

São Paulo, 31 October 2019

Ref: IMO 2020 Low Sulphur Fuel Recovery – Updated: 18Nov2019

PIL has implemented a series of program, ensuring that all PIL's merchant fleet will use the compliant fuels on or before 1st January 2020. 30% of PIL's merchant fleet will be fitted with open system scrubber.

Wef 1st December 2019, PIL will introduce an additional new charge, named **Low Sulphur Fuel Recovery Charge (LSR)**, for all shipments.

This charge is a recovery of the additional cost associated with the usage of VLSFO. While the basic formula follows that of BSH, LSR captures the price differential between HRFO (3.5%) and VLSFO (0.5%).

In short, there will be BSH + LSR wef 1/Dec/2019. Both the BSH and LSR will be reviewed on monthly basis.

The LSS which was levied in Jan 2019 for the ECA zone in the various Far East ports will be superseded with the implementation of the LSR.

Please note values Import & Export, as follows:

Effective: from 01 Dec 2019 to 31 Dec 2019

ECSA Westbound (IMPORT)		Svc Scope	BAF for DRY	BAF for RFR	LSR for DRY	LSR for RFR
Far East to ECSA	usd per teu	LEW	\$224	\$336	\$189	\$284
WCNA to ECSA	<i>usd per feu</i>	<i>TPW/CAW</i>	\$676	\$1.014	\$300	\$450
Oceania to ECSA	usd per teu	OCN	\$309	\$464	\$259	\$389
Fiji to ECSA	usd per teu	PIO	\$321	\$482	\$190	\$285
Gulf to ECSA	usd per teu	GGE	\$242	\$363	\$203	\$305
South Asia to ECSA	usd per teu	GGE/ LEW	\$274	\$411	\$231	\$347
Red Sea to ECSA	usd per teu	GRE	\$273	\$410	\$224	\$336
South Africa to ECSA	usd per teu	FSE	\$280	\$420	\$238	\$357
East Africa to ECSA	usd per teu	FEE	\$269	\$404	\$224	\$336
West Africa to ECSA	usd per teu	FWE	\$301	\$452	\$238	\$357
Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$303	\$455	\$252	\$378



ECSA Eastbound (EXPORT)		Svc Scope	BAF for DRY	BAF for RFR	LSR for DRY	LSR for RFR
ECSA to Oceania	usd per teu	PIM/OCS	\$325	\$488	\$271	\$406.50
ECSA To Guam	usd per teu	PIM	\$325	\$488	\$271	\$406.50
ECSA to Timor Leste	usd per teu	PIM/Dili	\$325	\$488	\$292	\$438
ECSA to Fiji	usd per teu	PIP	\$463	\$695	\$175	\$262.50
ECSA to Gulf	usd per teu	GGW	\$226	\$339	\$182	\$273
ECSA to South Asia	usd per teu	GIW/LEE	\$233	\$350	\$189	\$284
ECSA to Red Sea	usd per teu	GRW	\$245	\$368	\$203	\$305
ECSA to South Africa	usd per teu	FSW	\$344	\$516	\$280	\$420
ECSA to East Africa	usd per teu	FEW	\$351	\$527	\$287	\$431
ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$375	\$563	\$308	\$462
ECSA to West Africa	usd per teu	FWW	\$455	\$683	\$322	\$483
ECSA to Far East	usd per teu	LEE	\$116	\$174	\$91	\$137
ECSA to WCNA	usd per feu	TPE/CAE	\$586	\$879	\$250	\$375

Legends:

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia, New Zealand and Guam
- 5) Fiji - Include Fiji and Honiara, Apia and Nukualofa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag)
- 9)* South Africa - Include South Africa
- 10) * East Africa - Include Kenya, Tanzania, Uganda, Burundi, Rwanda, Zambia
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Mozambique/Indian Ocean - Includes Mauritius, Reunion, Madagascar, Mozambique
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :

DRY : 20ft/40ft " GP/HC/OT/OH/FR "

RFR : 20ft/40ft " RF/RH "



UNIOCEAN
AGÊNCIA MARÍTIMA LTDA



In case any additional clarification is required, please do not hesitate to contact Local Sales Representatives and/or Customer Service team.

We thank you in advance for your understanding and usual support.

Sincerely yours,

UNIOCEAN AGENCIA MARÍTIMA LTDA
As Agents and on behalf of PIL (UK) LTDA



São Paulo, 03 December

Ref: IMO 2020 Low Sulphur Fuel Recovery – revised 02

Effective:		from 01 Jan 2020 to 31 Jan 2020			
		BAF		LSR	
		DRY	REEFER	DRY	REEFER
ECSA Headhaul					
Far East to ECSA	usd per teu	203	305	216	324
WCNA to ECSA	usd per feu*	568	852	420	630
Oceania to ECSA	usd per teu	272	408	296	444
Fiji to ECSA	usd per teu	289	434	200	300
Gulf to ECSA	usd per teu	219	329	232	348
South Asia to ECSA	usd per teu	247	371	264	396
Red Sea to ECSA	usd per teu	241	362	256	384
South Africa to ECSA	usd per teu	245	368	264	396
East Africa to ECSA	usd per teu	233	350	248	372
West Africa to ECSA	usd per teu	260	390	272	408
Mozambique / Indian Ocean to ECSA	usd per teu	264	396	280	420
		BAF		LSR	
		DRY	REEFER	DRY	REEFER
ECSA Backhaul					
ECSA to WCNA	usd per feu*	496	744	364	546
ECSA to Oceania	usd per teu	271	407	256	384
ECSA to Fiji	usd per teu	388	582	200	300
ECSA to Gulf	usd per teu	203	305	216	324
ECSA to South Asia	usd per teu	209	314	224	336
ECSA to Red Sea	usd per teu	216	324	232	348
ECSA to South Africa	usd per teu	266	399	280	420
ECSA to East Africa	usd per teu	255	383	272	408
ECSA to Mozambique / Indian Ocean	usd per teu	288	432	304	456
ECSA to West Africa	usd per teu	343	515	368	552
ECSA to Far East	usd per teu	106	159	112	168

RF PLUG was 1.5 time of per teu

Trade Lane	Price difference in usd/ton between VLSFO and HSFO	175.01 - 200,00
ECSA to North Australia	usd per teu	286
ECSA to Papua New Guinea	usd per teu	286
ECSA to East Timor	usd per teu	313
ECSA to Guam & Saipan	usd per teu	292
ECSA to FSM & RMI	usd per teu	309



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Legends:

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- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) Fiji - Include Fiji and Honiara
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.

- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag)
- 9)* South Africa - Include South Africa
- 10) * East Africa - Include Kenya, Tanzania, Uganda, Burundi, Rwanda, Zambia
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Mozambique/Indian Ocean - Includes Mauritius, Reunion, Madagascar, Mozambique
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :

DRY : 20ft/40ft " GP/HC/OT/OH/FR "

RFR : 20ft/40ft " RF/RH "

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Sincerely yours,

UNIOCEAN AGENCIA MARÍTIMA LTDA
As Agents and on behalf of PIL (UK) LTDA

Ref: IMO 2020 Low Sulphur Fuel Recovery – FEBRUARY 2020

	Trade Lane	HSFO price (usd/ton)	Svc Scope	BAF for DRY	Exceptions	BAF for RFR	Exceptions	LSR for DRY	Exceptions	LSR for RFR	Exceptions
				BAF for 20' WCNA RFR		BAF for 20' WCNA RFR		LSR for 20' WCNA DRY		LSR for 20' WCNA RFR	
	TRADES										
North America	ECSA to WCNA	usd per feu	TPE/CAE	\$444	\$356	\$666	\$533	\$468	\$375	\$702	\$562
	Far East to ECSA	usd per teu	LEW	\$149		\$224		\$324		\$486	
	WCNA to ECSA	usd per feu	TPW/CAW	\$508	\$407	\$762	\$610	\$540	\$432	\$810	\$648
	Oceania to ECSA	usd per teu	OCN	\$198		\$297		\$407		\$611	
	Fiji to ECSA	usd per teu	PIO	\$213		\$320		\$275		\$413	
	Gulf to ECSA	usd per teu	GGE	\$161		\$242		\$348		\$522	
Latin America	South Asia to ECSA	usd per teu	GGE/ LEW	\$181		\$272		\$396		\$594	
	Red Sea to ECSA	usd per teu	GRE	\$177		\$266		\$384		\$576	
	South Africa to ECSA	usd per teu	FSE	\$179		\$269		\$396		\$594	
	East Africa to ECSA	usd per teu	FEE	\$171		\$257		\$372		\$558	
	West Africa to ECSA	usd per teu	FWE	\$192		\$288		\$408		\$612	
	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$194		\$291		\$420		\$630	
Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$207		\$311		\$352		\$528	
	ECSA to Fiji and SPI	usd per teu	PIP	\$347		\$521		\$275		\$413	
Redsea/Gulf/South Asia	ECSA to Gulf	usd per teu	GGW	\$149		\$224		\$324		\$486	
	ECSA to South Asia	usd per teu	GIW/LEE	\$153		\$230		\$336		\$504	
	ECSA to Red Sea	usd per teu	GRW	\$158		\$237		\$348		\$522	
	ECSA to South Africa	usd per teu	FSW	\$196		\$294		\$420		\$630	
Africa	ECSA to East Africa	usd per teu	FEW	\$187		\$281		\$408		\$612	
	ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$212		\$318		\$456		\$684	
Far East	ECSA to West Africa	usd per teu	FWW	\$251		\$377		\$552		\$828	
	ECSA to Far East	usd per teu	LEE	\$78		\$117		\$168		\$252	

