

# Crude Oil Marketwire

Volume 46 / Issue 73 / April 14, 2025

## Key benchmarks (\$/barrel)

			Mid	Change
(PGA page 2210)				
Dubai (Jun)	PCAT00	66.22-66.24	66.230	+1.330
Dubai (Jul)	PCAU00	65.46-65.48	65.470	+1.250
Dubai (Aug)	PCAA00	64.69-64.71	64.700	+1.240
MEC (Jun)	AAWSA00	66.22-66.24	66.230	+1.330
MEC (Jul)	AAWSB00	65.46-65.48	65.470	+1.250
MEC (Aug)	AAWSC00	64.69-64.71	64.700	+1.240
Brent/Dubai (Jun)	AAJMS00	-1.05/-1.03	-1.040	+0.310
(PGA page 1212)				
Brent (Dated)	PCAS00	66.84-66.85	66.845	+0.875
Dated North Sea Light	AAOFD00	66.84-66.85	66.845	+0.875
Dated Brent (CIF)	PCAKM00		67.820	+0.865
Brent (Jun)	PCAAQ00	64.97-64.99	64.980	+1.260
Brent (Jul)	PCAR00	64.21-64.23	64.220	+1.280
Brent (Aug)	PCARR00		63.700	+1.290
Sulfur de-escalator	AAUXL00		0.20	
Oseberg QP (Apr)	AAXDW00		1.1385	
Oseberg QP (May)	AAXDX00		0.8147	
Ekofisk QP (Apr)	AAXDY00		0.7092	
Ekofisk QP (May)	AAXDZ00		0.6070	
Troll QP (Apr)	ATFNB00		1.1685	
Troll QP (May)	ATFNA00		0.8633	
(PGA page 210)				
Platts AGS	AGSAA00		63.240	0.000
WTI FOB USGC Decades Avg	ADECA00		63.230	+0.030
WTI (May)	PCACG00	61.52-61.54	61.530	+0.030
WTI (Jun)	PCACH00	61.04-61.06	61.050	+0.150
WTI (Jul)	AAGIT00	60.58-60.60	60.590	+0.250
Light Houston Sweet	AAXEW00		62.830	+0.030
Light Houston Sweet M2	AAYRY00		62.400	+0.100
LOOP Sour (May)	AALSM01		62.730	+0.230
LOOP Sour (Jun)	AALSM02		62.050	+0.200
LOOP Sour (Jul)	AALSM03		61.490	+0.300
Bakken	AAXPP00		57.950	+0.190
Eagle Ford Marker	AAYAJ00		62.060	+0.100
ACM* (May)	AAQHN00	61.27-61.29	61.280	+0.130
ACM* (Jun)	AAQH000	60.59-60.61	60.600	+0.100
ACM* (Jul)	AAQHP00	60.03-60.05	60.040	+0.200

\*Americas Crude Marker.

## Forward Dated Brent (\$/barrel) (PGA page 1250)

			Mid	Change
North Sea Dated strip	AAKWH00	65.73-65.74	65.735	+1.005
Mediterranean Dated strip	AALDF00	65.67-65.68	65.675	+0.930
33-63 Day Dated strip	AALEJ00	64.67-64.68	64.675	+1.195
BTC Dated strip	AAUF100	65.53-65.54	65.535	+0.955
CPC Dated strip	AAUFP00	65.01-65.03	65.020	+1.040
15-45 Day Dated strip	AALGM00	65.18-65.19	65.185	+1.000
30-60 Day Dated strip	AAXRK00	64.74-64.76	64.750	+1.180
North Sea CIF Dtd strip	AAHXE00		65.655	+1.005
33-53 Day Dated Strip	ADBRA00		64.795	+1.180

## Brent/WTI spreads and EFPs (PGA page 218)

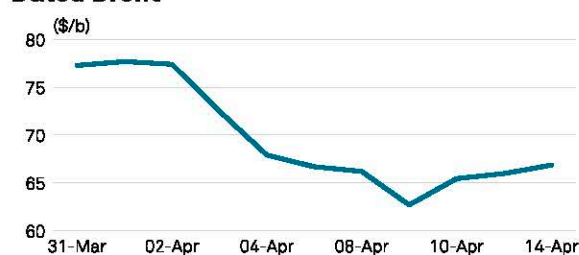
			Mid	Change
Brent/WTI 1st	AALAU00	4.10/4.12	4.110	+0.100
Brent/WTI 2nd	AALAV00	3.81/3.83	3.820	+0.060
Brent/WTI 3rd	AALAY00		3.720	+0.040
Brent EFP (Jun)	AAGVX00	0.21/0.23	0.220	+0.050
Brent EFP (Jul)	AAGVY00	0.13/0.15	0.140	+0.030
Brent EFP (Aug)	AAMVY00		0.140	+0.030
WTI EFP (May)	AAGVT00	-0.01/0.01	0.000	0.000
WTI EFP (Jun)	AAGVU00	-0.01/0.01	0.000	0.000
WTI EFP (Jul)	AAGVV00	-0.01/0.01	0.000	0.000

## Middle East (\$/barrel)

			Mid	Change
(PGA page 2210)				
Oman (Jun)	PCABS00	66.22-66.24	66.230	+1.220
Oman (Jul)	AAHZF00	65.46-65.48	65.470	+1.140
Oman (Aug)	AAHZH00	64.69-64.71	64.700	+1.130
Upper Zakum (Jun)	AAOUQ00	66.21-66.25	66.230	+1.330
Murban (Jun)	AAKNL00	66.21-66.25	66.230	+1.220
Murban (Jul)	MBNSA00		65.470	+1.140
Murban (Aug)	MBNSB00		64.700	+1.130
Al Shaheen	AAPEV00	66.21-66.25	66.230	+1.330
Spread vs Dubai				
Dubai	DBDDC00		1.530	+0.090
Oman	DBDOC00		1.530	-0.020
Murban	AARBZ00		1.530	-0.020
Al Shaheen	AAPEW00	1.48-1.58	1.530	+0.090
Upper Zakum	DBDUZ00		1.530	+0.090
Quality Premiums				
Murban QP	AASVA00		0.0000	

(PGA page 2658)				
Dubai Swap (May)	AAHBM00	65.45-65.49	65.470	+1.250
Dubai Swap (Jun)	AAHBN00	64.68-64.72	64.700	+1.240
Dubai Swap (Jul)	AAHBO00	64.02-64.06	64.040	+1.180

## Dated Brent



Source: S&P Global Commodity Insights

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## Market Commentary

### Platts Middle East Sour Crude Daily Market Analysis

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

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

The producer is offering four cargoes of Al-Shaheen crude for loading over June 1-2, June 14-15, June 26-27,

(continued on page 3)

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

(Asia MOC)				
API Gravity	Code		Mid	Change
<b>Condensate</b>				
NW Shelf	61.9	PCAGX00	61.43-61.47	61.450 +1.850
Ichthys FC	48.9	ICFCA00		67.200 +1.450
DFC	56.82	ADFCA00	64.93-64.97	64.950 +1.240
Qatar LSC	56.9	AARB00	64.68-64.72	64.700 +1.240
South Pars	57.4	AARAV00	59.88-59.92	59.900 +1.240
Senipah	54.4	AAEOE00	58.08-58.12	58.100 +1.650
Senoro	59.7	SFOBI00		58.200 +1.650
<b>Light crude</b>				
Cossack	47.7	PCAGZ00	65.78-65.82	65.800 +1.450
Tapis	45.2	PCACB00	66.23-66.27	66.250 +1.350
Belida	45.1	PCAFI00	61.48-61.52	61.500 +1.450
Kutubu	44.3	PCAFJ00	65.53-65.57	65.550 +1.450
Attaka	42.3	PCAAJ00	61.38-61.42	61.400 +1.450
Ardjuna	38	PCACQ00	58.78-58.82	58.800 +1.350
Banyu Urip	32	PCAFQ00		64.050 +1.350
Sakhalin Blend	45.5	AARB00	61.43-61.47	61.450 +1.340
ESPO M1	34.8	AARWF00	60.48-60.52	60.500 +1.340
ESPO M2	34.8	AAWFE00	59.82-59.86	59.840 +1.280
Sokol	39.7	AASCB00	64.13-64.17	64.150 +1.340
Kikeh	34.9	AAUWH00	69.88-69.92	69.900 +1.350
Miri Light	32.3	PCABQ00	68.58-68.62	68.600 +1.350
Labuan	32	PCABL00	70.13-70.17	70.150 +1.350
Kimanis	38.6	AASCL00		70.350 +1.350
<b>Medium crude</b>				
Su Tu Den	36.8	AARAR00	67.58-67.62	67.600 +1.450
Bach Ho	40.7	PCAHY00	69.23-69.27	69.250 +1.450
Nanhai	40	PCAFR00	55.33-55.37	55.350 +1.350
Nile Blend	33.9	AAPLC00	62.03-62.07	62.050 +1.450
Daqing	32.2	PCAAZ00	62.28-62.32	62.300 +1.450
<b>Heavy crude</b>				
Dar Blend	25	AARAB00	61.13-61.17	61.150 +1.450
Shengli	24.2	PCABY00	61.73-61.77	61.750 +1.350
Duri	20.8	PCAB00	65.03-65.07	65.050 +1.350
Vincent	18.3	AARAK00		70.050 +1.350

(Asia MOC)			
Code		Mid	Change
<b>Diff to Dubai</b>			
ADFCB00	0.20/0.30	0.250	0.000
AARB00	-0.05/0.05	0.000	0.000
AARAX00	-4.85/-4.75	-4.800	0.000
<b>Diff to ICP</b>			
AAEOK00	-3.25/-3.15	-3.200	+0.150
SIICP00		-3.100	+0.150
<b>Diff to ICP</b>			
PCAFM00	-1.55/-1.45	-1.500	+0.050
PCAAK00	-1.60/-1.50	-1.550	+0.050
PCACR00	-2.90/-2.80	-2.850	0.000
PCAQ00		-0.200	0.000
<b>Diff to Dubai</b>			
AARCN00	-3.30/-3.20	-3.250	+0.100
AAEU00	-4.25/-4.15	-4.200	+0.100
AAWFG00	-4.25/-4.15	-4.200	+0.100
AASCK00	-0.60/-0.50	-0.550	+0.100
<b>Diff to ICP</b>			
PCABB00	0.25/0.35	0.300	0.000

(Asia close)		
Code	Mid	Change
(PGA page 2212)		
<b>Diff to Asian Dated Brent</b>		
AAPAI00	-3.000	+0.500
ICFCB00	2.750	+0.100
ADFC00	0.500	-0.110
AARBC00	0.250	-0.110
AARAW00	-4.550	-0.110
AAPBE00	-6.350	+0.300
SFOBS00	-6.250	+0.300
(PGA page 2214)		
<b>Diff to Asian Dated Brent</b>		
AAPAC00	1.350	+0.100
AAOZ00	1.800	0.000
AAPB00	-2.950	+0.100
AAPAE00	1.100	+0.100
AAPBC00	-3.050	+0.100
AAPBG00	-5.650	0.000
AAPBU00	-0.400	0.000
AARDN00	-3.000	-0.010
AAPAO00	-0.300	-0.010
AAOZY00	5.450	0.000
AAPAS00	4.150	0.000
AAPAQ00	5.700	0.000
AASCM00	5.900	0.000
(PGA page 2216)		
<b>Diff to Asian Dated Brent</b>		
AARAS00	3.150	+0.100
AAPAK00	4.800	+0.100
AAPAG00	-9.100	0.000
AAPAM00	-2.400	+0.100
AAPAW00	-2.150	+0.100
(PGA page 2218)		
<b>Diff to Asian Dated Brent</b>		
AARAC00	-3.300	+0.100
AAPAY00	-2.700	0.000
AAPBM00	0.600	0.000
AARAL00	5.600	0.000

(London close)		
Code	Mid	Change
(PGA page 2213)		
AAPAH00	61.340	+1.800
ADFC00	64.840	+1.190
AARBA00	64.590	+1.190
AARAU00	59.790	+1.190
AAPBD00	57.990	+1.600
SFOBL00	58.090	+1.600
(PGA page 2215)		
AAPAB00	65.690	+1.400
AAOZV00	66.140	+1.300
AAPBP00	61.390	+1.400
AAPAD00	65.440	+1.400
AAPBB00	61.290	+1.400
AAPBF00	58.690	+1.300
AAPBR00	63.940	+1.300
AAREN00	61.340	+1.290
AAPAN00	64.040	+1.290
AAOZX00	69.790	+1.300
AAPAR00	68.490	+1.300
AAPAP00	70.040	+1.300
AASCN00	70.240	+1.300
(PGA page 2217)		
AARAQ00	67.490	+1.400
AAPAJ00	69.140	+1.400
AAPAF00	55.240	+1.300
AAPAL00	61.940	+1.400
AAPAV00	62.190	+1.400
(PGA page 2219)		
AARAA00	61.040	+1.400
AAPAX00	61.640	+1.300
AAPBL00	64.940	+1.300
AARAJ00	69.940	+1.300

## Delivered - Asia spot crude assessments (\$/barrel) (PGA page 2238)

<b>US Delivered - Asia Spot Crudes</b>		
WTI Midland (DES Singapore)	WTMSA00	67.700 +1.240
WTI Midland (DES Yeosu)	WTMYA00	68.150 +1.240
<b>Brazil Delivered-Asia Spot Crudes</b>		
Tupi (DES Qingdao)	LUQDA00	68.550 +1.240
<b>Canada Delivered-Asia Spot Crudes</b>		
Pacific Cold Lake (CFR South Korea)	PCASK00	61.750 +1.340
Pacific Dilbit (DES East China)	PCDSK00	60.950 +1.340

Diff to Dubai		
WTMSD00	3.000	0.000
WTMYD00	3.450	0.000
LUQDD00	3.850	0.000
PCBSK00	-2.950	+0.100
PCESK00	-3.750	+0.100

Diff to Asian Dated Brent		
WTMSB00	3.250	-0.110
WTMYB00	3.700	-0.110
LUQDB00	4.100	-0.110
PCCSK00	-2.700	-0.010
PCFSK00	-3.500	-0.010



**Middle East spot assessments (\$/barrel) (PGA page 2220)**

			Mid	Change		Spread vs Dubai	Mid	Change		Spread vs OSP	Mid	Change
Umm Lulu	AUFAA00		66.530	+1.220	DBDUL00		1.830	-0.020				
Das Blend	AAXOF00	65.81-65.85	65.830	+1.220	DBDS00		1.130	-0.020				
Qatar Land	AAKNP00	65.43-65.47	65.450	+1.200	QALDA00		0.750	-0.040	AAKUJ00	-0.10/0.00	-0.050	0.000
Qatar Marine	AAKNR00	65.38-65.42	65.400	+1.350	QAMDA00		0.700	+0.110	AAKUJ00	-0.30/-0.20	-0.250	+0.100
Banoco Arab Medium	AAKNT00	65.23-65.27	65.250	+1.350					AAKUD00	-0.50/-0.40	-0.450	+0.150
Basrah Medium M1	BSMAM01	-	65.920	+1.340					BSMBM01		0.200	+0.150
Basrah Medium M2	BSMAM02	-	65.200	+1.350					BSMBM02		-0.100	+0.150
Basrah Heavy M1	AALZC00	-	62.670	+1.340					AALZJ00		0.100	+0.150
Basrah Heavy M2	AALZD00	-	61.950	+1.350					AALZK00		-0.200	+0.150

and June 27-28, and one cargo each of its Land and Marine crude for June loading, in a tender closing April 15 with next-day validity.

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

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

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

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

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

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

**Platts Mideast Sour Crude Daily Rationales & Exclusions**

**Dubai Mo01 <PCAAT00> assessment rationale:** The May cash Dubai assessment April 14 took into consideration bids and offers for cash Dubai partials that traded at \$66.2385/b toward the end of the Platts Market on Close assessment process that

**Asian market parity prices (\$/barrel) (PGA page 2280)**

					(London close)		
		Mid	Change			Mid	Change
Minas	PCAB000	63.460	+1.330	AAPAZ00		63.350	+1.280
Cinta	PCAX000	63.035	+1.310	AAPBJ00		62.925	+1.260
Widuri	PCAFE00	63.780	+1.220	AAPBN00		63.670	+1.170
Cambay	AMPPA00	65.105	+1.450				
Ravva	AMPPB00	68.425	+1.415				
Rajasthan	AMPPC00	65.665	+1.180				

**Asian Crude Indices (\$/barrel) (PGA page 2206)**

16:30 Singapore	Interim Asian Close	Diff to Dated Brent	Final London Close
Asian Dated Brent (ADB)	AAXPG00 67.440		
ADB Strip Asia	AARBV00 64.450	AARBX00	64.340
ADB Strip Middle East	AARBW00 64.450	AARBY00	64.340
ADB Strip M3	ADBS003 63.860		

For definitions see <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Crude-oil-methodology.pdf>

demonstrated value to be higher day over day.

**Oman Blend Mo01 <PCABS00> assessment**

**rationale:** The May cash Oman assessment April 14 took into consideration the declaration of two Murban cargoes on convergence of Dubai partials.

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

Platts is part of S&P Global Commodity Insights.

**Platts Oil Mideast Sour Crude Convergences**

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

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

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

Bids:  
 PLATTS DUBAI: JUN25: VITOL BIDS 25KB AT \$66.23  
 AND TRADES DURING EXTENSION  
 PLATTS DUBAI: JUN25: EXXONMOBIL BIDS 25KB  
 AT \$66.05  
 PLATTS DUBAI: JUN25: TRAFIGURA BIDS 25KB  
 AT \$66.05  
 PLATTS DUBAI: JUN25: BP BIDS 25KB AT \$65.65

PLATTS DUBAI: JUN25: MITSUI BIDS 25KB AT \$65.60  
 PLATTS DUBAI: JUN25: PHILLIPS 66 BIDS 25KB  
 AT \$65.55

PLATTS DUBAI: JUN25: TOTAL NO LONGER BIDS  
 AFTER TRADE  
 PLATTS DUBAI: JUN25: GUNVOR NO LONGER BIDS  
 AFTER TRADE

Offers:  
 PLATTS DUBAI: JUN25: RELIANCE OFFERS 25KB  
 AT \$66.25

PLATTS DUBAI: JUN25: HENGLI OFFERS 25KB AT  
 \$66.25 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: JUN25: UNIPEC OFFERS 25KB  
 AT \$66.35

PLATTS DUBAI: JUN25: PHILLIPS 66 OFFERS 25KB  
 AT \$66.45

PLATTS DUBAI: JUN25: BP OFFERS 25KB AT \$66.50  
 PLATTS DUBAI: JUN25: PETROCHINA NO LONGER  
 OFFERS AFTER TRADE

PLATTS DUBAI: JUN25: PETROCHINA NO LONGER  
 OFFERS AFTER TRADE

Trades:  
 PLATTS DUBAI: JUN25: RELIANCE SELLS TO VITOL\*  
 25KB AT \$66.24 (08:28:23)

PLATTS DUBAI: JUN25: VITOL BUYS FROM  
 PETROCHINA\* 25KB AT \$66.23 (08:28:27)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO  
 VITOL\* 25KB AT \$66.23 (08:28:30)

PLATTS DUBAI: JUN25: VITOL BUYS FROM  
 PETROCHINA\* 25KB AT \$66.23 (08:28:32)

PLATTS DUBAI: JUN25: VITOL BUYS FROM  
 PETROCHINA\* 25KB AT \$66.23 (08:28:34)\*\*

PLATTS DUBAI: JUN25: VITOL BUYS FROM  
 PETROCHINA\* 25KB AT \$66.23 (08:28:36)

PLATTS DUBAI: JUN25: VITOL BUYS FROM  
 PETROCHINA\* 25KB AT \$66.23 (08:28:38)

PLATTS DUBAI: JUN25: VITOL BUYS FROM  
 PETROCHINA\* 25KB AT \$66.23 (08:28:40)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO  
 VITOL\* 25KB AT \$66.23 (08:28:41)

## North Sea spot crude assessments (\$/barrel) (PGA page 1212)

			Mid	Change	Spread vs fwd Dated Brent		Mid	Change
Dated Brent Diff					AAXEZ00	1.10/1.12	1.110	-0.130
BNB	AAVJA00	67.23-67.24	67.235	+1.005	AAVJB00	1.49/1.51	1.500	0.000
Forties	PCADJ00	67.18-67.19	67.185	+1.010	AAGWZ00	1.44/1.46	1.450	+0.005
Oseberg	PCAEU00	68.15-68.17	68.160	+1.020	AAGXF00	2.42/2.43	2.425	+0.015
Ekofisk	PCADI00	67.84-67.86	67.850	+1.020	AAGXB00	2.11/2.12	2.115	+0.015
Troll	AAWEX00	68.24-68.26	68.250	+1.020	AAWEY00	2.51/2.52	2.515	+0.015
FOB N Sea WTI Midland	ALNDA00		66.845	+0.870	ALNDB00		1.110	-0.135
Statfjord	PCAE00	67.88-67.89	67.885	+1.105	AAGXD00	2.14/2.16	2.150	+0.100
Flotta Gold	PCACZ00	65.38-65.39	65.385	+1.055	AAGXH00	-0.36/-0.34	-0.350	+0.050
Duc	AAWEZ00	67.73-67.74	67.735	+1.005	AAWFL00	1.99/2.01	2.000	0.000
Grane Blend	PCALA00		64.685	+1.055	PCALB00		-1.050	+0.050
Johan Sverdrup	AJSVA00		64.325	+1.085	AJSVB00		-1.410	+0.080
Statfjord (CIF)	AASAS00	68.90-68.91	68.905	+1.105	AASAT00	3.24/3.26	3.250	+0.100
Gullfaks (CIF)	AASAU00	69.75-69.76	69.755	+1.255	AASAV00	4.09/4.11	4.100	+0.250
Alvheim (CIF)	ALVHA00		69.805	+1.255	ALVHB00		4.150	+0.250
Asgard (CIF)	ASGCA00		67.605	+1.005	ASGCB00		1.950	0.000
North Sea basket	AAGIZ00	67.60-67.62	67.610	+1.015				
North Sea Dated Strip	AAKWH00	65.73-65.74	65.735	+1.005				
European Sour Crude Index	CSBEA00		64.486	+1.075	CSBEB00		-1.249	+0.070
Spread vs fwd CIF Dated Brent								
Dated Brent (CIF)	AAVJG00		67.820	+0.865	AAVJF00		2.165	-0.140
BNB (CIF)	PCAKP00		69.305	+1.005	AAVJC00		3.650	0.000
Forties (CIF)	PCAKR00		68.635	+1.005	AAHXC00		2.980	0.000
Oseberg (CIF)	PCAKT00		69.450	+1.020	AAHXD00		3.795	+0.015
Ekofisk (CIF)	PCAKV00		68.960	+1.020	AAHXB00		3.305	+0.015
Troll (CIF)	AAXJO00		69.535	+1.020	AAXJN00		3.880	0.015
WTI Midland (CIF)	WMCRD00		67.820	+0.865	WMCRB00		2.165	-0.140
Johan Sverdrup (CIF)	AJSWA00		65.605	+1.090	AJSWB00		-0.050	+0.085
North Sea CIF Dated Strip	AAHXE00		65.655	+1.005				

## Grades demonstrating Dated Brent (relates to North Sea rationale: PGA page 1297)

Date	FOB Dated Brent	Grade	Date	FOB Dated Brent	Grade
24/04/2025	1.1841	WTI Midland	07/05/2025	1.0541	WTI Midland
25/04/2025	1.1691	WTI Midland	08/05/2025	1.0741	WTI Midland
26/04/2025	1.1541	WTI Midland	09/05/2025	1.0941	WTI Midland
27/04/2025	1.1391	WTI Midland	10/05/2025	1.1141	WTI Midland
28/04/2025	1.1241	WTI Midland	11/05/2025	1.1341	WTI Midland
29/04/2025	1.1091	WTI Midland	12/05/2025	1.1541	WTI Midland
30/04/2025	1.0941	WTI Midland	13/05/2025	1.1741	WTI Midland
01/05/2025	1.0791	WTI Midland	14/05/2025	1.1941	WTI Midland
02/05/2025	1.0641	WTI Midland			
03/05/2025	1.0491	WTI Midland			
04/05/2025	1.0341	WTI Midland			
05/05/2025	1.0341	WTI Midland			
06/05/2025	1.0341	WTI Midland			



PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:28:44)

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PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:28:51)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:28:52)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:28:54)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:28:56)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:28:58)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR\* 25KB AT \$66.23 (08:28:59)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$66.23 (08:29:01)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:29:02)

PLATTS DUBAI: JUN25: GUNVOR BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:29:04)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$66.23 (08:29:05)

PLATTS DUBAI: JUN25: RELIANCE SELLS TO TOTAL\* 25KB AT \$66.20 (08:29:06)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:29:07)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$66.23 (08:29:09)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR\* 25KB AT \$66.23 (08:29:12)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$66.23 (08:29:13)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:29:16)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR\* 25KB AT \$66.23 (08:29:17)

## Freight Adjustment Factors

(\$/barrel)		Change
Sullom Voe-Rotterdam	FSVRM00	1.6866 +0.0088
Hound Point-Rotterdam	FHPRM00	1.2034 +0.0062
Sture-Rotterdam	FSTRM00	1.0818 +0.0055
Teesside-Rotterdam	FTSRM00	0.9353 +0.0046
Mongstad-Rotterdam	FMGRM00	1.0762 +0.0054
North Sea-Rotterdam	FSFRM00	1.0659 +0.0053
(%)		
FAF Weighting	FAFWA00	0.80

## European US Spot Crude Assessments (\$/barrel) (PGA page 1238)

		Mid	Change	Spread vs fwd Dated Brent	Mid	Change
WTI Midland (DAP Rotterdam)	AWTIC00	67.045	+1.130	AWTID00	2.250	-0.050
WTI Midland (DAP Augusta)	AWTIA00	67.945	+1.130	AWTIB00	3.150	-0.050

## Dated Brent/BFOE swaps (\$/barrel) (PGA page 1214)

Week	Week Date			Brent CFD*	Mid	Change		Dated Brent swap	Mid	Change
CFD Week 1	(Jul)	Apr 14-18	PCAKA00	2.73/2.75	2.740	-0.090	AAJNV00	66.95/66.97	66.960	+1.190
CFD Week 2	(Jul)	Apr 21-25	PCAKC00	2.41/2.43	2.420	-0.130	AAJOS00	66.63/66.65	66.640	+1.150
CFD Week 3	(Jul)	Apr 28-02	PCAKE00	1.67/1.69	1.680	-0.190	AAJOU00	65.89/65.91	65.900	+1.090
CFD Week 4	(Jul)	May 05-09	PCAKG00	1.29/1.31	1.300	-0.090	AAJOW00	65.51/65.53	65.520	+1.190
CFD Week 5	(Jul)	May 12-16	AAGLU00	0.91/0.93	0.920	-0.060	AAJPC00	65.13/65.15	65.140	+1.220
CFD Week 6	(Jul)	May 19-23	AAGLV00	0.57/0.59	0.580	-0.130	AAJPE00	64.79/64.81	64.800	+1.150
CFD Week 7	(Jul)	May 26-30	AALCZ00	0.37/0.39	0.380	-0.160	AALAW00	64.59/64.61	64.600	+1.120
CFD Week 8	(Jul)	Jun 02-06	AALDA00	0.20/0.22	0.210	-0.150	AALAX00	64.42/64.44	64.430	+1.130

Brent Swaps Weeks 1 to 8 are differentials to Brent Mo02 (Jul) PCAAR00 found on page 1.

