

Asia-Pacific/Arab Gulf Marketscan

Volume 44 / Issue 73 / April 17, 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	61.42-61.46	61.440	+1.570	AAPKA00	60.73-60.77	60.750	+1.590				
Gasoline 97 unleaded	PGAMS00	77.20-77.24	77.220	+1.840					AAPKE00*	16.45/16.49	16.470	+0.250
Gasoline 95 unleaded	PGAEZ00	76.72-76.76	76.740	+1.700					AAPKF00*	15.97/16.01	15.990	+0.110
Gasoline 95 unleaded					AGUMS00		75.790	+1.260	AGUMA00****		0.950	+0.440
Gasoline 92 unleaded	PGA EY00	74.94-74.98	74.960	+1.170					AAPKG00*	14.19/14.23	14.210	-0.420
Gasoline 92 unleaded					AAXEQ00	73.99-74.03	74.010	+1.170	AAXER00	0.93/0.97	0.950	0.000
Gasoline 91 unleaded	AAYNA00		74.910	+0.870					AAYNB00		0.900	-0.300
Gasoline 92 unleaded 500 ppm									PGAFY00***		1.000	0.000
CFR Naphtha	AAOVF00		62.850	+1.290					AAOVG00		2.100	-0.300
Kerosene	PJABF00	80.72-80.76	80.740	+1.000	AAPJZ00	80.21-80.25	80.230	+0.930	PJACU00	0.49/0.53	0.510	+0.070
Gasoil 10 ppm	AAOVC00	81.91-81.95	81.930	+1.000					AAOVD00**	0.57/0.61	0.590	-0.010
Gasoil 50 ppm	AAPPF00	81.76-81.80	81.780	+1.000					AAPPH00**	0.42/0.46	0.440	-0.010
Gasoil 0.05% sulfur	AAFEX00	80.54-80.58	80.560	+1.050					AAFFB00**	-0.80/-0.76	-0.780	+0.040
Gasoil 0.25% sulfur	AACUE00	80.15-80.19	80.170	+1.040					AACQI00**	-1.19/-1.15	-1.170	+0.030
Gasoil	POABC00	81.91-81.95	81.930	+1.000	AAPJY00	81.32-81.36	81.340	+1.010	POAIC00**	0.57/0.61	0.590	-0.010
FO 180 CST 2% (\$/mt)	PUAXS00	446.79-446.83	446.810	+5.090								
HSFO 180 CST (\$/mt)	PUADV00	436.96-437.00	436.980	+4.980	AAPJX00	436.46-436.50	436.480	+5.480	AAGZF00	0.48/0.52	0.500	-0.500
HSFO 380 CST (\$/mt)	PPXDK00	419.25-419.29	419.270	+5.580	AAPJW00	423.17-423.21	423.190	+5.650	PPXDL00	-3.94/-3.90	-3.920	-0.070
Marine Fuel 0.5% (\$/mt)	AMFSA00		475.060	+4.600	FOFSA00		472.040	+5.210	FOFSB00		3.020	-0.610
Ex-Wharf 380 CST (\$/mt)	AAFER00	423.50-424.50	424.000	+4.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	420.50-421.50	421.000	+4.000								
Bitumen Pen 60-70 (\$/mt)	BTSGA00		415.000	0.000					BTSGB00*****		-8.190	-5.650

*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)	PAAA00	529.82-533.32	531.570	+16.130	AAPKH0	19.25/19.75	19.500	-0.500
Naphtha LR2 (\$/mt)	AAIDA0	534.37-537.87	536.120	+15.540				
Gasoline 95 unleaded	AAICY0	73.71-73.75	73.730	+1.700	AAWUJ0	4.28/4.32	4.300	0.000
Gasoline 95 unleaded CFR					AAWUK0	5.48/5.52	5.500	
Gasoline 92 unleaded	AAGJA0		71.950	+1.170	AAGA00		3.900	0.000
Kerosene	PJAAA0	78.04-78.08	78.060	+1.090	PJACV0	1.48/1.52	1.500	-0.050
Gasoil 10 ppm	AAIDT0	79.07-79.11	79.090	+1.100	AAIDU0*	1.48/1.52	1.500	0.000
Gasoil 0.005% sulfur	AASGJ0	79.02-79.06	79.040	+1.100	AASGG0*	1.43/1.47	1.450	0.000
Gasoil 0.05% sulfur	AAFEE0	78.83-78.87	78.850	+1.100	AAFFD0*	1.24/1.28	1.260	0.000
Gasoil 0.25% sulfur	AACUA0	78.34-78.38	78.360	+1.100	AACUC0*	0.75/0.79	0.770	0.000
Gasoil	POAAT0	79.07-79.11	79.090	+1.100	POAID0*	1.48/1.52	1.500	0.000
HSFO 180 CST (\$/mt)	PUBAE0	416.11-416.15	416.130	+5.200	AAXJA0	9.98/10.02	10.000	0.000
HSFO 380 CST (\$/mt)	AADIC0	398.40-398.44	398.420	+5.800	AAXB00	8.98/9.02	9.000	0.000
HSFO 380/180 spread (\$/mt)	PPXDM0	-17.73/-17.69	-17.710	+0.600				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB0***		2.000	0.000
Ex-Wharf Fujairah 380 CST** (\$/mt)	AAYBG0						3.700	-1.280

*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 MOPFUF MF 0.5% strip.

Market Commentary

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- US gasoline stocks fall to more than 3-month low
- CPC offers 18,000 mt of reformate

The Asian gasoline market complex weakened April 17 amid a narrowing US RBOB-Brent crack, even as US gasoline stocks reached a more than three-month low.

The US RBOB-Brent crack was pegged at \$20.01/b at 0300 GMT on April 17, narrowing from the Platts assessment of \$20.65/b at the April 16 Asian close.

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	551.650	+13.000	NFJTA00	532.150	+13.500
Gasoline 95 unleaded	AFUJA00	76.900	+1.220	AFUJB00	72.600	+1.220
Gasoline 92 unleaded	RFJFS00	74.700	+1.170	RAGTA00	70.800	+1.170
Kerosene	AFUJF00	79.010	+0.860	AFUJG00	77.510	+0.910
Gasoil 10 ppm	AFUJP00	79.900	+1.000			
Gasoil 500 ppm	AFUJN00	79.660	+1.000			
Gasoil	AFUJK00	79.900	+1.000	AFUJL00	78.400	+1.000
HSFO 380 CST (\$/mt)	AFUJQ00	418.040	+4.140	AFUJR00	409.040	+4.140
Ex-Wharf 380 CST (\$/mt)	AAYBF00	423.000	+4.000	AAYBD00	419.300	+5.280
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	474.080	+3.150	FOFFA00	472.080	+3.150
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	666.05–668.05	667.050 +9.920
Singapore demurrage (PGT pages 2910 and 2960)			
\$/day			
Demurrage Clean	AALPY00	24000.000	-750.000
Demurrage Dirty	AALQA00	37000.000	0.000

Singapore paper (PGA page 2655)

Balance April (\$/barrel)				May (\$/barrel)				June (\$/barrel)			
Naphtha Japan (\$/mt)	RAXFM00	NA	NANA	AAXFE00	564.25–564.75	564.500	+14.000	AAXFF00	557.50–558.00	557.750	+13.500
Naphtha	AAPLD00	NA–NA	NA	PAAAQ00	60.58–60.62	60.600	+1.600	PAAAR00	59.83–59.87	59.850	+1.550
Gasoline 95 unleaded	AGUMB00	NA	NANA	AGUMM01		75.650	+1.250	AGUMM02		74.930	+1.110
Gasoline 92 unleaded	AAXEK00	NA–NA	NA	AAXEL00	73.83–73.87	73.850	+1.200	AAXEM00	73.01–73.05	73.030	+1.190
Reforming Spread	AAXEN00	NA/NA	NA	AAXEO00	13.23/13.27	13.250	-0.400	AAXEP00	13.16/13.20	13.180	-0.360
Kerosene	AAPLE00	80.59–80.63	80.610	PJABS00	80.12–80.16	80.140	+0.950	PJABT00	79.67–79.71	79.690	+0.970
Gasoil	AAPLF00	81.83–81.87	81.850	POAFC00	81.18–81.22	81.200	+1.040	POAFG00	80.45–80.49	80.470	+1.050
HSFO 180 CST (\$/mt)	AAPML00	435.48–435.52	435.500	PUAXZ00	434.98–435.02	435.000	+6.000	PUAYF00	427.48–427.52	427.500	+7.200
HSFO 380 CST (\$/mt)	AAPKB00	421.53–421.57	421.550	AAPKC00	422.23–422.27	422.250	+6.250	AAPKD00	417.43–417.47	417.450	+8.150
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-18.310	-3.000	AAQTZ00		-17.000	-2.680

Arab Gulf Front Month Swaps (PGA page 2638)

Balance April* (\$/barrel)				May (\$/barrel)				June (\$/barrel)			
Naphtha (\$/mt)	NAGFM00	NA	NANA	NAGFM01	532.470	+13.750		NAGFM02	525.970	+11.230	
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	72.640	+1.250		AFUIM02	71.920	+1.110	
Gasoline 92 unleaded	RAGFM00	NA	NANA	RAGFM01	70.840	+1.200		RAGFM02	70.020	+1.190	
Kerosene	AFUAM00	77.840	+0.800	AFUAM01	77.530	+0.930		AFUAM02	77.100	+0.800	
Gasoil	AFUJM00	78.910	+0.800	AFUJM01	78.430	+1.020		AFUJM02	77.720	+0.870	
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	414.750	+6.000		AADZM02	407.250	+6.750	
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	409.250	+4.250		AFURM02	405.000	+6.250	

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

The narrowed US RBOB-Brent crack occurred despite US gasoline stocks falling to 234.019 million barrels in the week ended April 11 from 235,977 million barrels the week before, according to Energy Information Administration data.

US gasoline stocks were last lower at 231.384 million barrels in the week ended Dec. 27, 2024.

Total US gasoline supplied rose to 8.462 million b/d for the week from 8.425 million b/d in the previous week.

Some market participants said that Asian gasoline prices could rise going forward due to lower US

Weekly Fujairah oil product stocks

	Code	(’000 barrels)	Change
Apr 14 (PGA page 2022)			
Light distillates	FUJLD04	8461	-695
Middle distillates	FUJMD04	2647	+87
Heavy distillates and residues	FUJHD04	11002	-2283

Source: FEDCom, S&P Global Commodity Insights

Asia products

	Code		Mid	Change	Code		Mid	Change
Japan physical oil assessments (PGA page 2006)								
C+F Japan (\$/mt)				Premium/Discount				
Naphtha (min 70%)	NCJCA00		567.750	+14.750	NCJCB00		9.000	0.000
Naphtha	PAAAD00	566.00-569.50	567.750	+14.750	PAADI00	8.75/9.25	9.000	0.000
Nph 1st 1/2 Jun	PAAAE00	572.00-572.50	572.250	+14.750				
Nph 2nd 1/2 Jun	PAAAF00	569.00-569.50	569.250	+14.750				
Nph 1st 1/2 Jul	PAAAG00	566.00-566.50	566.250	+14.750				
Naphtha MORJ Strip	AAXFH00	555.13-555.63	555.380	+13.500	AAXFI00	12.13/12.63	12.380	+1.250
C+F Japan (\$/barrel)				Premium/Discount				
Gasoline 91-92 unleaded	PGACW00	77.46-77.50	77.480	+1.170				
Gasoline 95 unleaded	PGAQQ00	79.24-79.28	79.260	+1.700				
Kerosene	PJAAH00	81.34-81.38	81.360	+0.860	PAADK00	1.11/1.15	1.130	-0.070
FOB Japan (\$/barrel)				Premium/Discount				
Gasoil	POJAP00		80.790	+1.060	POJBP00		-0.550	+0.050
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)				Premium/Discount				
Naphtha	PAADE00	573.75-574.25	574.000	+14.750	PAADG00	6.00/6.50	6.250	0.000
C+F East Asia (\$/mt)				Premium/Discount				
Naphtha**	CFRCT00		561.000	+14.250	CFRCD00		-6.750	-0.500
FOB Korea (\$/barrel)				Premium/Discount				
Gasoline 95 unleaded	PGAQQ00	76.03-76.07	76.050	+1.720				
Jet	PJADG00	79.91-79.95	79.930	+0.930	PJADI00	-0.32/-0.28	-0.300	0.000
Gasoil	POAIE00	80.87-80.91	80.890	+1.060	POAIG00	-0.47/-0.43	-0.450	+0.050
Bitumen Pen 60-80 (\$/mt)	BTKRA00		385.000	0.000	BTKRB00*		-38.190	-5.650
*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)								
FOB India (\$/mt)				FOB India (\$/barrel)				
Naphtha	AAQWK00		538.950	+14.750	AAQWJ00		59.880	+1.640
Gasoline (92 RON)	AARBQ00		617.270	+9.940	AARBP00		72.620	+1.170
Gasoline (95 RON)	AAQWI00		632.400	+14.450	AAQWH00		74.400	+1.700
Jet kero	AAQWM00		617.960	+7.900	AAQWL00		78.220	+1.000
Gasoil 10 ppm	AAQWO00		590.490	+7.450	AAQWN00		79.260	+1.000
Gasoil 500 ppm	AAQWQ00		580.280	+7.820	AAQWP00		77.890	+1.050
Gasoil 2500 ppm	AAQWS00		577.380	+7.750	AAQWR00		77.500	+1.040
India (PGA page 2524)								
CFR West Coast India (\$/mt)								
Bitumen VG30	BCVIA00		405.000	0.000				
Bitumen VG40	BCVIB00		415.000	0.000				
CFR East Coast India (\$/mt)								
Bitumen VG30	BCVIC00		445.000	0.000				
Bitumen VG40	BCVID00		455.000	0.000				

gasoline supplies.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread against Brent swaps in the \$8-\$8.05/b range as of 0300 GMT on April 17, down from the Platts assessment of \$8.55/b at the April 16 Asian close.

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack spread against the front-month ICE Brent crude oil futures in the \$8.20-\$8.25/b range at 0300 GMT on April 17, down from the Platts assessment of \$8.87/b at the April 16 Asian close.

Taiwan's CPC offered 18,000 mt of reformat for May 12-26 loading via a tender that will close April 21.

Platts is part of S&P Global Commodity Insights.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGAEO0> assessment rationale: The FOB Singapore 92 RON gasoline assessment April 17 took into consideration a bid for a cargo loading over May 3-7 at \$75/b.

Gasoline Unl 95 FOB Spore Cargo <PGAEO0> assessment rationale: The FOB Singapore 95 RON gasoline assessment April 17 took into consideration the adjusted 95/92 inter-RON spread.

Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment April 17 took into consideration a bid for a cargo loading over May 11-15 at \$77.10/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 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

Asia products

	Code		Mid	Change	Code	Mid	Change
Australia (PGA page 2014)							
C+F Australia (\$/barrel)							
Gasoline 92	AACZF00	78.95-78.99	78.970	+1.170			
Gasoline 95	AACZH00	80.73-80.77	80.750	+1.700			
Jet	AAFIY00	85.03-85.07	85.050	+1.000			
Gasoil 10 ppm	AAQUD00	86.48-86.52	86.500	+1.000			

South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQWV00		80.988	+1.220			
Jet kero	AAQWT00		83.409	+0.860			
Gasoil 10 ppm	AAQWU00		84.564	+1.000			
Gasoil 500 ppm	AAQWV00		84.324	+1.000			

Freight netbacks (PGA pages PGT2910 and PGT2960)							
	AG-Spore		Spore-Japan		AG-Japan		Spore-Australia
Naphtha			AAPOF00	21.44*	AAPOG00	36.18*	
Naphtha-LR2					AAPOH00	31.63*	
Gasoline	AAPOC00	3.01	AAPOD00	2.52			AAPOE00 4.01
Kerosene	AAPOI00	2.68					AAPOJ00 4.31
Gasoil	AAPOL00	2.84					AAPOM00 4.57
HSFO 180 CST	AAPOO00	20.85*	AAPOP00	18.14*			
HSFO 380 CST	AAPOQ00	20.85*					

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	636.00-640.00	638.000	+10.000			
Jet/kero	PJABQ00	644.00-648.00	646.000	+7.000	AAWTW00 1.54/1.58	1.560	-0.040
Gasoil	POAFA00	611.75-615.75	613.750	+7.750	AABJZ00 1.01/1.05	1.030	+0.020
Hong Kong bunker grades (\$/mt)							
HSFO 380 CST	PUAER00	461.50-462.50	462.000	+9.000			

*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	475.060	+4.600	AMOPA00	51.870	-1.050
0.5% FOB Fujairah cargo	AMFFA00	474.080	+3.150			
0.5% FOB Rotterdam barge	PUMFD00	435.750	+7.500			
0.5% FOB US Gulf Coast barge	AUGMB00	454.000	+9.250			
0.5% Dlvd US Atlantic Coast barge	AUAMB00	469.500	+9.500			
0.5% FOB Mediterranean cargo	MFFMM00	433.500	+4.750			
0.5% CIF Mediterranean cargo	MFCMM00	449.750	+4.750			
		\$/barrel	Change			
0.5% FOB US Gulf Coast barge	AUGMA00	71.500	+1.460			
0.5% Dlvd US Atlantic Coast barge	AUAMA00	73.940	+1.500			

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF (H-S) cost of production	BJNWA00	1979.392	-3.915
SAF (H-S) CIF NWE	MIRWD00	1770.000	0.000
SAF (H-S) CIF NWE premium	MIRWF00	1065.250	-2.750
SAF (H-S) FOB FARAG	SUAEA00	1788.50	0.00
SAF (H-S) FOB FARAG premium	SUAEB00	1081.75	-2.25
RD cost of production	HVNWA00	1892.955	-2.103
USWC cost of production (\$/mt)			
SAF (H-S) w/ credits	ASAFB00	2003.341	+100.422
SAF (H-S) w/o credits	ASAFB00	1106.163	+109.943
RD w/ credits	ARDFA00	1889.383	+92.076
RD w/o credits	ARDFB00	1090.783	+102.161
USWC cost of production (\$/b)			
SAF (H-S) w/ credits	ASAFE00	247.472	+12.406
SAF (H-S) w/o credits	ASAFF00	136.644	+13.581
RD w/ credits	ARDFE00	234.083	+11.408
RD w/o credits	ARDFE00	135.141	+12.657
USWC cost of production (¢/gal)			
SAF (H-S) w/ credits	ASAFI00	589.218	+29.536
SAF (H-S) w/o credits	ASAFJ00	325.342	+32.336
RD w/ credits	ARDFI00	557.340	+27.161
RD w/o credits	ARDFJ00	321.765	+30.136
Americas market-based assessment (¢/gal)			
SAF CA	SAFDA00	695.110	+2.440
SAF CA vs Jet LA	SAFDB00	465.130	0.000
SAF IL	SAFDD00	819.620	+3.690
SAF IL vs Jet Chicago	SAFDE00	624.390	0.000
ATF 30/70 CA	SAFDF00	519.980	+2.440
ATF 30/30 IL	SAFDG00	533.010	+3.690
Asia (\$/mt)			
SAF (H-S) FOB Straits	SFSMR00	1648.00	0.00
SAF cost of production (H-S, UCO)	ASFAC00	1957.990	-4.090
SAF cost of production (H-S, PFAD)	ASFAA00	1829.920	-4.660
RD cost of production (UCO)	HVNAA00	1790.260	-2.450
RD cost of production (PFAD)	HVSAB00	1673.110	-3.380

Jet Index (PGA page 115)

		Index	\$/barrel
Asia & Oceania	PJASO00	231.50	PJASO08 81.02
Middle East	PJMEA00	234.52	PJMEA08 78.54
Global	PJGLO00	234.81	PJGLO08 85.90

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	142.640	+0.085
Eur/USD	AAWFU00	1.1370	-0.0003
USD/SGD	AAWFZ00	1.3139	-0.0001
USD/MYR	AAWGA00	4.4115	-0.0052
USD/HKD	AAWFY00	7.7613	+0.0027
AUD/USD	AAWFT00	0.6352	-0.0010
USD/INR	AAFGW00	85.5463	-0.0562
USD/CNY*	AAFWW00	7.2085	-0.0048

*Source: Bank of China

gasoline Market on Close assessment process on April 17.

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 17 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$70.80/b, as well as the cash differential for Fujairah 92 RON gasoline at \$3.90/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 \$70.84/b and the June MOPAG 92 RON gasoline swap at \$70.02/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 17 took into consideration the 95 RON gasoline MOPAG strip value of \$72.60/b, as well as the cash differential for Fujairah 95 RON gasoline at \$4.30/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 \$72.64/b and the June MOPAG 95 RON gasoline swap at \$71.92/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 17.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No bids

Marine Fuel 0.5% Derivatives, Apr 17

		Balance*	Change		Month 1	Change		Month 2	Change
		Apr			May			Jun	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	475.300	+4.960	FOFS001	471.250	+5.500	FOFS002	467.250	+6.200
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	472.250	+3.250	FOFF002	468.750	+4.000
0.5% FOB Rotterdam barge	AMRAB00	435.750	+4.750	AMRAM01	435.250	+4.750	AMRAM02	433.250	+4.750
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	29.750	+0.500	AMRBM01	31.000	-1.750	AMRBM02	34.000	-1.500
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	71.800	+1.500	AMARM02	71.500	+1.550
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	10.450	-0.650	AUSBM02	10.650	-0.550

*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 16 (PGA and PRF page 2529) (\$/mt)

		Mid	Change
FOB Asia			
Group I SN150	PLAAA00	655.00	0.00
Group I SN500	PLAAD00	915.00	+10.00
Group I Bright Stock	PLAAG00	1230.00	+10.00
Group II 150N	PLBAI00	730.00	-10.00
Group II 500N	PLBAJ00	980.00	-5.00
FOB South Korea			
Group III 4CST	PLBA000	1135.00	+15.00
Group III 6CST	PLBAP00	1165.00	+15.00
Group III 8CST	PLBAQ00	1005.00	0.00
CFR Northeast Asia			
Group I SN150	PLBAA00	725.00	0.00
Group I SN500	PLBAB00	985.00	+10.00
Group I Bright Stock	PLBAC00	1305.00	+10.00
Group II 150N	PLBAK00	755.00	-10.00
Group II 500N	PLBAL00	1005.00	-5.00
CFR India			
Group I SN150	PLBAD00	725.00	+10.00
Group I SN500	PLBAE00	940.00	0.00
Group I Bright Stock	PLBAF00	1290.00	+5.00
Group II 150N	PLBAM00	775.00	-10.00
Group II 500N	PLBAN00	1015.00	-5.00
Group III 4CST	PLBAR00	1025.00	0.00
Group III 6CST	PLBAS00	1045.00	0.00
Group III 8CST	PLBAT00	975.00	-5.00
CFR UAE			
Group I SN150	PLBAG00	810.00	0.00
Group I SN500	PLBAH00	970.00	-20.00
Ex-tank UAE			
Group III 4CST	PLBAU00	1035.00	0.00
Group III 6CST	PLBAV00	1090.00	0.00
Group III 8CST	PLBAW00	1070.00	-5.00

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 33,000 mt naphtha for May 2-4 loading
- ExxonMobil starts up 1.6 mil mt/year ethylene steam cracker in China's Huizhou complex

The Asian naphtha complex April 17 saw a pick up in spot activities for H1 June delivery cargoes with several award levels heard.

Platts assessed the front-month May-June swap time spread at \$6.75/mt on April 17 Asian close, up 50 cents/mt from the previous Asian close.

Several award levels emerged as petrochemical end-users started procuring H1 June delivery cargoes, and some even H2 June delivery cargoes.

In tenders, South Korea's LG Chem bought light naphtha for May 27 to June 5 at a premium of around \$8/mt to the Mean of Platts Japan naphtha assessments, CFR, with half the pricing over 30 days and half 45 days prior to delivery. Additionally, they also bought H2 June delivery cargoes at around flat to the Mean of Platts Japan naphtha assessments, CFR, with pricing over 60 days prior to delivery. The tender closed April 16 and they have bought a total of four cargoes to Yeosu, according to market sources.

Similarly, South Korea's Hanwha TotalEnergies procured three cargoes of 25,000 mt of grade c heavy full range naphtha for H1 June delivery to Daesan at a premium of around \$9/mt to Mean of Platts Japan naphtha assessments, CFR, with pricing over H1 May

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		
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		
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	5.832
Jet FOB NWE Barge	ALCED00	2.656
ULSD 10ppm FOB NWE Barge	ALCEF00	2.993

prior to delivery. The tender closed April 16.

In India, BPCL was heard offering 33,000 mt of naphtha with a minimum of 68% paraffin content for May 2-4 loading from Mumbai. The tender closed April 17, with same-day validity.

The company previously sold 30,000 mt of naphtha loading over May 2-3 from Kochi at a premium of about \$26/mt to Mean of Platts Arab Gulf naphtha assessments and Argus Arab Gulf naphtha assessments, FOB, with pricing centered five days around the bill of lading.

In China, CSPC purchased 150,000 mt of naphtha for H1 June delivery to Huizhou, at a premium of around \$5-\$6/mt to Mean of Platts Japan naphtha assessments, CFR, with pricing over 30 days prior to delivery. The tender closed April 16.

Elsewhere, ExxonMobil has successfully commenced operations of a 1.6 million mt/year ethylene unit at its Huizhou petrochemicals complex in southern China's Guangdong province over the weekend, with the core ethylene unit achieving on-spec production in its first trial run, a company source told Platts April 16.

ExxonMobil had already obtained 2.08 million mt of

Monthly Carbon Intensity

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

naphtha import quotas in the first batch for 2025, up from 150,000 mt in the same batch for 2024, another source with knowledge about the matter told Platts, part of S&P Global Commodity Insights.

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 17 took into consideration an offer for the second half of June at \$569.75/mt, with a crack value of \$70.33/mt, which demonstrated value.

Platts assessed the H1 June- H2 June time spread at \$3/mt and the H2 June-H1 July time spread at \$3/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	656.50-657.00	656.750	+4.750	AAWZB00	670.50-671.00	670.750	+2.500				
Naphtha	PAAAI00	521.25-521.75	521.500	+15.000	PAAAH00	539.75-540.25	540.000	+12.000				
Jet aviation fuel	AAIDL00	650.25-650.75	650.500	+6.750								
Gasoil 0.1%	AAVJI00	612.50-613.00	612.750	+8.250	AAVJJ00	626.00-626.50	626.250	+6.000	AMOPJ00		-1.72	+0.100
10ppm ULSD	AAWYV00	617.25-617.75	617.500	+7.500	AAWYZ00	631.50-632.00	631.750	+5.000	AMOPN00		-0.24	-1.940
1%	PUAAG00	396.50-397.00	396.750	+9.250	PUAAG00	415.25-415.75	415.500	+9.250				
3.5%	PUAAZ00	399.50-400.00	399.750	+5.250	PUAAY00	417.75-418.25	418.000	+5.250				
Northwest Europe cargoes (PGA page 1110)												
		CIF (Basis ARA)				FOB NWE				MOPL Diff		
Gasoline 10ppm	AAXFQ00	714.75-715.25	715.000	+6.250								
Naphtha Swap	PAAAJ00	545.25-545.75	545.500	+7.250								
Naphtha Phy	PAAAL00	553.00-553.50	553.250	+10.000								
Jet	PJAAU00	678.25-678.75	678.500	+2.500	PJAAV00	662.25-662.75	662.500	+1.500	AMOPJ00		3.94	-0.080
Ultra low sulfur diesel 10ppm	AAVBG00	634.50-635.00	634.750	+6.000	AAVBF00	624.00-624.50	624.250	+5.500	AMOPL00		1.39	+0.070
Gasoil 0.1%	AAVWS00	631.50-632.00	631.750	+4.750	AAVWR00	611.00-611.50	611.250	+3.750	AMOPH00		2.80	-1.120
Diesel 10ppm NWE	AAWZC00	636.75-637.25	637.000	+6.000	AAWZD00	623.75-624.25	624.000	+5.250				
Diesel 10 PPM UK	AAVBH00	637.50-638.00	637.750	+6.250					AUKMA00		4.389	+0.322
1%	PUAAL00	427.25-427.75	427.500	+8.250	PUAAM00	408.25-408.75	408.500	+8.000				
3.5%	PUABA00	406.25-406.75	406.500	+7.000	PUABB00	388.75-389.25	389.000	+7.000				
0.5-0.7% straight run					PKABA00	477.25-478.25	477.750	+5.250				
Low sulfur VGO	AAHMZ00	558.25-559.25	558.750	+5.500	AAHMX00	544.50-545.50	545.000	+5.000				
High sulfur VGO	AAHND00	554.75-555.75	555.250	+5.500	AAHNB00	541.25-542.25	541.750	+5.250				
Northwest Europe barges (PGA pages 1112 & 1380)												
		FOB Rotterdam								MOPL Diff		
Eurobob	AAQZV00	664.75-665.25	665.000	+6.250								
E10 Eurobob	AGEFA00		665.000	+6.000								
Unleaded 98	AAKOD00	730.50-731.00	730.750	+6.250								
Premium Unleaded	PGABM00	675.75-676.25	676.000	+6.250								
Reformate	AAXPM00		693.000	+6.250								
MTBE*	PHALA00	788.00-788.50	788.250	+6.250								
Naphtha Phy	PAAAM00	549.00-549.50	549.250	+10.000								
Jet	PJABA00	675.00-675.50	675.250	+2.500					AMOPK00		-1.27	+0.440
Gasoil 50 ppm	AAUQC00	624.75-625.25	625.000	+8.000								
Gasoil 0.1%*	AAVWT00	611.00-611.50	611.250	+5.500					AMOPG00		1.24	-0.620
10 ppm*	AAJUS00	626.50-627.00	626.750	+6.500					AMOPM00		1.13	+0.440
1%	PUAAP00	415.50-416.00	415.750	+8.000								
3.5%	PUABC00	407.25-407.75	407.500	+7.000								
Fuel Oil 3.5% 500 CST	PUAGN00	401.25-401.75	401.500	+7.000								
Low sulfur VGO	AAHNF00	545.00-546.00	545.500	+5.250								
High sulfur VGO	AAHNI00	541.50-542.50	542.000	+5.250								
*FOB Amsterdam-Rotterdam-Antwerp												
Rotterdam bunker (PGA page 1112)												
380 CST	PUAFN00	408.50-409.50	409.000	+7.000								

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 17 Asian naphtha derivative Market on Close assessment process.

No market data was excluded from the April 17 Asian naphtha MOC.

Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00> assessment rationale:

The FOB Fujairah naphtha assessment on April 17 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$532.15/mt, as well as the cash differential at \$19.50/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 the May MOPAG naphtha swap at \$532.47/mt and the June MOPAG naphtha swap at \$525.97/mt. The cash differential took into consideration the FOB Arab Gulf cash differential against the MOPAG naphtha physical

US products (¢/gal) (PGA page 158)

		Code	Mid	Change	Code	Mid	Change
US West Coast pipeline							
				Los Angeles		San Francisco	
Unleaded 84	AAUHA00	233.83–233.93	233.880	+2.540	PGADG00	256.83–256.93	256.880 +5.540
Premium 90	PGABG00	253.83–253.93	253.880	+2.540	PGAB000	276.83–276.93	276.880 +5.540
CARBOB	AAKYJ00	236.83–236.93	236.880	+2.540	AAKYN00	259.83–259.93	259.880 +5.540
CARBOB PREM	AAKYL00	256.83–256.93	256.880	+2.540	AAKYP00	279.83–279.93	279.880 +5.540
Jet	PJAAP00	229.93–230.03	229.980	+2.440	PJABC00	229.93–230.03	229.980 +2.440
ULS (EPA) Diesel	POAET00	218.93–219.03	218.980	+0.690	POAEY00	237.18–237.28	237.230 +3.690
CARB diesel	POAAK00	218.93–219.03	218.980	-1.310	POAAL00	237.18–237.28	237.230 +3.690
				Seattle		Portland	
Unleaded 84	AAXJE00	209.33–209.43	209.380	-20.460	AAXJC00	210.83–210.93	210.880 -20.460
Premium 90	AAXJF00	232.33–232.43	232.380	-2.460	AAXJD00	233.83–233.93	233.880 -2.460
Jet	PJABB00	229.93–230.03	229.980	+2.440			
ULS (EPA) Diesel	AAUEX00	228.03–228.13	228.080	+3.690	AAUEY00	229.18–229.28	229.230 +3.690
				Phoenix			
RBOB unleaded 84	AADDP00	247.83–247.93	247.880	+2.540			
RBOB premium 89.5	PPXDJ00	267.83–267.93	267.880	+2.540			
Differential to NYMEX							
CARBOB	AANVX00	26.95/27.05	27.000	-3.000			
Jet Fuel	AANVY00	14.70/14.80	14.750	-1.250			
ULS (EPA) Diesel	AANVZ00	7.70/7.80	7.750	+1.000			
CARB Diesel	AANWA00	7.70/7.80	7.750	-1.000			
US West Coast waterborne							
				Los Angeles			
Unleaded 87	PGADI00	233.83–233.93	233.880	+2.540			
Jet	PJABI00	228.93–229.03	228.980	+2.440			

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

Singapore 12:30

ICE gasoil futures (\$/mt)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
May 25*	AAQYM01	623.25 May	XNRBA01	206.19 May		XNHOA01	212.88	
Jun 25	AAQYM02	616.50 Jun	XNRBA02	205.46 Jun		XNHOA02	208.38	
Jul 25	AAQYM03	611.50 Jul	XNRBA03	203.77 Jul		XNHOA03	206.92	

New York 14:30

NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
May	NYCRM01	64.66 May	NYRBM01	209.72 May		NYHOM01	215.15	
Jun	NYCRM02	63.99 Jun	NYRBM02	208.90 Jun		NYHOM02	211.14	
Jul	NYCRM03	63.32 Jul	NYRBM03	207.08 Jul		NYHOM03	209.74	

*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	63.44–63.48	63.460	+1.720					AAPAI00	-2.50	0.000		AAPAH00	63.550	+0.870							
Ichthys FC	48.9	ICFCA00		68.510	+1.520					ICFCB00	2.550	-0.200											
DFC	56.82	ADFCB00	66.31–66.35	66.330	+1.290	ADFCB00	-0.05/0.05	0.000	-0.400	ADFCB00	0.370	-0.430		ADFCD00	66.420	+0.440							
Qatar LSC	56.9	AARBB00	66.06–66.10	66.080	+1.290	AARBD00	-0.30/-0.20	-0.250	-0.400	AARBC00	0.120	-0.430		AARBA00	66.170	+0.440							
South Pars	57.4	AARAV00	61.26–61.30	61.280	+1.290	AARAX00	-5.10/-5.00	-5.050	-0.400	AARAW00	-4.680	-0.430		AARAU00	61.370	+0.440							
						Diff to ICP																	
Senipah	54.4	AAEOE00	60.09–60.13	60.110	+1.720	AAEOK00	-3.00/-2.90	-2.950	0.000	AAPBE00	-5.850	0.000		AAPBD00	60.200	+0.870							
Senoro	59.7	SFOBI00		60.210	+1.720	SIICP00		-2.850	0.000	SFOBS00	-5.750	0.000		SFOBL00	60.300	+0.870							
Light crude										(PGA page 2214)				(PGA page 2215)									
						Diff to ICP				Diff to Asian Dated Brent													
Cossack	47.7	PCAGZ00	67.09–67.13	67.110	+1.520					AAPAC00	1.150	-0.200		AAPAB00	67.200	+0.670							
Tapis	45.2	PCACB00	67.74–67.78	67.760	+1.520					AAOZW00	1.800	-0.200		AAOZV00	67.850	+0.670							
Belida	45.1	PCAFI00	62.79–62.83	62.810	+1.520					AAPBQ00	-3.150	-0.200		AAPBP00	62.900	+0.670							
Kutubu	44.3	PCAFJ00	66.84–66.88	66.860	+1.520	PCAFM00	-1.65/-1.55	-1.600	-0.100	AAPAE00	0.900	-0.200		AAPAD00	66.950	+0.670							
Attaka	42.3	PCAAJ00	62.69–62.73	62.710	+1.520	PCAAK00	-1.70/-1.60	-1.650	-0.100	AAPBC00	-3.250	-0.200		AAPBB00	62.800	+0.670							
Ardjuna	38	PCACQ00	60.29–60.33	60.310	+1.520	PCACR00	-2.90/-2.80	-2.850	-0.100	AAPBG00	-5.650	-0.200		AAPBF00	60.400	+0.670							
Banyu Urip	32	PCAFQ00		65.560	+1.520	PCAQQ00		-0.200	-0.100	AAPBU00	-0.400	-0.200		AAPBR00	65.650	+0.670							
						Diff to Dubai																	
Sakhalin Blend	45.5	AARBN00	62.86–62.90	62.880	+1.490	AARCN00	-3.50/-3.40	-3.450	-0.200	AARDN00	-3.080	-0.230		AAREN00	62.970	+0.640							
ESPO M1	34.8	AARWF00	62.16–62.20	62.180	+1.640	AASEU00	-4.20/-4.10	-4.150	-0.050	AARWE00	-3.910	-0.130		AARWD00	62.140	+0.740							
ESPO M2	34.8	AAWFE00	61.38–61.42	61.400	+1.560	AAWFG00	-4.20/-4.10	-4.150	-0.050														
Sokol	39.7	AASCJ00	65.56–65.60	65.580	+1.490	AASCK00	-0.80/-0.70	-0.750	-0.200														
Kikeh	34.9	AAWUH00	71.39–71.43	71.410	+1.520					AAPAO00	-0.380	-0.230		AAPAN00	65.670	+0.640							
Miri Light	32.3	PCABQ00	70.09–70.13	70.110	+1.520					AAOZY00	5.450	-0.200		AAOZX00	71.500	+0.670							
Labuan	32	PCABL00	71.64–71.68	71.660	+1.520					AAPAS00	4.150	-0.200		AAPAR00	70.200	+0.670							
Kimanis	38.6	AASCL00		71.860	+1.520					AAPAQ00	5.700	-0.200		AAPAP00	71.750	+0.670							
Medium crude										AASCM00	5.900	-0.200		AASCN00	71.950	+0.670							
										(PGA page 2216)				(PGA page 2217)									
										Diff to Asian Dated Brent													
Su Tu Den	36.8	AARAR00	69.09–69.13	69.110	+1.520					AARAS00	3.150	-0.200		AARAQ00	69.200	+0.670							
Bach Ho	40.7	PCAHY00	70.74–70.78	70.760	+1.520					AAPAK00	4.800	-0.200		AAPAJ00	70.850	+0.670							
Nanhai	40	PCAFR00	56.84–56.88	56.860	+1.520					AAPAG00	-9.100	-0.200		AAPAF00	56.950	+0.670							
Nile Blend	33.9	AAPLC00	63.54–63.58	63.560	+1.520					AAPAM00	-2.400	-0.200		AAPAL00	63.650	+0.670							
Daqing	32.2	PCAAZ00	63.79–63.83	63.810	+1.520					AAPAW00	-2.150	-0.200		AAPAV00	63.900	+0.670							
Heavy crude										(PGA page 2218)				(PGA page 2219)									
						Diff to ICP				Diff to Asian Dated Brent													
Dar Blend	25	AARAB00	62.44–62.48	62.460	+1.520					AARAC00	-3.500	-0.200		AARAA00	62.550	+0.670							
Shengli	24.2	PCABY00	63.04–63.08	63.060	+1.520					AAPAY00	-2.900	-0.200		AAPAX00	63.150	+0.670							
Duri	20.8	PCABA00	66.34–66.38	66.360	+1.520	PCABB00	0.15/0.25	0.200	-0.100	AAPBM00	0.400	-0.200		AAPBL00	66.450	+0.670							
Vincent	18.3	AARAK00		71.360	+1.520					AARAL00	5.400	-0.200		AARAJ00	71.450	+0.670							

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

Exclusions: No data was excluded from the April 17 Fujairah naphtha MOC.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids:

Offers:

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

- India's MRPL offers 60,000 mt of jet A-1 fuel for May 1-3 loading
- Singapore Airlines Group's March passenger traffic rises 6.43% MOM

The Asian jet fuel/kerosene complex held steady April 17, following an uptick earlier this week from supply tightness, as market participants adopted a wait-and-see approach, anticipating fresh spot tenders from North Asia to provide clearer pricing cues, sources said.

No arbitrage flows were heard from either Middle East, India or East Asia to Europe and US West Coast, sources said.

The paper market reflected a steady sentiment, as front-month May-June FOB Singapore jet fuel/kerosene time spread — an indicator of the near-term market outlook — was pegged by brokers at plus 48 cents/b at 0300 GMT April 17, up from plus 47 cents/b at the Asian close April 16, S&P Global Commodity Insights data showed.

In spot market activity, India's Mangalore Refinery and Petrochemicals Ltd. offered via spot tender 40,000 mt and/or 60,000 mt of jet A-1 fuel for loading over May 1-3 from New Mangalore, with a close on April 21, with same-day validity, sources said.

On the arbitrage front, lower freight and recent tightness in USWC supply had led to viable arbitrage

economics, however, no such flows were spotted as regional supply had also experienced supply tightness, sources said.

"The arbitrage to USWC is open on the prompt, but don't see much change on the physical market," said a trader.

USWC had seen a series of planned and unplanned supply disruptions, with issues such as the PBF's Martinez refinery shutdown, a turnaround at Phillips 66's refinery in Illinois, and weather-related impacts including early April tornadoes, sources said. These factors collectively drove the PADD5 region's refinery run rates down to the low 70% range in March, said a South Korea-based trader.

"[USWC jet fuel prices may have seen the] peak this month, it seems to be somewhat softening now, and April arrivals will ease the market there," said a South Korea-based trader.

Illustrating this, the Platts assessed Los Angeles jet fuel prices at \$2.2754/gal, or \$95.60/b, on April 16, lower by 5.70% week over week. Meanwhile, Medium Range tanker freight for South Korea to US West Coast voyage weakened further, falling to a 3-month low of

Platts

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\$52.83/mt on April 16. Platts data showed it was last lower on Jan. 10 at \$52.33/mt —indicating a potential opportunity for improved arbitrage economics for South Korea-USWC.

In comparison, benchmark FOB Singapore jet/kerosene cargo was last assessed at \$79.74/b at the April 16 Asian close, stable day over day, Platts data showed.

"I have not heard of any jet arbitrage workable, and middle distillate traders say it is shut from AG or WC India to UKC," said a clean tanker shipbroker.

The key Long Range II tanker AG to UKC voyage was last assessed by Platts at a lump sum of \$2.5 million on April 16, a level last seen on March 10, Platts data showed.

In aviation news, Singapore Airlines Group's passenger traffic rose 6.43% month over month to 3.31 million in March, the group's latest operating results showed this week, bucking the decrease in jet fuel prices during the month.

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 17 took into consideration a bid for a cargo loading over May 8-12 at MOPS plus 49 cents/b, after normalizing for deemed pricing. The front, middle and back loading periods were assessed at the Mean of Platts Singapore jet fuel/kerosene assessment plus 46 cents/b, MOPS plus 53 cents/b and MOPS plus 53 cents/b, respectively.

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 17, 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 17 at a premium of \$1.50/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 at \$77.51/b.

Exclusions:

No market data was excluded from the April 17, 2025, Fujairah jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: Vitol bids MOPS +0.50 May 8-12 140kb (Deemed pricing May 7-14)

Offers: Jet: FOB Straits: Aramco offers MOPS +0.80 May 2-6 100kb (Deemed pricing April 25-May 2); Jet: FOB Straits: Aramco offers H1 May +0.80 May 7-11 100kb; Jet: FOB Straits: Aramco offers H1 May +0.80 May 12-16 100kb

Trades: No trades reported

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- India's MRPL offers up to 105,000 mt of high-speed diesel for May 1-2 loading
- US ultra-low sulfur diesel stocks fall to 1.5-year low

The Asian ultra-low sulfur gasoil market remained rangebound on April 17 amid the emergence of a fresh offer tender.

Brokers pegged the front-month May-June Singapore gasoil swaps time spread — an indicator of the near-term market outlook — at 73 cents/b in midmorning trade on April 17, rangebound higher from the Platts assessment of plus 74 cents/b at the 0830 GMT April 16 Asian close, which was up 13 cents/b day over day.

The benchmark cash differential for 10 ppm FOB Singapore gasoil cargoes was up 20 cents from April 15 to plus 60 cents/b over the Mean of Platts Singapore gasoil assessment on April 16.

"Market seems supportive in terms of fundamentals and sentiment," an Asia-based trader commented on the increase.

On tender news, India's MRPL had issued its monthly tender offering two cargoes of 10 ppm sulfur high-speed diesel, comprising 40,000 mt and 65,000 mt, respectively, for loading over May 1-2. The tender closes on April 21, with same-day validity.

US ultra-low sulfur diesel stocks fell 1.644 million barrels to 100.703 million barrels for the week ended April 11, the lowest since Nov. 17, 2023, when stocks totaled 96.293 million barrels, according to US Energy Information Administration data released on April 16.

Atlantic Coast stocks decreased by 1.480 million barrels to 23.361 million barrels, the lowest level since Oct. 27, 2023, and Midwest inventories shed 1.1 million barrels to 28.452 million barrels for a four-month low. Gulf Coast diesel inventories rose 702,000 barrels to

34.365 million barrels.

Additional EIA data showed US refinery production was little changed in the week ended April 11, losing 19,000 b/d to 4.435 million b/d. Atlantic Coast and Midwest production fell 17,000 b/d to 139,000 b/d and 55,000 b/d to 1.004 million b/d, respectively.

This marks the lowest output level for the Atlantic Coast since Oct. 16, 2020, when production totaled 126,000 b/d. The low production is due to an outage at Phillips 66's 259,000 b/d Bayway refinery in Linden, New Jersey.

Refinery utilization rates declined one percentage point to 86% of available capacity in use across the country. Atlantic Coast and Midwest production each rose one percentage point to 58% and 85%, respectively. West Coast production fell five percentage points to 73% of available capacity.

Exports softened during the week, losing 31,000 b/d to 1.197 million b/d. At the same time, products supplied, considered an indicator of demand, fell 148,000 b/d to 3.858 million b/d.

Platts is part of S&P Global Commodity Insights.