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji, Honiara, American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include South Africa
- 10) * East Africa - Include Kenya, Tanzania, Uganda, Burundi, Rwanda, Zambia
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Mozambique/Indian Ocean - Includes Mauritius, Reunion, Madagascar, Mozambique
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

 Remarks :
 DRY : 20ft/40ft " GP/HC/OT/OH/FR "
 RFR : 20ft/40ft " RF/RH "



Ref: IMO 2020 / LSR - MARCH 2020

POD Region	Trade Lane	SFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions	LSR for RFR	Exceptions
North America	ECSA to WCNA	usd per feu	TPE/CAE	\$572	\$458	\$858	\$687
Latin America	Far East to ECSA	usd per teu	LEW	\$378		\$567	
Latin America	WCNA to ECSA	usd per feu	TPW/CAW	\$660	\$528	\$990	\$792
Latin America	Oceania to ECSA	usd per teu	OCN	\$481		\$722	
Latin America	Fiji to ECSA	usd per teu	PIO	\$300		\$450	
Latin America	Gulf to ECSA	usd per teu	GGE	\$406		\$609	
Latin America	South Asia to ECSA	usd per teu	GGE/ LEW	\$462		\$693	
Latin America	Red Sea to ECSA	usd per teu	GRE	\$448		\$672	
Latin America	South Africa to ECSA	usd per teu	FSE	\$462		\$693	
Latin America	East Africa to ECSA	usd per teu	FEE	\$434		\$651	
Latin America	West Africa to ECSA	usd per teu	FWE	\$476		\$714	
Latin America	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$490		\$735	
Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$416		\$624	
Oceania	ECSA to Fiji and SPI	usd per teu	PIP	\$325		\$488	
Redsea/Gulf/South Asia	ECSA to Gulf	usd per teu	GGW	\$378		\$567	
Redsea/Gulf/South Asia	ECSA to South Asia	usd per teu	GIW/LEE	\$392		\$588	
Redsea/Gulf/South Asia	ECSA to Red Sea	usd per teu	GRW	\$406		\$609	
Africa	ECSA to South Africa	usd per teu	FSW	\$490		\$735	
Africa	ECSA to East Africa	usd per teu	FEW	\$476		\$714	
Africa	ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$532		\$798	
Africa	ECSA to West Africa	usd per teu	FWW	\$644		\$966	
Far East	ECSA to Far East	usd per teu	LEE	\$196		\$294	

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji & Honiara only. Other SPI ports will be USD600/teu for all size type, those include American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9) * South Africa - Include Durban, Capetown, Johannesburg (ZA)
- 10) * East Africa - Include Kenya (KE), Tanzania (TZ), Uganda (UG), Burundi (BI), Rwanda (RW), South Sudan (SS)
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Indian Ocean - Includes Mauritius (MU), Reunion (RE), Madagascar (MG)
- 13) Mozambique - Includes Mozambique (MZ), Zimbabwe (ZW)
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

Africa Inland Ports

Zambia (ZM) / Malawi (MW) / Democratic Republic of Congo (CD) Via Tanzania (TZ)

Zambia (ZM) / Malawi (MW) Via Mozambique (MZ)

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :

DRY : 20ft/40ft " GP/HC/OT/OH/FR "

RFR : 20ft/40ft " RF/RH "

Ref: IMO 2020 Low Sulphur Fuel Recovery - APRIL 2020

Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions LSR for 20' WCNA DRY	LSR for RFR	Exceptions LSR for 20' WCNA RFR
ECSA to WCNA	<i>usd per feu</i>	<i>TPE/CAE</i>	\$468	\$375	\$702	\$562
Far East to ECSA	usd per teu	LEW	\$270		\$405	
WCNA to ECSA	<i>usd per feu</i>	<i>TPW/CAW</i>	\$540	\$432	\$810	\$648
Oceania to ECSA	usd per teu	OCN	\$333		\$500	
Fiji to ECSA	usd per teu	PIO	\$225		\$338	
Gulf to ECSA	usd per teu	GGE	\$290		\$435	
South Asia to ECSA	usd per teu	GGE/ LEW	\$330		\$495	
Red Sea to ECSA	usd per teu	GRE	\$320		\$480	
South Africa to ECSA	usd per teu	FSE	\$330		\$495	
East Africa to ECSA	usd per teu	FEE	\$310		\$465	
West Africa to ECSA	usd per teu	FWE	\$340		\$510	
Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$350		\$525	
ECSA to Oceania	usd per teu	PIM/OCS	\$288		\$432	
ECSA to Fiji and SPI	usd per teu	PIP	\$225		\$338	
ECSA to Gulf	usd per teu	GGW	\$270		\$405	
ECSA to South Asia	usd per teu	GIW/LEE	\$280		\$420	
ECSA to Red Sea	usd per teu	GRW	\$290		\$435	
ECSA to South Africa	usd per teu	FSW	\$350		\$525	
ECSA to East Africa	usd per teu	FEW	\$340		\$510	
ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$380		\$570	
ECSA to West Africa	usd per teu	FWW	\$460		\$690	
Brazil to Far East	usd per teu	LEE	\$196		\$294	
Intra ECSA (River Plate to Brazil)	usd per teu	LEE	\$56		\$84	

Intra ECSA 50% of ECSA to Far East (wef 01/02-30/04)

Legends:

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji, Honiara, American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include South Africa
- 10) * East Africa - Include Kenya, Tanzania, Uganda, Burundi, Rwanda, Zambia
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Mozambique/Indian Ocean - Includes Mauritius, Reunion, Madagascar, Mozambique
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :

DRY : 20ft/40ft " GP/HC/OT/OH/FR "

RFR : 20ft/40ft " RF/RH "



Ref: IMO 2020 Low Sulphur Fuel Recovery - MAY 2020

POD Region	Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions	LSR for RFR	Exceptions
North America	ECSA to WCNA	usd per feu	TPE/CAE	\$260	\$208	\$390	\$312
	Far East to ECSA	usd per teu	LEW	\$162		\$243	
	WCNA to ECSA	usd per feu	TPW/CAW	\$300	\$240	\$450	\$360
	Oceania to ECSA	usd per teu	OCN	\$222		\$333	
	Fiji to ECSA	usd per teu	PIO	\$150		\$225	
	Gulf to ECSA	usd per teu	GGE	\$174		\$261	
Latin America	South Asia to ECSA	usd per teu	GGE/LEW	\$198		\$297	
	Red Sea to ECSA	usd per teu	GRE	\$192		\$288	
	South Africa to ECSA	usd per teu	FSE	\$198		\$297	
	East Africa to ECSA	usd per teu	FEE	\$186		\$279	
	West Africa to ECSA	usd per teu	FWE	\$204		\$306	
	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$210		\$315	
Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$192		\$288	
	ECSA to Fiji and SPI	usd per teu	PIP	\$150		\$225	
	ECSA to Gulf	usd per teu	GGW	\$162		\$243	
Redsea/Gulf/South Asia	ECSA to South Asia	usd per teu	GIW/LEE	\$168		\$252	
	ECSA to Red Sea	usd per teu	GRW	\$174		\$261	
	ECSA to South Africa	usd per teu	FSW	\$210		\$315	
	ECSA to East Africa	usd per teu	FEW	\$204		\$306	
Africa	ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$228		\$342	
	ECSA to West Africa	usd per teu	FWW	\$276		\$414	
	ECSA to Far East	usd per teu	LEE	\$84		\$126	
Far East	Intra ECSA (River Plate to Brazil)	usd per teu	LEE	\$42		\$63	

Intra ECSA 50% of ECSA to Far East (wef 01/02-30/04)

Legends:

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji, Honiara, American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
- a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
- b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include South Africa
- 10) * East Africa - Include Kenya, Tanzania, Uganda, Burundi, Rwanda, Zambia
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Mozambique/Indian Ocean - Includes Mauritius, Reunion, Madagascar, Mozambique
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :
 DRY : 20ft/40ft " GP/HC/OT/OH/FR "
 RFR : 20ft/40ft " RF/RH "

