

# Asia-Pacific/Arab Gulf Marketscan

Volume 44 / Issue 75 / April 22, 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	62.32–62.36	62.340	+0.500	AAPKA00	61.71–61.75	61.730	+0.430				
Gasoline 97 unleaded	PGAMS00	77.51–77.55	77.530	+0.310					AAPKE00*	15.78/15.82	15.800	-0.120
Gasoline 95 unleaded	PGAEZ00	77.13–77.17	77.150	+0.310					AAPKF00*	15.40/15.44	15.420	-0.120
Gasoline 95 unleaded					AGUMS00		76.360	+0.320	AGUMA00****		0.790	-0.010
Gasoline 92 unleaded	PGAey00	75.83–75.87	75.850	+0.310					AAPKG00*	14.10/14.14	14.120	-0.120
Gasoline 92 unleaded					AAXEQ00	74.64–74.68	74.660	+0.310	AAXER00	1.17/1.21	1.190	0.000
Gasoline 91 unleaded	AAYNA00		76.650	+0.610					AAYNB00		1.990	+0.300
Gasoline 92 unleaded 500 ppm									PGAFY00***		1.240	0.000
CFR Naphtha	AAOVF00		63.830	+0.430					AAOVG00		2.100	0.000
Kerosene	PJABF00	80.98–81.02	81.000	+0.270	AAPJZ00	80.37–80.41	80.390	+0.210	PJACU00	0.59/0.63	0.610	+0.060
Gasoil 10 ppm	AAOV00	82.06–82.10	82.080	+0.190					AAOVD00**	0.63/0.67	0.650	0.000
Gasoil 50 ppm	AAPPF00	81.90–81.94	81.920	+0.190					AAPPH00**	0.47/0.51	0.490	0.000
Gasoil 0.05% sulfur	AAFEX00	80.57–80.61	80.590	+0.180					AAFFB00**	-0.86/-0.82	-0.840	-0.010
Gasoil 0.25% sulfur	AACUE00	80.18–80.22	80.200	+0.180					AACQI00**	-1.25/-1.21	-1.230	-0.010
Gasoil	POABC00	82.06–82.10	82.080	+0.190	AAPJY00	81.41–81.45	81.430	+0.190	POAIC00**	0.63/0.67	0.650	0.000
FO 180 CST 2% (\$/mt)	PUAXS00	448.36–448.40	448.380	+3.460								
HSFO 180 CST (\$/mt)	PUADV00	438.49–438.53	438.510	+3.380	AAPJX00	437.99–438.03	438.010	+3.380	AAGZF00	0.48/0.52	0.500	0.000
HSFO 380 CST (\$/mt)	PPXDK00	423.86–423.90	423.880	+6.510	AAPJW00	423.61–423.65	423.630	+2.910	PPXDL00	0.23/0.27	0.250	+3.600
Marine Fuel 0.5% (\$/mt)	AMFSA00		481.890	+3.870	FOFSA00		477.190	+2.950	FOFSB00		4.700	+0.920
Ex-Wharf 380 CST (\$/mt)	AAFER00	427.50–428.50	428.000	+6.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	424.50–425.50	425.000	+6.000								
Bitumen Pen 60-70 (\$/mt)	BTSGA00		415.000	0.000								
									BTSGB00*****		-8.630	-2.910

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

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

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

	FOB Arab Gulf (\$/barrel)				Premium/Discount			
Naphtha (\$/mt)	PAAAA00	536.52-542.02	539.270	+2.950	AAPKH00	19.25/19.75	19.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	542.41-547.91	545.160	+3.230				
Gasoline 95 unleaded	AAICY00	74.12-74.16	74.140	+0.290	AAWUJ00	4.33/4.37	4.350	0.000
Gasoline 95 unleaded CFR					AAWUK00	5.53/5.57	5.550	
Gasoline 92 unleaded	AAGJA00		72.840	+0.290	AAGZA00		3.950	0.000
Kerosene	PJAAA00	78.26-78.30	78.280	+0.230	PJACV00	1.53/1.57	1.550	+0.050
Gasoil 10 ppm	AAIDT00	79.18-79.22	79.200	+0.150	AAIDU00*	1.48/1.52	1.500	0.000
Gasoil 0.005% sulfur	AASGJ00	79.13-79.17	79.150	+0.150	AASGK00*	1.43/1.47	1.450	0.000
Gasoil 0.05% sulfur	AAFEZ00	78.94-78.98	78.960	+0.150	AAFFD00*	1.24/1.28	1.260	0.000
Gasoil 0.25% sulfur	AACUA00	78.45-78.49	78.470	+0.150	AACUC00*	0.75/0.79	0.770	0.000
Gasoil	POAAT00	79.18-79.22	79.200	+0.150	POAID00*	1.48/1.52	1.500	0.000
HSFO 180 CST (\$/mt)	PUABE00	417.64-417.68	417.660	+3.380	AAXJA00	9.98/10.02	10.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	403.01-403.05	403.030	+6.510	AAXJB00	9.98/10.02	10.000	+1.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-14.65/-14.61	-14.630	+3.130				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		4.000	+1.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVGB00		4.730	+1.700

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

## Market Commentary

### Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- India's Jamnagar undergoes maintenance for three weeks
- India's Nayara sells 60,000 mt of 92 RON non-oxy gasoline

The Asian gasoline market complex strengthened April 22 as Mexican demand for Asian cargoes continued to be heard strong with PMI heard seeking cargoes from China, sources said.

## Asia products

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>				<b>MOPAG Strip</b>		
Naphtha (\$/mt)	NFJSA00	556.920	+3.010	NFJTA00	537.420	+3.010
Gasoline 95 unleaded	AFUJA00	77.500	+0.290	AFUJB00	73.150	+0.290
Gasoline 92 unleaded	RFJFS00	75.380	+0.280	RAGTA00	71.430	+0.280
Kerosene	AFUJF00	79.230	+0.290	AFUJG00	77.680	+0.240
Gasoil 10 ppm	AFUJP00	79.990	+0.190			
Gasoil 500 ppm	AFUJN00	79.750	+0.190			
Gasoil	AFUJK00	79.990	+0.190	AFUJL00	78.490	+0.190
HSFO 380 CST (\$/mt)	AFUJQ00	420.250	+5.180	AFUJR00	410.250	+4.180
Ex-Wharf 380 CST (\$/mt)	AAYBF00	425.000	+5.000	AAYBD00	420.270	+3.300
				<b>MOPFUJ Strip</b>		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	480.900	+4.870	FOFFA00	476.900	+3.870
<b>FOB Bahrain (\$/mt)</b>						
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)

<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	671.32–673.32	672.320 +2.580

### Singapore demurrage (PGT pages 2910 and 2960)

		<b>\$/day</b>	
Demurrage Clean	AALPY00	24000.000	0.000
Demurrage Dirty	AALQA00	36500.000	0.000

### Singapore paper (PGA page 2655)

<b>Balance April (\$/barrel)</b>				<b>May (\$/barrel)</b>				<b>June (\$/barrel)</b>			
Naphtha Japan (\$/mt)	RAXFM00	NA	NANA	AAXFE00	571.00–571.50	571.250	+3.250	AAXFF00	563.75–564.25	564.000	+3.250
Naphtha	AAPLD00	NA–NA	NA	PAAAQ00	61.68–61.72	61.700	+0.450	PAAAR00	60.88–60.92	60.900	+0.450
Gasoline 95 unleaded	AGUMB00	NA	NANA	AGUMM01		76.330	+0.340	AGUMM02		75.550	+0.310
Gasoline 92 unleaded	AAXEK00	NA–NA	NA	AAXEL00	74.61–74.65	74.630	+0.340	AAXEM00	73.73–73.77	73.750	+0.310
Reforming Spread	AAXEN00	NA/NA	NA	AAXEO00	12.91/12.95	12.930	-0.110	AAXEP00	12.83/12.87	12.850	-0.140
Kerosene	AAPLE00	80.87–80.91	80.890	PJABS00	80.36–80.40	80.380	+0.230	PJABT00	80.02–80.06	80.040	+0.340
Gasoil	AAPLF00	82.03–82.07	82.050	POAFC00	81.39–81.43	81.410	+0.210	POAFG00	80.76–80.80	80.780	+0.220
HSFO 180 CST (\$/mt)	AAPML00	438.23–438.27	438.250	PUAXZ00	437.78–437.82	437.800	+3.600	PUAYF00	431.23–431.27	431.250	+3.600
HSFO 380 CST (\$/mt)	AAPKB00	423.73–423.77	423.750	AAPKC00	423.48–423.52	423.500	+3.050	AAPKD00	419.43–419.47	419.450	+3.050
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-19.250	+0.060	AAQTZ00		-17.190	-0.110

### Arab Gulf Front Month Swaps (PGA page 2638)

<b>Balance April* (\$/barrel)</b>				<b>May (\$/barrel)</b>				<b>June (\$/barrel)</b>			
Naphtha (\$/mt)	NAGFM00	NA	NANA	NAGFM01	538.970	+3.250		NAGFM02	531.720	+3.250	
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	73.320	+0.320		AFUIM02	72.540	+0.290	
Gasoline 92 unleaded	RAGFM00	NA	NANA	RAGFM01	71.620	+0.320		RAGFM02	70.740	+0.290	
Kerosene	AFUAM00	78.130	+0.120	AFUAM01	77.750	+0.230		AFUAM02	77.410	+0.340	
Gasoil	AFUJM00	79.130	+0.280	AFUJM01	78.620	+0.210		AFUJM02	77.990	+0.220	
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	417.500	+3.500		AADZM02	411.250	+3.500	
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	411.000	+4.250		AFURM02	407.500	+4.500	

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

“PMI has bought many cargoes, assuming they are buying some insurance to prevent possible US disruption of supply,” a trader said.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread against Brent swaps in the \$8.65-\$8.70/b range at 0300 GMT on April 22, up from the Platts assessment of \$8.33/b at the April 21 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 \$8.90-\$8.95/b range at 0300 GMT on April 22, up

## Weekly Fujairah oil product stocks

	Code	(’000 barrels)	Change
<b>Apr 14 (PGA page 2022)</b>			
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
<b>Japan physical oil assessments</b> (PGA page 2006)								
<u>C+F Japan (\$/mt)</u>				<u>Premium/Discount</u>				
Naphtha (min 70%)	NCJCA00		576.000	+3.500	NCJCB00		9.500	+0.250
Naphtha	PAAAD00	573.25-578.75	576.000	+3.500	PAADI00	9.25/9.75	9.500	+0.250
Nph 1st 1/2 Jun	PAAAE00	582.25-582.75	582.500	+4.500				
Nph 2nd 1/2 Jun	PAAAF00	578.25-578.75	578.500	+4.000				
Nph 1st 1/2 Jul	PAAAG00	573.25-573.75	573.500	+3.000				
Naphtha MORJ Strip	AAXFH00	561.25-561.75	561.500	+3.370	AAXFI00	14.25/14.75	14.500	+0.120
<u>C+F Japan (\$/barrel)</u>				<u>Premium/Discount</u>				
Gasoline 91-92 unleaded	PGACW00	78.29-78.33	78.310	+0.310				
Gasoline 95 unleaded	PGAQQ00	79.59-79.63	79.610	+0.310				
Kerosene	PJAAH00	81.40-81.44	81.420	+0.110	PAADK00	1.01/1.05	1.030	-0.100
<u>FOB Japan (\$/barrel)</u>				<u>Premium/Discount</u>				
Gasoil	POJAP00		80.980	+0.190	POJBP00		-0.450	0.000
<b>South Korea physical oil assessments</b> (PGA page 2008)								
<u>C+F Korea (\$/mt)</u>				<u>Premium/Discount</u>				
Naphtha	PAADE00	581.75-582.25	582.000	+3.000	PAADG00	5.75/6.25	6.000	-0.500
<u>C+F East Asia (\$/mt)</u>				<u>Premium/Discount</u>				
Naphtha**	CFRCT00		569.250	+3.500	CFRCD00		-6.750	0.000
<u>FOB Korea (\$/barrel)</u>				<u>Premium/Discount</u>				
Gasoline 95 unleaded	PGAQO00	76.52-76.56	76.540	+0.240				
Jet	PJADG00	79.97-80.01	79.990	+0.110	PJADI00	-0.42/-0.38	-0.400	-0.100
Gasoil	POAIE00	81.06-81.10	81.080	+0.190	POAIG00	-0.37/-0.33	-0.350	0.000
Bitumen Pen 60-80 (\$/mt)	BTkra00		385.000	0.000	BTkRB00*		-38.630	-2.910
*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip. **All-origin naphtha from commercial tanks.								
<b>Mean of Platts West India netbacks</b> (PGA page 2012)								
<u>FOB India (\$/mt)</u>				<u>FOB India (\$/barrel)</u>				
Naphtha	AAQWK00		547.200	+3.290	AAQWJ00		60.800	+0.370
Gasoline (92 RON)	AARBQ00		624.840	+2.530	AARBP00		73.510	+0.300
Gasoline (95 RON)	AAQWI00		635.890	+2.530	AAQWH00		74.810	+0.300
Jet kero	AAQWM00		620.010	+2.020	AAQWL00		78.480	+0.250
Gasoil 10 ppm	AAQWO00		591.610	+1.310	AAQWN00		79.410	+0.180
Gasoil 500 ppm	AAQWQ00		580.510	+1.240	AAQWP00		77.920	+0.170
Gasoil 2500 ppm	AAQWS00		577.600	+1.230	AAQWR00		77.530	+0.170
<b>India</b> (PGA page 2524)								
<u>CFR West Coast India (\$/mt)</u>								
Bitumen VG30	BCVIA00		405.000	0.000				
Bitumen VG40	BCVIB00		415.000	0.000				
<u>CFR East Coast India (\$/mt)</u>								
Bitumen VG30	BCVIC00		445.000	0.000				
Bitumen VG40	BCVID00		455.000	0.000				

from the Platts assessment of \$8.64/b at the April 21 Asian close.

India's Reliance has undertaken maintenance at a crude unit and some secondary units at the Jamnagar complex, S&P Global Commodity Insights previously reported.

The maintenance started in the first half of April and will last three weeks. It is not expected to affect overall output levels at the integrated Jamnagar complex, which consists of domestic and export sites.

India's Nayara was heard selling 60,000 mt of 92 RON non-oxy gasoline for May 12-16 loading at a premium of \$1.25-\$1.50/b to the May average of Mean of Platts Singapore 92 RON gasoline assessments, FOB, Commodity Insights previously reported.

Platts is part of S&P Global Commodity Insights.

## Platts Singapore Gasoline Rationales & Exclusions

**Gasoline Unl 92 FOB Spore Cargo <PGAey00> assessment rationale:** The FOB Singapore 92 RON gasoline assessment April 22 took into consideration a trade for a cargo loading over May 15-19 at \$75.80/b.

**Gasoline Unl 95 FOB Spore Cargo <PGAez00> assessment rationale:** The FOB Singapore 95 RON gasoline assessment April 22 took into consideration the previous day's 95/92 inter-RON spread in the absence of demonstrable bids, offers, and trades.

**Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale:** The FOB Singapore 97 RON gasoline assessment April 22 took into consideration the previous day's 97/95 inter-RON spread in the absence of bids, offers, and trades.

