

Crude Oil Marketwire

Volume 46 / Issue 76 / April 17, 2025

Key benchmarks (\$/barrel)

| (PGA page 2210) | | | | Mid | Change |
|--------------------------|---------|-------------|--------|--------|--------|
| Dubai (Jun) | PCAT00 | 68.14–68.16 | 68.150 | +1.500 | |
| Dubai (Jul) | PCAU00 | 67.39–67.41 | 67.400 | +1.870 | |
| Dubai (Aug) | PCAA00 | 66.32–66.34 | 66.330 | +1.690 | |
| MEC (Jun) | AAWSA00 | 68.14–68.16 | 68.150 | +1.500 | |
| MEC (Jul) | AAWSB00 | 67.39–67.41 | 67.400 | +1.870 | |
| MEC (Aug) | AAWSC00 | 66.32–66.34 | 66.330 | +1.690 | |
| Brent/Dubai (Jun) | AAJMS00 | -1.53/-1.51 | -1.520 | +0.240 | |
| (PGA page 1212) | | | | Mid | Change |
| Brent (Dated) | PCAS00 | 68.44–68.46 | 68.450 | +0.815 | |
| Dated North Sea Light | AAOF00 | 68.44–68.46 | 68.450 | +0.815 | |
| Dated Brent (CIF) | PCAKM00 | | 69.475 | +0.830 | |
| Brent (Jun) | PCAAQ00 | 66.69–66.71 | 66.700 | +0.750 | |
| Brent (Jul) | PCAR00 | 65.80–65.82 | 65.810 | +0.780 | |
| Brent (Aug) | PCARR00 | | 65.140 | +0.780 | |
| Sulfur de-escalator | AAUXL00 | | 0.20 | | |
| Oseberg QP (Apr) | AAXDW00 | | 1.1385 | | |
| Oseberg QP (May) | AAXD00 | | 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) | | | | Mid | Change |
| Platts AGS | AGSAA00 | | 66.350 | +2.230 | |
| WTI FOB USGC Decades Avg | ADECA00 | | 66.380 | +2.260 | |
| WTI (May) | PCACG00 | 64.67–64.69 | 64.680 | +2.210 | |
| WTI (Jun) | PCACH00 | 64.00–64.02 | 64.010 | +2.180 | |
| WTI (Jul) | AAGIT00 | 63.33–63.35 | 63.340 | +2.100 | |
| Light Houston Sweet | AAXEW00 | | 65.980 | +2.260 | |
| Light Houston Sweet M2 | AAYRY00 | | 65.360 | +2.230 | |
| LOOP Sour (May) | AALSM01 | | 65.480 | +2.110 | |
| LOOP Sour (Jun) | AALSM02 | | 65.010 | +2.630 | |
| LOOP Sour (Jul) | AALSM03 | | 64.190 | +2.500 | |
| Bakken | AAXPP00 | | 60.060 | +2.080 | |
| Eagle Ford Marker | AAAYU00 | | 65.460 | +2.270 | |
| ACM* (May) | AAQHN00 | 64.17–64.19 | 64.180 | +2.160 | |
| ACM* (Jun) | AAQH000 | 63.70–63.72 | 63.710 | +2.680 | |
| ACM* (Jul) | AAQHP00 | 62.88–62.90 | 62.890 | +2.550 | |

*Americas Crude Marker.

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

| | | | Mid | Change |
|---------------------------|---------|-------------|--------|--------|
| North Sea Dated strip | AAKWH00 | 67.29–67.30 | 67.295 | +0.805 |
| Mediterranean Dated strip | AALDF00 | 67.30–67.32 | 67.310 | +0.875 |
| 33-63 Day Dated strip | AALEJ00 | 66.38–66.39 | 66.385 | +0.845 |
| BTC Dated strip | AAUF100 | 67.23–67.24 | 67.235 | +0.880 |
| CPC Dated strip | AAUFP00 | 66.91–66.92 | 66.915 | +0.875 |
| 15-45 Day Dated strip | AALGM00 | 67.00–67.02 | 67.010 | +0.870 |
| 30-60 Day Dated strip | AAXRK00 | 66.47–66.49 | 66.480 | +0.850 |
| North Sea CIF Dtd strip | AAHXE00 | | 67.240 | +0.810 |
| 33-53 Day Dated Strip | ADBRA00 | | 66.540 | +0.850 |

Brent/WTI spreads and EFPs (PGA page 218)

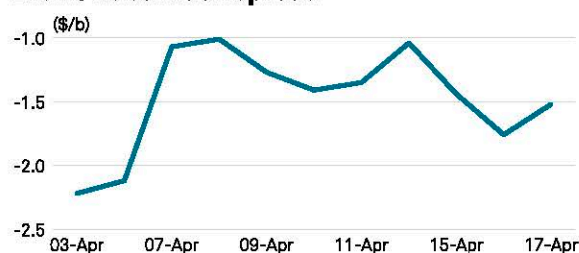
| | | | Mid | Change |
|-----------------|---------|------------|-------|--------|
| Brent/WTI 1st | AALAU00 | 4.00/4.02 | 4.010 | -0.010 |
| Brent/WTI 2nd | AALAV00 | 3.76/3.78 | 3.770 | +0.020 |
| Brent/WTI 3rd | AALAY00 | | 3.680 | +0.040 |
| Brent EFP (Jun) | AAGVX00 | 0.02/0.04 | 0.030 | -0.010 |
| Brent EFP (Jul) | AAGVY00 | 0.05/0.07 | 0.060 | -0.010 |
| Brent EFP (Aug) | AAMVY00 | | 0.060 | -0.010 |
| 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)

| (PGA page 2210) | | | | Mid | Change |
|-------------------|---------|-------------|--------|--------|--------|
| Oman (Jun) | PCABS00 | 68.14–68.16 | 68.150 | +1.500 | |
| Oman (Jul) | AAHZF00 | 67.39–67.41 | 67.400 | +1.870 | |
| Oman (Aug) | AAHZH00 | 66.32–66.34 | 66.330 | +1.690 | |
| Upper Zakum (Jun) | AAOUQ00 | 68.13–68.17 | 68.150 | +1.500 | |
| Murban (Jun) | AAKNL00 | 68.13–68.17 | 68.150 | +1.500 | |
| Murban (Jul) | MBNSA00 | | 67.400 | +1.870 | |
| Murban (Aug) | MBNSB00 | | 66.330 | +1.690 | |
| Al Shaheen | AAPEV00 | 68.13–68.17 | 68.150 | +1.500 | |
| Spread vs Dubai | | | | | |
| Dubai | DBDDC00 | | 1.820 | -0.190 | |
| Oman | DBDDC00 | | 1.820 | -0.190 | |
| Murban | AARBZ00 | | 1.820 | -0.190 | |
| Al Shaheen | AAPEW00 | 1.77–1.87 | 1.820 | -0.190 | |
| Upper Zakum | DBDUZ00 | | 1.820 | -0.190 | |
| Quality Premiums | | | | | |
| Murban QP | AASVA00 | | 0.0000 | | |

| (PGA page 2658) | | | | | |
|------------------|---------|-------------|--------|--------|--|
| Dubai Swap (May) | AAHBM00 | 67.38–67.42 | 67.400 | +1.870 | |
| Dubai Swap (Jun) | AAHBN00 | 66.31–66.35 | 66.330 | +1.690 | |
| Dubai Swap (Jul) | AAHBO00 | 65.53–65.57 | 65.550 | +1.610 | |

Brent/Dubai cash spread



Source: S&P Global Commodity Insights

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Market Commentary

Platts Middle East Sour Crude Daily Market Analysis

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

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

(continued on page 3)

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

| (Asia MOC) | | | | |
|---------------------|-------|---------|-------------|---------------|
| API Gravity | Code | | Mid | Change |
| Condensate | | | | |
| NW Shelf | 61.9 | PCAGX00 | 63.44–63.48 | 63.460 +1.720 |
| Ichthys FC | 48.9 | ICFCA00 | | 68.510 +1.520 |
| DFC | 56.82 | ADFCA00 | 66.31–66.35 | 66.330 +1.290 |
| Qatar LSC | 56.9 | AARB00 | 66.06–66.10 | 66.080 +1.290 |
| South Pars | 57.4 | AARAV00 | 61.26–61.30 | 61.280 +1.290 |
| Senipah | 54.4 | AAEOE00 | 60.09–60.13 | 60.110 +1.720 |
| Senoro | 59.7 | SFOBI00 | | 60.210 +1.720 |
| Light crude | | | | |
| Cossack | 47.7 | PCAGZ00 | 67.09–67.13 | 67.110 +1.520 |
| Tapis | 45.2 | PCACB00 | 67.74–67.78 | 67.760 +1.520 |
| Belida | 45.1 | PCAFI00 | 62.79–62.83 | 62.810 +1.520 |
| Kutubu | 44.3 | PCAFJ00 | 66.84–66.88 | 66.860 +1.520 |
| Attaka | 42.3 | PCAAJ00 | 62.69–62.73 | 62.710 +1.520 |
| Ardjuna | 38 | PCACQ00 | 60.29–60.33 | 60.310 +1.520 |
| Banyu Urip | 32 | PCAFQ00 | | 65.560 +1.520 |
| Sakhalin Blend | 45.5 | AARB00 | 62.86–62.90 | 62.880 +1.490 |
| ESPO M1 | 34.8 | AARWF00 | 62.16–62.20 | 62.180 +1.640 |
| ESPO M2 | 34.8 | AAWFE00 | 61.38–61.42 | 61.400 +1.560 |
| Sokol | 39.7 | AASC00 | 65.56–65.60 | 65.580 +1.490 |
| Kikeh | 34.9 | AAUWH00 | 71.39–71.43 | 71.410 +1.520 |
| Miri Light | 32.3 | PCABQ00 | 70.09–70.13 | 70.110 +1.520 |
| Labuan | 32 | PCABL00 | 71.64–71.68 | 71.660 +1.520 |
| Kimanis | 38.6 | AASCL00 | | 71.860 +1.520 |
| Medium crude | | | | |
| Su Tu Den | 36.8 | AARAR00 | 69.09–69.13 | 69.110 +1.520 |
| Bach Ho | 40.7 | PCAHY00 | 70.74–70.78 | 70.760 +1.520 |
| Nanghai | 40 | PCAFR00 | 56.84–56.88 | 56.860 +1.520 |
| Nile Blend | 33.9 | AAPLC00 | 63.54–63.58 | 63.560 +1.520 |
| Daqing | 32.2 | PCAAZ00 | 63.79–63.83 | 63.810 +1.520 |
| Heavy crude | | | | |
| Dar Blend | 25 | AARAB00 | 62.44–62.48 | 62.460 +1.520 |
| Shengli | 24.2 | PCABY00 | 63.04–63.08 | 63.060 +1.520 |
| Duri | 20.8 | PCABA00 | 66.34–66.38 | 66.360 +1.520 |
| Vincent | 18.3 | AARAK00 | | 71.360 +1.520 |

