

Asia-Pacific/Arab Gulf Marketscan

Volume 44 / Issue 70 / April 14, 2025

Asia products

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Singapore (PGA page 2002)												
	FOB Singapore (\$/barrel)					MOPS strip			Premium/Discount			
Naphtha	PAAAP00	60.83–60.87	60.850	+2.310	AAPKA00	59.70–59.74	59.720	+2.090				
Gasoline 97 unleaded	PGAMS00	75.03–75.07	75.050	+2.330					AAPKE00*	15.31/15.35	15.330	+0.240
Gasoline 95 unleaded	PGAEZ00	74.27–74.31	74.290	+2.360					AAPKF00*	14.55/14.59	14.570	+0.270
Gasoline 95 unleaded					AGUMS00		74.040	+2.330	AGUMA00****		0.250	+0.030
Gasoline 92 unleaded	PGAey00	72.78–72.82	72.800	+2.430					AAPKG00*	13.06/13.10	13.080	+0.340
Gasoline 92 unleaded					AAXEQ00	72.42–72.46	72.440	+2.380	AAXER00	0.34/0.38	0.360	+0.050
Gasoline 91 unleaded	AAYNA00		73.650	+2.130					AAYNB00		1.210	-0.250
Gasoline 92 unleaded 500 ppm									PGAFY00***		0.466	+0.045
CFR Naphtha	AAOVF00		62.720	+2.240					AAOVG00		3.000	+0.150
Kerosene	PJABF00	78.68–78.72	78.700	+1.530	AAPJZ00	78.40–78.44	78.420	+1.340	PJACU00	0.26/0.30	0.280	+0.190
Gasoil 10 ppm	AAOVc00	79.95–79.99	79.970	+1.420					AAOVD00**	0.34/0.38	0.360	+0.040
Gasoil 50 ppm	AAPPF00	79.86–79.90	79.880	+1.420					AAPPH00**	0.25/0.29	0.270	+0.040
Gasoil 0.05% sulfur	AAFEX00	78.67–78.71	78.690	+1.420					AAFFB00**	-0.94/-0.90	-0.920	+0.040
Gasoil 0.25% sulfur	AACUE00	78.29–78.33	78.310	+1.420					AACQI00**	-1.32/-1.28	-1.300	+0.040
Gasoil	POABC00	79.95–79.99	79.970	+1.420	AAPJY00	79.59–79.63	79.610	+1.380	POAIC00**	0.34/0.38	0.360	+0.040
FO 180 CST 2% (\$/mt)	PUAXS00	436.75–436.79	436.770	+13.120								
HSFO 180 CST (\$/mt)	PUADV00	427.14–427.18	427.160	+12.830	AAPJX00	426.14–426.18	426.160	+12.330	AAGZF00	0.98/1.02	1.000	+0.500
HSFO 380 CST (\$/mt)	PPXDK00	413.17–413.21	413.190	+13.340	AAPJW00	414.17–414.21	414.190	+12.590	PPXDL00	-1.02/-0.98	-1.000	+0.750
Marine Fuel 0.5% (\$/mt)	AMFSA00		474.160	+7.480	FOFSA00		471.330	+7.790	FOFSB00		2.830	-0.310
Ex-Wharf 380 CST (\$/mt)	AAFER00	417.50–418.50	418.000	+14.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	414.50–415.50	415.000	+14.000								
Bitumen Pen 60-70 (\$/mt)	BTSGA00		410.000	0.000					BTSGB00*****		-4.190	-12.590

*Differential to FOB Singapore naphtha. **Differential to FOB Singapore gasoil. The "Gasoil" assessment reflects 10 ppm sulfur from January 2, 2018. ***Indicates relationship between premium/discount and MOPS gasoline 92 strip.

****Differential to FOB Singapore gasoline 95 unleaded. *****Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip.

Middle East physical oil assessments (PGA pages 2004 and 2018)

	FOB Arab Gulf (\$/barrel)				Premium/Discount			
Naphtha (\$/mt)	PAAAA00	524.50-528.50	526.500	+20.295	AAPKH00	20.75/21.25	21.000	-0.500
Naphtha LR2 (\$/mt)	AAIDA00	529.00-533.00	531.000	+20.005				
Gasoline 95 unleaded	AAICY00	71.23-71.27	71.250	+2.390	AAWUJ00	4.48/4.52	4.500	-0.300
Gasoline 95 unleaded CFR					AAWUK00	5.58/5.62	5.600	
Gasoline 92 unleaded	AAGJA00		69.760	+2.460	AAGZA00		4.100	-0.300
Kerosene	PJAAA00	75.86-75.90	75.880	+1.560	PJACV00	1.53/1.57	1.550	0.000
Gasoil 10 ppm	AAIDT00	76.96-77.00	76.980	+1.450	AAIDU00*	1.48/1.52	1.500	0.000
Gasoil 0.005% sulfur	AASGJ00	76.91-76.95	76.930	+1.450	AASGK00*	1.43/1.47	1.450	0.000
Gasoil 0.05% sulfur	AAFEZ00	76.72-76.76	76.740	+1.450	AAFFD00*	1.24/1.28	1.260	0.000
Gasoil 0.25% sulfur	AACUA00	76.23-76.27	76.250	+1.450	AACUC00*	0.75/0.79	0.770	0.000
Gasoil	POAAT00	76.96-77.00	76.980	+1.450	POAID00*	1.48/1.52	1.500	0.000
HSFO 180 CST (\$/mt)	PUABE00	405.55-405.59	405.570	+12.980	AAXJA00	9.98/10.02	10.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	391.58-391.62	391.600	+13.490	AAXJB00	9.98/10.02	10.000	0.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-13.99/-13.95	-13.970	+0.510				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		2.000	0.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVGB00		7.170	-1.370

*Premium to MOPAG gasoil during loading. **Ex-Wharf differential represents premium/discount to the MOPAG 180 CST strip. ***MF 0.5% differential represents premium/discount to the MOPFUJ MF 0.5% strip.

Market Commentary

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Cosmo Oil's Sakai refinery reports blast, no impact on CDU
- Egypt's EGPC seeks up to 573,000 mt of 95 RON gasoline

The Asian gasoline complex was rangebound to softer April 14 amid continued recession fears on the back of reciprocal tariffs imposed by the US and China on one another, sources said.

Asia products

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Naphtha (\$/mt)	NFJSA00	545.270	+15.560	NFJTA00	524.270	+16.060
Gasoline 95 unleaded	AFUJA00	75.280	+2.010	AFUJB00	70.780	+2.310
Gasoline 92 unleaded	RFJFS00	73.290	+2.090	RAGTA00	69.190	+2.390
Kerosene	AFUJF00	77.240	+1.240	AFUJG00	75.690	+1.240
Gasoil 10 ppm	AFUJP00	78.120	+1.280			
Gasoil 500 ppm	AFUJN00	77.880	+1.280			
Gasoil	AFUJK00	78.120	+1.280	AFUJL00	76.620	+1.280
HSFO 380 CST (\$/mt)	AFUJQ00	412.000	+11.950	AFUJR00	402.000	+11.950
Ex-Wharf 380 CST (\$/mt)	AAYBF00	417.000	+12.000	AAYBD00	409.830	+13.370
			MOPFUJ Strip			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	471.980	+8.100	FOFFA00	469.980	+8.100
FOB Bahrain (\$/mt)						
Bitumen PEN 60-70 weekly***	BFBSW04	415.00	0.00			

*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.
**FOB Fujairah Marine Fuel 0.5% outright prices are derived by adding the MOPFUJ strip and the MF 0.5% Fujairah premiums/discounts.
***Assessed Wednesdays 4.30pm Singapore time (PGA and PRF page 2527).

Gasoline components (PBF page 2410)						
FOB Singapore (\$/mt)						
MTBE	PHALF00	652.69–654.69	653.690	+20.140		
Singapore demurrage (PGT pages 2910 and 2960)						
		\$/day				
Demurrage Clean	AALPY00	25000.000	0.000			
Demurrage Dirty	AALQA00	38000.000	-1000.000			

Singapore paper (PGA page 2655)													
	Balance April (\$/barrel)					May (\$/barrel)					June (\$/barrel)		
Naphtha Japan (\$/mt)	RAXFM00		564.500	+18.750	AAXFE00	556.75–557.25	557.000	+17.500	AAXFF00	549.25–549.75	549.500	+16.000	
Naphtha	AAPLD00	60.23–60.27	60.250	+2.250	PAAAQ00	59.38–59.42	59.400	+2.100	PAAAR00	58.53–58.57	58.550	+1.900	
Gasoline 95 unleaded	AGUMB00		74.450	+2.500	AGUMM01		73.800	+2.300	AGUMM02		73.430	+2.210	
Gasoline 92 unleaded	AAXEK00	72.83–72.87	72.850	+2.500	AAXEL00	72.18–72.22	72.200	+2.400	AAXEM00	71.51–71.55	71.530	+2.190	
Reforming Spread	AAXEN00	12.58/12.62	12.600	+0.250	AAXEO00	12.78/12.82	12.800	+0.300	AAXEP00	12.96/13.00	12.980	+0.290	
Kerosene	AAPLE00	78.49–78.53	78.510	+1.380	PJABS00	78.34–78.38	78.360	+1.320	PJABT00	78.08–78.12	78.100	+1.280	
Gasoil	AAPLF00	79.88–79.92	79.900	+1.470	POAFC00	79.42–79.46	79.440	+1.390	POAFG00	78.92–78.96	78.940	+1.330	
HSFO 180 CST (\$/mt)	AAPML00	427.23–427.27	427.250	+13.050	PUAXZ00	425.48–425.52	425.500	+12.000	PUAYF00	418.63–418.67	418.650	+9.650	
HSFO 380 CST (\$/mt)	AAPKB00	413.98–414.02	414.000	+13.300	AAPKC00	414.28–414.32	414.300	+11.900	AAPKD00	408.78–408.82	408.800	+10.700	
Gasoil EFS (\$/mt)	AAQTX00		NA	NANA	AAQTY00		-18.170	-1.890	AAQTZ00		-15.900	-1.590	

Arab Gulf Front Month Swaps (PGA page 2638)											
Balance April* (\$/barrel)				May (\$/barrel)				June (\$/barrel)			
Naphtha (\$/mt)	NAGFM00	529.700	+16.700	NAGFM01	523.960	+16.490		NAGFM02	517.720	+15.240	
Gasoline 95 unleaded	AFUIM00	71.410	+2.530	AFUIM01	70.760	+2.330		AFUIM02	70.390	+2.240	
Gasoline 92 unleaded	RAGFM00	69.810	+2.530	RAGFM01	69.160	+2.430		RAGFM02	68.490	+2.220	
Kerosene	AFUAM00	75.700	+1.230	AFUAM01	75.680	+1.250		AFUAM02	75.510	+1.220	
Gasoil	AFUJM00	76.920	+1.310	AFUJM01	76.600	+1.320		AFUJM02	76.190	+1.270	
HSFO 180 CST**	AADZB00	406.000	+13.000	AADZM01	405.250	+12.000		AADZM02	398.750	+9.500	
HSFO 380 CST	AFURM00	400.500	+13.500	AFURM01	401.750	+12.250		AFURM02	396.750	+11.000	

*Balance month swaps are assessed from the 1st to 10th of the month. **At 1730 Singapore time.

“Gasoline prices are still recessionary or expansionary dependent, with the weakening US economy, I don’t see a good summer,” a trader said.

However, the US has since paused tariffs on consumer electronics, local media reported.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread against Brent swaps in the \$7.50-\$7.55/b range at 0300 GMT April 14, up from the Platts assessment of \$6.88/b at the Asian close April 11, but down week over week from the Platts assessment of \$7.58/b on April 7, the data showed.

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack spread against the

Weekly Fujairah oil product stocks

	Code	(’000 barrels)	Change
Apr 07 (PGA page 2022)			
Light distillates	FUJLD04	9156	+910
Middle distillates	FUJMD04	2560	-493
Heavy distillates and residues	FUJHD04	13285	+243

Source: FEDCom, S&P Global Commodity Insights

Asia products

	Code		Mid	Change		Code		Mid	Change
Japan physical oil assessments (PGA page 2006)									
<u>C+F Japan (\$/mt)</u>					<u>Premium/Discount</u>				
Naphtha (min 70%)	NCJCA00		544.875	0.000	NCJCB00		10.500	+0.500	
Naphtha	PAAAD00	562.75-566.75	564.750	+19.875	PAADI00	10.25/10.75	10.500	+0.500	
Nph 2nd 1/2 May	PAAAE00	570.00-570.50	570.250	+20.750					
Nph 1st 1/2 Jun	PAAAF00	566.25-566.75	566.500	+20.250					
Nph 2nd 1/2 Jun	PAAAG00	562.75-563.25	563.000	+19.500					
Naphtha MORJ Strip	AAXFH00	549.25-549.75	549.500	+16.000	AAXFI00	15.00/15.50	15.250	+3.870	
<u>C+F Japan (\$/barrel)</u>					<u>Premium/Discount</u>				
Gasoline 91-92 unleaded	PGACW00	75.38-75.42	75.400	+2.420					
Gasoline 95 unleaded	PGAQQ00	76.87-76.91	76.890	+2.350					
Kerosene	PJAAH00	79.53-79.57	79.550	+1.340	PAADK00	1.11/1.15	1.130	0.000	
<u>FOB Japan (\$/barrel)</u>					<u>Premium/Discount</u>				
Gasoil	POJAP00		78.860	+1.580	POJBP00		-0.750	+0.200	
South Korea physical oil assessments (PGA page 2008)									
<u>C+F Korea (\$/mt)</u>					<u>Premium/Discount</u>				
Naphtha	PAADE00	571.50-572.00	571.750	+20.370	PAADG00	6.75/7.25	7.000	+0.500	
<u>C+F East Asia (\$/mt)</u>					<u>Premium/Discount</u>				
Naphtha**	CFRCT00		559.250	+20.375	CFRCD00		-5.500	+0.500	
<u>FOB Korea (\$/barrel)</u>					<u>Premium/Discount</u>				
Gasoline 95 unleaded	PGAQO00	73.14-73.18	73.160	+2.140					
Jet	PJADG00	77.95-77.99	77.970	+1.340	PJADI00	-0.47/-0.43	-0.450	0.000	
Gasoil	POAIE00	78.94-78.98	78.960	+1.580	POAIG00	-0.67/-0.63	-0.650	+0.200	
Bitumen Pen 60-80 (\$/mt)	BTkra00		385.000	-5.000	BTKRb00*		-29.190	-17.590	
*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip. **All-origin naphtha from commercial tanks.									
Mean of Platts West India netbacks (PGA page 2012)									
<u>FOB India (\$/mt)</u>					<u>FOB India (\$/barrel)</u>				
Naphtha	AAQWK00		535.540	+20.180	AAQWJ00		59.500	+2.240	
Gasoline (92 RON)	AARBQ00		598.690	+20.820	AARBP00		70.430	+2.450	
Gasoline (95 RON)	AAQWI00		611.360	+20.230	AAQWH00		71.920	+2.380	
Jet kero	AAQWM00		601.620	+12.260	AAQWL00		76.150	+1.550	
Gasoil 10 ppm	AAQWO00		575.670	+10.750	AAQWN00		77.270	+1.440	
Gasoil 500 ppm	AAQWQ00		566.130	+10.750	AAQWP00		75.990	+1.440	
Gasoil 2500 ppm	AAQWS00		563.300	+10.750	AAQWR00		75.610	+1.440	
India (PGA page 2524)									
<u>CFR West Coast India (\$/mt)</u>									
Bitumen VG30	BCVIA00		405.000	0.000					
Bitumen VG40	BCVIB00		415.000	0.000					
<u>CFR East Coast India (\$/mt)</u>									
Bitumen VG30	BCVIC00		445.000	0.000					
Bitumen VG40	BCVID00		455.000	0.000					

front-month ICE Brent crude oil futures in the \$7.35-\$7.40/b range at 0300 GMT on April 14, up day over day from the Platts assessment of \$6.85/b April 11, but down week over week from \$8.04/b at the Asian close April 7, the data showed.

Japan's third-largest refiner Cosmo Oil's Sakai refinery experienced a blast in western Japan on April 10, Platts reported earlier. The blast resulted in minor injuries, though there was no impact on the 100,000-b/d crude distillation unit.

The blast was confirmed at around 12:40 pm local time (0340 GMT) and immediately subsided without a fire, though four company staff suffered minor injuries.

In tenders, Egypt's EGPC was heard seeking up to 573,000 mt of 95 RON gasoline for delivery over May-July, via a tender that closes April 15, sources said.

Platts is part of S&P Global Commodity Insights.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAey00> assessment rationale: The FOB Singapore 92 RON gasoline assessment April 14 took into consideration a bid for a cargo loading over May 3-7 at the Mean of Platts Singapore 95 RON plus 30 cents/b at \$72.78/b.

Gasoline Unl 95 FOB Spore Cargo <PGAez00> assessment rationale: The FOB Singapore 95 RON gasoline assessment April 14 took into consideration the adjusted 95/92 inter-ron spread in the absence of demonstrable bids, offers and trades.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment April 14 took into consideration a trade for a cargo loading over May 4-8 at \$74.30/b.

Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00> assessment rationale: The FOB Arab Gulf 92 RON gasoline cargo assessment was derived as a freight netback from the FOB Singapore 92 RON marker using the following calculation: FOB Singapore 92 RON

Asia products

	Code		Mid	Change		Code		Mid	Change
Australia (PGA page 2014)									
C+F Australia (\$/barrel)									
Gasoline 92	AACZF00	76.89–76.93	76.910	+2.410					
Gasoline 95	AACZH00	78.38–78.42	78.400	+2.340					
Jet	AAFIY00	83.11–83.15	83.130	+1.520					
Gasoil 10 ppm	AAQUD00	84.64–84.68	84.660	+1.400					
South Africa (PGA pages 2342 and 2412)									
CFR South Africa (\$/barrel)									
Gasoline 95 unleaded	AAQW000		79.474	+2.010					
Jet kero	AAQWT00		81.753	+1.240					
Gasoil 10 ppm	AAQWU00		82.905	+1.280					
Gasoil 500 ppm	AAQWV00		82.665	+1.280					
Freight netbacks (PGA pages PGT2910 and PGT2960)									
	AG-Spore		Spore-Japan		AG-Japan		Spore-Australia		
Naphtha			AAPOF00	22.14*		AAPOG00	38.25*		
Naphtha-LR2						AAPOH00	33.75*		
Gasoline	AAPOC00	3.04	AAPOD00	2.60			AAPOE00	4.11	
Kerosene	AAPOI00	2.82					AAPOJ00	4.43	
Gasoil	AAPOL00	2.99					AAPOM00	4.69	
HSFO 180 CST	AAPOO00	21.59*	AAPOP00	18.54*					
HSFO 380 CST	AAPOQ00	21.59*							

All values in \$/barrel, except * values in \$/mt.

South China/Hong Kong physical oil assessments (PGA page 2010)									
	South China (\$/mt)			Premium/Discount to MOPS (\$/barrel)					
Gasoline 92 unleaded	AAICW00	616.00–620.00	618.000	+20.750					
Jet/kero	PJABQ00	629.75–633.75	631.750	+10.500		AAWTW00	1.53/1.57	1.550	0.000
Gasoil	POAFA00	598.25–602.25	600.250	+12.000		AABJZ00	0.92/0.96	0.940	+0.200
Hong Kong bunker grades (\$/mt)									
HSFO 380 CST	PUAER00	453.50–454.50	454.000	+8.000					

*C+F Hong Kong, \$/barrel premium/discount to Mean of Platts Singapore.

Marine Fuel (PGA page 30)

		\$/mt	Change		vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	474.160	+7.480		AMOPA00	59.970
0.5% FOB Fujairah cargo	AMFFA00	471.980	+8.100			-5.110
0.5% FOB Rotterdam barge	PUMFD00	431.000	+7.000			
0.5% FOB US Gulf Coast barge	AUGMB00	444.250	-0.500			
0.5% Dlvd US Atlantic Coast barge	AUAMB00	459.500	-0.500			
0.5% FOB Mediterranean cargo	MFFMM00	429.750	+6.250			
0.5% CIF Mediterranean cargo	MFCMM00	446.000	+7.000			
		\$/barrel	Change			
0.5% FOB US Gulf Coast barge	AUGMA00	69.960	-0.080			
0.5% Dlvd US Atlantic Coast barge	AUAMA00	72.360	-0.080			

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF (H-S) cost of production	BJNWA00	1984.218	-2.114
SAF (H-S) CIF NWE	MIRWD00	1770.000	+16.000
SAF (H-S) CIF NWE premium	MIRWF00	1080.000	0.000
SAF (H-S) FOB FARAG	SUAEA00	1787.25	+16.75
SAF (H-S) FOB FARAG premium	SUAEB00	1095.00	0.00
RD cost of production	HVNWA00	1894.575	-0.772
USWC cost of production (\$/mt)			
SAF (H-S) w/ credits	ASAF000	1903.606	-4.953
SAF (H-S) w/o credits	ASAFB00	1016.801	+4.220
RD w/ credits	ARDFA00	1797.615	-3.468
RD w/o credits	ARDFB00	1010.084	+6.095
USWC cost of production (\$/b)			
SAF (H-S) w/ credits	ASAFE00	235.151	-0.612
SAF (H-S) w/o credits	ASAFF00	125.605	+0.521
RD w/ credits	ARDFE00	222.713	-0.430
RD w/o credits	ARDF000	125.143	+0.755
USWC cost of production (¢/gal)			
SAF (H-S) w/ credits	ASAFI00	559.884	-1.457
SAF (H-S) w/o credits	ASAFJ00	299.059	+1.241
RD w/ credits	ARDFI00	530.270	-1.023
RD w/o credits	ARDFJ00	297.960	+1.798
Americas market-based assessment (¢/gal)			
SAF CA	SAFDA00	704.300	+2.640
SAF CA vs Jet LA	SAFDB00	465.130	0.000
SAF IL	SAFDD00	810.810	+2.640
SAF IL vs Jet Chicago	SAFDE00	624.390	0.000
ATF 30/70 CA	SAFDF00	529.170	+2.640
ATF 30/30 IL	SAFDG00	524.200	+2.640
Asia (\$/mt)			
SAF (H-S) FOB Straits	SFSMR00	1648.00	+16.00
SAF cost of production (H-S, UCO)	ASFAC00	1956.140	-40.210
SAF cost of production (H-S, PFAD)	ASFAA00	1901.050	+14.430
RD cost of production (UCO)	HVNAA00	1788.730	-34.200
RD cost of production (PFAD)	HVSAB00	1737.240	+14.670

Jet Index (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJAS000	225.91	PJAS008 79.07
Middle East	PJMEA00	228.61	PJMEA08 76.56
Global	PJGL000	231.48	PJGL008 84.68

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	143.000	+0.340
Eur/USD	AAWFU00	1.1401	+0.0018
USD/SGD	AAWFZ00	1.3137	-0.0079
USD/MYR	AAWGA00	4.4144	-0.0109
USD/HKD	AAWFY00	7.7565	+0.0002
AUD/USD	AAWFT00	0.6341	+0.0136
USD/INR	AAFGW00	85.9707	-0.1285
USD/CNY*	AAFW000	7.2110	+0.0023

*Source: Bank of China

assessment minus the cost of transporting a 35,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No data was excluded from the Asian gasoline Platts Market on Close assessment process April 14.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale: The assessment of FOB Fujairah 92 RON gasoline April 14 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$69.19/b as well as the cash differential for Fujairah 92 RON gasoline at \$4.10/b, in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated from the front-month May MOPAG 92 RON gasoline swap at \$69.16/b and the June MOPAG 92 RON gasoline swap at \$68.49/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment rationale: The assessment of FOB Fujairah 95 RON gasoline April 14 took into consideration the 95 RON gasoline MOPAG strip value of \$70.78/b as well as the cash differential for Fujairah 95 RON gasoline at \$4.50/b, in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline MOC.

The MOPAG 95 RON gasoline strip is calculated from the front-month May MOPAG 95 RON gasoline swap at \$70.76/b and the June MOPAG 95 RON gasoline swap at \$70.39/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Exclusions: No data was excluded from the Asian gasoline MOC April 14.

Platts is part of S&P Global Commodity Insights.

Marine Fuel 0.5% Derivatives, Apr 14

		Balance*	Change		Month 1	Change		Month 2	Change
		Apr			May			Jun	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	474.300	+8.250	FOFS001	469.550	+8.250	FOFS002	464.350	+7.750
0.5% FOB Fujairah cargo	FOFF000	473.500	+8.500	FOFF001	469.750	+8.500	FOFF002	465.000	+8.000
0.5% FOB Rotterdam barge	AMRAB00	432.500	+7.000	AMRAM01	430.500	+7.250	AMRAM02	428.000	+7.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	30.250	-3.750	AMRBM01	32.500	-2.750	AMRBM02	35.750	-2.000
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	70.600	-0.050	AMARM01	70.200	-0.050	AMARM02	69.850	-0.050
0.5% vs US Gulf Coast HSFO barge	AUSBB00	10.700	-1.100	AUSBM01	10.800	-0.900	AUSBM02	11.050	-0.850

*Balance month swaps are assessed from the 1st through the 20th of the month; Asia swaps are assessed through the 14th of February.

Weekly base oils assessments, Apr 9 (PGA and PRF page 2529) (\$/mt)

		Mid	Change
FOB Asia			
Group I SN150	PLAAA00	655.00	-15.00
Group I SN500	PLAAD00	905.00	-15.00
Group I Bright Stock	PLAAG00	1220.00	0.00
Group II 150N	PLBAI00	740.00	-10.00
Group II 500N	PLBAJ00	985.00	-10.00
FOB South Korea			
Group III 4CST	PLBA000	1120.00	-10.00
Group III 6CST	PLBAP00	1150.00	-10.00
Group III 8CST	PLBAQ00	1005.00	-10.00
CFR Northeast Asia			
Group I SN150	PLBAA00	725.00	-15.00
Group I SN500	PLBAB00	975.00	-15.00
Group I Bright Stock	PLBAC00	1295.00	0.00
Group II 150N	PLBAK00	765.00	-10.00
Group II 500N	PLBAL00	1010.00	-10.00
CFR India			
Group I SN150	PLBAD00	715.00	-15.00
Group I SN500	PLBAE00	940.00	-10.00
Group I Bright Stock	PLBAF00	1285.00	0.00
Group II 150N	PLBAM00	785.00	-20.00
Group II 500N	PLBAN00	1020.00	-15.00
Group III 4CST	PLBAR00	1025.00	-10.00
Group III 6CST	PLBAS00	1045.00	-10.00
Group III 8CST	PLBAT00	980.00	-10.00
CFR UAE			
Group I SN150	PLBAG00	810.00	-15.00
Group I SN500	PLBAH00	990.00	-10.00
Ex-tank UAE			
Group III 4CST	PLBAU00	1035.00	-10.00
Group III 6CST	PLBAV00	1090.00	-10.00
Group III 8CST	PLBAW00	1075.00	-10.00

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

This assessment commentary applies to the following market data codes: Gasoline 92 RON FOB Fujairah Cargo <RFJFS00> and Gasoline 95 RON FOB Fujairah Cargo <AFUJA00>

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- India's BPCL offers 30,000 mt naphtha for May 2-3 loading
- Saudi Arabia's Petro Rabigh plans 'complete shutdown' for maintenance

The Asian naphtha complex April 14 recovered slightly as Chinese demand for naphtha feedstock may increase following China's retaliatory tariff on the US, impacting LPG prices, while end-users rounded up their purchase for H2 May delivery cargoes.

Brokers pegged the front-month May-June swap time spread at \$7/mt on mid-afternoon April 14, up \$1/mt from the previous Asian close.

The Platts CFR Japan naphtha physical crack against front-month ICE Brent crude futures stood at \$68.48/mt on April 14 Asian close, up 78 cents /mt day over day.

On wider economic news, China increased its tariffs on US imports to a cumulative total of 125% on April 11 but indicated that this would be the final hike. This action followed Washington's decision to impose a 145% levy on Chinese imports.

Platts assessed the physical spread between CFR North Asia propane and CFR Japan naphtha, rebounding \$11.75/mt day over day, to minus \$77.63/mt on Asian close April 11. Market sources pointed

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium		
Asia		\$/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.746
Jet Kero FOB Singapore Cargo	ALCEL00	0.293
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.442
United States Gulf Coast		
		¢/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.581
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.744
ULSD USGC Prompt Pipeline	ALCER00	0.961
Northwest Europe		
		\$/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	5.832
Jet FOB NWE Barge	ALCED00	2.656
ULSD 10ppm FOB NWE Barge	ALCEF00	2.993

that the large fall in LPG prices initially were more sentimental-driven.

Downstream, Platts assessed the CFR Northeast Asia ethylene price spread to C+F Japan naphtha at \$245.13/mt at the Asian close April 11, down \$23/mt day over day as market participants continue to worry about downstream demand amid ongoing tariff tensions.

In tenders, India's BPCL offers 30,000 mt of naphtha for loading over May 2-3 from Kochi. The tender will close on April 15, with same-day validity.

In other news, Saudi Arabia's Petro Rabigh will start maintenance at all operational facilities and production units on April 15, requiring a "complete shutdown" for about 60 days, the company said in an April 13 statement to the Saudi Exchange.

Petro Rabigh completed partial works on its high olefins fluid catalytic cracker in early 2024 and works on the Phase II chemical units in early 2023, Platts, part of S&P Global Commodity Insights has reported. Its previous full maintenance was in the first quarter of 2020.

The refinery processes Arabian Light crude and produces refined products including fuel oil, diesel, gasoline, kerosene, naphtha and LPG. Its ethane gas

Monthly Carbon Intensity		
	Date	kgCO2e/bbl
ALCEI00	Feb-25	48.16
ALCEK00	Feb-25	18.93
ALCEG00	Feb-25	28.54
	Date	kgCO2e/gal
ALCEM00	Feb-25	1.02
ALCE000	Feb-25	0.48
ALCEQ00	Feb-25	0.62
	Date	kgCO2e/mt
ALCEA00	Feb-25	376.28
ALCEC00	Feb-25	171.36
ALCEE00	Feb-25	193.12

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	21.000	0.000
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	101.027	0.000

processing capacity of 1.6 million mt/year also produces heavy and light oil, naphtha and kerosene. The refinery, covering 24 million square meters, is located 165 km north of Jeddah on Saudi Arabia's Red Sea coast.

Platts is part of S&P Global Commodity Insights.

Platts Japan Naphtha Daily Rationales & Exclusions

Naphtha C+F Japan Cargo <PAAAD00> assessment rationale:

The CFR Japan naphtha cargo assessment on April 14 took into consideration a bid for the first half of June at \$566/mt, with a crack value of \$78.35/mt, which demonstrated value.

Platts assessed the H2 May-H1 June time spread at \$3.75/mt and the H1 June-H2 June time spread at \$3.50/mt.

European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)												
		FOB (Italy)				CIF (Genova/Lavera)				MOPL Diff		
Prem Unl 10ppm	AAWZA00	644.75–645.25	645.000	+19.000	AAWZB00	663.25–663.75	663.500	+20.000				
Naphtha	PAAAI00	495.25–495.75	495.500	+14.250	PAAAH00	519.75–520.25	520.000	+15.500				
Jet aviation fuel	AAIDL00	626.75–627.25	627.000	+15.000								
Gasoil 0.1%	AAVJI00	593.75–594.25	594.000	+10.500	AAVJJ00	611.50–612.00	611.750	+11.500	AMOPJ00		-1.79	-1.910
10ppm ULSD	AAWYV00	597.25–597.75	597.500	+12.000	AAWYZ00	616.00–616.50	616.250	+13.000	AMOPN00		0.22	-0.300
1%	PUAAK00	387.50–388.00	387.750	+6.000	PUAAJ00	406.25–406.75	406.500	+6.750				
3.5%	PUAAZ00	394.75–395.25	395.000	+9.000	PUAAY00	413.00–413.50	413.250	+9.750				
Northwest Europe cargoes (PGA page 1110)												
		CIF (Basis ARA)				FOB NWE				MOPL Diff		
Gasoline 10ppm	AAXFQ00	698.50–699.00	698.750	+19.000								
Naphtha Swap	PAAAJ00	532.00–532.50	532.250	+12.500								
Naphtha Phy	PAAAL00	536.75–537.25	537.000	+16.250								
Jet	PJAAU00	663.00–663.50	663.250	+16.750	PJAAV00	649.50–650.00	649.750	+16.750	AMOPJ00		2.78	+1.390
Ultra low sulfur diesel 10ppm	AAVBG00	618.25–618.75	618.500	+11.500	AAVBF00	609.25–609.75	609.500	+11.500	AMOPL00		0.14	-2.150
Gasoil 0.1%	AAYWS00	619.50–620.00	619.750	+12.750	AAYWR00	602.00–602.50	602.250	+12.750	AMOPH00		5.93	-0.700
Diesel 10ppm NWE	AAWZC00	620.25–620.75	620.500	+11.500	AAWZD00	609.25–609.75	609.500	+11.500				
Diesel 10 PPM UK	AAVBH00	620.75–621.25	621.000	+11.500					AUKMA00		2.644	-2.143
1%	PUALA00	419.25–419.75	419.500	+8.750	PUAAM00	400.25–400.75	400.500	+8.750				
3.5%	PUABA00	400.50–401.00	400.750	+9.000	PUABB00	383.00–383.50	383.250	+9.000				
0.5–0.7% straight run					PKABA00	464.25–465.25	464.750	+8.000				
Low sulfur VGO	AAHMZ00	545.25–546.25	545.750	+8.250	AAHMX00	531.50–532.50	532.000	+8.250				
High sulfur VGO	AAHND00	541.75–542.75	542.250	+8.250	AAHNB00	528.00–529.00	528.500	+8.250				
Northwest Europe barges (PGA pages 1112 & 1380)												
		FOB Rotterdam								MOPL Diff		
Eurobob	AAQZV00	648.50–649.00	648.750	+19.000								
E10 Eurobob	AGEFA00		650.500	+22.250								
Unleaded 98	AAKOD00	714.25–714.75	714.500	+19.000								
Premium Unleaded	PGABM00	659.50–660.00	659.750	+19.000								
Reformate	AAXPM00		676.750	+19.000								
MTBE*	PHALA00	755.50–756.00	755.750	+18.750								
Naphtha Phy	PAAAM00	532.75–533.25	533.000	+16.250								
Jet	PJABA00	661.50–662.00	661.750	+15.250					AMOPK00		-0.93	-0.770
Gasoil 50 ppm	AAUQC00	602.00–602.50	602.250	+14.250								
Gasoil 0.1%*	AAYWT00	596.75–597.25	597.000	+13.750					AMOPG00		2.85	-0.200
10 ppm*	AAJUS00	608.50–609.00	608.750	+14.250					AMOPM00		-1.08	+0.300
1%	PUAAP00	407.50–408.00	407.750	+8.750								
3.5%	PUABC00	401.50–402.00	401.750	+9.000								
Fuel Oil 3.5% 500 CST	PUAGN00	395.50–396.00	395.750	+9.000								
Low sulfur VGO	AAHNF00	531.75–532.75	532.250	+8.250								
High sulfur VGO	AAHNI00	528.50–529.50	529.000	+8.250								
*FOB Amsterdam–Rotterdam–Antwerp												
Rotterdam bunker (PGA page 1112)												
380 CST	PUAFN00	404.50–405.50	405.000	+9.000								

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

The FOB Singapore naphtha assessment was derived as a freight netback from the CFR Japan naphtha first cycle assessment using the following calculation: CFR Japan naphtha first cycle assessment minus the cost of transporting a 30,000-mt clean cargo on the Singapore-to-Japan route.