**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-

Asia products

	Code		Mid	Change	Code		Mid	Change
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	79.77–79.81	79.790	+0.310				
Gasoline 95	AACZH00	81.07–81.11	81.090	+0.310				
Jet	AAFIY00	85.22–85.26	85.240	+0.270				
Gasoil 10 ppm	AAQUD00	86.55–86.59	86.570	+0.190				
South Africa (PGA pages 2342 and 2412)								
CFR South Africa (\$/barrel)								
Gasoline 95 unleaded	AAQW000		81.481	+0.236				
Jet kero	AAQWT00		83.514	+0.232				
Gasoil 10 ppm	AAQWU00		84.532	+0.128				
Gasoil 500 ppm	AAQWV00		84.292	+0.128				
Freight netbacks (PGA pages PGT2910 and PGT2960)								
	AG-Spore		Spore-Japan		AG-Japan		Spore-Australia	
Naphtha			AAPOF00	20.95*	AAPOG00	36.73*		
Naphtha-LR2					AAPOH00	30.84*		
Gasoline	AAPOC00	3.01	AAPOD00	2.46			AAPOE00	3.94
Kerosene	AAPOI00	2.72					AAPOJ00	4.24
Gasoil	AAPOL00	2.88					AAPOM00	4.49
HSFO 180 CST	AAPOO00	20.85*	AAPOP00	17.61*				
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	643.50–647.50	645.500	+2.500				
Jet/kero	PJABQ00	644.50–648.50	646.500	+0.750	AAWTW00	1.44/1.48	1.460	-0.100
Gasoil	POAFA00	613.00–617.00	615.000	+1.250	AABJZ00	1.11/1.15	1.130	0.000
Hong Kong bunker grades (\$/mt)								
HSFO 380 CST	PUAER00	463.50–464.50	464.000	+4.000				
*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	481.890	+3.870	AMOPA00	58.260
0.5% FOB Fujairah cargo	AMFFA00	480.900	+4.870		+0.960
0.5% FOB Rotterdam barge	PUMFD00	442.250	+6.500		
0.5% FOB US Gulf Coast barge	AUGMB00	450.250	+7.500		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	464.500	+6.500		
0.5% FOB Mediterranean cargo	MFFMM00	437.000	+3.500		
0.5% CIF Mediterranean cargo	MFCMM00	453.250	+3.500		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	70.910	+1.190		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	73.150	+1.020		

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF (H-S) cost of production	BJNWA00	1973.957	-5.435
SAF (H-S) CIF NWE	MIRWD00	1770.000	0.000
SAF (H-S) CIF NWE premium	MIRWF00	1062.500	-2.750
SAF (H-S) FOB FARAG	SUAEA00	1788.50	0.00
SAF (H-S) FOB FARAG premium	SUAEB00	1080.00	-1.75
RD cost of production	HVNWA00	1889.083	-3.872
USWC cost of production (\$/mt)			
SAF (H-S) w/ credits	ASAF000	2005.799	-0.140
SAF (H-S) w/o credits	ASAFB00	1112.194	+4.794
RD w/ credits	ARDFA00	1890.674	-0.044
RD w/o credits	ARDFB00	1095.936	+5.258
USWC cost of production (\$/b)			
SAF (H-S) w/ credits	ASAFE00	247.775	-0.017
SAF (H-S) w/o credits	ASAFF00	137.389	+0.592
RD w/ credits	ARDFE00	234.243	-0.005
RD w/o credits	ARDF000	135.780	+0.652
USWC cost of production (¢/gal)			
SAF (H-S) w/ credits	ASAFI00	589.941	-0.041
SAF (H-S) w/o credits	ASAFJ00	327.116	+1.410
RD w/ credits	ARDFI00	557.721	-0.013
RD w/o credits	ARDFJ00	323.285	+1.551
Americas market-based assessment (¢/gal)			
SAF CA	SAFDA00	676.990	+1.220
SAF CA vs Jet LA	SAFDB00	465.130	0.000
SAF IL	SAFDD00	819.250	+3.970
SAF IL vs Jet Chicago	SAFDE00	624.390	0.000
ATF 30/70 CA	SAFDF00	501.860	+1.220
ATF 30/30 IL	SAFDG00	532.640	+3.970
Asia (\$/mt)			
SAF (H-S) FOB Straits	SFSMR00	1648.00	0.00
SAF cost of production (H-S, UCO)	ASFAC00	1943.430	-0.520
SAF cost of production (H-S, PFAD)	ASFAA00	1782.890	-14.350
RD cost of production (UCO)	HVNAA00	1777.320	-0.270
RD cost of production (PFAD)	HVSAB00	1631.510	-12.420

Jet Index (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	232.04	PJAS008	81.21
Middle East	PJMEA00	235.17	PJMEA08	78.76
Global	PJGL000	231.69	PJGL008	84.76

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	140.380	-0.300
Eur/USD	AAWFU00	1.1509	-0.0035
USD/SGD	AAWFZ00	1.3058	+0.0036
USD/MYR	AAWGA00	4.3820	+0.0115
USD/HKD	AAWFY00	7.7572	-0.0035
AUD/USD	AAWFT00	0.6421	-0.0006
USD/INR	AAFGW00	85.1166	+0.0419
USD/CNY*	AAFW000	7.2074	+0.0019

\*Source: Bank of China

mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No data was excluded from the Asian gasoline Market on Close assessment process April 22.

### 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 22 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$71.43/b, as well as the cash differential for Fujairah 92 RON gasoline at \$3.95/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Platts Market on Close assessment process.

The MOPAG 92 RON gasoline strip was calculated from the front month May MOPAG 92 RON gasoline swap at \$71.62/b and the June MOPAG 92 RON gasoline swap at \$70.74/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 22 took into consideration the 95 RON gasoline MOPAG strip value of \$73.15/b, as well as the cash differential for Fujairah 95 RON gasoline at \$4.35/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline MOC.

The MOPAG 95 RON gasoline strip was calculated from the front month May MOPAG 95 RON gasoline swap at \$73.32/b and the June MOPAG 95 RON gasoline swap at \$72.54/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Platts is part of S&P Global Commodity Insights.

Exclusions: No data was excluded from the Asian gasoline MOC on April 22.

### Marine Fuel 0.5% Derivatives, Apr 22

		Balance*	Change		Month 1	Change		Month 2	Change
		Apr			May			Jun	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	481.500	+3.550	FOFS001	477.050	+3.100	FOFS002	472.700	+3.200
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	477.750	+4.000	FOFF002	473.750	+4.000
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	439.500	+4.250	AMRAM02	437.500	+4.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	28.750	-2.250	AMRBM02	31.750	-2.250
		\$ /barrel			\$ /barrel			\$ /barrel	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	71.100	+1.050	AMARM02	70.850	+1.100
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	9.950	-0.550	AUSBM02	10.250	-0.400

\*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
<b>FOB Asia</b>			
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
<b>FOB South Korea</b>			
Group III 4CST	PLBA000	1135.00	+15.00
Group III 6CST	PLBAP00	1165.00	+15.00
Group III 8CST	PLBAQ00	1005.00	0.00
<b>CFR Northeast Asia</b>			
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
<b>CFR India</b>			
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
<b>CFR UAE</b>			
Group I SN150	PLBAG00	810.00	0.00
Group I SN500	PLBAH00	970.00	-20.00
<b>Ex-tank UAE</b>			
Group III 4CST	PLBAU00	1035.00	0.00
Group III 6CST	PLBAV00	1090.00	0.00
Group III 8CST	PLBAW00	1070.00	-5.00

## Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

## Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Lotte Chemical Indonesia seeks naphtha for H1 June delivery
- South Korea's LG Chem seeks naphtha for May and June delivery

The Asian naphtha complex saw increased trading activities in the spot market April 22 and award levels from India's IOC and QatarEnergy from late last week emerged.

Brokers pegged the front-month May-June swap time spread at \$7.25/mt on April 22 during mid-afternoon trade, steady from the previous Asian close.

The CFR Japan naphtha physical crack against front-month ICE Brent crude futures stood at \$70.75/mt at the April 21 Asian close, down \$2.42/mt day over day.

In South Korea, Lotte Chemical purchased a 25,000-mt cargo of open specification naphtha with a minimum of 65% paraffin content for the first half of June delivery to Yeosu at a premium of around \$2/mt to the Mean of Platts Japan naphtha assessments, CFR, with pricing over 45 days prior to delivery. The tender closed April 21, with same-day validity.

Lotte Chemical's Daesan-based cracker is currently shut for planned maintenance until June 16, which

## Carbon Intensity (PGA page 4207)

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

will limit their total naphtha demand for the H1 June delivery trading cycle.

According to several sources, the award level for Lotte Chemical was cheaper than market expectations. Market participants attributed the lower premiums to likely lower Chinese demand as the anticipated demand is capped by the Chinese quota.

In China, Wanhua Chemical bought 80,000 mt of naphtha with a minimum of 65% paraffin content for delivery over May 25-June 4 and June 1-10 to Yantai. The cargo for delivery over May 25-June 4 was awarded at a premium of around \$15/mt to MOPJ naphtha assessments, CFR, with pricing over April 22-30 prior to delivery. The cargo for June 1-10 delivery was awarded at a premium of around \$13/mt to MOPJ naphtha assessments, CFR, with pricing over H1 May prior to delivery. The tender closed April 21, with same-day validity.

In new tenders, Lotte Chemical Indonesia was heard seeking either 25,000 mt or 32,000 mt of open-specification naphtha cargoes with a minimum of 70% paraffin content for H1 June delivery to Merak. The tender closed April 22, with same-day validity.

South Korea's LG Chemical issued a tender seeking

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

one 25,000-mt cargo for each delivery period of May 27-June 8 and June 1-15. The tender closed April 22, with same-day validity.

The award levels of IOC and QatarEnergy also emerged late last week. India's IOC sold a total of 105,000 mt of naphtha for May and June loading from Chennai with loading periods of May 14-15, May 23-24 and June 1-2 at a premium in the \$30s/mt to the average of Platts and Petroleum Argus Arab Gulf naphtha assessments, FOB. The cargoes were of 35,000 mt for each loading period and the tender closed April 16, with same-day validity.

QatarEnergy sold 75,000 mt of naphtha for loading over May 1-5 from Ras Laffan, comprising of 50,000 mt of full-range naphtha and 25,000 mt of light naphtha, at a premium of around \$27/mt to the Mean of Platts Arab Gulf naphtha assessments, FOB, pricing 20 days



**European products (\$/mt)**

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean (PGA page 1114)</b>												
		<b>FOB (Italy)</b>				<b>CIF (Genova/Lavera)</b>				<b>MOPL Diff</b>		
Prem Unl 10ppm	AAWZA00	670.25-670.75	670.500	+13.750	AAWZB00	683.50-684.00	683.750	+13.000				
Naphtha	PAAAI00	529.75-530.25	530.000	+8.500	PAAAH00	547.50-548.00	547.750	+7.750				
Jet aviation fuel	AAIDL00	655.50-656.00	655.750	+5.250								
Gasoil 0.1%	AAVJI00	616.50-617.00	616.750	+4.000	AAVJJ00	629.25-629.75	629.500	+3.250	AMOPJ00		-1.30	+0.420
10ppm ULSD	AAWYV00	623.25-623.75	623.500	+6.000	AAWYZ00	637.00-637.50	637.250	+5.500	AMOPN00		1.16	+1.400
1%	PUAAK00	409.75-410.25	410.000	+13.250	PUA AJ00	428.50-429.00	428.750	+13.250				
3.5%	PUA AZ00	404.75-405.25	405.000	+5.250	PUA AY00	423.00-423.50	423.250	+5.250				
<b>Northwest Europe cargoes (PGA page 1110)</b>												
		<b>CIF (Basis ARA)</b>				<b>FOB NWE</b>				<b>MOPL Diff</b>		
Gasoline 10ppm	AAXFQ00	728.50-729.00	728.750	+13.750								
Naphtha Swap	PAAAJ00	553.75-554.25	554.000	+8.500								
Naphtha Phy	PAAAL00	560.25-560.75	560.500	+7.250								
Jet	PJAAU00	682.50-683.00	682.750	+4.250	PJAAV00	667.00-667.50	667.250	+4.750	AMOPJ00		5.49	+1.550
Ultra low sulfur diesel 10ppm	AAVBG00	637.75-638.25	638.000	+3.250	AAVBF00	627.50-628.00	627.750	+3.500	AMOPL00		1.40	+0.010
Gasoil 0.1%	AAYWS00	633.50-634.00	633.750	+2.000	AAYWR00	613.50-614.00	613.750	+2.500	AMOPH00		1.93	-0.870
Diesel 10ppm NWE	AAWZC00	640.00-640.50	640.250	+3.250	AAWZD00	627.50-628.00	627.750	+3.750				
Diesel 10 PPM UK	AAVBH00	640.75-641.25	641.000	+3.250					AUKMA00		4.398	+0.009
1%	PUALA00	430.25-430.75	430.500	+3.000	PUAAM00	411.25-411.75	411.500	+3.000				
3.5%	PUABA00	414.50-415.00	414.750	+8.250	PUABB00	397.00-397.50	397.250	+8.250				
0.5-0.7% straight run					PKABA00	482.50-483.50	483.000	+5.250				
Low sulfur VGO	AAHMZ00	558.50-559.50	559.000	+0.250	AAHMX00	544.75-545.75	545.250	+0.250				
High sulfur VGO	AAHND00	555.00-556.00	555.500	+0.250	AAHNB00	541.50-542.50	542.000	+0.250				
<b>Northwest Europe barges (PGA pages 1112 &amp; 1380)</b>												
		<b>FOB Rotterdam</b>								<b>MOPL Diff</b>		
Eurobob	AAQZV00	678.50-679.00	678.750	+13.750								
E10 Eurobob	AGEFA00		677.500	+12.500								
Unleaded 98	AAKOD00	744.25-744.75	744.500	+13.750								
Premium Unleaded	PGABM00	689.50-690.00	689.750	+13.750								
Reformate	AAXPM00		706.750	+13.750								
MTBE*	PHALA00	813.75-814.25	814.000	+25.750								
Naphtha Phy	PAAAM00	556.25-556.75	556.500	+7.250								
Jet	PJABA00	677.00-677.50	677.250	+2.000					AMOPK00		-0.96	+0.310
Gasoil 50 ppm	AAUQC00	629.00-629.50	629.250	+4.250								
Gasoil 0.1%*	AAWWT00	614.75-615.25	615.000	+3.750					AMOPG00		0.72	-0.520
10 ppm*	AAJUS00	630.75-631.25	631.000	+4.250					AMOPM00		0.89	-0.240
1%	PUAAP00	418.50-419.00	418.750	+3.000								
3.5%	PUABC00	415.50-416.00	415.750	+8.250								
Fuel Oil 3.5% 500 CST	PUAGN00	409.50-410.00	409.750	+8.250								
Low sulfur VGO	AAHNF00	545.25-546.25	545.750	+0.250								
High sulfur VGO	AAHNI00	541.75-542.75	542.250	+0.250								
*FOB Amsterdam-Rotterdam-Antwerp												
<b>Rotterdam bunker (PGA page 1112)</b>												
380 CST	PUAFN00	417.50-418.50	418.000	+9.000								

centered around the bill of lading. The tender closed April 15, with validity until April 16.

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 April 22 took into consideration a bid for second-half June at \$578/mt, alongside an offer for first-half July at \$574/mt, which demonstrated value.

Platts assessed the H1 June-H2 June time spread at \$4/mt and H2 June-H1 July time spread at \$5/mt.

**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.

Exclusions: No data was excluded from the April 22 Asian naphtha derivative Market on Close assessment process.

No data was excluded from the April 22 Asian naphtha MOC.

Platts is part of S&P Global Commodity Insights.

