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Energy Futures

ICE LS GASOIL SETTLE (\$/mt)

MONTH	PRICE	CHANGE
June	657.00	-8.25
July	652.00	-7.50
August	650.75	-6.75

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

MONTH	PRICE	CHANGE
July	72.55	-0.72

ICE BRENT SETTLE (\$/bbl)

MONTH	PRICE	CHANGE
July	72.21	-0.41
August	71.26	-0.44
September	70.44	-0.45

NATURAL GAS (\$/mmBtu)

MONTH	PRICE	CHANGE
June	2.631	-0.008
July	2.664	-0.010
August	2.680	-0.009

NYMEX WTI CRUDE OIL (\$/bbl)

MONTH	PRICE	CHANGE
June	62.7600	-0.1100
July	62.9200	-0.1400
August	62.9900	-0.1800

NYMEX ULSD (cts/gal)

MONTH	PRICE	CHANGE
June	209.5500	-2.7700
July	209.6300	-2.7300
August	209.9300	-2.6400

Fuel Oil Market Ripe for Integration Amid IMO 2020

Integration opportunities are ripe in the fuel oil market in the run up to IMO 2020, Jesse Axelrod of Axelrod Energy Projects said today at the World Fuel Oil Summit in Cyprus.

Traders and refiners may expand into bunker supply and power generation, while ship owners might look to integrate with suppliers to ensure compliant fuel for their fleet.

Some mergers and takeovers are already happening, Axelrod noted. Trading house Mercuria acquired bankrupt Aegean and rebranded it as Minerva.

"This has given Mercuria access to global retail markets and leveraged their balance sheets," Axelrod said.

Meanwhile, trading house BB Energy acquired the Western Area Power Generating Project in Sierra Leone in 2018, which can burn the excess of high-sulfur fuel oil expected after 2020.

The world's largest shipper, Maersk, inked a deal earlier this year with pipeline contractor PBF Logistics. The deal will restart idled distillate capacity in New Jersey and give Maersk access to competitively priced distillates.

Axelrod also drew attention to the unusual move by shipper Euronav to use the ultra-large crude carrier LCC MT Oceania as floating storage for 400,000 metric tons of low-sulfur fuel oil off the coast of Malta since January.

"The move by Euronav means not only do they ensure 0.5% VLSFO for their fleet but also ability to exploit the 0.5% VLSFO premium over HSFO," Axelrod said.

The shipping industry is under a mandate by the International Maritime Organization to begin reducing maritime exhaust sulfur emissions starting Jan. 1, 2020. The mandate means that ships burning oil must either convert from using traditional bunker fuel, with a sulfur content of 3.5% to low-sulfur fuel containing 0.5% sulfur or use exhaust gas cleaning systems, called scrubbers to remove the sulfur. Ships can also use alternative fuels, such as LNG.

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