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on April 17 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 1 cent/b day over day at Mean of Platts Singapore Gasoil assessment plus 59 cents/b, as the May/June gasoil swap spread down 1 cent/b day over day at plus 73 cents/b.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment on April 17 was based on the following

inputs: A bid for a cargo loading over May 12-16 at MOPS Gasoil minus 74 cents/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil minus 68 cents/b, minus 80 cents/b, and minus 85 cents/b, respectively.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment on April 17 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 1 cent/b day over day at MOPS Gasoil assessment plus 59 cents/b, as the May/June gasoil swap spread down 1 cent/b day over day at plus 73 cents/b.

Exclusions: No market data was excluded from the April 17 Singapore Gasoil Market-on-Close assessment process.

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Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on April 17 was assessed at a premium of \$1.50/b to the Mean of Platts Arab Gulf 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 \$78.40.

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

The FOB Fujairah 500 ppm Gasoil assessment on April 17 was assessed at a premium of \$1.26/b to the 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 \$78.40.

Exclusions: No market data was excluded from the

April 17 Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: BP bids May +0.70 May 2-6 160kb 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: Trafigura bids MOPS +0.40 May 5-9 170kb (Deemed pricing May 5-9) INCO or May +0.40 May 10-14 170kb INCO

Offers: Gasoil 10ppm: FOB Straits: Gunvor offers MOPS +0.90 May 2-6 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: Vitol offers Bal Apr +0.80 May 2-6 150kb or Bal Apr +0.80 May 7-11 150kb or H1 May +0.80 May 13-17 150kb; Gasoil 10ppm: FOB Straits: Total offers H1 May +0.85 May 13-17 150kb 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

Trades: No trades reported

Withdrawn: Gasoil 500ppm: FOB Straits: Trafigura no longer bids May -0.70 May 12-16 250kb INCO (12:20:59)

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 (2500 ppm) FOB Spore Cargo <AACUE00> assessment rationale:

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment April 17 was assessed 3 cents/b higher day over day at MOPS Gasoil minus \$1.17/b, based on the movement in the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment.

Gasoil .05% (500 ppm) 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 17 Singapore Gasoil Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Singapore 380 CST HSFO cash differential remains at discount
- Viscosity spread widens to four-month high

The Asia and Middle East high sulfur fuel oil market continued to see depressed cash differentials as demand struggled to soak up the surplus of cargoes seen in the region.

The spread between the Mean of Platts Singapore 380 CST HSFO cargo assessments and the MOPS 380 CST HSFO strip fell \$3.10/mt, to be assessed at a discount of \$3.85/mt at Asian close April 16, keeping the spread in negative territory since April 2.

Plenty of HSFO cargoes were still available and offered in the spot market, with cargoes from the Middle East still expected to arrive at the end of April, sources said. May arrivals, however, could thin as stockpiling ahead of the peak summer demand season kicks in.

The viscosity spread – or the premium the lower viscosity FOB Singapore 180 CST HSFO assessments command over the 380 CST HSFO grade – widened to the highest level in more than five months. At the Asian close April 16, the spread was assessed at \$18.31/mt, up \$4.67/mt from the previous day. The spread was last wider Nov. 6, 2024, when it stood at \$18.60/mt. The 180 CST HSFO grade is most commonly used for power generation.

Meanwhile, oil product inventories at the UAE's Port

of Fujairah dropped almost 12% in the week to April 14, the lowest in three weeks, according to Fujairah Oil Industry Zone data published April 16. Stocks of heavy distillates, used as fuel for power generation and shipping, declined 17% to 11.002 million barrels, the first drop in three weeks, from the highest since May 15, 2023, seen a week earlier.

The drop in heavy distillates may be temporary, as fuel oil imports from Russia to Fujairah jumped to more than 1 million barrels in the week started April 14, the highest since February, according to Kpler data. Total product exports are averaging 566,000 b/d this month, down from 587,000 b/d in March.

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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 17 considered Trafigura's offers for May 7-11 and May 12-16 loading cargoes, each at a premium of \$3/mt to Mean of Platts Singapore marine fuel 0.5%S assessments.

Platts is part of S&P Global Commodity Insights.

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

Exclusions:

No market data was excluded from the April 17 cargo assessment process

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

Bids:

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +1.50 May 2-6 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 -1.00 May 2-6 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 +1.50 May 7-11 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 -2.00 May 7-11 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 +1.50 May 13-17 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 13-17 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: Mitsui bids MOPS +1.50 May 2-6 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +1.50 May 7-11 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +1.50 May 12-16 40kt

Platts Marine Fuel 0.5%: FOB Straits: P66 bids MOPS +1.00 May 2-6 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 7-11 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 12-16 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: Shell bids MOPS +2.00 May 2-6 40kt INCO 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 7-11 40kt INCO 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 12-16 40kt INCO (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: Unipet bids MOPS +2.50 May 2-6 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Unipet bids MOPS +2.00 May 7-11 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Unipet bids

MOPS +1.50 May 12-16 40kt

Offers:

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +4.00 May 3-7 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +3.00 May 8-12 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +3.00 May 13-17 20kt

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +4.00 May 7-11 20kt Exxon GTC OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers MOPS +5.00 May 12-16 20kt Exxon GTC

Trades:

No trades

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions:

No market data was excluded from the April 17 2025 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

FUEL OIL 180CST SINGAPORE

PLATTS FO: MAY25: ONYX BUYS FROM VITOL* 5KMT AT \$434.50 (04:28:28)

PLATTS FO: MAY25: ONYX BUYS FROM VITOL* 5KMT AT \$434.50 (04:29:06)

PLATTS FO: MAY25: ONYX BUYS FROM VITOL* 5KMT AT \$435.00 (04:29:47)

PLATTS FO SPR: BAL MONTH/MAY25: MERCURIA BUYS FROM VITOL* 5KMT AT \$0.50 (04:27:51)

PLATTS FO SPR: BAL MONTH/MAY25: MERCURIA BUYS FROM VITOL* 5KMT AT \$0.50 (04:28:00)

PLATTS FO SPR: BAL MONTH/MAY25: MERCURIA

BUYS FROM VITOL* 5KMT AT \$0.50 (04:28:35)

FUEL OIL 380CST SINGAPORE

PLATTS FO: MAY25: HOTEL BUYS FROM DARE* 5KMT AT \$422.25 (04:29:44)

PLATTS FO: MAY25: HOTEL BUYS FROM DARE* 5KMT AT \$422.25 (04:29:49)

PLATTS FO: MAY25: HOTEL BUYS FROM DARE* 5KMT AT \$422.25 (04:29:52)

PLATTS FO: MAY25: HOTEL BUYS FROM DARE* 5KMT AT \$422.25 (04:29:56)

PLATTS FO: MAY25: HOTEL BUYS FROM DARE* 5KMT AT \$422.50 (04:30:02)

PLATTS FO SPR: BAL MONTH/MAY25: MERCURIA BUYS FROM TRAFIGURA* 5KMT AT \$-1.00 (04:27:13)

PLATTS FO SPR: BAL MONTH/MAY25: TRAFIGURA SELLS TO MERCURIA* 5KMT AT \$-0.75 (04:29:15)

PLATTS FO SPR: MAY25/JUN25: GOODE SELLS TO ONYX* 5KMT AT \$4.75 (04:29:58)

PLATTS FO SPR: MAY25/JUN25: GOODE SELLS TO PHILLIPS 66* 5KMT AT \$4.75 (04:29:59)

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)

PLATTS MARINE FUEL SPR: BAL MONTH/MAY25: TRAFIGURA SELLS TO MITSUI* 5KMT AT \$4.00 (04:29:04)

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 17 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 17 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 17 took into consideration the Singapore 180 CST HSFO May-June swaps spread, which narrowed \$1.20/mt day over day to \$7.50/mt.

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

The FOB Singapore 380 CST HSFO assessment April 17 took in consideration an offer from Trafigura for a 20,000-mt cargo loading over May 2-6 from FSU SA Oceania at balance April minus \$4/mt, as well as bids from Gunvor for cargoes loading over May 2-6 and May 7-11, 40,000 mt each, at Mean of Platts Singapore 380 CST high sulfur fuel oil assessments minus \$4/mt.

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.

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the April 17 HSFO 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 17 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 17 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 -4.00 May 2-6 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 -4.00 May 7-11 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 -4.00 May 13-17 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.)

Offers:
PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (180 CST):
Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +6.00 May 8-12 20kt INCO
PLATTS HSFO: PHYSICAL OFFERS FINALS ON

CLOSE (380 CST):

Platts HSFO 380CST: FOB Straits: P66 offers MOPS +6.00 May 2-6 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 +6.00 May 7-11 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 +6.00 May 12-16 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 Bal Apr -4.00 May 2-6 20kt OR
Platts HSFO 380CST: FOB FSU: SA Oceania:
Trafigura offers Bal Apr -3.00 May 7-11 20kt OR
Platts HSFO 380CST: FOB FSU: SA Oceania:
Trafigura offers Bal Apr -3.00 May 12-16 20kt
Trades:
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 closes at one-week low
- Port of San Francisco receives over 180,000 barrels of CARBOB

Selling interest increased for CARBOB in Los Angeles on April 17, while the San Francisco counterpart held steady amid increased imports.

Platts assessed the differential for Los Angeles CARBOB down 3 cents/gal to NYMEX May RBOB futures plus 27 cents/gal. The differential was last seen at the same price on April 9, and was last reported lower on March 24 at 22.50 cents/gal.

Further north in San Francisco, CARBOB remained unchanged at futures plus 50 cents/gal. Market participants shared that the gasoline grade's differential may shift to the NYMEX June RBOB futures contract on April 21.

US Customs data showed the Port of San Francisco received three shipments of CARBOB totaling 182,261 barrels from Onsan, South Korea, on April 13.

Platts is part of S&P Global Commodity Insights.

Platts Middle East Sour Crude Daily Market Analysis

- QatarEnergy awards monthly sell tender at higher levels
- Prompt Dubai futures time spread reaches 2-month high
- US sanctions another Chinese refinery for buying Iranian crude

The results of QatarEnergy's sell tender were heard in the Asian sour crude market on April 17, while prompt Dubai futures time spreads hit two-month highs in a sign of ongoing bullish sentiments in the market.

The four Al-Shaheen crude cargoes in QatarEnergy's tender were heard sold to Vitol for the first two cargoes and ExxonMobil and Trafigura, respectively, for the latter two cargoes. Specific price levels could not be ascertained, though the June term price for Al-Shaheen was heard set at a \$1.76/b premium to Platts Dubai, FOB.

The June Qatar Land cargo was heard awarded to Shell at a premium of around 95 cents/b to Platts Dubai, FOB, and the June Qatar Marine cargo to Unipet at a premium of around \$1.10/b to Platts Dubai, FOB.

Prompt Dubai futures time spreads surpassed their previous highs earlier in the month on April 17, reflecting ongoing bullish trends in the Middle East crude market.

Platts assessed the front-month May-June spread at \$1.07/b at the April 17 Asian close, up 18 cents/b day over day, a high last seen at the end of January when it was \$2.55/b.

On April 16, the US imposed sanctions on another Chinese independent refinery for purchasing Iranian crude, increasing pressure on Iran amid ongoing nuclear talks with Tehran.

The US Treasury Department sanctioned Shandong

Shengxing Chemical in Shandong Province for buying over \$1 billion worth of Iranian crude.

The measures could prompt another modest decline in Iranian exports to China, but they will not be enough to prompt China to suddenly stop buying Iranian crude, analysts have said.

Ellen Wald, president of Transversal Consulting, said the sanctions likely are a part of the US strategy to negotiate a new nuclear deal with Iran.

“My sense is that these sanctions are coming now to show Iran that the US is serious about squeezing their source of income as the two parties prepare for a second round of talks,” Wald said. “Will they make a noticeable difference in Iran’s ability to sell oil? Unlikely.”

Platts is part of S&P Global Commodity Insights.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale:

The June cash Dubai assessment April 17 took into consideration bids and offers for cash Dubai partials that traded at \$68.15/b toward the end of the Platts Market on Close assessment process that demonstrated value to be lower day over day.

Oman Blend Mo01 <PCABS00> assessment rationale: The June cash Oman assessment April 17 took into consideration the declaration of two Murban cargoes on the convergence of Dubai partials.

Exclusions: No market data was excluded from the Middle East sour crude Market on Close assessment process.

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: TOTAL BIDS 25KB AT \$68.14 AND WITHDRAWS DURING EXTENSION
PLATTS DUBAI: JUN25: NPI BIDS 25KB AT \$68.07
PLATTS DUBAI: JUN25: PHILLIPS 66 BIDS 25KB AT \$68.00
PLATTS DUBAI: JUN25: TRAFIGURA BIDS 25KB AT \$67.95
PLATTS DUBAI: JUN25: BP BIDS 25KB AT \$67.70
PLATTS DUBAI: JUN25: EXXONMOBIL NO LONGER BIDS AFTER TRADE
PLATTS DUBAI: JUN25: GUNVOR NO LONGER BIDS AFTER TRADE
PLATTS DUBAI: JUN25: VITOL NO LONGER BIDS AFTER TRADE

Offers:

PLATTS DUBAI: JUN25: PETROCHINA OFFERS 25KB AT \$68.15 AND TRADES DURING EXTENSION
PLATTS DUBAI: JUN25: RELIANCE OFFERS 25KB AT \$68.20
PLATTS DUBAI: JUN25: SHELL OFFERS 25KB AT \$68.30
PLATTS DUBAI: JUN25: UNIPEC OFFERS 25KB AT \$68.40
PLATTS DUBAI: JUN25: PHILLIPS 66 OFFERS 25KB AT \$68.40
PLATTS DUBAI: JUN25: BP NO LONGER OFFERS AFTER TRADE
PLATTS DUBAI: JUN25: PETROCHINA NO LONGER OFFERS AFTER TRADE
PLATTS DUBAI: JUN25: HENGLI NO LONGER OFFERS AFTER TRADE

Trades:

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.10 (04:28:09)
PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.10 (04:28:16)**
PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.10 (04:28:22)
PLATTS DUBAI: JUN25: RELIANCE SELLS TO VITOL* 25KB AT \$68.10 (04:28:24)
PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.10 (04:28:29)
PLATTS DUBAI: JUN25: RELIANCE SELLS TO VITOL* 25KB AT \$68.10 (04:28:32)
PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.10 (04:28:36)
PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.10 (04:28:44)
PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.10 (04:28:52)
PLATTS DUBAI: JUN25: RELIANCE SELLS TO VITOL* 25KB AT \$68.10 (04:28:55)
PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.10 (04:28:59)
PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.10 (04:29:04)
PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.11 (04:29:04)
PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.11 (04:29:06)
PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.10 (04:29:07)
PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.11 (04:29:09)
PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.10 (04:29:10)
PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.11 (04:29:10)
PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.12 (04:29:12)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO TOTAL* 25KB AT \$68.10 (04:29:13)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.11 (04:29:14)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.10 (04:29:16)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.12 (04:29:17)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.10 (04:29:19)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.11 (04:29:19)
 PLATTS DUBAI: JUN25: TOTAL BUYS FROM PETROCHINA* 25KB AT \$68.11 (04:29:21)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM RELIANCE* 25KB AT \$68.20 (04:29:21)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.11 (04:29:23)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO TOTAL* 25KB AT \$68.11 (04:29:24)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.10 (04:29:25)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.13 (04:29:25)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.11 (04:29:26)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.15 (04:29:36)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.15 (04:29:41)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.15 (04:29:42)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.15 (04:29:44)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.15 (04:29:45)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.15 (04:29:47)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM HENGLI*

25KB AT \$68.20 (04:29:47)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.15 (04:29:50)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.17 (04:29:50)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.15 (04:29:53)***
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO TOTAL* 25KB AT \$68.14 (04:29:53)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.15 (04:29:55)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.15 (04:29:57)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.19 (04:29:58)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.15 (04:29:59)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO EXXONMOBIL* 25KB AT \$68.14 (04:30:00)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.15 (04:30:01)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.19 (04:30:04)

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Indonesia sets March Minas crude price at \$72.81/b
- High arbitrage crude flows to North Asia
- Initial low sulfur condensate tender results reported

The Asia-Pacific sweet crude market experienced some activity April 17 after the emergence of Indonesia's Minas crude oil price for March, along with high arbitrage crude flows into North Asia.