### US products (¢/gal) (PGA page 158)

		Code	Mid	Change	Code	Mid	Change
US West Coast pipeline							
				<b>Los Angeles</b>		<b>San Francisco</b>	
Unleaded 84	AAUHA00	230.91–231.01	230.960	+0.430	PGADG00	251.03–251.13	251.080 +3.520
Premium 90	PGABG00	250.91–251.01	250.960	+0.430	PGAB000	271.03–271.13	271.080 +3.520
CARBOB	AAKYJ00	233.91–234.01	233.960	+0.430	AAKYN00	254.03–254.13	254.080 +3.520
CARBOB PREM	AAKYL00	253.91–254.01	253.960	+0.430	AAKYP00	274.03–274.13	274.080 +3.520
Jet	PJAAP00	211.81–211.91	211.860	+1.220	PJABC00	211.81–211.91	211.860 +1.220
ULS (EPA) Diesel	POAET00	214.29–214.39	214.340	-0.270	POAEY00	236.81–236.91	236.860 +3.970
CARB diesel	POAAK00	214.79–214.89	214.840	+0.230	POAAL00	236.81–236.91	236.860 +3.970
				<b>Seattle</b>		<b>Portland</b>	
Unleaded 84	AAXJE00	223.41–223.51	223.460	+10.430	AAXJC00	224.91–225.01	224.960 +10.430
Premium 90	AAXJF00	246.41–246.51	246.460	+10.430	AAXJD00	247.91–248.01	247.960 +10.430
Jet	PJABB00	211.81–211.91	211.860	+1.220			
ULS (EPA) Diesel	AAUEX00	227.66–227.76	227.710	+3.970	AAUEY00	228.81–228.91	228.860 +3.970
				<b>Phoenix</b>			
RBOB unleaded 84	AADDP00	244.91–245.01	244.960	+0.430			
RBOB premium 89.5	PPXDJ00	264.91–265.01	264.960	+0.430			
Differential to NYMEX							
CARBOB	AANVX00	23.95/24.05	24.000	-3.000			
Jet Fuel	AANVY00	-3.05/-2.95	-3.000	-2.750			
ULS (EPA) Diesel	AANVZ00	3.95/4.05	4.000	-3.750			
CARB Diesel	AANWA00	4.45/4.55	4.500	-3.250			
US West Coast waterborne							
				<b>Los Angeles</b>			
Unleaded 87	PGADI00	230.91–231.01	230.960	+0.430			
Jet	PJABI00	210.81–210.91	210.860	+1.220			

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

#### Singapore 16:30

	ICE gasoil futures (\$/mt)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
May 25*	AAQYM01	625.75	May	XNRBA01	209.19	May	XNHOA01	213.27	
Jun 25	AAQYM02	619.00	Jun	XNRBA02	208.25	Jun	XNHOA02	209.17	
Jul 25	AAQYM03	614.50	Jul	XNRBA03	206.23	Jul	XNHOA03	207.80	

#### New York 14:30

	NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
May	NYCRM01	64.23	May	NYRBM01	210.03	May	NYHOM01	214.90	
Jun	NYCRM02	63.69	Jun	NYRBM02	209.13	Jun	NYHOM02	210.40	
Jul	NYCRM03	62.96	Jul	NYRBM03	207.17	Jul	NYHOM03	208.74	

\*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)

	API Gravity		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)			
	Code		Mid	Change		Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate															
									(PGA page 2212)			(PGA page 2213)			
NW Shelf	61.9	PCAGX00	63.72–63.76	63.740	+0.130				Diff to Asian Dated Brent			AAPAH00	64.060	+0.510	
Ichthys FC	48.9	ICFCA00		68.140	-0.170				AAPAI00	-2.75	-0.050				
DFC	56.82	ADFCB00	66.60–66.64	66.620	+0.080	ADFCB00	-0.10/0.00	-0.050	-0.050	ICFCB00	1.650	-0.350	ADFCB00	66.940	+0.520
Qatar LSC	56.9	AARBB00	66.35–66.39	66.370	+0.080	AARBD00	-0.35/-0.25	-0.300	-0.050	ADFCB00	0.130	-0.100	AARBA00	66.690	+0.520
South Pars	57.4	AARAV00	61.55–61.59	61.570	+0.080	AARAX00	-5.15/-5.05	-5.100	-0.050	AARBC00	-0.120	-0.100	AARAU00	61.890	+0.520
										AARAW00	-4.920	-0.100			
Senipah	54.4	AAEOE00	60.37–60.41	60.390	+0.130				Diff to ICP			AAPBE00	60.710	+0.510	
Senoro	59.7	SFOBI00		60.490	+0.130	AAEOK00	-3.10/-3.00	-3.050	0.000			SFOBS00	60.810	+0.710	
						SIICP00		-3.000	-0.050						
Light crude												(PGA page 2214)		(PGA page 2215)	
Cossack	47.7	PCAGZ00	66.72–66.76	66.740	-0.170				Diff to Asian Dated Brent			AAPAB00	67.060	-0.140	
Tapis	45.2	PCACB00	68.27–68.31	68.290	+0.180				AAPAC00	0.250	-0.350	AAOZV00	68.610	+0.760	
Belida	45.1	PCAFI00	62.77–62.81	62.790	+0.180				AAOZW00	1.800	0.000	AAPBP00	63.110	+0.210	
Kutubu	44.3	PCAFJ00	66.47–66.51	66.490	-0.170	PCAFM00	-1.90/-1.80	-1.850	0.000	AAPBQ00	-3.700	0.000	AAPAD00	66.810	-0.140
Attaka	42.3	PCAAJ00	62.67–62.71	62.690	+0.180				AAPAE00	0.000	-0.350	AAPBB00	63.010	+0.210	
Ardjuna	38	PCACQ00	60.82–60.86	60.840	+0.180	PCAAK00	-1.95/-1.85	-1.900	0.000	AAPBC00	-3.800	0.000	AAPBF00	61.160	+0.760
Banyu Urip	32	PCAFQ00		66.090	+0.180	PCACR00	-2.90/-2.80	-2.850	0.000	AAPBG00	-5.650	0.000	AAPBR00	66.410	+0.760
						PCAQQ00		-0.200	0.000	AAPBU00	-0.400	0.000			
Sakhalin Blend	45.5	AARBN00	62.30–62.34	62.320	-0.220				Diff to Dubai						
ESPO M1	34.8	AARWF00	62.50–62.54	62.520	+0.130	AARC�00	-4.40/-4.30	-4.350	-0.350	AARDN00	-4.170	-0.400	AAREN00	62.640	-0.330
ESPO M2	34.8	AAWFE00	61.73–61.77	61.750	+0.120	AASEU00	-4.20/-4.10	-4.150	0.000	AARWE00	-4.010	-0.100	AARWD00	62.800	+0.660
Sokol	39.7	AASCJ00	65.90–65.94	65.920	+0.130	AAWFG00	-4.20/-4.10	-4.150	0.000						
Kikeh	34.9	AAWUH00	71.92–71.96	71.940	+0.180	AASCK00	-0.80/-0.70	-0.750	0.000	AAPAO00	-0.570	-0.050	AAPAN00	66.240	+0.570
Miri Light	32.3	PCABQ00	70.62–70.66	70.640	+0.180					AAOZY00	5.450	0.000	AAOZX00	72.260	+0.760
Labuan	32	PCABL00	72.17–72.21	72.190	+0.180					AAPAS00	4.150	0.000	AAPAR00	70.960	+0.760
Kimanis	38.6	AASCL00		72.390	+0.180					AAPAQ00	5.700	0.000	AAPAP00	72.510	+0.760
Medium crude										AASCM00	5.900	0.000	AASCN00	72.710	+0.760
												(PGA page 2216)		(PGA page 2217)	
Su Tu Den	36.8	AARAR00	69.62–69.66	69.640	+0.180				Diff to Asian Dated Brent			AARAS00	69.960	+0.760	
Bach Ho	40.7	PCAHY00	71.27–71.31	71.290	+0.180				AAPAK00	4.800	0.000	AAPAJ00	71.610	+0.760	
Nanhai	40	PCAFR00	57.37–57.41	57.390	+0.180				AAPAG00	-9.100	0.000	AAPAF00	57.710	+0.760	
Nile Blend	33.9	AAPLC00	64.37–64.41	64.390	+0.380				AAPAM00	-2.100	+0.200	AAPAL00	64.710	+1.060	
Daqing	32.2	PCAAZ00	64.62–64.66	64.640	+0.380				AAPAW00	-1.850	+0.200	AAPAV00	64.960	+1.060	
Heavy crude												(PGA page 2218)		(PGA page 2219)	
Dar Blend	25	AARAB00	63.07–63.11	63.090	+0.280				Diff to ICP			AARAC00	63.410	+0.860	
Shengli	24.2	PCABY00	63.67–63.71	63.690	+0.280							AAPAY00	64.010	+0.860	
Duri	20.8	PCABA00	66.97–67.01	66.990	+0.280	PCABB00	0.20/0.30	0.250	+0.050	AAPBM00	0.500	+0.100	AAPBL00	67.310	+0.860
Vincent	18.3	AARAK00		71.990	+0.280					AARAL00	5.500	+0.100	AARAJ00	72.310	+0.860

## Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

### Naphtha FOB Fujairah <NFJSA00> assessment rationale:

The FOB Fujairah naphtha assessment April 22 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$537.42/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 May MOPAG naphtha swap at \$538.97/mt and the June MOPAG naphtha swap at \$531.72/mt. The cash differential took into consideration the FOB Arab Gulf cash differential against the MOPAG naphtha physical in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Exclusions: No data was excluded from the April 22 Fujairah naphtha MOC.

Platts is part of S&P Global Commodity Insights.

## Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

## Platts Asia and Middle Eastern Jet Daily Market Analysis

- India's MRPL sells 60,000 mt of jet A-1 fuel for May 1-3 loading
- India's Reliance begins three-week maintenance at Jamnagar

The Asian jet fuel/kerosene complex was largely stable to slightly softer April 22, as market participants

described conditions as quiet amid subdued spot activity in North Asia.

"I don't see any key factors driving the market this week so far," an industry participant said.

Platts assessed the front-month May-June time spread for the FOB Singapore jet fuel/kerosene swap — an indicator of the near-term market outlook — at plus 45 cents/b at the 0830 GMT April 21 Asian close, unchanged day over day.

In midmorning trading April 22, brokers pegged the spread at plus 42 cents/b.

The Platts-assessed FOB Singapore jet fuel/kerosene cargo cash differential rose 4 cents/b day over day to plus 55 cents/b to the Mean of Platts Singapore assessment April 21.

In tenders, India's Mangalore Refinery and Petrochemicals Ltd. sold 60,000 mt of jet A-1 fuel for loading over May 1-3 to a western oil major, at a discount of around 10 cents/b to MOPS jet fuel/kerosene assessments and Mean of Argus Asia-Pacific

## Platts

S&P Global

Commodity Insights

## Asia-Pacific/Arab Gulf Marketscan

**Contact Client Services:** ci.support@spglobal.com; Americas: +1-800-722-8878; Europe & Middle East: +44-20-7176-6111; Asia Pacific: +65-6530-6430

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

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

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

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

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

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

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

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

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

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

jet kerosene assessments, FOB New Mangalore, according to market sources.

According to multiple market participants, the price awarded in the tender was considered very strong.

MRPL previously sold 60,000 mt of jet A-1 fuel for loading over April 12-14 to a western oil major, at a discount of around \$1.20-\$1.30/b to MOPS jet fuel/ kerosene assessments and Mean of Argus Asia-Pacific jet kerosene assessments, FOB New Mangalore, market sources said.

India's demand for oil products is expected to grow by over 100,000 b/d in the April-June quarter, compared with the same period a year earlier, according to S&P Global Commodity Insights data.

Additional support for oil product demand is expected to come from the aviation sector, which continues to show resilience as domestic and international travel increase amid summer vacations and wedding festivities, Himi Srivastava, principal oil research analyst for South Asia at Commodity Insights, said.

"This will prompt refiners to keep runs at a high level in the quarter," an Indian refining source said.

Meanwhile, India's Reliance Industries has begun maintenance work at a crude distillation unit and several secondary units at its Jamnagar complex, according to sources with knowledge of the matter.

The maintenance work, which began in the first half of April and will last three weeks, is not expected to impact overall output levels at the integrated Jamnagar complex, comprising both domestic and export sites, the sources said.

A company spokesperson declined to confirm the maintenance work.

The Jamnagar complex was set to undergo work involving a CDU in the spring, most likely starting in April, sources previously said.

Platts is part of S&P Global Commodity Insights.

## **Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions**

### **Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:**

The FOB Singapore Jet fuel/kerosene cargo assessment April 22 was based on the following inputs: The front loading period was assessed at Mean of Platts Singapore Jet fuel/kerosene assessment plus 62 cents/b based on a trade for a cargo loading over May 7-11 at MOPS plus 68 cents/b, after normalizing the deemed pricing. The middle and back loading periods were assessed at MOPS Jet fuel/kerosene assessment plus 62 cents/b and plus 58 cents/b, respectively, reflecting the movement in the front and middle loading periods.

### **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 22, 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 22 at a premium of \$1.55/b to 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 \$77.68/b.

Exclusions:

No market data was excluded from the April 22, 2025, Fujairah jet fuel/kerosene Market on Close assessment process.

## **Platts Singapore Jet Kero Bids, Offers, Trades**

Bids: Jet: FOB Straits: Vitol bids MOPS +0.40 May 7-11 140kb (Deemed pricing May 7-14); Jet: FOB Straits: Vitol bids May +0.30 May 14-18 100kb

Offers: No offers reported

Trades: Jet: FOB Straits: May 7-11: 100kb: BP buys from Aramco at MOPS plus 60 cents/b (Deemed pricing April 28-May 5) (4:29:13)

Withdrawn: Jet: FOB Straits: Aramco no longer offers MOPS +0.60 May 7-11 100kb (Deemed pricing April 28-May 5) after trade with BP (4:29:13)

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

## **Platts Asia and Middle Eastern Gasoil Daily Market Analysis**

- South Korea extends auto fuel tax cut until June, reduces rates
- Spot tender issuances seen from Lanka IOC, QSPSP, Nayara Energy

The Asian ultra-low sulfur gasoil market was rangebound April 22 amid the issuances of multiple spot tenders.

Brokers pegged the front-month May-June Singapore gasoil swaps time spread — an indicator of the near-term market outlook — at 66 cents/b in midmorning trade April 22, up from the Platts assessment of plus 64 cents/b at the 0830 GMT April 21 Asian close, which was down 9 cents/b day over day.

The benchmark cash differential for 10 ppm FOB Singapore gasoil cargoes was up 6 cents from April 17

to plus 65 cents/b over the Mean of Platts Singapore gasoil assessment April 21.

On spot tenders, Lanka IOC issued a tender seeking a combined cargo comprising 30,000 mt of 500 ppm sulfur gasoil, 5,000 mt of 500 ppm sulfur marine gasoil and 5,000 mt of 10 ppm sulfur gasoil for delivery over June 15-16 to Port of Colombo and/or Trincomalee. The tender closes on April 23, with validity until April 25.

India's Nayara Energy offered up to three cargoes of high-speed diesel with a maximum 10 ppm sulfur content from Vadinar, via a spot tender closing April 23 with same-day validity. The first option comprises 65,000-70,000 mt cargo for loading over May 22-26, while the second option offers one to two 40,000 mt cargo for loading over May 18-22 and May 23-27.

Meanwhile, QPSPP reissued its tender, offering 20,000 mt of 10 ppm sulfur gasoil for loading over May 9-10. The tender closes on April 22, with same-day validity.

South Korea will extend its tax cut on auto fuels by another two months until the end of June, the government said April 22, as it reduced gasoline, diesel and butane rates.

From May to June, the tax rate on gasoline was cut to 10% from 15%, and on diesel and butane to 15% from 23%, it said.

Nationwide retail 92 RON unleaded gasoline prices averaged Won 1,656.17/liter, or \$1.17/liter, in the first three weeks of April, down from the \$1.19/liter average in March, latest data from state-run Korea National Oil Corp. showed.