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:

The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan naphtha marker using the following calculation: CFR Japan naphtha marker minus the cost of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-to-Japan route.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the April 14 Asian naphtha derivative Market on Close assessment process.

No market data was excluded from the April 14 Asian naphtha MOC.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00> assessment rationale:

The FOB Fujairah naphtha assessment April 14 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$524.27/mt, as well as the cash differential at \$21/mt in the absence of bids, offers and trades in the FOB Fujairah naphtha Platts Market on Close assessment process.

The MOPAG naphtha strip was calculated from balance-month April MOPAG naphtha swap at \$529.70/mt and the May MOPAG naphtha swap at \$523.96/mt. The cash differential took into consideration the FOB Arab Gulf cash differential against the MOPAG naphtha

US products (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	229.17-229.27	229.220	+2.310	PGADG00	248.17-248.27	248.220	-3.690
Premium 90	PGABG00	249.17-249.27	249.220	+2.310	PGAB000	268.17-268.27	268.220	-3.690
CARBOB	AAKYJ00	232.17-232.27	232.220	+2.310	AAKYN00	251.17-251.27	251.220	-3.690
CARBOB PREM	AAKYL00	252.17-252.27	252.220	+2.310	AAKYP00	271.17-271.27	271.220	-3.690
Jet	PJAAP00	239.12-239.22	239.170	+2.640	PJABC00	239.12-239.22	239.170	+2.640
ULS (EPA) Diesel	POAET00	220.12-220.22	220.170	+2.640	POAEY00	231.12-231.22	231.170	+2.640
CARB diesel	POAAK00	222.12-222.22	222.170	+2.640	POAAL00	231.12-231.22	231.170	+2.640
		Seattle			Portland			
Unleaded 84	AAXJE00	227.67-227.77	227.720	+2.310	AAXJC00	229.17-229.27	229.220	+2.310
Premium 90	AAXJF00	232.67-232.77	232.720	+2.310	AAXJD00	234.17-234.27	234.220	+2.310
Jet	PJABB00	239.12-239.22	239.170	+2.640				
ULS (EPA) Diesel	AAUEX00	221.97-222.07	222.020	+2.640	AAUEY00	223.12-223.22	223.170	+2.640
		Phoenix						
RBOB unleaded 84	AADDP00	243.17-243.27	243.220	+2.310				
RBOB premium 89.5	PPXDJ00	263.17-263.27	263.220	+2.310				
Differential to NYMEX								
CARBOB	AANVX00	29.95/30.05	30.000	0.000				
Jet Fuel	AANVY00	29.95/30.05	30.000	0.000				
ULS (EPA) Diesel	AANVZ00	10.95/11.05	11.000	0.000				
CARB Diesel	AANWA00	12.95/13.05	13.000	0.000				
US West Coast waterborne								
		Los Angeles						
Unleaded 87	PGADI00	229.17-229.27	229.220	+2.310				
Jet	PJABI00	238.12-238.22	238.170	+2.640				

Platts assessment of futures markets at MOC close (PGA page 703)

Singapore 16:30

	ICE gasoil futures (\$/mt)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
May 25*	AAQYM01	610.00	May	XNRBA01	201.96	May	XNHOA01	208.17	
Jun 25	AAQYM02	604.00	Jun	XNRBA02	201.00	Jun	XNHOA02	204.39	
Jul 25	AAQYM03	600.75	Jul	XNRBA03	199.27	Jul	XNHOA03	203.21	

New York 14:30

	NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
May	NYCRM01	61.58	May	NYRBM01	202.38	May	NYHOM01	209.26	
Jun	NYCRM02	61.10	Jun	NYRBM02	201.73	Jun	NYHOM02	204.89	
Jul	NYCRM03	60.63	Jul	NYRBM03	200.02	Jul	NYHOM03	203.69	

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February.

Asia Pacific and Middle East crude assessments (\$/barrel)

(Asia MOC)						(Asia MOC)						(Asia close)						(London close)						
API Gravity		Code	Mid		Change	Code	Mid		Change	Code	Mid		Change	Code	Mid		Change							
Condensate												(PGA page 2212)						(PGA page 2213)						
Diff to Dubai												Diff to Asian Dated Brent												
NW Shelf	61.9	PCAGX00	61.43–61.47		61.450	+1.850							AAPAI00 -3.00 +0.500						AAPAH00 61.340 +1.800					
Ichthys FC	48.9	ICFCA00	67.200		+1.450							ICFCB00 2.750 +0.100												
DFC	56.82	ADFCA00	64.93–64.97		64.950	+1.240	ADFCB00	0.20/0.30 0.250 0.000		ADFCB00 0.500 -0.110						ADFCD00 64.840 +1.190								
Qatar LSC	56.9	AARBB00	64.68–64.72		64.700	+1.240	AARBD00	-0.05/0.05 0.000 0.000		AARBC00 0.250 -0.110						AARBA00 64.590 +1.190								
South Pars	57.4	AARAV00	59.88–59.92		59.900	+1.240	AARAX00	-4.85/-4.75 -4.800 0.000		AARAW00 -4.550 -0.110						AARAU00 59.790 +1.190								
Diff to ICP						Diff to ICP						Diff to Asian Dated Brent												
Senipah	54.4	AAEOE00	58.08–58.12		58.100	+1.650	AAEOK00	-3.25/-3.15 -3.200 +0.150		AAPBE00 -6.350 +0.300						AAPBD00 57.990 +1.600								
Senoro	59.7	SFOBI00	58.200		+1.650	SIICP00	-3.100 +0.150		SFOBS00 -6.250 +0.300						SFOBL00 58.090 +1.600									
Light crude												(PGA page 2214)						(PGA page 2215)						
Diff to ICP						Diff to ICP						Diff to Asian Dated Brent												
Cossack	47.7	PCAGZ00	65.78–65.82		65.800	+1.450							AAPAC00 1.350 +0.100						AAPAB00 65.690 +1.400					
Tapis	45.2	PCACB00	66.23–66.27		66.250	+1.350							AAOZW00 1.800 0.000						AAOZV00 66.140 +1.300					
Belida	45.1	PCAFL00	61.48–61.52		61.500	+1.450	PCAFM00	-1.55/-1.45 -1.500 +0.050		AAPBQ00 -2.950 +0.100						AAPBP00 61.390 +1.400								
Kutubu	44.3	PCAFJ00	65.53–65.57		65.550	+1.450				AAPAE00 1.100 +0.100						AAPAD00 65.440 +1.400								
Attaka	42.3	PCAAJ00	61.38–61.42		61.400	+1.450	PCAAK00	-1.60/-1.50 -1.550 +0.050		AAPBC00 -3.050 +0.100						AAPBB00 61.290 +1.400								
Ardjuna	38	PCACQ00	58.78–58.82		58.800	+1.350	PCACR00	-2.90/-2.80 -2.850 0.000		AAPBG00 -5.650 0.000						AAPBF00 58.690 +1.300								
Banyu Urip	32	PCAFQ00	64.050		+1.350	PCAQQ00	-0.200 0.000		AAPBU00 -0.400 0.000						AAPBR00 63.940 +1.300									
Diff to Dubai						Diff to Dubai						Diff to Asian Dated Brent												
Sakhalin Blend	45.5	AARBN00	61.43–61.47		61.450	+1.340	AARCN00	-3.30/-3.20 -3.250 +0.100		AARDN00 -3.000 -0.010						AAREN00 61.340 +1.290								
ESPO M1	34.8	AARWF00	60.48–60.52		60.500	+1.340	AASEU00	-4.25/-4.15 -4.200 +0.100		AARWE00 -4.050 +0.020						AARWD00 60.290 +1.320								
ESPO M2	34.8	AAWFE00	59.82–59.86		59.840	+1.280	AAWFG00	-4.25/-4.15 -4.200 +0.100																
Sokol	39.7	AASCJ00	64.13–64.17		64.150	+1.340	AASCK00	-0.60/-0.50 -0.550 +0.100		AAPAO00 -0.300 -0.010						AAPAN00 64.040 +1.290								
Kikeh	34.9	AAWUH00	69.88–69.92		69.900	+1.350							AAOZY00 5.450 0.000						AAOZX00 69.790 +1.300					
Miri Light	32.3	PCABQ00	68.58–68.62		68.600	+1.350							AAPAS00 4.150 0.000						AAPAR00 68.490 +1.300					
Labuan	32	PCABL00	70.13–70.17		70.150	+1.350							AAPAQ00 5.700 0.000						AAPAP00 70.040 +1.300					
Kimanis	38.6	AASCL00	70.350		+1.350							AASCM00 5.900 0.000						AASCN00 70.240 +1.300						
Medium crude												(PGA page 2216)						(PGA page 2217)						
Diff to Asian Dated Brent						Diff to Asian Dated Brent						Diff to Asian Dated Brent												
Su Tu Den	36.8	AARAR00	67.58–67.62		67.600	+1.450	AARAS00 3.150 +0.100						AARAQ00 67.490 +1.400											
Bach Ho	40.7	PCAHY00	69.23–69.27		69.250	+1.450	AAPAK00 4.800 +0.100						AAPAJ00 69.140 +1.400											
Nanhai	40	PCAFR00	55.33–55.37		55.350	+1.350	AAPAG00 -9.100 0.000						AAPAF00 55.240 +1.300											
Nile Blend	33.9	AAPLC00	62.03–62.07		62.050	+1.450	AAPAM00 -2.400 +0.100						AAPAL00 61.940 +1.400											
Daqing	32.2	PCAAZ00	62.28–62.32		62.300	+1.450	AAPAW00 -2.150 +0.100						AAPAV00 62.190 +1.400											
Heavy crude												(PGA page 2218)						(PGA page 2219)						
Diff to ICP						Diff to ICP						Diff to Asian Dated Brent												
Dar Blend	25	AARAB00	61.13–61.17		61.150	+1.450	AARAC00 -3.300 +0.100						AARAA00 61.040 +1.400											
Shengli	24.2	PCABY00	61.73–61.77		61.750	+1.350	AAPAY00 -2.700 0.000						AAPAX00 61.640 +1.300											
Duri	20.8	PCABA00	65.03–65.07		65.050	+1.350	PCABB00	0.25/0.35 0.300 0.000		AAPBM00 0.600 0.000						AAPBL00 64.940 +1.300								
Vincent	18.3	AARAK00	70.050		+1.350	AARAL00 5.600 0.000						AARAJ00 69.940 +1.300												

physical in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Platts is part of S&P Global Commodity Insights.

Exclusions: No data was excluded from the April 14 Fujairah naphtha MOC.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

This assessment commentary applies to the following market data codes: Naphtha FOB Fujairah Cargo \$/mt <NFJSA00>.

Platts Asia and Middle Eastern Jet Daily Market Analysis

- South Korean refiners sell 900,000 barrels of jet fuel for May 3-8 loading
- India's Nayara Energy sells 60,000 mt of jet A-1 fuel for May 8-12 loading

The Asian jet fuel/kerosene complex saw a pickup in activity April 14, with early-May loading barrels from South Korea traded at stable to slightly firmer levels compared with the previous week's market indications, according to sources.

South Korea's GS Caltex sold 300,000 barrels of jet A-1 fuel for May 3-4 loading, at a discount of 30 cents/b to Mean of Platts Singapore jet fuel/kerosene assessments, FOB, via private negotiation in the week ended April 11, market sources said.

Previously, South Korea's SK Energy sold two 300,000-barrel cargoes of jet A-1 fuel for May 3-5 and May 6-8 loading, at discounts of 45-50 cents/b to MOPS jet fuel/kerosene assessments, FOB, via private negotiations in the week ended April 4, market sources said.

Market participants earlier referenced SK Energy's sales as indicative of market levels, given the lack of open tenders, and anticipated lower jet exports from China due to the volatile crude market squeezing export margins relative to domestic sales.

However, China's jet export margins were heard to have improved at the tail end of the week ended April 11, suggesting only a limited impact on overall

export volumes, particularly as jet fuel has remained a key economically viable export for Chinese refiners, sources said.

"Cracks are getting better for both gasoil and jet fuel exports," a Chinese refiner said.

Meanwhile, China's oil product exports reached 5.24 million mt in March, the highest since 5.37 million mt in June 2024, as oil companies sought to cover the steep reductions in January and February, General Administration of Customs data showed April 14.

Despite a 39.7% month-over-month surge in March, China's oil product exports in the first quarter of 2025 were down 15.9% year over year at 12.46 million mt, according to the data, due to weak margins amid higher tax costs.

However, China's net oil product exports rose 12.1% year over year to 3.1 million mt over January-March, the data showed.

"[The May cargo sales] reflect the same normal activity; the last heard FOB Korea trade was minus \$0.45/b," a Singapore-based trader said.

Trading activity pushed market levels higher, as the Platts-assessed FOB Singapore jet fuel/kerosene cargo

Platts

S&P Global
Commodity Insights

Asia-Pacific/Arab Gulf Marketscan

Contact Client Services: ci.support@spglobal.com; Americas: +1-800-752-8878; Europe & Middle East: +44-20-7176-6111; Asia Pacific: +65-6530-6430

Trade Data: S&P Global Commodity Insights has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

© 2025 by S&P Global Inc. All rights reserved.

S&P Global, the S&P Global logo, S&P Global Commodity Insights, and Platts are trademarks of S&P Global Inc. Permission for any commercial use of these trademarks must be obtained in writing from S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication

only for your personal use or, if you or your company has a license for the Data from S&P Global Commodity Insights and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Commodity Insights' prior written consent or as otherwise authorized under license from S&P Global Commodity Insights. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Commodity Insights.

S&P Global Commodity Insights, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Commodity Insights, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any

communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Commodity Insights' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at ci.support@spglobal.com.

cash differential rebounded 3 cents/b day over day, reaching plus 9 cents/b to the MOPS jet fuel/kerosene assessment April 11.

Firmer sentiment was also seen in the derivatives segment, as brokers pegged the front-month May-June FOB Singapore jet fuel/kerosene swap — an indicator of the near-term market outlook — at plus 27 cents/b in midmorning Asian trading April 14, up from plus 22 cents/b at the April 11 Asian close, Platts data showed.

The front-month swap spread was heard unchanged in midafternoon trading at 0700 GMT, with the bid-offer on the Intercontinental Exchange for jet fuel futures at 0.20/0.35, ICE data showed.

Few fresh trades were heard from the Middle East and India, though India's Nayara Energy sold 60,000 mt of jet A-1 fuel for May 8-12 loading from Vadinar, at a premium of around \$1.80/b to the May

average of Mean of Platts Arab Gulf jet fuel/kerosene assessments, FOB, trade sources said.

Platts is part of S&P Global Commodity Insights.

Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore Jet fuel/kerosene cargo assessment April 14 was based on the following inputs: The front-loading window was assessed at Mean of Platts Singapore plus 45 cents/b, taking into consideration a trade for a cargo loading over April 28-May 3 at MOPS plus 45 cents/b after normalizing for deemed pricing, and a trade for a cargo loading April 28-May 3 at MOPS plus 53 cents/b after normalizing for deemed pricing. The middle and back loading periods were assessed at MOPS plus 17 cents/b and MOPS plus 22 cents/b, respectively, as the trades in the front loading period did not test incrementability from the notional.

Jet Kero FOB Arab Gulf Cargo <PJAAA00> assessment rationale:

The FOB Arab Gulf Jet Kero cargo assessment was derived as a freight netback from the FOB Singapore Jet Kero cargo assessment using the following input: FOB Singapore Jet Kero cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions:

No market data was excluded from the April 14, 2025, Singapore Jet fuel/kerosene Platts Market on Close assessment process.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

Platts assessed FOB Fujairah jet fuel/kerosene

April 14 at a premium of \$1.55/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG jet fuel/kerosene strip was \$75.69/b.

Exclusions:

No market data was excluded from the April 14 Fujairah jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: No bids reported

Offers: No offers reported

Trades: Jet: FOB Straits: April 29-May 3: 100kb: Vitol buys from Total at MOPS +0.40 (Deemed pricing April 21-25) It is a condition of this Agreement that the product delivered by the Seller and purchased by the Buyer shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation (4:29:52); Jet: FOB Straits: April 29-May 3: 100kb: Vitol buys from BP at MOPS +0.50 (Deemed pricing April 24-30) BP GTC. Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine (4:29:56)

This assessment commentary applies to the following market data codes: Jet Kero <PJABF00>

**Sustainable Aviation
with Platts is taking
off on WhatsApp.
Scan to join!**



S&P Global
Commodity Insights

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Sri Lanka's Ceypetco seeks 279,000 barrels of gasoil for May 28-29 delivery
- Egypt's EGPC seeks up to 1.05 mil mt 0.05%S gasoil for May-July delivery

The Asian ultra-low sulfur gasoil market was stronger on April 14 as the backwardation structure widened, in spite of escalating US-China trade tensions.

Brokers pegged the front-month May-June Singapore gasoil swaps time spread — an indicator of the near-term market outlook — at 49 cents/b in midafternoon trade April 14, up from the Platts assessment of plus 44 cents/b at the 0830 GMT April 11 Asian close, which was up 7 cents/b on the day.

The benchmark cash differential for 10 ppm FOB Singapore gasoil cargoes was up 8 cents from April 9 to plus 28 cents/b over the Mean of Platts Singapore gasoil assessment April 10.

In the near term, Asian gasoil was expected to remain relatively unaffected by the tit-for-tat US-China tariff tensions, according to trade sources.

In tender news, Sri Lanka's Ceypetco has sought a combined cargo of 242,500 barrels of gasoil with a maximum of 0.05% sulfur content and 37,000 barrels of gasoil with a maximum of 0.001% sulfur content for dual-berth delivery at Dolphin Tanker Berth and SPM Muthurajawela, Colombo over May 28-29. The tender closes April 11, with validity until April 28.