Indonesia's Ministry of Energy and Mineral

Resources set the Minas crude oil price at \$72.81/b for March, down \$3.40/b from February, according to its monthly selling price notice seen by Platts.

With the Dated Brent benchmark averaging \$72.60/b in March, the Minas alpha, or differential, for the month was set at a premium of 21 cents/b.

Among Indonesia's other main grades, the March Indonesian crude price for Banyu Urip crude was set at \$75.23/b, down \$3.05/b from February. The monthly ICPs are set retroactively.

Meanwhile, in the arbitrage crude grade segment, Brazilian crude grades Tupi and Sepia were reported to have been traded to South Korean end-users.

July delivery barrels of Brazil's Tupi crude were heard to have been sold to a South Korean end-user at a premium of \$4.80/b to Platts Dated Brent crude assessments, FOB, while Sepia was heard to have exchanged hands at a premium of \$3.80/b against the same benchmark to the same buyer.

"The middle distillate cracks, which the [Malaysian and Vietnamese crudes] are rich in, [are] very bad this month. So, I think [there is] some support due to Brazil, but the bad refinery margins (especially middle distillate cracks) are limiting the upside," a crude trader said.

Meanwhile, July delivery barrels of WTI Midland were heard to have been sold in the \$3s/b to \$4/b range to Platts Dubai crude assessments to a South Korean refiner, according to another trade source.

"I think Western demand is not so good, making arbitrage flow to Asia. Not that Asian demand is good either. Western refiners are still in a turnaround period," a third trader said.

In the light sweet crude segment, 300,000 barrels of July delivery barrels of Australia's Varanus crude were heard to have been sold to trading house Ampol at a slight premium to Dated Brent on an FOB basis.

"Varanus is a decent-quality crude, but the quantity is slightly low, which may be the reason why it will

suffer a bit on the logistics front,” a fourth trader said.

In the condensate segment, initial tender results of QatarEnergy’s low sulfur condensate emerged.

An oil major was heard to have bought the low sulfur condensate cargo from QatarEnergy at a price ranging from a discount of 50 cents/b to parity to Platts Dubai Crude assessments, FOB.

QatarEnergy had previously canceled its low sulfur condensate tender for May loading.

The company last sold one 500,000-barrel cargo of low sulfur condensate for loading in April to ENOC at a premium in the low \$1s/b to Platts Front-Month Dubai Crude assessments, FOB.

QatarEnergy also sold two 500,000 barrel cargoes of deodorized field condensate for April loading, each to ATC and ENOC, at a premium of \$1.25/b to \$1.60/b against the same benchmark.

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 June assessment April 17 took into consideration the latest trade indications heard in the broader market.

Exclusions: No market data was excluded from the Asia-Pacific Crude Market on Close assessment process.

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 to suspend publication of several carbon intensity price premiums effective May 15

Platts, part of S&P Global Commodity Insights, will suspend the publication of its Crude Oil, Refined Products, and Natural Gas carbon intensity premiums, as well as its US Gulf Coast Methanol and APAC LNG carbon accounted values, effective May 15.

This follows a decision note from the S&P Global Commodity Insights analytics team to temporarily suspend its monthly carbon intensity values.

No carbon intensity premiums for metal commodities will be affected. However, the following commodities’ CI premiums and costs will be impacted:

Crude, Refined Products Carbon Intensity Premiums, and Natural Gas Carbon Intensity Costs

A full list of Platts’ crude, refined products, and natural gas CI premiums and costs which will be suspended effective May 15 can be found in the Carbon Intensity and Low Carbon Markets Specifications Guide.

These assessments appear in Crude Oil Marketwire, Gas Daily, Asia-Pacific-Arab Gulf Marketscan, European Marketscan, US Marketscan; and in the fixed pages AGP1927, PGA4200, PCR4200, PGA4201, PCR4201, PGA4202, PCR4202, PGA4203, PCR4203, PGA4204, PCR4204, PGA4205, PCR4205, PGA4206, PCR4206, PGA4207, and PRF4207.

Carbon-accounted Methanol

The following Carbon-Accounted Methanol assessments will also be impacted :

Symbol	Assessment Description
MECAU00	Methanol Carbon-Accounted FOB USGC Mo01 USD/mt
MECAW00	Methanol Carbon-Accounted FOB USGC Mo02 USD/mt
MECAC00	Methanol Carbon-Accounted FOB USGC Mo01 cents/gal
MECAD00	Methanol Carbon-Accounted FOB USGC Mo02 cents/gal
MBCAU00	100% Methanol Marine Fuel (100 MMF) Delivered Houston USD/mt

MBCAX00	20% Methanol Marine Fuel (20 MMF) Delivered Houston USD/mt
MBCAU03	100% Methanol Marine Fuel (100 MMF) Delivered Houston USD/mt MAvg
MBCAU04	100% Methanol Marine Fuel (100 MMF) Delivered Houston USD/mt WAv
MBCAX03	20% Methanol Marine Fuel (20 MMF) Delivered Houston USD/mt MAvg
MBCAX04	20% Methanol Marine Fuel (20 MMF) Delivered Houston USD/mt WAv
MECAC03	Methanol Carbon-Accounted FOB USGC Mo01 cents/gal MAvg
MECAC04	Methanol Carbon-Accounted FOB USGC Mo01 cents/gal WAv
MECAD03	Methanol Carbon-Accounted FOB USGC Mo02 cents/gal MAvg
MECAD04	Methanol Carbon-Accounted FOB USGC Mo02 cents/gal WAv
MECAU03	Methanol Carbon-Accounted FOB USGC Mo01 USD/mt MAvg
MECAU04	Methanol Carbon-Accounted FOB USGC Mo01 USD/mt WAv
MECAW03	Methanol Carbon-Accounted FOB USGC Mo02 USD/mt MAvg
MECAW04	Methanol Carbon-Accounted FOB USGC Mo02 USD/mt WAv

These assessments appear in Bunkerwire, Bunkerwire Monthly, Solventwire, and Europe and Americas Petrochemicals; as well as in the fixed pages PGB3963, PCA0199, PCA0242, PCA0347, PCA0447, PCA0198, PCA0541, PCA0872, PCA1568, PGB0560, and PGB3964.

Carbon Accounted LNG

The following Carbon Accounted LNG assessments will be impacted:

Symbol	Assessment Description
ACNLA03	CAL WTT JKTC Differential (ex-Australia) MAvg
ACNLB00	CAL WTT JKTC Differential (ex-Australia)
ACNLD03	CAL WTT JKTC Differential (ex-Australia) Cumulative MAvg
ACNLF00	CAL WTW JKTC Differential (ex-Australia)
ACNLF03	CAL WTW JKTC Differential (ex-Australia) MAvg
ACNLG00	CAL DES JKTC Differential (ex-Australia)
ACNLG03	CAL DES JKTC Differential (ex-Australia) MAvg
ACNLH03	CAL WTW JKTC Differential (ex-Australia) Cumulative MAvg
ACNLI03	CAL DES JKTC Differential (ex-Australia) Cumulative MAvg
ACNLL00	CAL WTW Australia-JKTC (Removals Credits)
ACNLL03	CAL WTW Australia-JKTC (Removals Credits) MAvg
ACNLM00	CAL WTW Australia-JKTC (Removals Credits) Cumulative MAvg

These assessments appear in LNG Daily, and in the fixed pages LNG3000 and LNG3001.

Please send all comments, feedback, and questions to platts_carbon@spglobal.com, petchems@spglobal.com, LNGeditorialteam@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.

S&P Global Commodity Insights to suspend Carbon Intensities for a number of commodities from May 14

The S&P Global Commodity Insights Analytics team will suspend its Crude, Refined Product, Natural Gas, LNG, and Methanol Carbon Intensities as of May 14, 2025, with plans to resume in mid-July. Further details of any methodology changes will be communicated prior to the resumption of the data publications.

The suspension will affect the following symbols:

Associated Platts Premiums

The suspension of the carbon intensities by the S&P Global Commodity Insights analytics team will have a downstream impact to a number of associated Platts' Premiums.

Please send all questions, comments and feedback regarding the suspension of the above Intensities to emissionexcellence@spglobal.com, and to

Symbol	Commodity Category	Description	Symbol	Commodity Category	Description
ACOFX00	Crude	Agbami-Ekoli Grade	BZRDC40	Crude	Buzzard
ACOFK00	Crude	Al Jurf Grade	CAMCC40	Crude	CA-Coast
AMGRH41	Crude	Alaskan North Slope Grade	AMGNK40	Crude	Canadon Seco
AGINK41	Crude	Al-Shaheen Grade	CNTLC40	Crude	Cantarell
ACOF000	Crude	Arab Heavy Grade	CAPTC40	Crude	Captain
AGINN41	Crude	Arab Light Grade	CARDC40	Crude	Cardium Shale
ACOFN00	Crude	Arab Medium Grade	AMGNQ40	Crude	Castilla
ACOFI00	Crude	Arab XL Grade	CATCC40	Crude	Catcher
ACOFM00	Crude	Arabian Super Light Grade	CHINC40	Crude	Chinook
ACOGA00	Crude	Azeri Light Grade	AMGPB40	Crude	Chuc
AMGRJ41	Crude	Bakken Grade	CLAIC40	Crude	Clair
ACOFD00	Crude	Basrah Heavy Grade	CLYDC40	Crude	Clyde
ACOFF00	Crude	Basrah Light Grade	CDLKC40	Crude	Cold-Lake
ACOFY00	Crude	Bonga Grade	CORMC40	Crude	Cormorant
ACOFZ00	Crude	Bozhong Grade	AMGNO40	Crude	Cupiagua
BXREC41	Crude	Brent Grade	CUSIC40	Crude	Cusiana
AMGLU41	Crude	Canadon Seco Grade	AMGNT40	Crude	Cuyabeno
AMGLH41	Crude	Castilla Blend Grade	CVECC40	Crude	CVE Christina Lake
ACOFG00	Crude	CPC Blend Grade	DENVC40	Crude	Denver-Julesburg
AMGMB41	Crude	Cuban Heavy Grade	DEVIC40	Crude	Devils-Tower
ACOFW00	Crude	Cusiana Grade	DUKHC40	Crude	Dukhan
AGINM41	Crude	Das Blend Grade	EGFDC40	Crude	Eagle Ford
AGINI41	Crude	Dubai Grade	EDVAC40	Crude	Edvard-Grieg
AMGRI41	Crude	Eagle Ford Grade	EKFSC40	Crude	Ekofisk
EXKOC41	Crude	Ekofisk Grade	AMRGY40	Crude	ElBunduq
ACOFI00	Crude	El Sharara Grade	AMGNJ40	Crude	ElMedanito
ACOFJ00	Crude	Es Sider Grade	EMBLC40	Crude	Embla
AMGLV41	Crude	Escalante Grade	AMGNL40	Crude	Escalante
ACOFFP00	Crude	ESPO Grade	EUROC40	Crude	Europa
ACOF000	Crude	Foroozan Grade	EVERC40	Crude	Everest
FXORC41	Crude	Forties Grade	AMRGN40	Crude	Falah
AMGMK41	Crude	Galeota Mix Grade	FATEC40	Crude	Fateh
ACOFU00	Crude	Hebron Grade	FIREC40	Crude	Firebag
ACOFV00	Crude	Hibernia Grade	FORTC40	Crude	Forties
ACOFA00	Crude	Iranian Heavy Grade	FOSTC40	Crude	Foster Creek
ACOFB00	Crude	Iranian Light Grade	FRAMC40	Crude	Fram
AMGMI41	Crude	Istmo Grade	AMGPD40	Crude	Galeota (Trintes)
AMGLW41	Crude	Jubarte Grade	GANNC40	Crude	Gannet-Area
ACOF000	Crude	Kirkuk Grade	GHWRC40	Crude	Ghawar
ACOFH00	Crude	Kuwait Grade	GRSLC40	Crude	Girassol
AMGME41	Crude	Liza Grade	GOLDC40	Crude	Golden-Eagle
ACOFR00	Crude	Mars Grade	GOLIC40	Crude	Goliat
AMGMJ41	Crude	Maya Grade	GRANC40	Crude	Grane

AMGLT41	Crude	Medanito Grade	GREAC40	Crude	Great-White
AMGML41	Crude	Merey 16 Grade	GULFC40	Crude	Gulf-Coast-Louisiana
AMGRN41	Crude	Mixed Sweet Blend Grade	GULLC40	Crude	Gullfaks
AGINP41	Crude	Murban Grade	AMRGT40	Crude	Hassi Messaoud
AMGMD41	Crude	Napo Grade	HEBRC40	Crude	Hebron
AMGMH41	Crude	Olmecca Grade	HEIDC40	Crude	Heidrun
AGINJ41	Crude	Oman Grade	HIBEC40	Crude	Hibernia
AMGMC41	Crude	Oriente Grade	HORNC40	Crude	Horn-Mountain
OXSEC41	Crude	Oseberg Grade	AMGNU40	Crude	Ishpingo
AMGMF41	Crude	Payara Grade	IVARC40	Crude	Ivar-Aasen
ACOF00	Crude	Poseidon Grade	JAKKC40	Crude	Jack
AMGLX41	Crude	Roncador Heavy Grade	JACKC40	Crude	Jackfish
AMGLZ41	Crude	Rubiales Grade	AMGNV40	Crude	Jivino-Napo
AGINO41	Crude	Saharan Blend Grade	JOANC40	Crude	Joanne
ACOF00	Crude	Thunder Horse Grade	JSVRC40	Crude	Johan Sverdrup
TXROC41	Crude	Troll Grade	AMGNM40	Crude	Jubarte
AMGLI41	Crude	Tupi Grade	JUDYC40	Crude	Judy
AMGGM41	Crude	Unity Gold Grade	JULIC40	Crude	Julia
AGINL41	Crude	UpperZakum Grade	AMRGU40	Crude	Khurais
ACOFQ00	Crude	Ural Grade	KIRBC40	Crude	Kirby Lake
AMGLY41	Crude	Vasconia Grade	KIRKC40	Crude	Kirkuk
AMGRL41	Crude	West Texas Intermediate (Cushing) Grade	KRAKC40	Crude	Kraken
AMGRK41	Crude	West Texas Intermediate (MEH) Grade	KUPAC40	Crude	Kuparuk-River
WXTIC41	Crude	WTI Midland Grade	LEOMC40	Crude	Leo
AMGRM41	Crude	Wyoming Sweet Grade	AMGNW40	Crude	Liza 1
ACOGY00	Crude	Agbami-Ekoli Grade	AMGPF40	Crude	Liza 2
ACOGL00	Crude	Al Jurf Grade	LONGC40	Crude	Long Lake
AMGRH40	Crude	Alaskan North Slope Grade	AMRGQ40	Crude	LowerZakum
AGINK40	Crude	Al-Shaheen Grade	LUCSC40	Crude	Lucius
ACOGP00	Crude	Arab Heavy Grade	MCKAC40	Crude	MacKay River
AGINN40	Crude	Arab Light Grade	MADAC40	Crude	Mad-Dog
ACOGO00	Crude	Arab Medium Grade	MAGNC40	Crude	Magnus
ACOGM00	Crude	Arab XL Grade	MARIC40	Crude	Mariner
ACOGN00	Crude	Arabian Super Light Grade	MRURC40	Crude	Mars-Ursa
ACOH00	Crude	Azeri Light Grade	MARUC40	Crude	Marun
AMGRJ40	Crude	Bakken Grade	MEGCC40	Crude	MEG Christina Lake
ACOGE00	Crude	Basrah Heavy Grade	MONTC40	Crude	Montney Shale
ACOGG00	Crude	Basrah Light Grade	MURBC40	Crude	Murban
ACOGZ00	Crude	Bonga Grade	AMRGX40	Crude	Nasr
ACOHA00	Crude	Bozhong Grade	NELSC40	Crude	Nelson
BXREC40	Crude	Brent Grade	NINIC40	Crude	Ninian
AMGLU40	Crude	Canadon Seco Grade	AMRGS40	Crude	Oman Basin
AMGLH40	Crude	Castilla Blend Grade	ORINC40	Crude	Orinoco Oil Belt
ACOGH00	Crude	CPC Blend Grade	OSEBC40	Crude	Oseberg
AMGMB40	Crude	Cuban Heavy Grade	AMGNX40	Crude	Payara
ACOGX00	Crude	Cusiana Grade	PRDLC40	Crude	Permian-Delaware
AGINM40	Crude	Das Blend Grade	PRMDC40	Crude	Permian-Midland
AGINI40	Crude	Dubai Grade	PERMC40	Crude	Permian-Other
AMGRI40	Crude	Eagle Ford Grade	AMGPC40	Crude	Pol
EXKOC40	Crude	Ekofisk Grade	POWDC40	Crude	Powder-River
ACOGJ00	Crude	El Sharara Grade	PRMWC40	Crude	Primrose/Wolf Lake
ACOGK00	Crude	Es Sider Grade	PRUDC40	Crude	Prudhoe-Bay
AMGLV40	Crude	Escalante Grade	AMRGO40	Crude	Rashid
ACOGQ00	Crude	ESPO Grade	AMGNN40	Crude	Roncador
ACOGD00	Crude	Foroozan Grade	AMGNP40	Crude	Rubiales
FXORC40	Crude	Forties Grade	RUMAC40	Crude	Rumaila
AMGMK40	Crude	Galeota Mix Grade	SACHC40	Crude	Sacha
ACOGV00	Crude	Hebron Grade	SAFAC40	Crude	Safaniya
ACOGW00	Crude	Hibernia Grade	SALIC40	Crude	Salina
ACOGB00	Crude	Iranian Heavy Grade	SAMOC40	Crude	Samotlor

