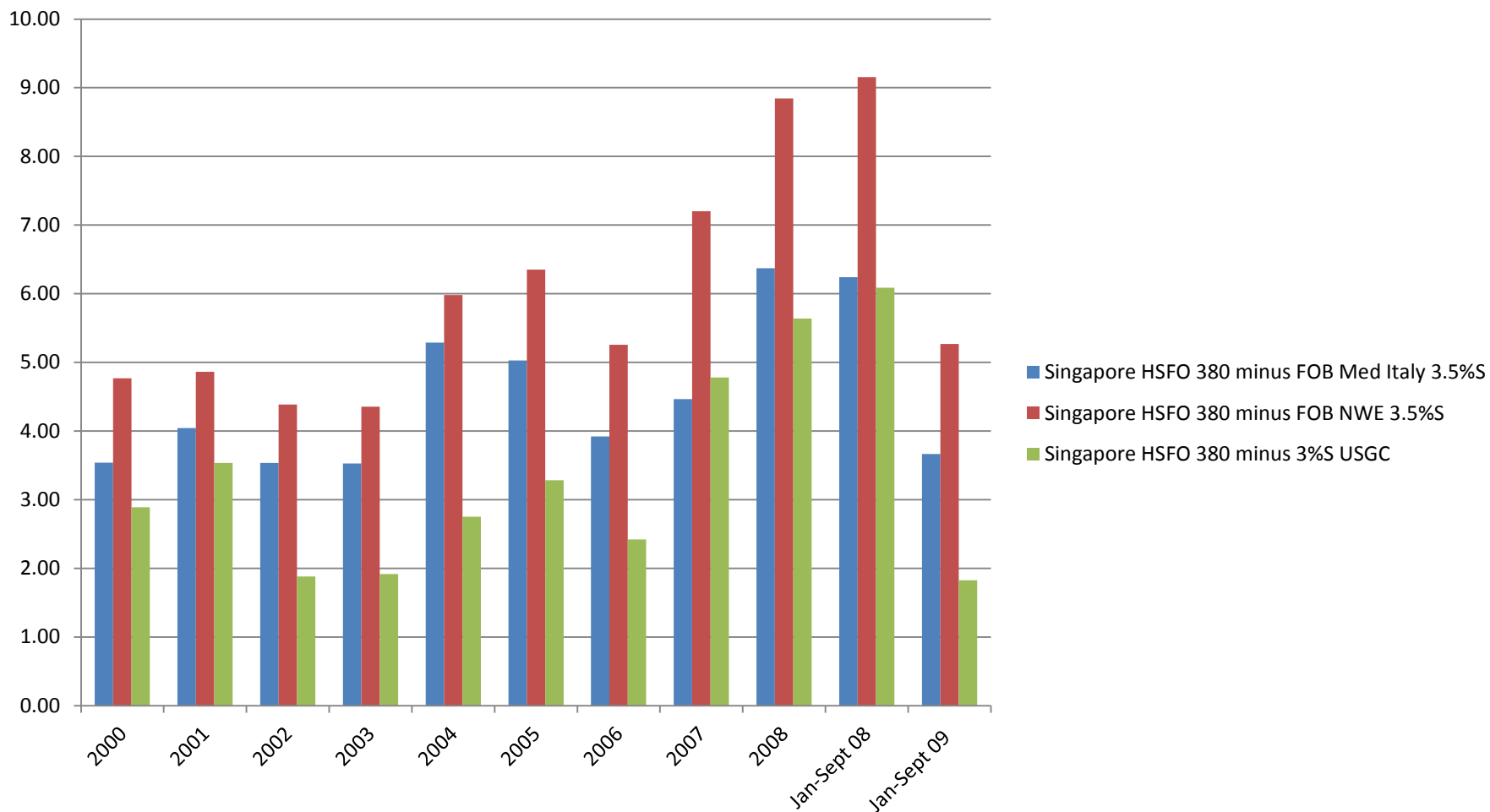




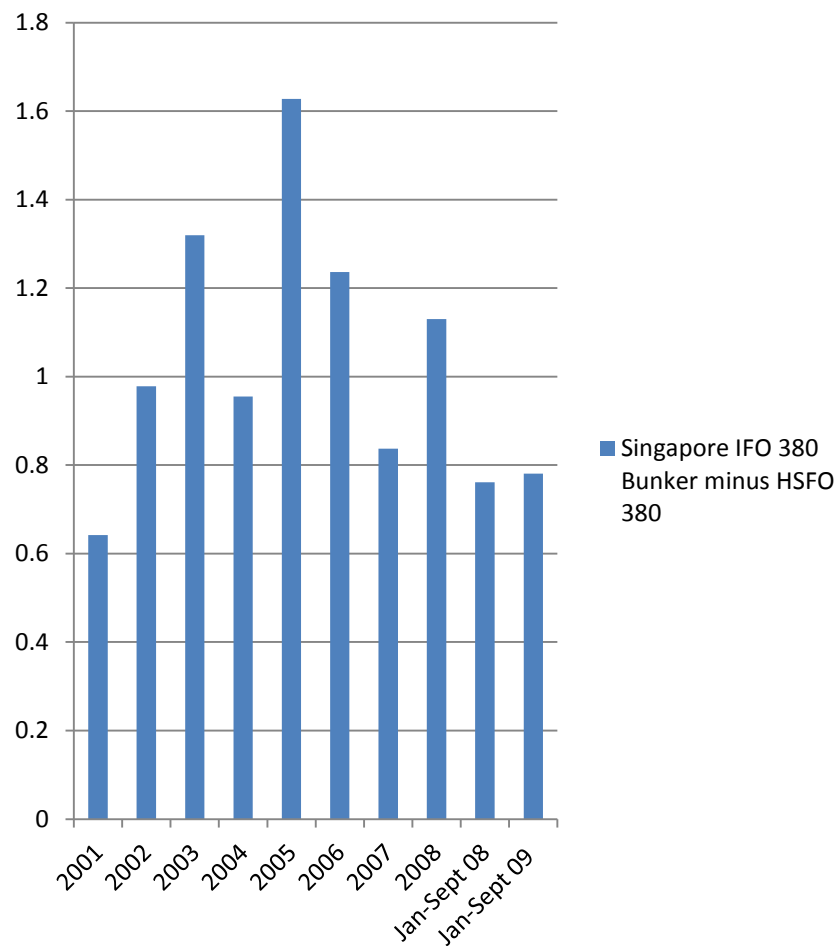
# Singapore HSFO (\$/bbl)



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# Conclusion

- Strong HSFO -- narrow Hi-Lo's
- Narrowing spreads -- .3LP/.3HP & Sing 180/380
- Steady HSFO arb to East
- Reversal of inter-regional LSFO spreads
- Bunker margins under pressure

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