Meanwhile, Egypt's EGPC has sought up to 1.05 million mt of 0.05%S gasoil for delivery over May-July to the Sonker/Sumed terminals, Ain Sukhna and Suez. The tender closes on April 15, with validity until April 23.

On statistical news, China's oil product exports reached 5.24 million mt in March, the highest since the 5.37 million mt in June 2024, as oil companies looked

to cover the steep reductions in January-February, data from the e General Administration of Customs showed April 14.

With the 39.7% month-on-month surge in March, oil product exports in the first quarter was down 15.9% from a year ago to 12.46 million mt, GAC data showed, due to weak margins amid increased tax cost.

Meanwhile, China's oil product imports slumped 22.4% year over year to 9.36 million mt in January-March as feedstock fuel oil inflows lost competitiveness.

In the first quarter, China's net oil product exports gained 12.1% year over year to 3.1 million mt, GAC data showed.

Elsewhere, Iran is expanding its refining capacity and cracking down on smuggling as it faces growing domestic demand for gasoil and seeks to become self-sufficient in the fuel, which is used chiefly to generate electricity and power heavy vehicles.

Iran's gasoil production surged 9 million liters/day to 120 million l/d in the second half of the previous Iranian year, which ran from Sept. 22 to March 20, a Tasnim news agency report said April 6. But over the same period, the country also imported 7 million-8 million l/d, NIORDC Deputy Head for Executive Affairs Alireza Arman-Moghaddam, said, according to a statement on the company's website.

The country wants to stop these imports of gasoil, but it is losing some 20 million l/d — or 17% — of supply as the fuel is smuggled abroad, encouraged by artificially low domestic prices.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

Gasoil .001%S (10ppm) FOB Spore Cargo <AAOVC00> assessment rationale:

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment April 14 was based on the following inputs: A bid for a cargo loading over May

1-5 at MOPS Gasoil plus 31 cents/b after normalizing for deemed pricing, and a bid for a cargo loading over May 6-10 at MOPS Gasoil plus 32 cents/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus 34 cents/b, plus 37 cents/b and plus 36 cents/b, respectively.

Gasoil .05%S (500ppm) FOB Spore Cargo <AAFEX00> assessment rationale:

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment April 14 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 4 cents/b day over day at MOPS Gasoil assessment minus 92 cents/b, as the April/May gasoil swap spread was up 8 cents/b day over day at plus 46 cents/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment April 14 was based on the following inputs: A bid for a cargo loading over May 1-5 at MOPS Gasoil plus 31 cents/b after normalizing for deemed pricing, and a bid for a cargo loading over May 6-10 at MOPS Gasoil plus 32 cents/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus 34 cents/b, plus 37 cents/b and plus 36 cents/b, respectively.

Exclusions: No market data was excluded from the April 14 Singapore Gasoil Market on Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on April 14 was assessed at a premium of \$1.50/b to MOPAG gasoil assessment, taking into consideration prices in

the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$76.62.

Gasoil 500 ppm FOB Fujairah cargo <AFUJN00> assessment rationale:

The FOB Fujairah 500 ppm Gasoil assessment on April 14 was assessed at a premium of \$1.26/b to MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$76.62.

Exclusions: No market data was excluded from the April 14 Fujairah Gasoil Market on Close assessment process.

Platts Asia and Middle Eastern Gasoil Cargo Bids, Offers, Trades

Bids: Gasoil 10ppm: FOB Straits: Trafigura bids MOPS +0.35 May 1-5 170kb (Deemed pricing May 2-8) INCO; Gasoil 10ppm: FOB Straits: Total bids May +0.40 May 3-7 190kb It is a condition of this Agreement that the product delivered by the Seller and purchased by the Buyer shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation; Gasoil 10ppm: FOB Straits: Trafigura bids MOPS +0.30 May 6-10 170kb (Deemed pricing May 5-9) INCO

Offers: Gasoil 10ppm: FOB Straits: Gunvor offers MOPS +0.50 April 29-May 3 150kb (Deemed pricing April 24-30) INCO Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have

been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Unipet offers MOPS +0.50 April 29- May 3 150kb (Deemed pricing April 28-May 5) INCO; Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.60 April 29-May 3 150kb or MOPS +0.60 May 4-8 150kb or MOPS +0.60 May 9-13 150kb; Gasoil 500ppm: FOB Straits: Vitol offers MOPS +0.40 April 29-May 3 150kb INCO

Trades: No trades reported

This assessment commentary applies to the following market data codes: <AAOVC00> <AAFEX00> <AACUE00> <POABC00> <AAFEZ00>

Platts Asia and Middle Eastern Gasoil FOB Cargo Daily Rationale & Exclusions

Gasoil .25%S (2500ppm) FOB Spore Cargo <AACUE00> assessment rationale:

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment April 14 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 4 cents/b day over day at MOPS Gasoil assessment minus \$1.30/b, as the April/ May gasoil swap spread was up 8 cents/b day over day at plus 46 cents/b.

Gasoil .05% (500ppm) FOB Arab Gulf Cargo <AAFEZ00> assessment rationale:

The FOB Arab Gulf Gasoil 0.05% (500 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm and 500 ppm assessments.

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:

The FOB Arab Gulf Gasoil 0.001% (10 ppm) cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment using the following input: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No market data was excluded from the April 14 Singapore Gasoil Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- LSFO cash differentials rise to near seven-week high April 11
- East-West spread widens; finished grade arbitrage remains shut

The Singapore low sulfur fuel oil market remained supported at the start of the new trading week April 14, as an expected slowdown in April arbitrage arrivals helped ease the supply overhang seen in recent months.

Reflecting the firming market sentiment, cash differentials rose to a premium of \$3.14/mt over the Mean of Platts Singapore Marine Fuel 0.5%S assessment on April 11, marking the highest level since Feb. 24.

Additional spot LSFO cargoes were seen in the market, with Kuwait Petroleum Corp. selling three cargoes for loading from its Al-Zour refinery via tender in recent weeks. Market sources expect the cargoes to be absorbed in Fujairah.

While market participants continue to monitor for further spot offerings from the refinery, no new tenders have been issued since.

Meanwhile, another spot low sulfur straight run cargo for loading between end-April and early May

from Nigeria was heard awarded in the week ended April 11. Market sources expect the cargo, from the Dangote refinery, to land in Singapore, though further details could not be confirmed.

Support for the LSFO market may prove short-lived, as the widening East-West spread is making the arbitrage window — shut for well over a month — increasingly viable for medium sulfur grades.

Arbitrage economics for on-specification material remained firmly shut, traders said. The May paper spread between FOB Singapore 0.5%S marine fuel and FOB Rotterdam barges of the same grade widened \$1/mt day over day to \$37.25/mt, Platts data showed.

The Singapore 0.5%S marine fuel balance April-May swaps time spread was assessed at \$4.75/mt at the April 11 Asian close, up 75 cents/mt day over day and marking the widest backwardation since Feb. 17.

The time spread remained unchanged from the last assessment as of midafternoon trading April 14.

Platts is part of S&P Global Commodity Insights.

Platts FOB Singapore Marine Fuel 0.5% cargo Daily Rationale & Exclusions

Marine Fuel 0.5% FOB Spore cargo \$/mt
<AMFSA00> Assessment Rationale

The FOB Singapore Marine Fuel 0.5%S assessment April 14 took into consideration offers from Trafigura for 20,000-mt cargoes for April 30-May 4 and May 5-9 loading at Mean of Platts Singapore Marine Fuel 0.5%S assessments plus \$3/mt, and an offer from Vitol for a May 7-11 cargo at MOPS plus \$3/mt. The assessment also considered a bid from SinopecHKSG for a 40,000-mt cargo loading May 1-5 at a premium of \$4/mt to Mean of Platts Singapore Marine Fuel 0.5%S assessments, as well as a bid from Gunvor for a similar-sized cargo loading April 29-May 3 at balance April plus 75 cents/mt.

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00>

Exclusions: No market data was excluded from the April 14, 2025, cargo assessment process.

Platts FOB Singapore Marine Fuel 0.5% Cargo Bids, Offers, Trades

Bids:

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +2.00 Apr 29-May 3 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation"(RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +2.00 May 4-8 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation"(RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +2.00 May 9-13 40kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation"(RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS +2.00 Apr 29-May 3 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS +2.00 May 4-8 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS +2.00 May 10-14 40kt INCO

Platts Marine Fuel 0.5%: FOB Straits: SinopecHKSG bids MOPS +4.00 May 1-5 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: SinopecHKSG bids MOPS +2.00 May 10-14 40kt INCO

Platts Marine Fuel 0.5%: FOB Straits: P66 bids MOPS +1.00 Apr 29-May 3 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: P66 bids MOPS +1.00 May 4-8 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: P66 bids MOPS +1.00 May 9-13 40kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia

Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +2.00 Apr 29-May 3 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Apr +0.75 Apr 29-May 3 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +2.00 May 4-8 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic

or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Apr -0.50 May 4-8 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +1.00 May 10-14 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Apr -3.00 May 10-14 40kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed

in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Unipet bids MOPS +2.50 Apr 29-May 3 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Unipet bids MOPS +2.00 May 4-8 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Unipet bids MOPS +2.00 May 9-13 40kt

Offers:

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +3.00 Apr 30-May 4 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +3.00 May 5-9 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +4.00 May 9-13 20kt

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +3.00 May 2-6 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +3.00 May 7-11 20kt INCO

Trades:

No trades

Platts Singapore Fuel Oil Paper Exclusions

Exclusions:

No market data was excluded from the April 14 2025 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST SINGAPORE

PLATTS FO SPR: BAL MONTH: GUNVOR SELLS TO PHILLIPS 66* 5KMT AT \$13.25 (08:29:45)

PLATTS FO SPR: MAY25: PHILLIPS 66 BUYS FROM ONYX* 5KMT AT \$10.75 (08:26:29)

PLATTS FO SPR: MAY25: ARAMCO BUYS FROM ONYX* 5KMT AT \$11.00 (08:26:58)
 PLATTS FO SPR: MAY25: PHILLIPS 66 BUYS FROM DARE* 5KMT AT \$11.25 (08:29:59)
 FUEL OIL 380CST SINGAPORE
 PLATTS FO (BALMO): BAL MONTH: MERCURIA BUYS FROM DARE* 5KMT AT \$414.00 (08:29:56)
 PLATTS FO: MAY25: DARE BUYS FROM GOODE* 5KMT AT \$413.25 (08:27:07)
 PLATTS FO: MAY25: MERCURIA SELLS TO HOTEL* 5KMT AT \$414.25 (08:29:56)
 PLATTS FO SPR: BAL MONTH/MAY25: MERCURIA BUYS FROM WALER* 5KMT AT \$-0.25 (08:29:49)
 PLATTS FO SPR: BAL MONTH/MAY25: MERCURIA BUYS FROM DARE* 5KMT AT \$-0.25 (08:29:51)
 PLATTS FO SPR: BAL MONTH/MAY25: MERCURIA BUYS FROM GOODE* 5KMT AT \$-0.25 (08:29:53)
 PLATTS FO SPR: BAL MONTH/MAY25: MERCURIA TOOK OFFER* AT \$-0.25 (08:29:56)
 PLATTS FO SPR: BAL MONTH/MAY25: MERCURIA BUYS FROM DARE* 5KMT AT \$-0.25 (08:30:01)
 PLATTS FO SPR: MAY25/JUN25: MERCURIA BUYS FROM GOODE* 5KMT AT \$5.50 (08:27:40)
 PLATTS FO SPR: MAY25/JUN25: HENGLI BUYS FROM VITOL* 5KMT AT \$5.50 (08:27:44)
 MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)
 PLATTS MARINE FUEL: MAY25: GUNVOR BUYS FROM GLENCORE* 5KMT AT \$469.50 (08:29:47)
 PLATTS MARINE FUEL: MAY25: GUNVOR BUYS FROM ERA* 5KMT AT \$469.50 (08:29:49)
 PLATTS MARINE FUEL: MAY25: GUNVOR BUYS FROM XCONNECT* 5KMT AT \$469.55 (08:29:51)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY25: MERCURIA BUYS FROM TRAFIGURA* 5KMT AT \$4.75 (08:28:58)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY25: TRAFIGURA SELLS TO MERCURIA* 5KMT AT \$4.50 (08:29:06)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY25:

TRAFIGURA SELLS TO GOODE* 5KMT AT \$4.50 (08:29:47)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY25: GUNVOR BUYS FROM TRAFIGURA* 5KMT AT \$4.75 (08:29:56)
 PLATTS MARINE FUEL SPR: MAY25/JUN25: PHILLIPS 66 SELLS TO HOTEL* 5KMT AT \$5.15 (08:30:05)

Platts Fujairah Daily Marine Fuel 0.5% Cargo Daily Rationale & Exclusions

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale:

FOB Fujairah Marine Fuel 0.5%S cargo assessment on April 14 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market as well as differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

This rationale applies to symbol(s) <AMFFA00>

Exclusions: No market data was excluded from the April 14 assessment process.

Platts Fujairah Daily Marine Fuel 0.5% Cargo Bids, Offers, Trades

Bids:

No bids

Offers:

No offers

Trades:

No trades

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00>

Platts Asia and Middle East FO 180, 380 CST Daily Rationales & Exclusions

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale:

The FOB Singapore 180 CST HSFO assessment April 14 took into consideration the rise in Singapore 180

CST HSFO balance April-May swaps spread, which was assessed \$1.05/mt wider day over day at \$1.75/mt.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale:

The FOB Singapore 380 CST HSFO assessment April 14 took into consideration the rise in Singapore 380 CST HSFO balance April-May swaps spread, which was assessed at minus 30 cents/mt, compared with minus \$1.70/mt on April 11.

FO 180 CST 3.5%S FOB Arab Gulf Cargo <PUABE00> assessment rationale:

The FOB Arab Gulf 180 CST HSFO assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00> assessment rationale:

The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

Exclusions:

No market data was excluded from the April 14 high sulfur fuel oil cargo assessment process.

Platts FOB Fujairah Daily 380 CST HSFO Cargo Daily Rationale & Exclusions

HSFO 380 CST FOB Fujairah cargo \$/mt <AFUJQ00> assessment rationale:

FOB Fujairah 380 CST HSFO assessment on April 14 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the April 14 assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

Bids:

PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST): No bid

PLATTS HSFO: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (380 CST):

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS -3.00 Apr 29-May 3 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS -3.00 May 4-8 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS -3.00 May 10-14 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product

that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Offers:

PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (180 CST): No offer

PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (380 CST):

Platts HSFO 380CST: FOB Straits: P66 offers MOPS +5.00 Apr 29-May 3 20kt BP 2015 GTC OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380CST: FOB Straits: P66 offers MOPS +5.00 May 4-8 20kt BP 2015 GTC OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380CST: FOB Straits: P66 offers MOPS +5.00 May 9-13 20kt BP 2015 GTC (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380CST: FOB FSU: SA Oceania: Trafigura offers MOPS +0.00 Apr 30-May 4 20kt OR

Platts HSFO 380CST: FOB FSU: SA Oceania: Trafigura offers MOPS +2.00 May 5-9 20kt OR

Platts HSFO 380CST: FOB FSU: SA Oceania: Trafigura offers MOPS +2.00 May 10-14 20kt

Trades:

Platts HSFO Trade Summary: No trade

This assessment commentary applies to the following market data codes: FO 180 CST 2.0% <PUAXS00> FO 180 CST 3.5% <PUADV00> FO 380 CST 3.5% <PPXDK00>

Platts US West Coast Light End Daily Commentary

- Los Angeles CARBOB differential holds steady, future month gasoline interest increases
- San Francisco CARBOB differential continues to fall

On the West Coast Los Angeles differentials remained steady even as higher interest in April, May, and June CARBOB was heard in the market.

Platts assessed the differential for CARBOB in Los Angeles unchanged at NYMEX May RBOB futures plus 30 cents/gal following a bid and offer range for April CARBOB at futures plus 16.00 cents/gal and futures plus 32.00 cents/gal.

Market activity for future month CARBOB was heard

in the market, with May CARBOB being bid at futures plus 15.00 cents/gal and offered at futures plus 24.00 cents/gal. June CARBOB was also heard offered at futures plus 23.00 cents/gal

San Francisco CARBOB closed 6.00 cents/gal lower than the previous assessment, following an offer heard in the market for April SF CARBOB at futures plus 50.00 cents/gal. Platts, part of S&P Global Commodity Insights, assessed the differential for SF CARBOB at futures plus 49.00 cents/gal.

Platts Middle East Sour Crude Daily Market Analysis

- QatarEnergy issues monthly sell tender
- Kuwait Petroleum Corp issues May OSPs
- China's crude imports at 19-month high of 12.16 mil b/d in March

Spot activity kicked off in the Asian sour crude market in the new week of April 14 with the emergence of QatarEnergy's monthly sell tender.

The producer is offering four cargoes of Al-Shaheen crude for loading over June 1-2, June 14-15, June 26-27, and June 27-28, and one cargo each of its Land and Marine crude for June loading, in a tender closing April 15 with next-day validity.

Kuwait Petroleum Corp. has released its May official selling prices. The company lowered the differential for its flagship KEC grade for Asia by \$2.10/b month over month to a 35 cents/b premium over the Oman/Dubai average.

Differentials for other Asia-bound grades saw varying declines of \$2.10-\$2.30/b month over month.

Spot trade in the broader market was thin, although this is expected to pick up over a week, nonetheless shortened by the Good Friday holiday on April 18.

China's crude imports jumped 8.8% from February to a 19-month high of 12.16 million b/d (51.41 million mt) in March, data from the General Administration of Customs showed.

The volume also rose 4.8% from March 2024, compared with the previous high of 12.49 million b/d in August 2023.

However, inflows to the world's top crude importer in January-March fell 0.4% year over year to 11.02 million b/d (135.25 million mt).

