



THE BUNKER WEEKLY REVIEW



National Navigation Company
Planning and Research Dept.

Week (42) 18th October, 2021

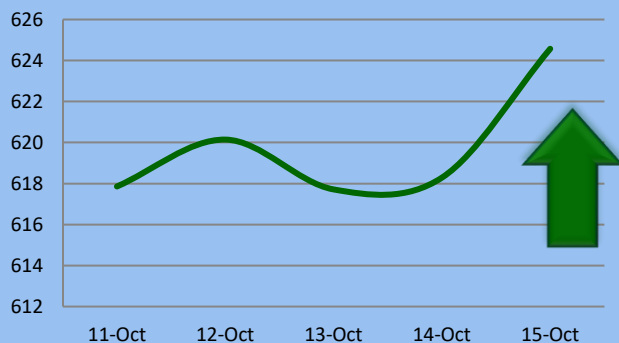
51st Issue

| PRICES \$/Ton | SPECS. | ALGECIRAS | SINGAPORE | MALTA | ISTANBUL | PIRAEUS | TUAPSE | NOVOROSIYSK |
|-------------------------|--------|-----------|-----------|-------|----------|---------|--------|-------------|
| Friday, 15 Oct, 2021 | VLSFO | 617 | 622 | 616 | 688 | 694 | 558 | 577 |
| | LSMGO | 750 | 724 | 753 | 781 | 751 | 712 | 715 |
| Thursday, 14 Oct, 2021 | VLSFO | 606 | 618 | 606 | 681 | 682 | 558 | 577 |
| | LSMGO | 735 | 717 | 740 | 777 | 744 | 712 | 713 |
| Wednesday, 13 Oct, 2021 | VLSFO | 601 | 608 | 599 | 673 | 677 | 581 | 585 |
| | LSMGO | 735 | 706 | 740 | 772 | 739 | 713 | 701 |
| Tuesday, 12 Oct, 2021 | VLSFO | 603 | 608 | 603 | 677 | 683 | 581 | 586 |
| | LSMGO | 735 | 706 | 743 | 775 | 742 | 708 | 698 |
| Monday, 11 Oct, 2021 | VLSFO | 601 | 606 | 601 | 672 | 678 | 581 | 586 |
| | LSMGO | 735 | 702 | 733 | 767 | 739 | 715 | 700 |

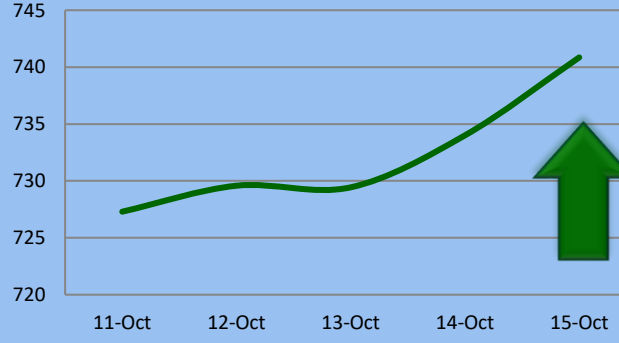
Top stories of the week

Container Natural gas prices may be grabbing the energy headlines, but bunker buyers will no doubt remain focused on crude's continued rise after Brent recently breached a three-year high. With the price of bunkers intimately linked to crude, albeit a relationship temporarily muddled by IMO 2020 and the shift away from HSFO to VLSFO now being the industry's marine fuel of choice, it begs the question how high are today's bunker prices in historical terms? The short answer: With the exception of a few weeks around the January 1, 2020 introduction of the IMO 2020 rule, in real terms bunker prices today are the highest they have been since July 2014, over seven years ago. The Long(er) Answer As usual, for my analysis I have used data from Ship & Bunker's "G20" Global 20 Ports Average that tracks the average price of bunkers in 20 key bunkering hubs responsible for a significant proportion of global volume. For comparisons with crude, Brent has been converted from barrels to metric tonnes at a rate of 7.53 bbls / mt.. On Friday (October 6, 2021) that index stood at \$606.50/mt, the highest it has been since January 2020 when the market was subject to the unusual conditions of the IMO 2020 changeover. In the run up to 2020, HSFO had been in the \$300's for some months and on December 31, 2019 stood at \$365/mt. On January 1, 2020 our composite index then spikes to VLSFO's price of \$677.50/mt. After hitting its peak of \$693.50/mt on January 8, 2020, on January 29, 2020 prices had declined to \$604/mt and until last week remained under \$600/mt. The good news for buyers of scrubber equipped tonnage if that HSFO prices have remained lower than VLSFO, but looking only at historical HSFO prices they are also the highest they have been for some seven years. Specifically, on Friday the G20's IFO380 price stood at \$516/mt. This is the highest it has been since October 2014, although worth noting in that time it got close to current pricing and hit \$514.50/mt during October 2018. As for where prices are going from here, readers can look at my analysis on this from earlier in the month. (Ship & Bunker, October 11, 2021)

VLSFO



LSMGO



OVERVIEW

This report contains the parameters of fuel prices, and is intended to provide information regarding the two primary used fuels in marine fuel bunkering tasks. The prices presented in this weekly report reflects the most strategic areas and hot spots that acts as a guiding line for the fuel prices all over the world.