Ref: IMO 2020 Low Sulphur Fuel Recovery - JUNE 2020

POD Region	Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions	LSR for RFR	Exceptions	
					LSR for 20' WCNA DRY		LSR for 20' WCNA RFR	
North America	ECSA to WCNA	<i>usd per feu</i>	<i>TPE/CAE</i>	\$104	\$84	\$156	\$125	
	Far East to ECSA	usd per teu	LEW	\$81		\$122		
	WCNA to ECSA	<i>usd per feu</i>	<i>TPW/CAW</i>	\$180	\$144	\$270	\$216	
	Oceania to ECSA	usd per teu	OCN	\$111		\$167		
Latin America	Fiji to ECSA	usd per teu	PIO	\$75		\$113		
	Gulf to ECSA	usd per teu	GGE	\$87		\$131		
	South Asia to ECSA	usd per teu	GGE/ LEW	\$99		\$149		
	Red Sea to ECSA	usd per teu	GRE	\$96		\$144		
	South Africa to ECSA	usd per teu	FSE	\$99		\$149		
	East Africa to ECSA	usd per teu	FEE	\$93		\$140		
	West Africa to ECSA	usd per teu	FWE	\$102		\$153		
	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$105		\$158		
	Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$96		\$144	
		ECSA to Fiji and SPI	usd per teu	PIP	\$75		\$113	
Redsea/Gulf/South Asia	ECSA to Gulf	usd per teu	GGW	\$81		\$122		
	ECSA to South Asia	usd per teu	GIW/LEE	\$84		\$126		
	ECSA to Red Sea	usd per teu	GRW	\$87		\$131		
	ECSA to South Africa	usd per teu	FSW	\$105		\$158		
Africa	ECSA to East Africa	usd per teu	FEW	\$102		\$153		
	ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$114		\$171		
Far East	ECSA to West Africa	usd per teu	FWW	\$138		\$207		
	ECSA to Far East	usd per teu	LEE	\$42		\$63		
	Intra ECSA (River Plate to Brazil)	usd per teu	LEE	\$21		\$32		

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Intra ECSA 50% of ECSA to Far East

Legends:

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji & Honiara only. Other SPI ports will be USD600/teu for all size type, those include American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include Durban, Capetown, Johannesburg (ZA)
- 10) * East Africa - Include Kenya (KE), Tanzania (TZ), Uganda (UG), Burundi (BI), Rwanda (RW), South Sudan (SS)
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Indian Ocean - Includes Mauritius (MU), Reunion (RE), Madagascar (MG)
- 13) Mozambique - Includes Mozambique (MZ), Zimbabwe (ZW)
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

Africa Inland Ports
 Zambia (ZM) / Malawi (MW) / Democratic Republic of Congo (CD) Via Tanzania (TZ)
 Zambia (ZM) / Malawi (MW) Via Mozambique (MZ)

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :
 DRY : 20ft/40ft " GP/HC/OT/OH/FR "
 RFR : 20ft/40ft " RF/RH "

Ref: IMO 2020 Low Sulphur Fuel Recovery - JULY 2020

POD Region	Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions	LSR for RFR	Exceptions
North America	ECSA to WCNA	usd per feu	TPE/CAE	\$104	\$84	\$156	\$125
	Intra ECSA (River Plate to Brazil)	usd per teu	LEE	\$78		\$42	
	Far East to ECSA	usd per teu	LEW	\$108		\$162	
	WCNA to ECSA	usd per feu	TPW/CAW	\$240	\$192	\$360	\$288
Latin America	Oceania to ECSA	usd per teu	OCN	\$148		\$222	
	Fiji to ECSA	usd per teu	PIO	\$100		\$150	
	Gulf to ECSA	usd per teu	GGE	\$116		\$174	
	South Asia to ECSA	usd per teu	GGE/LEW	\$132		\$198	
	Red Sea to ECSA	usd per teu	GRE	\$128		\$192	
	South Africa to ECSA	usd per teu	FSE	\$132		\$198	
	East Africa to ECSA	usd per teu	FEE	\$124		\$186	
	West Africa to ECSA	usd per teu	FWE	\$136		\$204	
	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$140		\$210	
	Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$96		\$144
Redsea/Gulf/South Asia	ECSA to Fiji and SPI	usd per teu	PIP	\$75		\$113	
	ECSA to Gulf	usd per teu	GGW	\$108		\$162	
	ECSA to South Asia	usd per teu	GIW/LEE	\$112		\$168	
	ECSA to Red Sea	usd per teu	GRW	\$116		\$174	
Africa	ECSA to South Africa	usd per teu	FSW	\$140		\$210	
	ECSA to East Africa	usd per teu	FEW	\$136		\$204	
	ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$152		\$228	
Far East	ECSA to West Africa	usd per teu	FWW	\$184		\$276	
	ECSA to Far East	usd per teu	LEE	\$56		\$84	

Intra ECSA 50% of ECSA to Far East

Legend:

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji & Honiara only. Other SPI ports will be USD600/teu for all size type, those include American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
- a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
- b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include Durban, Capetown, Johannesburg (ZA)
- 10) * East Africa - Include Kenya (KE), Tanzania (TZ), Uganda (UG), Burundi (BI), Rwanda (RW), South Sudan (SS)
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Indian Ocean - Includes Mauritius (MU), Reunion (RE), Madagascar (MG)
- 13) Mozambique - Includes Mozambique (MZ), Zimbabwe (ZW)
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

Africa Inland Ports
Zambia (ZM) / Malawi (MW) / Democratic Republic of Congo (CD) Via Tanzania (TZ)
Zambia (ZM) / Malawi (MW) Via Mozambique (MZ)

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :
DRY : 20ft/40ft " GP/HC/OT/OH/FR "
RFR : 20ft/40ft " RF/RH "

Ref: IMO 2020 Low Sulphur Fuel Recovery (LSR) - AUGUST 2020 (revised)

POD Region	Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions LSR for 20' WCNA DRY	LSR for RFR	Exceptions LSR for 20' WCNA RFR	
North America	ECSA to WCNA	<i>usd per feu</i>	<i>TPE/CAE</i>	\$104	\$84	\$156	\$125	
	Intra ECSA (River Plate to Brazil)	usd per teu	LEE	\$21		\$32		
	Far East to ECSA	usd per teu	LEW	\$81		\$122		
	WCNA to ECSA	<i>usd per feu</i>	<i>TPW/CAW</i>	\$180	\$144	\$270	\$216	
	Oceania to ECSA	usd per teu	OCN	\$111		\$167		
Latin America	Fiji to ECSA	usd per teu	PIO	\$75		\$113		
	Gulf to ECSA	usd per teu	GGE	\$87		\$131		
	South Asia to ECSA	usd per teu	GGE/ LEW	\$99		\$149		
	Red Sea to ECSA	usd per teu	GRE	\$96		\$144		
	South Africa to ECSA	usd per teu	FSE	\$99		\$149		
	East Africa to ECSA	usd per teu	FEE	\$93		\$140		
	West Africa to ECSA	usd per teu	FWE	\$102		\$153		
	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$105		\$158		
	Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$96		\$144	
		ECSA to Fiji and SPI	usd per teu	PIP	\$75		\$113	
Redsea/Gulf/South Asia	ECSA to Gulf	usd per teu	GGW	\$81		\$122		
	ECSA to South Asia	usd per teu	GIW/LEE	\$84		\$126		
	ECSA to Red Sea	usd per teu	GRW	\$87		\$131		
	ECSA to South Africa	usd per teu	FSW	\$105		\$158		
Africa	ECSA to East Africa	usd per teu	FEW	\$102		\$153		
	ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$114		\$171		
Far East	ECSA to West Africa	usd per teu	FWW	\$138		\$207		
	ECSA to Far East	usd per teu	LEE	\$42		\$63		

Intra ECSA 50% of ECSA to Far East

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji & Honiara only. Other SPI ports will be USD600/teu for all size type, those include American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include Durban, Capetown, Johannesburg (ZA)
- 10) * East Africa - Include Kenya (KE), Tanzania (TZ), Uganda (UG), Burundi (BI), Rwanda (RW), South Sudan (SS)
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Indian Ocean - Includes Mauritius (MU), Reunion (RE), Madagascar (MG)
- 13) Mozambique - Includes Mozambique (MZ), Zimbabwe (ZW)
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

Africa Inland Ports
 Zambia (ZM) / Malawi (MW) / Democratic Republic of Congo (CD) Via Tanzania (TZ)
 Zambia (ZM) / Malawi (MW) Via Mozambique (MZ)

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :
 DRY : 20ft/40ft " GP/HC/OT/OH/FR "
 RFR : 20ft/40ft " RF/RH "