ACOGC00	Crude	Iranian Light Grade	SANMC40	Crude	San-Joaquin
AMGMI40	Crude	Istmo Grade	AMGPE40	Crude	Santa Barbara
AMGLW40	Crude	Jubarte Grade	SCHIC40	Crude	Schiehallion
ACOGF00	Crude	Kirkuk Grade	SCHRC40	Crude	Schrader-Bluff
ACOGI00	Crude	Kuwait Grade	SCOOC40	Crude	SCOOP-STACK
AMGME40	Crude	Liza Grade	SCOTC40	Crude	Scott
ACOGS00	Crude	Mars Grade	SHENC40	Crude	Shenzi
AMGMJ40	Crude	Maya Grade	AMGNS40	Crude	Shushufindi-Aguarico
AMGLT40	Crude	Medanito Grade	SNORC40	Crude	Snorre
AMGML40	Crude	Merey 16 Grade	STATC40	Crude	Statfjord
AMGRN40	Crude	Mixed Sweet Blend Grade	STONC40	Crude	Stones
AGINP40	Crude	Murban Grade	SUNRC40	Crude	Sunrise
AMGMD40	Crude	Napo Grade	SURMC40	Crude	Surmont
AMGMH40	Crude	Olmecca Grade	TAHIC40	Crude	Tahiti
AGINJ40	Crude	Oman Grade	TNGZC40	Crude	Tengiz
AMGMC40	Crude	Oriente Grade	THUNC40	Crude	Thunder-Horse
OXSEC40	Crude	Oseberg Grade	TIFFC40	Crude	Tiffany
AMGMF40	Crude	Payara Grade	TONIC40	Crude	Toni
ACOGU00	Crude	Poseidon Grade	TROLC40	Crude	Troll
AMGLX40	Crude	Roncador Heavy Grade	AMGNZ40	Crude	Tsimin
AMGLZ40	Crude	Rubiales Grade	TUPIC40	Crude	Tupi
AGINO40	Crude	Saharan Blend Grade	UINTC40	Crude	Uinta
ACOGT00	Crude	Thunder Horse Grade	ULACC40	Crude	Ula
TXROC40	Crude	Troll Grade	AMRGW40	Crude	Umm Shaif
AMGLI40	Crude	Tupi Grade	AMRGP40	Crude	UpperZakum
AMGMG40	Crude	Unity Gold Grade	UTICC40	Crude	Utica
AGINL40	Crude	UpperZakum Grade	VALHC40	Crude	Valhall
ACOGR00	Crude	Ural Grade	AMGNR40	Crude	Varadero
AMGLY40	Crude	Vasconia Grade	VIKIC40	Crude	Viking Shale
AMGRL40	Crude	West Texas Intermediate (Cushing) Grade	WAHAC40	Crude	Waha
AMGRK40	Crude	West Texas Intermediate (MEH) Grade	WESTC40	Crude	West Qurna
WXTIC40	Crude	WTI Midland Grade	AMGNY40	Crude	Xux
AMGRM40	Crude	Wyoming Sweet Grade	ZUBAC40	Crude	Zubair
AMGPA40	Crude	Abkatun	ZULUC40	Crude	Zuluf
AMRGZ40	Crude	Abu AlBukhoosh	ALCEM00	Refined Product	USGC Gasoline CBOB
AMRGV40	Crude	AbuHadriya	ALCEO00	Refined Product	USGC Gasoline Jet Kero
AGBAC40	Crude	Agbami	ALCEQ00	Refined Product	USGC ULSD
ALPIC40	Crude	Alpine	ALCEA00	Refined Product	FOB NWE GasolineEurobob (E5)
AMRGR40	Crude	Al-Shaheen	ALCEC00	Refined Product	FOB NWE Jet
ALVHC40	Crude	Alvheim	ALCEE00	Refined Product	FOB NWE ULSD 10ppm
ALWYC40	Crude	Alwyn North	ALCEG00	Refined Product	FOB Singapore Gasoil 10ppm
ANADC40	Crude	Anadarko	ALCEI00	Refined Product	FOB Singapore Gasolineunt 92
APPOC40	Crude	Appomattox	ALCEK00	Refined Product	FOB Singapore Jet Kero
ARBRC40	Crude	Arbroath	ACCBG00	Natural Gas	Algonquin, City Gates
ATLAC40	Crude	Atlantis	ACCAU00	Natural Gas	Chicago City-Gates
AUGEC40	Crude	Auger	ACCAW00	Natural Gas	Dawn Ontario
AUKCC40	Crude	Auk	ACCAX00	Natural Gas	Eastern Gas South
AZERC40	Crude	Azeri	ACCAZ00	Natural Gas	Henry Hub
BAKNC40	Crude	Bakken	ACCBEO0	Natural Gas	Houston Ship Channel
BAKKC40	Crude	Bakken-Canada	ACCBBO0	Natural Gas	Kern River Opal
BIGMC40	Crude	Big-Foot	ACCBAA00	Natural Gas	NGPL Midcontinent
MUMBC40	Crude	Bombay High	ACCBDO0	Natural Gas	PG&E Malin
BONGC40	Crude	Bonga	ACCBBC00	Natural Gas	SoCal Gas
BOZHC40	Crude	Bozhong	ACCAV00	Natural Gas	TCPL Alberta AECO-C
BRAEC40	Crude	Brae	ACCBFO0	Natural Gas	Transco, Zone 6
BRAGC40	Crude	Brage	ACCAY00	Natural Gas	Waha
BRUCC40	Crude	Bruce	MECIU00	Methanol	USGC Methanol
BURGC40	Crude	Burgan	ACNLC00	LNG	Australian Emissions Weighted Average

China tanker fixtures

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
ALISSA	100	Mal Blend	Malaysia	Dongying	4/16/2025	TBA
ALLIANCE	100	ESPO	Russia	Dongjiakou	4/9/2025	Lijin
AMZAN	175	Arab Light	Saudi Arabia	Zhoushan	4/18/2025	Zhejiang Petroleum & Chemical
AREIA	100	Mal Blend	Malaysia	Qingdao	4/21/2025	TBA
ASCENDANT	45	Fuel Oil	Russia	Dongying	4/14/2025	TBA
ATILA	279	Mal Blend	Malaysia	Dongjiakou	4/8/2025	TBA
BALU	270	Mal Blend	Malaysia	Yantai	3/30/2025	TBA
BESTLA	260	Mal Blend	Malaysia	Qingdao	4/8/2025	Tailiheng
BHILVA	100	ESPO	Russia	Yantai	4/7/2025	Yulong
BIG STAR	150	Mal Blend	Malaysia	Yantai	4/16/2025	TBA
BIG STAR	153	Mal Blend	Malaysia	Dongjiakou	4/13/2025	TBA
BODHI	100	Fuel Oil	Russia	Yantai	4/11/2025	TBA
BUNGA KASTURI ENAM	280	Arab Light	Saudi Arabia	Zhoushan	4/14/2025	Zhejiang Petroleum & Chemical
C. SPIRIT	280	Basrah Medium	Iraq	Lianyungang	4/3/2025	Shenghong Petrochemical
CH BILLION	90	Mal Blend	Malaysia	Dongying	4/26/2025	TBA
CORONA FUN	90	Mal Blend	Malaysia	Dongying	4/2/2025	TBA
COSGOLD LAKE	285	Arab Heavy	Saudi Arabia	Zhoushan	4/10/2025	Zhejiang Petroleum & Chemical
COSJADE LAKE	135	Basrah Medium	Iraq	Lianyungang	4/13/2025	Shenghong Petrochemical
COSJADE LAKE	145	Qatar Marine	UAE	Lianyungang	4/13/2025	Shenghong Petrochemical
CRUIS	95	Mal Blend	Malaysia	Dongjiakou	4/20/2025	TBA
CROSS OCEAN	100	Mal Blend	Malaysia	Dongying	4/19/2025	TBA
DESIMI	136	Forties	UK	Qingdao	4/5/2025	Yanchang
DEYNA	100	Mal Blend	Malaysia	Yantai	4/20/2025	TBA
EGRET	280	Mal Blend	Malaysia	Yantai	3/19/2025	TBA
ELIZABET	280	Mal Blend	Malaysia	Yantai	4/15/2025	TBA
EUROTRADER	140	Murban	UAE	Yantai	4/5/2025	TBA
FENGHUANG	100	Mal Blend	Malaysia	Yangshan	4/15/2025	TBA
FIONA II	270	Mal Blend	Malaysia	Dongjiakou	4/1/2025	TBA
FREDA	100	Mal Blend	Malaysia	Dongjiakou	5/1/2025	TBA
FRONT HAWKE	281	Arab Light	Saudi Arabia	Zhoushan	4/13/2025	Zhejiang Petroleum & Chemical
FRONT NAVER	270	Upper Zakum	UAE	Yantai	4/12/2025	Yulong
FRONT TAY	281	Basrah Heavy	Iraq	Zhoushan	3/27/2025	Zhejiang Petroleum & Chemical
GATHER VIEW	280	Mal Blend	Malaysia	Dongjiakou	4/11/2025	TBA
GLOBAL HARVEST	271	Mal Blend	Malaysia	Dongjiakou	4/8/2025	TBA
GOLDEN EAGLE	100	Mal Blend	Malaysia	TBA	4/18/2025	TBA
GT HONOR	90	Sakhalin Blend	Russia	Dongying	3/31/2025	TBA
GT HONOR	90	Sakhalin Blend	Russia	Dongying	4/18/2025	TBA
HANNAH	100	Sokol	Russia	Qingdao	4/9/2025	TBA
HOMYA	130	Mal Blend	Malaysia	Dongjiakou	4/8/2025	TBA
HOODEE	138	Mal Blend	Malaysia	Dongjiakou	4/5/2025	TBA
HUIHAI ATLANTIC	100	Mal Blend	Malaysia	Dongying	4/3/2025	TBA
HUIHAI PACIFIC	100	Mal Blend	Malaysia	Lianyungang	4/15/2025	TBA
JADEAR	270	Mal Blend	Malaysia	Rizhao	4/23/2025	TBA
JINJIANG EXPERIENCE	100	ESPO	Russia	Yantai	4/5/2025	Yulong
KALAMOS	280	Upper Zakum	UAE	Lianyungang	4/1/2025	TBA
KARINA	150	Blend Oil	Malaysia	Yantai	4/12/2025	TBA
KATSUYA	60	Mal Blend	Malaysia	Dongying	4/19/2025	TBA
KONGM	270	Mal Blend	Malaysia	Qingdao	4/17/2025	TBA
KRYMSK	100	Sokol	Russia	Dongying	4/2/2025	TBA

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
LADOGA	90	ESPO	Russia	Dongying	4/3/2025	TBA
LAFIT	260	Mal Blend	Malaysia	Qingdao	4/13/2025	TBA
LING HONG	100	ESPO	Russia	Dongying	4/18/2025	TBA
LITEYNY PROSPECT	100	ESPO	Russia	Dongying	4/19/2025	TBA
LUCK	282	Mal Blend	Malaysia	Dalian	4/7/2025	TBA
LUCKY FAIRY	100	ESPO	Russia	Longkou	4/6/2025	TBA
MADESTAR	274	Mal Blend	Malaysia	Dongjiakou	4/14/2025	TBA
MINERVA M	110	Mal Blend	Malaysia	Shandong	4/21/2025	TBA
NAVE QUASAR	130	Arab Light	Saudi Arabia	Zhoushan	4/20/2025	Zhejiang Petroleum & Chemical
NAVE QUASAR	130	Upper Zakum	UAE	Zhoushan	4/20/2025	Zhejiang Petroleum & Chemical
NAVIGARE TERRA MATER	280	Arab Medium	Saudi Arabia	Zhoushan	4/15/2025	Zhejiang Petroleum & Chemical
NAXOS	100	ESPO	Russia	Yantai	4/4/2025	TBA
NAXOS	100	ESPO	Russia	Yantai	4/18/2025	TBA
NEW PEACE	130	Dalia	Angola	Yantai	4/1/2025	Yulong
NEW PEACE	130	Girassol	Angola	Yantai	4/1/2025	Yulong
NEW RENOWN	135	Murban	UAE	Qingdao	4/24/2025	Yanchang
NEW VALOR	280	Basrah Heavy	Iraq	Zhoushan	4/21/2025	Zhejiang Petroleum & Chemical
NIKOLAY ZADORNOV	95	Sokol	Russia	Dongying	4/14/2025	TBA
OLIA	100	Mal Blend	Malaysia	Dongying	3/28/2025	TBA
OLYMPUS	100	ESPO	Russia	Dongying	4/3/2025	TBA
OXIS	280	Mal Blend	Malaysia	Qingdao	4/26/2025	TBA
PING SHUN	90	Mal Blend	Malaysia	Qingdao	4/20/2025	TBA
PLATA CARRIER	275	Arab Light	Saudi Arabia	Zhoushan	4/1/2025	Zhejiang Petroleum & Chemical
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
PRISMA	137	Novy Port	Russia	Dongjiakou	4/15/2025	TBA
PRS OCEAN	100	Mal Blend	Malaysia	Dongjiakou	4/15/2025	TBA
RESTON	100	Mal Blend	Malaysia	Longkou	4/6/2025	TBA
RIEVERIA I	280	Mal Blend	Malaysia	Dalian	4/14/2025	TBA
SAPPHIRE	260	Blend Oil	Malaysia	Rizhao	4/20/2025	TBA
STAR TWINKLE 6	130	Mal Blend	Malaysia	Dongjiakou	4/17/2025	TBA
SUN I	280	Mal Blend	Malaysia	Dalian	4/6/2025	TBA
TAI SHAN	100	ESPO	Russia	Dongjiakou	4/9/2025	Lijin
UQAB	280	Arab Heavy	Saudi Arabia	Zhoushan	4/20/2025	Zhejiang Petroleum & Chemical
VANI	280	Mal Blend	Malaysia	Dongjiakou	4/22/2025	TBA
VERNON	100	Mal Blend	Malaysia	TBA	4/21/2025	TBA
VETER	287	Blend Oil	Malaysia	Yangpu	4/1/2025	TBA
VIOLA	100	Mal Blend	Malaysia	Zhoushan	4/16/2025	TBA
VIZURI	280	Mal Blend	Malaysia	Yantai	4/17/2025	TBA
YING GE	70	Mal Blend	Malaysia	Dongying	3/31/2025	TBA
ZVES	125	Mal Blend	Malaysia	Shandong	4/20/2025	TBA