The tax rate cut will effectively raise pump prices of gasoline by Won 40/liter (\$0.03/l) and diesel by Won 46/l from next month, which could dampen already weak domestic demand, according to the Ministry of Trade, Industry and Energy.

Given the country's dwindling tax revenues, the government is expected to lower the tax cap further from July or might not extend the years-long tax cut for

auto fuels.

The tax cut impact on the Asian gasoil complex is expected to be muted, with changes to cash differentials in the spot market unlikely, according to market participants.

Since November 2021, the country has provided tax cuts for auto fuels to help cope with upward inflation pressure sparked by surging pump prices.

In January 2023, the government restored tax reduction for gasoline to 25% from a legal cap of 37% cut, while maintaining tax cuts for diesel and butane at 37%.

The government revised the tax reduction to 20% for gasoline and 30% for diesel and butane in July last year and further in December to 15% for gasoline and 23% for diesel and butane, effectively raising retail prices.

Platts is part of S&P Global Commodity Insights.

### **Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions**

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

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment April 22 was based on the following inputs: A bid for a cargo loading over May 13-17 at Mean of Platts Singapore Gasoil plus 59 cents/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus 77 cents/b, plus 64 cents/b and plus 56 cents/b, respectively.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment April 22 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 minus 84 cents/b, as the May/June gasoil swap spread was 1 cent/b narrower day over day at plus 63 cents/b.

#### **Gasoil FOB Spore Cargo <POABC00> assessment rationale:**

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment April 22 was based on the following inputs: A bid for a cargo loading over May 13-17 at MOPS Gasoil plus 59 cents/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus 77 cents/b, plus 64 cents/b and plus 56 cents/b, respectively.

Exclusions: No data was excluded from the April 22 Singapore Gasoil Market on Close assessment process.

### **Platts FOB Fujairah Gasoil Daily Rationale & Exclusions**

#### **Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:**

The FOB Fujairah Gasoil assessment April 22 stood 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 \$78.49.

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

The FOB Fujairah 500 ppm Gasoil assessment April 22 stood 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 \$78.49.

Exclusions: No data was excluded from the April 22 Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Trafigura bids MOPS +0.50 May 7-11 170kb (Deemed pricing May 5-9) INCO or May +0.40 May 12-16 170kb INCO; Gasoil

10ppm: FOB Straits: Unipet bids MOPS +0.50 May 10-14 150kb (Deemed pricing May 9-16) INCO; Gasoil 10ppm: FOB Straits: BP bids May +0.60 May 13-17 240kb 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

Offers: Gasoil 10ppm: FOB Straits: Gunvor offers MOPS +1.00 May 7-11 150kb (Deemed pricing April 24-30) INCO or May +1.00 May 18-22 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: Total offers H1 May +1.08 May 18-22 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

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

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment April 22 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 minus \$1.23/b, as the May/June gasoil swap spread was down 1 cent/b day over day at plus 63 cents/b.

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

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

**Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:**

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

Exclusions: No market data was excluded from the April 22 Singapore Gasoil Market on Close assessment process.

## Platts Asia and Middle East Fuel Oil Daily Market Analysis

- 0.5%S marine fuel cash premium climbs to 2-month high
- 380 CST HSFO market structure seen weaker amid ample supplies

The Asian low-sulfur fuel oil market structure was seen marginally weaker April 22 as downstream bunker demand continued to remain relatively lackluster, while cash premium for the marine fuel grade climbed to a two-month high amid active deals in the physical cargo market.

The Singapore marine fuel 0.5%S May-June swaps time spread was pegged at \$4.25/mt in midafternoon April 22, compared with Platts assessment of the spread at \$4.45/mt at the Asian close April 21.

Platts assessed the Singapore marine fuel 0.5%S cargo's differential over the Mean of Platts Singapore marine fuel 0.5%S assessment 76 cents/mt higher day over day at a premium of \$3.78/mt at the Asian close April 21, buoyed by competitive bids from Shell and Gunvor for May-loading cargoes during the Platts Market on Close assessment process.

The cash differential, which averaged at a discount of 79 cents/mt in March, is currently at its highest level since Feb. 20, when it was assessed at a premium of \$4.33/mt, Platts data showed.

Singapore's LSFO arrivals from the Western markets were set to decrease by nearly a third month over month in April, dampened by persistently unviable arbitrage economics, Platts reported earlier, while traders said arbitrage volumes in the first half of May would also continue to be quite limited.

The spread between Singapore marine fuel 0.5%S cargo and FOB Rotterdam 0.5%S barge Platts assessments, or the East-West spread, was assessed



at \$37.25/mt on April 21, unchanged for a fifth straight session.

In the European VLSFO market, bunker demand remains limited ahead of the Mediterranean Emissions Control Area implementation on May 1, Platts reported earlier.

Meanwhile, Platts assessed the Singapore 380 CST HSFO cargo's cash differential to the MOPS 380 CST HSFO assessment at a discount of \$3.35/mt April 21, compared with a discount of \$3.92/mt in the preceding session, while the Singapore 180 CST HSFO cash premium over the MOPS 180 CST HSFO assessment remained unchanged day over day at 50 cents/mt in the absence of any competitive bids or offers.

The Asian HSFO market is expected to garner some support from seasonal demand from the power generation sector in the coming weeks as peak summer months in South Asian countries such as Bangladesh and Sri Lanka boost import demand.

The Singapore 380 CST HSFO May-June swaps spread was pegged at \$3.75/mt in midafternoon Asian trade on April 22, compared with the Platts assessment of the spread at \$4.05/mt at the Asian close April 21.

Platts is part of S&P Global Commodity Insights.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment on April 22 took into consideration bids from Gunvor for May 7-11, May 12-16 and May 18-22 loading cargoes at balance April Singapore Marine Fuel 0.5%S assessment plus \$1/mt, at parity to balance April Singapore Marine Fuel 0.5%S assessment, and balance April Singapore Marine Fuel 0.5%S assessment minus 50 cents/mt, respectively.

Exclusions: No market data was excluded from the April 22 cargo assessment process.

Platts is part of S&P Global Commodity Insights.

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

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +2.00 May 7-11 20kt 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 +3.50 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 +3.00 May 9-13 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 +3.00 May 12-16 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 +3.00 May 17-21 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: Gunvor bids MOPS +3.50 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 +1.00 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 +3.50 May 12-16 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Apr +0.00 May 12-16 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 +3.50 May 18-22 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have

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

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Apr -0.50 May 18-22 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: Idemitsu bids MOPS +2.00 May 7-11 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/ UN/EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu bids MOPS +3.00 May 12-16 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/ UN/EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s)

of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu bids MOPS +3.00 May 17-21 40kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/ UN/EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: P66 bids MOPS +2.00 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 +2.00 May 12-16 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 +2.00 May 17-21 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: Mitsui bids MOPS +2.00 May 7-11 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +2.00 May 12-16 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +2.00 May 17-21 40kt

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

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS +2.00 May 12-16 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS +2.00 May 18-22 40kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids MOPS +3.00 May 7-11 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids MOPS +3.00 May 12-16 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Glencore bids MOPS +3.00 May 17-21 40kt

Offers: Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +6.00 May 8-12 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +6.00 May 13-17 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +5.00 May 18-22 20kt

Trades: No trade

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 22, 2025 Asian fuel oil paper assessment process.

## Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 22 April 25

PLATTS ASIA FO SWAP MOC TRADES ON CLOSE FUEL OIL 180CST SINGAPORE

PLATTS FO: MAY25: DARE BUYS FROM VITOL\* 5KMT AT \$437.25 (08:26:58)

PLATTS FO: MAY25: ONYX BUYS FROM VITOL\* 5KMT AT \$437.50 (08:27:42)

PLATTS FO: MAY25: ONYX BUYS FROM VITOL\* 5KMT AT \$438.00 (08:29:06)

FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST SINGAPORE

PLATTS FO SPR: BAL MONTH: ARAMCO BUYS FROM VITOL\* 5KMT AT \$14.50 (08:28:14)

PLATTS FO SPR: BAL MONTH: ONYX SELLS TO ARAMCO\* 5KMT AT \$14.25 (08:28:43)

PLATTS FO SPR: BAL MONTH: ARAMCO BUYS FROM VITOL\* 5KMT AT \$14.50 (08:28:57)

PLATTS FO SPR: MAY25: ARAMCO BUYS FROM GOODE\* 5KMT AT \$14.25 (08:28:21)

PLATTS FO SPR: MAY25: ARAMCO BUYS FROM GOODE\* 5KMT AT \$14.25 (08:28:29)

PLATTS FO SPR: MAY25: ONYX SELLS TO CHIMBUSCO\* 5KMT AT \$14.25 (08:29:34)

PLATTS FO SPR: MAY25: GOODE SELLS TO ARAMCO\* 5KMT AT \$14.25 (08:29:39)

PLATTS FO SPR: MAY25: GOODE SELLS TO ARAMCO\* 5KMT AT \$14.25 (08:29:44)

PLATTS FO SPR: MAY25: ARAMCO BUYS FROM GOODE\* 5KMT AT \$14.25 (08:29:52)

FUEL OIL 380CST SINGAPORE

PLATTS FO: MAY25: DARE SELLS TO ONYX\* 5KMT

AT \$423.75 (08:29:32)

PLATTS FO: MAY25: ONYX BUYS FROM HOTEL\* 5KMT AT \$423.50 (08:29:54)

PLATTS FO: MAY25: PRIME SELLS TO ONYX\* 5KMT AT \$423.25 (08:29:57)

PLATTS FO SPR: BAL MONTH/MAY25: BP BUYS FROM DARE\* 5KMT AT \$0.25 (08:28:53)

PLATTS FO SPR: BAL MONTH/MAY25: BP BUYS FROM TRAFIGURA\* 5KMT AT \$0.25 (08:28:55)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 22 April 25

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS) PLATTS MARINE FUEL: MAY25: DARE SELLS TO HOTEL\* 5KMT AT \$477.00 (08:29:50)

PLATTS MARINE FUEL: MAY25: DARE SELLS TO HOTEL\* 5KMT AT \$476.75 (08:29:51)

PLATTS MARINE FUEL: MAY25: VITOL BUYS FROM ERA\* 5KMT AT \$477.00 (08:29:56)

PLATTS MARINE FUEL: MAY25: ONYX SELLS TO HOTEL\* 5KMT AT \$477.00 (08:29:59)

PLATTS MARINE FUEL (BALMO): BAL MONTH: GUNVOR BUYS FROM ONYX 5KMT AT \$481.00(08:29:40)

PLATTS MARINE FUEL (BALMO): BAL MONTH: DARE SELLS TO GUNVOR\* 5KMT AT \$481.50 (08:30:02)

PLATTS MARINE FUEL SPR: BAL MONTH/MAY25: GUNVOR BUYS FROM TRAFIGURA\* 5KMT AT \$4.00 (08:29:47)

PLATTS MARINE FUEL SPR: BAL MONTH/MAY25: GUNVOR BUYS FROM ONYX\* 5KMT AT \$4.00 (08:29:49)

PLATTS MARINE FUEL SPR: BAL MONTH/MAY25: GUNVOR BUYS FROM ONYX\* 5KMT AT \$4.00 (08:29:49)

## 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 22 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 22 assessment process.

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

Bids: No bid

Offers: No offer

Trades: No trade

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 22 took into consideration notional values in the absence of any competitive bids or offers demonstrating the values otherwise.

**FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale:** The FOB Singapore 380 CST HSFO assessment April 22 took into consideration bids from Aramco Singapore for May 14-18, and May 18-22 loading cargoes at parity to Mean of Platts Singapore 380 CST HSFO assessment each. The assessment also took into consideration bids from PetroChina for May 8-12, May 13-17, and May 18-22 loading cargoes at parity to Mean of Platts Singapore 380 CST HSFO assessment each. The assessment also took into consideration bids from Vitol for May 8-12, May 13-17, and May 18-22 loading cargoes at parity to Mean of Platts Singapore 380 CST HSFO assessment each.

**FO 180 CST 3.5%S FOB Arab Gulf Cargo <PUABE00> assessment rationale:** The FOB Arab Gulf 180 CST HSFO assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment

using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

**FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00> assessment rationale:** The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

Exclusions: No market data was excluded from the April 22, 2025, high sulfur fuel oil cargo assessment process.

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

**HSFO 380 CST FOB Fujairah cargo \$/mt <AFUJQ00> assessment rationale:** FOB Fujairah 380 CST HSFO assessment on April 22 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 22 assessment process.

### **Platts Singapore Fuel Oil Bids Offers Trades**

Bids: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST):

Platts HSFO 180CST: FOB Straits: P66 bids MOPS -3.00 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 HSFO 180CST: FOB Straits: P66 bids MOPS -3.00 May 12-16 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 HSFO 180CST: FOB Straits: P66 bids MOPS -3.00 May 17-21 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 HSFO: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (380 CST):

Platts HSFO 380CST: FOB Straits: AramcoSG bids MOPS +0.00 May 14-18 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the

Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: AramcoSG bids MOPS +0.00 May 18-22 40kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Shell bids MOPS -3.00 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 HSFO 380CST: FOB Straits: Shell bids MOPS -3.00 May 12-16 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 HSFO 380CST: FOB Straits: Shell bids MOPS -3.00 May 17-21 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 HSFO 380CST: FOB Straits: PetroChina bids

MOPS +0.00 May 8-12 20kt OR

Platts HSFO 380CST: FOB Straits: PetroChina bids

MOPS +0.00 May 13-17 20kt OR

Platts HSFO 380CST: FOB Straits: PetroChina bids

MOPS +0.00 May 18-22 20kt

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS

+0.00 May 8-12 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS

+0.00 May 13-17 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS

+0.00 May 18-22 20kt INCO

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS -1.00 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 -1.00 May 12-16 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 -1.00 May 18-22 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 FSU: SA Oceania: Trafigura offers on Bal Apr +1.00 May 11-15 20kt OR

Platts HSFO 380CST: FOB FSU: SA Oceania: Trafigura offers on Bal Apr +2.00 May 16-20 20kt

Trades: No trade

Platts Bitumen: PHYSICAL BIDS: FOB STRAITS FINALS ON CLOSE: No bid

Platts Bitumen: PHYSICAL OFFERS: FOB STRAITS: FINALS ON CLOSE: No offer

Platts Bitumen Trade Summary: FOB STRAITS: No trade

Platts Bitumen: PHYSICAL FINALS ON CLOSE: FOB SOUTH KOREA: No bids/offers/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

- Portland suboctane differential closer over 5 cents/gal lower than last year
- Differential rebounds after hitting one-month low on April 17

On the West Coast, the differential for regular suboctane in Portland strengthened for the second day on April 22 after hitting a one-month close.

Platts assessed the differential up 7 cents/gal to NYMEX May RBOB futures plus 15 cents/gal following a trade heard in the market. The premium counterpart maintained a 23-cent/gal premium and closed at futures plus 48 cents/gal.

On April 17, Platts began to assess the differential with a lower Reid Vapor Pressure of 7.8 psi. Despite the stricter RVP, the differential dropped to a one-month low of futures plus 1 cent/gal.

Market participants attributed the softness of the price to a short-lived containment problem in Portland, which resulted in one key seller rapidly offloading their product.

As the differential price strengthens, it moves more in line with seasonal pricing. In comparison to this time last year, the differential closed at futures plus 21 cents/gal on April 22, 2024.

Platts is part of S&P Global Commodity Insights.

## Platts Middle East Sour Crude Daily Market Analysis

- Aramco Trading buys 4 VLCCs of Middle Eastern crudes via tender
- PTT issues monthly buy tender
- Formosa buys Oman and/or Upper Zakum crude in tender

Details emerged regarding recently issued buy

tenders in the Asian sour crude market on April 22, while traders also noted a rare, large spot purchase made by Middle Eastern trader Aramco Trading in the week ended April 18.