Ref: IMO 2020 Low Sulphur Fuel Recovery (LSR) - SEPTEMBER 2020

POD Region	Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions LSR for 20' WCNA DRY	LSR for RFR	Exceptions LSR for 20' WCNA RFR	
North America	ECSA to WCNA	<i>usd per feu</i>	<i>TPE/CAE</i>	\$156	\$125	\$234	\$188	
	Intra ECSA (River Plate to Brazil)	<i>usd per teu</i>	LEE	\$21		\$32		
	Far East to ECSA	<i>usd per teu</i>	LEW	\$81		\$122		
	WCNA to ECSA	<i>usd per feu</i>	<i>TPW/CAW</i>	\$180	\$144	\$270	\$216	
	Oceania to ECSA	<i>usd per teu</i>	OCN	\$111		\$167		
	Fiji to ECSA	<i>usd per teu</i>	PIO	\$75		\$113		
	Latin America	Gulf to ECSA	<i>usd per teu</i>	GGE	\$87		\$131	
		South Asia to ECSA	<i>usd per teu</i>	GGE/ LEW	\$99		\$149	
		Red Sea to ECSA	<i>usd per teu</i>	GRE	\$96		\$144	
		South Africa to ECSA	<i>usd per teu</i>	FSE	\$99		\$149	
		East Africa to ECSA	<i>usd per teu</i>	FEE	\$93		\$140	
		West Africa to ECSA	<i>usd per teu</i>	FWE	\$102		\$153	
		Mozambique / Indian Ocean to ECSA	<i>usd per teu</i>	MZE	\$105		\$158	
		Oceania	ECSA to Oceania	<i>usd per teu</i>	PIM/OCS	\$96		\$144
Redsea/Gulf/South Asia	ECSA to Fiji and SPI	<i>usd per teu</i>	PIP	\$75		\$113		
	ECSA to Gulf	<i>usd per teu</i>	GGW	\$81		\$122		
	ECSA to South Asia	<i>usd per teu</i>	GIW/LEE	\$84		\$126		
	ECSA to Red Sea	<i>usd per teu</i>	GRW	\$87		\$131		
	ECSA to South Africa	<i>usd per teu</i>	FSW	\$105		\$158		
Africa	ECSA to East Africa	<i>usd per teu</i>	FEW	\$102		\$153		
	ECSA to Mozambique / Indian Ocean	<i>usd per teu</i>	MZW	\$114		\$171		
	ECSA to West Africa	<i>usd per teu</i>	FWW	\$138		\$207		
Far East	ECSA to Far East	usd per teu	LEE	\$42		\$63		

Intra ECSA 50% of ECSA to Far East

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji & Honiara only. Other SPI ports will be USD600/teu for all size type, those include American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
- a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
- b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include Durban, Capetown, Johannesburg (ZA)
- 10) * East Africa - Include Kenya (KE), Tanzania (TZ), Uganda (UG), Burundi (BI), Rwanda (RW), South Sudan (SS)
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Indian Ocean - Includes Mauritius (MU), Reunion (RE), Madagascar (MG)
- 13) Mozambique - Includes Mozambique (MZ), Zimbabwe (ZW)
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

Africa Inland Ports
 Zambia (ZM) / Malawi (MW) / Democratic Republic of Congo (CD) Via Tanzania (TZ)
 Zambia (ZM) / Malawi (MW) Via Mozambique (MZ)

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :
 DRY : 20ft/40ft " GP/HC/OT/OH/FR "
 RFR : 20ft/40ft " RF/RH "

Ref: IMO 2020 Low Sulphur Fuel Recovery (LSR) - OCTOBER 2020

POD Region	Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions LSR for 20' WCNA DRY	LSR for RFR	Exceptions LSR for 20' WCNA RFR
North America	ECSA to WCNA	<i>usd per feu</i>	<i>TPE/CAE</i>	\$156	\$125	\$234	\$188
	Intra ECSA (River Plate to Brazil)	usd per teu	LEE	\$21		\$32	
	Far East to ECSA	usd per teu	LEW	\$81		\$122	
	WCNA to ECSA	<i>usd per feu</i>	<i>TPW/CAW</i>	\$180	\$144	\$270	\$216
Latin America	Oceania to ECSA	usd per teu	OCN	\$111		\$167	
	Fiji to ECSA	usd per teu	PIO	\$75		\$113	
	Gulf to ECSA	usd per teu	GGE	\$87		\$131	
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	South Africa to ECSA	usd per teu	FSE	\$99		\$149	
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	West Africa to ECSA	usd per teu	FWE	\$102		\$153	
	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$105		\$158	
	Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$96		\$144
ECSA to Fiji and SPI		usd per teu	PIP	\$75		\$113	
ECSA to Gulf		usd per teu	GGW	\$81		\$122	
Redsea/Gulf/South Asia	ECSA to South Asia	usd per teu	GIW/LEE	\$84		\$126	
	ECSA to Red Sea	usd per teu	GRW	\$87		\$131	
Africa	ECSA to South Africa	usd per teu	FSW	\$105		\$158	
	ECSA to East Africa	usd per teu	FEW	\$102		\$153	
	ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$114		\$171	
Far East	ECSA to West Africa	usd per teu	FWW	\$138		\$207	
	ECSA to Far East	usd per teu	LEE	\$42		\$63	

Intra ECSA 50% of ECSA to Far East

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji & Honiara only. Other SPI ports will be USD600/teu for all size type, those include American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
- a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
- b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include Durban, Capetown, Johannesburg (ZA)
- 10) * East Africa - Include Kenya (KE), Tanzania (TZ), Uganda (UG), Burundi (BI), Rwanda (RW), South Sudan (SS)
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Indian Ocean - Includes Mauritius (MU), Reunion (RE), Madagascar (MG)
- 13) Mozambique - Includes Mozambique (MZ), Zimbabwe (ZW)
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

Africa Inland Ports
 Zambia (ZM) / Malawi (MW) / Democratic Republic of Congo (CD) Via Tanzania (TZ)
 Zambia (ZM) / Malawi (MW) Via Mozambique (MZ)

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :
 DRY : 20ft/40ft " GP/HC/OT/OH/FR "
 RFR : 20ft/40ft " RF/RH "

Ref: IMO 2020 Low Sulphur Fuel Recovery (LSR) - NOVEMBER 2020

POD Region	Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions	LSR for RFR	Exceptions
					LSR for 20' WCNA DRY		LSR for 20' WCNA RFR
North America	ECSA to WCNA	<i>usd per feu</i>	<i>TPE/CAE</i>	\$104	\$84	\$156	\$125
	Intra ECSA (River Plate to Brazil)	usd per teu	LEE	\$21		\$32	
	Far East to ECSA	usd per teu	LEW	\$81		\$122	
	WCNA to ECSA	<i>usd per feu</i>	<i>TPW/CAW</i>	\$180	\$144	\$270	\$216
Latin America	Oceania to ECSA	usd per teu	OCN	\$111		\$167	
	Fiji to ECSA	usd per teu	PIO	\$75		\$113	
	Gulf to ECSA	usd per teu	GGE	\$87		\$131	
	South Asia to ECSA	usd per teu	GGE/LEW	\$99		\$149	
	Red Sea to ECSA	usd per teu	GRE	\$96		\$144	
	South Africa to ECSA	usd per teu	FSE	\$99		\$149	
	East Africa to ECSA	usd per teu	FEE	\$93		\$140	
	West Africa to ECSA	usd per teu	FWE	\$102		\$153	
	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$105		\$158	
	Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$96		\$144
Redsea/Gulf/South Asia	ECSA to Fiji and SPI	usd per teu	PIP	\$75		\$113	
	ECSA to Gulf	usd per teu	GGW	\$81		\$122	
	ECSA to South Asia	usd per teu	GIW/LEE	\$84		\$126	
	ECSA to Red Sea	usd per teu	GRW	\$87		\$131	
Africa	ECSA to South Africa	usd per teu	FSW	\$105		\$158	
	ECSA to East Africa	usd per teu	FEW	\$102		\$153	
	ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$114		\$171	
Far East	ECSA to West Africa	usd per teu	FWW	\$138		\$207	
	ECSA to Far East	usd per teu	LEE	\$42		\$63	

Intra ECSA 50% of ECSA to Far East

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji & Honiara only. Other SPI ports will be USD600/teu for all size type, those include American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include Durban, Capetown, Johannesburg (ZA)
- 10) * East Africa - Include Kenya (KE), Tanzania (TZ), Uganda (UG), Burundi (BI), Rwanda (RW), South Sudan (SS)
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Indian Ocean - Includes Mauritius (MU), Reunion (RE), Madagascar (MG)
- 13) Mozambique - Includes Mozambique (MZ), Zimbabwe (ZW)
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

Africa Inland Ports
Zambia (ZM) / Malawi (MW) / Democratic Republic of Congo (CD) Via Tanzania (TZ)
Zambia (ZM) / Malawi (MW) Via Mozambique (MZ)

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :
DRY : 20ft/40ft " GP/HC/OT/OH/FR "
RFR : 20ft/40ft " RF/RH "

São Paulo, 31 October 2019

Ref: IMO 2020 Low Sulphur Fuel Recovery – Updated: 18Nov2019

PIL has implemented a series of program, ensuring that all PIL's merchant fleet will use the compliant fuels on or before 1st January 2020. 30% of PIL's merchant fleet will be fitted with open system scrubber.

Wef 1st December 2019, PIL will introduce an additional new charge, named **Low Sulphur Fuel Recovery Charge (LSR), for all shipments.**

This charge is a recovery of the additional cost associated with the usage of VLSFO. While the basic formula follows that of BSH, LSR captures the price differential between HRFO (3.5%) and VLSFO (0.5%).

In short, there will be BSH + LSR wef 1/Dec/2019. Both the BSH and LSR will be reviewed on monthly basis.

The LSS which was levied in Jan 2019 for the ECA zone in the various Far East ports will be superseded with the implementation of the LSR.