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAT00> assessment rationale: The May cash Dubai assessment April 14 took into consideration bids and offers for cash Dubai partials that traded at \$66.2385/b toward the end of the Platts Market on Close assessment process that demonstrated value to be higher day over day.

Oman Blend Mo01 <PCABS00> assessment rationale: The May cash Oman assessment April 14 took into consideration the declaration of two Murban cargoes on convergence of Dubai partials.

Exclusions: No market data was excluded from the Middle East sour crude MOC.

Platts is part of S&P Global Commodity Insights.

Platts Oil Mideast Sour Crude Convergences

****Platts Crude:** PetroChina declares a cargo of June Murban crude to Vitol following the convergence of 20 partials in Platts cash Dubai.

*****Platts Crude:** PetroChina declares a cargo of June Murban crude to Vitol following the convergence of 20 partials in Platts cash Dubai.

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:
PLATTS DUBAI: JUN25: VITOL BIDS 25KB AT \$66.23
AND TRADES DURING EXTENSION

PLATTS DUBAI: JUN25: EXXONMOBIL BIDS 25KB
AT \$66.05
PLATTS DUBAI: JUN25: TRAFIGURA BIDS 25KB
AT \$66.05
PLATTS DUBAI: JUN25: BP BIDS 25KB AT \$65.65
PLATTS DUBAI: JUN25: MITSUI BIDS 25KB AT \$65.60
PLATTS DUBAI: JUN25: PHILLIPS 66 BIDS 25KB
AT \$65.55
PLATTS DUBAI: JUN25: TOTAL NO LONGER BIDS
AFTER TRADE
PLATTS DUBAI: JUN25: GUNVOR NO LONGER BIDS
AFTER TRADE
Offers:
PLATTS DUBAI: JUN25: RELIANCE OFFERS 25KB
AT \$66.25
PLATTS DUBAI: JUN25: HENGLI OFFERS 25KB AT
\$66.25 AND WITHDRAWS DURING EXTENSION
PLATTS DUBAI: JUN25: UNIPEC OFFERS 25KB
AT \$66.35
PLATTS DUBAI: JUN25: PHILLIPS 66 OFFERS 25KB
AT \$66.45
PLATTS DUBAI: JUN25: BP OFFERS 25KB AT \$66.50
PLATTS DUBAI: JUN25: PETROCHINA NO LONGER
OFFERS AFTER TRADE
PLATTS DUBAI: JUN25: PETROCHINA NO LONGER
OFFERS AFTER TRADE
Trades:
PLATTS DUBAI: JUN25: RELIANCE SELLS TO VITOL*
25KB AT \$66.24 (08:28:23)
PLATTS DUBAI: JUN25: VITOL BUYS FROM
PETROCHINA* 25KB AT \$66.23 (08:28:27)
PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
VITOL* 25KB AT \$66.23 (08:28:30)
PLATTS DUBAI: JUN25: VITOL BUYS FROM
PETROCHINA* 25KB AT \$66.23 (08:28:32)
PLATTS DUBAI: JUN25: VITOL BUYS FROM
PETROCHINA* 25KB AT \$66.23 (08:28:34)**
PLATTS DUBAI: JUN25: VITOL BUYS FROM
PETROCHINA* 25KB AT \$66.23 (08:28:36)
PLATTS DUBAI: JUN25: VITOL BUYS FROM

PETROCHINA* 25KB AT \$66.23 (08:28:38)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:28:40)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$66.23 (08:28:41)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:28:44)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:28:46)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:28:49)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:28:51)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:28:52)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:28:54)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:28:56)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:28:58)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 GUNVOR* 25KB AT \$66.23 (08:28:59)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$66.23 (08:29:01)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:29:02)
 PLATTS DUBAI: JUN25: GUNVOR BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:29:04)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$66.23 (08:29:05)
 PLATTS DUBAI: JUN25: RELIANCE SELLS TO TOTAL*
 25KB AT \$66.20 (08:29:06)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:29:07)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$66.23 (08:29:09)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 GUNVOR* 25KB AT \$66.23 (08:29:12)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$66.23 (08:29:13)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:29:16)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 GUNVOR* 25KB AT \$66.23 (08:29:17)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$66.23 (08:29:20)***
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$66.23 (08:29:22)
 PLATTS DUBAI: JUN25: RELIANCE SELLS TO
 GUNVOR* 25KB AT \$66.23 (08:29:23)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:29:24)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:29:26)
 PLATTS DUBAI: JUN25: RELIANCE SELLS TO VITOL*
 25KB AT \$66.23 (08:29:28)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 GUNVOR* 25KB AT \$66.23 (08:29:28)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:29:31)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:29:33)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:29:34)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 GUNVOR* 25KB AT \$66.23 (08:29:36)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$66.23 (08:29:37)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 TOTAL* 25KB AT \$66.23 (08:29:39)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$66.23 (08:29:39)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:29:41)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 GUNVOR* 25KB AT \$66.23 (08:29:43)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO

TOTAL* 25KB AT \$66.23 (08:29:45)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$66.23 (08:29:46)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:29:49)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:29:49)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 TOTAL* 25KB AT \$66.23 (08:29:52)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$66.23 (08:29:53)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 GUNVOR* 25KB AT \$66.23 (08:29:53)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:29:56)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:29:58)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 TOTAL* 25KB AT \$66.23 (08:30:00)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
 VITOL* 25KB AT \$66.23 (08:30:01)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM
 PETROCHINA* 25KB AT \$66.23 (08:30:02)

This assessment commentary applies to the following market data codes: Dubai M1 <PCAAT00>, Oman M1 <PCABS00>

Platts Asia Pacific Sweet Crude Daily Market Analysis

- June-loading NWS heard moved
- PV Oil sells Ruby crude for May, June loading
- Senning offers May-loading Dar Blend crude
- Glencore resells May-loading Champion, Miri crude

The regional sweet crude market saw an increase in trade activity, led by the movement for Australian condensate barrels alongside tender issuances and awards across the crude complex.

In the regional condensate segment, initial trade chatters have emerged as Australia's Woodside Energy was heard to have sold an Australia's North West Shelf condensate cargo loading over June 5-9 to Indonesia's Pertamina via the latter's tender that closed April 9, although price levels could not be confirmed at the time of publication.

Japan's Mitsubishi holds the other spot cargo of the Australian condensate cargo for June 21-25 loading.

In the previous trading cycle, China's CNOOC held the sole cargo for May 6-10 loading, which was heard to have sold to Unipac at around a small premium to Platts Dated Brent crude assessments, FOB.

The Platts-assessed second-month gasoline and naphtha swap crack against Dubai crude swaps averaged \$6.83/b and minus \$7.11/b, respectively, month to date, compared with March averages of \$7.45/b and minus \$4.74/b.

In the medium sweet crude complex, Vietnam's PV Oil was heard to have sold 700,000 barrels of Ruby crude for May and June loading, comprising 300,000 barrels loading over May 17-24 and 400,000 barrels loading over June 20-27 to Binh Son Refining and Petrochemical, at a premium in the \$4s/b to Platts Dated Brent crude assessments, FOB.

Comparatively, PV Oil last sold a 300,000-barrel cargo of Ruby crude for loading over March 18-25 to Thailand's PTT, at a premium in the low \$4s/b against the same benchmark, according to trade sources.

Meanwhile, Glencore was heard to have resold its May-loading cargo of Brunei's Champion and Malaysia's Miri crude to Chinese independent refineries, or teapots, trade sources said.

The Platts-assessed second-month gasoil and jet fuel swap crack against Dubai crude swaps averaged \$14.30/b and \$13.50/b, respectively, as of the April 11 Asian close, compared with March averages of \$14.42/b and \$13.46/b.

On Sudanese/South Sudanese crudes, Senning

was seen offering 600,000 barrels of Dar Blend crude for May 7-8 loading via a tender that closes April 14.

Dar Blend crude was last heard sold to BB Energy, with the crude grade scheduled to load in February. Price levels could not be ascertained.

Senning was last heard to have sold 600,000 barrels of Nile Blend crude for April 24-26 loading, at a discount in the \$3s/b to Platts Dated Brent crude assessments, FOB, via a tender that closed March 21.

Previously, Senning was heard to have sold 1 million barrels of Nile Blend crude for April loading to a trader, at a discount of around \$2.60/b against the same benchmark.

Elsewhere, operator South Bow Corp. is targeting restoration of service and crude oil deliveries by April 15 on its impacted Keystone pipeline under the requirements of corrective action orders, it said late April 12.

The company will require final approval from the US federal regulatory agency Pipeline and Hazardous Materials Safety Administration — which issued the CAO — prior to restarting the pipeline, it said.

Previously, market sources said Asian buyers could see cash differentials easing for July-arrival barrels of Trans Mountain expansion Canadian heavy crude, due to an anticipated increase in arbitrage inflows amid the Keystone Pipeline shutdown, although it remains to be seen.

Platts is part of S&P Global Commodity Insights.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 May assessment April 14 took into consideration the latest trade indications heard in the broader market.

Exclusions: No market data was excluded from the Asia-Pacific crude Platts Market on Close

assessment process.

Platts is part of S&P Global Commodity Insights.

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

This assessment commentary applies to the following market data code: ESPO M1 vs Dubai M2 <AASEU00>

Subscriber Notes

Platts invites feedback on Global Platts Forward Curve Products methodology

As part of its commitment to open and transparent pricing and product specifications, Platts, part of S&P Global Commodity Insights, would like to invite feedback on its Global Platts Forward Curve Products methodology, specifically the guidelines described in the methodology guide posted online here.

Platts reviews all methodologies annually to ensure they continue to reflect the physical markets under assessment and regularly assesses the relevance of methodologies through continuous contact with the market.

Feedback on methodologies is always welcomed by Platts. Please send all comments, feedback and questions to oilgroup@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts corrects April 11 intraday FOB Singapore naphtha and C+F Japan naphtha swap, crack spread assessments

Please note Platts, part of S&P Global Commodity Insights, intraday FOB Singapore naphtha and C+F Japan naphtha values, and crack spreads, at 3 pm Singapore time (0700 GMT) for April 11 assessments should read as follows:

Intraday Assessment	Symbol	M1	Symbol	M2	Symbol	M3
Singapore Naphtha swaps (\$/b)	NSWM001	57.70	NSWM002	57.05	NSWM003	56.50
Japan Naphtha Swaps (\$/mt)	ANCJM01	541.25	ANCJM02	535.50	ANCJM03	530.50
Dubai crack						
Singapore Naphtha swaps (\$/b)	NDUM001	-7.16	NDUM002	-7.05	NDUM003	-7.00
Japan Naphtha Swaps (\$/mt)	ANCJA00	-4.72	ANCJB00	-4.60	ANCJC00	-4.56
Brent crack						
Singapore Naphtha swaps (\$/b)	NBRM001	-5.88	NBRM002	-6.08	NBRM003	-6.31
Japan Naphtha Swaps (\$/mt)	ANCJD00	-3.44	ANCJE00	-3.63	ANCJF00	-3.87

The assessments appear in Platts Global Alert and Platts Forward Curve Oil-Asia pages 2601 and 2603 and in the Platts price database under the codes listed above.

Platts corrects gasoil assessments for FOB Singapore, FOB Arab Gulf, CFR Australia for April 10

Please note that Platts, part of S&P Global Commodity Insights, has corrected the following April 10 assessments for Gasoil FOB Singapore, FOB Arab Gulf and CFR Australia, which should read as follows:

Symbol description	Symbol	High	Low	Close
Gasoil 0.001%S (10 ppm) FOB Singapore vs Gasoil MOPS Strip	AAOVD00	0.26	0.3	0.28
Gasoil 0.001%S (10 ppm) FOB Singapore Cargo	AAOVC00	78.96	79	78.98
Gasoil FOB Singapore Cargo vs Gasoil MOPS Strip	POAIC00	0.26	0.3	0.28
Gasoil FOB Singapore Cargo	POABC00	78.96	79	78.98
Gasoil 10 ppm FOB Arab Gulf vs MOPAG	AAIDT00	75.92	75.96	75.94

Gasoil 0.005%S (50 ppm) FOB Arab Gulf Cargo	AASGJ00	75.87	75.91	75.89
Gasoil 0.05% (500 ppm) FOB Arab Gulf Cargo	AAFEZ00	75.68	75.72	75.7
Gasoil 0.25% (2500 ppm) FOB Arab Gulf Cargo	AACUA00	75.19	75.23	75.21
Gasoil FOB Arab Gulf Cargo	POAAT00	75.92	75.96	75.94
Gasoil 0.001%S (10 ppm) CFR Australia Cargo	AAQUD00	83.72	83.76	83.74

These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, and on the Platts Global Alert pages PGA 0024, PGA 0032, PGA 0108, PGA 2002, PGA 2014, PGA 2404, PGA 2410, PGA 2420, PGA 2470.

Petron Singapore Trading Pte Ltd to join Asia mogas physical MOC

Petron Singapore Trading Pte Ltd has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment process for Asia mogas physical.

Platts has reviewed Petron Singapore Trading Pte Ltd and will consider information from the entity in the assessment process for Asia mogas physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Petron Singapore Trading Pte Ltd accordingly.

Platts welcomes all relevant feedback regarding MOC participation.

Platts considers bids, offers, and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at asia_products@spglobal.com and market_integrity_review@spglobal.com.

Labor Day publishing schedule for Asia oil

The S&P Global Commodity Insights office in Singapore will be closed on Thursday, May 1, for the Labor Day holiday, and there will be no oil publications or assessments from Singapore on that day.

Normal Singapore publishing schedules will resume on Friday, May 2.

For full details of the Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact asia_oilproducts@spglobal.com and pricegroup@spglobal.com.

Platts proposes to include SA Horizon FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from May 16

Platts, part of S&P Global Commodity Insights, is considering the inclusion of the vessel SA Horizon as an additional loading point in its Singapore Market on Close assessment process for cargo and ex-wharf bunkers for marine fuel 0.5% and 380 CST HSFO from May 16, 2025.

SA Horizon (IMO 9233272) is operated by Southern Ace Marine Sdn. Bhd. as a floating storage unit at Tanjung Pelapas, within Johor Bahru Port Limits in southern Malaysia's Johor state.

There are currently 11 FSUs approved as additional loading points in the FOB Singapore cargo and ex-wharf bunkers MOC process for marine fuel 0.5% and 380 CST HSFO. The standards applicable to approved FSUs require that sellers specifically name the vessel used as a loading point at the time of submitting offers to S&P Global for publishing.

Any offer of oil from vessels accredited for the FOB Singapore cargo and ex-wharf bunkers MOC process for marine fuel 0.5% and 380 CST HSFO would be on FOB FSU basis.

Sellers cannot unilaterally nominate an approved vessel as a loading point in FOB Straits trades.

Please send all feedback and comments by April 18, 2025, to asia_products@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and make comments not marked as confidential available upon request.

Platts to amend quality specifications for Middle East gasoline assessments

- Platts to align Middle East Gasoline specifications to Euro 5 standards
- Platts to maintain the distillation end point at a maximum of 210 °C
- Platts to bring forward implementation date to May 2, 2025

Platts, part of S&P Global Commodity Insights, will amend the quality specifications reflected in its assessments of RON 92 and RON 95 gasoline cargoes loading from the Middle East (FOB Arab Gulf), effective May 2, 2025.

This decision follows a proposal note published Jan. 15 here: <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/011525-platts-proposes-to-amend-quality-specifications-for-middle-east-gasoline-assessments>

In line with evolving gasoline markets in relation to cleaner fuels, the Platts FOB Fujairah outright assessments and the RON 92, RON 95 Arab Gulf FOB and CFR spot differential assessments will reflect gasoline specifications in line with the Euro 5 fuel standards with a maximum sulfur content of 0.001% (10 parts per million) from May 2.

Upon review of market feedback received during the proposal phase, Platts has decided to maintain the distillation end point at a maximum of 210 C instead of the proposed level of a maximum of 205 C. In addition, Platts has decided to bring forward the implementation date for the specification changes from July 1 to May 2, 2025.

Platts Middle East gasoline specifications

Property	Unit	Reflected standard from May 2	Current standard
Research Octane Number	-	Min 92, min 95	Min 92, min 95
Motor Octane Number	-	Min 82, min 85	Min 82, min 85

Appearance	-	Bright clear and free from water and suspended impurities	Clear
Odor	-	Marketable	Marketable
Color	-	Undyed	Undyed
Corrosion, copper strip (3 hrs at 50 °C)	-	Max 1	Max 1
Density at 15°C	g/ml	0.72-0.775	0.72-0.78
Distillation			
10% vol recovered at (°C)	°C	Max 80	Max 80
50% vol recovered at (°C)	°C	Min 80, max 125	Min 80, max 120
90% vol recovered at (°C)	°C	Max 180	Max 180
End point (°C)	°C	Max 210	Max 210
Residue	vol %	Max 2	Max 2
Doctor test	-	Negative	Negative
Gum, existent	mg/100 ml	Max 5	Max 4
Induction period	minutes	Min 360	Min 480
Lead content	gPb /l	Max 0.005 (no intentional addition)	Max 0.013
Reid vapor pressure at 37.8 °C	psi	Max 9	Max 9
Sulfur	wt %	Max 0.001	Max 0.01
Oxygen content	wt %	2.7	-
Allowed oxygenates (if added)	vol %	Max 15 (of which maximum MTBE content of 10.0)	Max 15 (of which maximum MTBE content of 10.0)
Alcohol	-	No additions of any alcohol	No additions of any alcohol
Aromatics	vol %	Max 35	Max 35
Benzene	vol %	Max 1	Max 1
Olefins	vol %	Max 18	Max 18
Additives	-	No metal additives; no metal octane boosters	No metal additives; no metal octane boosters
Manganese	mg/100 ml	2.0 maximum	-
Iron (Fe)	mg/100 ml	No iron-based octane-enhancing additive permitted	-

The changes in gasoline specifications for the Middle East will not affect the FOB Arab Gulf 92 and 95 RON netback assessments, which derive their values from the price assessments at the trading hub of Singapore after adjusting for shipping costs. These will continue to mirror the existing FOB Singapore gasoline specifications.