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
C. Mighty	270	CR	May2	PG-Malacca	w55	Petco
DHT Bauhinia	270	CR	May3	PG-SEast, Long East	w55, w55	Admic
Front Driva	270	CR	May3	Mina Ahmadi-Vietnam	w58.5	NSRP
Stena Sunrise	140	CR	May1	STS K Al Zubair-USGC	w49	Valero
Minerva Doxa	130	CR	May1	R Tanura-Chennai	w102	IOC
Al Agaila	130	CR	Apr20	PG-WCI	w120	CSSA
Pacific Rawan	80	COND	Apr19	Cross-PG	rnr	ENOC
Yasa Golden Marmara	80	FO	Apr25	STS K Al Zubair-East, Fujairah, Sikka	w140, \$825k, \$1.0m	Sahara
Pusaka Borneo	80	CR	May2	Mina Saud-WCI	rnr	Chevron
Swarna Sindhu	50	CR	Apr19	Mumbai-Mumbai	rnr	BPCL
Aurora I	33	HSFO	Apr27	Vizag-Spore	\$380k	Trafigura
Swarna Godavari	30	FO	dnr	Fujairah-P Louis	rnr	ATC
Sigma Triumph	80	FO	Apr28	Spore-SKorea	rnr	Vitol
Afra Rossi	80	FO	May1	Spore-Hong Kong	\$797.5k	Sinopec HK
Pacific Ruby	80	DY	Apr26	Spore-Malaysia, Noumea	o/p	Shell
Rong Lin Wan	75	COND	May6	Dampier-China	rnr	CNOOC
Eastern Quince	30	FO	Apr26	Sungai Pakning-Spore	rnr	Chevron

Baltic/UKC

No fixtures reported.

Med

Ionic Aspis	80	CR	Apr25	Algeria-Med	w215	Cepsa
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WAF

Twin Pollux o/o	260	CR	May13	Dalia+Agbami-Vadinar	\$4.8m	IOC
Runner	130	CR	May6	Forcados-UKCM, USAC, ECC, Demurrage	w112.5, w105, w110, \$62.5k/d	P66

Americas

DHT Europe	270	CR	May15	USGC-Jamnagar	\$6.7m	Reliance
Ulysses	260	CR	May12	Guyana-East, Demurrage	w62, \$62.5k/d	Unipecc
Eva Maersk	145	CR	May4	Guyana-UKCM	w100	Petraco

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						
Torm Kirsten	75	NA	Apr28	PG-Spore	w130	Admic
Swarna Kamal	75	NA	Apr28	PG-Japan	w115	Admic
Em Zenith	60	JET	Apr25	Vadinar-UAE	\$325k	Vitol
Hafnia Excelsior	60	JET	Apr17	Cross-PG	rnr	cnr
Amazon Virtue	60	CL	Apr16	Bahrain-Jebel Ali	rnr	Vitol
Advantage Paradise	60	GO	Apr22	Yanbu-West, EMed	\$2.35m, \$2.15m	Exxon
Torm Elizabeth	55	NA	Apr24	Duqm-Japan	w130	OQ
Navig8 Grace	40	JET	Apr18	Sitra-UAE, Fujairah	\$325k, \$350k	CSSA
Hansa Sealifter	35	ULSD	Apr27	Duqm-EAfrica, SAfrica	w207.5, w197.5	BP
Andiamo	35	ULSD	Apr25	PG-EAfrica, SAfrica	w202.5, w192.5	Admic
Draco	35	ULSD	Apr27	Duqm-EAfrica, SAfrica	w202.5, w192.5	Vitol
Nave Luminosity	35	UNL	Apr29	Sikka-EAfrica, SAfrica	w192.5, w182.5	RIL
Torm Hilde	75	CL	Apr25	Mailiao-Australia	w130	Vitol
Tbn	35	CL	Apr26	Spore-Australia	rnr	BP
Oak Express	35	NA	Apr25	Muara-Spore	\$300k	Vitol
High Freedom	35	UNL	Apr22	Muara-Spore, Australia	\$320k, rnr	BP
Manolates	35	CL	Apr20	Spore-Australia	w172.5	Vitol
ST.Michaelis	35	CL	Apr15	Sriracha-Spore	rnr	cnr
Sanmar Suparna	35	CL	Apr26	Taiwan-Spore	rnr	BP
Tbn	35	ULSD	Apr28	Mizushima-Philippines, Australia	rnr, rnr	ST
Forever Prosperity	35	CL	Apr25	SKorea-Australia	w180	Ampol
Atlantic T	35	ULSD	Apr24	Onsan-Spore	rnr	ATS
STI Battery	35	UNL	Apr17	SKorea-ECMex	COA	PMI
Oriental Diamond	30	UNL	Apr18	Spore-Tuban	\$280k	Pertamina
Baltic/UKC						
Sapsan	37	UNL	Apr25	NSpain-TA, UKC	rnr, rnr	Repsol
Portaria	30	JET	Apr18	ARA-UKC	w180	ATL
Marvea	30	ULSD	Apr21	ARA-UKC	w180	Litasco
Seychelles Patriot	30	JET	Apr21	ARA-UKC	w175	Shell
Med						
Histria Gemma	30	CL	Apr23	Sidi Kerir-Med	w190	Atl
Histria Dione	30	CL	Apr23	Sidi Kerir-Med	w190	Atl
Serena M	30	ULSD	Apr23	Sicily-Med, Italy	w190, w200	Trafigura
Americas						

No fixtures reported.

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)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- MAY2-MAY6: **RGES bids 100kb FOB Straits \$73.00/bbl
- MAY3-MAY7: **UNIPECSG bids 100kb FOB Straits \$73.40/bbl
- MAY3-MAY7: **UNIPECSG bids 100kb FOB Straits MOPS 92 \$0.00/bbl
- MAY4-MAY8: BPSG bids 100kb FOB Straits \$74.10/bbl
- MAY7-MAY11: **RGES bids 100kb FOB Straits \$73.00/bbl
- MAY12-MAY16: **RGES bids 100kb FOB Straits \$73.00/bbl
- MAY12-MAY16: BPSG bids 100kb \$76.40/bbl

Withdrawals

- MAY3-MAY7: **P66SG Withdraws bid 100kb FOB Straits \$75.00/bbl
- MAY3-MAY7: **P66SG Withdraws bid 100kb FOB Straits MOPS 92 \$0.40/bbl
- Platts Mogas 95: MAY2-MAY6: **SIETCO Withdraws bid 50kb FOB Straits MOPS 95 \$0.00/bbl
- MAY11-MAY15: **SIETCO Withdraws bid 100kb \$77.10/bbl

** Denotes OCO order.

Offers (PGA page 2314)

■ No offers reported

Withdrawals

- Platts Mogas 95: MAY5-MAY9: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$3.00/bbl
- Platts Mogas 95: MAY5-MAY9: **VITOLSG Withdraws offer 50kb FOB Straits \$77.99/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAY25: HOTEL* sold to DARE 25kb \$73.85/bbl 4:29:47

- Platts Mogas 92: MAY25: UITSG sold to DARE* 25kb \$73.80/bbl 4:29:48
- Platts Mogas 92: MAY25: UITSG sold to DARE* 25kb \$73.80/bbl 4:29:54
- Platts Mogas 92: MAY25: ONYX* sold to DARE 25kb \$73.85/bbl 4:29:54
- Platts Mogas 92: MAY25: UITSG sold to DARE* 25kb \$73.80/bbl 4:29:59
- Platts Mogas 92: MAY25: ONYX* sold to DARE 50kb \$73.85/bbl 4:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAY25: DARE bids 25kb \$73.75/bbl
- Platts Mogas 92: MAY25: ONYX bids 25kb \$73.60/bbl
- Platts Mogas 92: MAY25: VITOLSG bids 25kb \$73.60/bbl
- Platts Mogas 92: MAY25: HOTEL bids 25kb \$73.55/bbl
- Platts Mogas 92: MAY25: THEMEINT bids 25kb \$73.51/bbl
- Platts Mogas 92: MAY25: HOTEL bids 25kb \$73.50/bbl
- Platts Mogas 92: MAY25: HOTEL bids 25kb \$73.50/bbl
- Platts Mogas 92: MAY25: ONYX bids 25kb \$73.50/bbl
- Platts Mogas 92: MAY25: ONYX bids 25kb \$73.50/bbl
- Platts Mogas 92: MAY25: BPSG bids 25kb \$73.45/bbl

Withdrawals

- Platts Mogas 92: MAY25: DARE no longer bids 25kb \$73.80/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws bid 25kb \$73.30/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws bid 25kb \$73.30/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws bid 25kb \$73.30/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAY25: HOTEL offers 25kb \$73.90/bbl
- Platts Mogas 92: MAY25: HOTEL offers 25kb \$73.90/bbl
- Platts Mogas 92: MAY25: ONYX offers 25kb \$73.90/bbl
- Platts Mogas 92: MAY25: THEMEINT offers 25kb \$73.99/bbl
- Platts Mogas 92: MAY25: BPSG offers 25kb \$74.00/bbl
- Platts Mogas 92: MAY25: ONYX offers 25kb \$74.00/bbl

- Platts Mogas 92: MAY25: DARE offers 25kb \$74.10/bbl
- Platts Mogas 92: MAY25: DARE offers 25kb \$74.10/bbl
- Platts Mogas 92: MAY25: ONYX offers 50kb \$74.10/bbl
- Platts Mogas 92: MAY25: ARIONINV offers 25kb \$74.20/bbl
- Platts Mogas 92: MAY25: VITOLSG offers 25kb \$74.20/bbl

Withdrawals

- Platts Mogas 92: MAY25: HOTEL no longer offers 25kb \$73.85/bbl
- Platts Mogas 92: MAY25: ONYX no longer offers 50kb \$73.85/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws offer 25kb \$74.10/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: MAY25/JUN25: ONYX bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL bids 50kb \$0.79/bbl
- Platts Mogas 92 spread: MAY25/JUN25: P66SG bids 25kb \$0.79/bbl
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL bids 25kb \$0.78/bbl
- Platts Mogas 92 spread: MAY25/JUN25: SIETCO bids 25kb \$0.78/bbl
- Platts Mogas 92 spread: MAY25/JUN25: VITOLSG bids 25kb \$0.78/bbl
- Platts Mogas 92 spread: MAY25/JUN25: BPSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY25/JUN25: THEMEINT bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX bids 25kb

\$0.78/bbl

■ Platts Mogas 92 spread: JUN25/JUL25: ONYX bids 25kb \$0.76/bbl

■ Platts Mogas 92 spread: JUN25/JUL25: BPSG bids 25kb \$0.75/bbl

■ Platts Mogas 92 spread: JUN25/JUL25: P66SG bids 25kb \$0.75/bbl

■ Platts Mogas 92 spread: JUN25/JUL25: VITOLSG bids 25kb \$0.75/bbl

■ Platts Mogas 92 spread: JUN25/JUL25: VITOLSG bids 25kb \$0.75/bbl

■ MAY25: VITOLSG bids 25kb \$1.25/bbl

Withdrawals

■ Platts Mogas 92 spread: MAY25/JUN25: VITOLSG Withdraws bid 25kb \$0.78/bbl

■ Platts Mogas 92 spread: JUN25/JUL25: ONYX Withdraws bid 25kb \$0.75/bbl

** Denotes OCO order.

Offers (PGA page 4010)

■ Platts Mogas 92 spread: MAY25/JUN25: ONYX offers 25kb \$0.84/bbl

■ Platts Mogas 92 spread: MAY25/JUN25: BPSG offers 25kb \$0.85/bbl

■ Platts Mogas 92 spread: MAY25/JUN25: HOTEL offers 25kb \$0.85/bbl

■ Platts Mogas 92 spread: MAY25/JUN25: HOTEL offers 25kb \$0.85/bbl

■ Platts Mogas 92 spread: MAY25/JUN25: ONYX offers 25kb \$0.85/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: MAY25/JUN25: VITOLSG offers 25kb \$0.85/bbl

■ Platts Mogas 92 spread: MAY25/JUN25: P66SG offers 25kb \$0.86/bbl

■ Platts Mogas 92 spread: MAY25/JUN25: VITOLSG offers 25kb \$0.95/bbl

■ Platts Mogas 92 spread: JUN25/JUL25: ONYX offers 25kb

\$0.82/bbl

■ Platts Mogas 92 spread: JUN25/JUL25: ONYX offers 25kb \$0.83/bbl

■ Platts Mogas 92 spread: JUN25/JUL25: BPSG offers 25kb \$0.85/bbl

■ Platts Mogas 92 spread: JUN25/JUL25: ONYX offers 100kb \$0.85/bbl

■ Platts Mogas 92 spread: JUN25/JUL25: P66SG offers 25kb \$0.88/bbl

■ Platts Mogas 92 spread: JUN25/JUL25: VITOLSG offers 25kb \$0.95/bbl

■ MAY25: VITOLSG offers 25kb \$2.00/bbl

Withdrawals

■ No offers reported

** 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 \$561.00/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

■ H2JUN25: EQUINOR offers 25kt \$569.75/mt

■ H2JUN25: **CHEVINCSG offers 25kt \$574.00/mt

■ H1JUL25: BPSG offers 25kt \$568.00/mt

■ H1JUL25: VITOLSG offers 25kt \$568.00/mt

■ H1JUL25: **CHEVINCSG offers 25kt \$571.00/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)

■ H1JUN25/H1JUL25: BPSG bids 25kt \$5.00/mt

■ H1JUN25/H1JUL25: VITOLSG bids 25kt \$5.00/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

■ MAY25: TRAFI* sold to UITSG 50kb \$80.15/bbl 4:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ MAY25: DARE bids 50kb \$79.95/bbl

■ JUN25: DARE bids 50kb \$79.40/bbl

■ BAL MONTH: DARE bids 50kb \$80.25/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

■ MAY25: DARE offers 50kb \$80.35/bbl

■ JUN25: DARE offers 50kb \$80.30/bbl

■ BAL MONTH: DARE offers 50kb \$81.10/bbl

Withdrawals

■ MAY25: TRAFI no longer offers 50kb \$80.15/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

■ MAY25: MARKET sold to UITSG* 50kb \$-1.10/bbl 4:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4021)