Please note values Import & Export, as follows:

Effective: from 01 Dec 2019 to 31 Dec 2019

ECSA Westbound (IMPORT)		Svc Scope	BAF for DRY	BAF for RFR	LSR for DRY	LSR for RFR
Far East to ECSA	usd per teu	LEW	\$224	\$336	\$189	\$284
WCNA to ECSA	<i>usd per feu</i>	<i>TPW/CAW</i>	\$676	\$1.014	\$300	\$450
Oceania to ECSA	usd per teu	OCN	\$309	\$464	\$259	\$389
Fiji to ECSA	usd per teu	PIO	\$321	\$482	\$190	\$285
Gulf to ECSA	usd per teu	GGE	\$242	\$363	\$203	\$305
South Asia to ECSA	usd per teu	GGE/ LEW	\$274	\$411	\$231	\$347
Red Sea to ECSA	usd per teu	GRE	\$273	\$410	\$224	\$336
South Africa to ECSA	usd per teu	FSE	\$280	\$420	\$238	\$357
East Africa to ECSA	usd per teu	FEE	\$269	\$404	\$224	\$336
West Africa to ECSA	usd per teu	FWE	\$301	\$452	\$238	\$357
Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$303	\$455	\$252	\$378



ECSA Eastbound (EXPORT)		Svc Scope	BAF for DRY	BAF for RFR	LSR for DRY	LSR for RFR
ECSA to Oceania	usd per teu	PIM/OCS	\$325	\$488	\$271	\$406.50
ECSA To Guam	usd per teu	PIM	\$325	\$488	\$271	\$406.50
ECSA to Timor Leste	usd per teu	PIM/Dili	\$325	\$488	\$292	\$438
ECSA to Fiji	usd per teu	PIP	\$463	\$695	\$175	\$262.50
ECSA to Gulf	usd per teu	GGW	\$226	\$339	\$182	\$273
ECSA to South Asia	usd per teu	GIW/LEE	\$233	\$350	\$189	\$284
ECSA to Red Sea	usd per teu	GRW	\$245	\$368	\$203	\$305
ECSA to South Africa	usd per teu	FSW	\$344	\$516	\$280	\$420
ECSA to East Africa	usd per teu	FEW	\$351	\$527	\$287	\$431
ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$375	\$563	\$308	\$462
ECSA to West Africa	usd per teu	FWW	\$455	\$683	\$322	\$483
ECSA to Far East	usd per teu	LEE	\$116	\$174	\$91	\$137
ECSA to WCNA	usd per feu	TPE/CAE	\$586	\$879	\$250	\$375

Legends:

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia, New Zealand and Guam
- 5) Fiji - Include Fiji and Honiara, Apia and Nukualofa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag)
- 9)* South Africa - Include South Africa
- 10) * East Africa - Include Kenya, Tanzania, Uganda, Burundi, Rwanda, Zambia
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Mozambique/Indian Ocean - Includes Mauritius, Reunion, Madagascar, Mozambique
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :

DRY : 20ft/40ft " GP/HC/OT/OH/FR "

RFR : 20ft/40ft " RF/RH "



UNIOCEAN
AGÊNCIA MARÍTIMA LTDA



In case any additional clarification is required, please do not hesitate to contact Local Sales Representatives and/or Customer Service team.

We thank you in advance for your understanding and usual support.

Sincerely yours,

UNIOCEAN AGENCIA MARÍTIMA LTDA
As Agents and on behalf of PIL (UK) LTDA



São Paulo, 03 December

Ref: IMO 2020 Low Sulphur Fuel Recovery – revised 02

Effective:		from 01 Jan 2020 to 31 Jan 2020			
		BAF		LSR	
		DRY	REEFER	DRY	REEFER
ECSA Headhaul					
Far East to ECSA	usd per teu	203	305	216	324
WCNA to ECSA	usd per teu*	568	852	420	630
Oceania to ECSA	usd per teu	272	408	296	444
Fiji to ECSA	usd per teu	289	434	200	300
Gulf to ECSA	usd per teu	219	329	232	348
South Asia to ECSA	usd per teu	247	371	264	396
Red Sea to ECSA	usd per teu	241	362	256	384
South Africa to ECSA	usd per teu	245	368	264	396
East Africa to ECSA	usd per teu	233	350	248	372
West Africa to ECSA	usd per teu	260	390	272	408
Mozambique / Indian Ocean to ECSA	usd per teu	264	396	280	420
		BAF		LSR	
		DRY	REEFER	DRY	REEFER
ECSA Backhaul					
ECSA to WCNA	usd per teu*	496	744	364	546
ECSA to Oceania	usd per teu	271	407	256	384
ECSA to Fiji	usd per teu	388	582	200	300
ECSA to Gulf	usd per teu	203	305	216	324
ECSA to South Asia	usd per teu	209	314	224	336
ECSA to Red Sea	usd per teu	216	324	232	348
ECSA to South Africa	usd per teu	266	399	280	420
ECSA to East Africa	usd per teu	255	383	272	408
ECSA to Mozambique / Indian Ocean	usd per teu	288	432	304	456
ECSA to West Africa	usd per teu	343	515	368	552
ECSA to Far East	usd per teu	106	159	112	168

RF PLUG was 1.5 time of per teu

Trade Lane	Price difference in usd/ton between VLSFO and HSFO	175.01 - 200,00
ECSA to North Australia	usd per teu	286
ECSA to Papua New Guinea	usd per teu	286
ECSA to East Timor	usd per teu	313
ECSA to Guam & Saipan	usd per teu	292
ECSA to FSM & RMI	usd per teu	309



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Legends:

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) Fiji - Include Fiji and Honiara
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.

- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag)
- 9)* South Africa - Include South Africa
- 10) * East Africa - Include Kenya, Tanzania, Uganda, Burundi, Rwanda, Zambia
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Mozambique/Indian Ocean - Includes Mauritius, Reunion, Madagascar, Mozambique
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :

DRY : 20ft/40ft " GP/HC/OT/OH/FR "

RFR : 20ft/40ft " RF/RH "

In case any additional clarification is required, please do not hesitate to contact Local Sales Representatives and/or Customer Service team.

We thank you in advance for your understanding and usual support.

Sincerely yours,

UNIOCEAN AGENCIA MARÍTIMA LTDA
As Agents and on behalf of PIL (UK) LTDA

Ref: IMO 2020 Low Sulphur Fuel Recovery – FEBRUARY 2020

	Trade Lane	HSFO price (usd/ton)	Svc Scope	BAF for DRY	Exceptions	BAF for RFR	Exceptions	LSR for DRY	Exceptions	LSR for RFR	Exceptions
				BAF for 20' WCNA RFR		BAF for 20' WCNA RFR		LSR for 20' WCNA DRY		LSR for 20' WCNA RFR	
	TRADES										
North America	ECSA to WCNA	usd per feu	TPE/CAE	\$444	\$356	\$666	\$533	\$468	\$375	\$702	\$562
	Far East to ECSA	usd per teu	LEW	\$149		\$224		\$324		\$486	
	WCNA to ECSA	usd per feu	TPW/CAW	\$508	\$407	\$762	\$610	\$540	\$432	\$810	\$648
	Oceania to ECSA	usd per teu	OCN	\$198		\$297		\$407		\$611	
	Fiji to ECSA	usd per teu	PIO	\$213		\$320		\$275		\$413	
	Gulf to ECSA	usd per teu	GGE	\$161		\$242		\$348		\$522	
Latin America	South Asia to ECSA	usd per teu	GGE/ LEW	\$181		\$272		\$396		\$594	
	Red Sea to ECSA	usd per teu	GRE	\$177		\$266		\$384		\$576	
	South Africa to ECSA	usd per teu	FSE	\$179		\$269		\$396		\$594	
	East Africa to ECSA	usd per teu	FEE	\$171		\$257		\$372		\$558	
	West Africa to ECSA	usd per teu	FWE	\$192		\$288		\$408		\$612	
	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$194		\$291		\$420		\$630	
Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$207		\$311		\$352		\$528	
	ECSA to Fiji and SPI	usd per teu	PIP	\$347		\$521		\$275		\$413	
Redsea/Gulf/South Asia	ECSA to Gulf	usd per teu	GGW	\$149		\$224		\$324		\$486	
	ECSA to South Asia	usd per teu	GIW/LEE	\$153		\$230		\$336		\$504	
	ECSA to Red Sea	usd per teu	GRW	\$158		\$237		\$348		\$522	
	ECSA to South Africa	usd per teu	FSW	\$196		\$294		\$420		\$630	
Africa	ECSA to East Africa	usd per teu	FEW	\$187		\$281		\$408		\$612	
	ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$212		\$318		\$456		\$684	
Far East	ECSA to West Africa	usd per teu	FWW	\$251		\$377		\$552		\$828	
	ECSA to Far East	usd per teu	LEE	\$78		\$117		\$168		\$252	

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji, Honiara, American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include South Africa
- 10) * East Africa - Include Kenya, Tanzania, Uganda, Burundi, Rwanda, Zambia
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Mozambique/Indian Ocean - Includes Mauritius, Reunion, Madagascar, Mozambique
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

 Remarks :
 DRY : 20ft/40ft " GP/HC/OT/OH/FR "
 RFR : 20ft/40ft " RF/RH "