## Dated Brent/Brent Frontline Swaps (DFL) (\$/barrel) (PPE page 1614)

		Swaps	Change		DFL	Change
Balance month* (Apr 25)	BDLBM00	66.580	+1.160	ABWFZ00	1.850	-0.050
Month 1 (May 25)	BDLM001	65.080	+1.240	AAEAA00	1.020	-0.010
Month 2 (Jun 25)	BDLM002	64.340	+1.300	AAEAB00	0.800	+0.040
Month 3 (Jul 25)	BDLM003	63.780	+1.280	AAEAC00	0.580	+0.020
Month 4 (Aug 25)	BDLM004	63.430	+1.290	AAEAD00	0.440	+0.040

\*Balance month swaps are assessed from the 1st through the 20th of the month.

## Cash BFOE intraday assessments (\$/barrel) (PGA page 1216)

		Cash BFOE	Change	Inter-Month Spread
<b>10:30 London Time</b>				
BFOE M1 (Jun)	PBCAAM1	65.230	+2.050	
BFOE M2 (Jul)	PBCAAM2	64.510	+1.880	Jun/Jul PBAM1M2 0.720
BFOE M3 (Aug)	PBCAAM3	63.940	+1.740	Jul/Aug PBAM2M3 0.570
<b>12:30 London Time</b>				
BFOE M1 (Jun)	PBCABM1	65.720	+2.370	
BFOE M2 (Jul)	PBCABM2	64.980	+2.190	Jun/Jul PBBM1M2 0.740
BFOE M3 (Aug)	PBCABM3	64.380	+2.040	Jul/Aug PBBM2M3 0.600

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$66.23 (08:29:20)\*\*\*

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$66.23 (08:29:22)

PLATTS DUBAI: JUN25: RELIANCE SELLS TO GUNVOR\* 25KB AT \$66.23 (08:29:23)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:29:24)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:29:26)

PLATTS DUBAI: JUN25: RELIANCE SELLS TO VITOL\* 25KB AT \$66.23 (08:29:28)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR\* 25KB AT \$66.23 (08:29:28)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:29:31)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:29:33)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:29:34)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR\* 25KB AT \$66.23 (08:29:36)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$66.23 (08:29:37)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO TOTAL\* 25KB AT \$66.23 (08:29:39)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$66.23 (08:29:39)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:29:41)

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PLATTS DUBAI: JUN25: PETROCHINA SELLS TO TOTAL\* 25KB AT \$66.23 (08:29:45)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$66.23 (08:29:46)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:29:49)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:29:49)

### Cash BFOE intraday assessments (\$/barrel) (PGA page 1216) (continued)

		Cash BFOE	Change		Inter-Month Spread
<b>14:30 London Time</b>					
BFOE M1 (Jun)	PBCACM1	65.420	+2.340		
BFOE M2 (Jul)	PBCACM2	64.720	+2.210	Jun/Jul	PBCM1M2 0.700
BFOE M3 (Aug)	PBCACM3	64.140	+2.090	Jul/Aug	PBCM2M3 0.580
<b>16:30 London Time</b>					
BFOE M1 (Jun)	PCAAQ00	64.980	+1.260		
BFOE M2 (Jul)	PCAA000	64.220	+1.280		
BFOE M3 (Aug)	PCARR00	63.700	+1.290		
<b>19:30 London Time</b>					
BFOE M1 (Jun)	PBCADM1	NA	—		
BFOE M2 (Jul)	PBCADM2	NA	—	Jun/Jul	PBDM1M2 NA
BFOE M3 (Aug)	PBCADM3	NA	—	Jul/Aug	PBDM2M3 NA

### Urals/ESPO spot assessments (\$/barrel) (PGA page 1220)

			Mid	Change	Spread vs fwd Dated Brent	Mid	Change
Urals (Rotterdam)	PCAFW00	54.58–54.60	54.590	+0.930	AAGXJ00	-11.09/-11.08	-11.085 0.000
Urals (Mediterranean)	PCACE00	56.45–56.47	56.460	+1.250	AAGXX00	-9.22/-9.21	-9.215 +0.320
Urals FOB Novo Suez	AAGZS00	51.66–51.69	51.675	+0.930	AAHPH00	-14.01/-13.99	-14.000 0.000
Urals FOB Novo Afra	AAOTH00	51.66–51.69	51.675	+0.930	AAOTI00	-14.01/-13.99	-14.000 0.000
Urals (Ex-Baltic)	AAGZT00	51.66–51.69	51.675	+0.930	AAHPI00	-14.01/-13.99	-14.000 0.000
Urals (Primorsk)	AAWVH00	51.66–51.69	51.675	+0.930	AAWVI00	-14.01/-13.99	-14.000 0.000
Urals RCMB (Recombined)	AALIN00	57.62–57.64	57.630	+1.195			
ESPO (FOB Kozmino)	AARWD00	60.28–60.30	60.290	+1.320	AARWE00	-4.06/-4.04	-4.050 +0.020
KEBCO (CIF Augusta)	KBCOA00		66.025	+1.030	KBCOB00		0.350 +0.100
KEBCO (CIF Rotterdam)	KBCOC00		66.025	+1.030	KBCOD00		0.350 +0.100
KEBCO (FOB Novo)	KBCOE00		61.240	+0.710	KBCOF00		-4.435 -0.220
KEBCO (FOB Ust-Luga)	KBCOG00		63.055	+1.030	KBCOH00		-2.620 +0.100
Urals (DAP India)	DWCUA00		62.580	+1.240	DWCUB00		-2.500 0.000
KEBCO/Russian Urals	AKEBA00		9.565	-0.220			
<b>Spread vs Dubai</b>							
Urals (DAP India) vs M1					AURLA00	-2.640	+0.040
Urals (DAP India) vs M2					AURLB00	-1.910	+0.020

<b>Number of days</b>		
Observed Delivery Factor	AODFA00	5

### Urals Med/NWE CFD assessments (\$/barrel)

		Urals CFD	Mid	Change
<b>Mediterranean (PPE page 1617)</b>				
Urals Med CFD (May)	AAMDU00	-9.22/-9.21	-9.215	+0.320
Urals Med CFD (Jun)	AAMEA00	-9.22/-9.21	-9.215	+0.320
Urals Med CFD (Jul)	UMCM003	-9.22/-9.21	-9.215	+0.320
<b>Northwest Europe (PPE page 1617)</b>				
Urals NWE CFD (May)	UNCM001	-11.09/-11.08	-11.085	0.000
Urals NWE CFD (Jun)	UNCM002	-11.09/-11.08	-11.085	0.000
Urals NWE CFD (Jul)	UNCM003	-11.09/-11.08	-11.085	0.000
<b>Mediterranean (PPE page 1617)</b>				
CPC Blend CFD (May)	AAOFX00		-3.050	0.000
CPC Blend CFD (Jun)	AAOFY00		-3.000	0.000
CPC Blend CFD (Jul)	AAOFZ00		-2.950	0.000



PLATTS DUBAI: JUN25: PETROCHINA SELLS TO TOTAL\* 25KB AT \$66.23 (08:29:52)

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PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR\* 25KB AT \$66.23 (08:29:53)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:29:56)

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PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$66.23 (08:30:01)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.23 (08:30:02)

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

## Platts Dubai Derivatives Bids Summary

BIDS ON CLOSE

NO BIDS REPORTED

WITHDRAWALS

NO WITHDRAWALS REPORTED

Platts' End-of-Day assessments for Dubai derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index found on <PGA4000>

Platts 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.

## Platts Dubai Derivatives Offers Summary

OFFERS ON CLOSE

## Mediterranean spot crude assessments (\$/barrel)

			Mid	Change		Spread vs fwd Dated Brent	Mid	Change
Azeri and BTC (PGA page 1222)								
Azeri Lt CIF	AAGZX00	67.55–67.58	67.565	+0.955	AAHPM00	2.02/2.04	2.030	0.000
Azeri Lt FOB Ceyhan Suez	AAUFM00	66.22–66.24	66.230	+0.930	AAUFN00	0.69/0.70	0.695	-0.025
Azeri Lt FOB Ceyhan Afra	AAUFK00	65.17–65.19	65.180	+0.835	AAUFL00	-0.36/-0.35	-0.355	-0.120
Azeri Lt FOB Supsa	AATHM00	63.85–63.87	63.860	+0.645	AATHN00	-1.68/-1.67	-1.675	-0.310
BTC FOB Ceyhan	AAUFH00	65.69–65.72	65.705	+0.880	AAUFJ00	0.16/0.18	0.170	-0.075
Black Sea (PGA page 1220)								
Siberian Light CIF	AAGZW00	58.45–58.47	58.460	+1.250	AAHPK00	-7.22/-7.21	-7.215	+0.320
CPC Blend CIF	AAGZU00	62.55–62.59	62.570	+1.090	AAHPL00	-2.46/-2.44	-2.450	+0.050
CPC Blend FOB Suez	AALVX00	59.57–59.60	59.585	+0.965	AALVZ00	-5.44/-5.43	-5.435	-0.075
CPC Blend FOB Afra	AAOFV00	58.18–58.22	58.200	+0.800	AAOFW00	-6.83/-6.81	-6.820	-0.240
Additional War Risk Premium	AHARA00		0.850	0.000				
Middle East & North Africa (PGA page 1234)								
Suez Blend	PCACA00	66.16–66.19	66.175	+0.980	AAGYD00	0.49/0.51	0.500	+0.050
Es Sider	PCACQ00	64.27–64.30	64.285	+1.005	AAGYH00	-1.26/-1.24	-1.250	+0.050
Kirkuk	AAEJD00	65.36–65.39	65.375	+0.980	AAGYF00	-0.31/-0.29	-0.300	+0.050
Iranian Light FOB Kharg Island (Med)	ATLKA00		65.525	+0.980	ATLKB00		-0.150	+0.050
Iranian Heavy FOB Kharg Island (Med)	AIHKA00		63.425	+0.980	AIHKB00		-2.250	+0.050
Saharan Blend	AAGZY00	65.32–65.35	65.335	+1.005	AAHPN00	-0.21/-0.19	-0.200	+0.050

## West African spot crude assessments (\$/barrel) (PGA page 1230)

			Mid	Change		Spread vs fwd Dated Brent	Mid	Change
WAF Index	AWAFA00		65.738	+1.180		AWAFB00	0.988	0.000
Nigeria Spot Crude Assessments								
Agbami	AAQZB00	63.58-63.62	63.600	+1.180	AAQZC00	-1.16/-1.14	-1.150	0.000
Akpo	PCNGA00	63.63-63.67	63.650	+1.180	PCNGB00	-1.11/-1.09	-1.100	0.000
Bonga	PCNGC00	66.28-66.32	66.300	+1.180	PCNGD00	1.54/1.56	1.550	0.000
Bonny Light	PCAIC00	65.08-65.12	65.100	+1.180	AAGXL00	0.34/0.36	0.350	0.000
Brass River	AAEJB00	64.58-64.62	64.600	+1.180	AAGXV00	-0.16/-0.14	-0.150	0.000
Egina	AFONA00		68.200	+1.180	AFONB00		3.450	0.000
Erha	AAXU000		66.250	+1.180	AAXUP00		1.500	0.000
Escravos	AAEIZ00	66.18-66.22	66.200	+1.180	AAGXR00	1.44/1.46	1.450	0.000
Forcados	PCABC00	66.13-66.17	66.150	+1.180	AAGXP00	1.39/1.41	1.400	0.000
Qua Iboe	PCAID00	65.38-65.42	65.400	+1.180	AAGXN00	0.64/0.66	0.650	0.000
Usan	AAXUQ00		62.000	+1.180	AAXUR00		-2.750	0.000
Angola spot crude assessments (\$/barrel) (PGA page 1232)								
Cabinda	PCAFD00	66.03-66.07	66.050	+1.180	AAGXT00	1.29/1.31	1.300	0.000
Dalia	AAQYX00	65.78-65.82	65.800	+1.180	AAQYY00	1.04/1.06	1.050	0.000
Girassol	AASNL00	66.78-66.82	66.800	+1.180	AASJD00	2.04/2.06	2.050	0.000
Hungo	AASLJ00	64.43-64.47	64.450	+1.180	AASJF00	-0.31/-0.29	-0.300	0.000
Kissanje	AASLK00	65.73-65.77	65.750	+1.180	AASJE00	0.99/1.01	1.000	0.000
Nemba	AAQYZ00	64.98-65.02	65.000	+1.180	AAQZA00	0.24/0.26	0.250	0.000
Pazflor	PCNGG00	65.68-65.72	65.700	+1.180	PCNGH00	0.94/0.96	0.950	0.000
Plutonio	PCNGI00	64.48-64.52	64.500	+1.180	PCNGJ00	-0.26/-0.24	-0.250	0.000

## Ghana spot crude assessments (PGA page 1230)

Jubilee	AAXUS00		65.600	+1.180	AAXUT00		0.850	0.000
Republic of Congo spot crude assessments								
Djeno	PCNGE00	63.73–63.77	63.750	+1.180	PCNGF00	-1.01/-0.99	-1.000	0.000
Chad spot crude assessments								
Doba	AAXUU00		63.600	+1.180	AAXUV00		-1.150	0.000
Latin American Delivered-Europe spot crude assessments								
Buzios	ABUZB00		66.930	+1.240	ABUZA00		1.850	0.000

NO WITHDRAWALS REPORTED

Platts Oil Paper Bids, Offers and Trade Page Index  
found on <PGA4000>

Platts 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.

## Platts Dubai Derivatives Trades Summary

TRADES SUMMARY

NO TRADES REPORTED

Platts' End-of-Day assessments for Dubai derivatives prices can be found on PPA2606.

Platts Oil Paper Bids, Offers and Trade Page Index  
found on <PGA4000>

Platts 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.

## Platts Dubai Derivatives Exclusions

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

Platts Asia Pacific Sweet Crude Daily  
Market Analysis

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

The regional sweet crude market saw an increase in trade activity, led by the movement for Australian

**West Africa market parity prices (\$/barrel) (PGA page 1270)**

		Mid	Change	Spread vs fwd Dated Brent	Mid	Change
Abo Blend	AAXTL00	64.935	+1.155	AB00M00	0.185	-0.025
Aje	APIRP00	64.790	+1.195	APIRA00	0.040	+0.015
Amenam Blend	AAXTI00	64.410	+1.185	AMENA00	-0.340	+0.005
Antan Blend	APIRQ00	66.990	+1.220	APIRB00	2.240	+0.040
Asaramatoru	AAXTV00	64.950	+1.225	ASARA00	0.200	+0.045
CJ Blend	APIRR00	65.690	+1.175	APIRC00	0.940	-0.005
EA Blend	AAXTJ00	66.045	+1.185	AEABL00	1.295	+0.005
Ebok	APIRS00	62.940	+1.010	APIRD00	-1.810	-0.170
Eremor	APIRT00	64.665	+0.915	APIRE00	-0.085	-0.265
Ima	APIRU00	64.820	+1.315	APIRF00	0.070	+0.135
Jones Creek Blend	APIRV00	65.600	+1.085	APIRG00	0.850	-0.095
Okono Blend	APIRW00	65.470	+1.185	APIRH00	0.720	+0.005
Okoro	APIRX00	64.690	+1.180	APIRT00	-0.060	0.000
Okwori	APIRY00	65.935	+1.185	APIRJ00	1.185	+0.005
Otakikpo	APIRZ00	64.035	+1.205	APIRK00	-0.715	+0.025
Oyo	APIRA00	65.050	+1.180	APIRL00	0.300	0.000
Pennington	APIRB00	63.970	+1.150	APIRM00	-0.780	-0.030
Rabi Light	ARABA00	64.385	+1.125	ARABB00	-0.385	-0.055
Sankofa	APRIC00	62.780	+1.085	APIRN00	-1.970	-0.095
TEN	AAXTW00	63.505	+1.110	ATENM00	-1.245	-0.070
Ukpokiti	APRID00	65.270	+1.190	APIRO00	0.520	+0.010
Yoho Light	AAXTK00	65.580	+1.215	AYOHO00	0.830	+0.035
Zafiro	AAXTU00	67.285	+1.210	AZAFB00	2.535	+0.030

## US West Coast Crude Assessments (\$/barrel) (PGA page 214)

			Mid	Change				Mid	Change
ANS/Long Beach	PCAAD00	67.28-67.32	67.300	+0.280	AAGWX00	Spread to NYMEX WTI CMA	6.83/6.85	6.840	+0.010
ANS/Long Beach					AANSA00	Spread to ICE BRENT CMA		3.600	0.000

**US spot crude assessments (\$/barrel) (PGA pages 210 & 214)**

			Mid	Change
Mars (May)	AAMBR00	62.82–62.84	62.830	+0.230
Mars (Jun)	AAMBU00	62.14–62.16	62.150	+0.200
Mars (Jul)	AAMBX00	61.58–61.60	61.590	+0.300
Mars/WTI (May)	AAGWH00	1.29/1.31	1.300	+0.200
Mars/WTI (Jun)	AAKTH00	1.09/1.11	1.100	+0.050
Mars/WTI (Jul)	AAMBO00	0.99/1.01	1.000	+0.050
LOOP/WTI (May)	AALOM01		1.200	+0.200
LOOP/WTI (Jun)	AALOM02		1.000	+0.050
LOOP/WTI (Jul)	AALOM03		0.900	+0.050
LOOP/Mars (May)	AALPM01		-0.100	0.000
LOOP/Mars (Jun)	AALPM02		-0.100	0.000
LOOP/Mars (Jul)	AALPM03		-0.100	0.000
WTI-Delta	AAEJK00	0.62/0.64	0.630	-0.160
P-Plus WTI	PCACI00	4.00/4.02	4.010	-0.160
P-5 WTI*	AAFEN00		NA	NANA

\*P-5 WTI is a crude oil postings-based index. Posted prices by the following companies are used in the index: ConocoPhillips, Plains, Energy Transfer, Shell, and Valero. The index will not be calculated until all postings are submitted each day. If a posting is submitted the following day the P-5 WTI Average will update in the database.



condensate barrels alongside tender issuances and awards across the crude complex.

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

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

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

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

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

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

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

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

## US spot crude assessments (continued)

			Mid	Change		Spread vs 1st line WTI	Mid	Change
WTI (Midland)	PCACJ00	62.42-62.44	62.430	+0.030	AAGVZ00	0.89/0.91	0.900	0.000
WTS (1st month)	PCACK00	61.62-61.64	61.630	+0.030	AAGWB00	0.09/0.11	0.100	0.000
WTI MEH	AAYRG00		62.830	+0.030	AAYRH00		1.300	0.000
Bonito	PCAIE00	63.07-63.09	63.080	+0.230	AAGWF00	1.54/1.56	1.550	+0.200
SGC	AASOI00	61.27-61.29	61.280	+0.130	AASOJ00	-0.26/-0.24	-0.250	+0.100
Poseidon	AABHK00	62.32-62.34	62.330	+0.230	AAGWL00	0.79/0.81	0.800	+0.200
LLS (1st month)	PCABN00	63.72-63.74	63.730	+0.030	AAGWN00	2.19/2.21	2.200	0.000
HLS (1st month)	PCABD00	62.77-62.79	62.780	+0.030	AAGWP00	1.24/1.26	1.250	0.000
Wyoming Sweet	PCACM00	59.12-59.14	59.130	+0.180	AAGWR00	-2.41/-2.39	-2.400	+0.150
Thunder Horse	AAWZK00	63.52-63.54	63.530	+0.080	AAWZL00	1.99/2.01	2.000	+0.050
WTL	SSWTA00		61.580	+0.080	SSWTB00		0.050	+0.050
						<b>Spread vs WTI Midland</b>		
					SSWTC00		-0.850	+0.050
						<b>Spread vs ICE HOU</b>		
WTI (Midland)					MMVIH00		-0.450	-0.040
						<b>Spread vs 2nd line WTI</b>		
WTI MEH (2nd month)	AAXXE00		62.400	+0.100	AAYYA00		1.350	-0.050
WTI Midland (2nd month)	AAYZA00		62.050	+0.150	AAXXF00		1.000	0.000
WTS (2nd month)	AAURG00	60.89-60.91	60.900	+0.150	AAURH00	-0.16/-0.14	-0.150	0.000
LLS (2nd month)	AAURC00	63.34-63.36	63.350	+0.200	AAURD00	2.29/2.31	2.300	+0.050
HLS (2nd month)	AAURE00	62.39-62.41	62.400	+0.200	AAURF00	1.34/1.36	1.350	+0.050
						<b>Spread vs NYMEX WTI CMA</b>		
WCS ex-Cushing	AAWTY00	57.94-57.96	57.950	+0.190	AAWTZ00	-2.96/-2.94	-2.950	0.000
WCS ex-Nederland	AAYAY00		58.650	+0.090	AAYAX00		-2.250	-0.100
Bakken Williston	AAXPP00		57.950	+0.190	AASRX00		-2.950	0.000
Bakken Guernsey	AASRR00	59.14-59.16	59.150	+0.190	AASRV00	-1.76/-1.74	-1.750	0.000
Bakken Clearbrook	AASRU00	60.29-60.31	60.300	+0.190	AASRW00	-0.61/-0.59	-0.600	0.000
Bakken USGC Pipe	ABAKA00		62.950	+0.040	ABAKB00		2.050	-0.150
						<b>FOB USGC Spread vs NYMEX WTI Strip</b>		
Platts AGS	AGSAA00		63.240	0.000	AGSAC00		2.310	-0.120
Bakken	ABAKC00		63.240	0.000	ABAKD00		2.310	-0.120
Eagle Ford Crude	AAYAT00		62.290	0.000	AAYAU00		1.360	-0.120
Eagle Ford Condensate	AAYAR00		61.390	0.000	AAYAS00		0.460	-0.120
WTI	AAYBA00		63.240	0.000	AAYAZ00		2.310	-0.120
						<b>WTI FOB USGC vs WTI MEH (by decade)</b>		
WTI FOB USGC First Decade	ADECB00		63.330	+0.030	ADECD00		0.500	0.000
WTI FOB USGC Second Decade	ADECE00		63.230	+0.030	ADECG00		0.400	0.000
WTI FOB USGC Third Decade	ADECH00		63.130	+0.030	ADECJ00		0.300	0.000
WTI FOB USGC Decades Average	ADECA00		63.230	+0.030				
						<b>WTI FOB USGC vs Dated Brent Basis (by decade)</b>		
Platts AGS	AGSAB00		-2.100	+0.080	ADECC00		-1.950	-0.190
Bakken	ABAKE00		-2.100	+0.080	ADECF00		-2.050	-0.190
Eagle Ford Crude	AEFCA00		-3.050	+0.080	ADECI00		-2.150	-0.190
Eagle Ford Condensate	AEFCB00		-3.950	+0.080				
WTI	AWTUA00		-2.100	+0.080				
						<b>Global Benchmarks at US Close</b>		
Americas Dated Brent	AAQBF00	67.000-67.020	67.010	-0.190	ADECK00		-0.930	-0.200
					ADECL00		-1.030	-0.200
					ADECM00		-1.130	-0.200

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

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

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

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

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

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

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

Platts is part of S&P Global Commodity Insights.

## Platts Asia Light Sweet Crude Daily Rationale & Exclusions

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

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

Platts is part of S&P Global Commodity Insights.

## US domestic crude assessments London close (\$/barrel) (PGA page 1240)

			Mid	Change	Spread to NYMEX light sweet crude	Mid	Change
WTI (May)	AAQAR00	61.36–61.38	61.370	+1.050	AAQAS00	-0.01/0.01	0.000
WTI (Jun)	AAQAT00	60.86–60.88	60.870	+1.160	AAQAU00	-0.01/0.01	0.000
WTI (Jul)	AAQAV00	60.39–60.41	60.400	+1.220	AAQAW00	-0.01/0.01	0.000
			Mid	Change	Spread to same-month cash WTI	Mid	Change
WTI MEH (May)	AAYRZ00		62.670	+1.050	AAYTA00		1.300
WTI MEH (Jun)	AAXYD00		62.220	+1.110	AAYWA00		1.350
LLS (May)	AAQBB00	63.56–63.58	63.570	+1.050	AAQBC00	2.19/2.21	2.200
LLS (Jun)	AAQBD00	63.16–63.18	63.170	+1.210	AAQBE00	2.29/2.31	2.300
MARS (May)	AAQAX00	62.61–62.63	62.620	+1.200	AAQAY00	1.24/1.26	1.250
MARS (Jun)	AAQAZ00	61.91–61.93	61.920	+1.160	AAQBA00	1.04/1.06	1.050

## Americas close (\$/barrel) (PGA page 210)

		Mid	Change
Americas Dated Brent	AAQBF00	67.00–67.02	67.010
Americas Dated Brent reflects market value for Dated Brent at 2:30pm Eastern Time.			

## US crude assessments Singapore close (\$/barrel) (PGA page 2208)

		Mid	Change
LOOP Sour (May)	AAZDA00	62.730	+1.550
LOOP Sour (Jun)	AAZDB00	62.110	+1.490
LLS (May)	AAZDC00	63.930	+1.450
LLS (Jun)	AAZDD00	63.410	+1.440
Southern Green Canyon	AAZDE00	61.380	+1.550
WTI MEH (May)	AAZDF00	63.030	+1.450
WTI MEH (Jun)	AAZDG00	62.560	+1.390

## CFR North Asia Assessments Singapore Close (\$/barrel) (PGA page 2202)

		Mid	Change
Dubai CFR North Asia	PCAQA00	67.900	+1.330
Oman CFR North Asia	PCAQJ00	67.870	+1.220
Upper Zakum CFR North Asia	PCAQB00	67.870	+1.330
Qatar Marine CFR North Asia	PCAQC00	67.060	+1.350
Murban CFR North Asia	PCAQE00	67.810	+1.220
Basrah Medium CFR North Asia	BASNA00	66.890	+1.350
ESPO CFR North Asia	PCAQD00	63.750	+1.210
Forties CFR North Asia	PCAQF00	71.195	+1.580
Dalia CFR North Asia	PCAQG00	69.150	+1.340
WTI MEH CFR North Asia	PCAQH00	68.550	+1.450
LOOP Sour CFR North Asia	PCAQI00	66.990	+1.550



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

Bids: NIL

Offers: NIL

Trades: NIL

This assessment commentary applies to the following market data code: ESP0 M1 vs Dubai M2 <AASEU00>

## Platts North Sea Crude Daily Market Analysis

- WTI Midland retreats slightly as wider market stays quiet
- Johan Sverdrup sees recovery on open arbitrage east

Little physical activity characterized the North Sea crude complex April 14 ahead of the upcoming Easter holiday, with many May-loading cargoes of local grades reported to have already been placed.

“[Things are] quite quiet, either [because of the] Easter holidays or Trump-fatigue,” said a source.

The Platts Market on Close assessment process saw two offers for a cargo of WTI Midland CIF Rotterdam for arrival in the first decade of May from ExxonMobil and Phillips 66.

The Phillips 66 offer was withdrawn before the close, but the ExxonMobil offer was left outstanding at a \$2.15/b premium to Dated Brent — a slight weakening in value for the US-delivered crude, which had seen differentials on a CIF Rotterdam basis crest a six-month high the previous pricing session.

While market participants had previously reported ongoing strength due to strong freight, some suggested that the strength may have stifled buying interest.

“[I] don’t think WTI Midland is very liquid,” said a second source. “[I] just don’t think much traded at

## Canadian spot crude cargo assessments (\$/barrel) (PGA page 230)

			Mid	Change	Spread vs fwd Dated Brent		Mid	Change
Hebron	AHEBA00		63.475	+1.245	AHEBC00		-1.200	+0.050
Terra Nova	AAJUH00	62.51-62.54	62.525	+1.245	AAJUJ00	-2.16/-2.14	-2.150	+0.050
Hibernia	AAJKK00	63.01-63.04	63.025	+1.245	AAJKM00	-1.66/-1.64	-1.650	+0.050
White Rose	AAVJX00	61.31-61.34	61.325	+1.245	AAVJY00	-3.36/-3.34	-3.350	+0.050

The published spreads for Canadian cargo assessments reflect the market value at which these grades are trading versus Dated Brent around loading time. The spreads and fixed price assessments reflect a typical forward loading window of 33-63 days forward. For further explanation see [www.platts.com](http://www.platts.com).

## Canadian FOB Westridge assessments (\$/barrel) (PGA 230)

		Mid Change		Diff to WTI CMA		Diff to Futures ICE Brent			
Pacific Cold Lake	ATMXA00	57.100	+0.280	ATMXC00	-3.360	+0.010	ATMXB00	-6.600	0.000
Pacific Dilbit	ATMXE00	56.300	+0.280	ATMXG00	-4.160	+0.010	ATMXF00	-7.400	0.000
							Diff to Futures Dubai		
Pacific Cold Lake							ATMXI00	-7.630	-0.040
Pacific Dilbit							ATMXJ00	-8.430	-0.040

The WTI CMA and ICE Brent CMA during the loading month.

## Canadian spot crude assessments (\$/barrel) (PGA page 230)

			Mid	Change		Spread vs Canada basis	Mid	Change
Lloyd Blend	AALRK00	52.04–52.06	52.050	+0.840	AALRP00	-8.86/-8.84	-8.850	+0.650
Mixed Sweet	AALRR00	58.89–58.91	58.900	-0.110	AALRV00	-2.01/-1.99	-2.000	-0.300
Light Sour Blend	AALRX00	55.84–55.86	55.850	+0.040	AALSD00	-5.06/-5.04	-5.050	-0.150
Midale	AAUCC00	56.04–56.06	56.050	+0.040	AAUCE00	-4.86/-4.84	-4.850	-0.150
Condensates	AALSF00	59.99–60.01	60.000	+0.190	AALSJ00	-0.91/-0.89	-0.900	0.000
Syncrude Sweet Prem.	AASOK00	63.29–63.31	63.300	-0.060	AASOM00	2.39/2.41	2.400	-0.250
WCS Hardisty	AAPPN00	51.54–51.56	51.550	+0.840	AAPPP00	-9.36/-9.34	-9.350	+0.650
Cold Lake Hardisty	AASZX00	51.39–51.41	51.400	+0.840	AASZZ00	-9.51/-9.49	-9.500	+0.650
WTI CMA (1st mo)	AAVSN00		60.900	+0.190				

## Latin American assessments (\$/barrel) (PGA page 280)

			Mid	Change	Diff to WTI strip	Diff to Futures Brent strip	Diff to Dated Brent strip			
Escalante	PCAGC00	62.50–62.54	62.520	+0.210	PCAGO00	1.740	AAXB000	-1.500	AAXAX00	-2.430
Medanito	AMTOA00		62.520	+0.210	AMTOC00	1.740	AMTOB00	-1.500	AMTOD00	-2.430
Loreto	PCAGH00	55.56–55.60	55.580	+0.260	PCAGQ00	-5.200	AAXBV00	-8.440	AAXBG00	-9.370
Oriente	PCADE00	56.61–56.65	56.630	+0.260	PCAGU00	-4.150	AAXBW00	-7.390	AAXBH00	-8.320
Napo	AAMCA00	53.36–53.40	53.380	+0.260	AAMCD00	-7.400	AAXBX00	-10.640	AAXBI00	-11.570
Tupi	ATUPA00		65.320	+0.210	ATUPC00	4.540	ATUPB00	1.300	ATUPD00	0.370
Buzios	ABUZC00		63.927	+1.240					ABUZD00	-1.153
Castilla Blend	AAVEQ00	58.95–58.99	58.970	+0.210	AAVEQ01	-1.810	AAXBZ00	-5.050	AAXBK00	-5.980
Vasconia	PCAGI00	62.05–62.09	62.070	+0.210	PCAGR00	1.290	AAXCB00	-1.950	AAXBN00	-2.880
Liza	ALIZA00		64.850	-0.055	ALIZD00	4.070	ALIZC00	0.830	ALIZB00	-0.100
Unity Gold	AUNTA00		65.050	-0.055	AUNIC00	4.270	AUNIB00	1.030	AUNID00	0.100
Payara Gold	AYARA00		65.150	-0.055	AYARD00	4.370	AYARC00	1.130	AYARB00	0.200
Latin America WTI strip	AAXB000		60.780							
Latin America Futures Brent strip	AAXBQ00		64.020							
Latin America Dated Brent strip	AAXB000		64.950							

## Latin America market parity prices (\$/barrel) (PGA page 270)

		Mid	Change
Maya	AAYMP00	58.220	+0.158
Meray 16	AMERA00	57.630	+0.199

those high levels.”

Among the wider North Sea crude complex, Norwegian sour Johan Sverdrup was heard strengthening as the medium sour crude continued to recover from a recent three-month low reached April 7.

“Johan Sverdrup is moving well, with some arbitrage east,” said the first source. Market participants had noted two VLCC fixtures traveling from Mongstad to the East loading in the second half of April helping to clear some supply length, with each VLCC capable of absorbing three 700,000-barrel Aframax parcels.

As such, May-loading cargoes were heard trading stronger — albeit more “sparingly,” according to the second source — during the European session.

The April 14 MOC also saw TotalEnergies emerging to bid for a Johan Sverdrup FOB Mongstad cargo loading May 14-16, reaching a \$1.35/b discount to Dated Brent but left outstanding at the London market close.

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## Platts North Sea Dated Brent, BFOE, CFD Assessment Rationales & Exclusions

### Dated Brent <PCAAS00> assessment rationale:

Of the six crudes in the Dated Brent basket, WTI Midland was seen in the Platts Market on Close assessment process.

Brent Blend was assessed unchanged April 24 to May 13, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 11 assessment.

Forties was assessed unchanged April 24 to May 13, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 11 assessment.

Oseberg was assessed unchanged April 24 to May 13, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 11 assessment.

Ekofisk was assessed unchanged April 24 to May 13, with flat structure rolled over back-end dates,

## Platts euro-denominated assessments (€/barrel) (PGA page 1252)

			Mid	Change
<b>European crude oil benchmarks</b>				
Dated Brent	AAPYR00	58.780–58.780	58.780	+0.559
Dated Brent (CIF)	PCAKN00		59.638	+0.548
Urals (Mediterranean)	AAPYS00	49.640–49.660	49.648	+0.923
<b>US crude oil benchmarks</b>				
WTI (May)	AAPYT00	53.960–53.970	53.966	+0.732
WTI MEH (May)	AAYSA00		55.109	+0.727
Mars (May)	AAPYU00	55.060–55.070	55.065	+0.860

Euro/US\$ forex rate: 1.1372. Platts Euro denominated crude oil assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

## Ruble-denominated Russian assessments (Rb/barrel) (PGA page 1224)

			Mid	Change
<b>Russian crude oil benchmarks</b>				
Urals FOB Novorossiysk	AAUJP00	4249.090–4251.550	4250.320	+5.551
Urals FOB Baltic	AAUJQ00	4249.090–4251.550	4250.320	+5.551
Urals FOB Novorossiysk 80kt	AAUJR00	4249.090–4251.550	4250.320	+5.551
Urals CIF Mediterranean	AAUJS00	4643.070–4644.710	4643.891	+25.630
Urals CIF Rotterdam	AAUJT00	4489.260–4490.900	4490.082	+1.477

US\$/Ruble forex rate: 82.2510. Platts Ruble denominated crude oil assessments are based on market values and a US\$/Ruble forex rate at 4:30 PM local London time.

## Platts CAD-denominated Canada spot crude assessments (C\$/cu m) (PGA page 232)

			Mid	Change
Lloyd Blend	AALRM00	454.042–454.217	454.130	+7.019
Mixed Sweet	AALRT00	513.808–513.982	513.895	-1.317
Light Sour Blend	AALRZ00	487.197–487.371	487.284	+0.011
Midale	AAUCD00	488.942–489.116	489.029	+0.010
Condensates	AALSH00	523.405–523.580	523.492	+1.295
Syncrude Sweet	AASOL00	552.197–552.372	552.284	-0.908
WCS Hardisty	AAPPO00	449.680–449.854	449.767	+7.022
Cold Lake Hardisty	AASZY00	448.371–448.546	448.458	+7.022

## Daily US\$ vs EURO exchange rate (PGA page 1151)

		Mid	Change
April 14, 2025	AAFCW00	1.1372	+0.004

## Asia close Brent and WTI spot assessments (\$/barrel) (PGA page 2210)

			Mid	Change
Brent (Jun)	PCAJG00	65.17–65.21	65.190	+1.640
Brent (Jul)	PCAJI00	64.36–64.40	64.380	+1.480
Brent (Aug)	PCAJJ00		63.800	+1.360
WTI (May)	AAFFU00	61.71–61.75	61.730	+1.450
WTI (Jun)	AAFFW00	61.14–61.18	61.160	+1.390
WTI (Jul)	AAFFY00	60.58–60.62	60.600	+1.310



reflecting steady market fundamentals and in the absence of indications testing the April 11 assessment.

Troll was assessed unchanged April 24 to May 13, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 11 assessment.

FOB WTI Midland was assessed lower reflecting a lower CIF Rotterdam assessment and a higher freight adjustment factor.

CIF WTI Midland was assessed in a 1.5 cent/day backwardated structure April 26-May 5 using an outstanding offer May 5-7. May 7-14 was assessed in a 2 cent/day contango structure.

WTI Midland was the most competitive grade in the Dated Brent basket April 24-May 14.

**BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:**

June Cash BFOE was assessed using an outstanding offer in the MOC.

July Cash BFOE was assessed using a traded bid in the MOC.

August Cash BFOE was assessed using July/August EFP roll heard during the day.

**CFD (PCAKA00-AALDA00) assessment rationale:**

April 21-25 was assessed using a traded bid.

April 28-May 2 was assessed using multiple traded bids.

May 5-9 was assessed using multiple traded bids.

May 12-16 was assessed using multiple traded bids.

May 19-23 was assessed using a May 12-16 versus May 19-23 CFD roll heard during the day.

**Johan Sverdrup FOB North Sea (AJSVA00, AJSVB00) assessment rationale:**

Johan Sverdrup was assessed higher in a 1 cent/day contango structure April 24-May 14 using an outstanding bid May 15 and stronger heard values during the day.

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Oman OSPs and derivatives (\$/barrel) (PGA pages 2658 & 2210)

			Mid	Change
Oman/Dubai Swap (May)	AAIHJ00	-0.02/0.02	0.000	-0.110
Oman/Dubai Swap (Jun)	AAIHL00	-0.02/0.02	0.000	-0.110
Oman/Dubai Swap (Jul)	AAIHN00	-0.02/0.02	0.000	-0.110
Oman Swap (May)	AAHZP00	65.45-65.49	65.470	+1.140
Oman Swap (Jun)	AAHZR00	64.68-64.72	64.700	+1.130
Oman Swap (Jul)	AAHZT00	64.02-64.06	64.040	+1.070

## Daily OPEC Basket Price (\$/barrel) (PGA page 207)

		Mid	Change
April 11, 2025	AAEUQ00	66.350	-0.060

## Futures Settlements

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
<b>NYMEX Light Sweet crude (\$/barrel) (PGA page 705)</b>								
May 25	NMCL001	61.53	+0.03	60.59	62.68	206914	169955	
Jun 25	NMCL002	61.05	+0.15	60.12	62.07	200423	290785	
Jul 25	NMCL003	60.59	+0.25	59.70	61.51	105567	154531	
Aug 25	NMCL004	60.16	+0.32	59.31	61.00	44617	112820	
Total	NMCL000					737682		XNCLP00 19001
<b>ICE Brent (\$/barrel) (PGA page 704)</b>								
Jun 25	ICLL001	64.88	+0.12	64.02	65.90	311237	397929	
Jul 25	ICLL002	64.22	+0.21	63.40	65.13	209950	440117	
Aug 25	ICLL003	63.70	+0.28	62.90	64.53	123723	252551	
Sep 25	ICLL004	63.34	+0.32	62.57	64.11	90314	268364	
Total	ICLL000					1003988		XILLP00 38771
<b>ICE WTI (\$/barrel) (PGA page 704)</b>								
May 25	ICIC001	61.53	+0.03	60.60	62.65	39665	53402	
Jun 25	ICIC002	61.05	+0.15	60.14	62.06	76256	118501	
Jul 25	ICIC003	60.59	+0.25	59.72	61.49	69471	75676	
Aug 25	ICIC004	60.16	+0.32	59.33	60.82	61032	54940	
Total	ICIC000					347087		XIICP00 10446
<b>ICE BWAVE (\$/barrel) (PGA page 704)</b>								
BWAVE data refer to previous day.								
Jun 25	XIBW001	63.74						
Jul 25	XIBW002	63.06						
<b>GME Oman crude (\$/barrel)** (PGA pages 702 &amp; 2710)</b>								
Jun 25	XDOA001	66.22	+1.30			1368		
Jun 25	DMOQ001	66.21	+0.10	66.11	66.41	1370	9639	
Jul 25	DMOQ002	65.55	+0.19	65.55	65.55	1842	11	
Aug 25	DMOQ003	64.88	+0.15	64.88	64.88	1842	8	
Sep 25	DMOQ004	64.28	+0.15	64.28	64.28	0	0	
Total Volume	DMOQ000					6029		XDOQP00 0

## Platts North Sea Dated Brent, BFOE, CFD Bids, Offers, Trades

Bids:  
 NORTH SEA:  
 FOB BASIS MONGSTAD: PLATTS NSEA JOHAN  
 SVERDRUP: MAY 14-16: TOTAL BIDS 700000.0B AT DTD  
 \$-1.35 ..  
 CASH BFOE:  
 None  
 BRENT CFDS:  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): ONYX  
 BIDS 100KB AT \$1.65  
 PLATTS BRENT DIFF: APR21-APR25 (JUN):  
 TRAFIGURA BIDS 100KB AT \$1.65  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): OMV BIDS  
 100KB AT \$1.65  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): CEPESA  
 BIDS 100KB AT \$1.60  
 PLATTS BRENT DIFF: APR21-APR25 (JUN):  
 PETROINEOS BIDS 100KB AT \$1.60  
 PLATTS BRENT DIFF: APR21-APR25 (JUN):  
 PETROCHINA BIDS 100KB AT \$1.60  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): PETRACO  
 BIDS 100KB AT \$1.60  
 PLATTS BRENT DIFF: APR21-APR25 (JUN):  
 SINOCHEN BIDS 100KB AT \$1.60  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE BIDS  
 100KB AT \$1.26  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): UNIEPC  
 BIDS 100KB AT \$1.25  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): CEPESA  
 BIDS 100KB AT \$1.20  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): FREEPOINT  
 BIDS 100KB AT \$1.20  
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): ONYX  
 BIDS 100KB AT \$0.90  
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DV  
 TRADING BIDS 100KB AT \$0.90  
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DARE

## Futures Settlements (continued)

		Settlement	Change	Low	High	Volume*	Open interest	PNT****
IFAD Murban crude (\$/barrel) (PGA page 703)								
Jun 25	AMIFA00	66.230						
Murban vs Dubai***	AMIFB00	1.530						
NYMEX ULSD (\$/gal) (PGA page 705)								
May 25	NMHO001	2.0917	+0.0264	2.0656	2.1075	30518	62466	
Jun 25	NMHO002	2.0480	+0.0197	2.0275	2.0679	35651	91983	
Jul 25	NMHO003	2.0360	+0.0185	2.0158	2.0563	13081	42618	
Aug 25	NMHO004	2.0355	+0.0175	2.0153	2.0529	9948	31227	
Total	NMHO000					109982		XNHOP00 4021
NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705)								
May 25	NMRB001	2.0222	+0.0231	2.0004	2.0489	37496	90432	
Jun 25	NMRB002	2.0158	+0.0232	1.9940	2.0389	56346	104477	
Jul 25	NMRB003	1.9989	+0.0216	1.9774	2.0210	21374	58523	
Aug 25	NMRB004	1.9772	+0.0199	1.9558	1.9984	13944	43254	
Total Volume	NMRB000					150807		XNRBP00 3991
NYMEX Natural Gas (\$/MMBtu) (PGA page 705)								
May 25	NMNG001	3.325	-0.202	3.312	3.613	146998	121823	
Jun 25	NMNG002	3.462	-0.187	3.453	3.749	81697	130321	
Jul 25	NMNG003	3.663	-0.175	3.657	3.954	54497	160873	
Aug 25	NMNG004	3.728	-0.165	3.721	4.010	23023	61358	
Total Volume	NMNG000					468531		XNNGP00 5049
ICE low sulfur gasoil (\$/mt) (PGA page 704)								
May 25	ICLO001	610.00	+14.50	604.50	618.00	85372	170552	
Jun 25	ICLO002	604.25	+13.75	599.25	611.75	76835	185711	
Jul 25	ICLO003	600.75	+13.00	596.00	608.25	32152	105856	
Aug 25	ICLO004	599.50	+12.50	594.75	606.75	15630	75613	
Total Volume	ICLO000					263501		XILOP00 3440
ICE Midland WTI American Gulf Coast (\$/barrel) (PGA page 704)								
May 25	IHOUE01	62.88	+0.07	62.07	63.56	5865	12407	
Jun 25	IHOUE02	62.43	+0.14	61.78	63.19	8958	14744	
Jul 25	IHOUE03	62.03	+0.25	61.38	62.72	10642	15094	
Aug 25	IHOUE04	61.62	+0.32	60.98	61.83	7760	14413	

\*Volume, open interest and PNT reflect prior trading day. PNT reflect volume for Privately Negotiated Trades or off-exchange. \*\*Oman settlements are Post Close settlements. \*\*\*IFAD Murban spread to 1st Line (Jun 25) Platts Dubai crude futures. \*\*\*\*Privately Negotiated Trade values found on PGA page 710

## Futures at Platts' Market on Close (\$/barrel) (PGA page 703)

		Singapore*	London*	Houston*		Singapore*	London*	Houston*
ICE Brent					NYMEX WTI			
Jun	XILLA01	65.02	AAYES00 64.76	AAQBG00 64.92	M1	XNCLA01 61.73	AASCR00 61.37	NYCRM01 61.58
Jul	XILLA02	64.27	AAYET00 64.08	AAQBH00 64.26	M2	XNCLA02 61.16	AASCS00 60.87	NYCRM02 61.10
Aug			AAXZY00 63.56	AAXZZ00 63.74	M3			NYCRM03 60.63
Sep			AAYAM00 63.21	AAYAL00 63.38	M4			NYCRM04 60.20
Oman								
Jun	XD0A001	66.22						
Volume	XD0AV01	1368						

\*Singapore and London MOC close at precisely 16:30 local time while Houston MOC closes at precisely 13:30 local time. MOC times are usually earlier on the day preceding major local holidays.