■ BAL MONTH/MAY25: VITOLSG bids 50kb \$0.30/bbl
 ■ BAL MONTH/MAY25: DARE bids 50kb \$0.05/bbl
 ■ BAL MONTH/MAY25: ARAMCOSG bids 50kb \$0.00/bbl
 ■ BAL MONTH/MAY25: BPSG bids 50kb \$0.00/bbl
 ■ MAY25/JUN25: UITSG bids 50kb \$0.30/bbl
 ■ MAY25/JUN25: ERACOMM bids 50kb \$0.10/bbl
 ■ MAY25/JUN25: BPSG bids 50kb \$0.05/bbl
 ■ MAY25/JUN25: DARE bids 50kb \$0.05/bbl
 ■ MAY25/JUN25: ARAMCOSG bids 50kb \$0.00/bbl
 ■ MAY25/JUN25: BPSG bids 50kb \$0.00/bbl
 ■ MAY25/JUN25: ENGIESG bids 50kb \$0.00/bbl
 ■ MAY25/JUN25: HENGLIPET bids 50kb \$0.00/bbl
 ■ MAY25: CORNERCAP bids 50kb \$-1.15/bbl
 ■ MAY25: DARE bids 50kb \$-1.15/bbl
 ■ MAY25: HOTEL bids 50kb \$-1.15/bbl
 ■ MAY25: VITOLSG bids 50kb \$-1.15/bbl
 ■ MAY25: HENGLIPET bids 50kb \$-1.2/bbl
 ■ MAY25: ARAMCOSG bids 50kb \$-1.25/bbl
 ■ MAY25: BPSG bids 50kb \$-1.25/bbl
 ■ BAL MONTH: ARAMCOSG bids 50kb \$-1.25/bbl
 ■ BAL MONTH: DARE bids 50kb \$-1.3/bbl

Withdrawals

■ MAY25: UITSG Withdraws bid 50kb \$-1.1/bbl

** Denotes OCO order.

Offers (PGA page 4022)

■ BAL MONTH/MAY25: TRAFI offers 50kb \$0.48/bbl
 ■ BAL MONTH/MAY25: ARAMCOSG offers 50kb \$0.50/bbl
 ■ BAL MONTH/MAY25: DARE offers 50kb \$0.50/bbl
 ■ BAL MONTH/MAY25: HENGLIPET offers 50kb \$0.70/bbl
 ■ MAY25/JUN25: HENGLIPET offers 50kb \$0.48/bbl
 ■ MAY25/JUN25: BPSG offers 50kb \$0.50/bbl
 ■ MAY25/JUN25: DARE offers 50kb \$0.50/bbl
 ■ MAY25/JUN25: ENGIESG offers 50kb \$0.50/bbl
 ■ MAY25/JUN25: ERACOMM offers 50kb \$0.50/bbl
 ■ MAY25/JUN25: UITSG offers 50kb \$0.50/bbl

■ MAY25: TRAFI offers 50kb \$-1.05/bbl
 ■ MAY25: DARE offers 50kb \$-1/bbl
 ■ MAY25: ERACOMM offers 50kb \$-1/bbl
 ■ MAY25: ARAMCOSG offers 50kb \$-0.95/bbl
 ■ MAY25: BPSG offers 50kb \$-0.95/bbl
 ■ MAY25: HENGLIPET offers 50kb \$-0.95/bbl
 ■ MAY25: UITSG offers 50kb \$-0.95/bbl
 ■ MAY25: VITOLSG offers 50kb \$-0.95/bbl
 ■ MAY25: CORNERCAP offers 50kb \$-0.9/bbl
 ■ MAY25: BPSG offers 50kb \$-0.8/bbl
 ■ MAY25: HENGLIPET offers 50kb \$-0.8/bbl
 ■ BAL MONTH: ERACOMM offers 50kb \$-1/bbl
 ■ BAL MONTH: TRAFI offers 50kb \$-1/bbl
 ■ BAL MONTH: DARE offers 50kb \$-0.9/bbl
 ■ BAL MONTH: HENGLIPET offers 50kb \$-0.75/bbl
 ■ BAL MONTH: ARAMCOSG offers 50kb \$-0.5/bbl

Withdrawals

■ MAY25/JUN25: ARAMCOSG Withdraws offer 50kb \$0.46/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

■ MAY25: DARE sold to DVTRADING* 50kb \$81.25/bbl 4:29:44
 ■ MAY25: DARE sold to ERACOMM* 50kb \$81.22/bbl 4:29:54
 ■ MAY25: DARE sold to ANVIK* 50kb \$81.22/bbl 4:29:55
 ■ MAY25: DARE sold to NERUDA* 50kb \$81.21/bbl 4:29:56
 ■ MAY25: DARE* sold to DVTRADING 50kb \$81.25/bbl 4:29:56
 ■ MAY25: UITSG* sold to ONYX 50kb \$81.25/bbl 4:29:58
 ■ MAY25: DARE sold to DVTRADING* 50kb \$81.19/bbl 4:29:58
 ■ MAY25: DARE* sold to NERUDA 50kb \$81.20/bbl 4:30:05

* Denotes market maker. All times GMT

Bids (PGA page 4017)

■ MAY25: DVTRADING bids 50kb \$81.18/bbl
 ■ MAY25: NERUDA bids 50kb \$81.16/bbl
 ■ MAY25: DARE bids 50kb \$81.05/bbl
 ■ MAY25: DARE bids 50kb \$81.05/bbl
 ■ MAY25: DARE bids 50kb \$81.00/bbl

■ MAY25: MBCL bids 50kb \$81.00/bbl
 ■ MAY25: BPSG bids 50kb \$80.90/bbl
 ■ MAY25: MBCL bids 50kb \$80.90/bbl
 ■ MAY25: HOTEL bids 50kb \$80.80/bbl
 ■ MAY25: MBCL bids 50kb \$80.80/bbl
 ■ MAY25: CMTENERGY bids 50kb \$80.70/bbl
 ■ JUN25: DARE bids 50kb \$80.14/bbl
 ■ JUN25: HOTEL bids 50kb \$79.94/bbl
 ■ BAL MONTH: ANVIK bids 50kb \$81.65/bbl
 ■ BAL MONTH: DARE bids 50kb \$81.65/bbl
 ■ BAL MONTH: DARE bids 50kb \$81.60/bbl
 ■ BAL MONTH: HOTEL bids 50kb \$81.25/bbl

Withdrawals

■ MAY25: DVTRADING no longer bids 50kb \$81.25/bbl
 ■ MAY25: ANVIK no longer bids 50kb \$81.22/bbl
 ■ MAY25: ERACOMM no longer bids 50kb \$81.22/bbl
 ■ MAY25: NERUDA no longer bids 50kb \$81.21/bbl
 ■ MAY25: DVTRADING no longer bids 50kb \$81.19/bbl

** Denotes OCO order.

Offers (PGA page 4018)

■ MAY25: DARE offers 50kb \$81.30/bbl
 ■ MAY25: MBCL offers 50kb \$81.30/bbl
 ■ MAY25: MBCL offers 50kb \$81.35/bbl
 ■ MAY25: MBCL offers 50kb \$81.35/bbl
 ■ MAY25: DVTRADING offers 50kb \$81.40/bbl
 ■ MAY25: DVTRADING offers 50kb \$81.40/bbl
 ■ MAY25: ERACOMM offers 50kb \$81.40/bbl
 ■ MAY25: NERUDA offers 50kb \$81.40/bbl
 ■ MAY25: ANVIK offers 50kb \$81.45/bbl
 ■ MAY25: NERUDA offers 50kb \$81.50/bbl
 ■ MAY25: BPSG offers 50kb \$81.80/bbl
 ■ MAY25: HOTEL offers 50kb \$81.80/bbl
 ■ MAY25: CMTENERGY offers 50kb \$81.95/bbl
 ■ JUN25: DARE offers 50kb \$80.95/bbl
 ■ JUN25: HOTEL offers 50kb \$81.20/bbl
 ■ BAL MONTH: ANVIK offers 50kb \$82.10/bbl
 ■ BAL MONTH: DARE offers 50kb \$82.10/bbl

■ BAL MONTH: DARE offers 50kb \$82.15/bbl

Withdrawals

- MAY25: DARE no longer offers 50kb \$81.20/bbl
- MAY25: DARE no longer offers 50kb \$81.25/bbl
- MAY25: UITSG no longer offers 50kb \$81.25/bbl
- MAY25: DVTRADING Withdraws offer 50kb \$81.30/bbl
- MAY25: TRAFI Withdraws offer 50kb \$81.90/bbl
- BAL MONTH: HOTEL Withdraws offer 50kb \$81.90/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAY25: ANVIK bids 50kb \$0.60/bbl
- MAY25/JUN25: ERACOMM bids 50kb \$0.71/bbl
- MAY25/JUN25: MBCL bids 50kb \$0.70/bbl
- MAY25/JUN25: CORNERCAP bids 50kb \$0.68/bbl
- MAY25/JUN25: DARE bids 50kb \$0.65/bbl
- MAY25/JUN25: HENGLIPET bids 50kb \$0.65/bbl
- MAY25/JUN25: UITSG bids 50kb \$0.65/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAY25: ANVIK offers 50kb \$0.75/bbl
- MAY25/JUN25: MBCL offers 50kb \$0.74/bbl
- MAY25/JUN25: CORNERCAP offers 50kb \$0.75/bbl
- MAY25/JUN25: ENGIESG offers 50kb \$0.75/bbl
- MAY25/JUN25: UITSG offers 50kb \$0.75/bbl
- MAY25/JUN25: ERACOMM offers 50kb \$0.76/bbl
- MAY25/JUN25: HENGLIPET offers 50kb \$0.76/bbl
- MAY25/JUN25: DARE offers 50kb \$0.80/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAY25: VITOLSG* sold to ONYX 5kt \$434.50/mt 4:28:28
- MAY25: VITOLSG* sold to ONYX 5kt \$434.50/mt 4:29:06
- MAY25: VITOLSG* sold to ONYX 5kt \$435.00/mt 4:29:47
- BAL MONTH/MAY25: VITOLSG* sold to MERCURIAREOURCES 5kt \$0.50/mt 4:27:51
- BAL MONTH/MAY25: VITOLSG* sold to MERCURIAREOURCES 5kt \$0.50/mt 4:28:00
- BAL MONTH/MAY25: VITOLSG* sold to MERCURIAREOURCES 5kt \$0.50/mt 4:28:35

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH/MAY25: MERCURIAREOURCES bids 5kt \$0.25/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH/MAY25: VITOLSG offers 5kt \$0.75/mt
- BAL MONTH/MAY25: ONYX offers 5kt \$1.00/mt
- MAY25/JUN25: ONYX offers 5kt \$7.75/mt

Withdrawals

- MAY25: VITOLSG no longer offers 5kt \$435.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAY25: DARE* sold to HOTEL 5kt \$422.25/mt 4:29:44
- MAY25: DARE* sold to HOTEL 5kt \$422.25/mt 4:29:49
- MAY25: DARE* sold to HOTEL 5kt \$422.25/mt 4:29:52
- MAY25: DARE* sold to HOTEL 5kt \$422.25/mt 4:29:56
- MAY25: DARE* sold to HOTEL 5kt \$422.50/mt 4:30:02
- BAL MONTH/MAY25: TRAFI* sold to MERCURIAREOURCES 5kt \$-1/mt 4:27:13
- BAL MONTH/MAY25: TRAFI sold to MERCURIAREOURCES*

5kt \$-0.75/mt 4:29:15

- MAY25/JUN25: GOODECAPLTD sold to ONYX* 5kt \$4.75/mt 4:29:58
- MAY25/JUN25: GOODECAPLTD sold to P66SG* 5kt \$4.75/mt 4:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY25: ONYX bids 5kt \$12.50/mt
- MAY25: P66SG bids 5kt \$12.50/mt
- MAY25: HOTEL bids 5kt \$422.00/mt
- MAY25: ONYX bids 5kt \$421.50/mt
- MAY25: PTAKARI bids 5kt \$421.50/mt
- MAY25: ONYX bids 5kt \$421.00/mt
- MAY25: PRIMEEM bids 5kt \$421.00/mt
- MAY25: MERCURIAREOURCES bids 5kt \$420.75/mt
- MAY25: VITOLSG bids 5kt \$420.75/mt
- MAY25: DARE bids 5kt \$420.50/mt
- MAY25: DVTRADING bids 5kt \$420.50/mt
- MAY25: GLENORE bids 5kt \$420.50/mt
- MAY25: DARE bids 5kt \$420.00/mt
- MAY25: DARE bids 5kt \$419.50/mt
- BAL MONTH/MAY25: MERCURIAREOURCES bids 5kt \$-0.75/mt
- BAL MONTH/MAY25: GOODECAPLTD bids 5kt \$-1/mt
- BAL MONTH/MAY25: P66SG bids 5kt \$-1/mt
- BAL MONTH/MAY25: MAERSK bids 5kt \$-1.25/mt
- BAL MONTH/MAY25: VITOLSG bids 5kt \$-1.25/mt
- BAL MONTH/MAY25: BPSG bids 5kt \$-2/mt
- BAL MONTH/MAY25: BPSG bids 5kt \$-3/mt
- MAY25/JUN25: DARE bids 5kt \$4.50/mt
- MAY25/JUN25: VITOLSG bids 5kt \$4.50/mt

Withdrawals

- MAY25: HOTEL Withdraws bid 5kt \$422.25/mt
- BAL MONTH/MAY25: P66SG Withdraws bid 5kt \$-1/mt
- BAL MONTH/MAY25: GOODECAPLTD Withdraws bid 5kt \$-1.75/mt
- MAY25/JUN25: ONYX no longer bids 5kt \$4.75/mt
- MAY25/JUN25: P66SG no longer bids 5kt \$4.75/mt

- MAY25/JUN25: HOTEI Withdraws bid 5kt \$4.50/mt
- MAY25/JUN25: GOODECAPLTD Withdraws bid 5kt \$4.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- MAY25: P66SG offers 5kt \$13.50/mt
- MAY25: VITOLSG offers 5kt \$13.50/mt
- MAY25: MAERSK offers 5kt \$13.75/mt
- MAY25: ONYX offers 5kt \$13.75/mt
- MAY25: GOODECAPLTD offers 5kt \$14.50/mt
- MAY25: DARE offers 5kt \$422.50/mt

- MAY25: GLENCORE offers 5kt \$422.50/mt
- MAY25: ONYX offers 5kt \$422.50/mt
- MAY25: BPSG offers 5kt \$422.75/mt
- MAY25: DARE offers 5kt \$423.00/mt
- MAY25: DARE offers 5kt \$423.00/mt
- MAY25: DVTRADING offers 5kt \$423.00/mt
- MAY25: NERUDA offers 5kt \$423.00/mt
- MAY25: MERCURIAREsources offers 5kt \$423.50/mt
- MAY25: ONYX offers 5kt \$424.00/mt
- JUN25: VITOLSG offers 5kt \$419.00/mt
- BAL MONTH/MAY25: P66SG offers 5kt \$0.00/mt

- MAY25/JUN25: DARE offers 5kt \$5.25/mt
- MAY25/JUN25: ONYX offers 5kt \$5.25/mt
- MAY25/JUN25: P66SG offers 5kt \$5.25/mt
- MAY25/JUN25: VITOLSG offers 5kt \$5.25/mt

Withdrawals

- BAL MONTH/MAY25: TRAFI Withdraws offer 5kt \$-0.5/mt
- BAL MONTH/MAY25: TRAFI Withdraws offer 5kt \$0.00/mt
- BAL MONTH/MAY25: TRAFI Withdraws offer 5kt \$0.75/mt
- MAY25/JUN25: GOODECAPLTD Withdraws offer 5kt \$5.00/mt

** Denotes OCO order.