Ref: IMO 2020 / LSR - MARCH 2020

POD Region	Trade Lane	SFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions	LSR for RFR	Exceptions
North America	ECSA to WCNA	usd per feu	TPE/CAE	\$572	\$458	\$858	\$687
Latin America	Far East to ECSA	usd per teu	LEW	\$378		\$567	
Latin America	WCNA to ECSA	usd per feu	TPW/CAW	\$660	\$528	\$990	\$792
Latin America	Oceania to ECSA	usd per teu	OCN	\$481		\$722	
Latin America	Fiji to ECSA	usd per teu	PIO	\$300		\$450	
Latin America	Gulf to ECSA	usd per teu	GGE	\$406		\$609	
Latin America	South Asia to ECSA	usd per teu	GGE/ LEW	\$462		\$693	
Latin America	Red Sea to ECSA	usd per teu	GRE	\$448		\$672	
Latin America	South Africa to ECSA	usd per teu	FSE	\$462		\$693	
Latin America	East Africa to ECSA	usd per teu	FEE	\$434		\$651	
Latin America	West Africa to ECSA	usd per teu	FWE	\$476		\$714	
Latin America	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$490		\$735	
Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$416		\$624	
Oceania	ECSA to Fiji and SPI	usd per teu	PIP	\$325		\$488	
Redsea/Gulf/South Asia	ECSA to Gulf	usd per teu	GGW	\$378		\$567	
Redsea/Gulf/South Asia	ECSA to South Asia	usd per teu	GIW/LEE	\$392		\$588	
Redsea/Gulf/South Asia	ECSA to Red Sea	usd per teu	GRW	\$406		\$609	
Africa	ECSA to South Africa	usd per teu	FSW	\$490		\$735	
Africa	ECSA to East Africa	usd per teu	FEW	\$476		\$714	
Africa	ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$532		\$798	
Africa	ECSA to West Africa	usd per teu	FWW	\$644		\$966	
Far East	ECSA to Far East	usd per teu	LEE	\$196		\$294	

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji & Honiara only. Other SPI ports will be USD600/teu for all size type, those include American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9) * South Africa - Include Durban, Capetown, Johannesburg (ZA)
- 10) * East Africa - Include Kenya (KE), Tanzania (TZ), Uganda (UG), Burundi (BI), Rwanda (RW), South Sudan (SS)
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Indian Ocean - Includes Mauritius (MU), Reunion (RE), Madagascar (MG)
- 13) Mozambique - Includes Mozambique (MZ), Zimbabwe (ZW)
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

Africa Inland Ports

Zambia (ZM) / Malawi (MW) / Democratic Republic of Congo (CD) Via Tanzania (TZ)

Zambia (ZM) / Malawi (MW) Via Mozambique (MZ)

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :

DRY : 20ft/40ft " GP/HC/OT/OH/FR "

RFR : 20ft/40ft " RF/RH "

Ref: IMO 2020 Low Sulphur Fuel Recovery - APRIL 2020

Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions LSR for 20' WCNA DRY	LSR for RFR	Exceptions LSR for 20' WCNA RFR
ECSA to WCNA	<i>usd per feu</i>	<i>TPE/CAE</i>	\$468	\$375	\$702	\$562
Far East to ECSA	usd per teu	LEW	\$270		\$405	
WCNA to ECSA	<i>usd per feu</i>	<i>TPW/CAW</i>	\$540	\$432	\$810	\$648
Oceania to ECSA	usd per teu	OCN	\$333		\$500	
Fiji to ECSA	usd per teu	PIO	\$225		\$338	
Gulf to ECSA	usd per teu	GGE	\$290		\$435	
South Asia to ECSA	usd per teu	GGE/ LEW	\$330		\$495	
Red Sea to ECSA	usd per teu	GRE	\$320		\$480	
South Africa to ECSA	usd per teu	FSE	\$330		\$495	
East Africa to ECSA	usd per teu	FEE	\$310		\$465	
West Africa to ECSA	usd per teu	FWE	\$340		\$510	
Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$350		\$525	
ECSA to Oceania	usd per teu	PIM/OCS	\$288		\$432	
ECSA to Fiji and SPI	usd per teu	PIP	\$225		\$338	
ECSA to Gulf	usd per teu	GGW	\$270		\$405	
ECSA to South Asia	usd per teu	GIW/LEE	\$280		\$420	
ECSA to Red Sea	usd per teu	GRW	\$290		\$435	
ECSA to South Africa	usd per teu	FSW	\$350		\$525	
ECSA to East Africa	usd per teu	FEW	\$340		\$510	
ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$380		\$570	
ECSA to West Africa	usd per teu	FWW	\$460		\$690	
Brazil to Far East	usd per teu	LEE	\$196		\$294	
Intra ECSA (River Plate to Brazil)	usd per teu	LEE	\$56		\$84	

Intra ECSA 50% of ECSA to Far East (wef 01/02-30/04)

Legends:

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji, Honiara, American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include South Africa
- 10) * East Africa - Include Kenya, Tanzania, Uganda, Burundi, Rwanda, Zambia
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Mozambique/Indian Ocean - Includes Mauritius, Reunion, Madagascar, Mozambique
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :

DRY : 20ft/40ft " GP/HC/OT/OH/FR "

RFR : 20ft/40ft " RF/RH "



Ref: IMO 2020 Low Sulphur Fuel Recovery - MAY 2020

POD Region	Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions	LSR for RFR	Exceptions
North America	ECSA to WCNA	usd per feu	TPE/CAE	\$260	\$208	\$390	\$312
	Far East to ECSA	usd per teu	LEW	\$162		\$243	
	WCNA to ECSA	usd per feu	TPW/CAW	\$300	\$240	\$450	\$360
	Oceania to ECSA	usd per teu	OCN	\$222		\$333	
	Fiji to ECSA	usd per teu	PIO	\$150		\$225	
	Gulf to ECSA	usd per teu	GGE	\$174		\$261	
Latin America	South Asia to ECSA	usd per teu	GGE/LEW	\$198		\$297	
	Red Sea to ECSA	usd per teu	GRE	\$192		\$288	
	South Africa to ECSA	usd per teu	FSE	\$198		\$297	
	East Africa to ECSA	usd per teu	FEE	\$186		\$279	
	West Africa to ECSA	usd per teu	FWE	\$204		\$306	
	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$210		\$315	
Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$192		\$288	
	ECSA to Fiji and SPI	usd per teu	PIP	\$150		\$225	
	ECSA to Gulf	usd per teu	GGW	\$162		\$243	
Redsea/Gulf/South Asia	ECSA to South Asia	usd per teu	GIW/LEE	\$168		\$252	
	ECSA to Red Sea	usd per teu	GRW	\$174		\$261	
	ECSA to South Africa	usd per teu	FSW	\$210		\$315	
	ECSA to East Africa	usd per teu	FEW	\$204		\$306	
Africa	ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$228		\$342	
	ECSA to West Africa	usd per teu	FWW	\$276		\$414	
Far East	ECSA to Far East	usd per teu	LEE	\$84		\$126	
	Intra ECSA (River Plate to Brazil)	usd per teu	LEE	\$42		\$63	

Intra ECSA 50% of ECSA to Far East (wef 01/02-30/04)

Legends:

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji, Honiara, American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
- a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
- b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include South Africa
- 10) * East Africa - Include Kenya, Tanzania, Uganda, Burundi, Rwanda, Zambia
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Mozambique/Indian Ocean - Includes Mauritius, Reunion, Madagascar, Mozambique
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :
 DRY : 20ft/40ft " GP/HC/OT/OH/FR "
 RFR : 20ft/40ft " RF/RH "

Ref: IMO 2020 Low Sulphur Fuel Recovery - JUNE 2020

POD Region	Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions	LSR for RFR	Exceptions	
					LSR for 20' WCNA DRY		LSR for 20' WCNA RFR	
North America	ECSA to WCNA	<i>usd per feu</i>	<i>TPE/CAE</i>	\$104	\$84	\$156	\$125	
	Far East to ECSA	usd per teu	LEW	\$81		\$122		
	WCNA to ECSA	<i>usd per feu</i>	<i>TPW/CAW</i>	\$180	\$144	\$270	\$216	
	Oceania to ECSA	usd per teu	OCN	\$111		\$167		
Latin America	Fiji to ECSA	usd per teu	PIO	\$75		\$113		
	Gulf to ECSA	usd per teu	GGE	\$87		\$131		
	South Asia to ECSA	usd per teu	GGE/ LEW	\$99		\$149		
	Red Sea to ECSA	usd per teu	GRE	\$96		\$144		
	South Africa to ECSA	usd per teu	FSE	\$99		\$149		
	East Africa to ECSA	usd per teu	FEE	\$93		\$140		
	West Africa to ECSA	usd per teu	FWE	\$102		\$153		
	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$105		\$158		
	Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$96		\$144	
		ECSA to Fiji and SPI	usd per teu	PIP	\$75		\$113	
Redsea/Gulf/South Asia	ECSA to Gulf	usd per teu	GGW	\$81		\$122		
	ECSA to South Asia	usd per teu	GIW/LEE	\$84		\$126		
	ECSA to Red Sea	usd per teu	GRW	\$87		\$131		
	ECSA to South Africa	usd per teu	FSW	\$105		\$158		
Africa	ECSA to East Africa	usd per teu	FEW	\$102		\$153		
	ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$114		\$171		
Far East	ECSA to West Africa	usd per teu	FWW	\$138		\$207		
	ECSA to Far East	usd per teu	LEE	\$42		\$63		
	Intra ECSA (River Plate to Brazil)	usd per teu	LEE	\$21		\$32		

