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Rebound in VLSFO HSFO Spread

The spread between IMO 2020 compliant 0.5% very low sulphur fuel oil (VLSFO) previously compliant 3.5% high sulphur fuel oil (HSFO) rebounded last week. Bunker prices at the world's four largest bunkering ports (Singapore, Rotterdam, Houston, and Fujairah) show the average VLSFO-HSFO spread ended last week at approximately \$71/ton. One week prior, the VLSFO-HSFO spread stood at approximately \$68.50/ton. Also of note is at the beginning of the year, the spread stood at approximately \$358/ton. The VLSFO-HSFO spread is now down by 80% from that level.

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

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