| (Asia MOC) | | | |
|----------------------|-------------|--------|--------|
| Code | | Mid | Change |
| Diff to Dubai | | | |
| ADFCB00 | -0.05/0.05 | 0.000 | -0.400 |
| AARB00 | -0.30/-0.20 | -0.250 | -0.400 |
| AARAX00 | -5.10/-5.00 | -5.050 | -0.400 |
| Diff to ICP | | | |
| AAEOK00 | -3.00/-2.90 | -2.950 | 0.000 |
| SIICP00 | | -2.850 | 0.000 |
| Diff to ICP | | | |
| PCAFM00 | -1.65/-1.55 | -1.600 | -0.100 |
| PCAAK00 | -1.70/-1.60 | -1.650 | -0.100 |
| PCACR00 | -2.90/-2.80 | -2.850 | -0.100 |
| PCAAQ00 | | -0.200 | -0.100 |
| Diff to Dubai | | | |
| AARCN00 | -3.50/-3.40 | -3.450 | -0.200 |
| AAE00 | -4.20/-4.10 | -4.150 | -0.050 |
| AAWFG00 | -4.20/-4.10 | -4.150 | -0.050 |
| AASCK00 | -0.80/-0.70 | -0.750 | -0.200 |
| Diff to ICP | | | |
| PCABB00 | 0.15/0.25 | 0.200 | -0.100 |

| (Asia close) | | |
|----------------------------------|--------|--------|
| Code | Mid | Change |
| (PGA page 2212) | | |
| Diff to Asian Dated Brent | | |
| AAPAI00 | -2.500 | 0.000 |
| ICFCB00 | 2.550 | -0.200 |
| ADFC00 | 0.370 | -0.430 |
| AARBC00 | 0.120 | -0.430 |
| AARAW00 | -4.680 | -0.430 |
| AAPBE00 | -5.850 | 0.000 |
| SFOBS00 | -5.750 | 0.000 |
| (PGA page 2214) | | |
| Diff to Asian Dated Brent | | |
| AAPAC00 | 1.150 | -0.200 |
| AAOZ00 | 1.800 | -0.200 |
| AAPB00 | -3.150 | -0.200 |
| AAPAE00 | 0.900 | -0.200 |
| AAPBC00 | -3.250 | -0.200 |
| AAPBG00 | -5.650 | -0.200 |
| AAPBU00 | -0.400 | -0.200 |
| AARDN00 | -3.080 | -0.230 |
| AAPAO00 | -0.380 | -0.230 |
| AAOZY00 | 5.450 | -0.200 |
| AAPAS00 | 4.150 | -0.200 |
| AAPAQ00 | 5.700 | -0.200 |
| AASCM00 | 5.900 | -0.200 |
| (PGA page 2216) | | |
| Diff to Asian Dated Brent | | |
| AARAS00 | 3.150 | -0.200 |
| AAPAK00 | 4.800 | -0.200 |
| AAPAG00 | -9.100 | -0.200 |
| AAPAM00 | -2.400 | -0.200 |
| AAPAW00 | -2.150 | -0.200 |
| (PGA page 2218) | | |
| Diff to Asian Dated Brent | | |
| AARAC00 | -3.500 | -0.200 |
| AAPAY00 | -2.900 | -0.200 |
| AAPBM00 | 0.400 | -0.200 |
| AARAL00 | 5.400 | -0.200 |

| (London close) | | |
|-----------------|--------|--------|
| Code | Mid | Change |
| (PGA page 2213) | | |
| AAPAH00 | 63.550 | +0.870 |
| ADFC00 | 66.420 | +0.440 |
| AARBA00 | 66.170 | +0.440 |
| AARAU00 | 61.370 | +0.440 |
| AAPBD00 | 60.200 | +0.870 |
| SFOBL00 | 60.300 | +0.870 |
| (PGA page 2215) | | |
| AAPAB00 | 67.200 | +0.670 |
| AAOZV00 | 67.850 | +0.670 |
| AAPBP00 | 62.900 | +0.670 |
| AAPAD00 | 66.950 | +0.670 |
| AAPBB00 | 62.800 | +0.670 |
| AAPBF00 | 60.400 | +0.670 |
| AAPBR00 | 65.650 | +0.670 |
| AAREN00 | 62.970 | +0.640 |
| AAPAN00 | 65.670 | +0.640 |
| AAOZX00 | 71.500 | +0.670 |
| AAPAR00 | 70.200 | +0.670 |
| AAPAP00 | 71.750 | +0.670 |
| AASCN00 | 71.950 | +0.670 |
| (PGA page 2217) | | |
| AARAQ00 | 69.200 | +0.670 |
| AAPAJ00 | 70.850 | +0.670 |
| AAPAF00 | 56.950 | +0.670 |
| AAPAL00 | 63.650 | +0.670 |
| AAPAV00 | 63.900 | +0.670 |
| (PGA page 2219) | | |
| AARAA00 | 62.550 | +0.670 |
| AAPAX00 | 63.150 | +0.670 |
| AAPBL00 | 66.450 | +0.670 |
| AARAJ00 | 71.450 | +0.670 |

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

| | | |
|--|---------|---------------|
| US Delivered - Asia Spot Crudes | | |
| WTI Midland (DES Singapore) | WTMSA00 | 69.780 +1.690 |
| WTI Midland (DES Yeosu) | WTMYA00 | 70.230 +1.690 |
| Brazil Delivered-Asia Spot Crudes | | |
| Tupi (DES Qingdao) | LUQDA00 | 70.430 +1.690 |
| Canada Delivered-Asia Spot Crudes | | |
| Pacific Cold Lake (CFR South Korea) | PCASK00 | 63.280 +1.490 |
| Pacific Dilbit (DES East China) | PCDSK00 | 62.480 +1.490 |

| | | |
|----------------------|--------|--------|
| Diff to Dubai | | |
| WTMSD00 | 3.450 | 0.000 |
| WTMYD00 | 3.900 | 0.000 |
| LUQDD00 | 4.100 | 0.000 |
| PCBSK00 | -3.050 | -0.200 |
| PCESK00 | -3.850 | -0.200 |

| | | |
|----------------------------------|--------|--------|
| Diff to Asian Dated Brent | | |
| WTMSB00 | 3.820 | -0.030 |
| WTMYB00 | 4.270 | -0.030 |
| LUQDB00 | 4.470 | -0.030 |
| PCCSK00 | -2.680 | -0.230 |
| PCFSK00 | -3.480 | -0.230 |

| | | |
|--|--|--|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

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

| | | | Mid | Change | Spread vs Dubai | Mid | Change | Spread vs OSP | Mid | Change |
|--------------------|---------|-------------|--------|--------|-----------------|-------|--------|---------------|-------------|---------------|
| Umm Lulu | AUFAA00 | | 68.150 | +1.500 | DBDUL00 | 1.820 | -0.190 | | | |
| Das Blend | AAXOF00 | 67.63-67.67 | 67.650 | +1.500 | DBDDS00 | 1.320 | -0.190 | | | |
| Qatar Land | AAKNP00 | 67.28-67.32 | 67.300 | +1.450 | QALDA00 | 0.970 | -0.240 | AAKUJ00 | 0.05/0.15 | 0.100 -0.250 |
| Qatar Marine | AAKNR00 | 67.43-67.47 | 67.450 | +1.650 | QAMDA00 | 1.120 | -0.040 | AAKUJ00 | 0.10/0.20 | 0.150 -0.050 |
| Banoco Arab Medium | AAKNT00 | 67.13-67.17 | 67.150 | +1.500 | | | | AAKUD00 | -0.25/-0.15 | -0.200 -0.200 |
| Basrah Medium M1 | BSMAM01 | – | 68.550 | +1.870 | | | | BSMBM01 | | 0.900 0.000 |
| Basrah Medium M2 | BSMAM02 | – | 67.100 | +1.500 | | | | BSMBM02 | | 0.150 -0.200 |
| Basrah Heavy M1 | AALZC00 | – | 65.300 | +1.870 | | | | AALZJ00 | | 0.800 0.000 |
| Basrah Heavy M2 | AALZD00 | – | 63.850 | +1.500 | | | | AALZK00 | | 0.050 -0.200 |

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

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

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

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

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

The US Treasury Department sanctioned Shandong Shengxing Chemical in Shandong Province for buying over \$1 billion worth of Iranian crude.

The measures could prompt another modest decline in Iranian exports to China, but they will not

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

| | | | | (Asia close) | Mid | Change | (London close) | Mid | Change |
|-----------|---------|--|--|--------------|--------|--------|----------------|--------|--------|
| Minas | PCAB000 | | | | 64.730 | +1.435 | AAPAZ00 | 64.820 | +0.585 |
| Cinta | PCAA000 | | | | 64.175 | +1.370 | AAPBJ00 | 64.265 | +0.520 |
| Widuri | PCAF000 | | | | 64.690 | +1.320 | AAPBN00 | 64.780 | +0.470 |
| Cambay | AMPPA00 | | | | 66.365 | +1.505 | | | |
| Ravva | AMPPB00 | | | | 69.930 | +1.435 | | | |
| Rajasthan | AMPPC00 | | | | 66.470 | +1.180 | | | |

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

| 12:30 Singapore | Interim Asian Close | Diff to Dated Brent | Final London Close |
|-------------------------|---------------------|---------------------|--------------------|
| Asian Dated Brent (ADB) | AAXPG00 68.315 | | |
| ADB Strip Asia | AARBV00 65.960 | AARBX00 | 66.050 |
| ADB Strip Middle East | AARBW00 65.960 | AARBY00 | 66.050 |
| ADB Strip M3 | ADBS003 65.200 | | |

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

be enough to prompt China to suddenly stop buying Iranian crude, analysts have said.

