S&P Global Platts Launches new Marine Fuel 0.5% Assessments

Cargoes bid and offered in Platts Singapore MOC process on Launch Day

LONDON and SINGAPORE, Jan. 2, 2019 /PRNewswire/ -- S&P Global Platts, the leading independent provider of information and benchmark prices for the commodities and energy markets, announced that it has launched daily cargo and barge price assessments for "Marine Fuel 0.5%" reflecting the residual marine fuels with a maximum sulfur limit of 0.5% at key ports across the globe from January 2, 2019.

The launch of these assessments comes 12 months ahead of the planned introduction of new sulfur limits in marine fuels by the International Maritime Organization from January 1, 2020. S&P Global Platts will continue to publish existing High Sulfur Fuel Oil assessments.

On launch day, marine fuel 0.5% cargoes were bid and offered on an FOB Singapore basis in the S&P Global Platts Market On Close assessment process.

Vera Blei, Global Director of Oil Market Reporting, S&P Global Platts, said:"The fact that market participants bid and offered marine fuel 0.5% on the launch day of the new assessments is an indication of the market's eagerness to adapt to the IMO 2020 rules."

NEW ASSESSMENT SPECIFICATIONS: As previously announced, these new assessments reflect specifications for RMG fuels as defined by the International Organization for Standardization in document ISO 8217:2010 Petroleum products - Fuels (class F) - Specifications of marine fuels, but with a sulfur cap of 0.5%.

The new assessments will reflect existing parameters for volume, delivery period, size and pricing basis for HSFO cargoes in Singapore and Fujairah, and HSFO barges in Houston, New York Harbor and Rotterdam.

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