In addition, Platts would like to remind market participants of its ongoing consultation process to review the specifications reflected in its FOB Singapore RON 92, RON 95 and RON 97 assessments, found here: Platts opens consultation on FOB Singapore gasoline specifications | S&P Global. The feedback period for the consultation ends March 31, 2025.

Platts periodically reviews the specifications of its assessments to ensure they are representative of the most tradable grades.

Please send any feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to include SA Europe FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from April 23

Platts, part of S&P Global Commodity Insights, will include the vessel SA Europe as an additional loading point in its Platts Singapore Market on Close assessment process for cargo and ex-wharf bunkers for marine fuel 0.5% and 380 CST HSFO from April 23, 2025.

SA Europe (IMO 9235268) is operated by Southern Ace Marine Sdn. Bhd. as a floating storage unit at Tanjung Pelapas, within Johor Bahru Port Limits in southern Malaysia's Johor state.

Platts first proposed including the FSU as an additional loading point in a subscriber note published March 12, 2025: Platts proposes to include SA Europe FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from April 23.

There are currently 11 FSUs approved as additional loading points in the FOB Singapore cargo and ex-

wharf bunkers MOC process for marine fuel 0.5% and 380 CST HSFO. The standards applicable to approved FSUs require that sellers specifically name the vessel used as a loading point at the time of submitting offers to Platts for publishing.

Any offer of oil from vessels accredited for the FOB Singapore cargo and ex-wharf bunkers MOC process for marine fuel 0.5% and 380 CST HSFO would be on FOB FSU basis.

Sellers cannot unilaterally nominate an approved vessel as a loading point in FOB Straits trades.

Please send all feedback and comments to asia_products@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and make comments not marked as confidential available upon request.

Platts updates European SAF assessment methodology; updates SAF assessment names, March 24

Platts, part of S&P Global Commodity Insights, has updated the assessment process for its CIF Northwest Europe cargo Sustainable Aviation Fuel assessments and FOB FARAG barge Sustainable Aviation Fuel assessments, effective March 24, 2025.

Platts will publish the SAF CIF NWE premium versus the Platts Jet CIF NWE Cargo assessed forward curve, rather than the CIF NWE cargo physical price (PJAAU00). The forward curve is calculated on the average of the loading or delivery window reflected in the assessment, also known as the strip. The strip is defined as the average of the forward values for the sequence of the 16 days for cargoes, reflecting 10-25 days forward, representing the future delivery dates reflected in Platts SAF assessment.

Platts will also publish the SAF FOB FARAG

premium versus the Platts Jet FOB Rotterdam barge assessed forward curve, rather than the FOB Rotterdam barge physical assessment (PJABA00). The forward curve is calculated on the average of the loading window reflected in the assessment, also known as the strip. The strip is defined as the average of the forward values for the sequence of the 13/11 days for barges, reflecting 3/5-15 days forward, representing the future delivery dates reflected in the Platts SAF barge assessment.

For example, the average of the 10-25 day forward strip, based on the M1 Jet swap and the M2 Jet swap was \$731.80/mt, on Jan. 3. Platts assessed the SAF CIFNWE premium at \$1,270/mt. This would result in an assessed SAF CIF NWE cargo price of \$2,001.75/mt for Jan. 3.

Platts has also updated the names of the European Sustainable Aviation Fuel coverage, to clarify that the assessment reflects ASTM D7566 standard specification for Synthesized Paraffinic Kerosene from Hydroprocessed Esters and Fatty Acids (HEFA-SPK), as referenced in Annex A2.

Update to assessment names

Platts has updated the name of its assessments from SAF CIF NWE to SAF (HEFA-SPK) CIF NWE cargo, abbreviated to SAF (H-S) CIF NWE cargo; and from SAF FOB FARAG to SAF (HEFA-SPK) FOB FARAG barge, abbreviated to SAF (H-S) FOB FARAG barge. The SAF FOB Straits assessment, which is calculated as a netback to the SAF CIF NWE cargo assessment, is updated to SAF (H-S) FOB Straits.

The assessments impacted by the update, and a summary of the changes are as follows:

Previous Name	Unit	Symbol	Updated Name
SAF CIF NWE	\$/mt	AJNWD00	SAF (HEFA-SPK) CIF NWE Cargo
SAF CIF NWE Premium	\$/mt	AJNWF00	SAF (HEFA-SPK) CIF NWE Cargo Premium
SAF FOB FARAG	\$/mt	SUAFA00	SAF (HEFA-SPK) FOB FARAG Barge

SAF FOB FARAG Premium	\$/mt	SUAFB00	SAF (HEFA-SPK) FOB FARAG Barge Premium
SAF FOB Straits	\$/mt	SFSMT00	SAF (HEFA-SPK) FOB Straits

In addition, Platts has updated the names of its SAF production cost assessments to reflect the feedstock and pathway. The following assessment names are to be updated to:

Previous Name	Symbol	Updated Name
Sustainable Aviation Fuel Cost of Production (UCO) North Asia	ASFAC00	Sustainable Aviation Fuel (HEFA-SPK) Cost of Production (UCO) North Asia
Sustainable Aviation Fuel Cost of Production (PFAD) Southeast Asia	ASFAA00	Sustainable Aviation Fuel (HEFA-SPK) Cost of Production (PFAD) Southeast Asia
Sustainable Aviation Fuel Cost of Production w/ Credits USWC	ASAFI00	Sustainable Aviation Fuel (HEFA-SPK) Cost of Production (Tallow) w/ Credits USWC
Sustainable Aviation Fuel Cost of Production w/o Credits USWC	ASAFJ00	Sustainable Aviation Fuel (HEFA-SPK) Cost of Production (Tallow) w/o Credits USWC
Sustainable Aviation Fuel Cost of Production EXW NWE	BJNWA00	Sustainable Aviation Fuel (HEFA-SPK) Cost of Production (UCO) EXW NWE

Platts first proposed these changes on Jan. 28, in a subscriber note available here: <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/012825-platts-proposes-to-update-european-saf-assessment-methodology-update-saf-assessment-names>

Please submit any feedback, comments, or questions to mrts_biofuelsandfeedstocks@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all

comments received and will make comments not marked as confidential available upon request.

Platts proposes including Nalco lubricity improver EC5727A in Singapore gasoil

Following a review of recognized additives included in the FOB Singapore gasoil assessment process, Platts, part of S&P Global Commodity Insights, proposes to begin reflecting diesel lubricity improver EC5727A by Nalco.

Platts proposes to add diesel lubricity improver EC5727A to the list of recognized additives reflected in its assessment process found here: [asia-refined-oil-products-methodology.pdf](#).

The list of Platts gasoil recognized additives is intended to provide clarity to market participants regarding which additives are generally considered merchantable and accepted for cargoes delivered through the Platts Market on Close assessment process in Singapore.

Platts does not align its FOB Singapore additives acceptance to any particular importing country.

Please send all comments or questions by Sept. 12, 2025, to asia_oilproducts@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear

indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

Platts to update component weighting for Global Transportation Fuels Index for 2025

Platts, part of S&P Global Commodity Insights, will update the component weighting used in the Platts Global Transportation Fuels Index [ADEXA00], effective Jan. 2, 2025.

The revised weighting reflects an update in the relative global CO2 emissions from the transport sector by fuel type, following a review of the latest International Energy Agency data.

The new weightings for the components are as follows:

Assessment	Symbol	Currency/UoM	Current weighting	Revised weighting from Jan 2025
Gasoline CB0B 87 USGC	AARQU00	cents/gal	27.06%	26.82%
ULSD 10ppmS CIF NWE Cargo	AAVBG00	\$/mt	48.54%	48.24%
Global Jet Index	RJGL009	\$/mt	11.60%	9.81%
FOB Spore Marine Fuel 0.5% Cargo	AMFSA00	\$/mt	10.60%	11.10%

Chicago Argo Ethanol	AALRI00	cents/gal	2.20%	4.03%
----------------------	---------	-----------	-------	-------

The Platts Global Transportation Fuels Index [ADEXA00] is a composite daily index featuring key Platts transportation fuels physical benchmarks across road, air, sea and rail, weighted by the relative carbon emissions associated with each fuel type. The weightings in the index represent a broad view of proportional transportation fuels around the world. The weightings are reviewed annually to keep the index representative of global supply and demand trends.

More details about the calculations and methodology of the index can be found in the Platts Global Commodity Indices Specifications Guide at: https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/global_commodity_indices.pdf?utm_medium=homepage/.

Please send any feedback or questions to pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

China tanker fixtures

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
BALU	270	Mal Blend	Malaysia	Yantai	3/30/2025	TBA
BUNGA KASTURI ENAM	280	Arab Light	Saudi Arabia	Zhoushan	4/22/2025	Zhejiang Petroleum & Chemical
C. SPIRIT	280	Basrah Medium	Iraq	Lianyungang	4/3/2025	Shenghong Petrochemical
CORONA FUN	90	Mal Blend	Malaysia	Dongying	4/3/2025	TBA
DESIMI	138	Forties	UK	Qingdao	4/5/2025	Yanchang
EGRET	280	Mal Blend	Malaysia	Yantai	3/19/2025	TBA
EUROTRADER	140	Murban	UAE	Yantai	4/5/2025	TBA
FRONT NAVER	270	Upper Zakum	UAE	Yantai	4/12/2025	TBA
FRONT TAY	281	Basrah Heavy	Iraq	Zhoushan	3/27/2025	Zhejiang Petroleum & Chemical
HOODEE	138	Mal Blend	Malaysia	Qingdao	4/5/2025	TBA
HUIHAI ATLANTIC	100	Mal Blend	Malaysia	Dongying	4/3/2025	TBA
HUIHAI PACIFIC	100	Mal Blend	Malaysia	Lianyungang	4/2/2025	TBA
KALAMOS	280	Upper Zakum	UAE	Lianyungang	4/1/2025	TBA
KARINA	140	Blend Oil	Malaysia	Yantai	4/12/2025	TBA
KRYMSK	100	Sokol	Russia	Dongying	4/2/2025	TBA
LADOGA	90	ESPO	Russia	Dongying	4/3/2025	TBA
LUCKY FAIRY	100	ESPO	Russia	Longkou	4/6/2025	TBA
NEW PEACE	130	Dalia	Angola	Yantai	4/1/2025	Yulong
NEW PEACE	130	Girassol	Angola	Yantai	4/1/2025	Yulong
NIKOLAY ZADORNOV	95	Sokol	Russia	Dongying	4/4/2025	TBA
OLIA	100	Mal Blend	Malaysia	Dongying	4/3/2025	TBA
OLYMPUS	100	ESPO	Russia	Dongying	4/3/2025	TBA
PLATA SOUTH	278	Basrah	Iraq	Yantai	4/2/2025	Yulong
PRINCESS VANYA	135	Tupi	Brazil	Yantai	4/20/2025	Yulong
PRINCESS VANYA	135	Buzios	Brazil	Yantai	4/20/2025	Yulong
PRINCESS VANYA	135	Buzios	Brazil	Yantai	4/19/2025	TBA
PRINCESS VANYA	135	Tupi	Brazil	Yantai	4/19/2025	TBA
SAPPHIRE	260	Blend Oil	Malaysia	Rizhao	4/20/2025	TBA
VETER	287	Blend Oil	Malaysia	Yangpu	4/1/2025	TBA
YING GE	70	Mal Blend	Malaysia	Dongying	3/31/2025	TBA

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Concord	130	CR	Apr15	R Tanura-WCI	o/p	BPCL
Desh Abhimaan	130	CR	Apr28	Das Island-NMangalore	w124.4	MRPL
Tataki	130	CR	Apr24	Bashayer-Fujairah	\$1.8m	Vitol
Anael	33	HSFO	Apr27	Vizag-Spore	o/p	Trafigura
Swarna Godavari	30	FO	dnr	Fujairah-P Louis	rnr	ATC
Sea Treasure	25	HSFO	Apr18	Mumbai-Fujairah	o/p	ATC
Aqua Pearl	80	CR	Apr25	Cossack -East	w135	Woodside
Torm Gabriella	75	COND	Apr22	Wheatstone-Spore	w130	Chevron
Metro Aegean	75	COND	Apr19	Bintulu-SKorea	rnr	Exxon
Baltic/UKC						
No fixtures reported.						
Med						
Safeen Elizabeth	130	CR	Apr25	Hariga-Med	rnr	ST Shipping
Eleni	135	CR	May10	CPC-Med, UKC	w130, w125	Shell
Marathi	135	CR	May7	CPC-Med, UKC	w130, w125	Shell
Safeen Elizabeth	130	CR	Apr25	Hariga-Med	rnr	ST Shipping
Lirica	130	CR	Apr19	Sidi-Turkey	rnr	Tupras
Athens Voyager	100	CR	Apr24	Sidi Kerir-Gdansk	rnr	ATC
Tbn	100	CR	Apr26	Sidi Kerir-Baltic	\$2.1m	Orlen
Cardiff Tbn	80	CR	Apr22	Es Sider-Med	rnr	Litasco
Nave Cosmos	80	CR	Apr16	Es Sider-Med	w207.5	Exxon
WAF						
Otis	130	HC	May2	Kome Kribi-East	rnr	Vitol
Azure Nova (P/C)	130	CR	Apr25	WAF-UKCM	w105	CSSA
Zenith Spirit	130	CR	Apr28	WAF-UKCM	w107.5	cnr
Americas						
Island Splendor	260	CR	Mar13	Brazil-East, Demurrage	w56.5, \$52k/d	Petrobras
Eagle San Juan	145	CR	Apr25	Dos Bocas-GOLA	rnr	HOB
Nordic Star	145	CR	Apr26	Guyana-Chiriqui Grande, Demurrage	w130, \$70k/d	Hess

CR:Crude, FO: Fuel Oil, ppt: Prompt, cnr: charterer not reported, rnr: rate not reported, dnr: date not reported, coa: contract of affreightment, o/p: own program, o/o: owner's option

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Burri	90	CL	Apr24	PG-UKC	\$3.675m	Admic
MH Gladiator	90	ULSD	Apr23	PG-EAfrica	w120	ATC
Nave Atropos	60	UNL	Apr20	Fujairah-Khawr Al Zubair	\$350k	RIL
Hai Tun Zuo	60	UNL	Apr18	Ruwais-Pakistan	\$350k	Admic
Hafnia Express	60	UNL	Apr18	Vadinar-Fujairah	\$475k	ATC
Alora	55	NA	Apr16	PG-China	rnr	cnr
Victoria Glory	35	UNL	Apr19	Jubail-Jebel Ali	\$290k	CSSA
Tbn	35	JET	Apr18	PG-UKC	\$2.1675m	CSSA
Torm Timothy	35	NA	Apr18	R Tanura-Jubail	\$275k	ATC
MP MR Tanker 3	35	NA	Apr15	PG-Japan	rnr	Vitol
Torm Strength	30	ULSD	Apr12	Paradip-Kandla	\$650k	IOC
Hafnia Galatea	75	COND	Apr21	Plutonio-Japan, SKorea, Gulei	w140, w145, w150	Trafigura
Metro Aegean	75	COND	Apr19	Bintulu-Daesan	\$1.05m	Exxon
Torm Gabriella	75	COND	Apr22	Wheatstone-Japan	w130	Chevron
Sea Eagle	35	CL	Apr22	Spore-ARA	\$2.1m	Neste
Grand Winner 5	35	ULSD	Apr17	SKorea-Australia	w185	AMPOL
SM Navigator	30	UNL	Apr16	Spore-Cilacap	\$270k	Pertamina
Oriental Diamond	30	UNL	Apr18	Spore-Tuban	\$280k	Pertamina

Baltic/UKC

No fixtures reported.