Among recent tenders, Thailand's PTT issued its monthly sour crude buy tender this week, closing on April 22 with same-day validity.

Taiwan's Formosa Petrochemical issued and awarded its monthly buy tender in the week ended April 18. Traders said the company bought one VLCC of Oman crude for July loading and delivery and another VLCC of Oman crude with an option for Upper Zakum at a premium in the 90s cents/b to Platts June Dubai crude assessments, FOB plus freight.

Trade sources noted a rare buy tender issued and awarded by Aramco Trading in the week ended April 18. The company bought four VLCCs of Middle Eastern crudes, consisting of Upper Zakum crude and Oman crude, for June loading.

Further details, including the reason for the sudden purchase, were unclear. Traders said this appeared to be the first time the company had tendered for and bought such a large volume from the spot market.

China's independent refineries set a new record for feedstock imports in March, bringing in 20.61 million mt (4.87 million b/d), taking advantage of lower crude prices and access to discounted sanctioned barrels, data from Platts showed.

Imports in March surpassed the previous record of 19.82 million mt (4.69 million b/d) set in March 2023 and marked a 25.9% increase from February.

The surge was largely driven by smaller independent refineries, which boosted their combined feedstock imports by 73.2% month over month to 12.75 million mt in March — the highest level in two years. Their imported feedstocks are typically classified as crude oil, fuel oil and bitumen blend.

A key driver of the import surge was the continued flow of Iranian crudes, which reached an all-time high of 1.91 million b/d (8.07 million mt) in March,

as suppliers worked around logistical challenges stemming from new US sanctions on Iranian barrels.

Apart from sanctioned crudes from Iran, some independent refineries also increased imports of regular crudes amid tightening US sanctions.

About 485,000 mt of regular crudes were imported by these refineries in March. These included 140,000 mt of Meleck crude from Niger, 130,000 mt of Mandji crude from Congo and 135,000 mt of Dalia crude from Angola.

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 22 took into consideration bids and offers for cash Dubai partials that traded at \$68.50/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 22 took into consideration the declaration of a Murban cargo on convergence of Dubai partials.

Exclusions: Platts Dubai Partial Jun25, VITOLSG BUYS FROM RGES \$68.60 for 25 8:29:50.953 GMT

Platts is part of S&P Global Commodity Insights.

## Platts Oil Mideast Sour Crude Convergences

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

## Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: JUN25: TRAFIGURA BIDS 25KB  
AT \$68.25



PLATTS DUBAI: JUN25: PHILLIPS 66 BIDS 25KB AT \$68.20

PLATTS DUBAI: JUN25: VITOL NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: JUN25: GUNVOR NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: JUN25: TOTAL NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: JUN25: EXXONMOBIL NO LONGER BIDS AFTER TRADE

Offers:

PLATTS DUBAI: JUN25: RELIANCE OFFERS 25KB AT \$68.60 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: JUN25: SHELL OFFERS 25KB AT \$68.65

PLATTS DUBAI: JUN25: HENGLI OFFERS 25KB AT \$68.65

PLATTS DUBAI: JUN25: UNIPEC OFFERS 25KB AT \$68.65

PLATTS DUBAI: JUN25: PHILLIPS 66 OFFERS 25KB AT \$68.95

PLATTS DUBAI: JUN25: PETROCHINA NO LONGER OFFERS AFTER TRADE

PLATTS DUBAI: JUN25: PETROCHINA NO LONGER OFFERS AFTER TRADE

Trades:

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.42 (08:28:31)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.42 (08:28:40)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.45 (08:28:43)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$68.45 (08:28:46)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR\* 25KB AT \$68.45 (08:28:47)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$68.45 (08:28:50)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.45 (08:28:52)

PLATTS DUBAI: JUN25: GUNVOR BUYS FROM PETROCHINA\* 25KB AT \$68.45 (08:28:54)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.48 (08:29:04)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$68.50 (08:29:07)\*\*

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$68.50 (08:29:10)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.50 (08:29:11)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.50 (08:29:13)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.50 (08:29:15)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR\* 25KB AT \$68.48 (08:29:18)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.50 (08:29:18)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.50 (08:29:21)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$68.50 (08:29:23)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR\* 25KB AT \$68.48 (08:29:27)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.50 (08:29:28)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO EXXONMOBIL\* 25KB AT \$68.48 (08:29:29)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.50 (08:29:30)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.50 (08:29:33)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR\* 25KB AT \$68.48 (08:29:34)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO EXXONMOBIL\* 25KB AT \$68.48 (08:29:35)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.50 (08:29:38)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR\* 25KB AT \$68.48 (08:29:41)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO EXXONMOBIL\* 25KB AT \$68.48 (08:29:43)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.50 (08:29:43)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR\* 25KB AT \$68.48 (08:29:46)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.50 (08:29:46)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO EXXONMOBIL\* 25KB AT \$68.48 (08:29:46)

PLATTS DUBAI: JUN25: BP SELLS TO VITOL\* 25KB AT \$68.50 (08:29:48)

PLATTS DUBAI: JUN25: GUNVOR BUYS FROM PETROCHINA\* 25KB AT \$68.50 (08:29:49)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR\* 25KB AT \$68.48 (08:29:52)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO EXXONMOBIL\* 25KB AT \$68.48 (08:29:54)

PLATTS DUBAI: JUN25: GUNVOR BUYS FROM PETROCHINA\* 25KB AT \$68.50 (08:29:54)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$68.50 (08:29:56)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO TOTAL\* 25KB AT \$68.45 (08:29:56)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$68.50 (08:30:00)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO EXXONMOBIL\* 25KB AT \$68.48 (08:30:00)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$68.50 (08:30:04)

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



## Platts Asia Pacific Sweet Crude Daily Market Analysis

- Bearish sentiment in light crude segment amid market uncertainty
- Ichthys production outage could lead to INPEX delaying second cargo
- Aggressive offers for Russia's Sokol heard, buying interest picks up

The Asia-Pacific sweet crude market on April 22 saw pessimistic sentiment in the light crude and condensate segments, as traders voiced a potential overhang into the next trading cycle.

"I think recently, the market has been not so stable because of a lot of international events [which have rattled oil markets] such as the ongoing tariffs, trade negotiations, Ukraine and Russia peace deal, nuclear talks between Iran and the US. So there are many events and market conditions as a whole are very unstable, so traders are on edge these days," a trader said.

Another trader said that on top of geopolitical uncertainty, naphtha had been more competitively priced compared with condensates. As a result, refiners had opted to take naphtha for their splitters instead of condensates, traders said.

"There are still quite a few available cargoes but not much demand from refineries and petrochemical companies. Hence, condensate and light crude sellers are trying to sell their cargoes as soon as possible as they may see a huge dip in buying interest if they were to miss this current trading cycle," another trader added.

The INPEX-operated Ichthys LNG project in Australia is still experiencing "a minor production issue," a spokesperson for Japan's INPEX told Platts April 21.

"Currently, the production rate at the [Ichthys] LNG

project has declined overall due to an ongoing minor production issue," the spokesperson said, declining to elaborate.

On the condensate front, a production outage, coupled with the increasingly dampened sentiment, could potentially result in INPEX having to delay its second June-loading cargo to the July loading cycle, traders told Platts.

Initially, two 650,000-barrel cargoes of Australia's Ichthys Field Condensate had been scheduled, with Japan's INPEX holding both cargoes for loading over June 13-17 and June 24-28, respectively.

"[INPEX has deferred its second June-loading cargo] in a desperate attempt to find a better market," a trader said.

Initial trade results have emerged, with INPEX heard to have sold its cargo for loading over June 13-17 to a South Korean end-user, ranging from 50 cents/b to the low \$1s/b to Platts Dated Brent crude assessments, FOB.

"Heard bids were almost \$2 lower than the last cycle," another regional trader said, as market sentiment turned increasingly negative.

With bearish sentiment compounding, traders said INPEX could try to sell its second cargo at a lower premium to its first June-loading cargo, instead of risking waiting for the July loading cycle, on concerns over the downturn persisting.

In the Russian grades segment, aggressive offers for Sokol were heard by traders as offers for June-loading barrels of Sokol were seen in the range of a discount of 50 cents/b to \$1/b to August ICE Brent, DES Shandong, traders added.

India's Reliance was heard to have bought two cargoes worth of Sokol crude, which amounts to approximately 1.5 million barrels, for its Jamnagar refinery, trader sources added. Price levels for the trade could not be ascertained at the time of writing.

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 22 took into consideration 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 is part of S&P Global Commodity Insights.

## Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

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

## Subscriber Notes

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

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

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

Platts first proposed including the FSU as an additional loading point in a subscriber note published March 12.

There are now 12 FSUs approved as additional loading points in the FOB Singapore cargo and ex-wharf bunkers MOC process for Marine Fuel 0.5% and 380 CST HSFO. The standards applicable to approved FSUs require that sellers specifically name the vessel used as a loading point at the time of submitting offers to Platts for publishing.

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

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

Please send all feedback and comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

### **Platts proposes including Southern Emperor FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from May 30**

Platts, part of S&P Global Commodity Insights, is proposing the inclusion of the vessel Southern Emperor as an additional loading point in its Singapore Market on Close assessment process for cargo and ex-wharf bunkers for marine fuel 0.5% and 380 CST HSFO from May 30, 2025.

Southern Emperor (IMO 9294068) is operated by Southern Ace Marine Sdn. Bhd. as a floating storage unit at Kukup, Malaysia.

There are currently 11 FSUs approved as additional loading points in the FOB Singapore cargo and ex-wharf bunkers MOC process for marine fuel 0.5% and 380 CST HSFO. The standards applicable to approved FSUs require that sellers specifically name the vessel

used as a loading point at the time of submitting offers to S&P Global for publishing.

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

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

Please send all feedback and comments by May 2, 2025 to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

For written comments, please provide a clear indication if comments are not intended for publication by S&P Global for public viewing.

S&P Global will consider all comments received and make comments not marked as confidential available upon request.

### **End April-early May publishing schedule for Platts Japan Domestic Oil**

The Tokyo office of S&P Global Commodity Insights will be closed on April 29 for Showa Day, May 5 for Children's Day and May 6 for Greenery Day observance, and there will be no Japan domestic oil products assessments or commentaries on these days.

The normal Tokyo publishing schedules will resume on April 30 and May 7.

For full details of Commodity Insights' publishing schedule and services affected, refer to <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/holiday>.

For queries, please contact [asia\\_oilproducts@spglobal.com](mailto:asia_oilproducts@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

### **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 WAvg
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, Solventswire, 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](mailto:platts_carbon@spglobal.com), [petchems@spglobal.com](mailto:petchems@spglobal.com), [LNGeditorialteam@spglobal.com](mailto:LNGeditorialteam@spglobal.com), and [pricegroup@spglobal.com](mailto: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:

Symbol	Commodity Category	Description	Symbol	Commodity Category	Description
ACOFX00	Crude	Agbami-Ekoli Grade	BZRDC40	Crude	Buzzard
ACOFK00	Crude	Al Jurf Grade Alaskan	CAMCC40	Crude	CA-Coast
AMGRH41	Crude	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
ACOFL00	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
ACOFPO0	Crude	ESPO Grade	EUROC40	Crude	Europa
ACOFCC0	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
ACOFEE00	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	Gulfaks
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
ACOFT00	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
AMGMG41	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
ACOG000	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
ACOHB00	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	SCOOOC40	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	Mersey 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 Gasoline-Eurobob (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 Gasolineunl 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	ACCBC00	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
BURGC40	Crude	Burgan	ACNLC00	LNG	Methanol Australian Emissions Weighted Average

### 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](mailto:emissionexcellence@spglobal.com), and to [Platts\\_Carbon@spglobal.com](mailto:Platts_Carbon@spglobal.com) and [PriceGroup@spglobal.com](mailto:PriceGroup@spglobal.com) for anything related to Platts' Carbon Intensity Premiums.

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.

### Vesak Day publishing schedule for Asia oil

The S&P Global Commodity Insights office in Singapore will be closed on Monday, May 12, 2025, for Vesak Day, and there will be no oil publications or assessments from Singapore on that day.

Additionally, the Platts Asia Market on Close assessment process from Commodity Insights will close early on Friday, May 9, and all assessments will be basis 12:30 pm Singapore time (0430 GMT).

Normal Singapore publishing schedules will resume on Tuesday, May 13. For full details of the Platts publishing schedule and services affected, refer to <https://www.spglobal.com/commodityinsights/en/our-methodology/holiday>. For queries, please contact [asia\\_oilproducts@spglobal.com](mailto:asia_oilproducts@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

### Platts invites feedback on Global Platts Forward Curve Products methodology

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

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

Feedback on methodologies is always welcomed by Platts. Please send all comments, feedback and questions to [oilgroup@spglobal.com](mailto:oilgroup@spglobal.com) and [pricegroup@spglobal.com](mailto: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.

### Labor Day publishing schedule for Asia oil

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

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

For full details of the Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact [asia\\_oilproducts@spglobal.com](mailto:asia_oilproducts@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

### Platts to amend quality specifications for Middle East gasoline assessments

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

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

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



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

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

Platts Middle East gasoline specifications

Property	Unit	Reflected standard from May 2	Current standard
Research Octane Number	-	Min 92, min 95	Min 92, min 95
Motor Octane Number	-	Min 82, min 85	Min 82, min 85
Appearance	-	Bright clear and free from water and suspended impurities	Clear
Odor	-	Marketable	Marketable
Color	-	Undyed	Undyed
Corrosion, copper strip (3 hrs at 50 °C)	-	Max 1	Max 1
Density at 15°C	g/ml	0.72-0.775	0.72-0.78
Distillation			
10% vol recovered at (°C)	°C	Max 80	Max 80
50% vol recovered at (°C)	°C	Min 80, max 125	Min 80, max 120
90% vol recovered at (°C)	°C	Max 180	Max 180
End point (°C)	°C	Max 210	Max 210
Residue	vol %	Max 2	Max 2
Doctor test	-	Negative	Negative
Gum, existent	mg/100 ml	Max 5	Max 4
Induction period	minutes	Min 360	Min 480
Lead content	gPb /l	Max 0.005 (no intentional addition)	Max 0.013
Reid vapor pressure at 37.8 °C	psi	Max 9	Max 9
Sulfur	wt %	Max 0.001	Max 0.01

Oxygen content	wt %	2.7	-
Allowed oxygenates (if added)	vol %	Max 15 (of which maximum MTBE content of 10.0)	Max 15 (of which maximum MTBE content of 10.0)
Alcohol	-	No additions of any alcohol	No additions of any alcohol
Aromatics	vol %	Max 35	Max 35
Benzene	vol %	Max 1	Max 1
Olefins	vol %	Max 18	Max 18
Additives	-	No metal additives; no metal octane boosters	No metal additives; no metal octane boosters
Manganese	mg/100 ml	2.0 maximum No iron-based	-
Iron (Fe)	mg/100 ml	octane-enhancing additive permitted	-

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

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

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

Please send any feedback or questions

to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

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

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

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

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

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

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

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

Please send all feedback and comments

to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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



### Platts proposes including Nalco lubricity improver EC5727A in Singapore gasoil

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

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

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

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

Please send all comments or questions by Sept. 12, 2025, to [asia\\_oilproducts@spglobal.com](mailto:asia_oilproducts@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

comments not marked as confidential available to the public upon request.