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

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

Platts is part of S&P Global Commodity Insights.

Platts Mideast Sour Crude Daily Rationales & Exclusions**Dubai Mo01 <PCAAT00> assessment rationale:**

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

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

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

Platts Oil Mideast Sour Crude Convergences

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

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

Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: JUN25: TOTAL BIDS 25KB AT \$68.14 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: JUN25: NPI BIDS 25KB AT \$68.07
PLATTS DUBAI: JUN25: PHILLIPS 66 BIDS 25KB

AT \$68.00

PLATTS DUBAI: JUN25: TRAFIGURA BIDS 25KB
AT \$67.95

PLATTS DUBAI: JUN25: BP BIDS 25KB AT \$67.70
PLATTS DUBAI: JUN25: EXXONMOBIL NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: JUN25: GUNVOR NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: JUN25: VITOL NO LONGER BIDS AFTER TRADE

Offers:

PLATTS DUBAI: JUN25: PETROCHINA OFFERS 25KB AT \$68.15 AND TRADES DURING EXTENSION

PLATTS DUBAI: JUN25: RELIANCE OFFERS 25KB
AT \$68.20

PLATTS DUBAI: JUN25: SHELL OFFERS 25KB
AT \$68.30

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

| | | | Mid | Change | Spread vs fwd Dated Brent | | Mid | Change |
|-------------------------------|---------|-------------|--------|--------|---------------------------|-------------|--------|--------|
| Dated Brent Diff | | | | | AAXEZ00 | 1.15/1.16 | 1.155 | +0.010 |
| BNB | AAVJA00 | 68.79-68.80 | 68.795 | +0.805 | AAVJB00 | 1.49/1.51 | 1.500 | 0.000 |
| Forties | PCADJ00 | 68.74-68.75 | 68.745 | +0.805 | AAGWZ00 | 1.44/1.46 | 1.450 | 0.000 |
| Oseberg | PCAEU00 | 69.74-69.75 | 69.745 | +0.820 | AAGXF00 | 2.44/2.46 | 2.450 | +0.015 |
| Ekofisk | PCADI00 | 69.47-69.48 | 69.475 | +0.810 | AAGXB00 | 2.17/2.19 | 2.180 | +0.005 |
| Troll | AAWEX00 | 69.83-69.84 | 69.835 | +0.820 | AAWEY00 | 2.53/2.55 | 2.540 | +0.015 |
| FOB N Sea WTI Midland | ALNDA00 | | 68.450 | +0.815 | ALNDB00 | | 1.155 | +0.010 |
| Statfjord | PCAE00 | 69.94-69.95 | 69.945 | +0.805 | AAGXD00 | 2.64/2.66 | 2.650 | 0.000 |
| Flotta Gold | PCACZ00 | 66.94-66.95 | 66.945 | +0.805 | AAGXH00 | -0.36/-0.34 | -0.350 | 0.000 |
| Duc | AAWEZ00 | 69.34-69.35 | 69.345 | +0.805 | AAWFL00 | 2.04/2.06 | 2.050 | 0.000 |
| Grane Blend | PCALA00 | | 66.245 | +0.805 | PCALB00 | | -1.050 | 0.000 |
| Johan Sverdrup | AJSVA00 | | 66.040 | +0.850 | AJSVB00 | | -1.255 | +0.045 |
| Statfjord (CIF) | AASAS00 | 70.98-71.00 | 70.990 | +0.810 | AASAT00 | 3.74/3.76 | 3.750 | 0.000 |
| Gullfaks (CIF) | AASAU00 | 71.98-72.00 | 71.990 | +0.810 | AASAV00 | 4.74/4.76 | 4.750 | 0.000 |
| Alvheim (CIF) | ALVHA00 | | 72.040 | +0.810 | ALVHB00 | | 4.800 | 0.000 |
| Asgard (CIF) | ASGCA00 | | 69.240 | +0.810 | ASGCB00 | | 2.000 | 0.000 |
| North Sea basket | AAGIZ00 | 69.18-69.20 | 69.190 | +0.810 | | | | |
| North Sea Dated Strip | AAKWH00 | 67.29-67.30 | 67.295 | +0.805 | | | | |
| European Sour Crude Index | CSBEA00 | | 66.147 | +0.835 | CSBEB00 | | -1.148 | +0.030 |
| Spread vs fwd CIF Dated Brent | | | | | | | | |
| Dated Brent (CIF) | AAVJG00 | | 69.475 | +0.830 | AAVJF00 | | 2.235 | +0.020 |
| BNB (CIF) | PCAKP00 | | 70.890 | +0.810 | AAVJC00 | | 3.650 | 0.000 |
| Forties (CIF) | PCAKR00 | | 70.220 | +0.810 | AAHXC00 | | 2.980 | 0.000 |
| Oseberg (CIF) | PCAKT00 | | 71.055 | +0.815 | AAHXD00 | | 3.815 | +0.005 |
| Ekofisk (CIF) | PCAKV00 | | 70.615 | +0.820 | AAHXB00 | | 3.375 | +0.010 |
| Troll (CIF) | AAXJO00 | | 71.140 | +0.820 | AAXJN00 | | 3.900 | 0.010 |
| WTI Midland (CIF) | WMCRD00 | | 69.475 | +0.830 | WMCRB00 | | 2.235 | +0.020 |
| Johan Sverdrup (CIF) | AJSWA00 | | 67.340 | +0.855 | AJSWB00 | | 0.100 | +0.045 |
| North Sea CIF Dated Strip | AAHX00 | | 67.240 | +0.810 | | | | |

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

| Date | FOB Dated Brent | Grade | Date | FOB Dated Brent | Grade |
|------------|-----------------|-------------|------------|-----------------|-------------|
| 27/04/2025 | 1.1380 | WTI Midland | 10/05/2025 | 1.1513 | WTI Midland |
| 28/04/2025 | 1.1280 | WTI Midland | 11/05/2025 | 1.1847 | WTI Midland |
| 29/04/2025 | 1.1180 | WTI Midland | 12/05/2025 | 1.2180 | WTI Midland |
| 30/04/2025 | 1.1080 | WTI Midland | 13/05/2025 | 1.2180 | WTI Midland |
| 01/05/2025 | 1.0980 | WTI Midland | 14/05/2025 | 1.2180 | WTI Midland |
| 02/05/2025 | 1.0880 | WTI Midland | 15/05/2025 | 1.2180 | WTI Midland |
| 03/05/2025 | 1.0780 | WTI Midland | 16/05/2025 | 1.2180 | WTI Midland |
| 04/05/2025 | 1.0680 | WTI Midland | 17/05/2025 | 1.2180 | WTI Midland |
| 05/05/2025 | 1.0680 | WTI Midland | 18/05/2025 | 1.2180 | WTI Midland |
| 06/05/2025 | 1.0680 | WTI Midland | 19/05/2025 | 1.2180 | WTI Midland |
| 07/05/2025 | 1.1180 | WTI Midland | 20/05/2025 | 1.2180 | WTI Midland |
| 08/05/2025 | 1.1180 | WTI Midland | 21/05/2025 | 1.2180 | WTI Midland |
| 09/05/2025 | 1.1180 | WTI Midland | | | |

PLATTS DUBAI: JUN25: UNIPPEC OFFERS 25KB

AT \$68.40

PLATTS DUBAI: JUN25: PHILLIPS 66 OFFERS 25KB

AT \$68.40

PLATTS DUBAI: JUN25: BP NO LONGER OFFERS
AFTER TRADE

PLATTS DUBAI: JUN25: PETROCHINA NO LONGER
OFFERS AFTER TRADE

PLATTS DUBAI: JUN25: HENGLI NO LONGER
OFFERS AFTER TRADE

Trades:

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
VITOL* 25KB AT \$68.10 (04:28:09)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
VITOL* 25KB AT \$68.10 (04:28:16)**

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
VITOL* 25KB AT \$68.10 (04:28:22)

PLATTS DUBAI: JUN25: RELIANCE SELLS TO VITOL*
25KB AT \$68.10 (04:28:24)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
VITOL* 25KB AT \$68.10 (04:28:29)

PLATTS DUBAI: JUN25: RELIANCE SELLS TO VITOL*
25KB AT \$68.10 (04:28:32)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
VITOL* 25KB AT \$68.10 (04:28:36)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
VITOL* 25KB AT \$68.10 (04:28:44)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
VITOL* 25KB AT \$68.10 (04:28:52)

PLATTS DUBAI: JUN25: RELIANCE SELLS TO VITOL*
25KB AT \$68.10 (04:28:55)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
VITOL* 25KB AT \$68.10 (04:28:59)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO
VITOL* 25KB AT \$68.10 (04:29:04)

PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB
AT \$68.11 (04:29:04)

PLATTS DUBAI: JUN25: VITOL BUYS FROM
PETROCHINA* 25KB AT \$68.11 (04:29:06)

Freight Adjustment Factors

| (\$/barrel) | | Change |
|-----------------------|---------|----------------|
| Sullom Voe-Rotterdam | FSVRM00 | 1.7130 +0.0088 |
| Hound Point-Rotterdam | FHPRM00 | 1.2217 +0.0061 |
| Sture-Rotterdam | FSTRM00 | 1.0981 +0.0054 |
| Teesside-Rotterdam | FTSRM00 | 0.9492 +0.0046 |
| Mongstad-Rotterdam | FMGRM00 | 1.0925 +0.0054 |
| North Sea-Rotterdam | FSFRM00 | 1.0820 +0.0054 |
| (%) | | |
| 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 | 68.775 | +0.845 | AWTID00 | 2.235 | -0.005 |
| WTI Midland (DAP Augusta) | AWTIA00 | 69.675 | +0.845 | AWTIB00 | 3.135 | -0.005 |