Med

Silver Ora	37	NA	Apr18	Genoa-UKC, TA	w165, w165	Eni
Clearocean Magic	37	NA	Apr18	Skikda-Rsea	\$1.0m	ATL
Seaways Frontier	37	UNL	Apr15	Barcelona-TA	rnr	Vitol
Stella Maria	37	NA	Apr17	SpMed-Med, UKC, Brazil	w197.5, w172,5, w197.5	Repsol
Lady Rina	30	CL	Apr21	Milazzo-Italy	w235	KPI
Sea Nimbus	30	JET	Apr19	Izmit-Aliaga, Med, UKC	w235, w245, rnr	Tupras
STI Wembley	30	JET	Apr16	Aliaga-Med, Mor, UKC	w235, w245, w245	BP
Bagheera	30	ULSD	Apr17	Aliaga-Med	W235	ST Shipping
Kriti Episkopi	30	ULSD	Apr19	Sicily-Med, Mor, Can	w187.5, w197.5, w202.5	Trafigura
Anatolia	30	GO	Apr15	Castellon-Med, Can	w205, w220	Peninsula

Americas

CL Zhaoe	38	UNL+JET+LSD	Apr20	USGC-Caribs, ECCAm, Demurrage	\$475k, \$340k, \$25k/d	Chevron
----------	----	-------------	-------	-------------------------------	-------------------------	---------

CL:Clean, NA:Naphtha, UN:Unleaded, JT: Jet, GO:Gasoil, ppt: Prompt, cnr: charterer not reported, rnr: rate not reported, dnr: date not reported, coa: contract of affreightment, o/p: own program, o/o: owner's option

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

■ MAY4-MAY8: PTT sold to GUNVORSG* 100kb \$74.30/bbl 8:29:50

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- APR29-MAY3: **RGES bids 100kb FOB Straits \$71.80/bbl
- MAY1-MAY5: PETROCHINA bids 100kb FOB Straits \$72.70/bbl
- MAY3-MAY7: **UNIPECSG bids 100kb FOB Straits \$72.65/bbl
- MAY3-MAY7: **UNIPECSG bids 100kb FOB Straits MOPS 92 \$0.30/bbl
- MAY4-MAY8: **RGES bids 100kb FOB Straits \$71.80/bbl
- MAY5-MAY9: PETCO bids 100kb FOB Straits MOPS 92 \$0.30/bbl
- MAY6-MAY10: **P66SG bids 100kb FOB Straits \$72.60/bbl
- MAY6-MAY10: **P66SG bids 100kb FOB Straits MOPS 92 \$0.20/bbl
- MAY7-MAY11: **UNIPECSG bids 100kb FOB Straits \$72.55/bbl
- MAY7-MAY11: **UNIPECSG bids 100kb FOB Straits MOPS 92 \$0.20/bbl
- MAY9-MAY13: **RGES bids 100kb FOB Straits \$71.70/bbl
- MAY8-MAY12: **VITOLSG bids 200kb \$72.50/bbl
- MAY8-MAY12: **VITOLSG bids 200kb \$0.00/bbl
- MAY4-MAY8: BPSG bids 100kb \$73.70/bbl

Withdrawals

- MAY2-MAY6: GUNVORSG Withdraws bid 100kb \$73.70/bbl
- MAY4-MAY8: GUNVORSG no longer bids 100kb \$74.30/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 95: MAY5-MAY9: **VITOLSG offers 50kb FOB Straits MOPS 92 \$3.00/bbl
- Platts Mogas 95: MAY5-MAY9: **VITOLSG offers 50kb FOB Straits \$75.20/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAY25: ONYX* sold to HOTEI 25kb \$72.10/bbl 8:28:09
- Platts Mogas 92: MAY25: ONYX* sold to HOTEI 25kb \$72.15/bbl 8:28:59
- Platts Mogas 92: MAY25: ARIONINV* sold to HOTEI 25kb \$72.15/bbl 8:29:20
- Platts Mogas 92: MAY25: DARE* sold to HOTEI 25kb \$72.18/bbl 8:29:22
- Platts Mogas 92: MAY25: ARIONINV* sold to HOTEI 25kb \$72.15/bbl 8:29:29
- Platts Mogas 92: MAY25: DARE* sold to HOTEI 25kb \$72.18/bbl 8:29:35
- Platts Mogas 92: MAY25: ARIONINV sold to HOTEI* 25kb \$72.15/bbl 8:29:35
- Platts Mogas 92: MAY25: UNIPECSG* sold to PTT 25kb \$72.20/bbl 8:29:44
- Platts Mogas 92: MAY25: VITOLSG* sold to HOTEI 25kb \$72.19/bbl 8:29:45
- Platts Mogas 92: MAY25: THEMEINT* sold to HOTEI 25kb \$72.20/bbl 8:29:52
- Platts Mogas 92: MAY25: TRAFI sold to HOTEI* 25kb \$72.19/bbl 8:29:53
- Platts Mogas 92: MAY25: ARIONINV* sold to HOTEI 25kb \$72.20/bbl 8:29:54
- Platts Mogas 92: MAY25: ONYX* sold to HOTEI 25kb \$72.20/bbl 8:29:55
- Platts Mogas 92: MAY25: MERCURIAREOURCES* sold to HOTEI 25kb \$72.20/bbl 8:29:55
- Platts Mogas 92: MAY25: MERCURIAREOURCES* sold to HOTEI 75kb \$72.20/bbl 8:29:56
- Platts Mogas 92: MAY25: DARE* sold to HOTEI 25kb \$72.20/bbl 8:29:57
- Platts Mogas 92: MAY25: MERCURIAREOURCES* sold to HOTEI 25kb \$72.22/bbl 8:29:58
- Platts Mogas 92: MAY25: VITOLSG* sold to HOTEI 25kb

\$72.21/bbl 8:30:03

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAY25: HOTEI bids 25kb \$72.19/bbl
- Platts Mogas 92: MAY25: HOTEI bids 25kb \$72.15/bbl
- Platts Mogas 92: MAY25: HOTEI bids 25kb \$72.14/bbl
- Platts Mogas 92: MAY25: TRAFI bids 25kb \$72.10/bbl
- Platts Mogas 92: MAY25: TRAFI bids 25kb \$72.10/bbl
- Platts Mogas 92: MAY25: THEMEINT bids 25kb \$72.01/bbl
- Platts Mogas 92: MAY25: THEMEINT bids 25kb \$71.96/bbl
- Platts Mogas 92: MAY25: UITSG bids 25kb \$71.95/bbl
- Platts Mogas 92: MAY25: ONYX bids 25kb \$71.90/bbl
- Platts Mogas 92: MAY25: TRAFI bids 25kb \$71.85/bbl
- Platts Mogas 92: MAY25: ONYX bids 25kb \$71.80/bbl
- Platts Mogas 92: MAY25: VITOLSG bids 25kb \$71.80/bbl
- Platts Mogas 92: MAY25: BPSG bids 25kb \$71.75/bbl
- Platts Mogas 92: MAY25: DARE bids 25kb \$71.70/bbl
- Platts Mogas 92: MAY25: ONYX bids 25kb \$71.70/bbl
- Platts Mogas 92: MAY25: DARE bids 25kb \$71.69/bbl
- Platts Mogas 92: MAY25: DARE bids 25kb \$71.60/bbl
- Platts Mogas 92: MAY25: MERCURIAREOURCES bids 25kb \$71.55/bbl
- Platts Mogas 92: MAY25: MERCURIAREOURCES bids 25kb \$71.50/bbl

Withdrawals

- Platts Mogas 92: MAY25: HOTEI Withdraws bid 25kb \$71.80/bbl
- Platts Mogas 92: MAY25: HOTEI Withdraws bid 25kb \$71.75/bbl
- Platts Mogas 92: MAY25: HOTEI Withdraws bid 25kb \$71.70/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAY25: VITOLSG offers 25kb \$72.21/bbl
- Platts Mogas 92: MAY25: THEMEINT offers 25kb \$72.25/bbl
- Platts Mogas 92: MAY25: TRAFI offers 25kb \$72.25/bbl
- Platts Mogas 92: MAY25: UITSG offers 25kb \$72.25/bbl
- Platts Mogas 92: MAY25: BPSG offers 25kb \$72.30/bbl

- Platts Mogas 92: MAY25: THEMEINT offers 25kb \$72.40/bbl
- Platts Mogas 92: MAY25: TRAFI offers 25kb \$72.40/bbl
- Platts Mogas 92: MAY25: TRAFI offers 25kb \$72.45/bbl
- Platts Mogas 92: MAY25: THEMEINT offers 25kb \$72.60/bbl
- Platts Mogas 92: MAY25: TRAFI offers 25kb \$72.69/bbl

Withdrawals

- Platts Mogas 92: MAY25: ONYX no longer offers 25kb \$72.10/bbl
- Platts Mogas 92: MAY25: ARIONINV no longer offers 25kb \$72.15/bbl
- Platts Mogas 92: MAY25: ONYX no longer offers 25kb \$72.15/bbl
- Platts Mogas 92: MAY25: DARE no longer offers 25kb \$72.18/bbl
- Platts Mogas 92: MAY25: DARE no longer offers 25kb \$72.18/bbl
- Platts Mogas 92: MAY25: ARIONINV no longer offers 25kb \$72.20/bbl
- Platts Mogas 92: MAY25: DARE no longer offers 25kb \$72.20/bbl
- Platts Mogas 92: MAY25: MERCURIARESOURCES no longer offers 25kb \$72.20/bbl
- Platts Mogas 92: MAY25: ONYX no longer offers 25kb \$72.20/bbl
- Platts Mogas 92: MAY25: THEMEINT no longer offers 25kb \$72.20/bbl
- Platts Mogas 92: MAY25: UNIPECSG no longer offers 25kb \$72.20/bbl
- Platts Mogas 92: MAY25: MERCURIARESOURCES no longer offers 25kb \$72.22/bbl
- Platts Mogas 92: MAY25: HOTEI Withdraws offer 25kb \$72.25/bbl
- Platts Mogas 92: MAY25: HOTEI Withdraws offer 25kb \$72.30/bbl
- Platts Mogas 92: MAY25: HOTEI Withdraws offer 25kb \$72.31/bbl
- Platts Mogas 92: MAY25: HOTEI Withdraws offer 25kb \$72.40/bbl
- Platts Mogas 92: MAY25: HOTEI Withdraws offer 25kb \$72.45/bbl
- Platts Mogas 92: MAY25: HOTEI Withdraws offer 25kb

\$72.45/bbl

- Platts Mogas 92: MAY25: ARIONINV Withdraws offer 25kb \$72.69/bbl

- Platts Mogas 92: MAY25: THEMEINT Withdraws offer 25kb \$72.69/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/MAY25: PTT* sold to HOTEI 25kb \$0.65/bbl 8:29:59
- Platts Mogas 92 spread: MAY25/JUN25: PTT sold to UITSG* 25kb \$0.66/bbl 8:28:46

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/MAY25: HOTEI bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY25: ONYX bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY25: VITOLSG bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY25: TRAFI bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY25: SIETCO bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: MAY25/JUN25: THEMEINT bids 25kb \$0.66/bbl
- Platts Mogas 92 spread: MAY25/JUN25: UITSG bids 25kb \$0.66/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: MAY25/JUN25: THEMEINT bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: MAY25/JUN25: VITOLSG bids 25kb \$0.65/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ARIONINV bids 25kb \$0.62/bbl
- Platts Mogas 92 spread: MAY25/JUN25: DARE bids 25kb \$0.61/bbl
- Platts Mogas 92 spread: MAY25/JUN25: DARE bids 25kb \$0.61/bbl

- Platts Mogas 92 spread: MAY25/JUN25: HOTEI bids 25kb \$0.61/bbl

- Platts Mogas 92 spread: MAY25/JUN25: SIETCO bids 25kb \$0.61/bbl

- Platts Mogas 92 spread: MAY25/JUN25: BPSG bids 25kb \$0.60/bbl

- Platts Mogas 92 spread: MAY25/JUN25: FREEPTASIA bids 25kb \$0.60/bbl

- Platts Mogas 92 spread: MAY25/JUN25: HOTEI bids 25kb \$0.60/bbl

- Platts Mogas 92 spread: MAY25/JUN25: MERCURIARESOURCES bids 25kb \$0.60/bbl

- Platts Mogas 92 spread: MAY25/JUN25: P66SG bids 25kb \$0.60/bbl

- Platts Mogas 92 spread: JUN25/JUL25: ARIONINV bids 25kb \$0.62/bbl

- Platts Mogas 92 spread: JUN25/JUL25: ONYX bids 25kb \$0.62/bbl

- Platts Mogas 92 spread: JUN25/JUL25: BPSG bids 25kb \$0.60/bbl

- Platts Mogas 92 spread: JUN25/JUL25: MERCURIARESOURCES bids 25kb \$0.60/bbl

- Platts Mogas 92 spread: JUN25/JUL25: ONYX bids 25kb \$0.60/bbl

- Platts Mogas 92 spread: JUN25/JUL25: P66SG bids 25kb \$0.60/bbl

- Platts Mogas 92 spread: JUN25/JUL25: VITOLSG bids 25kb \$0.60/bbl

- MAY25: PTT bids 25kb \$1.35/bbl

- MAY25: UITSG bids 25kb \$1.35/bbl

- MAY25: GUNVORSG bids 25kb \$1.31/bbl

- MAY25: VITOLSG bids 25kb \$1.25/bbl

- BAL MONTH: PTT bids 25kb \$1.25/bbl

- BAL MONTH: VITOLSG bids 25kb \$1.00/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/MAY25: HOTEI no longer bids :RAISED BID AND TRADED

- Platts Mogas 92 spread: BAL MONTH/MAY25: ARIONINV Withdraws bid 25kb \$0.50/bbl

- Platts Mogas 92 spread: BAL MONTH/MAY25: HOTEI Withdraws bid 25kb \$0.25/bbl

- Platts Mogas 92 spread: BAL MONTH/MAY25: HOTEL Withdraws bid 25kb \$0.25/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/MAY25: GUNVORSG offers 25kb \$0.68/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY25: SIETCO offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY25: TRAFI offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY25: HOTEL offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY25: HOTEL offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: BAL MONTH/MAY25: VITOLSG offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: MAY25/JUN25: PTT offers 25kb \$0.68/bbl
- Platts Mogas 92 spread: MAY25/JUN25: UITSG offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: MAY25/JUN25: PTT offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: MAY25/JUN25: EXTAP offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: MAY25/JUN25: FREEPTASIA offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: MAY25/JUN25: MERCURIAREsources offers 25kb \$0.74/bbl
- Platts Mogas 92 spread: MAY25/JUN25: BPSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY25/JUN25: P66SG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY25/JUN25: GUNVORSG offers 25kb \$0.76/bbl
- Platts Mogas 92 spread: MAY25/JUN25: THEMEINT offers 25kb \$0.76/bbl
- Platts Mogas 92 spread: MAY25/JUN25: DARE offers 25kb

\$0.80/bbl

- Platts Mogas 92 spread: MAY25/JUN25: DARE offers 25kb \$0.80/bbl
 - Platts Mogas 92 spread: MAY25/JUN25: HOTEL offers 25kb \$0.80/bbl
 - Platts Mogas 92 spread: MAY25/JUN25: VITOLSG offers 25kb \$0.80/bbl
 - Platts Mogas 92 spread: MAY25/JUN25: SIETCO offers 25kb \$0.85/bbl
 - Platts Mogas 92 spread: MAY25/JUN25: THEMEINT offers 25kb \$0.85/bbl
 - Platts Mogas 92 spread: JUN25/JUL25: ONYX offers 25kb \$0.70/bbl
 - Platts Mogas 92 spread: JUN25/JUL25: PTT offers 25kb \$0.70/bbl
 - Platts Mogas 92 spread: JUN25/JUL25: BBEN offers 25kb \$0.72/bbl
 - Platts Mogas 92 spread: JUN25/JUL25: ONYX offers 25kb \$0.72/bbl
 - Platts Mogas 92 spread: JUN25/JUL25: PTT offers 25kb \$0.72/bbl
 - Platts Mogas 92 spread: JUN25/JUL25: MERCURIAREsources offers 25kb \$0.74/bbl
 - Platts Mogas 92 spread: JUN25/JUL25: BPSG offers 25kb \$0.75/bbl
 - Platts Mogas 92 spread: JUN25/JUL25: P66SG offers 25kb \$0.75/bbl
 - Platts Mogas 92 spread: JUN25/JUL25: VITOLSG offers 25kb \$0.80/bbl
 - MAY25: PTT offers 25kb \$1.75/bbl
 - MAY25: VITOLSG offers 25kb \$2.25/bbl
 - BAL MONTH: PTT offers 25kb \$1.75/bbl
 - BAL MONTH: VITOLSG offers 25kb \$2.00/bbl
- #### Withdrawals
- Platts Mogas 92 spread: BAL MONTH/MAY25: HOTEL Withdraws offer 25kb \$1.00/bbl
 - Platts Mogas 92 spread: BAL MONTH/MAY25: HOTEL Withdraws offer 25kb \$1.00/bbl
 - Platts Mogas 92 spread: BAL MONTH/MAY25: PTT no longer offers 25kb \$0.65/bbl
 - Platts Mogas 92 spread: MAY25/JUN25: HOTEL Withdraws

offer 25kb \$0.85/bbl

- Platts Mogas 92 spread: JUN25/JUL25: PTT Withdraws offer 25kb \$0.80/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1JUN25: **VITOLSG bids 25kt \$566.00/mt
- H1JUN25: **AGTASIA bids 25kt \$565.00/mt
- H1JUN25: **GUNVORSG bids 25kt \$565.00/mt
- H2JUN25: **AGTASIA bids 25kt \$560.00/mt
- H2JUN25: **GUNVORSG bids 25kt \$560.00/mt
- H2JUN25: **VITOLSG bids 25kt \$554.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1JUN25: CHEVINCSG offers 25kt \$567.00/mt
- H1JUN25: TOTALSG offers 25kt \$567.00/mt
- H2JUN25: GLENCORESG offers 25kt \$563.50/mt
- H2JUN25: EQUINOR offers 25kt \$564.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2MAY25/H2JUN25: VITOLSG bids 25kt \$4.00/mt
- H1JUN25/H1JUL25: VITOLSG bids 25kt \$7.00/mt
- H1JUN25/H2JUL25: **AGTASIA bids 25kt \$7.00/mt
- H1JUN25/H1JUL25: **AGTASIA bids 25kt \$6.50/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

■ H1JUN25/H2JUN25: TOTALSG offers 25kt \$7.00/mt

Withdrawals

■ No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

■ MAY25: TRAFI sold to DVTRADING* 50kb \$78.36/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ MAY25: DVTRADING bids 50kb \$78.36/bbl

■ MAY25: DARE bids 50kb \$78.35/bbl

■ MAY25: DARE bids 50kb \$78.20/bbl

■ BAL MONTH: DARE bids 50kb \$77.80/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

■ MAY25: TRAFI offers 50kb \$78.40/bbl

■ MAY25: DVTRADING offers 50kb \$78.70/bbl

■ MAY25: DARE offers 50kb \$78.75/bbl

■ MAY25: DARE offers 50kb \$78.80/bbl

■ BAL MONTH: DARE offers 50kb \$78.90/bbl

■ BAL MONTH: TRAFI offers 50kb \$79.00/bbl

Withdrawals

■ No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

■ BAL MONTH/MAY25: TRAFI* sold to VITOLSG 50kb \$0.15/bbl 8:29:07

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ MAY25: DARE bids 50kb \$-1.1/bbl