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

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

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

The new weightings for the components are as follows:

Assessment	Symbol	Currency/UoM	Current weighting	Revised weighting from Jan 2025
Gasoline CBOB 87 USGC	AARQU00	cents/gal	27.06%	26.82%
ULSD 10ppmS CIF NWE Cargo	AAVBG00	\$/mt	48.54%	48.24%
Global Jet Index	PJGL009	\$/mt	11.60%	9.81%
FOB Spore Marine Fuel 0.5% Cargo	AMFSA00	\$/mt	10.60%	11.10%
Chicago Argo Ethanol	AALRI00	cents/gal	2.20%	4.03%

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

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

Please send any feedback or questions to [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

**China tanker fixtures**

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
AGNI	100	Mal Blend	Malaysia	Dongying	4/13/2025	TBA
AL JABRIYAH II	276	Upper Zakum	UAE	Lianyungang	4/24/2025	Shenghong Petrochemical
ALISSA	100	Mal Blend	Malaysia	Dongying	4/22/2025	TBA
ALLIANCE	100	ESPO	Russia	Dongjiakou	4/9/2025	Lijin
ALLIANCE	100	ESPO	Russia	Lianyungang	4/24/2025	TBA
AMZAN	175	Arab Light	Saudi Arabia	Zhoushan	4/15/2025	Zhejiang Petroleum & Chemical
AN SHUN II	275	Mal Blend	Malaysia	Qingdao	4/19/2025	TBA
ANTONIS I. ANGELICOUS	280	Upper Zakum	UAE	Zhoushan	4/4/2025	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	TBA
BHILVA	100	ESPO	Russia	Longkou	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
CORONA FUN	90	Mal Blend	Malaysia	Dongying	5/10/2025	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	4/25/2025	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	Changshu	4/19/2025	TBA
ELIZABET	280	Mal Blend	Malaysia	Dongjiakou	4/15/2025	TBA
ERECTER	135	Arab Light	Saudi Arabia	Zhoushan	4/16/2025	Zhejiang Petroleum & Chemical
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
FORTUNE STAR	270	Mal Blend	Malaysia	Qingdao	4/19/2025	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	277	Mal Blend	Malaysia	Qingdao	4/28/2025	TBA
GOLDEN EAGLE	100	Mal Blend	Malaysia	Longkou	4/20/2025	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
HANNAH	100	Sokol	Russia	Dongying	4/26/2025	TBA
HOMYA	130	Mal Blend	Malaysia	Dongjiakou	4/8/2025	TBA
HOODEE	138	Mal Blend	Malaysia	Dongjiakou	4/5/2025	TBA

**China tanker fixtures** (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
HUIHAI ATLANTIC	100	Mal Blend	Malaysia	Dongying	4/3/2025	TBA
HUIHAI PACIFIC	100	Mal Blend	Malaysia	Lianyungang	4/15/2025	TBA
HULDA	100	ESPO	Russia	Yantai	4/17/2025	TBA
JACKLYN	100	ESPO	Russia	Yantai	4/7/2025	TBA
JINJIANG EXPERIENCE	100	ESPO	Russia	Longkou	4/5/2025	Yulong
KARINA	150	Blend Oil	Malaysia	Yangpu	4/8/2025	TBA
KARINA	130	Blend Oil	Malaysia	Yantai	4/22/2025	TBA
KATSUYA	40	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
LADOGA	90	ESPO	Russia	Dongying	4/3/2025	TBA
LAFIT	260	Mal Blend	Malaysia	Qingdao	4/13/2025	TBA
LIGURIAN SEA	82	Pacific Bilbit	Canada	Zhoushan	4/20/2025	Zhejiang Petroleum & Chemical
LILY	275	Mal Blend	Malaysia	Rizhao	4/21/2025	TBA
LIMAS	270	Mal Blend	Malaysia	Rizhao	4/16/2025	TBA
LING HONG	100	ESPO	Russia	Dongying	4/17/2025	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
LUCKY FAIRY	100	ESPO	Russia	Yantai	4/22/2025	TBA
MADESTAR	274	Mal Blend	Malaysia	Dongjiakou	4/14/2025	TBA
MINERVA M	110	Mal Blend	Malaysia	Dongying	4/21/2025	TBA
MONTROSE	279	Mal Blend	Malaysia	Yangshan	5/4/2025	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
NAVIG8 PROSPERITY	82	Pacific Bilbit	Canada	Zhoushan	4/13/2025	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	TBA
NEW PEACE	130	Girassol	Angola	Yantai	4/1/2025	TBA
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
OXIS	280	Mal Blend	Malaysia	Ningbo	4/28/2025	TBA
PING SHUN	90	Mal Blend	Malaysia	Qingdao	4/15/2025	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	TBA
PRINCESS VANYA	135	Buzios	Brazil	Yantai	4/20/2025	TBA
PRISMA	137	Novy Port	Russia	Dongjiakou	4/15/2025	TBA
PRS OCEAN	100	Mal Blend	Malaysia	Dongjiakou	4/15/2025	TBA
RENEEZ	100	Mal Blend	Malaysia	Dongying	4/7/2025	TBA
RESTON	100	Mal Blend	Malaysia	Longkou	4/6/2025	TBA
RIEVERIA I	150	Mal Blend	Malaysia	Dalian	4/14/2025	TBA
ROC	60	Bintulu	Malaysia	Dongying	4/19/2025	TBA
SAFEEN STRENGTH	82	Pacific Bilbit	Canada	Zhoushan	4/9/2025	Zhejiang Petroleum & Chemical

**China tanker fixtures** (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
SAPPHIRE	260	Blend Oil	Malaysia	Rizhao	4/20/2025	TBA
SAPPORO PRINCESS	80	Pacific Bilbit	Canada	Zhoushan	4/2/2025	Zhejiang Petroleum & Chemical
SARA SKY	100	ESPO	Russia	Longkou	4/18/2025	Yulong
SAVIR TIGER	100	ESPO	Russia	Longkou	4/21/2025	Yulong
SEARACER	140	Arab Heavy	Saudi Arabia	Lianyungang	4/16/2025	Shenghong Petrochemical
SEARACER	135	Al Shaheen	UAE	Lianyungang	4/16/2025	Shenghong Petrochemical
SETA	40	Mal Blend	Malaysia	Qingdao	4/26/2025	TBA
STAR TWINKLE 6	130	Mal Blend	Malaysia	Dongjiakou	4/23/2025	TBA
SUN I	280	Mal Blend	Malaysia	Dalian	4/6/2025	TBA
T CEREAL	280	Mal Blend	Malaysia	Qingdao	4/26/2025	TBA
TAI SHAN	100	ESPO	Russia	Dongjiakou	4/9/2025	TBA
UQAB	280	Arab Heavy	Saudi Arabia	Zhoushan	4/20/2025	Zhejiang Petroleum & Chemical
VERNON	100	Mal Blend	Malaysia	TBA	4/21/2025	TBA
VETER	287	Blend Oil	Malaysia	Yangpu	4/2/2025	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
ZEVS	125	Mal Blend	Malaysia	Dalian	4/20/2025	TBA

**International Dirty Tanker Fixtures** (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>East of Suez</b>						
Apr22						
Plata South	270	CR	May1	Basrah-China	rnr	cnr
Maran Taurus	270	CR	May4	Basrah-East	rnr	cnr
Maran Antares	270	CR	May5	PG-Thailand	w63.5	PTT
Plata Carrier	265	CR	May4	J Dhanna+Basrah-Kochi	w84	BPCL
Swan Lake	80	CR	May5	PG-Karachi	rnr	PNSC
Syros Warrior	80	CR	Apr28	Bashayer-Fujairah, East	rnr, w185	EPDESA
Proteus Sinead	80	FO	May1	Spore-Yangshan	w130	Chimbusco
Sloman Themis	30	FO	Apr24	Balikpapan-Spore	rnr	Trafigura
Maersk Cayman	18	FO	Apr22	Sriracha-Spore	rnr	Trafigura
Apr21						
DHT Opal	280	CR	May5	R Tanura-Onsan	w58.75	S-Oil
Olympic Target	270	CR	May2	PG-Spore	w64.5	Exxon
C. Mighty	270	CR	May2	PG-Malacca	w55	Petco
Aphrodite	270	CR	May4	PG-Taiwan	w64.75	Vitol
Alexandros	270	CR	May4	R Tanura-Mailiao	w64.75	Formosa
Cosjade Lake	270	CR	May8	PG-China	COA	Unipet
New Odyssey	270	CR	May8	PG-China	COA	Unipet
Chafa	130	CR	May4	R Tanura-NMangalore	w126	MRPL
Tbn	80	CR	Apr24	PG-Karachi	rnr	PNSC
Proteus Sinead	80	FO	May1	Spore, Sungai Linggi-Hong Kong, NChina	rnr, rnr	Chimbusco
Hafnia Myna	40	FO	Apr20	Spore-SKorea	rnr	Mitsui
Silver Venus	40	FO	Apr20	Spore-Taiwan	o/p	Shell
<b>Baltic/UKC</b>						
Arctica	80	CR	May27	WCNorway-UKC	rnr	Shell
<b>Med</b>						
Samurai	135	CR	May10	CPC-Med, UKC	w130, w125	Chevron
Zenith Spirit	130	CR	May7	WAF-USAC, ECCan	w105, w017.5	ST
Tbn	130	CR	May5	WAF-UKCM	rnr	Total
Front Ull	130	CR	May7	Angola-Spain	w112.5	Repsol
Cobalt Sun	80	CR	May2	Ceyhan-Med, Demurrage	w180, \$47.5k/d	Heritage
Maran Atlas	80	CR	May1	Ceyhan-Med	w192.5	Equinor
Yasa Golden Bosphorus	80	CR	Apr28	Ras Lanuf-USGC, USAC, ECCan	w100, w105, w110	P66
Olib	80	CR	May7	CPC-Med, Demurrage	w205, \$62.5k/d	KMG
Grimstad	80	CR	May1	Sidi Kerir-Med	w180	P66
<b>WAF</b>						
East Loyalty	260	CR	May19	WAF-East	w64	Total
Eagle Victoria	260	CR	May14	WAF-East, UKC	w64, w69	ST
Melody Hope	260	CR	May10	WAF-East, UKC, Demurrage	w64, w69, \$63.5k/d	Equinor

**International dirty tanker fixtures** (continued) (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Front Defender	260	HC	May15	WAF-China	w67.5	Unipet
New Melody	260	CR	May22	WAF-China	nr	cnr
Maran Phoebe	130	CR	May8	Sankofa-UKCM	w112.5	Eni

**Americas**

Apr22

Maran Danae	270	CR	May5	USGC-UKC, Demurrage	\$3.9m, \$70k/d	Clearlake
New Pearl	260	CR	May3	Brazil-UKC	nr	CNOOC
Ce-Hamilton	145	CR	May1	Houston-Ain Sukhna	\$4.8m	Aramco
Sea Valiant	80	CR	May6	Vancouver-East	\$2.35m	Vitol
Amarthea	80	CR	May3	Vancouver-East	\$2.35m	Vitol

Apr21

Qasbah	270	CR	May15	USGC-Thailand	nr	PTT
Seaways Kilimanjaro	260	CR	Apr25	Brazil-East	nr	cnr
STI Lombard o/o	70	CR	Apr27	ECMex-UKCM, Demurrage	w190, \$65k/d	Exxon

CR:Crude, FO: Fuel Oil, ppt: Prompt, cnr: charterer not reported, nr: 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
<b>East of Suez</b>						
Apr22						
Kleon	90	ULSD	May2	Kuwait-UKC	\$3.35m	KPC
Abliani	90	ULSD	Apr24	PG-UKC	rn timer	ATC
Solo	60	GO	Apr23	Yanbu-WMed, EMed	\$2.5m, \$2.3m	Exxon
Serengeti	60	ULSD	Apr25	Yanbu-Ain Sukhna	\$700k	ATC
Torm Emilie	60	JET	May1	NMangalore-Spore, UKC, Opts	w135, \$2.6m, rn timer	BP
Swarna Kaveri	55	NA	Apr24	Sikka-Japan	rn timer	RIL
Invictus	35	ULSD	Apr29	Jubail-EAfrica, SAfrica	w197.5, w187.5	CSSA
Torm Atlantic	35	UNL	Apr29	Jubail-UAE, Fujairah	\$290k, \$315k	CSSA
High Trader	35	ULSD	Apr28	Duqm-EAfrica, SAfrica	w207.5, w197.5	Trafigura
Torm Corrido	35	CL	Apr25	Jubail-Jebel Ali	\$300k	ATC
Tbn	35	NA	May2	Kochi-East	w140	BP
Morning Sparrow	35	ULSD	Apr29	Chiba-Philippines, Spore, Australia, Chittagong	rn timer, rn timer, w174, rn timer	Vitol
STI Maximus	35	CL	Apr22	Taiwan-ECMex, Opts	COA	PMI
Sea Vibe	35	JET	Apr26	Dalian-Spore, Opts	\$550k, rn timer	Vitol
Ardmore Seahawk	35	ULSD	Apr29	Mizushima-Philippines	\$500k	ST
Nanjing Tbn	35	ULSD	May1	Yingkou-Philippines, Spore, Chittagong	rn timer, rn timer, rn timer	Unipet
Maria Majesty	35	ULSD	Apr27	Spore-Australia	\$17k/d	Gunvor
Apr21						
Imola	140	ULSD	Apr28	Ruwais-WAF, UKC	\$2.5m, \$3.4m	BP
MH Highlander	90	CL	May2	Kuwait-UKC	\$3.35m	KPC
Solomos	90	JET	Apr28	PG-UKC	\$3.5m	Admic
Elka Apollon	90	COND	Apr20	R Laffan-Jebel Ali	rn timer	ENOC
Tbn	60	ULSD	Apr23	Yanbu-Ain Sukhna	rn timer	ATC
KK Marlin	60	ULSD	Apr26	Kuwait-Pakistan	\$375k	KPC
Maritime Guardian	35	ULSD	Apr27	Kuwait-UAE, EAfrica, SAfrica	\$300k, w197.5, w197.5	Shell
Mission	35	UNL	Apr23	Mesaieed-Fujairah, EAfrica, SAfrica	\$285k, w197.5, w197.5	Vitol
FPMC 35	35	UNL	Apr25	NMangalore-PG, Spore, EAfrica	\$350k, w180, w180	OQ
Rong Lin Wan	75	COND	May2	Dampier-China, Opts	rn timer, rn timer	CNOOC
Ayame	35	CL	Apr25	Japan-SKorea	rn timer	Idemitsu
MH Norikura	35	CL	May3	Spore-Reunion, Opts	\$950k, rn timer	Ola Energy
Aquarius T	35	GO	Apr30	Spore-Chattagram	\$385k	OQ
Tbn	35	ULSD	Apr27	Spore-Dampier, Opts	rn timer, rn timer	Clearlake
Lindanger	35	UNL	Apr25	Spore-ECMex, Opts	rn timer, rn timer	PMI
Tbn	35	CL	Apr25	Spore-Australia	rn timer	Rongsheng
Petrolimex 18	35	JET	Apr23	Spore-Indonesia	\$270k	Vitol
Scorpio Tbn	35	CL	Apr22	Taiwan-ECMex, Opts	COA	PMI
Sea Vibe	35	JET	Apr26	Dalian-Spore, Indonesia, Chattagram	\$550k, rn timer, rn timer	Vitol
Tbn	35	CL	Apr22	Quanzhou-Australia	rn timer	Vitol
STI La Boca	35	JET	Apr27	SKorea-USWC, Opts	\$1.6m, rn timer	ATS
Akane	35	CL	Apr24	SKorea-Japan	rn timer	cnr
Tbn	35	ULSD	Apr27	Spore-Australia	w167	ST
Tbn	35	CL	Apr25	Spore-Australia	rn timer	Rongsheng