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 21-25 | PCAKA00 | 2.49/2.51 | 2.500 | -0.120 | AAJNV00 | 68.30/68.32 | 68.310 | +0.660 |
| CFD Week 2 | (Jul) | Apr 28-02 | PCAKC00 | 1.89/1.91 | 1.900 | -0.470 | AAJOS00 | 67.70/67.72 | 67.710 | +0.310 |
| CFD Week 3 | (Jul) | May 05-09 | PCAKE00 | 1.42/1.44 | 1.430 | -0.270 | AAJOU00 | 67.23/67.25 | 67.240 | +0.510 |
| CFD Week 4 | (Jul) | May 12-16 | PCAKG00 | 1.28/1.30 | 1.290 | -0.040 | AAJOW00 | 67.09/67.11 | 67.100 | +0.740 |
| CFD Week 5 | (Jul) | May 19-23 | AAGLU00 | 1.07/1.09 | 1.080 | -0.070 | AAJPC00 | 66.88/66.90 | 66.890 | +0.710 |
| CFD Week 6 | (Jul) | May 26-30 | AAGLV00 | 0.86/0.88 | 0.870 | -0.080 | AAJPE00 | 66.67/66.69 | 66.680 | +0.700 |
| CFD Week 7 | (Jul) | Jun 02-06 | AALCZ00 | 0.65/0.67 | 0.660 | -0.110 | AALAW00 | 66.46/66.48 | 66.470 | +0.670 |
| CFD Week 8 | (Jul) | Jun 09-13 | AALDA00 | 0.43/0.45 | 0.440 | -0.160 | AALAX00 | 66.24/66.26 | 66.250 | +0.620 |

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 | 68.220 | +0.780 | ABWFZ00 | 1.590 | +0.010 |
| Month 1 (May 25) | BDLM001 | 67.000 | +0.890 | AAEAA00 | 1.280 | +0.100 |
| Month 2 (Jun 25) | BDLM002 | 66.050 | +0.870 | AAEAB00 | 0.990 | +0.080 |
| Month 3 (Jul 25) | BDLM003 | 65.290 | +0.830 | AAEAC00 | 0.700 | +0.060 |
| Month 4 (Aug 25) | BDLM004 | 64.760 | +0.770 | AAEAD00 | 0.500 | +0.020 |

*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 |
|--------------------------|---------|-----------|--------|-----------------------|
| 10:30 London Time | | | | |
| BFOE M1 (Jun) | PBCAAM1 | 66.490 | +1.090 | |
| BFOE M2 (Jul) | PBCAAM2 | 65.600 | +1.000 | Jun/Jul PBAM1M2 0.890 |
| BFOE M3 (Aug) | PBCAAM3 | 64.930 | +0.940 | Jul/Aug PBAM2M3 0.670 |
| 12:30 London Time | | | | |
| BFOE M1 (Jun) | PBCABM1 | NA | — | |
| BFOE M2 (Jul) | PBCABM2 | NA | — | Jun/Jul PBBM1M2 NA |
| BFOE M3 (Aug) | PBCABM3 | NA | — | Jul/Aug PBBM2M3 NA |

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.10 (04:29:07)

PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.11 (04:29:09)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.10 (04:29:10)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.11 (04:29:10)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.12 (04:29:12)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO TOTAL* 25KB AT \$68.10 (04:29:13)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.11 (04:29:14)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.10 (04:29:16)

PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.12 (04:29:17)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.10 (04:29:19)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.11 (04:29:19)

PLATTS DUBAI: JUN25: TOTAL BUYS FROM PETROCHINA* 25KB AT \$68.11 (04:29:21)

PLATTS DUBAI: JUN25: VITOL BUYS FROM RELIANCE* 25KB AT \$68.20 (04:29:21)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.11 (04:29:23)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO TOTAL* 25KB AT \$68.11 (04:29:24)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.10 (04:29:25)

PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.13 (04:29:25)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.11 (04:29:26)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.15 (04:29:36)

PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.15 (04:29:41)

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

| | | Cash BFOE | Change | Inter-Month Spread | |
|-------------------|---------|-----------|--------|--------------------|------------|
| 14:30 London Time | | | | | |
| BFOE M1 (Jun) | PBCACM1 | NA | — | | |
| BFOE M2 (Jul) | PBCACM2 | NA | — | Jun/Jul | PBCM1M2 NA |
| BFOE M3 (Aug) | PBCACM3 | NA | — | Jul/Aug | PBCM2M3 NA |
| 12:30 London Time | | | | | |
| BFOE M1 (Jun) | PCAAQ00 | 66.700 | +0.750 | | |
| BFOE M2 (Jul) | PCAA000 | 65.810 | +0.780 | | |
| BFOE M3 (Aug) | PCARR00 | 65.140 | +0.780 | | |
| 19:30 London Time | | | | | |
| 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 | 56.21–56.24 | 56.225 | +0.875 | AAGXJ00 | -11.09/-11.08 | -11.085 0.000 |
| Urals (Mediterranean) | PCACE00 | 57.63–57.67 | 57.650 | +0.805 | AAGXX00 | -9.67/-9.65 | -9.660 -0.070 |
| Urals FOB Novo Suez | AAGZS00 | 53.29–53.33 | 53.310 | +0.875 | AAHPH00 | -14.01/-13.99 | -14.000 0.000 |
| Urals FOB Novo Afra | AAOTH00 | 53.29–53.33 | 53.310 | +0.875 | AAOTI00 | -14.01/-13.99 | -14.000 0.000 |
| Urals (Ex-Baltic) | AAGZT00 | 53.29–53.33 | 53.310 | +0.875 | AAHPI00 | -14.01/-13.99 | -14.000 0.000 |
| Urals (Primorsk) | AAWVH00 | 53.29–53.33 | 53.310 | +0.875 | AAWVI00 | -14.01/-13.99 | -14.000 0.000 |
| Urals RCMB (Recombined) | AALIN00 | 58.77–58.81 | 58.790 | +0.745 | | | |
| ESPO (FOB Kozmino) | AARWD00 | 62.13–62.15 | 62.140 | +0.740 | AARWE00 | -3.92/-3.90 | -3.910 -0.130 |
| KEBCO (CIF Augusta) | KBCOA00 | | 67.560 | +0.775 | KBCOB00 | | 0.250 -0.100 |
| KEBCO (CIF Rotterdam) | KBCOC00 | | 67.560 | +0.775 | KBCOD00 | | 0.250 -0.100 |
| KEBCO (FOB Novo) | KBCOE00 | | 63.220 | +0.845 | KBCOF00 | | -4.090 -0.030 |
| KEBCO (FOB Ust-Luga) | KBCOG00 | | 64.590 | +0.775 | KBCOH00 | | -2.720 -0.100 |
| Urals (DAP India) | DWCUA00 | | 64.500 | +0.890 | DWCUB00 | | -2.500 0.000 |
| KEBCO/Russian Urals | AKEBA00 | | 9.910 | -0.030 | | | |
| Spread vs Dubai | | | | | | | |
| Urals (DAP India) vs M1 | | | | | AURLA00 | -2.840 | +0.020 |
| Urals (DAP India) vs M2 | | | | | AURLB00 | -1.790 | +0.100 |

| | | |
|--------------------------|---------|---|
| Number of days | | |
| Observed Delivery Factor | AODFA00 | 5 |

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

| | | Urals CFD | Mid | Change |
|---|---------|---------------|---------|--------|
| Mediterranean (PPE page 1617) | | | | |
| Urals Med CFD (May) | AAMDU00 | -9.67/-9.65 | -9.660 | -0.070 |
| Urals Med CFD (Jun) | AAMEA00 | -9.67/-9.65 | -9.660 | -0.070 |
| Urals Med CFD (Jul) | UMCM003 | -9.67/-9.65 | -9.660 | -0.070 |
| Northwest Europe (PPE page 1617) | | | | |
| Urals NWE CFD (May) | UNCN001 | -11.09/-11.08 | -11.085 | 0.000 |
| Urals NWE CFD (Jun) | UNCN002 | -11.09/-11.08 | -11.085 | 0.000 |
| Urals NWE CFD (Jul) | UNCN003 | -11.09/-11.08 | -11.085 | 0.000 |
| Mediterranean (PPE page 1617) | | | | |
| CPC Blend CFD (May) | AAOFX00 | | -2.950 | 0.000 |
| CPC Blend CFD (Jun) | AAOFY00 | | -2.900 | 0.000 |
| CPC Blend CFD (Jul) | AAOFZ00 | | -2.850 | 0.000 |

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.15 (04:29:42)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.15 (04:29:44)

PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.15 (04:29:45)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.15 (04:29:47)

PLATTS DUBAI: JUN25: VITOL BUYS FROM HENGLI* 25KB AT \$68.20 (04:29:47)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.15 (04:29:50)

PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.17 (04:29:50)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.15 (04:29:53)***

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO TOTAL* 25KB AT \$68.14 (04:29:53)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.15 (04:29:55)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.15 (04:29:57)

PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.19 (04:29:58)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.15 (04:29:59)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO EXXONMOBIL* 25KB AT \$68.14 (04:30:00)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.15 (04:30:01)

PLATTS DUBAI: JUN25: VITOL BUYS FROM BP* 25KB AT \$68.19 (04:30:04)