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Intra ECSA 50% of ECSA to Far East

Legends:

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji & Honiara only. Other SPI ports will be USD600/teu for all size type, those include American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include Durban, Capetown, Johannesburg (ZA)
- 10) * East Africa - Include Kenya (KE), Tanzania (TZ), Uganda (UG), Burundi (BI), Rwanda (RW), South Sudan (SS)
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Indian Ocean - Includes Mauritius (MU), Reunion (RE), Madagascar (MG)
- 13) Mozambique - Includes Mozambique (MZ), Zimbabwe (ZW)
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

Africa Inland Ports
 Zambia (ZM) / Malawi (MW) / Democratic Republic of Congo (CD) Via Tanzania (TZ)
 Zambia (ZM) / Malawi (MW) Via Mozambique (MZ)

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :
 DRY : 20ft/40ft " GP/HC/OT/OH/FR "
 RFR : 20ft/40ft " RF/RH "

Ref: IMO 2020 Low Sulphur Fuel Recovery - JULY 2020

POD Region	Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions	LSR for RFR	Exceptions
North America	ECSA to WCNA	usd per feu	TPE/CAE	\$104	\$84	\$156	\$125
	Intra ECSA (River Plate to Brazil)	usd per teu	LEE	\$78		\$47	
	Far East to ECSA	usd per teu	LEW	\$108		\$162	
	WCNA to ECSA	usd per feu	TPW/CAW	\$240	\$192	\$360	\$288
Latin America	Oceania to ECSA	usd per teu	OCN	\$148		\$222	
	Fiji to ECSA	usd per teu	PIO	\$100		\$150	
	Gulf to ECSA	usd per teu	GGE	\$116		\$174	
	South Asia to ECSA	usd per teu	GGE/LEW	\$132		\$198	
	Red Sea to ECSA	usd per teu	GRE	\$128		\$192	
	South Africa to ECSA	usd per teu	FSE	\$132		\$198	
	East Africa to ECSA	usd per teu	FEE	\$124		\$186	
	West Africa to ECSA	usd per teu	FWE	\$136		\$204	
	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$140		\$210	
	Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$96		\$144
Redsea/Gulf/South Asia	ECSA to Fiji and SPI	usd per teu	PIP	\$75		\$113	
	ECSA to Gulf	usd per teu	GGW	\$108		\$162	
	ECSA to South Asia	usd per teu	GIW/LEE	\$112		\$168	
	ECSA to Red Sea	usd per teu	GRW	\$116		\$174	
Africa	ECSA to South Africa	usd per teu	FSW	\$140		\$210	
	ECSA to East Africa	usd per teu	FEW	\$136		\$204	
	ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$152		\$228	
Far East	ECSA to West Africa	usd per teu	FWW	\$184		\$276	
	ECSA to Far East	usd per teu	LEE	\$56		\$84	

Intra ECSA 50% of ECSA to Far East

Legend:

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji & Honiara only. Other SPI ports will be USD600/teu for all size type, those include American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
- a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
- b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include Durban, Capetown, Johannesburg (ZA)
- 10) * East Africa - Include Kenya (KE), Tanzania (TZ), Uganda (UG), Burundi (BI), Rwanda (RW), South Sudan (SS)
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Indian Ocean - Includes Mauritius (MU), Reunion (RE), Madagascar (MG)
- 13) Mozambique - Includes Mozambique (MZ), Zimbabwe (ZW)
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

Africa Inland Ports
Zambia (ZM) / Malawi (MW) / Democratic Republic of Congo (CD) Via Tanzania (TZ)
Zambia (ZM) / Malawi (MW) Via Mozambique (MZ)

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :
DRY : 20ft/40ft " GP/HC/OT/OH/FR "
RFR : 20ft/40ft " RF/RH "

Ref: IMO 2020 Low Sulphur Fuel Recovery (LSR) - AUGUST 2020 (revised)

POD Region	Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions LSR for 20' WCNA DRY	LSR for RFR	Exceptions LSR for 20' WCNA RFR	
North America	ECSA to WCNA	<i>usd per feu</i>	<i>TPE/CAE</i>	\$104	\$84	\$156	\$125	
	Intra ECSA (River Plate to Brazil)	usd per teu	LEE	\$21		\$32		
	Far East to ECSA	usd per teu	LEW	\$81		\$122		
	WCNA to ECSA	<i>usd per feu</i>	<i>TPW/CAW</i>	\$180	\$144	\$270	\$216	
	Oceania to ECSA	usd per teu	OCN	\$111		\$167		
	Fiji to ECSA	usd per teu	PIO	\$75		\$113		
	Gulf to ECSA	usd per teu	GGE	\$87		\$131		
	South Asia to ECSA	usd per teu	GGE/ LEW	\$99		\$149		
	Red Sea to ECSA	usd per teu	GRE	\$96		\$144		
	South Africa to ECSA	usd per teu	FSE	\$99		\$149		
Latin America	East Africa to ECSA	usd per teu	FEE	\$93		\$140		
	West Africa to ECSA	usd per teu	FWE	\$102		\$153		
	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$105		\$158		
	Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$96		\$144	
		ECSA to Fiji and SPI	usd per teu	PIP	\$75		\$113	
		ECSA to Gulf	usd per teu	GGW	\$81		\$122	
	Redsea/Gulf/South Asia	ECSA to South Asia	usd per teu	GIW/LEE	\$84		\$126	
		ECSA to Red Sea	usd per teu	GRW	\$87		\$131	
		ECSA to South Africa	usd per teu	FSW	\$105		\$158	
	Africa	ECSA to East Africa	usd per teu	FEW	\$102		\$153	
ECSA to Mozambique / Indian Ocean		usd per teu	MZW	\$114		\$171		
Far East	ECSA to West Africa	usd per teu	FWW	\$138		\$207		
	ECSA to Far East	usd per teu	LEE	\$42		\$63		

Intra ECSA 50% of ECSA to Far East

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji & Honiara only. Other SPI ports will be USD600/teu for all size type, those include American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include Durban, Capetown, Johannesburg (ZA)
- 10) * East Africa - Include Kenya (KE), Tanzania (TZ), Uganda (UG), Burundi (BI), Rwanda (RW), South Sudan (SS)
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Indian Ocean - Includes Mauritius (MU), Reunion (RE), Madagascar (MG)
- 13) Mozambique - Includes Mozambique (MZ), Zimbabwe (ZW)
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

Africa Inland Ports
 Zambia (ZM) / Malawi (MW) / Democratic Republic of Congo (CD) Via Tanzania (TZ)
 Zambia (ZM) / Malawi (MW) Via Mozambique (MZ)

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :
 DRY : 20ft/40ft " GP/HC/OT/OH/FR "
 RFR : 20ft/40ft " RF/RH "

Ref: IMO 2020 Low Sulphur Fuel Recovery (LSR) - SEPTEMBER 2020

POD Region	Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions LSR for 20' WCNA DRY	LSR for RFR	Exceptions LSR for 20' WCNA RFR	
North America	ECSA to WCNA	<i>usd per feu</i>	<i>TPE/CAE</i>	\$156	\$125	\$234	\$188	
	Intra ECSA (River Plate to Brazil)	<i>usd per teu</i>	LEE	\$21		\$32		
	Far East to ECSA	<i>usd per teu</i>	LEW	\$81		\$122		
	WCNA to ECSA	<i>usd per feu</i>	<i>TPW/CAW</i>	\$180	\$144	\$270	\$216	
	Oceania to ECSA	<i>usd per teu</i>	OCN	\$111		\$167		
	Fiji to ECSA	<i>usd per teu</i>	PIO	\$75		\$113		
	Latin America	Gulf to ECSA	<i>usd per teu</i>	GGE	\$87		\$131	
		South Asia to ECSA	<i>usd per teu</i>	GGE/ LEW	\$99		\$149	
		Red Sea to ECSA	<i>usd per teu</i>	GRE	\$96		\$144	
		South Africa to ECSA	<i>usd per teu</i>	FSE	\$99		\$149	
		East Africa to ECSA	<i>usd per teu</i>	FEE	\$93		\$140	
		West Africa to ECSA	<i>usd per teu</i>	FWE	\$102		\$153	
		Mozambique / Indian Ocean to ECSA	<i>usd per teu</i>	MZE	\$105		\$158	
		Oceania	ECSA to Oceania	<i>usd per teu</i>	PIM/OCS	\$96		\$144
Redsea/Gulf/South Asia	ECSA to Fiji and SPI	<i>usd per teu</i>	PIP	\$75		\$113		
	ECSA to Gulf	<i>usd per teu</i>	GGW	\$81		\$122		
	ECSA to South Asia	<i>usd per teu</i>	GIW/LEE	\$84		\$126		
	ECSA to Red Sea	<i>usd per teu</i>	GRW	\$87		\$131		
	ECSA to South Africa	<i>usd per teu</i>	FSW	\$105		\$158		
Africa	ECSA to East Africa	<i>usd per teu</i>	FEW	\$102		\$153		
	ECSA to Mozambique / Indian Ocean	<i>usd per teu</i>	MZW	\$114		\$171		
	ECSA to West Africa	<i>usd per teu</i>	FWW	\$138		\$207		
Far East	ECSA to Far East	usd per teu	LEE	\$42		\$63		