**International clean tanker fixtures** (continued) (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
Severn	35	CL	Apr27	Spore-Australia	w167.5	ST
<b>Baltic/UKC</b>						
Zefyros	37	UNL	Apr27	Sines-TA, UKC	w157.5, w172.5	Sacor
Nord Volante	37	UNL	Apr21	Sines-TA, UKC	w162.5, w165	Sacor
<b>Med</b>						
Histria Dione	30	CL	Apr23	Sidi Kerir-Med	w190	Atl
Atlas	30	NA	Apr23	Skikda-Med, UKC	w175, w185	Shell
Maersk Kaya	30	ULSD	Apr27	Aliaga+Izmit-Med, UKC, Mor, Can	w175, w185, w185, w190	Tupras
Torm Discoverer	30	UNL	Apr25	Mongstad-WAF, Med	w167.5, w147.5	Vitol
Histria Altas	30	ULSD	Apr25	Sidi Kerir-Med	w170	Atl
<b>Americas</b>						
Apr22						
Star Kestrel	38	CL	Apr26	USGC-Caribs, Demurrage	\$500k, \$27k/d	Sol
Uzava	38	CL	Apr26	USGC-ECCan, Demurrage	w140, \$26k/d	Valero
Apr21						
MRC Sedef	38	ULSD	Apr24	USGC-TA	w115	Cepsa
STI Bosphorous	38	CL	Apr23	USGC-Caribs	\$525k	Ecopetrol
Augenstern	38	CL	Apr24	USGC-ECMex, Demurrage	\$290k, \$28k/d	PMI

CL:Clean, NA:Naphtha, UN:Unleaded, JT: Jet, GO:Gasoil, ppt: Prompt, cnr: charterer not reported, rnn: 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)

- MAY15-MAY19: \*PTT sold to UNIPCECSG\* 100kb FOB Straits \$75.80/bbl 8:28:35

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- MAY7-MAY11: \*\*RGES bids 100kb FOB Straits \$74.50/bbl
- MAY8-MAY12: PETCO bids 100kb FOB Straits \$75.00/bbl
- MAY12-MAY16: \*\*RGES bids 100kb FOB Straits \$74.50/bbl
- MAY16-MAY20: PETROCHINA bids 100kb FOB Straits \$75.00/bbl
- MAY17-MAY21: \*\*RGES bids 100kb FOB Straits \$74.50/bbl

#### Withdrawals

- MAY15-MAY19: \*\*UNIPCECSG Withdraws bid 100kb FOB Straits MOPS 92 \$0.40/bbl
- MAY15-MAY19: \*\*UNIPCECSG no longer bids 100kb FOB Straits \$75.80/bbl
- MAY15-MAY19: \*\*UNIPCECSG Withdraws bid 200kb \$75.90/bbl
- MAY15-MAY19: \*\*UNIPCECSG Withdraws bid 200kb \$0.50/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- No offers reported

#### Withdrawals

- Platts Mogas 95: MAY7-MAY11: \*\*VITOLSG Withdraws offer 50kb FOB Straits MOPS 95 \$1.00/bbl
- Platts Mogas 95: MAY7-MAY11: \*\*VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$3.00/bbl
- Platts Mogas 95: MAY7-MAY11: \*\*VITOLSG Withdraws offer 50kb FOB Straits \$77.70/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: MAY25: HOTEL\* sold to VITOLSG 25kb \$74.65/bbl 8:29:54

- Platts Mogas 92: MAY25: HOTEL sold to ONYX\* 25kb \$74.63/bbl 8:29:54
- Platts Mogas 92: MAY25: HOTEL sold to TRAFI\* 25kb \$74.63/bbl 8:29:55
- Platts Mogas 92: MAY25: HOTEL sold to ONYX\* 25kb \$74.63/bbl 8:29:55
- Platts Mogas 92: MAY25: HOTEL sold to ONYX\* 25kb \$74.63/bbl 8:29:56

- Platts Mogas 92: MAY25: ARIONINV sold to ONYX\* 25kb \$74.62/bbl 8:29:58

- Platts Mogas 92: MAY25: HOTEL sold to DARE\* 25kb \$74.63/bbl 8:29:59

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: MAY25: DARE bids 25kb \$74.60/bbl
- Platts Mogas 92: MAY25: TRAFI bids 25kb \$74.60/bbl
- Platts Mogas 92: MAY25: VITOLSG bids 100kb \$74.60/bbl
- Platts Mogas 92: MAY25: FREEPTASIA bids 25kb \$74.59/bbl
- Platts Mogas 92: MAY25: HOTEL bids 25kb \$74.55/bbl
- Platts Mogas 92: MAY25: THEMEINT bids 25kb \$74.55/bbl
- Platts Mogas 92: MAY25: HOTEL bids 25kb \$74.50/bbl
- Platts Mogas 92: MAY25: HOTEL bids 25kb \$74.50/bbl
- Platts Mogas 92: MAY25: ONYX bids 25kb \$74.50/bbl
- Platts Mogas 92: MAY25: THEMEINT bids 25kb \$74.50/bbl
- Platts Mogas 92: MAY25: UITSG bids 25kb \$74.50/bbl
- Platts Mogas 92: MAY25: BPSG bids 25kb \$74.30/bbl
- Platts Mogas 92: MAY25: TRAFI bids 25kb \$74.30/bbl
- Platts Mogas 92: MAY25: THEMEINT bids 25kb \$74.10/bbl

#### Withdrawals

- Platts Mogas 92: MAY25: DARE no longer bids 25kb \$74.63/bbl
- Platts Mogas 92: MAY25: ONYX no longer bids 25kb \$74.63/bbl
- Platts Mogas 92: MAY25: ONYX no longer bids 25kb \$74.63/bbl
- Platts Mogas 92: MAY25: TRAFI no longer bids 25kb \$74.63/bbl
- Platts Mogas 92: MAY25: ONYX no longer bids 25kb

\$74.62/bbl

- Platts Mogas 92: MAY25: HOTEL Withdraws bid 25kb \$74.30/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws bid 25kb \$74.30/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws bid 25kb \$74.30/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: MAY25: HOTEL offers 25kb \$74.70/bbl
- Platts Mogas 92: MAY25: ONYX offers 25kb \$74.72/bbl
- Platts Mogas 92: MAY25: ONYX offers 25kb \$74.73/bbl
- Platts Mogas 92: MAY25: ONYX offers 25kb \$74.75/bbl
- Platts Mogas 92: MAY25: THEMEINT offers 25kb \$74.75/bbl
- Platts Mogas 92: MAY25: DARE offers 25kb \$74.85/bbl
- Platts Mogas 92: MAY25: HOTEL offers 25kb \$74.85/bbl
- Platts Mogas 92: MAY25: TRAFI offers 25kb \$74.85/bbl
- Platts Mogas 92: MAY25: UITSG offers 25kb \$74.85/bbl
- Platts Mogas 92: MAY25: DARE offers 25kb \$74.90/bbl
- Platts Mogas 92: MAY25: VITOLSG offers 25kb \$74.99/bbl
- Platts Mogas 92: MAY25: BPSG offers 25kb \$75.00/bbl
- Platts Mogas 92: MAY25: FREEPTASIA offers 25kb \$75.00/bbl
- Platts Mogas 92: MAY25: THEMEINT offers 25kb \$75.00/bbl
- Platts Mogas 92: MAY25: TRAFI offers 25kb \$75.00/bbl
- Platts Mogas 92: MAY25: TRAFI offers 25kb \$75.00/bbl
- Platts Mogas 92: MAY25: TRAFI offers 25kb \$75.10/bbl
- Platts Mogas 92: MAY25: TRAFI offers 25kb \$75.10/bbl
- Platts Mogas 92: MAY25: THEMEINT offers 25kb \$75.30/bbl

#### Withdrawals

- Platts Mogas 92: MAY25: HOTEL no longer offers 25kb \$74.65/bbl
- Platts Mogas 92: MAY25: PTT Withdraws offer 25kb \$74.85/bbl
- Platts Mogas 92: MAY25: TRAFI Withdraws offer 25kb \$74.88/bbl
- Platts Mogas 92: MAY25: FREEPTASIA Withdraws offer 25kb \$75.10/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 \$0.86/bbl
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY25/JUN25: VITOLSG bids 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX bids 25kb \$0.82/bbl
- Platts Mogas 92 spread: MAY25/JUN25: BPSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY25/JUN25: DARE bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY25/JUN25: EXTAP bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY25/JUN25: FREEPTASIA bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY25/JUN25: UITSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY25/JUN25: MERCURIARESOURCEs bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUN25/JUL25: VITOLSG bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX bids 25kb \$0.78/bbl
- Platts Mogas 92 spread: JUN25/JUL25: BPSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN25/JUL25: DARE bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN25/JUL25: FREEPTASIA bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN25/JUL25:

MERCURIARESOURCEs bids 25kb \$0.70/bbl

- Platts Mogas 92 spread: JUN25/JUL25: UITSG bids 25kb \$0.70/bbl
- MAY25: VITOLSG bids 25kb \$1.25/bbl

### Withdrawals

- Platts Mogas 92 spread: MAY25/JUN25: P66SG Withdraws bid 25kb \$0.81/bbl
- Platts Mogas 92 spread: JUN25/JUL25: P66SG Withdraws bid 25kb \$0.70/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92 spread: MAY25/JUN25: BPSG offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY25/JUN25: DARE offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY25/JUN25: FREEPTASIA offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY25/JUN25: MERCURIARESOURCEs offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY25/JUN25: PTT offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY25/JUN25: THEMEINT offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX offers 25kb \$0.91/bbl
- Platts Mogas 92 spread: MAY25/JUN25: GUNVORSG offers 25kb \$0.98/bbl
- Platts Mogas 92 spread: MAY25/JUN25: VITOLSG offers 25kb \$1.00/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX offers 25kb \$0.83/bbl
- Platts Mogas 92 spread: JUN25/JUL25: PTT offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: JUN25/JUL25: BPSG offers 25kb \$0.88/bbl

- Platts Mogas 92 spread: JUN25/JUL25: DARE offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN25/JUL25: FREEPTASIA offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN25/JUL25: MERCURIARESOURCEs offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN25/JUL25: VITOLSG offers 25kb \$0.95/bbl
- MAY25: PTT offers 25kb \$1.85/bbl
- MAY25: VITOLSG offers 25kb \$2.25/bbl

### Withdrawals

- Platts Mogas 92 spread: MAY25/JUN25: ONYX Withdraws offer 25kb \$0.84/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX Withdraws offer 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY25/JUN25: P66SG Withdraws offer 25kb \$0.89/bbl
- Platts Mogas 92 spread: JUN25/JUL25: P66SG Withdraws offer 25kb \$0.87/bbl
- Platts Mogas 92 spread: JUN25/JUL25: FREEPTASIA Withdraws offer 25kb \$0.90/bbl

\*\* Denotes OCO order.

## Naphtha C+F Cargo

**Trades** (PGA page 2325)

■ No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- H2JUN25: \*\*TOTALSG bids 25kt \$578.00/mt
- H2JUN25: GUNVORSG bids 25kt \$575.00/mt
- H2JUN25: \*\*AGTASIA bids 25kt \$571.00/mt
- H2JUN25: VITOLSG bids 25kt \$566.00/mt
- H1JUL25: \*\*TOTALSG bids 25kt \$571.00/mt
- H1JUL25: \*\*AGTASIA bids 25kt \$566.00/mt

### Withdrawals

■ No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- H2JUN25: EQUINOR offers 25kt \$580.00/mt

- H2JUN25: \*\*CHEVINCSG offers 25kt \$582.00/mt
- H2JUN25: AGTASIA offers 25kt \$588.00/mt
- H1JUL25: VITOLSG offers 25kt \$574.00/mt
- H1JUL25: BPSG offers 25kt \$575.00/mt
- H1JUL25: \*\*CHEVINCSG offers 25kt \$578.00/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)

- No bids reported

#### 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: ERACOMM sold to CAOSG\* 50kb \$80.45/bbl 8:29:51

\* Denotes market maker. All times GMT

#### Bids (PGA page 4021)

- MAY25: DARE bids 50kb \$80.30/bbl
- MAY25: ERACOMM bids 50kb \$80.30/bbl
- MAY25: HOTEL bids 50kb \$79.97/bbl
- JUN25: DARE bids 50kb \$79.85/bbl
- JUN25: ERACOMM bids 50kb \$79.85/bbl
- BAL MONTH: DARE bids 50kb \$80.35/bbl

#### Withdrawals

- MAY25: CAOSG no longer bids 50kb \$80.45/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4022)

- MAY25: DARE offers 50kb \$80.85/bbl
- MAY25: ERACOMM offers 50kb \$80.85/bbl
- MAY25: CAOSG offers 50kb \$81.10/bbl
- MAY25: HOTEL offers 50kb \$81.20/bbl
- JUN25: DARE offers 50kb \$80.60/bbl
- JUN25: ERACOMM offers 50kb \$80.60/bbl
- BAL MONTH: DARE offers 50kb \$80.90/bbl

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Jet Kero FOB Spore Paper Spreads

#### Trades (PGA page 4023)

- MAY25: ARAMCOSG\* sold to VITOLSG 50kb \$-1/bbl 8:22:32
- MAY25: ARAMCOSG\* sold to DARE 50kb \$-1/bbl 8:23:15
- MAY25: ARAMCOSG\* sold to VITOLSG 50kb \$-0.98/bbl 8:28:20
- MAY25: DARE sold to VITOLSG\* 50kb \$-0.98/bbl 8:28:49
- MAY25: MERCURIARESOURCES sold to VITOLSG\* 50kb \$-0.98/bbl 8:29:16
- MAY25: ERACOMM\* sold to MARKET 50kb \$-0.98/bbl 8:29:51
- MAY25: ARAMCOSG\* sold to VITOLSG 50kb \$-0.98/bbl 8:29:52
- JUN25: MERCURIARESOURCES sold to GUNVORSG\* 50kb \$-0.75/bbl 8:29:54

\* Denotes market maker. All times GMT

#### Bids (PGA page 4021)

- MAY25/JUN25: DARE bids 50kb \$0.33/bbl
- MAY25/JUN25: ENGIESG bids 50kb \$0.33/bbl
- MAY25/JUN25: ERACOMM bids 50kb \$0.33/bbl
- MAY25/JUN25: ARAMCOSG bids 50kb \$0.20/bbl
- MAY25/JUN25: BPSG bids 50kb \$0.10/bbl

- MAY25/JUN25: CAOSG bids 50kb \$0.10/bbl
- MAY25: DARE bids 50kb \$-1.05/bbl
- MAY25: GUNVORSG bids 50kb \$-1.05/bbl
- MAY25: ERACOMM bids 50kb \$-1.08/bbl
- MAY25: MERCURIARESOURCES bids 50kb \$-1.15/bbl
- MAY25: AGT bids 50kb \$-1.2/bbl
- MAY25: ARAMCOSG bids 50kb \$-1.2/bbl
- MAY25: ENGIESG bids 50kb \$-1.2/bbl
- MAY25: CAOSG bids 50kb \$-1.3/bbl
- MAY25: DVTRADING bids 50kb \$-1.3/bbl
- MAY25: HENGLIPET bids 50kb \$-1.3/bbl
- MAY25: VITOLSG bids 50kb \$-1.3/bbl
- JUN25: GUNVORSG bids 50kb \$-0.75/bbl
- JUN25: DARE bids 50kb \$-0.77/bbl
- JUN25: ENGIESG bids 50kb \$-0.8/bbl
- JUN25: ERACOMM bids 50kb \$-0.8/bbl
- JUN25: ARAMCOSG bids 50kb \$-0.95/bbl
- JUN25: BPSG bids 50kb \$-0.95/bbl

#### Withdrawals

- MAY25/JUN25: TRAFI Withdraws bid 50kb \$0.30/bbl
- MAY25/JUN25: TRAFI Withdraws bid 50kb \$0.15/bbl
- MAY25: VITOLSG no longer bids :RAISED BID AND TRADED
- MAY25: VITOLSG no longer bids :RAISED BID AND TRADED
- MAY25: TRAFI Withdraws bid 50kb \$-1.3/bbl
- JUN25: GUNVORSG Withdraws bid 50kb \$-0.85/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4022)

- MAY25/JUN25: HOTEL offers 50kb \$0.35/bbl
- MAY25/JUN25: ARAMCOSG offers 50kb \$0.40/bbl
- MAY25/JUN25: BPSG offers 50kb \$0.40/bbl
- MAY25/JUN25: CAOSG offers 50kb \$0.40/bbl
- MAY25/JUN25: DARE offers 50kb \$0.40/bbl
- MAY25/JUN25: ENGIESG offers 50kb \$0.40/bbl
- MAY25/JUN25: ERACOMM offers 50kb \$0.40/bbl
- MAY25/JUN25: HENGLIPET offers 50kb \$0.45/bbl
- MAY25: DARE offers 50kb \$-0.95/bbl

- MAY25: ENGIESG offers 50kb \$-0.95/bbl
- MAY25: HENGLIPET offers 50kb \$-0.95/bbl
- MAY25: CAOSG offers 50kb \$-0.9/bbl
- MAY25: DVTRADING offers 50kb \$-0.9/bbl
- JUN25: ARAMCOSG offers 50kb \$-0.73/bbl
- JUN25: ERACOMM offers 50kb \$-0.68/bbl
- JUN25: BPSG offers 50kb \$-0.65/bbl
- JUN25: DARE offers 50kb \$-0.65/bbl
- JUN25: ENGIESG offers 50kb \$-0.65/bbl
- JUN25: HENGLIPET offers 50kb \$-0.65/bbl

**Withdrawals**

- MAY25/JUN25: TRAFI Withdraws offer 50kb \$0.40/bbl
- MAY25: ARAMCOSG no longer offers 50kb \$-0.98/bbl
- MAY25: ERACOMM no longer offers 50kb \$-0.98/bbl
- MAY25: TRAFI Withdraws offer 50kb \$-0.98/bbl

\*\* Denotes OCO order.