■ MAY25: ENGIESG bids 50kb \$-1.1/bbl

■ MAY25: ERACOMM bids 50kb \$-1.15/bbl

■ MAY25: GUNVORSG bids 50kb \$-1.15/bbl

■ MAY25: GUNVORSG bids 50kb \$-1.15/bbl

■ MAY25: GUNVORSG bids 50kb \$-1.15/bbl

■ MAY25: HOTEL bids 50kb \$-1.15/bbl

■ MAY25: CAOSG bids 50kb \$-1.2/bbl

■ MAY25: DVTRADING bids 50kb \$-1.2/bbl

■ MAY25: HENGLIPET bids 50kb \$-1.2/bbl

■ MAY25: MERCURIARESOURCES bids 50kb \$-1.2/bbl

■ MAY25: TRAFI bids 50kb \$-1.2/bbl

■ MAY25: DARE bids 50kb \$-1.25/bbl

Withdrawals

■ MAY25: BPSG Withdraws bid 50kb \$-1.2/bbl

** Denotes OCO order.

Offers (PGA page 4022)

■ BAL MONTH/MAY25: DARE offers 50kb \$0.25/bbl

■ MAY25: DARE offers 50kb \$-1/bbl

■ MAY25: TRAFI offers 50kb \$-1/bbl

■ MAY25: DARE offers 50kb \$-0.95/bbl

■ MAY25: CAOSG offers 50kb \$-0.9/bbl

■ MAY25: ENGIESG offers 50kb \$-0.9/bbl

■ MAY25: ERACOMM offers 50kb \$-0.9/bbl

■ MAY25: HENGLIPET offers 50kb \$-0.9/bbl

■ MAY25: MERCURIARESOURCES offers 50kb \$-0.9/bbl

■ MAY25: DVTRADING offers 50kb \$-0.8/bbl

■ MAY25: GUNVORSG offers 50kb \$-0.8/bbl

■ MAY25: GUNVORSG offers 50kb \$-0.8/bbl

■ MAY25: GUNVORSG offers 50kb \$-0.8/bbl

Withdrawals

■ BAL MONTH/MAY25: BPSG Withdraws offer 50kb \$0.25/bbl

■ BAL MONTH/MAY25: TRAFI no longer offers 50kb \$0.15/bbl

■ MAY25: BPSG Withdraws offer 50kb \$-0.9/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

■ MAY25: HOTEL* sold to AGT 50kb \$79.45/bbl 8:29:56

■ MAY25: HOTEL sold to ANVIK* 50kb \$79.43/bbl 8:29:57

■ MAY25: ANVIK* sold to DVTRADING 50kb \$79.44/bbl 8:29:57

■ BAL MONTH: DARE* sold to ANVIK 50kb \$79.90/bbl 8:29:57

■ BAL MONTH: DARE* sold to ANVIK 50kb \$79.90/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4017)

■ MAY25: NERUDA bids 50kb \$79.43/bbl

■ MAY25: ANVIK bids 50kb \$79.40/bbl

■ MAY25: DVTRADING bids 50kb \$79.40/bbl

■ MAY25: ERACOMM bids 50kb \$79.40/bbl

■ MAY25: BPSG bids 50kb \$79.35/bbl

■ MAY25: CMTENERGY bids 50kb \$79.35/bbl

■ MAY25: DARE bids 50kb \$79.35/bbl

■ MAY25: DARE bids 50kb \$79.35/bbl

■ MAY25: DVTRADING bids 50kb \$79.35/bbl

■ MAY25: NERUDA bids 50kb \$79.35/bbl

■ MAY25: DARE bids 50kb \$79.30/bbl

■ MAY25: HOTEL bids 50kb \$79.15/bbl

■ MAY25: MBCL bids 50kb \$79.15/bbl

■ MAY25: MBCL bids 50kb \$78.95/bbl

■ JUN25: DARE bids 50kb \$78.85/bbl

■ JUN25: HOTEL bids 50kb \$78.50/bbl

■ BAL MONTH: ANVIK bids 50kb \$79.85/bbl

■ BAL MONTH: ANVIK bids 50kb \$79.85/bbl

■ BAL MONTH: DARE bids 50kb \$79.85/bbl

■ BAL MONTH: DARE bids 50kb \$79.85/bbl

■ BAL MONTH: DARE bids 50kb \$79.80/bbl

■ BAL MONTH: DVTRADING bids 50kb \$79.80/bbl

■ BAL MONTH: DVTRADING bids 50kb \$79.75/bbl

■ BAL MONTH: ANVIK bids 50kb \$79.60/bbl

■ BAL MONTH: ANVIK bids 50kb \$79.45/bbl

Withdrawals

■ MAY25: DVTRADING no longer bids :RAISED BID AND TRADED

■ MAY25: ANVIK no longer bids 50kb \$79.43/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAY25: DARE offers 50kb \$79.60/bbl
- MAY25: DARE offers 50kb \$79.60/bbl
- MAY25: DVTRADING offers 50kb \$79.60/bbl
- MAY25: ERACOMM offers 50kb \$79.63/bbl
- MAY25: NERUDA offers 50kb \$79.65/bbl
- MAY25: ANVIK offers 50kb \$79.70/bbl
- MAY25: ANVIK offers 50kb \$79.70/bbl
- MAY25: BPSG offers 50kb \$79.70/bbl
- MAY25: DVTRADING offers 50kb \$79.70/bbl
- MAY25: NERUDA offers 50kb \$79.70/bbl
- MAY25: CMTENERGY offers 50kb \$79.75/bbl
- MAY25: DARE offers 50kb \$79.75/bbl
- MAY25: DVTRADING offers 50kb \$79.75/bbl
- MAY25: MBCL offers 50kb \$79.80/bbl
- MAY25: MBCL offers 50kb \$79.90/bbl
- JUN25: DARE offers 50kb \$79.15/bbl
- JUN25: HOTEL offers 50kb \$79.45/bbl
- BAL MONTH: DARE offers 50kb \$79.90/bbl
- BAL MONTH: DARE offers 50kb \$80.05/bbl
- BAL MONTH: DVTRADING offers 50kb \$80.10/bbl
- BAL MONTH: DVTRADING offers 50kb \$80.15/bbl
- BAL MONTH: ANVIK offers 50kb \$80.20/bbl
- BAL MONTH: ANVIK offers 50kb \$80.20/bbl
- BAL MONTH: ANVIK offers 50kb \$80.50/bbl
- BAL MONTH: ANVIK offers 50kb \$80.55/bbl

Withdrawals

- MAY25: ANVIK no longer offers 50kb \$79.44/bbl
- MAY25: HOTEL no longer offers 50kb \$79.45/bbl
- BAL MONTH: DARE no longer offers 50kb \$79.90/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/MAY25: VITOLSG* sold to DARE 50kb \$0.50/bbl 8:29:48
- BAL MONTH/MAY25: MARKET sold to ANVIK* 50kb \$0.46/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAY25: ANVIK bids 50kb \$0.45/bbl
- BAL MONTH/MAY25: ANVIK bids 50kb \$0.44/bbl
- BAL MONTH/MAY25: DARE bids 50kb \$0.40/bbl
- BAL MONTH/MAY25: HOTEL bids 50kb \$0.40/bbl
- BAL MONTH/MAY25: ENGIESG bids 50kb \$0.25/bbl
- BAL MONTH/MAY25: DVTRADING bids 50kb \$0.20/bbl
- MAY25/JUN25: DARE bids 50kb \$0.45/bbl
- MAY25/JUN25: HOTEL bids 50kb \$0.45/bbl
- MAY25/JUN25: VITOLSG bids 50kb \$0.45/bbl
- MAY25/JUN25: CORNERCAP bids 50kb \$0.40/bbl
- MAY25/JUN25: DVTRADING bids 50kb \$0.40/bbl
- MAY25/JUN25: HENGLIPET bids 50kb \$0.40/bbl
- MAY25/JUN25: SINOHKPET bids 50kb \$0.39/bbl

Withdrawals

- BAL MONTH/MAY25: DARE Withdraws bid 50kb \$0.40/bbl
- BAL MONTH/MAY25: ANVIK no longer bids 50kb \$0.46/bbl
- MAY25/JUN25: DARE Withdraws bid 50kb \$0.45/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAY25: VITOLSG offers 50kb \$0.50/bbl
- BAL MONTH/MAY25: CORNERCAP offers 50kb \$0.55/bbl
- BAL MONTH/MAY25: DARE offers 50kb \$0.55/bbl
- BAL MONTH/MAY25: HOTEL offers 50kb \$0.55/bbl
- BAL MONTH/MAY25: ANVIK offers 50kb \$0.60/bbl
- BAL MONTH/MAY25: ANVIK offers 50kb \$0.60/bbl
- BAL MONTH/MAY25: DVTRADING offers 50kb \$0.60/bbl
- BAL MONTH/MAY25: ANVIK offers 50kb \$0.65/bbl

- MAY25/JUN25: CORNERCAP offers 50kb \$0.55/bbl
- MAY25/JUN25: DARE offers 50kb \$0.55/bbl
- MAY25/JUN25: HENGLIPET offers 50kb \$0.55/bbl
- MAY25/JUN25: HOTEL offers 50kb \$0.55/bbl
- MAY25/JUN25: VITOLSG offers 50kb \$0.55/bbl
- MAY25/JUN25: DVTRADING offers 50kb \$0.65/bbl

Withdrawals

- BAL MONTH/MAY25: DARE Withdraws offer 50kb \$0.60/bbl
- BAL MONTH/MAY25: DVTRADING Withdraws offer 50kb \$0.80/bbl
- MAY25/JUN25: DARE Withdraws offer 50kb \$0.65/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY25: ARAMCOTF bids 5kt \$425.25/mt
- MAY25: DARE bids 5kt \$420.25/mt
- BAL MONTH: ARAMCOTF bids 5kt \$426.25/mt
- BAL MONTH: ARAMCOTF bids 5kt \$418.50/mt
- BAL MONTH: DARE bids 5kt \$418.50/mt
- MAY25/JUN25: ONYX bids 5kt \$6.50/mt
- MAY25/JUN25: P66SG bids 5kt \$6.50/mt
- MAY25/JUN25: ARAMCOTF bids 5kt \$6.00/mt
- MAY25/JUN25: DARE bids 5kt \$6.00/mt
- MAY25/JUN25: GOODECAPLTD bids 5kt \$6.00/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- MAY25: DARE offers 5kt \$426.00/mt
- BAL MONTH: DARE offers 5kt \$429.00/mt
- MAY25/JUN25: ONYX offers 5kt \$6.85/mt
- MAY25/JUN25: DARE offers 5kt \$7.50/mt
- MAY25/JUN25: P66SG offers 5kt \$7.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAY25: GOODECAPLTD* sold to DARE 5kt \$413.25/mt 8:27:07
- MAY25: MERCURIARESSOURCES sold to HOTEL* 5kt \$414.25/mt 8:29:56
- BAL MONTH/MAY25: WALERSG* sold to MERCURIARESSOURCES 5kt \$-0.25/mt 8:29:49
- BAL MONTH/MAY25: DARE* sold to MERCURIARESSOURCES 5kt \$-0.25/mt 8:29:51
- BAL MONTH/MAY25: GOODECAPLTD* sold to MERCURIARESSOURCES 5kt \$-0.25/mt 8:29:53
- BAL MONTH/MAY25: MARKET sold to MERCURIARESSOURCES 5kt \$-0.25/mt 8:29:56
- BAL MONTH/MAY25: DARE* sold to MERCURIARESSOURCES 5kt \$-0.25/mt 8:30:01
- MAY25/JUN25: GOODECAPLTD* sold to MERCURIASA 5kt \$5.50/mt 8:27:40
- MAY25/JUN25: VITOLSG* sold to HENGLIPET 5kt \$5.50/mt 8:27:44
- BAL MONTH: GUNVORSG sold to P66SG* 5kt \$13.25/mt 8:29:45
- MAY25: ONYX* sold to P66SG 5kt \$10.75/mt 8:26:29
- MAY25: ONYX* sold to ARAMCOTF 5kt \$11.00/mt 8:26:58
- MAY25: DARE* sold to P66SG 5kt \$11.25/mt 8:29:59
- BAL MONTH: DARE* sold to MERCURIARESSOURCES 5kt \$414.00/mt 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY25: ARAMCOTF bids 5kt \$11.00/mt
- MAY25: P66SG bids 5kt \$11.00/mt
- MAY25: P66SG bids 5kt \$10.75/mt
- MAY25: MERCURIARESSOURCES bids 5kt \$10.25/mt
- MAY25: ENGIESG bids 5kt \$10.00/mt

- MAY25: GOODECAPLTD bids 5kt \$10.00/mt
- MAY25: ONYX bids 5kt \$10.00/mt
- MAY25: DARE bids 5kt \$9.75/mt
- MAY25: VITOLSG bids 5kt \$9.50/mt
- MAY25: HOTEL bids 5kt \$414.25/mt
- MAY25: ONYX bids 5kt \$414.25/mt
- MAY25: DARE bids 5kt \$413.50/mt
- MAY25: PTAKARI bids 5kt \$413.50/mt
- MAY25: THEMEINT bids 5kt \$413.50/mt
- MAY25: ONYX bids 5kt \$412.50/mt
- MAY25: DARE bids 5kt \$412.25/mt
- MAY25: DARE bids 5kt \$411.75/mt
- MAY25: DVTRADING bids 5kt \$411.50/mt
- MAY25: GOODECAPLTD bids 5kt \$411.00/mt
- MAY25: GLENCCORE bids 5kt \$410.50/mt
- MAY25: NERUDA bids 5kt \$410.25/mt
- MAY25: GUNVORSG bids 5kt \$410.00/mt
- MAY25: ANVIK bids 5kt \$409.50/mt
- BAL MONTH: DARE bids 5kt \$410.00/mt
- BAL MONTH: ARAMCOTF bids 5kt \$407.00/mt
- BAL MONTH/MAY25: BPSG bids 5kt \$-0.75/mt
- BAL MONTH/MAY25: GOODECAPLTD bids 5kt \$-1.5/mt
- BAL MONTH/MAY25: MERCURIARESSOURCES bids 5kt \$-1.5/mt
- BAL MONTH/MAY25: P66SG bids 5kt \$-1.5/mt
- BAL MONTH/MAY25: THEMEINT bids 5kt \$-1.5/mt
- BAL MONTH/MAY25: THEMEINT bids 5kt \$-1.5/mt
- BAL MONTH/MAY25: DARE bids 5kt \$-2.5/mt
- MAY25/JUN25: HENGLIPET bids 5kt \$5.25/mt
- MAY25/JUN25: P66SG bids 5kt \$5.25/mt
- MAY25/JUN25: THEMEINT bids 5kt \$5.25/mt
- MAY25/JUN25: DARE bids 5kt \$5.00/mt
- MAY25/JUN25: HENGLIPET bids 5kt \$5.00/mt
- MAY25/JUN25: ONYX bids 5kt \$5.00/mt
- MAY25/JUN25: GOODECAPLTD bids 5kt \$4.75/mt
- MAY25/JUN25: HENGLIPET bids 5kt \$4.75/mt

- MAY25/JUN25: P66SG bids 5kt \$4.50/mt
- MAY25/JUN25: VITOLSG bids 5kt \$4.50/mt

Withdrawals

- BAL MONTH: P66SG no longer bids 5kt \$13.25/mt
- MAY25: ONYX Withdraws bid 5kt \$10.25/mt
- MAY25: THEMEINT Withdraws bid 5kt \$411.00/mt
- BAL MONTH/MAY25: GOODECAPLTD Withdraws bid 5kt \$-2.5/mt
- MAY25/JUN25: HOTEL Withdraws bid 5kt \$4.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAY25: GOODECAPLTD offers 5kt \$11.25/mt
- MAY25: ONYX offers 5kt \$11.25/mt
- MAY25: VITOLSG offers 5kt \$11.25/mt
- MAY25: P66SG offers 5kt \$11.50/mt
- MAY25: DARE offers 5kt \$414.50/mt
- MAY25: GLENCCORE offers 5kt \$414.50/mt
- MAY25: PTAKARI offers 5kt \$414.50/mt
- MAY25: ANVIK offers 5kt \$414.70/mt
- MAY25: GOODECAPLTD offers 5kt \$414.90/mt
- MAY25: DARE offers 5kt \$415.00/mt
- MAY25: GUNVORSG offers 5kt \$415.00/mt
- MAY25: DARE offers 5kt \$415.50/mt
- MAY25: DVTRADING offers 5kt \$416.00/mt
- BAL MONTH/MAY25: DARE offers 5kt \$-0.25/mt
- BAL MONTH/MAY25: P66SG offers 5kt \$0.00/mt
- BAL MONTH/MAY25: PRIMEEM offers 5kt \$0.00/mt
- MAY25/JUN25: GOODECAPLTD offers 5kt \$5.50/mt
- MAY25/JUN25: DARE offers 5kt \$5.75/mt
- MAY25/JUN25: GOODECAPLTD offers 5kt \$5.75/mt
- MAY25/JUN25: P66SG offers 5kt \$5.75/mt
- MAY25/JUN25: THEMEINT offers 5kt \$5.75/mt
- MAY25/JUN25: VITOLSG offers 5kt \$5.75/mt
- MAY25/JUN25: P66SG offers 5kt \$6.00/mt

Withdrawals

- MAY25: ONYX Withdraws offer 5kt \$11.00/mt

- MAY25: DARE no longer offers 5kt \$11.25/mt
- MAY25: HOTEL Withdraws offer 5kt \$414.00/mt
- MAY25: ONYX Withdraws offer 5kt \$414.50/mt
- BAL MONTH: DARE no longer offers 5kt \$414.00/mt
- BAL MONTH/MAY25: GOODECAPLTD no longer offers 5kt \$-0.25/mt
- BAL MONTH/MAY25: ICE no longer offers 5kt \$-0.25/mt
- BAL MONTH/MAY25: WALERSG no longer offers 5kt \$-0.25/mt
- MAY25/JUN25: HOTEL Withdraws offer 5kt \$5.50/mt
- MAY25/JUN25: HENGLIPET Withdraws offer 5kt \$5.75/mt

** Denotes OCO order.