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

Platts Dubai Derivatives Bids Summary

BIDS 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 | 69.32–69.35 | 69.335 | +0.880 | AAHPM00 | 2.09/2.11 | 2.100 | 0.000 |
| Azeri Lt FOB Ceyhan Suez | AAUFM00 | 67.93–67.95 | 67.940 | +0.850 | AAUFN00 | 0.70/0.71 | 0.705 | -0.030 |
| Azeri Lt FOB Ceyhan Afra | AAUFG00 | 67.11–67.14 | 67.125 | +0.935 | AAUFL00 | -0.12/-0.10 | -0.110 | +0.055 |
| Azeri Lt FOB Supsa | AATHM00 | 66.05–66.08 | 66.065 | +0.950 | AATHN00 | -1.18/-1.16 | -1.170 | +0.070 |
| BTC FOB Ceyhan | AAUFH00 | 67.52–67.55 | 67.535 | +0.895 | AAUFJ00 | 0.29/0.31 | 0.300 | +0.015 |
| Black Sea (PGA page 1220) | | | | | | | | |
| Siberian Light CIF | AAGZW00 | 59.63–59.67 | 59.650 | +0.805 | AAHPK00 | -7.67/-7.65 | -7.660 | -0.070 |
| CPC Blend CIF | AAGZU00 | 64.10–64.13 | 64.115 | +0.935 | AAHPL00 | -2.81/-2.79 | -2.800 | +0.060 |
| CPC Blend FOB Suez | AALVX00 | 61.21–61.24 | 61.225 | +0.970 | AALVZ00 | -5.70/-5.68 | -5.690 | +0.095 |
| CPC Blend FOB Afra | AAOFV00 | 60.14–60.17 | 60.155 | +1.005 | AAOFW00 | -6.77/-6.75 | -6.760 | +0.130 |
| Additional War Risk Premium | AWARA00 | | 0.850 | 0.000 | | | | |
| Middle East & North Africa (PGA page 1234) | | | | | | | | |
| Suez Blend | PCACA00 | 67.79–67.83 | 67.810 | +0.875 | AAGYD00 | 0.49/0.51 | 0.500 | 0.000 |
| Es Sider | PCACQ00 | 66.02–66.05 | 66.035 | +0.880 | AAGYH00 | -1.21/-1.19 | -1.200 | 0.000 |
| Kirkuk | AAEJD00 | 66.99–67.03 | 67.010 | +0.875 | AAGYF00 | -0.31/-0.29 | -0.300 | 0.000 |
| Iranian Light FOB Kharg Island (Med) | ATLKA00 | | 67.420 | +0.865 | ATLKB00 | | 0.110 | -0.010 |
| Iranian Heavy FOB Kharg Island (Med) | AIHKA00 | | 65.320 | +0.865 | AIHKB00 | | -1.990 | -0.010 |
| Saharan Blend | AAGZY00 | 67.07–67.10 | 67.085 | +0.880 | AAHPN00 | -0.16/-0.14 | -0.150 | 0.000 |

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

| | | | Mid | Change | Spread vs fwd Dated Brent | | Mid | Change |
|---|---------|-------------|--------|--------|---------------------------|-------------|--------|--------|
| WAF Index | AWAFA00 | | 67.418 | +0.800 | AWAFB00 | | 0.938 | -0.050 |
| Nigeria Spot Crude Assessments | | | | | | | | |
| Agbami | AAQZB00 | 65.26-65.30 | 65.280 | +0.800 | AAQZC00 | -1.21/-1.19 | -1.200 | -0.050 |
| Akpo | PCNGA00 | 65.31-65.35 | 65.330 | +0.800 | PCNGB00 | -1.16/-1.14 | -1.150 | -0.050 |
| Bonga | PCNGC00 | 67.96-68.00 | 67.980 | +0.800 | PCNGD00 | 1.49/1.51 | 1.500 | -0.050 |
| Bonny Light | PCAIC00 | 66.76-66.80 | 66.780 | +0.800 | AAGXL00 | 0.29/0.31 | 0.300 | -0.050 |
| Brass River | AAEJB00 | 66.26-66.30 | 66.280 | +0.800 | AAGXV00 | -0.21/-0.19 | -0.200 | -0.050 |
| Egina | AFONA00 | | 69.880 | +0.800 | AFONB00 | | 3.400 | -0.050 |
| Erha | AAXU000 | | 67.930 | +0.800 | AAXUP00 | | 1.450 | -0.050 |
| Escravos | AAEIZ00 | 67.86-67.90 | 67.880 | +0.800 | AAGXR00 | 1.39/1.41 | 1.400 | -0.050 |
| Forcados | PCABC00 | 67.81-67.85 | 67.830 | +0.800 | AAGXP00 | 1.34/1.36 | 1.350 | -0.050 |
| Qua Iboe | PCAID00 | 67.06-67.10 | 67.080 | +0.800 | AAGXN00 | 0.59/0.61 | 0.600 | -0.050 |
| Usan | AAXUQ00 | | 63.680 | +0.800 | AAXUR00 | | -2.800 | -0.050 |
| Angola spot crude assessments (\$/barrel) (PGA page 1232) | | | | | | | | |
| Cabinda | PCAFD00 | 67.66-67.70 | 67.680 | +0.850 | AAGXT00 | 1.19/1.21 | 1.200 | 0.000 |
| Dalia | AAQYX00 | 67.17-67.21 | 67.190 | +0.710 | AAQYY00 | 0.70/0.72 | 0.710 | -0.140 |
| Girassol | AASNL00 | 68.41-68.45 | 68.430 | +0.850 | AASJD00 | 1.94/1.96 | 1.950 | 0.000 |
| Hungo | AASLJ00 | 66.06-66.10 | 66.080 | +0.850 | AASJF00 | -0.41/-0.39 | -0.400 | 0.000 |
| Kissanje | AASLK00 | 67.36-67.40 | 67.380 | +0.850 | AASJE00 | 0.89/0.91 | 0.900 | 0.000 |
| Nemba | AAQYZ00 | 66.61-66.65 | 66.630 | +0.850 | AAQZA00 | 0.14/0.16 | 0.150 | 0.000 |
| Pazflor | PCNGG00 | 67.11-67.15 | 67.130 | +0.800 | PCNGH00 | 0.64/0.66 | 0.650 | -0.050 |
| Plutonio | PCNGI00 | 66.11-66.15 | 66.130 | +0.850 | PCNGJ00 | -0.36/-0.34 | -0.350 | 0.000 |

Ghana spot crude assessments (PGA page 1230)

| | | | | | | |
|---------|---------|--------|--------|---------|-------|-------|
| Jubilee | AAXUS00 | 67.330 | +0.850 | AAXUT00 | 0.850 | 0.000 |
|---------|---------|--------|--------|---------|-------|-------|

Republic of Congo spot crude assessments

| | | | | | | | | |
|-------|---------|-------------|--------|--------|---------|-------------|--------|-------|
| Djeno | PCNGE00 | 65.46-65.50 | 65.480 | +0.850 | PCNGF00 | -1.01/-0.99 | -1.000 | 0.000 |
|-------|---------|-------------|--------|--------|---------|-------------|--------|-------|

Chad spot crude assessments

| | | | | | | |
|------|---------|--------|--------|---------|--------|-------|
| Doba | AAXUU00 | 65.330 | +0.850 | AAXUV00 | -1.150 | 0.000 |
|------|---------|--------|--------|---------|--------|-------|

Latin American Delivered-Europe spot crude assessments

| | | | | | | |
|--------|---------|--------|--------|---------|-------|-------|
| Buzios | ABUZA00 | 68.450 | +0.870 | ABUZA00 | 2.400 | 0.000 |
|--------|---------|--------|--------|---------|-------|-------|

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

NO OFFERS 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 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>

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

| | | Mid | Change | Spread vs fwd Dated Brent | Mid | Change |
|-------------------|---------|--------|--------|---------------------------|--------|--------|
| Abo Blend | AAXTL00 | 66.745 | +0.780 | ABOOM00 | 0.265 | -0.070 |
| Aje | APIRP00 | 66.540 | +0.770 | APIRA00 | 0.060 | -0.080 |
| Amenam Blend | AAXTI00 | 66.070 | +0.765 | AMENA00 | -0.410 | -0.085 |
| Antan Blend | APIRQ00 | 68.720 | +0.785 | APIRQ00 | 2.240 | -0.065 |
| Asaramatoru | AAXTV00 | 66.630 | +0.805 | ASARA00 | 0.150 | -0.045 |
| CJ Blend | APIRR00 | 67.585 | +0.835 | APIRC00 | 1.105 | -0.015 |
| EA Blend | AAXTJ00 | 67.840 | +0.770 | AEABL00 | 1.360 | -0.080 |
| Ebok | APIRS00 | 64.295 | +0.880 | APIRD00 | -2.185 | +0.030 |
| Eremor | APIRT00 | 65.790 | +0.890 | APIRE00 | -0.690 | +0.040 |
| Ima | APIRU00 | 66.540 | +0.780 | APIRF00 | 0.060 | -0.070 |
| Jones Creek Blend | APIRV00 | 66.965 | +0.835 | APIRG00 | 0.485 | -0.015 |
| Okono Blend | APIRW00 | 67.285 | +0.765 | APIRH00 | 0.805 | -0.085 |
| Okoro | APIRX00 | 66.475 | +0.840 | APIRI00 | -0.005 | -0.010 |
| Okwori | APIRY00 | 67.805 | +0.840 | APIRJ00 | 1.325 | -0.010 |
| Otakikpo | APIRZ00 | 65.790 | +0.790 | APIRK00 | -0.690 | -0.060 |
| Oyo | APRIA00 | 66.715 | +0.800 | APIRL00 | 0.235 | -0.050 |
| Pennington | APRIB00 | 65.750 | +0.825 | APIRM00 | -0.730 | -0.025 |
| Rabi Light | ARABA00 | 65.755 | +0.785 | ARABB00 | -0.725 | -0.065 |
| Sankofa | APRIC00 | 64.260 | +0.885 | APIRN00 | -2.220 | +0.035 |
| TEN | AAXTW00 | 65.180 | +0.870 | ATENM00 | -1.300 | +0.020 |
| Ukpokiti | APRID00 | 67.075 | +0.770 | APIRO00 | 0.595 | -0.080 |
| Yoho Light | AAXTK00 | 67.405 | +0.800 | AYOHO00 | 0.925 | -0.050 |
| Zafiro | AAXTU00 | 68.995 | +0.750 | AZAFB00 | 2.515 | -0.100 |