**Gasoil FOB Spore Paper****Trades** (PGA page 4019)

- MAY25: DARE sold to ERACOMM\* 50kb \$81.43/bbl 8:29:51
- MAY25: DARE sold to DVTRADING\* 50kb \$81.42/bbl 8:29:52
- MAY25: DARE sold to DVTRADING\* 50kb \$81.40/bbl 8:29:58
- MAY25: DARE sold to BPSG\* 50kb \$81.40/bbl 8:29:59
- MAY25: DARE sold to DVTRADING\* 50kb \$81.40/bbl 8:29:59

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- MAY25: ERACOMM bids 50kb \$81.40/bbl
- MAY25: ANVIK bids 50kb \$81.35/bbl
- MAY25: DARE bids 50kb \$81.35/bbl
- MAY25: DARE bids 50kb \$81.35/bbl
- MAY25: DARE bids 50kb \$81.30/bbl
- MAY25: NERUDA bids 50kb \$81.30/bbl
- MAY25: NERUDA bids 50kb \$81.30/bbl
- MAY25: MBCL bids 50kb \$81.20/bbl
- MAY25: MBCL bids 50kb \$81.20/bbl
- MAY25: CMTENERGY bids 50kb \$81.00/bbl
- MAY25: HOTEL bids 50kb \$81.00/bbl

- JUN25: DARE bids 50kb \$80.60/bbl
- JUN25: HOTEL bids 50kb \$80.31/bbl
- BAL MONTH: DVTRADING bids 50kb \$81.98/bbl
- BAL MONTH: DVTRADING bids 50kb \$81.95/bbl
- BAL MONTH: ANVIK bids 50kb \$81.90/bbl
- BAL MONTH: DARE bids 50kb \$81.80/bbl
- BAL MONTH: ERACOMM bids 50kb \$81.80/bbl
- BAL MONTH: DARE bids 50kb \$81.75/bbl
- BAL MONTH: HOTEL bids 50kb \$81.70/bbl

**Withdrawals**

- MAY25: ERACOMM no longer bids 50kb \$81.43/bbl
- MAY25: DVTRADING no longer bids 50kb \$81.42/bbl
- MAY25: BPSG no longer bids 50kb \$81.40/bbl
- MAY25: DVTRADING no longer bids 50kb \$81.40/bbl
- MAY25: DVTRADING no longer bids 50kb \$81.40/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

- MAY25: DARE offers 50kb \$81.50/bbl
- MAY25: MBCL offers 50kb \$81.50/bbl
- MAY25: MBCL offers 50kb \$81.50/bbl
- MAY25: DARE offers 50kb \$81.55/bbl
- MAY25: ANVIK offers 50kb \$81.60/bbl
- MAY25: DVTRADING offers 50kb \$81.60/bbl
- MAY25: DVTRADING offers 50kb \$81.70/bbl
- MAY25: NERUDA offers 50kb \$81.70/bbl
- MAY25: DVTRADING offers 50kb \$81.75/bbl
- MAY25: ERACOMM offers 50kb \$81.80/bbl
- MAY25: NERUDA offers 50kb \$81.80/bbl
- MAY25: MBCL offers 50kb \$81.90/bbl
- MAY25: BPSG offers 50kb \$82.00/bbl
- MAY25: HOTEL offers 50kb \$82.20/bbl
- JUN25: HOTEL offers 50kb \$80.79/bbl
- JUN25: DARE offers 50kb \$81.20/bbl
- BAL MONTH: DARE offers 50kb \$82.10/bbl
- BAL MONTH: DARE offers 50kb \$82.15/bbl
- BAL MONTH: ANVIK offers 50kb \$82.30/bbl
- BAL MONTH: DVTRADING offers 50kb \$82.40/bbl

- BAL MONTH: DVTRADING offers 50kb \$82.50/bbl
- BAL MONTH: ERACOMM offers 50kb \$82.70/bbl
- BAL MONTH: HOTEL offers 50kb \$82.70/bbl

**Withdrawals**

- MAY25: DARE no longer offers :LOWERED OFFER AND TRADED

\*\* 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 \$0.58/bbl
- BAL MONTH/MAY25: DARE bids 50kb \$0.50/bbl
- BAL MONTH/MAY25: DVTRADING bids 50kb \$0.50/bbl
- BAL MONTH/MAY25: HOTEL bids 50kb \$0.50/bbl
- MAY25/JUN25: ERACOMM bids 50kb \$0.61/bbl
- MAY25/JUN25: DARE bids 50kb \$0.60/bbl
- MAY25/JUN25: DVTRADING bids 50kb \$0.60/bbl
- MAY25/JUN25: HENGLIPET bids 50kb \$0.60/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

- BAL MONTH/MAY25: ANVIK offers 50kb \$0.70/bbl
- BAL MONTH/MAY25: HOTEL offers 50kb \$0.70/bbl
- BAL MONTH/MAY25: DARE offers 50kb \$0.75/bbl
- BAL MONTH/MAY25: DVTRADING offers 50kb \$0.80/bbl
- MAY25/JUN25: ENGIESG offers 50kb \$0.66/bbl
- MAY25/JUN25: ERACOMM offers 50kb \$0.69/bbl
- MAY25/JUN25: DARE offers 50kb \$0.70/bbl
- MAY25/JUN25: DVTRADING offers 50kb \$0.70/bbl
- MAY25/JUN25: HENGLIPET offers 50kb \$0.72/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.



**FO 180 CST 3.5% FOB Spore Paper****Trades** (PGA page 4027)

- MAY25: VITOLSG\* sold to DARE 5kt \$437.25/mt 8:26:58
- MAY25: VITOLSG\* sold to ONYX 5kt \$437.50/mt 8:27:42
- MAY25: VITOLSG\* sold to ONYX 5kt \$438.00/mt 8:29:06

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- MAY25: VITOLSG offers 5kt \$438.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**FO 380 CST 3.5% FOB Spore Paper****Trades** (PGA page 4027)

- MAY25: DARE sold to ONYX\* 5kt \$423.75/mt 8:29:32
- MAY25: HOTEI\* sold to ONYX 5kt \$423.50/mt 8:29:54
- MAY25: PTAKARI sold to ONYX\* 5kt \$423.25/mt 8:29:57
- BAL MONTH/MAY25: DARE\* sold to BPSG 5kt \$0.25/mt 8:28:53
- BAL MONTH/MAY25: TRAFI\* sold to BPSG 5kt \$0.25/mt 8:28:55
- BAL MONTH: VITOLSG\* sold to ARAMCOTF 5kt \$14.50/mt 8:28:14
- BAL MONTH: ONYX sold to ARAMCOTF\* 5kt \$14.25/mt 8:28:43
- BAL MONTH: VITOLSG\* sold to ARAMCOTF 5kt \$14.50/mt 8:28:57
- MAY25: GOODECAPLTD\* sold to ARAMCOTF 5kt \$14.25/mt 8:28:21
- MAY25: GOODECAPLTD\* sold to ARAMCOTF 5kt \$14.25/mt 8:28:29
- MAY25: ONYX sold to CHIMB\* 5kt \$14.25/mt 8:29:34
- MAY25: GOODECAPLTD sold to ARAMCOTF\* 5kt \$14.25/

mt 8:29:39

- MAY25: GOODECAPLTD sold to ARAMCOTF\* 5kt \$14.25/mt 8:29:44
- MAY25: GOODECAPLTD\* sold to ARAMCOTF 5kt \$14.25/mt 8:29:52

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- BAL MONTH: ARAMCOTF bids 15kt \$14.25/mt
- BAL MONTH: P66SG bids 5kt \$13.75/mt
- BAL MONTH: VITOLSG bids 5kt \$12.50/mt
- MAY25: ARAMCOTF bids 20kt \$14.25/mt
- MAY25: CHIMB bids 5kt \$14.00/mt
- MAY25: ONYX bids 5kt \$13.75/mt
- MAY25: P66SG bids 5kt \$13.50/mt
- MAY25: DARE bids 5kt \$13.00/mt
- JUN25: ARAMCOTF bids 5kt \$8.75/mt
- MAY25: DARE bids 5kt \$422.00/mt
- MAY25: GLENCORE bids 5kt \$422.00/mt
- MAY25: ONYX bids 5kt \$422.00/mt
- MAY25: PRIMEEM bids 5kt \$422.00/mt
- MAY25: ANVIK bids 5kt \$421.50/mt
- MAY25: DARE bids 5kt \$421.50/mt
- MAY25: VITOLSG bids 5kt \$421.50/mt
- MAY25: DARE bids 5kt \$421.00/mt
- MAY25: GUNVORSG bids 5kt \$421.00/mt
- MAY25: DARE bids 5kt \$420.50/mt
- MAY25: ERACOMM bids 5kt \$420.00/mt
- BAL MONTH/MAY25: BPSG bids 5kt \$0.00/mt
- BAL MONTH/MAY25: MERCURIARESOURCES bids 5kt \$0.00/mt
- BAL MONTH/MAY25: P66SG bids 5kt \$-0.25/mt
- BAL MONTH/MAY25: MAERSK bids 5kt \$-1.5/mt
- BAL MONTH/MAY25: THEMEINT bids 5kt \$-1.5/mt
- BAL MONTH/MAY25: THEMEINT bids 5kt \$-1.5/mt
- BAL MONTH/MAY25: DARE bids 5kt \$-2.5/mt
- MAY25/JUN25: ANVIK bids 5kt \$4.00/mt
- MAY25/JUN25: P66SG bids 5kt \$4.00/mt
- MAY25/JUN25: THEMEINT bids 5kt \$3.75/mt

- MAY25/JUN25: THEMEINT bids 5kt \$3.55/mt
- MAY25/JUN25: ONYX bids 25kt \$3.50/mt
- MAY25/JUN25: ONYX bids 5kt \$3.50/mt
- MAY25/JUN25: PETROCHINA bids 5kt \$3.50/mt
- MAY25/JUN25: TOTSA bids 5kt \$3.50/mt
- MAY25/JUN25: VITOLSG bids 5kt \$3.50/mt
- MAY25/JUN25: PRIMEEM bids 5kt \$3.25/mt
- MAY25/JUN25: DARE bids 5kt \$3.00/mt

**Withdrawals**

- BAL MONTH: ONYX Withdraws bid 5kt \$13.00/mt
- BAL MONTH: MERCURIARESOURCES Withdraws bid 5kt \$12.75/mt
- MAY25: MERCURIARESOURCES Withdraws bid 5kt \$13.00/mt
- MAY25: GOODECAPLTD Withdraws bid 5kt \$12.50/mt
- MAY25: ONYX Withdraws bid 5kt \$12.50/mt
- MAY25: ONYX Withdraws bid 5kt \$13.75/mt
- MAY25: ONYX no longer bids 5kt \$423.75/mt
- MAY25: ONYX no longer bids 5kt \$423.25/mt
- MAY25: MERCURIARESOURCES Withdraws bid 5kt \$422.50/mt
- MAY25/JUN25: GOODECAPLTD Withdraws bid 5kt \$3.25/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- BAL MONTH: VITOLSG offers 5kt \$15.00/mt
- BAL MONTH: P66SG offers 5kt \$15.25/mt
- MAY25: VITOLSG offers 5kt \$14.50/mt
- MAY25: P66SG offers 5kt \$14.75/mt
- MAY25: DARE offers 5kt \$15.00/mt
- MAY25: DARE offers 5kt \$423.75/mt
- MAY25: DARE offers 5kt \$424.00/mt
- MAY25: VITOLSG offers 5kt \$424.00/mt
- MAY25: DARE offers 5kt \$424.50/mt
- MAY25: GLENCORE offers 5kt \$424.50/mt
- MAY25: ONYX offers 5kt \$424.50/mt
- MAY25: ANVIK offers 5kt \$425.00/mt
- MAY25: ERACOMM offers 5kt \$425.00/mt
- MAY25: GUNVORSG offers 5kt \$425.00/mt

- MAY25: ONYX offers 5kt \$425.00/mt
- MAY25: ONYX offers 5kt \$425.00/mt
- MAY25: DARE offers 5kt \$426.00/mt
- BAL MONTH/MAY25: DARE offers 5kt \$0.75/mt
- BAL MONTH/MAY25: ONYX offers 10kt \$0.75/mt
- BAL MONTH/MAY25: P66SG offers 5kt \$1.00/mt
- MAY25/JUN25: DARE offers 5kt \$4.25/mt

- MAY25/JUN25: GOODECAPLTD offers 15kt \$4.25/mt
  - MAY25/JUN25: ONYX offers 5kt \$4.25/mt
  - MAY25/JUN25: VITOLSG offers 5kt \$4.25/mt
  - MAY25/JUN25: P66SG offers 5kt \$4.50/mt
  - MAY25/JUN25: THEMEINT offers 5kt \$4.50/mt
- Withdrawals**
- BAL MONTH: ONYX Withdraws offer 5kt \$15.25/mt

- MAY25: GOODECAPLTD no longer offers 5kt \$14.25/mt
  - MAY25: ONYX Withdraws offer 5kt \$15.00/mt
  - MAY25: HOTEL no longer offers 5kt \$423.50/mt
  - MAY25: HOTEL Withdraws offer 5kt \$424.50/mt
  - BAL MONTH/MAY25: DARE Withdraws offer 5kt \$0.75/mt
  - BAL MONTH/MAY25: TRAFI no longer offers 5kt \$0.25/mt
- \*\* Denotes OCO order.