Intra ECSA 50% of ECSA to Far East

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji & Honiara only. Other SPI ports will be USD600/teu for all size type, those include American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
- a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
- b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include Durban, Capetown, Johannesburg (ZA)
- 10) * East Africa - Include Kenya (KE), Tanzania (TZ), Uganda (UG), Burundi (BI), Rwanda (RW), South Sudan (SS)
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Indian Ocean - Includes Mauritius (MU), Reunion (RE), Madagascar (MG)
- 13) Mozambique - Includes Mozambique (MZ), Zimbabwe (ZW)
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

Africa Inland Ports
 Zambia (ZM) / Malawi (MW) / Democratic Republic of Congo (CD) Via Tanzania (TZ)
 Zambia (ZM) / Malawi (MW) Via Mozambique (MZ)

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :
 DRY : 20ft/40ft " GP/HC/OT/OH/FR "
 RFR : 20ft/40ft " RF/RH "

Ref: IMO 2020 Low Sulphur Fuel Recovery (LSR) - OCTOBER 2020

POD Region	Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions LSR for 20' WCNA DRY	LSR for RFR	Exceptions LSR for 20' WCNA RFR	
North America	ECSA to WCNA	<i>usd per feu</i>	<i>TPE/CAE</i>	\$156	\$125	\$234	\$188	
	Intra ECSA (River Plate to Brazil)	usd per teu	LEE	\$21		\$32		
	Far East to ECSA	usd per teu	LEW	\$81		\$122		
	WCNA to ECSA	<i>usd per feu</i>	<i>TPW/CAW</i>	\$180	\$144	\$270	\$216	
	Oceania to ECSA	usd per teu	OCN	\$111		\$167		
	Fiji to ECSA	usd per teu	PIO	\$75		\$113		
	Gulf to ECSA	usd per teu	GGE	\$87		\$131		
	South Asia to ECSA	usd per teu	GGE/ LEW	\$99		\$149		
	Red Sea to ECSA	usd per teu	GRE	\$96		\$144		
	South Africa to ECSA	usd per teu	FSE	\$99		\$149		
Latin America	East Africa to ECSA	usd per teu	FEE	\$93		\$140		
	West Africa to ECSA	usd per teu	FWE	\$102		\$153		
	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$105		\$158		
	Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$96		\$144	
		ECSA to Fiji and SPI	usd per teu	PIP	\$75		\$113	
		ECSA to Gulf	usd per teu	GGW	\$81		\$122	
	Redsea/Gulf/South Asia	ECSA to South Asia	usd per teu	GIW/LEE	\$84		\$126	
		ECSA to Red Sea	usd per teu	GRW	\$87		\$131	
		ECSA to South Africa	usd per teu	FSW	\$105		\$158	
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ECSA to Mozambique / Indian Ocean		usd per teu	MZW	\$114		\$171		
ECSA to West Africa		usd per teu	FWW	\$138		\$207		
Far East	ECSA to Far East	usd per teu	LEE	\$42		\$63		

Intra ECSA 50% of ECSA to Far East

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji & Honiara only. Other SPI ports will be USD600/teu for all size type, those include American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
- a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
- b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include Durban, Capetown, Johannesburg (ZA)
- 10) * East Africa - Include Kenya (KE), Tanzania (TZ), Uganda (UG), Burundi (BI), Rwanda (RW), South Sudan (SS)
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Indian Ocean - Includes Mauritius (MU), Reunion (RE), Madagascar (MG)
- 13) Mozambique - Includes Mozambique (MZ), Zimbabwe (ZW)
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

Africa Inland Ports
 Zambia (ZM) / Malawi (MW) / Democratic Republic of Congo (CD) Via Tanzania (TZ)
 Zambia (ZM) / Malawi (MW) Via Mozambique (MZ)

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :
 DRY : 20ft/40ft " GP/HC/OT/OH/FR "
 RFR : 20ft/40ft " RF/RH "

Ref: IMO 2020 Low Sulphur Fuel Recovery (LSR) - NOVEMBER 2020

POD Region	Trade Lane	HSFO price (usd/ton)	Svc Scope	LSR for DRY	Exceptions	LSR for RFR	Exceptions
					LSR for 20' WCNA DRY		LSR for 20' WCNA RFR
North America	ECSA to WCNA	<i>usd per feu</i>	<i>TPE/CAE</i>	\$104	\$84	\$156	\$125
	Intra ECSA (River Plate to Brazil)	usd per teu	LEE	\$21		\$32	
	Far East to ECSA	usd per teu	LEW	\$81		\$122	
	WCNA to ECSA	<i>usd per feu</i>	<i>TPW/CAW</i>	\$180	\$144	\$270	\$216
Latin America	Oceania to ECSA	usd per teu	OCN	\$111		\$167	
	Fiji to ECSA	usd per teu	PIO	\$75		\$113	
	Gulf to ECSA	usd per teu	GGE	\$87		\$131	
	South Asia to ECSA	usd per teu	GGE/LEW	\$99		\$149	
	Red Sea to ECSA	usd per teu	GRE	\$96		\$144	
	South Africa to ECSA	usd per teu	FSE	\$99		\$149	
	East Africa to ECSA	usd per teu	FEE	\$93		\$140	
	West Africa to ECSA	usd per teu	FWE	\$102		\$153	
	Mozambique / Indian Ocean to ECSA	usd per teu	MZE	\$105		\$158	
	Oceania	ECSA to Oceania	usd per teu	PIM/OCS	\$96		\$144
Redsea/Gulf/South Asia	ECSA to Fiji and SPI	usd per teu	PIP	\$75		\$113	
	ECSA to Gulf	usd per teu	GGW	\$81		\$122	
	ECSA to South Asia	usd per teu	GIW/LEE	\$84		\$126	
	ECSA to Red Sea	usd per teu	GRW	\$87		\$131	
Africa	ECSA to South Africa	usd per teu	FSW	\$105		\$158	
	ECSA to East Africa	usd per teu	FEW	\$102		\$153	
	ECSA to Mozambique / Indian Ocean	usd per teu	MZW	\$114		\$171	
Far East	ECSA to West Africa	usd per teu	FWW	\$138		\$207	
	ECSA to Far East	usd per teu	LEE	\$42		\$63	

Intra ECSA 50% of ECSA to Far East

- 1) WCNA - Include Canada and USWC
- 2) WCSA - Include Mexico, Guatemala, Colombia, Ecuador, Peru and Chile
- 3) ECSA - Include Brazil, Argentina and Uruguay
- 4) Oceania - Include Australia and New Zealand
- 5) SPI - Include Fiji & Honiara only. Other SPI ports will be USD600/teu for all size type, those include American Samoa, Cook Islands, Kiribati, New Caledonia, French Polynesia, Tonga, Tuvalu, Vanuata, Wallis and Futuna Islands and Samoa
- 6) Red Sea - Include Saudi Arabia (Red Sea Coast), Egypt, Jordan, Sudan, Eritrea, Djibouti, Somaliland, Yemen.
- 7) Gulf - Include United Arab Emirates, Bahrain, Saudi Arabia (Gulf Coast) Oman, Qatar, Kuwait, Iraq.
- 8) South Asia - Include South Asia (A), South Asia (B).
 - a) South Asia (A) - Include Parkistan, Sri Lanka, Maldives, India West Coast (Nhava Sheva, Mundra, Cochin, Tuticorin, Mangalore, India ICD, Krishnapatnam, Hazira)
 - b) South Asia (B) - Include Bangladesh, India East Coast (India East Coast include Calcutta, Haldia, Chennai, Vizag), Nepal
- 9)* South Africa - Include Durban, Capetown, Johannesburg (ZA)
- 10) * East Africa - Include Kenya (KE), Tanzania (TZ), Uganda (UG), Burundi (BI), Rwanda (RW), South Sudan (SS)
- 11) * West Africa - Guinea, Sierra Leone, Liberia, Cote D'ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, Republic of Congo, Democratic Republic of Congo, Angola, Namibia
- 12) Indian Ocean - Includes Mauritius (MU), Reunion (RE), Madagascar (MG)
- 13) Mozambique - Includes Mozambique (MZ), Zimbabwe (ZW)
- 14) Far East - Includes China, Japan, Korea, Taiwan, Hongkong, Vietnam, Thailand, Cambodia, Indonesia, Malaysia (East/West), Brunei, Philippines, Myanmar, Singapore

Africa Inland Ports
Zambia (ZM) / Malawi (MW) / Democratic Republic of Congo (CD) Via Tanzania (TZ)
Zambia (ZM) / Malawi (MW) Via Mozambique (MZ)

* Note: Africa Hinterland BAF/LSR follows port of discharge BAF/LSR

Remarks :
DRY : 20ft/40ft " GP/HC/OT/OH/FR "
RFR : 20ft/40ft " RF/RH "