Trans. Date	Cargo / Spread Dates	Cargo Load Range / CFD Week	CFD Roll Week	Crude Grade(s)	Reported Status	Outright / Diff. Price (\$/barrel)	Basis	Barrels	Seller	Buyer
Platts Americas										
4/14/2025				Cold Lake Houston	Heard	-2.25	NYMEX WTI CMA	100000	41 UTC	
4/14/2025				Thunder Horse	Heard	2.00	Cash WTI		58 UTC	
4/14/2025				West Texas Light (WTL) Midland	Heard	-0.85	Cash WTI	2000		
4/14/2025				West Texas Light (WTL) Midland	Heard	-0.85	Cash WTI	2000		
4/14/2025				West Texas Light (WTL) Midland	Heard	-0.85	Cash WTI	1000		
4/14/2025				WTI MEH Houston	Heard	1.30	Cash WTI	1000	59 UTC	
4/14/2025				WTI MEH Houston	Heard	1.30	Cash WTI	4000	20 UTC	
4/14/2025				WTI MEH Houston	Heard	1.30	Cash WTI	5000		
4/14/2025				WTI MEH Houston	Heard	1.30	Cash WTI	2000	43 UTC	
4/14/2025				WTI Midland	Heard	2000	Cash WTI			
4/14/2025		20		WTI Midland	Heard	0.90	Cash WTI	3000		
4/14/2025				WTI Midland	Heard	0.90	Cash WTI	3000		
4/14/2025				WTI Midland	Heard	0.90	Cash WTI	5000	58 UTC	
4/14/2025				WTI Midland	Heard	2000	Cash WTI			
4/11/2025				Cold Lake Houston	Heard	-2.15	NYMEX WTI CMA	100000		
4/11/2025				Cold Lake Houston	Heard	-2.00	NYMEX WTI CMA	122000		
4/11/2025				Cold Lake Houston	Heard	-2.00	NYMEX WTI CMA	100000	54 UTC	
4/11/2025				WTI MEH Houston	Heard	1.25	Cash WTI	6000		
4/11/2025				WTI MEH Houston	Heard	1.25	Cash WTI	3000		
4/11/2025				WTI MEH Houston	Heard	1.25	Cash WTI	1000	29 UTC	
04/14/2025	May			Mars	Heard	1.30	Cash WTI			
04/14/2025	May			Mixed Sweet (MSW)	Heard	-2.00	NYMEX WTI CMA			
04/14/2025	May			Thunder Horse	Heard	2.00	Cash WTI			
04/14/2025	May			WCS Hardisty	Heard	-9.35	NYMEX WTI CMA			
Platts Asia										
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Gunvor
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	Reliance	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Gunvor
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	TotalEnergies
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	TotalEnergies
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial						

**Reported spot cash transactions** (PGA page 3)

Trans. Date	Cargo / Spread Dates	Cargo Load Range / CFD Week	CFD Roll Week	Crude Grade(s)	Reported Status	Outright / Diff. Price (\$/barrel)	Basis	Barrels	Seller	Buyer
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	TotalEnergies
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	TotalEnergies
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Gunvor
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Gunvor
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Gunvor
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	Reliance	Gunvor
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Gunvor
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Vitol
4/14/2025	June			Dubai Partial	Done	66.24		25,000	Reliance	Vitol
4/14/2025	June			Dubai Partial	Done	66.23		25,000	PetroChina	Gunvor
4/14/2025	June			Murban	Done			500,000	PetroChina	Vitol
4/14/2025	June			Murban	Done			500,000	PetroChina	Vitol

**Platts EMEA**

04/14/2025	April/May	28	2	Brent CFD	Done	1.7	Cash BFOE Jul	100000	TotalEnergies	Onyx
04/14/2025	March	5	9	Brent CFD	Done	1.35	Cash BFOE Jul	100000	ExxonMobil	Trafigura
04/14/2025	April/May	28	2	Brent CFD	Done	1.70	Cash BFOE Jul	100000	Mercuria	Onyx
04/14/2025	April/May	28	2	Brent CFD	Done	1.75	Cash BFOE Jul	100000	BP	Trafigura
04/14/2025	April	21	25	Brent CFD	Done	1.7	Cash BFOE Jun	100000	BP	Trafigura
04/14/2025	April	21	25	Brent CFD	Done	1.66	Cash BFOE Jun	100000	BP	OMV
04/14/2025	May	5	9	Brent CFD	Done	1.3	Cash BFOE Jul	100000	ExxonMobil	Unipet
04/14/2025	April/May	28	2	Brent CFD	Done	1.70	Cash BFOE Jul	100000	PetroChina	Dare Global
04/14/2025	April/May	28	2	Brent CFD	Done	1.70	Cash BFOE Jul	100000	ExxonMobil	Dare Global
04/14/2025	April/May	28	2	Brent CFD	Done	1.68	Cash BFOE Jul	100000	Shell	Dare Global
04/14/2025	May	5	9	Brent CFD	Done	1.3	Cash BFOE Jul	100000	ExxonMobil	Onyx
04/14/2025	April/May	28	2	Brent CFD	Done	1.7	Cash BFOE Jul	100000	Vitol	Dare Global
04/14/2025	May	5	9	Brent CFD	Done	1.3	Cash BFOE Jul	100000	Gunvor	Onyx
04/14/2025	April	21	25	Brent CFD	Done	1.67	Cash BFOE Jun	100000	Petrolneos	OMV
04/14/2025	May	12	16	Brent CFD	Done	0.92	Cash BFOE Jul	100000	BP	DV Trading



**Reported spot cash transactions** (PGA page 3)

Trans. Date	Cargo / Spread Dates	Cargo Load Range / CFD Week	CFD Roll Week	Crude Grade(s)	Reported Status	Outright / Diff. Price (\$/barrel)	Basis	Barrels	Seller	Buyer
04/14/2025	May	5 9		Brent CFD	Done	1.3	Cash BFOE Jul	100000	ExxonMobil	Onyx
04/14/2025	April/May	28 2		Brent CFD	Done	1.7	Cash BFOE Jul	100000	TotalEnergies	Dare Global
04/14/2025	May	12 16		Brent CFD	Done	0.92	Cash BFOE Jul	100000	BP	DV Trading
04/14/2025	April/May	28 2		Brent CFD	Done	1.7	Cash BFOE Jul	100000	Mitsui	Onyx
04/14/2025	April/May	28 2		Brent CFD	Done	1.7	Cash BFOE Jul	100000	ExxonMobil	Dare Global
04/14/2025	May	5 9		Brent CFD	Done	1.35	Cash BFOE Jul	100000	TotalEnergies	Trafigura
04/14/2025	April/May	28 2		Brent CFD	Done	1.68	Cash BFOE Jul	100000	Vitol	Onyx
04/14/2025	April/May	28 2		Brent CFD	Done	1.7	Cash BFOE Jul	100000	ExxonMobil	Dare Global
04/14/2025	April/May	28 2		Brent CFD	Done	1.69	Cash BFOE Jul	100000	Shell	Onyx
04/14/2025	April/May	28 2		Brent CFD	Done	1.68	Cash BFOE Jul	100000	ExxonMobil	Dare Global
04/14/2025	April/May	28 2		Brent CFD	Done	1.70	Cash BFOE Jul	100000	ExxonMobil	Onyx
04/14/2025	April/May	28 2		Brent CFD	Done	1.69	Cash BFOE Jul	100000	ExxonMobil	Onyx
04/14/2025	April	21 25		Brent CFD	Done	1.67	Cash BFOE Jun	100000	Neste	Dare Global
04/14/2025	April/May	28 2		Brent CFD	Done	1.7	Cash BFOE Jul	100000	TotalEnergies	Dare Global
04/14/2025	May	5 9		Brent CFD	Done	1.35	Cash BFOE Jul	100000	ExxonMobil	Trafigura
04/14/2025	April/May	28 2		Brent CFD	Done	1.7	Cash BFOE Jul	100000	TotalEnergies	Dare Global
04/14/2025	April/May	28 2		Brent CFD	Done	1.75	Cash BFOE Jul	100000	DV Trading	Trafigura
04/14/2025	April/May	28 2		Brent CFD	Done	1.68	Cash BFOE Jul	100000	Shell	Dare Global
04/14/2025	April/May	28 2		Brent CFD	Done	1.7	Cash BFOE Jul	100000	Petraco	Dare Global
04/14/2025	April/May	28 2		Brent CFD	Done	1.7	Cash BFOE Jul	100000	TotalEnergies	Onyx
04/14/2025	May	5 9		Brent CFD	Done	1.31	Cash BFOE Jul	100000	Mercuria	Dare Global
04/14/2025	June			Cash BFOE	Done	64.99		100000	Petrolneos	Trafigura
04/14/2025	June			Cash BFOE	Done	64.99		100000	Petrolneos	Trafigura
04/14/2025	July			Cash BFOE	Done	64.22		100000	Glencore	Mercuria
04/14/2025	June			Cash BFOE	Done	64.99		100000	Petrolneos	Trafigura
04/14/2025	June			Cash BFOE	Done	64.99		100000	Petrolneos	Trafigura
04/14/2025	June			Cash BFOE	Done	64.99		100000	Petrolneos	Trafigura
04/14/2025	June			Cash BFOE	Done	64.99		100000	Petrolneos	Trafigura

Please note that all deals that are stated as "Done" were reported and published through the Platts Market on Close assessment process. Deals that are stated as "Reported" were not reported through the MOC, and may reflect transactions that were reported before or after the MOC process. Platts seeks to confirm non-MOC information to the fullest extent possible prior to publication.

BIDS 100KB AT \$0.86

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): MITSUI

BIDS 100KB AT \$0.85

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): UNIPEC

BIDS 100KB AT \$0.85

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):

PETROCHINA BIDS 100KB AT \$0.85

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): PETRACO

BIDS 100KB AT \$0.85

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DARE

BIDS 100KB AT \$0.80

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):

PETROINEOS BIDS 100KB AT \$0.80

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE

BIDS 100KB AT \$0.50

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE

BIDS 100KB AT \$0.40

PLATTS BRENT DIFF: APR28-MAY2 (JUL): DV

TRADING BIDS 100KB AT \$1.67

PLATTS BRENT DIFF: APR28-MAY2 (JUL): ONYX

BIDS 100KB AT \$1.67

PLATTS BRENT DIFF: APR28-MAY2 (JUL): CHEVRON

BIDS 100KB AT \$1.65

PLATTS BRENT DIFF: APR28-MAY2 (JUL):

SINOCHEN BIDS 100KB AT \$1.65

PLATTS BRENT DIFF: APR28-MAY2 (JUL): DARE

BIDS 100KB AT \$1.65

PLATTS BRENT DIFF: APR28-MAY2 (JUL): DARE

BIDS 100KB AT \$1.65

PLATTS BRENT DIFF: APR28-MAY2 (JUL):

PETROCHINA BIDS 100KB AT \$1.60

PLATTS BRENT DIFF: APR28-MAY2 (JUL): PETRACO

BIDS 100KB AT \$1.60

PLATTS BRENT DIFF: APR28-MAY2 (JUL): UNIPEC

BIDS 100KB AT \$1.60

Offers:

NORTH SEA:

CIF BASIS ROTTERDAM: PLATTS NSEA WTI

MIDLAND: MAY 4-8: EXXONMOBIL OFFERS 700000.0B

AT DTD \$2.15 . .  
 CASH BFOE:  
 PLATTS CASH BFOE: JUN25: PETROINEOS OFFERS  
 100KB AT \$64.99  
 BRENT CFDS:  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): DARE  
 OFFERS 100KB AT \$1.80  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): ONYX  
 OFFERS 100KB AT \$1.90  
 PLATTS BRENT DIFF: APR21-APR25 (JUN):  
 PETROINEOS OFFERS 100KB AT \$1.90  
 PLATTS BRENT DIFF: APR21-APR25 (JUN):  
 PETROCHINA OFFERS 100KB AT \$1.90  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): DARE  
 OFFERS 100KB AT \$1.90  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): MITSUI  
 OFFERS 100KB AT \$1.90  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): PETRACO  
 OFFERS 100KB AT \$1.90  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL):  
 EXXONMOBIL OFFERS 100KB AT \$1.33  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE  
 OFFERS 100KB AT \$1.40  
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DV

TRADING OFFERS 100KB AT \$1.00  
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
 FREEPOINT OFFERS 100KB AT \$1.00  
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DARE  
 OFFERS 100KB AT \$1.10  
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): CHEVRON  
 OFFERS 100KB AT \$1.10  
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DARE  
 OFFERS 100KB AT \$1.15  
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): ONYX  
 OFFERS 100KB AT \$1.15  
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
 PETROCHINA OFFERS 100KB AT \$1.15  
 PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE  
 OFFERS 100KB AT \$0.85  
 PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE  
 OFFERS 100KB AT \$0.90  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL):  
 FREEPOINT OFFERS 100KB AT \$1.70  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): MITSUI  
 OFFERS 100KB AT \$1.70  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL):  
 EXXONMOBIL OFFERS 100KB AT \$1.70  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): VITOL

OFFERS 100KB AT \$1.73  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): DV  
 TRADING OFFERS 100KB AT \$1.74  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): PETRACO  
 OFFERS 100KB AT \$1.75  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): BP  
 OFFERS 100KB AT \$1.80  
 Trades:  
 NORTH SEA:  
 None  
 CASH BFOE:  
 PLATTS CASH BFOE: JUN25: TRAFIGURA BUYS  
 FROM PETROINEOS\* 100KB AT \$64.99 (15:29:19)  
 PLATTS CASH BFOE: JUN25: TRAFIGURA BUYS  
 FROM PETROINEOS\* 100KB AT \$64.99 (15:29:27)  
 PLATTS CASH BFOE: JUN25: TRAFIGURA BUYS  
 FROM PETROINEOS\* 100KB AT \$64.99 (15:29:35)  
 PLATTS CASH BFOE: JUN25: TRAFIGURA BUYS  
 FROM PETROINEOS\* 100KB AT \$64.99 (15:29:42)  
 PLATTS CASH BFOE: JUN25: TRAFIGURA BUYS  
 FROM PETROINEOS\* 100KB AT \$64.99 (15:29:46)  
 PLATTS CASH BFOE: JUN25: TRAFIGURA BUYS  
 FROM PETROINEOS\* 100KB AT \$64.99 (15:29:54)  
 PLATTS CASH BFOE: JUL25: GLENCORE SELLS TO

## Platts

**S&P Global**  
 Commodity Insights

## Crude Oil Marketwire

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 Europe & Middle East: +44-20-7176-6111; Asia Pacific: +65-6530-6430

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MERCURIA\* 100KB AT \$64.22 (15:29:57)  
 BRENT CFDS:  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): BP SELLS TO TRAFIGURA\* 100KB AT \$1.70 (15:28:00)  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): PETROINEOS SELLS TO OMV\* 100KB AT \$1.67 (15:28:56)  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): NESTE SELLS TO DARE\* 100KB AT \$1.67 (15:29:06)  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): BP SELLS TO OMV\* 100KB AT \$1.66 (15:29:26)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): EXXONMOBIL SELLS TO TRAFIGURA\* 100KB AT \$1.35 (15:23:11)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): TOTAL SELLS TO TRAFIGURA\* 100KB AT \$1.35 (15:23:21)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): EXXONMOBIL SELLS TO TRAFIGURA\* 100KB AT \$1.35 (15:26:05)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): MERCURIA SELLS TO DARE\* 100KB AT \$1.31 (15:29:06)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): EXXONMOBIL SELLS TO ONYX\* 100KB AT \$1.30 (15:29:19)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): EXXONMOBIL SELLS TO UNIPEC\* 100KB AT \$1.30 (15:29:21)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): EXXONMOBIL SELLS TO ONYX\* 100KB AT \$1.30 (15:29:34)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): GUNVOR SELLS TO ONYX\* 100KB AT \$1.30 (15:29:51)  
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): BP SELLS TO DV TRADING\* 100KB AT \$0.92 (15:25:56)  
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): BP SELLS TO DV TRADING\* 100KB AT \$0.92 (15:27:59)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): BP SELLS TO TRAFIGURA\* 100KB AT \$1.75 (15:22:53)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): DV TRADING SELLS TO TRAFIGURA\* 100KB AT \$1.75

(15:23:00)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): MERCURIA SELLS TO ONYX\* 100KB AT \$1.70 (15:23:00)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): PETROCHINA SELLS TO DARE\* 100KB AT \$1.70 (15:23:28)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): EXXONMOBIL SELLS TO ONYX\* 100KB AT \$1.70 (15:24:48)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): EXXONMOBIL SELLS TO DARE\* 100KB AT \$1.70 (15:24:51)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): EXXONMOBIL SELLS TO DARE\* 100KB AT \$1.70 (15:24:55)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): MITSUI SELLS TO ONYX\* 100KB AT \$1.70 (15:24:59)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): TOTAL SELLS TO DARE\* 100KB AT \$1.70 (15:25:28)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): TOTAL SELLS TO ONYX\* 100KB AT \$1.70 (15:25:29)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): TOTAL SELLS TO DARE\* 100KB AT \$1.70 (15:25:30)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): EXXONMOBIL SELLS TO DARE\* 100KB AT \$1.70 (15:25:39)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): TOTAL SELLS TO ONYX\* 100KB AT \$1.70 (15:26:17)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): TOTAL SELLS TO DARE\* 100KB AT \$1.70 (15:26:18)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): PETRACO SELLS TO DARE\* 100KB AT \$1.70 (15:26:28)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): VITOL SELLS TO DARE\* 100KB AT \$1.70 (15:26:48)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): EXXONMOBIL SELLS TO ONYX\* 100KB AT \$1.69 (15:28:28)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): SHELL SELLS TO ONYX\* 100KB AT \$1.69 (15:28:33)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): SHELL

SELLS TO DARE\* 100KB AT \$1.68 (15:28:37)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): EXXONMOBIL SELLS TO DARE\* 100KB AT \$1.68 (15:28:47)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): VITOL SELLS TO ONYX\* 100KB AT \$1.68 (15:28:50)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): SHELL SELLS TO DARE\* 100KB AT \$1.68 (15:28:55)  
 This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAAAR00> CFD Week 4 <PCAKG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8 <AALDA00> Johan Sverdrup FOB North Sea <AJSSVA00> Johan Sverdrup FOB North Sea vs North Sea Dtd Strip <AJSVB00>

### Platts WTI Midland Crude DAP Europe Assessment Rationale & Exclusions

#### WTI Crude DAP Europe <AWTIC00> assessment rationale:

WTI DAP Rotterdam was assessed lower in a 0.5 cent/day contango structure between May 14 and June 3, with a flat structure rolled over back-end dates in the absence of indications testing the April 11 assessment. There were no bids, offers or trades in the Platts Market on Close assessment process for WTI Midland DAP Rotterdam.

#### WTI Crude DAP Augusta <AWTIA00> assessment rationale:

WTI DAP Augusta was assessed lower in a 0.5 cent/day contango structure between May 14 and June 3, with a flat structure rolled over back-end dates in the absence of indications testing the April 11 assessment. There were no bids, offers or trades in the MOC.

Exclusions: None

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## Platts WTI Midland Crude DAP Europe Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data codes: WTI Midland DAP basis Rotterdam <AWTIC00> WTI Midland DAP basis Rotterdam vs Fwd Dated Brent <AWTID00> WTI Midland DAP basis Augusta <AWTIA00> WTI Midland DAP basis Augusta vs Fwd Dated Brent <AWTIB00>

## Platts Mediterranean & Black Sea Sweet Crude Daily Commentary

- Pre-Easter demand uptick drives bullish sentiment in Med
- Turkey plans new gas, crude export pipelines to Iraq through Ceyhan

Sentiment turned slightly more bullish in the Mediterranean sweet crude market, April 14, as traders noted an uptick in demand ahead of the Easter holidays.

"I think people are trying to cover ahead of the Easter break," one trader said.

"Med is bottoming out it looks like," said a second trader.

However, the optimistic outlook was not shared by all market participants as other traders still noted soft demand, particularly for Azerbaijan's Azeri Light crude.

"Despite the price correction [last week], the market is idle," a third trader said.

Platts last assessed Azeri Light on a CIF August basis at a \$2.03/b premium to Dated Brent April 11, 85 cents/b down on the week.

Elsewhere in the Mediterranean, Turkey has proposed new pipelines that would carry oil and natural gas from Iraq's resource-rich Basrah region to

the port of Ceyhan, a move that would allow Baghdad to get more of its crude to market while furthering Ankara's plans to transform itself into a major regional energy hub.

The plans, revealed to Platts by Turkish energy minister Alparslan Bayraktar in an interview, are an extension of the ambitious Development Road project, which aims to connect Asia with Europe via a network of railways and roads through Iraq.

Bayraktar said that a "principal agreement" had been reached between Turkey and Iraq for the pipelines, and he believed they could finalize the studies "soon" and "enter into an energy framework agreement with Iraq in the upcoming months."

But Baghdad and Ankara may first need to resolve a simmering dispute over an already existing pipeline between the two countries. Negotiations to reopen the Iraq-Turkey pipeline that has been shut for over two years continue, and recently tensions flared when it was discovered that Turkish crude had flowed through the pipeline.

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## Platts EMEA Urals and Med Brent Crude Daily Rationales & Exclusions

**Urals CIF Augusta differential <AAGXX00> assessment rationale:**

Urals CIF Augusta was assessed 32 cents/b higher. There were no bids or offers in the Platts Market on Close assessment process. The Urals CIF Augusta differential was assessed using a net forward to the Urals FOB Aframax and Suezmax assessment. The FOB differentials were assessed unchanged based on indications heard throughout the day.

**Urals CIF Med <PCACE00> assessment rationale:**

The Urals CIF Mediterranean assessment reflected the value of the Mediterranean Dated Brent Strip (AALDF00) plus the Urals CIF Augusta differential assessment (AAGXX00).

**Urals RCMB (Recombined) <AALIN00> assessment rationale:**

The Urals RCMB (Recombined) assessment reflected the value of the Platts Dated Brent assessment (PCAAS00) plus the Urals CIF Augusta differential assessment (AAGXX00).

**Urals CIF Rdam <PCAFW00> assessment rationale:**

Urals CIF Rotterdam was assessed unchanged. There were no bids or offers in the MOC. The Urals CIF Rotterdam differential was assessed as a net forward to the Urals FOB Baltic assessment. The FOB differentials were assessed unchanged based on indications heard throughout the day.

**Med Dated Brent Strip 13-28 Day <AALDF00> assessment rationale:**

The Mediterranean Dated Brent Strip reflected the value of Forward Dated Brent 13-28 days ahead of the day of publication. Forward Dated Brent is assessed as a function of Platts assessments of second-month Cash BFOE (PCAAR00) and BFOE CFD differentials (PCAKA00, PCAKC00, PCAKE00, PCAKG00, AAGLU00, AAGLV00, AALCZ00).

**CPC Blend CIF Augusta vs BTC Dtd Strip <AAHPL00> assessment rationale:**

CPC Blend was assessed 5 cents/b higher based on indications heard throughout the day.

Exclusions: None

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## Platts EMEA Urals & Med Brent Crude Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data codes: Urals CIF Med <PCACE00> Urals CIF Rdam <PCAFW00> ESPO FOB Kozmino Mo01 London <AARWD00> CPC CIF Augusta Diff <AAHPL00>



## Platts West African Crude Daily Commentary

- Nigerian market remains inactive
- WAF-UK Freight broaches 12-month high

The Nigerian crude market remained relatively inactive April 14, with little trading reported.

Participants have remained cautious amid a weak forward crude price, following tariff announcements made by the US in early April.

"The market is super quiet, and prices are down," said crude one trader.

Two cargoes were heard offered through the day, one Suezmax clip of Akpo and one of Okwuibome.

Spanish refiner Cepsa were reported offering a 1-million-barrel cargo of Akpo CFR Augusta, arriving on board the tanker Front Singapore May 11-15. The offer decreased through the day from a \$1.85/b premium to Dated Brent to a \$1.80/b premium, and was not heard consummated.

Similarly, Glencore was seen to offer a 950,000-barrel cargo of Okwuibome CFR Rotterdam, arriving on board the Almi Atlas April 25-30.

The cargo, initially offered at a \$2.75/b premium to Dated Brent, was discounted through the day and ultimately withdrawn at a \$2.40/b premium to the benchmark.

In the freight market, freight rates for the WAF-UK Continent Suezmax run, a key route for sellers of WAF crude seeking European buyers, broached 12-month highs April 14, amid a global tightness of dirty tonnage.

Platts last assessed the Suezmax WAF-UKC route at w107.5, the highest since level June 2024, when the rate reached w110.

Increasing freight rates can pressure FOB differentials for WAF grades, making them harder to access for long-haul buyers.

## Platts US Pipeline Crude Daily Commentary

- Mars assessed at \$1.30/b premium, rises 20 cents
- WTI Midland, WTI MEH hold for fourth consecutive session

Sour crude differentials along the US Gulf Coast strengthened April 14, tracking crude futures as markets weighed the impact of the US-China trade rift.

Platts, part of S&P Global Commodity Insights, assessed Mars medium sour at a \$1.30/b premium to cash WTI, up 20 cents, after it was heard traded at that value.

One market source suggested Mars' strength was based on the news that Chevron was commanded to return cargo to Venezuela. Another market source said that "makes sense," and that the announcement that the Keystone Pipeline would come back online April 15 put a "cap" on Mars' upward movement.

Thunder Horse ended the day at a \$2.00/b premium, up 5 cents, after it was heard traded at that value.

Sweet grades along the US Gulf Coast held, with West Texas Intermediate in Midland and at the Magellan East Houston terminal assessed at premiums of 90 cents/b and \$1.30/b, respectively, based on trades heard at those values. Assessments of those grades held at those values for four consecutive trading sessions.

Light Louisiana Sweet held steady at \$2.20/b above cash WTI after it was heard bid at \$2.10/b and offered at \$2.50/b.

OPEC reduced its forecast for global oil demand growth to 1.3 million b/d in 2025, 150,000 b/d below its March estimate.

US President Donald Trump announced April 11 that smartphones, computers, and other tech imports were exempted from 145% tariffs on imports from China.

NYMEX May WTI climbed 3 cents to settle at

\$61.53/b, while ICE June Brent rose 12 cents to settle at \$64.88/b.

## Platts US Gulf Coast Export Crude Daily Commentary

- WTI FOB US Gulf Coast price remains unchanged on day
- Crude futures rise as Trump exempts tech imports from China tariffs

US crude export prices were mixed April 14 as global crude futures edged higher on continued uncertainty over US-China trade tensions.

Platts assessed WTI Midland loading on an FOB basis along the Gulf Coast unchanged to end the day at \$63.24/b. WTI FOB USGC fell 12 cents/b against the NYMEX WTI strip to end the day at a \$2.31/b premium. WTI FOB USGC rose 8 cents/b versus the Dated Brent strip, ending the day at a \$2.10/b discount.

Two cargoes of WTI Midland on a CIF Rotterdam basis were offered during the Platts North Sea Market on Close assessment process. ExxonMobil's offer of a May 4-8 cargo at \$2.15/b above Dated Brent was left outstanding, while Phillips 66 offered and eventually withdrew a May 6-10 cargo at \$2.70/b above Dated Brent.

Crude futures rose on the day as US President Donald Trump announced exemptions for smartphones, computers and other tech imports from 145% tariffs on imports from China.

OPEC reduced its forecast for global oil demand growth to 1.3 million b/d in 2025, 150,000 b/d less than its March estimate. The group still projects Chinese demand to increase.

NYMEX May WTI increased 3 cents to settle at \$61.53/b, and ICE June Brent rose 12 cents to settle at \$64.88/b.

Platts is part of S&P Global Commodity Insights.

## Platts Canadian Pipeline Crude Daily Commentary

- WCS Hardisty differential firms
- WCS Nederland differential weakens

The discount for Western Canadian Select at Hardisty, Alberta, firmed on April 14, as the Keystone pipeline is set to come back online.

Platts assessed Western Canadian Select at Hardisty at a \$9.35/b discount to the WTI CMA, 65 cents/b stronger on the day. The differential for WCS Hardisty was stronger as markets prepared for the Keystone pipeline to return to service.

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

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

Meanwhile, the company's focus will remain on the safety of onsite personnel and mitigating risk to the community surrounding Fort Ransom in North Dakota. It will also continue with clean-up activities until the site is fully remediated.

The 2,700-mile Keystone Pipeline System ships crude from western Canada to refineries in the US Midwest and the Gulf Coast. In the last quarter of 2024, it moved an average of 622,000 b/d.

Platts assessed Western Canadian Select at Nederland, Texas, at a \$2.25/b discount to the WTI CMA, down 10 cents/b on the day. WCS Nederland differentials weakened based on new market indications. On an outright basis, WCS Nederland finished up 9 cents/b at \$58.65/b.

Platts is part of S&P Global Commodity Insights.

## Platts Latin American Crude Daily Commentary

- Guyanese differentials weaken 25 cents/b on day
- Petroecuador to sell 8.64 million barrels of Oriente and 5.04 million barrels of Napo for June and July

Guyanese and Ecuadorian differentials made the most significant moves on the Latin American crude market on April 14.

In Guyana, Platts assessed Liza FOB crude 25 cents/b weaker at a discount of minus 10 cents/b to the 30- to 60-day forward Latin American Dated Brent strip, flipping to a discount against the strip for the first time since Jan. 21, when it was assessed at a discount of minus 60 cents/b to the strip. The move comes as a May loading cargo to be delivered to Omisalj, Croatia was heard traded at a premium of \$2/b to Dated Brent, indicating a weaker FOB price.

Guyana's Unity Gold and Payara Gold moved accordingly and were assessed 25 cents/b weaker against the Latin American Dated Brent strip at slight premiums of 10 cents/b and 20 cents/b, respectively.

In Ecuador, state-owned oil company Petroecuador announced on April 11 four tenders to sell 8.64 million barrels of Oriente crude and three tenders to sell 5.04 million barrels of Napo crude to load throughout the months of June and July.

Platts assessed Oriente at a discount of \$4.15/b to the Latin American WTI strip, gaining 10 cents/b on the day according to price movements of regional heavy sour crudes.

Platts also assessed Napo 10 cents/b stronger on the day at a discount of \$7.40/b against the Latin WTI strip.

Platts is part of S&P Global Commodity Insights.

## Platts Latin American Dated Brent Strip Rationale

Platts Latin American Dated Brent strip <AAXBR00> assessment rationale:

This assessment reflects the value of forward Dated Brent at the US close for the loading period reflected in the Latin American crude market. Dated Brent-related differentials for all Latin American crudes reflect values relative to the value of forward Dated Brent that prevails at the time of loading. As an example, on June 1, Platts assesses the value of Latin American crudes loading in the month of July. Therefore, the Dated Brent related basis for Platts Latin American crude assessments on June 1 reflects the average of prevailing Dated Brent swaps for July 1-31.

## Platts Liza FOB Guyana Daily Rationale & Exclusions

Liza FOB Guyana <ALIZA00> assessment rationale:

Platts assessed Liza crude on April 14 based on market indications of a May loading cargo to be delivered to Omisalj, Croatia. There was no activity during the April 14 Market on Close process.

Exclusions: Platts did not exclude any market data from the April 14 assessment process.

## Platts Unity Gold FOB Guyana Daily Rationale & Exclusions

Unity Gold FOB Guyana <AUNIA00> assessment rationale:

Platts assessed Unity Gold crude on April 14 based on its last known spread to Liza crude. There was no activity during the April 14 Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Exclusions: Platts did not exclude any market data from the April 14 assessment process.

## Platts Guyana Crude Bids, Offers, Trades

PLATTS LATAM & CARIBBEAN CRUDE PHYSICAL MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS LATAM & CARIBBEAN CRUDE PHYSICAL



**MOC BIDS ON CLOSE**

NO BIDS REPORTED

**PLATTS LATAM & CARIBBEAN CRUDE PHYSICAL****MOC OFFERS ON CLOSE**

NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Liza<ALIZA00>, Unity Gold<AUNIA00>

**Subscriber Notes****Axis Limited to join EMEA - Crude BFOE CFDs - Paper MOC**

Axis Limited has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment process for EMEA - Crude BFOE CFDs - Paper.

Platts has reviewed Axis Limited and will consider information from the entity in the assessment process for EMEA - Crude BFOE CFDs - Paper, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Axis Limited accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at [pl\\_crudeoileurope@spglobal.com](mailto:pl_crudeoileurope@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto:market_integrity_review@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.

**Platts to amend dirty tanker flat rate for Sullom Voe-Rotterdam 80,000 mt route from May 1**

Following a Worldscale Association update for the Port of Sullom Voe, Platts, part of S&P Global Commodity Insights, will amend the \$/mt flat rate for the Sullom Voe-Rotterdam 80,000 mt route effective May 1, 2025.

Please refer to the Worldscale website for more information on its update.

The updated flat rate feeds into both the Sullom Voe-Rotterdam freight adjustment factor (FAF) and the North Sea-Rotterdam FAF, which is used for netting back CIF Rotterdam WTI Midland values to FOB-North Sea equivalents.

As a result of the update, the weighted average flat rate used in the calculation of the WTI Midland North Sea-Rotterdam FAF will be \$6.97/mt from May 1.

Please send all comments or questions to [europe\\_crude@spglobal.com](mailto:europe_crude@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 launches consultation on the role of Murban crude in its Dubai benchmark**

Platts, part of S&P Global Commodity Insights, is opening a consultation on the way Murban crude oil pricing is reflected in its Dubai crude oil benchmark.

Platts is seeking feedback on the assessment of Murban and whether its value should be allowed to drop below Dubai as an independent assessment. In such a scenario, the buyer would be compensated for being nominated a cargo of Murban on partials convergence, while Dubai would continue to serve as the floor of the Dubai benchmark.

The consultation comes on the back of market feedback that the role of Murban in the Dubai basket has evolved in light of recent market dynamics. These include OPEC+ production cuts restraining the availability of medium sour grades and increased supplies of lighter, sweeter crudes at the same time, which have led at times to a narrowing or reversal of sweet/sour values.

As per current methodology, the value of Murban in the Platts assessment process cannot fall below Dubai, which sets the floor of the benchmark.

Platts publishes a daily Murban quality premium at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) assessments over 15 business days prior to the day of publication.

Through this consultation, Platts seeks to understand industry views on:

- The suitability of an independent Murban assessment that can be assessed at a premium, parity, or discount to Dubai, based on Platts assessment of the Murban partial, cargo, and related markets
- A negative quality premium as an appropriate mechanism for compensation for a buyer to whom a Murban cargo is declared, should it be assessed at a discount to benchmark Dubai
- The level of such a discount and the period over which its delta should be assessed

- The grade used as a reference for any Murban quality premium, currently Oman
- Timeline for any change to the methodology

Please send all feedback to

[PriceGroup@spglobal.com](mailto:PriceGroup@spglobal.com) and

[Asia\\_Crude@spglobal.com](mailto:Asia_Crude@spglobal.com) by May 28, 2025.

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

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

### European Oil Publishing Schedule ahead of Easter 2025

Platts, part of S&P Global Commodity Insights, wishes to remind subscribers that April 18 and April 21, 2025, are UK public holidays, and no oil assessments will be published out of London on those days.

Please also note that on April 17, all European oil assessments will be basis 12:30 pm London time, with all cut-offs and timings commensurate with a close at that time.

For further details on services affected, please consult the published holiday schedule, available here.

Please send any comments or questions

to [europe\\_products@spglobal.com](mailto:europe_products@spglobal.com),

[europe\\_crude@spglobal.com](mailto:europe_crude@spglobal.com), or

[pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

### Platts to include Texas International Terminal in Brent complex assessment process for August 2025 deliveries onward

Platts, part of S&P Global Commodity Insights, will include Texas International Terminal in Galveston, Texas, as a loading terminal for WTI Midland crude oil in its Dated Brent and Cash BFOE Market on Close assessment process with effect from August 2025 deliveries.

The terminal is wholly owned by Texas International

Terminal and handles crude oil and refined products. It has three docks that can fit up to a Suezmax-sized vessel and one million barrels of storage capacity for crude oil. Following the inclusion of this terminal, sellers would be able to nominate WTI Midland meeting Platts specification loaded from Texas International Terminal for inclusion in the Dated Brent/Cash BFOE assessment process starting with the August 2025 delivery period.

Following the proposal published Dec. 10, 2024, Platts received feedback from many stakeholders, some of whom questioned the draft capability and crude quality at the terminal. Following extensive review, Platts has verified the channel leading to the terminal can now accommodate a draft of 44 feet and is satisfied that the terminal can consistently provide quality meeting the Platts WTI Midland specification and meets Platts pipeline provenance definitions.

Platts decision to include WTI Midland in the Brent complex, and clarification of the review process by which loading terminals are included in the assessment process, can be found here.

Please send all feedback to

[PriceGroup@spglobal.com](mailto:PriceGroup@spglobal.com) and

[Europe\\_Crude@spglobal.com](mailto:Europe_Crude@spglobal.com).

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

### Platts clarifies North Sea Cash BFOE assessment methodology

Platts, part of S&P Global Commodity Insights, wishes to clarify that Platts assessments of North Sea Cash BFOE reflect partials sizes of 100,000 barrels.

In its Market on Close (MOC) assessment process, Platts publishes bids, offers and trades for 100,000 barrel partials and multiples thereof as well as full cargoes of 700,000 barrels Cash BFOE.

In the event of an observed price conflict between indications for 100,000-barrel Cash BFOE partials and full 700,000-barrel Cash BFOE cargoes in the MOC,

Platts will normalize all information to the basis of 100,000-barrel Cash BFOE partials, that being the more typically traded volume.

Platts European and African crude oil specifications guide can be found here.

Please send all feedback, comments or questions to [europe\\_crude@spglobal.com](mailto:europe_crude@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 Quality Premiums for May-loading North Sea crude cargoes

Effective April 1, the North Sea Quality Premiums for May-loading North Sea crude oil cargoes will be as follows:

Crude Grade	Quality Premium
Oseberg	0.8147
Ekofisk	0.6070
Troll	0.8633

Quality Premiums are available on Platts Global Alert pages 1210 and 1212 and in the Platts Pricing Database under the following codes:

Grade	Current Month	Month Ahead
Oseberg	AAXDW00	AAXDX00
Ekofisk	AAXDY00	AAXDZ00
Troll	ATFNB00	ATFNA00

The QPs are published to four decimal places and at 60% of the net price differences between Ekofisk, Oseberg, Troll and the most competitive grade of crude among Brent, Forties, Oseberg, Ekofisk, Troll and WTI Midland during the month prior to the announcement.

Platts, part of S&P Global Commodity Insights, announces QPs on the first publishing day of each month, a month prior to the escalators coming into effect.



Please send any comments and queries to [europa\\_crude@spglobal.com](mailto:europa_crude@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

### Platts amends basis months for delivered Asia WTI Midland, Tupi crude differentials April 1

Platts, part of S&P Global Commodity Insights, has amended the underlying reference month basis for its delivered Asia WTI Midland and Tupi crude to the whole month average of Platts Dated Brent and Platts Dubai assessments one month prior to the month of delivery, effective April 1.

The change will reflect current typical market standards, which Platts observed are mostly priced against the month of loading, which would typically be one month prior to the month of delivery.

These grades are also typically valued against front-month Dubai, which is two months forward from the month of publication.

For example, in April, Platts would assess cash differentials against June Dubai futures and June Asia Dated Brent (ADB) Strip for WTI Midland DES Singapore, DES Yeosu and Tupi DES Qingdao for delivery in July.

Platts first proposed amending the basis months in a subscriber note published Jan. 27, 2025: <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/012725-platts-proposes-amending-basis-months-for-delivered-asia-wti-midland-tupi-crude-differentials-april-1>.

Previously, Platts published delivered Asia WTI Midland and Tupi assessments for delivery three months forward from the month of publication on an outright basis as well as differentials to the whole month average of Platts Dated Brent and Platts Dubai assessments during the month of delivery.

Under the change, Platts continues to consider for publication bids, offers and trades on other pricing basis and may normalize them to the proposed

reference assessment basis.

The assessments and their underlying pricing month basis continue to roll over on the first working day of the month.

The affected assessments and their corresponding price database codes are as below:

Assessments	Symbols
WTI Midland DES Singapore vs Dubai	WTMSD00
WTI Midland DES Singapore vs Dubai MAvg	WTMSD03
WTI Midland DES Singapore vs Dated Brent	WTMSB00
WTI Midland DES Singapore vs Dated Brent MAvg	WTMSB03
WTI Midland DES Yeosu vs Dubai	WTMYD00
WTI Midland DES Yeosu vs Dubai MAvg	WTMYD03
WTI Midland DES Yeosu vs Dated Brent	WTMYB00
WTI Midland DES Yeosu vs Dated Brent MAvg	WTMYB03
Tupi DES Qingdao vs Dubai	LUQDD00
Tupi DES Qingdao vs Dubai MAvg	LUQDD03
Tupi DES Qingdao vs Dated Brent	LUQDB00
Tupi DES Qingdao vs Dated Brent MAvg	LUQDB03

Please send all feedback, comments or questions to [Asia\\_Crude@spglobal.com](mailto:Asia_Crude@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 proposes discontinuation of Loreto crude price assessment

Platts, part of S&P Global Commodity Insights, proposes to discontinue publishing price assessments for Peru's Loreto crude, effective July 1, 2025, due to a lack of production and spot market activity.

Platts understands there is no spot-market activity for Loreto crude, and market participants do not anticipate normal activity to resume. Petroperu last issued a tender for Loreto crude in March of 2021.

The proposed discontinuation will affect the following codes:

- Outright Diff to Dated Brent Strip, Diff to Brent Strip, Diff to WTI Strip
- PCAGH00 AAXBG00 AAXBV00 PCAGQ00

The prices appear on Platts Global Alert page 280 and in Latin Wire, Crude Oil Marketwire and Oilgram Price Report.

Please send any feedback or questions by April 18, 2025 to [Americas\\_crude@spglobal.com](mailto:Americas_crude@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.

### CNOOC Trading (Singapore) Pte Ltd to join Americas - LatAm & Caribbean Crude Cargoes - Physical MOC

CNOOC Trading (Singapore) Pte Ltd has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment process for Americas - LatAm & Caribbean Crude Cargoes - Physical.

Platts has reviewed CNOOC Trading (Singapore) Pte Ltd and will consider information from the entity in the assessment process for Americas - LatAm & Caribbean Crude Cargoes - Physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from CNOOC Trading (Singapore) Pte Ltd accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes.

For comments and feedback, please contact Platts editors at [americas\\_crude@spglobal.com](mailto:americas_crude@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto:market_integrity_review@spglobal.com).

### Platts to assess Forties sulfur de-escalator at 20 cents/b for April

Effective April 1, the sulfur de-escalator to be applied to Forties crude oil cargoes and related instruments in the Platts North Sea assessment

process will be 20 cents/b per 0.1% weight of sulfur over the 0.6% weight standard, unchanged from March.

The de-escalator should apply to cargoes loading from April 1.

Platts, part of S&P Global Commodity Insights, has assessed the de-escalator level after reviewing changes in the outright value of crude, product cracks and the difference in value between sweet and sour North Sea crude differentials.

A rationale for the decision will be available shortly on [www.platts.com](http://www.platts.com).

Platts guidelines for its sulfur de-escalator use three significant figures for the determination of sulfur-related payment.

Please send any feedback or questions to [europa\\_crude@spglobal.com](mailto:europa_crude@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 extends feedback period for proposed CPC Blend Suezmax assessment, amendment of netback calculations.**

Platts, part of S&P Global Commodity Insights, has extended to April 15 the feedback period for a proposal to publish a standalone CPC Blend Suezmax assessment reflecting a 130,000 mt basis size.

The proposal published on Feb. 28 can be found here. The initial feedback period ended March 14.

The proposed standalone assessment will be published alongside Platts existing CPC Blend CIF Augusta Aframax assessment [AAHPL00].

Growing production from Kazakhstan's Tengiz oilfield, expected to add an additional 260,000 b/d of CPC Blend production capacity, has increased the

prevalence of Suezmax-size cargoes in the grade's loading program, according to market participants and copies of loading schedules seen by Platts.

The proposed assessment would reflect cargoes of 130,000 mt pricing five days after B/L as standard loading in the period 20-40 days ahead of the assessment date.

Platts would consider bids and offers for cargoes between 90,000-140,000 mt for assessment purposes, subject to normalization back to the 130,000 mt basis size.

Platts proposes to amend its FOB Novorossiisk CPC Blend Suezmax netback calculation to align with the new CPC Blend CIF Augusta Suezmax assessment, reflecting a 130,000 mt basis size and deriving an FOB value through the netting back of freight costs, Black Sea additional war risk premiums, and Turkish strait demurrage in line with existing methodology.

As part of the proposal, Platts also proposes to publish a spread between its CPC Blend Aframax and Suezmax assessments on a CIF Augusta basis.

Please send all feedback to [PriceGroup@spglobal.com](mailto:PriceGroup@spglobal.com) and [Europe\\_Crude@spglobal.com](mailto:Europe_Crude@spglobal.com) by April 15.

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

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

#### **Platts to change Medanito crude FOB typical cargo size effective May 1**

Following industry feedback, Platts, part of S&P Global Commodity Insights, will revise its Medanito FOB assessment typical cargo size from 450,000 barrels to 600,000 barrels, effective May 1.

Platts also will include a 450,000-barrel minimum

and a 750,000-barrel maximum for cargoes that would be included in these assessments.

Platts understands that cargoes loading on an FOB basis from the Puerto Rosales terminal in Buenos Aires, Argentina with adequate draft availability are consistently loading to about 600,000 barrels. Industry feedback indicates this cargo size has become the market standard in FOB trading in the region.

The assessments are published under the following Platts symbols:

AMTOA00 Medanito FOB Argentina

AMTOA03 Medanito FOB Argentina MAvg

AMTOB00 Medanito FOB Argentina vs Latin America Brent Futures Strip

AMTOB03 Medanito FOB Argentina vs Latin America Brent Futures Strip MAvg

AMTOD00 Medanito FOB Argentina vs Latin America Dated Brent Strip

AMTOD03 Medanito FOB Argentina vs Latin America Dated Brent Strip MAvg

AMTOC00 Medanito FOB Argentina vs Latin America WTI Strip

AMTOC03 Medanito FOB Argentina vs Latin America WTI Strip MAvg

Platts will reflect a typical cargo size within the minimum and maximum range of 450,000 to 750,000 barrels. For other cargo sizes within the above range, Platts may normalize these to a 600,000-barrel standard by considering freight cost and market feedback.

Please send all further feedback and comments to [americas\\_crude@spglobal.com](mailto:americas_crude@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 confirms North Sea-Rotterdam FAF-weighted average flat rate from Jan. 2, 2025

Platts, part of S&P Global Commodity Insights, confirms that the weighted average flat rate used for the North Sea-Rotterdam WTI Midland Freight Adjustment Factor from Jan. 2, 2025, will be \$6.96/mt.

This follows a subscriber note published Nov. 1 confirming the weightings for 2025:

<https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/110124-platts-to-amend-weightings-in-north-sea-rotterdam-freight-adjustment-factor-for-2025>

Platts calculates the WTI Midland Freight Adjustment Factor (FAF), reflected in Dated Brent, as a weighted average based on relative production of Brent, Forties, Oseberg, Ekofisk and Troll.

The weightings for 2025 will be amended, as follows:

Teesside: 37%  
Hound Point: 30%  
Mongstad: 17%  
Sture: 10%  
Sullom Voe: 6%

Based on these weightings and the current 2025 World Scale flat rates, the average flat rate used in the WTI Midland FAF calculation will be \$6.96/mt. Please note that the average flat rate is subject to revision should any of the five terminal-to-Rotterdam flat rates be updated.

The 10-day rolling average of the Platts Dirty Cross-UK/Continent 80,000 mt Worldscales freight assessment [TDUW00] and the Rotterdam port fee will be applied to the average flat rate and multiplied by 80%.

Platts publishes the North Sea-Rotterdam Freight Adjustment Factor, used for the adjustment of WTI Midland from CIF Rotterdam to FOB North Sea-equivalent value, to the code FSFRM00.

The FAF is published at 11 am London time ahead of the Platts Market on Close assessment process to pages PGA and PCR 1218. It is also published in Crude

Oil Marketwire.

Please send all feedback and questions to [europa\\_crude@spglobal.com](mailto:europa_crude@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 feedback not marked as confidential available to the public upon request.

### Platts to publish last February 2025 Cash BFOE value on Dec. 31, 2024

Platts, part of S&P Global Commodity Insights, clarifies the February 2025 Cash BFOE assessment will be published for the last time on Dec. 31, 2024.

The first assessment in which March 2025 is M1 Cash BFOE will be published on Jan. 2, 2025, the first publishing day of 2025.

Platts Cash BFOE assessments typically coincide with the equivalent month of ICE Brent Futures.

However, ICE Brent futures for February 2025 are due to expire at 1930 GMT on Dec. 30, rather than the last business day of the month — Dec. 31.

Platts will be publishing intraday Cash BFOE assessments at 10:30 am, 12:30 pm, 2:30 pm and 7:30 pm London time on Dec. 30 as usual to ensure consistency with Platts methodology and to provide as much information as possible on the value of Cash BFOE to subscribers.

These intraday assessments will be available under their usual codes on PGA page 1216, PCR page 1216 and in the Crude Oil Marketwire.

However, in line with existing methodology, Platts will continue to publish an assessment for February 2025 Cash BFOE on Dec. 31.

Please note that all European oil assessments will be basis 12:30 pm London time on Dec. 31, with all cut-offs and timings commensurate with a close at that time.

That will include Platts Dated Brent and Cash BFOE M1, M2 and M3.

On Dec. 31, Platts will publish one intraday assessment at 10:30 am London time, which will be available under its normal code on PGA page 1216, PCR page 1216 and in the Crude Oil Marketwire.

No later intraday assessments will be published on Dec. 31.

Platts understands that fallback day will occur Dec. 27, the day before the expiry of the February ICE Brent futures contract, in line with typical market norms.

Platts only publishes bids and offers for full 700,000 barrel Cash BFOE cargoes or spreads for M1 on fallback day and expiry day.

Further information on this can be found here.

Please send all questions and comments to [Europe\\_crude@spglobal.com](mailto:Europe_crude@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 Quality Premiums for January-loading North Sea crude cargoes

Effective Dec. 2, the North Sea Quality Premiums for January-loading North Sea crude oil cargoes will be as follows:

Crude Grade	Quality Premium
Oseberg	0.8171
Ekofisk	0.3761
Troll	0.9006

Quality Premiums are available on Platts Global Alert pages 1210 and 1212 and in the Platts Pricing Database under the following codes:

Grade	Current Month	Month Ahead
Oseberg	AAXDW00	AAXDX00
Ekofisk	AAXDY00	AAXDZ00
Troll	ATFNB00	ATFNA00

The QPs are published to four decimal places and at 60% of the net price differences between Ekofisk, Oseberg, Troll and the most competitive grade of crude among Brent, Forties, Oseberg, Ekofisk, Troll and WTI Midland during the month prior to announcement.

Platts, part of S&P Global Commodity Insights, announces QPs on the first publishing day of each month, a month prior to the escalators coming into effect.

Please send any comments and queries to [europa\\_crude@spglobal.com](mailto:europa_crude@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

#### **New Pacific Cold Lake, Pacific Dilbit crude assessments symbols**

The Pacific Cold Lake, Pacific Dilbit crude assessments symbols have been created in Market

Data category RP (Oil PRS:Platts Crudes). They will appear on Crude Oil Marketwire and Platts Oilgram Price Report publications. They will also appear on Platts Global Alert pages PGA2238 and PGA2239 and Platts Crude Oil Alert pages PCR2238 and PCR2239.

They are scheduled to begin updating Dec. 2, 2024.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
RP	PCASK00	c	3	DW	USD	BBL	Pacific Cold Lake CFR South Korea \$/bbl
RP	PCASK03	c	3	MA	USD	BBL	Pacific Cold Lake CFR South Korea \$/bbl MAvg
RP	PCBSK00	c	3	DW	USD	BBL	Pacific Cold Lake CFR South Korea vs Dubai \$/bbl
RP	PCBSK03	c	3	MA	USD	BBL	Pacific Cold Lake CFR South Korea vs Dubai \$/bbl MAvg
RP	PCCSK00	c	3	DW	USD	BBL	Pacific Cold Lake CFR South Korea vs ADB \$/bbl
RP	PCCSK03	c	3	MA	USD	BBL	Pacific Cold Lake CFR South Korea vs ADB \$/bbl MAvg
RP	PCDSK00	c	3	DW	USD	BBL	Pacific Dilbit DES East China \$/bbl

RP	PCDSK03	c	3	MA	USD	BBL	Pacific Dilbit DES East China \$/bbl MAvg
RP	PCESK00	c	3	DW	USD	BBL	Pacific Dilbit DES East China vs Dubai \$/bbl
RP	PCESK03	c	3	MA	USD	BBL	Pacific Dilbit DES East China vs Dubai \$/bbl MAvg
RP	PCFSK00	c	3	DW	USD	BBL	Pacific Dilbit DES East China vs ADB \$/bbl
RP	PCFSK03	c	3	MA	USD	BBL	Pacific Dilbit DES East China vs ADB \$/bbl MAvg

Please follow the link below for further details:

<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/110124-platts-to-launch-delivered-asia-pacific-cold-lake-pacific-dilbit-crude-assessments-dec-2>

If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services or email [CI.support@spglobal.com](mailto:CI.support@spglobal.com)

## Commodity Insights Analytics US Yields &amp; Netbacks Effective April 14, 2025 (\$/barrel)

US Gulf Coast (PGA page 0833)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGGCY00	74.54	AGGFA00	3.11	AGGCN00	71.43	AAQZB00	63.60	AGGCM00	6.94
Arab Berri	BEGCY00	74.89	TDDAC00	1.32	BEGCN00	73.57	AAXT00	68.88	BEGCM00	4.69
Arab Heavy	AHGCY00	69.53	TDDAJ00	1.39	AHGCN00	68.15	AAXDI00	66.28	AHGCM00	1.87
Arab Light	LIGCY00	73.25	TDDAR00	1.35	LIGCN00	71.90	AAXCU00	66.63	LIGCM00	5.27
Arab Medium	MEGCY00	70.44	TDDAZ00	1.35	MEGCN00	69.08	AAXDN00	66.73	MEGCM00	2.35
Bakken	BKGCY00	74.91	TDDRP00	7.78	BKGCN00	67.13	AAXPP00	57.95	BKGCM00	9.18
Basrah Medium	BLGCY00	69.01	TDDBS00	1.91	BLGCN00	67.10	BSMAM01	65.92	BLGCM00	4.19
Bonny Light	YLGCY00	76.83	TDDBX00	3.39	YLGCN00	73.44	PCAIC00	65.10	YLGCM00	7.45
Brent	BRGCY00	74.62	TDDCB00	2.91	BRGCN00	71.71	AAVJA00	67.24	BRGCM00	3.59
Cabinda	CBGCY00	73.48	TDDCF00	3.67	CBGCN00	69.81	PCAFD00	66.05	CBGCM00	2.87
Eagle Ford	EAGCY00	75.58					AAAT00	62.29	EAGCM00	13.29
Escalante	ECGCY00	70.24	TDDCV00	5.35	ECGCN00	64.89	PCAGC00	62.52	ECGCM00	1.64
Forties	FTGCY00	74.22	FTGFA00	2.70	FTGCN00	71.53	PCADJ00	67.19	FTGCM00	3.45
Isthmus	ISGCY00	73.53	TDDDJ00	2.01	ISGCN00	71.52	PDAT009	62.25	ISGCM00	9.27
LLS	LLGCY00	76.74	TDDQW00	0.55	LLGCN00	76.19	PCABN00	63.73	LLGCM00	12.48
Mars	MRCGY00	71.42	TDDQY00	0.55	MRCN00	70.87	AAMBR00	62.83	MRCM00	8.04
Maya	MYGCY00	64.02	TDDDP00	2.12	MYGCN00	61.91	PDATS09	56.40	MYGCM00	5.51
Olmecca	OLGCY00	74.70	TDDDY00	2.04	OLGCN00	72.66	PDATT09	62.75	OLGCM00	9.91
Poseidon	PDGCY00	72.24	PDGFA00	0.00	PDGCN00	72.24	AA8HK00	62.33	PDGCM00	9.91
Saharan Blend	SHGCY00	74.89	TDDRD00	2.28	SHGCN00	72.61	AAGZY00	65.34	SHGCM00	6.39
Syncrude	SYGCY00	76.67	SYGFA00	10.39	SYGCN00	66.27	AASOK00	63.30	SYGCM00	2.97
Urals	URGCY00	72.60	TDDFM00	3.02	URGCN00	69.58	AAWVH00	51.68	URGCM00	17.02
WTI	WTGCY00	75.02					AAAYR00	62.83	WTGCM00	12.19
WTS	WSGCY00	73.45	TDDRJ00	6.89	WSGCN00	66.56	PCACK00	61.63	WSGCM00	4.93

US Gulf Coast (PGA page 0841)

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
Arab Heavy	AHGOY00	72.20	TDDAJ00	1.39	AHGN00	70.81	AAXDI00	66.28	AHGM00	4.53
Arab Light	LIGOY00	74.24	TDDAR00	1.35	LIGN00	72.89	AAXCU00	66.63	LIGM00	6.26
Arab Medium	MEGOY00	71.70	TDDAZ00	1.35	MEGN00	70.35	AAXDN00	66.73	MEGM00	3.62
Basrah Heavy	BHGOY00	68.73	BHGFA00	1.99	BHGN00	66.74	AALZC00	62.67	BHGM00	8.23
Basrah Medium	BLGOY00	70.99	TDDBS00	1.91	BLGN00	69.07	BSMAM01	65.92	BLGM00	6.17
Cabinda	CBGOY00	73.75	TDDCF00	3.67	CBGN00	70.08	PCAFD00	66.05	CBGM00	3.14
Castilla Blend	CSGOY00	68.98	CSGFA00	3.39	CSGN00	65.59	AAVEQ00	58.97	CSGM00	6.62
LLS	LLGOY00	76.60	TDDQW00	0.55	LLGN00	76.05	PCABN00	63.73	LLGM00	12.32
Mars	MRCOY00	73.37	TDDQY00	0.55	MRCN00	72.82	AAMBR00	62.83	MRCM00	9.99
Maya	MYGOY00	69.60	TDDDP00	2.12	MYGN00	67.48	PDATS09	56.40	MYGM00	11.08
Napo	NPGOY00	67.99	NPGFA00	4.50	NPGN00	63.49	AAMCA00	53.38	NPGM00	8.92
Oriente	ORGOY00	72.04	ORGFA00	4.25	ORGN00	67.79	PCADE00	56.63	ORGM00	10.04
Urals	URGOY00	73.97	TDDFM00	3.02	URGN00	70.95	AAWVH00	51.68	URGM00	18.39
Vasconia	VGGOY00	74.51	VGFA00	3.28	VGON00	71.23	PCAGI00	62.07	VGOM00	9.16
WCS ex-Hardisty	WHGOY00	70.88	TDDRS00	10.85	WHGN00	60.03	AAPPN00	51.55	WHGM00	8.48
WCS ex-Nederland	WNGOY00	70.88	WCGFA00	0.00	WNGN00	70.88	AAYAY00	58.65	WNGM00	12.23
WTS	WSGOY00	74.95	TDDRJ00	6.89	WSGN00	68.07	PCACK00	61.63	WSGM00	6.44



Commodity Insights Analytics US Yields & Netback (\$/barrel) (continued)

US Midwest (PGA page 0823)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Bakken	BKTCY00	76.37	TDDR000	2.27	BKTCN00	74.10	AASRU00	60.30	BKTCM00	13.80
Syncrude	SYTCY00	78.87	TDDFP00	4.28	SYTCN00	74.59	AASOK00	63.30	SYTCM00	11.29
WTI	WTTCY00	76.19	TDDRG00	2.39	WTTCN00	73.80	PCACG00	61.53	WTTCM00	12.27
WTS	WSTCY00	74.72	TDDRI00	3.08	WSTCN00	71.64	PCACK00	61.63	WSTCM00	10.01

US West Coast (PGA page 0843)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
ANS	ANWCY00	91.26					PCAAD00	67.30	ANWCM00	23.96
Bakken	BKWCY00	93.56	TDDRT00	11.74	BKWCN00	81.82	AAXPP00	57.95	BKWCN00	23.87

US Atlantic Coast (PGA page 0811)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGACY00	75.76	AGAFA00	2.72	AGACN00	73.04	AAQZB00	63.60	AGACM00	8.55
Arab Light	LIACY00	74.32	TDDAU00	1.35	LIACN00	72.97	AAXCU00	66.63	LIACM00	6.34
Bakken	BKACY00	77.54	TDDRN00	7.20	BKACN00	70.34	AAXPP00	57.95	BKACM00	12.39
Bonny Light	YLACY00	77.16	TDDBZ00	2.97	YLACN00	74.19	PCAIC00	65.10	YLACM00	8.20
Brent	BRACY00	75.40	TDDCC00	2.68	BRACN00	72.72	AAVJA00	67.24	BRACM00	5.33
Cabinda	CBACY00	75.01	TDDCH00	3.24	CBACN00	71.77	PCAFD00	66.05	CBACM00	4.83
CPC Blend	CPACY00	77.43	CPAFA00	3.37	CPACN00	74.05	AALVX00	59.59	CPACM00	14.31
Forties	FTACY00	77.33	FTAFA00	2.48	FTACN00	74.85	PCADJ00	67.19	FTACM00	7.50
Saharan Blend	SHACY00	78.03	SHAFA00	1.85	SHACN00	76.18	AAGZY00	65.34	SHACM00	9.95
Urals	URACY00	73.67	URAF000	2.36	URACN00	71.31	AAWVH00	51.68	URACM00	18.74

US Midwest (PGA page 0821)

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
WCS	WCTOY00	72.23	TDDRL00	4.07	WCTON00	68.15	AAPPN00	51.55	WCTOM00	16.60
WTS	WSTOY00	76.40	TDDRI00	3.08	WSTON00	73.32	PCACK00	61.63	WSTOM00	11.69

US West Coast (PGA page 0841)

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
ANS	ANWOY00	91.32					PCAAD00	67.30	ANWOM00	24.02
Arab Light	LIWOY00	92.40	TDDAT00	1.35	LIWON00	91.05	AAXCU00	66.63	LIWOM00	24.42
Arab Medium	MEWOY00	88.77	TDDBB00	1.35	MEWON00	87.42	AAXDN00	66.73	MEWOM00	20.69
Basrah Heavy	BHWOY00	88.21	BHWFA00	2.62	BHWON00	85.59	AALZC00	62.67	BHWOM00	27.81
Basrah Medium	BLWOY00	89.47	TDDBW00	2.50	BLWON00	86.97	BSMAM01	65.92	BLWOM00	24.79
Castilla Blend	CSWOY00	89.75	CSWFA00	5.93	CSWON00	83.82	AAVEQ00	58.97	CSWOM00	23.66
Maya	MYWOY00	87.54	MYWFA00	3.42	MYWON00	84.12	AAUPK00	58.30	MYWOM00	25.82
Napo	NPWOY00	86.48	NPWFA00	5.18	NPWON00	81.29	AAMCA00	53.38	NPWOM00	26.72
Oriente	ORWOY00	89.91	TDDDEC00	4.89	ORWON00	85.02	PCADE00	56.63	ORWOM00	27.27
Vasconia	VCWOY00	95.60	VCWFA00	5.72	VCWON00	89.87	PCAGI00	62.07	VCWOM00	26.66

## Commodity Insights Analytics European Yields &amp; Netbacks Effective April 14, 2025 (\$/barrel)

Northwest Europe (PGA page 1811)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGNCY00	75.98	AGNFA00	2.81	AGNCN00	73.17	AAQZB00	63.60	AGNCM00	9.57
Arab Berri	BENCY00	75.08	BENFA00	1.32	BENCN00	73.76	AAXDU00	69.53	BENCM00	4.23
Arab Heavy	AHNCY00	69.40	TDDAN00	1.39	AHNCN00	68.01	AAXDH00	64.73	AHNCM00	3.28
Arab Light	LINCY00	73.63	TDDAV00	1.35	LINCEN00	72.28	AAXDK00	67.93	LINCNM00	4.35
Arab Medium	MENCY00	70.90	TDDBD00	1.36	MENCN00	69.54	AAXDM00	67.13	MENCM00	2.41
Azeri Light	ZLNCY00	76.23	TDDBI00	2.89	ZLNCN00	73.34	AATHM00	63.86	ZLNCM00	7.64
Basrah Medium	BLNCY00	70.19	TDDBU00	3.80	BLNCN00	66.39	BSMAM01	65.92	BLNCM00	0.04
Bonny Light	YLNCY00	76.89	YLNFA00	3.08	YLNCN00	73.81	PCAIC00	65.10	YLNCM00	8.71
Brent	BRNCY00	75.02	TDDCD00	2.60	BRNCN00	72.42	AAVJA00	67.24	BRNCM00	5.19
Cabinda	CBNCY00	73.66	TDDQR00	3.38	CBNCN00	70.28	PCAFD00	66.05	CBNCM00	4.23
CPC Blend	CPNCY00	75.56	CPNFA00	5.13	CPNCN00	70.44	AALVX00	59.59	CPNCM00	10.85
Dubai	DBNCY00	73.15	DBNFA00	3.55	DBNCN00	69.61	PCAAT00	66.23	DBNCM00	2.61
Eagle Ford	EANCY00	75.80	EANFA00	5.96	EANCN00	69.85	AAAYAT00	62.29	EANCM00	7.72
Ekofisk	EKNCY00	75.36	TDDCT00	1.63	EKNCN00	73.73	PCADI00	67.85	EKNCM00	5.88
Forties	FTNCY00	74.85	TDDZE00	1.99	FTNCN00	72.86	PCADJ00	67.19	FTNCM00	5.67
Iran Heavy	BHNCY00	72.72	TDDDG00	3.74	BHNCN00	68.98	AIHKA00	63.43	BHNCM00	4.54
Johan Sverdrup	JSNCY00	73.86	JSNFA00	2.11	JSNCN00	71.75	AJSVA00	64.33	JSNCM00	7.43
Kirkuk	KRNCY00	72.83	TDDGH00	5.02	KRNCN00	67.81	AAEJD00	65.38	KRNCM00	-0.03
LLS	LLNCY00	77.39	LLNFA00	6.37	LLNCN00	71.01	AAQBB00	63.57	LLNCM00	7.44
Maya	MYNCY00	66.45	MYNFA00	6.51	MYNCN00	59.94	AAYXE00	58.18	MYNCM00	1.76
Oman	OMNCY00	73.02	OMNFA00	3.49	OMNCN00	69.53	PCABS00	66.23	OMNCM00	2.56
Saharan Blend	SHNCY00	76.46	TDDGI00	3.07	SHNCN00	73.39	AAGZY00	65.34	SHNCM00	8.06
Urals*	URNCY00	73.81					PCAFW00	54.59	URNCM00	19.22
WTI MEH	WTNCY00	75.56	WTNFA00	6.05	WTNCN00	69.51	AAYRZ00	62.67	WTNCM00	6.84

\*Indicates the crude price is a CIF value

Mediterranean (PGA page 1821)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGMCY00	74.21	AGMFA00	2.69	AGMCN00	71.53	AAQZB00	63.60	AGMCM00	7.93
Arab Heavy	AHMCY00	69.22	TDDAI00	1.39	AHMCN00	67.83	AAXDH00	64.73	AHMCN00	3.15
Arab Light	LIMCY00	72.46	TDDAQ00	1.35	LIMCN00	71.11	AAXDK00	67.93	LIMCN00	3.13
Arab Medium	MEMCY00	70.19	TDDAY00	1.37	MEMCN00	68.82	AAXDM00	67.13	MEMCN00	1.44
Azeri Light*	ZLMCY00	74.77					AAGZX00	67.57	ZLMCN00	7.21
Basrah Medium	BLMCY00	69.84	TDDBR00	2.74	BLMCN00	67.10	BSMAM01	65.92	BLMCN00	0.75
Bonny Light	YLMCY00	75.34	YLMFA00	2.94	YLMCN00	72.40	PCAIC00	65.10	YLMCN00	7.30
Cabinda	CBMCY00	72.46	CBMFA00	3.24	CBMCN00	69.22	PCAFD00	66.05	CBMCN00	3.17
CPC Blend*	CPMCY00	73.62					AAGZU00	62.57	CPMCN00	11.05
Eagle Ford	EAMCY00	74.30	TNEIF00	6.40	EAMCN00	67.90	AAAYAT00	62.29	EAMCN00	5.77
Forties	FTMCY00	73.27	FTMFA00	2.96	FTMCN00	70.32	PCADJ00	67.19	FTMCN00	3.13
Iran Heavy	BHMCY00	71.66	TDDDF00	2.67	BHMCN00	68.99	AIHKA00	63.43	BHMCN00	4.55
Johan Sverdrup	JSMCY00	72.90	JSMFA00	3.15	JSMCN00	69.75	AJSVA00	64.33	JSMCN00	5.43
Kirkuk	KRMCY00	71.76	TDDFF00	2.64	KRMCN00	69.12	AAEJD00	65.38	KRMCN00	1.27
LLS	LLMCY00	75.64	LLMFA00	6.83	LLMCN00	68.80	AAQBB00	63.57	LLMCN00	5.23
Oman	OMMCY00	71.80	OMMFA00	2.43	OMMCN00	69.38	PCABS00	66.23	OMMCN00	2.40
Saharan Blend	SHMCY00	74.28	TDDFG00	2.17	SHMCN00	72.11	AAGZY00	65.34	SHMCN00	6.77
Urals*	URMCY00	72.31					PCACE00	56.46	URMCN00	15.85

## Commodity Insights Analytics Asian yields &amp; netbacks effective April 14, 2025 (\$/barrel)

Singapore (PGA page 2811)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGSCY00	70.89	AGSFA00	2.27	AGSCN00	68.62	AAQZB00	63.60	AGSCM00	4.76
Arab Berri	BESCY00	70.71	BESFA00	1.31	BESCN00	69.41	AAXDV00	69.53	BESCM00	-0.12
Arab Heavy	AHSCY00	66.78	TDDA000	1.36	AHSCN00	65.43	AAAXDG00	68.03	AHSCM00	-2.60
Arab Light	LISCY00	69.98	TDDAM00	1.33	LISCN00	68.65	AAAXDJ00	69.73	LISCN00	-1.08
Arab Medium	MESCY00	67.36	TDDBE00	1.34	MESCN00	66.02	AAAXDL00	69.18	MESCM00	-3.16
Basrah Medium	BHSCY00	67.49	BHSFA00	1.43	BHSCN00	66.06	BSMAM01	65.92	BHSCM00	-2.32
Bonny Light	YLSCY00	72.53	YLSFA00	2.44	YLSCN00	70.08	PCAIC00	65.10	YLSCN00	4.72
Cabinda	CBSCY00	71.11	TDDQS00	2.36	CBSCN00	68.75	PCAFD00	66.05	CBSCN00	2.44
Castilla	CSSCY00	66.71	CSSFA00	4.23	CSSCN00	62.48	AAVEQ00	58.97	CSSCM00	3.41
Dalia	DLSCY00	72.29	DLSFA00	2.45	DLSCN00	69.84	AAQYX00	65.80	DLSCN00	3.78
Dubai	DBSCY00	69.66	TDDCQ00	1.25	DBSCN00	68.41	PCAAT00	66.23	DBSCN00	2.18
Duri	DRSCY00	70.65	TDDCR00	1.37	DRSCN00	69.28	PCABA00	65.05	DRSCN00	4.23
Eagle Ford	EASCY00	70.88	EASFA00	3.65	EASCN00	67.23	AAAYAT00	62.29	EASCM00	4.84
ESPO	ESSCY00	71.11	ESSFA00	1.26	ESSCN00	69.86	AARWF00	60.50	ESSCM00	9.36

\*Indicates the crude price is a CIF value

Singapore (PGA page 2811)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Forties	FTSCY00	70.01	TNEFD00	3.23	FTSCN00	66.78	PCADJ00	67.19	FTSCM00	-0.66
Kimanis	KISCY00	76.21	KISFA00	1.24	KISCN00	74.97	AASCL00	70.35	KISCM00	4.62
LLS	LLSCY00	72.50	LLSFA00	3.81	LLSCN00	68.69	AAZDC00	63.93	LLSCM00	4.86
Mars	MRSCY00	68.72	MRSFA00	3.95	MRSCN00	64.78	AAMBR00	62.83	MRSCM00	1.85
Maya	MYSCY00	66.11	MYSFA00	4.15	MYSCN00	61.96	AAYXG00	59.38	MYSCM00	2.58
Minas	MNSCY00	72.00	TDDDX00	1.27	MNSCN00	70.73	PCABO00	63.46	MNSCM00	7.27
Oman	OMSCY00	68.62	TDDFB00	1.20	OMSCN00	67.42	PCABS00	66.23	OMSCM00	1.19
Qua lboe	QBSYCY00	72.84	QBSFA00	2.45	QBSCN00	70.40	PCAID00	65.40	QBSCM00	4.74
Saharan Blend	SHSCY00	69.94	SHSFA00	2.77	SHSCN00	67.16	AAGZY00	65.34	SHSCM00	0.64
Tapis	TPSCY00	71.54	TDDFO00	1.22	TPSCN00	70.32	PCACB00	66.25	TPSCM00	4.07
Tupi*	LUSCY00	71.30					LUQDA00	68.55	LUSCM00	3.18
Urals	URSCY00	69.82	URSFA00	2.96	URSCN00	66.86	AAGZS00	51.68	URSCM00	14.92
WTI MEH	WTSCY00	70.92	WTSFA00	3.71	WTSCN00	67.21	AAZDF00	63.03	WTSCM00	4.28

# Crude Carbon Intensity

A daily supplement to Crude Oil Marketwire

Platts crude carbon intensity assessments - grades, April 14, 2025 (PGA/PCR page 4206)

Daily Carbon Intensity Premium			Monthly Carbon Intensity*			Monthly Carbon Intensity*		
Symbol	\$/b		Symbol	Date	kg CO2 eq/b	Symbol	Date	g CO2 e/MJ
<b>Asia</b> (PGA/PCR page 4206)								
CPC Blend			ACOGH00	Feb-25	20.66	ACOFG00	Feb-25	3.82
Azeri Light			ACOH00	Feb-25	23.56	ACOGA00	Feb-25	4.14
Bozhong			AC0HA00	Feb-25	21.89	AC0FZ00	Feb-25	3.75
<b>Africa</b> (PGA/PCR page 4206)								
Agbami-Ekoli			AC0GY00	Feb-25	26.62	AC0FX00	Feb-25	4.96
AlJurf			AC0GL00	Feb-25	255.33	AC0FK00	Feb-25	44.28
Bonga			AC0GZ00	Feb-25	12.36	AC0FY00	Feb-25	2.12
El Sharara			AC0GJ00	Feb-25	15.24	AC0FI00	Feb-25	2.76
Es Sider			AC0GK00	Feb-25	32.83	AC0FJ00	Feb-25	5.85
Saharan Blend	AGING00	0.46	AGIN040	Feb-25	29.66	AGIN041	Feb-25	5.59
<b>North America</b> (PGA/PCR page 4206)								
Alaskan North Slope	AMGRA00	0.43	AMGRH40	Feb-25	28.03	AMGRH41	Feb-25	4.76
Bakken	AMGRC00	0.34	AMGRJ40	Feb-25	22.17	AMGRJ41	Feb-25	4.02
Eagle Ford	AMGRB00	0.26	AMGRI40	Feb-25	16.85	AMGRI41	Feb-25	3.13
Hebron			AC0GV00	Feb-25	10.62	AC0FU00	Feb-25	1.74
Hibernia			AC0GW00	Feb-25	29.64	AC0FV00	Feb-25	5.19
Mars			AC0GS00	Feb-25	13.62	AC0FR00	Feb-25	2.33
Mixed Sweet Blend	AMGRG00	0.40	AMGRN40	Feb-25	25.74	AMGRN41	Feb-25	4.62
Poseidon			AC0GU00	Feb-25	29.34	AC0FT00	Feb-25	5.03
Thunder Horse			AC0GT00	Feb-25	28.12	AC0FS00	Feb-25	4.90
West Texas Intermediate (Cushing)	AMGRE00	0.50	AMGRL40	Feb-25	32.33	AMGRL41	Feb-25	5.87
West Texas Intermediate (MEH)	AMGRD00	0.68	AMGRK40	Feb-25	44.14	AMGRK41	Feb-25	7.72
Wyoming Sweet	AMGRF00	0.48	AMGRM40	Feb-25	30.97	AMGRM41	Feb-25	5.52
WTI Midland	WXTIC00	0.31	WXTIC40	Feb-25	19.95	WXTIC41	Feb-25	3.63
<b>Europe</b> (PGA/PCR page 4206)								
Brent	BXREC00	0.67	BXREC40	Feb-25	43.30	BXREC41	Feb-25	7.66
Ekofisk	EXKOC00	0.30	EXKOC40	Feb-25	19.31	EXKOC41	Feb-25	3.44
ESPO			AC0GQ00	Feb-25	134.27	AC0FP00	Feb-25	28.14
Forties	FX0RC00	0.30	FX0RC40	Feb-25	19.05	FX0RC41	Feb-25	3.34
Oseberg	OXSEC00	0.39	OXSEC40	Feb-25	25.35	OXSEC41	Feb-25	4.54
Troll	TXROC00	0.34	TXROC40	Feb-25	21.91	TXROC41	Feb-25	3.86
Ural			AC0GR00	Feb-25	23.33	AC0FQ00	Feb-25	4.07
<b>Middle East</b> (PGA/PCR page 4206)								
Al-Shaheen	AGINC00	0.19	AGINK40	Feb-25	12.14	AGINK41	Feb-25	2.09



**Platts crude carbon intensity assessments - grades** (continued) (PGA/PCR page 4206)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Monthly Carbon Intensity*		
	Symbol	\$/b	Symbol	Date	kg CO2 eq/b	Symbol	Date	G CO2 e/MJ
Arab Heavy			ACOGP00	Feb-25	15.71	ACOF000	2.66	2.66
Arab Light	AGINF00	0.28	AGINN40	Feb-25	18.20	AGINN41	Feb-25	3.18
Arab Medium			ACOG000	Feb-25	23.66	ACOFN00	Feb-25	4.10
Arab XL			ACOGM00	Feb-25	20.11	ACOFL00	Feb-25	3.59
Arabian Super Light			ACOGN00	Feb-25	6.95	ACOFM00	Feb-25	1.27
Basrah Heavy			ACOGE00	Feb-25	70.37	ACOFD00	Feb-25	11.99
Basrah Light			ACOGG00	Feb-25	33.17	ACOFF00	Feb-25	5.68
Das Blend	AGINE00	0.40	AGINM40	Feb-25	25.61	AGINM41	Feb-25	4.48
Dubai	AGINA00	0.26	AGINI40	Feb-25	16.88	AGINI41	Feb-25	2.92
Foroozan			ACOGD00	Feb-25	40.23	ACOF000	Feb-25	6.90
Iranian Heavy			ACOGB00	Feb-25	42.50	ACOF000	Feb-25	7.39
Iranian Light			ACOGC00	Feb-25	39.47	ACOFB00	Feb-25	6.90
Kirkuk			ACOGF00	Feb-25	253.12	ACOF000	Feb-25	44.39
Kuwait			ACOGI00	Feb-25	37.15	ACOFH00	Feb-25	6.36
Murban	AGINH00	0.31	AGINP40	Feb-25	20.15	AGINP41	Feb-25	3.63
Oman	AGINB00	0.29	AGINJ40	Feb-25	18.71	AGINJ41	Feb-25	3.20
UpperZakum	AGIND00	0.18	AGINL40	Feb-25	11.49	AGINL41	Feb-25	2.01

**Latin America** (PGA/PCR page 4206)

Canadon Seco	AMGLB00	0.35	AMGLU40	Feb-25	22.42	AMGLU41	Feb-25	3.87
Castilla Blend	AMGLH00	0.87	AMGLH40	Feb-25	56.39	AMGLH41	Feb-25	9.00
Cuban Heavy	AMGLI00	0.55	AMGMB40	Feb-25	35.73	AMGMB41	Feb-25	5.60
Cusiana			ACOGX00	Feb-25	26.56	ACOFW00	Feb-25	4.83
Escalante	AMGLC00	3.51	AMGLV40	Feb-25	226.16	AMGLV41	Feb-25	37.28
Galeota Mix	AMGLR00	0.15	AMGMK40	Feb-25	9.46	AMGMK41	Feb-25	1.63
Istmo	AMGLP00	0.22	AMGMI40	Feb-25	14.41	AMGMI41	Feb-25	2.47
Jubarte	AMGLD00	1.37	AMGLW40	Feb-25	88.48	AMGLW41	Feb-25	14.32
Liza	AMGLL00	0.25	AMGME40	Feb-25	16.19	AMGME41	Feb-25	2.81
Maya	AMGLQ00	2.62	AMGMJ40	Feb-25	169.08	AMGMJ41	Feb-25	28.01
Medanito	AMGLA00	0.31	AMGLT40	Feb-25	19.91	AMGLT41	Feb-25	3.47
Merey 16	AMGLS00	6.07	AMGML40	Feb-25	391.72	AMGML41	Feb-25	61.28
Napo	AMGLK00	0.61	AMGMD40	Feb-25	39.47	AMGMD41	Feb-25	6.58
Olmecca	AMGLO00	0.37	AMGMH40	Feb-25	23.56	AMGMH41	Feb-25	4.24
Oriente	AMGLJ00	0.39	AMGMC40	Feb-25	25.14	AMGMC41	Feb-25	4.35
Payara	AMGLM00	0.27	AMGMF40	Feb-25	17.13	AMGMF41	Feb-25	2.90
Roncador Heavy	AMGLE00	0.55	AMGLX40	Feb-25	35.43	AMGLX41	Feb-25	5.79
Rubiales	AMGLG00	0.74	AMGLZ40	Feb-25	47.48	AMGLZ41	Feb-25	7.51
Tupi	AMGRY00	0.27	AMGLI40	Feb-25	17.38	AMGLI41	Feb-25	2.96
Unity Gold	AMGLN00	0.25	AMGMG40	Feb-25	15.87	AMGMG41	Feb-25	2.79
Vasconia	AMGLF00	0.39	AMGLY40	Feb-25	25.36	AMGLY41	Feb-25	4.63

Upstream CI values are modelled on a marginal basis and are published monthly. CI Premiums are assessed daily.

\*Upstream marginal CI value is assessed from the field to the storage terminal.

Details on the Platts methodology can be found at [spglobal.com/commodityinsights/](https://spglobal.com/commodityinsights/).

**Platts crude carbon intensity assessments - fields, April 14, 2025** (PGA page 4200)

Daily Carbon Intensity Premium			Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
Symbol	\$/boe		Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
<b>Asia Pacific &amp; Middle East Fields</b> (PGA/PCR page 4201)											
<b>China</b>											
Bozhong	BOZHC00	0.53	BOZHC40	Feb-25	34.04	Bohai Pengbo-Singapore	BOZHC10	0.07	BOZHC50	Feb-25	4.24
<b>India</b>											
Bombay High	MUMBC00	0.45	MUMBC40	Feb-25	28.80	Bombay High-Qingdao	MUMBC10	0.11	MUMBC50	Feb-25	6.80
<b>Iran</b>											
Marun	MARUC00	0.56	MARUC40	Feb-25	35.96	Kharg Island-Qingdao	MARUC10	0.14	MARUC50	Feb-25	8.96
<b>Iraq</b>											
Kirkuk	KIRKC00	0.84	KIRKC40	Feb-25	54.26	Ceyhan-R'dam	KIRKC10	0.07	KIRKC50	Feb-25	4.55
Rumaila	RUMAC00	0.34	RUMAC40	Feb-25	22.09	Al Basrah-Sikka	RUMAC10	0.03	RUMAC50	Feb-25	2.09
West Qurna-2	WESTC00	0.97	WESTC40	Feb-25	62.61	Al Basrah-Sikka	WESTC10	0.03	WESTC50	Feb-25	2.22
Zubair	ZUBAC00	0.67	ZUBAC40	Feb-25	43.07	Al Basrah-Sikka	ZUBAC10	0.03	ZUBAC50	Feb-25	2.09
<b>Kuwait</b>											
Burgan	BURGC00	0.26	BURGC40	Feb-25	17.04	Mina-Ulsan	BURGC10	0.14	BURGC50	Feb-25	9.31
<b>Oman</b>											
Oman Basin	AMRGF00	0.29	AMRGS40	Feb-25	18.63	Salalah-Tranmere	ASITF10	0.13	ASITS50	Feb-25	8.59
<b>Qatar</b>											
Al-Shaheen	AMRGE00	0.19	AMRGR40	Feb-25	12.14	Al-Shaheen-Singapore	ASITE10	0.09	ASITR50	Feb-25	5.63
Dukhan	DUKHC00	1.93	DUKHC40	Feb-25	124.70	Mesaieed-Singapore	DUKHC10	0.08	DUKHC50	Feb-25	5.03
<b>Saudi Arabia</b>											
Abu Hadriya	AMRGI00	0.29	AMRGV40	Feb-25	18.78	Ras Tanura-Ain Sukhna	ASITI10	0.02	ASITV50	Feb-25	1.27
Ghawar	GHWRC00	0.29	GHWRC40	Feb-25	18.61	Ras Tanura-Qingdao	GHWRC10	0.13	GHWRC50	Feb-25	8.33
Khurais	AMRGH00	0.28	AMRGU40	Feb-25	18.28	Ras Tanura-Ain Sukhna	ASITH10	0.02	ASITU50	Feb-25	1.20
Safaniya	SAFAC00	0.24	SAFAC40	Feb-25	15.31	Ras Tanura-Changxing	SAFAC10	0.15	SAFAC50	Feb-25	9.53
Zuluf	ZULUC00	0.35	ZULUC40	Feb-25	22.77	Ras Tanura-Changxing	ZULUC10	0.14	ZULUC50	Feb-25	9.24
<b>UAE</b>											
Abu Al Bukhoosh	AMRGM00	0.66	AMRGZ40	Feb-25	42.44	Zirku-Sikka	ASITM10	0.03	ASITZ50	Feb-25	1.65
El Bunduq	AMRGL00	0.58	AMRGY40	Feb-25	37.27	Zirku-Sikka	ASITL10	0.02	ASITY50	Feb-25	1.57
Falah	AMRGA00	0.16	AMRGN40	Feb-25	10.39	Falah-Kiire	ASITA10	0.16	ASITN50	Feb-25	10.36
Fateh	FATEC00	0.27	FATEC40	Feb-25	17.09	Fateh-Kiire	FATEC10	0.13	FATEC50	Feb-25	8.56
Lower Zakum	AMRGD00	0.18	AMRGQ40	Feb-25	11.81	Zirku-Sikka	ASITD10	0.03	ASITQ50	Feb-25	1.70
Murban	MURBC00	0.33	MURBC40	Feb-25	21.10	Fujairah-Chiba	MURBC10	0.13	MURBC50	Feb-25	8.55
Nasr	AMRGK00	0.31	AMRGX40	Feb-25	19.72	Zirku-Sikka	ASITK10	0.03	ASITX50	Feb-25	1.62
Rashid	AMRGB00	0.43	AMRG040	Feb-25	27.86	Mina-Kiire	ASITB10	0.16	ASITO50	Feb-25	10.17
Umm Shaif	AMRGJ00	0.37	AMRGW40	Feb-25	23.66	Zirku-Sikka	ASITJ10	0.03	ASITW50	Feb-25	1.60
Upper Zakum	AMRGC00	0.18	AMRGP40	Feb-25	11.70	Zirku-Zhoushan	ASITC10	0.14	ASITP50	Feb-25	9.05
<b>Africa Fields</b> (PGA/PCR page 4202)											
<b>Algeria</b>											
Hassi Messaoud	AMRGG00	0.50	AMRGT40	Feb-25	32.52	Skikda-Tranmere	ASITG10	0.03	ASITT50	Feb-25	2.07
<b>Angola</b>											
Girassol	GRSLC00	0.19	GRSLC40	Feb-25	11.95	Girassol-Qingdao	GRSLC10	0.20	GRSLC50	Feb-25	13.18
<b>Libya</b>											
Waha	WAHAC00	0.58	WAHAC40	Feb-25	37.67	Zawia-Augusta	WAHAC10	0.01	WAHAC50	Feb-25	0.44

**Platts crude carbon intensity assessments - fields** (continued) (PGA page 4200)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
	Symbol	\$/boe	Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
<b>Nigeria</b>											
Agbami	AGBAC00	0.45	AGBAC40	Feb-25	28.88	Agbami-Paradip	AGBAC10	0.16	AGBAC50	Feb-25	10.25
Bonga	BONGC00	0.19	BONGC40	Feb-25	12.33	Bonga-R'dam	BONGC10	0.10	BONGC50	Feb-25	6.26
<b>Europe Fields (PGA/PCR page 4202)</b>											
<b>Azerbaijan</b>											
Azeri	AZERC00	0.30	AZERC40	Feb-25	19.33	Ceyhan-Sarroch	AZERC10	0.03	AZERC50	Feb-25	1.93
<b>Kazakhstan</b>											
Tengiz	TNGZC00	0.35	TNGZC40	Feb-25	22.55	Novo-R'dam	TNGZC10	0.07	TNGZC50	Feb-25	4.62
<b>Norway</b>											
Alvheim	ALVHC00	0.24	ALVHC40	Feb-25	15.62	Alvheim-Le Havre	ALVHC10	0.01	ALVHC50	Feb-25	0.85
Brage	BRAGC00	1.08	BRAGC40	Feb-25	69.65	Sture - Brofjorden	BRAGC10	0.01	BRAGC50	Feb-25	0.48
Edvard-Grieg	EDVAC00	0.08	EDVAC40	Feb-25	5.39	Edvard Grieg-Sarroch	EDVAC10	0.05	EDVAC50	Feb-25	2.97
Ekofisk	EKFSC00	0.46	EKFSC40	Feb-25	29.61	Teesside-R'dam	EKFSC10	0.01	EKFSC50	Feb-25	0.36
Embla	EMBLC00	0.09	EMBLC40	Feb-25	5.50	Teesside-R'dam	EMBLC10	0.01	EMBLC50	Feb-25	0.36
Fram	FRAMC00	0.46	FRAMC40	Feb-25	29.82	Mongstad-R'dam	FORTD10	0.01	FORTD50	Feb-25	0.84
Goliat	GOLIC00	0.08	GOLIC40	Feb-25	4.84	Goliat-R'dam	GOLIC10	0.03	GOLIC50	Feb-25	1.73
Grane	GRANC00	0.09	GRANC40	Feb-25	5.59	Sture-Immingham	GRANC10	0.01	GRANC50	Feb-25	0.63
Gullfaks	GULLC00	0.23	GULLC40	Feb-25	14.69	Gullfaks-Brofjorden	GULLC10	0.01	GULLC50	Feb-25	0.46
Heidrun	HEIDC00	0.19	HEIDC40	Feb-25	12.07	Heidrun-R'dam	HEIDC10	0.02	HEIDC50	Feb-25	1.22
Ivar-Aasen	IVARC00	0.09	IVARC40	Feb-25	5.72	Ivar Aasen-R'dam	IVARC10	0.01	IVARC50	Feb-25	0.80
Johan Sverdrup	JSVRC00	0.10	JSVRC40	Feb-25	6.70	Mongstad-R'dam	JSVRC10	0.01	JSVRC50	Feb-25	0.79
Oseberg	OSEBC00	0.36	OSEBC40	Feb-25	23.00	Sture-R'dam	OSEBC10	0.01	OSEBC50	Feb-25	0.69
Snorre	SNORC00	0.23	SNORC40	Feb-25	14.84	Snorre-Statfjord	SNORC10	0.00	SNORC50	Feb-25	0.14
Statfjord	STATC00	3.00	STATC40	Feb-25	193.80	Statfjord-R'dam	STATC10	0.01	STATC50	Feb-25	0.75
Troll	TROLC00	0.31	TROLC40	Feb-25	19.88	Mongstad-R'dam	TROLC10	0.01	TROLC50	Feb-25	0.79
Ula	ULACC00	0.63	ULACC40	Feb-25	40.59	Teesside-R'dam	ULACC10	0.01	ULACC50	Feb-25	0.37
Valhall	VALHC00	0.19	VALHC40	Feb-25	11.94	Valhall-R'dam	VALHC10	0.01	VALHC50	Feb-25	0.35
<b>United Kingdom</b>											
Alwyn North	ALWYC00	0.07	ALWYC40	Feb-25	4.62	Sullom Voe-R'dam	ALWYC10	0.01	ALWYC50	Feb-25	0.81
Arbroath	ARBRC00	0.14	ARBRC40	Feb-25	9.30	Houndpoint-R'dam	ARBRC10	0.01	ARBRC50	Feb-25	0.55
Auk	AUKCD00	0.44	AUKCC40	Feb-25	28.54	Teesside-R'dam	AUKCC10	0.01	AUKCC50	Feb-25	0.37
Brae	BRAEC00	0.21	BRAEC40	Feb-25	13.29	Houndpoint-R'dam	BRAEC10	0.01	BRAEC50	Feb-25	0.56
Bruce	BRUCC00	0.93	BRUCC40	Feb-25	59.91	Houndpoint-R'dam	BRUCC10	0.01	BRUCC50	Feb-25	0.56
Buzzard	BZRDC00	0.35	BZRDC40	Feb-25	22.39	Houndpoint-R'dam	BZRDC10	0.01	BZRDC50	Feb-25	0.53
Captain	CAPTC00	0.36	CAPTC40	Feb-25	23.10	Captain-Hamburg	CAPTC10	0.01	CAPTC50	Feb-25	0.72
Catcher	CATCC00	0.26	CATCC40	Feb-25	16.44	Catcher-R'dam	CATCC10	0.01	CATCC50	Feb-25	0.48
Clair	CLAIC00	0.17	CLAIC40	Feb-25	11.24	Clair-Stanlow	CLAIC10	0.01	CLAIC50	Feb-25	0.91
Clyde	CLYDC00	1.13	CLYDC40	Feb-25	72.62	Teesside-R'dam	CLYDC10	0.01	CLYDC50	Feb-25	0.37
Cormorant	CORMC00	1.04	CORMC40	Feb-25	67.20	Sullom Voe-R'dam	CORMC10	0.01	CORMC50	Feb-25	0.82
Everest	EVERC00	0.23	EVERC40	Feb-25	14.74	Houndpoint-R'dam	EVERC10	0.01	EVERC50	Feb-25	0.55
Forties	FORTC00	0.21	FORTC40	Feb-25	13.59	Houndpoint-R'dam	FORTC10	0.01	FORTC50	Feb-25	0.56
Gannet	GANNC00	0.35	GANNC40	Feb-25	22.69	Teesside-R'dam	GANNC10	0.01	GANNC50	Feb-25	0.38
Golden-Eagle	GOLDC00	0.43	GOLDC40	Feb-25	27.91	Golden Eagle-Grangemouth	GOLDC10	0.00	GOLDC50	Feb-25	0.14
Joanne	JOANC00	0.10	JOANC40	Feb-25	6.13	Teesside-R'dam	JOANC10	0.01	JOANC50	Feb-25	0.37
Judy	JUDYC00	0.51	JUDYC40	Feb-25	33.12	Teesside-R'dam	JUDYC10	0.01	JUDYC50	Feb-25	0.38



**Platts crude carbon intensity assessments - fields** (continued) (PGA page 4200)

Daily Carbon Intensity Premium			Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
Symbol	\$/boe		Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
Kraken	KRAKC00	0.36	KRAKC40	Feb-25	22.90	Kraken-R'dam	KRAKC10	0.01	KRAKC50	Feb-25	0.80
Magnus	MAGNC00	0.14	MAGNC40	Feb-25	9.28	Sullom Voe-R'dam	MAGNC10	0.01	MAGNC50	Feb-25	0.81
Mariner	MARIC00	0.22	MARIC40	Feb-25	13.92	Mariner-Pascagoula	MARIC10	0.11	MARIC50	Feb-25	6.85
Nelson	NELSC00	0.17	NELSC40	Feb-25	10.75	Houndpoint-R'dam	NELSC10	0.01	NELSC50	Feb-25	0.55
Ninian	NINIC00	1.62	NINIC40	Feb-25	104.61	Sullom Voe-R'dam	NINIC10	0.01	NINIC50	Feb-25	0.83
Schiehallion	SCHIC00	0.24	SCHIC40	Feb-25	15.29	Schiellhallion-R'dam	SCHIC10	0.01	SCHIC50	Feb-25	0.85
Scott	SCOTC00	0.19	SCOTC40	Feb-25	12.47	Houndpoint-R'dam	SCOTC10	0.01	SCOTC50	Feb-25	0.55
Tiffany	TIFFC00	0.38	TIFFC40	Feb-25	24.47	Houndpoint-R'dam	TIFFC10	0.01	TIFFC50	Feb-25	0.55
Toni	TONIC00	0.26	TONIC40	Feb-25	16.69	Houndpoint-R'dam	TONIC10	0.01	TONIC50	Feb-25	0.55
<b>Russia</b>											
Samotlor	SAMOC00	0.44	SAMOC40	Feb-25	28.36	Primorsk-R'dam	SAMOC10	0.03	SAMOC50	Feb-25	1.97
<b>North America Fields</b>											
<b>Canada (PGA/PCR page 4204)</b>											
Bakken-Canada	BAKKC00	0.60	BAKKC40	Feb-25	38.62	Canada-USMW	BAKKC10	0.06	BAKKC50	Feb-25	3.91
Cold Lake	CDLKC00	1.16	CDLKC40	Feb-25	75.12	W Canada-USMW	CDLKC10	0.08	CDLKC50	Feb-25	4.86
CVE Christina Lake	CVECC00	0.68	CVECC40	Feb-25	43.79	Canada-USMW	CVECC10	0.08	CVECC50	Feb-25	4.86
Foster Creek	FOSTC00	0.87	FOSTC40	Feb-25	56.13	Canada-USGC	FOSTC10	0.09	FOSTC50	Feb-25	5.69
Hebron	HEBRC00	0.16	HEBRC40	Feb-25	10.14	Hebron-Canada	HEBRC10	0.14	HEBRC50	Feb-25	8.89
Hibernia	HIBEC00	0.47	HIBEC40	Feb-25	30.18	Hibernia-Canada	HIBEC10	0.15	HIBEC50	Feb-25	9.82
Jackfish	JACKC00	1.01	JACKC40	Feb-25	64.87	Canada-USMW	JACKC10	0.07	JACKC50	Feb-25	4.37
MEG Christina Lake	MEGCC00	0.89	MEGCC40	Feb-25	57.30	Canada-USGC	MEGCC10	0.09	MEGCC50	Feb-25	5.99
Montney Shale	MONTC00	0.45	MONTC40	Feb-25	29.19	Montney-Canada	MONTC10	0.01	MONTC50	Feb-25	0.81
Surmont	SURMC00	0.93	SURMC40	Feb-25	59.75	Canada-USGC	SURMC10	0.09	SURMC50	Feb-25	5.54
<b>United States (PGA/PCR page 4205)</b>											
Bakken	BAKNC00	0.36	BAKNC40	Feb-25	23.41	Beaumont-R'dam	BAKNC10	0.10	BAKNC50	Feb-25	6.46
Denver-Julesburg	DENVC00	0.47	DENVC40	Feb-25	30.31	Denver-USGC	DENVC10	0.04	DENVC50	Feb-25	2.47
Eagle Ford	EGFDC00	0.28	EGFDC40	Feb-25	18.19	Houston-Qingdao	EGFDC10	0.20	EGFDC50	Feb-25	12.85
Mars-Ursa	MRURC00	0.21	MRURC40	Feb-25	13.56	Mars-Qingdao	MRURC10	0.22	MRURC50	Feb-25	14.04
Permian Delaware	PRDLC00	0.30	PRDLC40	Feb-25	19.54	Corpus Christi-R'dam	PRDLC10	0.10	PRDLC50	Feb-25	6.51
Permian Midland	PRMDC00	0.36	PRMDC40	Feb-25	23.04	Corpus Christi-R'dam	PRMDC10	0.10	PRMDC50	Feb-25	6.70
Prudhoe Bay	PRUDC00	0.50	PRUDC40	Feb-25	32.11	Alaska-USWC	PRUDC10	0.04	PRUDC50	Feb-25	2.86
San-Joaquin	SANMC00	2.60	SANMC40	Feb-25	167.97	San Joaquin-SoCal	SANAC10	0.01	SANAC50	Feb-25	0.77
SCOOP-STACK	SCOOC00	0.53	SCOOC40	Feb-25	34.15	Oklahoma-USGC	SCOOC10	0.02	SCOOC50	Feb-25	1.01
Tahiti	TAHIC00	0.27	TAHIC40	Feb-25	17.64	Tahiti-Yeosu	TAHIC10	0.20	TAHIC50	Feb-25	13.15
<b>Latin America Fields (PGA/PCR page 4203)</b>											
<b>Argentina</b>											
Canadon Seco	AMGMN00	0.35	AMGNK40	Feb-25	22.52	Comodoro Rivadavia-Long Beach	AMGPH10	0.13	AMGQE50	Feb-25	8.12
El Medanita	AMGMM00	0.31	AMGNJ40	Feb-25	20.18	Bahia Blanca-Cherry Point	AMGPG10	0.15	AMGQD50	Feb-25	9.78
Escalante	AMGMO00	3.36	AMGNL40	Feb-25	216.88	Comodoro Rivadavia-Long Beach	AMGPI10	0.13	AMGQF50	Feb-25	8.65
<b>Brazil</b>											
Jubarte	AMGMP00	1.29	AMGNM40	Feb-25	83.30	Madre de Deus-Singapore	AMGPJ10	0.21	AMGQG50	Feb-25	13.48
Roncador	AMGMQ00	0.52	AMGNN40	Feb-25	33.66	Madre de Deus-Galveston	AMGPK10	0.09	AMGQH50	Feb-25	5.86

**Platts crude carbon intensity assessments - fields** (continued) (PGA page 4200)

	Daily Carbon Intensity Premium		Monthly Carbon Intensity*			Daily Transport Carbon Intensity Premium			Monthly Transport Carbon Intensity**		
	Symbol	\$/boe	Symbol	Date	kg CO2 eq/boe	Route	Symbol	\$/b	Symbol	Date	kg CO2 eq/b
Tupi	TUPIC00	0.27	TUPIC40	Feb-25	17.21	Rio-Qingdao	TUPIC10	0.24	TUPIC50	Feb-25	15.64
<b>Colombia</b>											
Castilla (Norte Este)	AMGMT00	0.81	AMGNQ40	Feb-25	52.34	Covenas Terminal-Jieyang	AMGPN10	0.23	AMGQK50	Feb-25	14.82
Cupiagua	AMGMR00	0.46	AMGNO40	Feb-25	29.63	Covenas Terminal-Sikka	AMGPL10	0.21	AMGQI50	Feb-25	13.51
Cusiana	CUSIC00	0.39	CUSIC40	Feb-25	24.88	Tolu-Houston	CUSIC10	0.04	CUSIC50	Feb-25	2.28
Rubiales	AMGMS00	0.68	AMGNP40	Feb-25	43.69	Covenas Terminal-Jieyang	AMGPM10	0.27	AMGQJ50	Feb-25	17.32
<b>Cuba</b>											
Varadero	AMGMU00	0.51	AMGNR40	Feb-25	32.58	Mariel-Antwerp	AMGPO10	0.09	AMGQL50	Feb-25	5.87
<b>Ecuador</b>											
Cuyabeno	AMGMW00	0.32	AMGNT40	Feb-25	20.75	Balao-Houston	AMGPP10	0.05	AMGQN50	Feb-25	3.22
Ishpingo	AMGMX00	0.56	AMGNU40	Feb-25	35.93	Balao-Panama Canal	AMGPR10	0.01	AMGQO50	Feb-25	0.83
Jivino-Napo	AMGMY00	0.93	AMGNV40	Feb-25	60.04	Balao-Panama Canal	AMGPS10	0.01	AMGQP50	Feb-25	0.67
Sacha	SACHC00	0.59	SACHC40	Feb-25	37.78	Esmeraldas-Long Beach	SACHC10	0.07	SACHC50	Feb-25	4.57
Shushufindi-Aguarico	AMGMV00	0.41	AMGNS40	Feb-25	26.49	Balao-Galveston	AMGPP10	0.05	AMGQM50	Feb-25	3.17
<b>Guyana</b>											
Liza 1	AMGMZ00	0.25	AMGNW40	Feb-25	16.33	FPSO Liza Destiny-Rotterdam	AMGPT10	0.08	AMGQQ50	Feb-25	5.16
Liza 2	AMGNI00	0.25	AMGPF40	Feb-25	16.24	FPSO Liza Unity-Chiriqui Grande Terminal	AMGQC10	0.03	AMGQZ50	Feb-25	2.11
Payara	AMGNA00	0.26	AMGNX40	Feb-25	16.89	FPSO Prosperity-Chiriqui Grande Terminal	AMGPU10	0.03	AMGQR50	Feb-25	2.16
<b>Mexico</b>											
Abkatun	AMGND00	0.21	AMGPA40	Feb-25	13.21	Mexico STS-Daesan	AMGPX10	0.12	AMGQU50	Feb-25	7.70
Cantarell	CNTLC00	2.53	CNTLC40	Feb-25	162.94	Cantarell-Bilbao	CNTLC10	0.11	CNTLC50	Feb-25	7.22
Chuc	AMGNE00	0.25	AMGPB40	Feb-25	16.37	Coatzacoalcos-Cartagena	AMGPY10	0.03	AMGQV50	Feb-25	1.71
Pol	AMGNF00	0.20	AMGPC40	Feb-25	12.56	Mexico STS-Yokkaichi	AMGPZ10	0.17	AMGQW50	Feb-25	10.73
Tsimin	AMGNC00	0.41	AMGNZ40	Feb-25	26.59	Dos Bocas-Corpus Christi	AMGPW10	0.01	AMGQT50	Feb-25	0.89
Xux	AMGNB00	0.37	AMGNY40	Feb-25	23.73	Dos Bocas-Milazzo Anchorages	AMGPV10	0.10	AMGQS50	Feb-25	6.44
<b>Trinidad and Tobago</b>											
Galeota (Trintres)	AMGNG00	0.15	AMGPD40	Feb-25	9.46	Galeota Point-Callao	AMGQA10	0.05	AMGQX50	Feb-25	2.99
<b>Venezuela</b>											
Orinoco Oil Belt	ORINC00	5.92	ORINC40	Feb-25	381.89	Jose-Sikka	ORINC10	0.22	ORINC50	Feb-25	14.29
Santa Barbara	AMGNH00	1.99	AMGPE40	Feb-25	128.09	Jose Terminal-Singapore	AMGQB10	0.20	AMGQY50	Feb-25	13.00

Upstream CI values are modelled on a marginal basis and are published monthly. Carbon Intensity Premiums are assessed daily. Venezuela's Orinoco Belt upstream marginal carbon intensity is calculated using only the Hamaca basin.

\*Upstream marginal CI number is assessed from the field to the storage terminal. \*\*Transport CI is calculated from storage terminal to refinery gate and for shipping routes assumes an Aframax vessel.

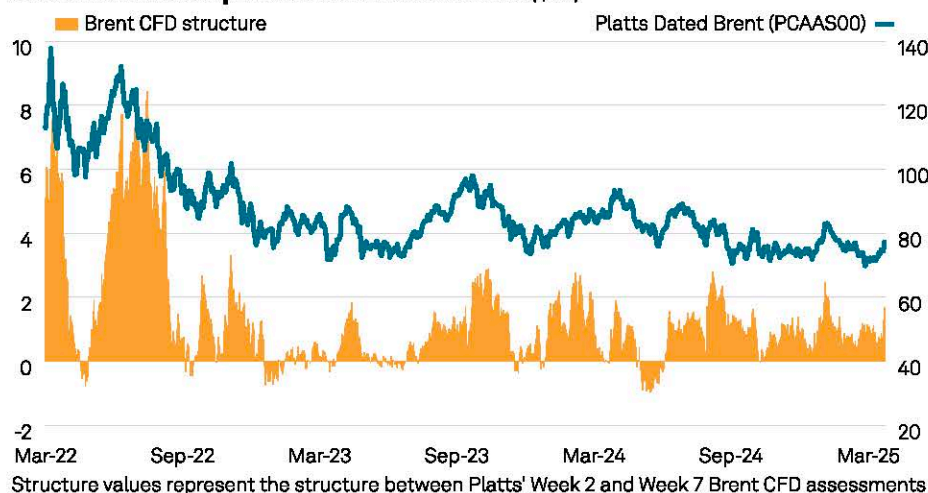
Details on the Platts methodology can be found at [spglobal.com/commodityinsights/](https://spglobal.com/commodityinsights/).

## Dated Brent Monthly Update

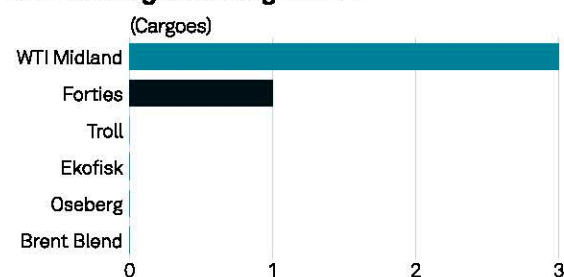
# Platts Dated Brent March update

- Tight prompt physical fundamentals keep light sweet differentials supported for March and April-loading trade.
- Forties cargoes slow to clear locally with closed arbitrage prospects to East Asia grouping barrels in Northwest Europe.
- European WTI Midland arrivals concentrate in late April, though soaring freight rates late in the month support delivered differentials.

## Platts Dated Brent price and market structure (\$/b)



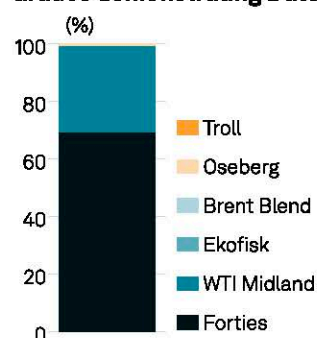
## Chained cargoes through March



Note: Cargoes transparently chained and reported to Platts through the month of March

Source: S&P Global Commodity Insights

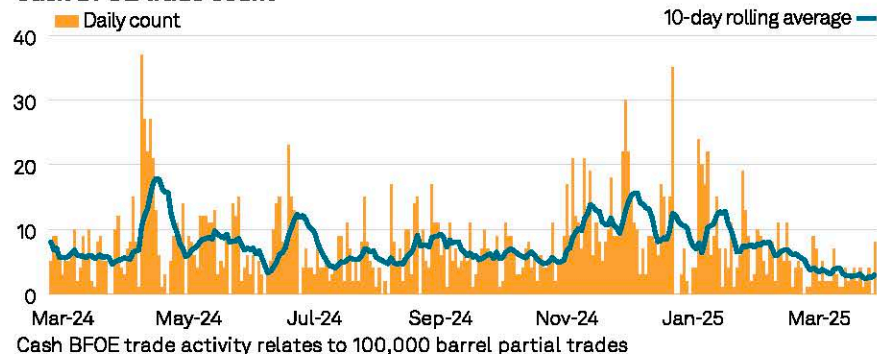
## Grades demonstrating Dated Brent through March



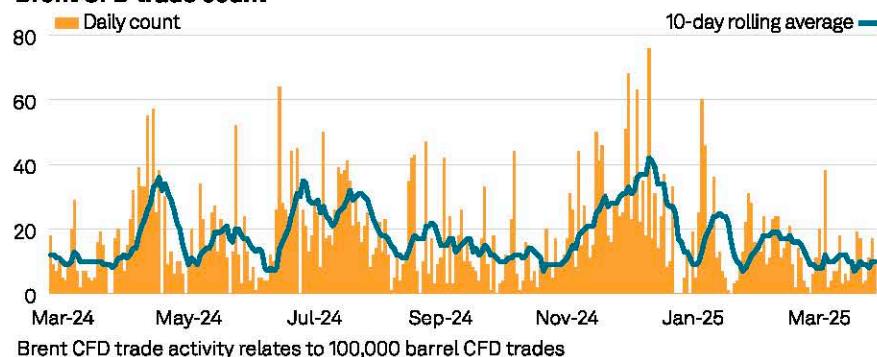
- Forties defines majority of Dated Brent pricing days as lighter sweeter grades in the basket enjoy elevated premiums.

- WTI Midland's role in Dated Brent is broadly steady on the month defining just under a third of pricing days.

## Cash BFOE trade count

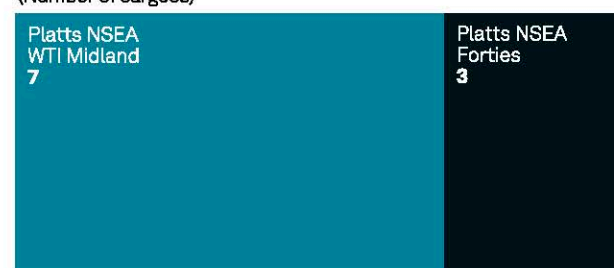


## Brent CFD trade count



## Dated Brent basket MOC trade liquidity

(Number of cargoes)



Physical trade activity relates to 700,000 barrel cargo trades

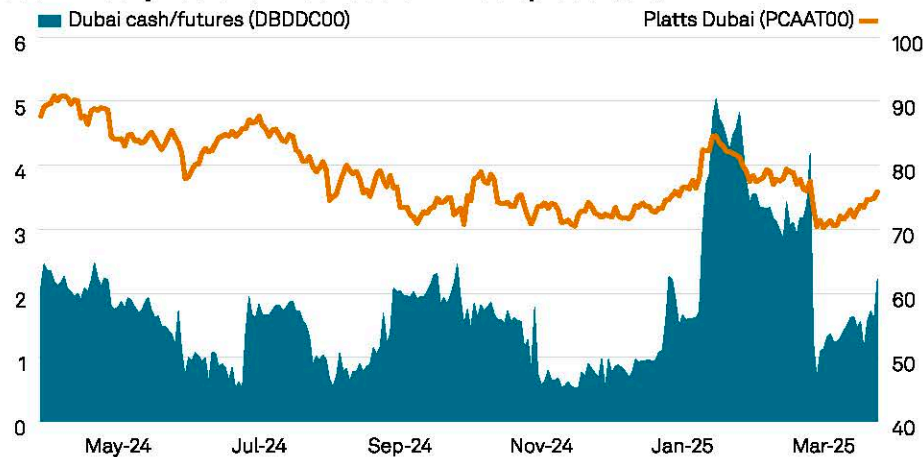


## Dubai Monthly Update

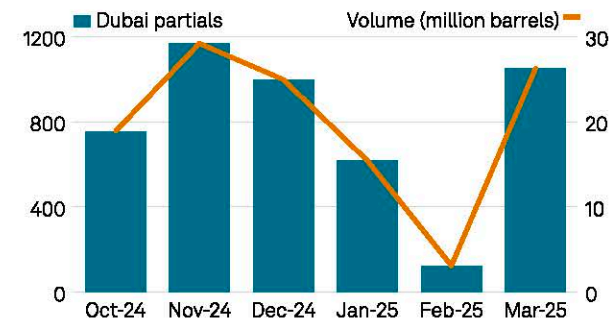
# Platts Dubai/Oman March update

- The May Dubai cash/paper spread averaged at a premium of \$1.40/b in March, down \$1.91/b from \$3.31/b in February.
- Saudi April crude allocations to China fall to 9-month low on heavy maintenance program.
- Brent-Dubai swap spreads fall to record low as US tariff war spark de-risking in Brent futures.

## Cash Dubai price and Dubai cash/futures spread (\$/b)

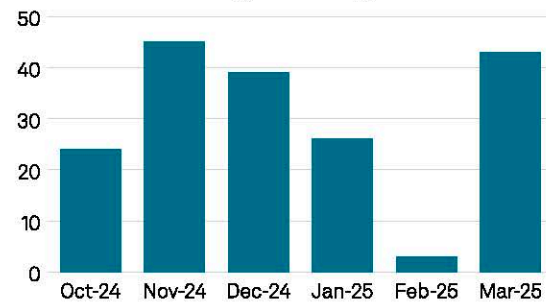


## Partials trade count



- A total of 1,051 partials traded in the Platts MOC in March; all of which were for May cash Dubai partials.

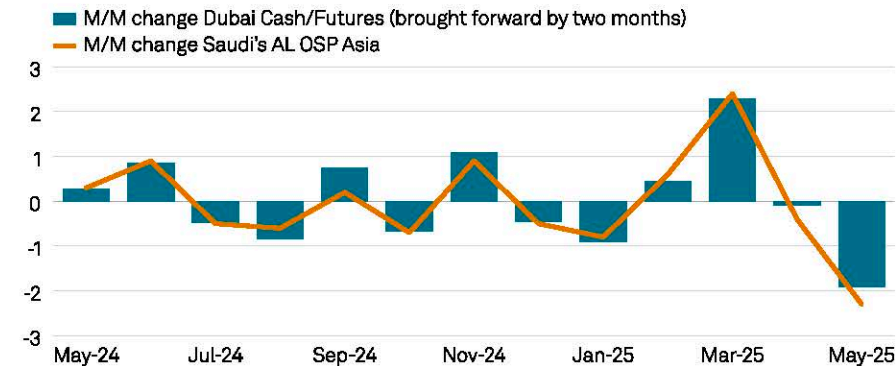
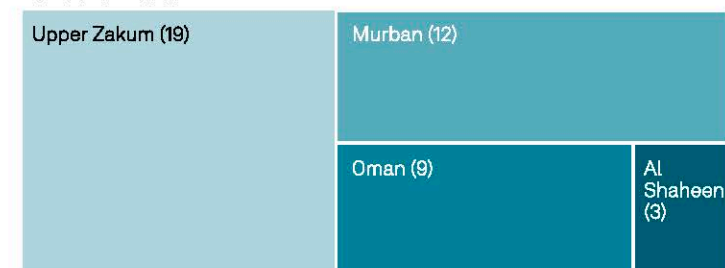
## Total number of cargo convergences



- A total of 43 convergence May-loading cargoes were declared in March through the partials mechanism.

## Grades declared upon convergence in March MOC

Number of trades



Source: S&amp;P Global Commodity Insights