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

| | | | Mid | Change | | Spread to NYMEX WTI CMA | Mid | Change |
|----------------|---------|-------------|--------|--------|---------|-------------------------|-------|--------|
| ANS/Long Beach | PCAAD00 | 69.91–69.95 | 69.930 | +2.010 | AAGWX00 | 6.76/6.78 | 6.770 | -0.070 |
| ANS/Long Beach | | | | | | Spread to ICE BRENT CMA | | |
| ANS/Long Beach | | | | | AANSA00 | | 3.600 | 0.000 |

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

| | | | Mid | Change |
|-----------------|---------|-------------|--------|--------|
| Mars (May) | AAMBR00 | 65.57–65.59 | 65.580 | +2.110 |
| Mars (Jun) | AAMBU00 | 65.10–65.12 | 65.110 | +2.630 |
| Mars (Jul) | AAMBX00 | 64.28–64.30 | 64.290 | +2.500 |
| Mars/WTI (May) | AAGWH00 | 0.89/0.91 | 0.900 | -0.100 |
| Mars/WTI (Jun) | AAKTH00 | 1.09/1.11 | 1.100 | +0.450 |
| Mars/WTI (Jul) | AAMBO00 | 0.94/0.96 | 0.950 | +0.400 |
| LOOP/WTI (May) | AALOM01 | | 0.800 | -0.100 |
| LOOP/WTI (Jun) | AALOM02 | | 1.000 | +0.450 |
| LOOP/WTI (Jul) | AALOM03 | | 0.850 | +0.400 |
| 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 | 0.88/0.90 | 0.890 | +0.050 |
| P-Plus WTI | PCACI00 | 4.26/4.28 | 4.270 | +0.050 |
| P-5 WTI* | AAFEN00 | | 61.240 | +2.230 |

*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.

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 17, 2025 Dubai derivatives assessment process.

Platts Asia Pacific Sweet Crude Daily Market Analysis

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

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

Indonesia's Ministry of Energy and Mineral Resources set the Minas crude oil price at \$72.81/b for March, down \$3.40/b from February, according to its monthly selling price notice seen by Platts.

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

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

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

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

US spot crude assessments (continued)

| | | | Mid | Change | | Spread vs 1st line WTI | Mid | Change |
|------------------------------|---------|---------------|--------|--------|--|------------------------|--------|--------|
| WTI (Midland) | PCACJ00 | 65.57-65.59 | 65.580 | +2.210 | AAGVZ00 | 0.89/0.91 | 0.900 | 0.000 |
| WTS (1st month) | PCACK00 | 65.07-65.09 | 65.080 | +2.410 | AAGWB00 | 0.39/0.41 | 0.400 | +0.200 |
| WTI MEH | AAYRG00 | | 65.980 | +2.260 | AAYRH00 | | 1.300 | +0.050 |
| Bonito | PCAIE00 | 65.82-65.84 | 65.830 | +2.110 | AAGWF00 | 1.14/1.16 | 1.150 | -0.100 |
| SGC | AASOI00 | 64.17-64.19 | 64.180 | +2.160 | AASOJ00 | -0.51/-0.49 | -0.500 | -0.050 |
| Poseidon | AABHK00 | 65.07-65.09 | 65.080 | +2.110 | AAGWL00 | 0.39/0.41 | 0.400 | -0.100 |
| LLS (1st month) | PCABN00 | 66.87-66.89 | 66.880 | +2.210 | AAGWN00 | 2.19/2.21 | 2.200 | 0.000 |
| HLS (1st month) | PCABD00 | 65.92-65.94 | 65.930 | +2.210 | AAGWP00 | 1.24/1.26 | 1.250 | 0.000 |
| Wyoming Sweet | PCACM00 | 61.27-61.29 | 61.280 | +2.110 | AAGWR00 | -3.41/-3.39 | -3.400 | -0.100 |
| Thunder Horse | AAWZK00 | 66.07-66.09 | 66.080 | +1.910 | AAWZL00 | 1.39/1.41 | 1.400 | -0.300 |
| WTL | SSWTA00 | | 64.580 | +2.010 | SSWTB00 | | -0.100 | -0.200 |
| | | | | | Spread vs WTI Midland | | | |
| | | | | | SSWTC00 | | -1.000 | -0.200 |
| | | | | | Spread vs ICE HOU | | | |
| | | | | | MMVIH00 | | -0.300 | +0.130 |
| | | | | | Spread vs 2nd line WTI | | | |
| WTI MEH (2nd month) | AAXXE00 | | 65.360 | +2.230 | AAYYA00 | | 1.350 | +0.050 |
| WTI Midland (2nd month) | AAYZA00 | | 65.060 | +2.230 | AAXXF00 | | 1.050 | +0.050 |
| WTS (2nd month) | AAURG00 | 64.10-64.12 | 64.110 | +2.330 | AAURH00 | 0.09/0.11 | 0.100 | +0.150 |
| LLS (2nd month) | AAURC00 | 66.35-66.37 | 66.360 | +2.230 | AAURD00 | 2.34/2.36 | 2.350 | +0.050 |
| HLS (2nd month) | AAURE00 | 65.40-65.42 | 65.410 | +2.230 | AAURF00 | 1.39/1.41 | 1.400 | +0.050 |
| | | | | | Spread vs NYMEX WTI CMA | | | |
| WCS ex-Cushing | AAWTY00 | 59.95-59.97 | 59.960 | +2.080 | AAWTZ00 | -3.21/-3.19 | -3.200 | 0.000 |
| WCS ex-Nederland | AAYAY00 | | 60.660 | +2.080 | AAYAX00 | | -2.500 | 0.000 |
| Bakken Williston | AAXPP00 | | 60.060 | +2.080 | AASRX00 | | -3.100 | 0.000 |
| Bakken Guernsey | AASRR00 | 61.25-61.27 | 61.260 | +2.080 | AASRV00 | -1.91/-1.89 | -1.900 | 0.000 |
| Bakken Clearbrook | AASRU00 | 62.55-62.57 | 62.560 | +2.080 | AASRW00 | -0.61/-0.59 | -0.600 | 0.000 |
| Bakken USGC Pipe | ABAKA00 | | 65.460 | +2.230 | ABAKB00 | | 2.300 | +0.150 |
| | | | | | FOB USGC Spread vs NYMEX WTI Strip | | | |
| Platts AGS | AGSAA00 | | 66.350 | +2.230 | AGSAC00 | | 2.580 | +0.090 |
| Bakken | ABAKC00 | | 66.350 | +2.230 | ABAKD00 | | 2.580 | +0.090 |
| Eagle Ford Crude | AAYAT00 | | 65.400 | +2.230 | AAYAU00 | | 1.630 | +0.090 |
| Eagle Ford Condensate | AAYAR00 | | 64.500 | +2.230 | AAYAS00 | | 0.730 | +0.090 |
| WTI | AAYBA00 | | 66.350 | +2.230 | AAYAZ00 | | 2.580 | +0.090 |
| | | | | | WTI FOB USGC vs WTI MEH (by decade) | | | |
| WTI FOB USGC First Decade | ADECB00 | | 66.480 | +2.260 | ADECD00 | | 0.500 | 0.000 |
| WTI FOB USGC Second Decade | ADECE00 | | 66.380 | +2.260 | ADECG00 | | 0.400 | 0.000 |
| WTI FOB USGC Third Decade | ADECH00 | | 66.280 | +2.260 | ADECJ00 | | 0.300 | 0.000 |
| WTI FOB USGC Decades Average | ADECA00 | | 66.380 | +2.260 | | | | |
| | | | | | WTI FOB USGC vs Dated Brent Basis (by decade) | | | |
| Platts AGS | AGSAB00 | | -1.930 | +0.040 | ADECC00 | | -1.770 | +0.160 |
| Bakken | ABAKE00 | | -1.930 | +0.040 | ADECF00 | | -1.870 | +0.160 |
| Eagle Ford Crude | AEFCA00 | | -2.880 | +0.040 | ADECI00 | | -1.970 | +0.160 |
| Eagle Ford Condensate | AEFCB00 | | -3.780 | +0.040 | | | | |
| WTI | AWTUA00 | | -1.930 | +0.040 | | | | |
| | | | | | Global Benchmarks at US Close | | | |
| Americas Dated Brent | AAQBF00 | 69.710-69.730 | 69.720 | +2.130 | ADECK00 | | -0.490 | +0.260 |
| | | | | | ADECL00 | | -0.590 | +0.260 |
| | | | | | ADECM00 | | -0.690 | +0.260 |

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

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

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

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

“Varanus is a decent-quality crude, but the quantity is slightly low, which may be the reason why it will suffer a bit on the logistics front,” a fourth trader said.

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

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

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

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

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

Platts is part of S&P Global Commodity Insights.

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

| | | | Mid | Change | Spread to NYMEX light sweet crude | | | Mid | Change |
|---------------|---------|-------------|--------|--------|--------------------------------------|------------|--|-------|--------|
| WTI (May) | AAQAR00 | 63.37–63.39 | 63.380 | +0.760 | AAQAS00 | -0.01/0.01 | | 0.000 | 0.000 |
| WTI (Jun) | AAQAT00 | 62.68–62.70 | 62.690 | +0.760 | AAQAU00 | -0.01/0.01 | | 0.000 | 0.000 |
| WTI (Jul) | AAQAV00 | 62.03–62.05 | 62.040 | +0.760 | AAQAW00 | -0.01/0.01 | | 0.000 | 0.000 |
| | | | | | Spread to same-month cash WTI | | | Mid | Change |
| WTI MEH (May) | AAYRZ00 | | 64.530 | +0.610 | AAYTA00 | | | 1.150 | -0.150 |
| WTI MEH (Jun) | AAXYD00 | | 63.990 | +0.760 | AAYWA00 | | | 1.300 | 0.000 |
| LLS (May) | AAQBB00 | 65.57–65.59 | 65.580 | +0.760 | AAQBC00 | 2.19/2.21 | | 2.200 | 0.000 |
| LLS (Jun) | AAQBD00 | 65.03–65.05 | 65.040 | +0.810 | AAQBE00 | 2.34/2.36 | | 2.350 | +0.050 |
| MARS (May) | AAQAX00 | 64.27–64.29 | 64.280 | +0.260 | AAQAY00 | 0.89/0.91 | | 0.900 | -0.500 |
| MARS (Jun) | AAQAZ00 | 63.78–63.80 | 63.790 | +0.810 | AAQBA00 | 1.09/1.11 | | 1.100 | +0.050 |

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

| | | | Mid | Change |
|----------------------|---------|-------------|--------|--------|
| Americas Dated Brent | AAQBF00 | 69.71–69.73 | 69.720 | +2.130 |

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 | | 64.240 | +1.400 |
| LOOP Sour (Jun) | AAZDB00 | | 63.190 | +1.320 |
| LLS (May) | AAZDC00 | | 65.540 | +1.800 |
| LLS (Jun) | AAZDD00 | | 64.940 | +1.620 |
| Southern Green Canyon | AAZDE00 | | 62.890 | +1.500 |
| WTI MEH (May) | AAZDF00 | | 64.590 | +1.750 |
| WTI MEH (Jun) | AAZDG00 | | 63.940 | +1.620 |

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

| | | | Mid | Change |
|------------------------------|---------|--|--------|--------|
| Dubai CFR North Asia | PCAQA00 | | 70.030 | +1.650 |
| Oman CFR North Asia | PCAQJ00 | | 70.000 | +1.640 |
| Upper Zakum CFR North Asia | PCAQB00 | | 70.000 | +1.640 |
| Qatar Marine CFR North Asia | PCAQC00 | | 69.320 | +1.790 |
| Murban CFR North Asia | PCAQE00 | | 69.930 | +1.640 |
| Basrah Medium CFR North Asia | BASNA00 | | 69.000 | +1.650 |
| ESPO CFR North Asia | PCAQD00 | | 65.290 | +1.640 |
| Forties CFR North Asia | PCAQF00 | | 72.050 | +1.460 |
| Dalia CFR North Asia | PCAQG00 | | 70.160 | +1.330 |
| WTI MEH CFR North Asia | PCAQH00 | | 69.970 | +1.730 |
| LOOP Sour CFR North Asia | PCAQI00 | | 68.370 | +1.400 |

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 June assessment April 17 took into consideration the latest trade indications heard in the broader market.

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

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL
Offers: NIL
Trades: NIL

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

Platts North Sea Crude Daily Market Analysis

- May-loading cargoes remain elusive
- Backwardation in Brent CFDs continues to recede

A placid physical North Sea crude complex ended the week much as it had begun with little movement of local grades April 17, although the paper side saw backwardation continue to recede amid strong liquidity in Brent CFD contracts.

The Platts Market on Close assessment process continued to see Trafigura bidding for a cargo of WTI Midland CIF Rotterdam arriving in the second decade of May, left outstanding at the close at a premium of \$2.10/b to Dated Brent. This was the fourth consecutive pricing session which has seen buying interest for Midland cargoes with that arrival range.

"I think most in the market are keeping their options open, and the forward market looks healthy," said a

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

| | | | Mid | Change | | Spread vs fwd Dated Brent | Mid | Change |
|------------|---------|-------|-----|--------|---------|---------------------------|-----|--------|
| Hebron | AHEBA00 | | NA | NANA | AHEBC00 | | NA | NANA |
| Terra Nova | AAJUH00 | NA-NA | NA | NANA | AAJUJ00 | NA/NA | NA | NANA |
| Hibernia | AAJJK00 | NA-NA | NA | NANA | AAJKM00 | NA/NA | NA | NANA |
| White Rose | AAVJX00 | NA-NA | NA | NANA | AAVJY00 | NA/NA | NA | NANA |

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.

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

| | | Mid | Change | | Diff to WTI CMA | | Diff to Futures ICE Brent | |
|-------------------|---------|--------|--------|---------|-----------------|---------|---------------------------|--------|
| Pacific Cold Lake | ATMXA00 | 60.080 | +2.010 | ATMXC00 | -3.080 -0.070 | ATMXB00 | -6.250 | 0.000 |
| Pacific Dilbit | ATMXE00 | 59.280 | +2.010 | ATMXG00 | -3.880 -0.070 | ATMXF00 | -7.050 | 0.000 |
| | | | | | | | Diff to Futures Dubai | |
| Pacific Cold Lake | | | | | | ATMXI00 | -7.500 | -0.130 |
| Pacific Dilbit | | | | | | ATMXJ00 | -8.300 | -0.130 |

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 | 54.05-54.07 | 54.060 | +2.080 | AALRP00 | -9.11/-9.09 | -9.100 | 0.000 |
| Mixed Sweet | AALRR00 | 61.15-61.17 | 61.160 | +2.080 | AALRV00 | -2.01/-1.99 | -2.000 | 0.000 |
| Light Sour Blend | AALRX00 | 58.10-58.12 | 58.110 | +2.080 | AALSD00 | -5.06/-5.04 | -5.050 | 0.000 |
| Midale | AAUCC00 | 58.30-58.32 | 58.310 | +2.080 | AAUCE00 | -4.86/-4.84 | -4.850 | 0.000 |
| Condensates | AALSF00 | 63.90-63.92 | 63.910 | +2.080 | AALSJ00 | 0.74/0.76 | 0.750 | 0.000 |
| Syncrude Sweet Prem. | AASOK00 | 65.65-65.67 | 65.660 | +2.080 | AASOM00 | 2.49/2.51 | 2.500 | 0.000 |
| WCS Hardisty | AAPPN00 | 53.55-53.57 | 53.560 | +2.080 | AAPPP00 | -9.61/-9.59 | -9.600 | 0.000 |
| Cold Lake Hardisty | AASZX00 | 53.40-53.42 | 53.410 | +2.080 | AASZZ00 | -9.76/-9.74 | -9.750 | 0.000 |
| WTI CMA (1st mo) | AAVSN00 | | 63.160 | +2.080 | | | | |

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 | 65.59-65.63 | 65.610 | +1.985 | PCAGO00 | 2.055 | AAXB00 | -1.000 | AAXAX00 | -2.130 |
| Medanito | AMTOA00 | | 65.110 | +1.985 | AMTOC00 | 1.555 | AMTOB00 | -1.500 | AMTOD00 | -2.630 |
| Loreto | PCAGH00 | 58.28-58.33 | 58.305 | +2.105 | PCAGQ00 | -5.250 | AAXBV00 | -8.305 | AAXBG00 | -9.435 |
| Oriente | PCADE00 | 59.33-59.38 | 59.355 | +2.105 | PCAGU00 | -4.200 | AAXBW00 | -7.255 | AAXBH00 | -8.385 |
| Napo | AAMCA00 | 56.08-56.13 | 56.105 | +2.105 | AAMCD00 | -7.450 | AAXBX00 | -10.505 | AAXBI00 | -11.635 |
| Tupi | ATUPA00 | | 67.860 | +1.985 | ATUPC00 | 4.305 | ATUPB00 | 1.250 | ATUPD00 | 0.120 |
| Buzios | ABUZC00 | | 65.304 | +0.798 | | | | | ABUZD00 | -0.746 |
| Castilla Blend | AAVEQ00 | 61.49-61.53 | 61.510 | +2.085 | AAVEQ01 | -2.045 | AAXBZ00 | -5.100 | AAXBK00 | -6.230 |
| Vasconia | PCAGI00 | 64.59-64.63 | 64.610 | +2.085 | PCAGR00 | 1.055 | AAXCB00 | -2.000 | AAXBN00 | -3.130 |
| Liza | ALIZA00 | | 67.740 | +2.065 | ALIZD00 | 4.185 | ALIZC00 | 1.130 | ALIZB00 | 0.000 |
| Unity Gold | AUNTA00 | | 67.940 | +2.065 | AUNIC00 | 4.385 | AUNIB00 | 1.330 | AUNID00 | 0.200 |
| Payara Gold | AYARA00 | | 68.040 | +2.065 | AYARD00 | 4.485 | AYARC00 | 1.430 | AYARB00 | 0.300 |
| Latin America WTI strip | AAXB00 | | 63.555 | | | | | | | |
| Latin America Futures Brent strip | AAXBQ00 | | 66.610 | | | | | | | |
| Latin America Dated Brent strip | AAXB00 | | 67.740 | | | | | | | |

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

| | | Mid | Change |
|----------|---------|--------|--------|
| Maya | AAYMP00 | 60.719 | +2.066 |
| Meray 16 | AMERA00 | 60.037 | +2.042 |

source. “The trend appears to be higher for now, but [it’s] tricky to say.”

While market participants had previously suggested that May-loading cargoes of local North Sea grades could be seen on offer this week, the April 17 MOC was the seventh consecutive pricing session without any such indications.

“[I] did not see anything [over-the-counter either],” said a second source, with regards to cargoes of Forties FOB Hound Point in particular.

On the other hand, paper markets saw a fair bit of liquidity, with 48 Brent CFD contracts totaling 4.8 million barrels changing hands in the MOC.

Backwardation within the Brent CFD complex and the North Sea Dated strip continued to fall back from four-month highs reached in the first half of the month, as contracts pricing across prompter and later weeks began to converge in value.

Platts assessed the CFD settling across April 28-May 2 (two weeks from the day of assessment) at a \$1.03/b premium to the CFD settling across May 26-30 (six weeks from the day of assessment) on April 17, having narrowed 39 cents/b on the day.

“It’s not really about the front of the curve here, it’s about the back of May,” said a third source. “Weakness in the front’ or ‘strength in the back’ depends [on] how you want to spin it, I see it as the latter.”

Platts is part of S&P Global Commodity Insights

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 27 to May 16, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 16 assessment.

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

| | | | Mid | Change |
|--------------------------------------|---------|---------------|--------|--------|
| European crude oil benchmarks | | | | |
| Dated Brent | AAPYR00 | 60.210–60.230 | 60.218 | +0.680 |
| Dated Brent (CIF) | PCAKN00 | | 61.120 | +0.693 |
| Urals (Mediterranean) | AAPYS00 | 50.700–50.730 | 50.717 | +0.677 |
| US crude oil benchmarks | | | | |
| WTI (May) | AAPYT00 | 55.750–55.770 | 55.758 | +0.635 |
| WTI MEH (May) | AAYSA00 | | 56.770 | +0.502 |
| Mars (May) | AAPYU00 | 56.540–56.560 | 56.550 | +0.194 |

Euro/US\$ forex rate: 1.1367. Platts Euro denominated crude oil assessments are based on market values and a Euro/US\$ forex rate at 12:30 PM local London time.

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

| | | | Mid | Change |
|-------------------------------------|---------|-------------------|----------|---------|
| Russian crude oil benchmarks | | | | |
| Urals FOB Novorossiysk | AAUJP00 | 4376.440–4379.730 | 4378.084 | +25.927 |
| Urals FOB Baltic | AAUJQ00 | 4376.440–4379.730 | 4378.084 | +25.927 |
| Urals FOB Novorossiysk 80kt | AAUJR00 | 4376.440–4379.730 | 4378.084 | +25.927 |
| Urals CIF Mediterranean | AAUJS00 | 4732.860–4736.150 | 4734.506 | +16.314 |
| Urals CIF Rotterdam | AAUJT00 | 4616.250–4618.710 | 4617.478 | +23.373 |

US\$/Ruble forex rate: 82.1250. Platts Ruble denominated crude oil assessments are based on market values and a US\$/Ruble forex rate at 12:30 PM local London time.

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

| | | | Mid | Change |
|--------------------|---------|-------|-----|--------|
| Lloyd Blend | AALRM00 | NA–NA | NA | NANA |
| Mixed Sweet | AALRT00 | NA–NA | NA | NANA |
| Light Sour Blend | AALRZ00 | NA–NA | NA | NANA |
| Midale | AAUCD00 | NA–NA | NA | NANA |
| Condensates | AALSH00 | NA–NA | NA | NANA |
| Syncrude Sweet | AASOL00 | NA–NA | NA | NANA |
| WCS Hardisty | AAPPO00 | NA–NA | NA | NANA |
| Cold Lake Hardisty | AASZY00 | NA–NA | NA | NANA |

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

| | | Mid | Change |
|----------------|---------|--------|--------|
| April 17, 2025 | AAFCW00 | 1.1367 | +0.001 |

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

| | | | Mid | Change |
|-------------|---------|-------------|--------|--------|
| Brent (Jun) | PCAJG00 | 66.61–66.65 | 66.630 | +1.740 |
| Brent (Jul) | PCAJI00 | 65.76–65.80 | 65.780 | +1.640 |
| Brent (Aug) | PCAJJ00 | | 65.120 | +1.590 |
| WTI (May) | AAFFU00 | 63.32–63.36 | 63.340 | +1.800 |
| WTI (Jun) | AAFFW00 | 62.62–62.66 | 62.640 | +1.670 |
| WTI (Jul) | AAFFY00 | 61.99–62.03 | 62.010 | +1.570 |

Forties was assessed unchanged April 27 to May 16, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 16 assessment.

Oseberg was assessed unchanged in a 1 cent/day contango structure April 27 to May 16, with a 1 cent/day contango structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 16 assessment.

Ekofisk was assessed unchanged April 27 to May 16, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 16 assessment.

Troll was assessed unchanged in a 1 cent/day contango structure April 27 to May 16, with a 1 cent/day contango structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 16 assessment.

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

CIF WTI Midland was assessed unchanged April 29 to May 16, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 15 assessment.

WTI Midland was the most competitive grade in the Dated Brent basket April 27-May 21.

BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

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

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

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

CFD (PCAKA00-AALDA00) assessment rationale:

April 28-May 2 was assessed using an outstanding bid.

May 5-9 was assessed using an outstanding offer.

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

| | | | Mid | Change |
|-----------------------|---------|-------------|--------|--------|
| Oman/Dubai Swap (May) | AAIHJ00 | -0.02/0.02 | 0.000 | 0.000 |
| Oman/Dubai Swap (Jun) | AAIHL00 | -0.02/0.02 | 0.000 | 0.000 |
| Oman/Dubai Swap (Jul) | AAIHN00 | -0.02/0.02 | 0.000 | 0.000 |
| Oman Swap (May) | AAHZP00 | 67.38-67.42 | 67.400 | +1.870 |
| Oman Swap (Jun) | AAHZR00 | 66.31-66.35 | 66.330 | +1.690 |
| Oman Swap (Jul) | AAHZT00 | 65.53-65.57 | 65.550 | +1.610 |

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

| | | Mid | Change |
|----------------|---------|--------|--------|
| April 16, 2025 | AAEUQ00 | 68.060 | +0.410 |

Futures Settlements

| | | Settlement | Change | Low | High | Volume* | Open interest | PNT**** |
|--|---------|------------|--------|-------|-------|---------|---------------|---------------|
| NYMEX Light Sweet crude (\$/barrel) (PGA page 705) | | | | | | | | |
| May 25 | NMCL001 | 64.68 | +2.21 | 62.61 | 64.86 | 86566 | 72700 | |
| Jun 25 | NMCL002 | 64.01 | +2.18 | 61.96 | 64.18 | 267015 | 317061 | |
| Jul 25 | NMCL003 | 63.34 | +2.10 | 61.36 | 63.51 | 108134 | 177357 | |
| Aug 25 | NMCL004 | 62.74 | +2.05 | 60.79 | 62.90 | 50108 | 113815 | |
| Total | NMCL000 | | | | | 741725 | | XNCLP00 35222 |
| ICE Brent (\$/barrel) (PGA page 704) | | | | | | | | |
| Jun 25 | ICLL001 | 67.96 | +2.11 | 65.95 | 68.14 | 335117 | 354692 | |
| Jul 25 | ICLL002 | 67.00 | +2.04 | 65.05 | 67.18 | 228592 | 459862 | |
| Aug 25 | ICLL003 | 66.33 | +2.01 | 64.41 | 66.52 | 124553 | 263213 | |
| Sep 25 | ICLL004 | 65.85 | +2.00 | 63.98 | 66.04 | 92365 | 267153 | |
| Total | ICLL000 | | | | | 1027823 | | XILLP00 24910 |
| ICE WTI (\$/barrel) (PGA page 704) | | | | | | | | |
| May 25 | ICIC001 | 64.68 | +2.21 | 62.68 | 64.81 | 22272 | 38644 | |
| Jun 25 | ICIC002 | 64.01 | +2.18 | 61.99 | 64.19 | 55904 | 122305 | |
| Jul 25 | ICIC003 | 63.34 | +2.10 | 61.38 | 63.49 | 45382 | 79417 | |
| Aug 25 | ICIC004 | 62.74 | +2.05 | 60.89 | 62.88 | 41171 | 53581 | |
| Total | ICIC000 | | | | | 259373 | | XIICP00 15214 |
| ICE BWAVE (\$/barrel) (PGA page 704) | | | | | | | | |
| BWAVE data refer to previous day. | | | | | | | | |
| Jun 25 | XIBW001 | 65.38 | | | | | | |
| Jul 25 | XIBW002 | 64.46 | | | | | | |
| GME Oman crude (\$/barrel)** (PGA pages 702 & 2710) | | | | | | | | |
| Jun 25 | XDOA001 | 68.14 | +1.42 | | | 1554 | | |
| Jun 25 | DMOQ001 | 69.63 | +2.16 | 67.98 | 69.63 | 1567 | 12073 | |
| Jul 25 | DMOQ002 | 68.67 | +2.09 | 66.96 | 68.67 | 173 | 28 | |
| Aug 25 | DMOQ003 | 67.91 | +2.06 | 67.91 | 67.91 | 168 | 25 | |
| Sep 25 | DMOQ004 | 67.27 | +2.06 | 67.27 | 67.27 | 0 | 0 | |
| Total Volume | DMOQ000 | | | | | 3075 | | XDOQP00 0 |

May 12-16 was assessed using a May 5-9 versus May 12-16 CFD roll heard during the day.

May 19-23 was assessed using multiple traded bids and offers.

May 26-30 was assessed using a May 19-23 versus May 26-30 CFD roll heard during the day.

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

Johan Sverdrup was assessed unchanged April 27 to May 16, with a 1 cent/day contango structure rolled over back-end dates, reflecting previously heard values and in the absence of indications testing the April 16 assessment.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Bids:

NORTH SEA:

CIF BASIS ROTTERDAM: PLATTS NSEA WTI

MIDLAND: MAY 10-15: TRAFIGURA BIDS 700000.0B AT DTD \$2.10 ..

CASH BFOE:

PLATTS CASH BFOE: JUN25: MERCURIA BIDS 100KB AT \$66.65

PLATTS CASH BFOE: JUL25: TRAFIGURA BIDS 100KB AT \$65.73

BRENT CFDS:

PLATTS BRENT DIFF: APR21-APR25 (JUN): CHEVRON BIDS 100KB AT \$1.60

PLATTS BRENT DIFF: APR21-APR25 (JUN):

TRAFIGURA BIDS 100KB AT \$1.60

PLATTS BRENT DIFF: APR21-APR25 (JUN): DARE BIDS 100KB AT \$1.60

PLATTS BRENT DIFF: APR21-APR25 (JUN): DV TRADING BIDS 100KB AT \$1.45

PLATTS BRENT DIFF: APR21-APR25 (JUN): PETROINEOS BIDS 100KB AT \$1.45

Futures Settlements (continued)

| | | Settlement | Change | Low | High | Volume* | Open interest | PNT**** |
|---|---------|------------|---------|--------|--------|---------|---------------|--------------|
| IFAD Murban crude (\$/barrel) (PGA page 703) | | | | | | | | |
| Jun 25 | AMIFA00 | 68.180 | | | | | | |
| Murban vs Dubai*** | | | | | | | | |
| | AMIFB00 | 1.850 | | | | | | |
| NYMEX ULSD (\$/gal) (PGA page 705) | | | | | | | | |
| May 25 | NMHO001 | 2.1523 | +0.0369 | 2.1133 | 2.1679 | 34609 | 50874 | |
| