

COMMODORE RESEARCH

VLSFO HSFO Spread Narrows Even Further

The spread between IMO 2020 compliant 0.5% very low sulphur fuel oil (VLSFO) and previously compliant 3.5% high sulphur fuel oil (HSFO) has continued to narrow. Bunker prices at the world's largest bunkering ports (Singapore, Rotterdam, Houston, and Fujairah) show the average VLSFO-HSFO spread ended last week at \$192/ton. In comparison, one week prior the spread stood at \$215.50/ton. Also of note is that at the beginning of this year, the spread stood at approximately \$358/ton. The spread is now down by 46% from that level.

Jeffrey Landsberg | Managing Director
[Commodore Research & Consultancy](#)

Commodore Research & Consultancy is a full-service consultancy that publishes weekly reports and provides analysis on the dry bulk market and China. Analysis in this commentary should not be considered investment recommendations. Careful attention is made to ensure that all data and information used is accurate. Commodore Research & Consultancy will not be held accountable for any direct or indirect errors. This commentary is prepared for informational purposes. Commodore Research & Consulting is not affiliated with Breakwave Advisors LLC, ETF Managers Group LLC or ETFMG Financial LLC (the "non-affiliated companies"). The non-affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by any investor on the basis of this commentary. In no event will the non-affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this commentary. Commodore Research & Consultancy receives a fee for the preparation of this commentary.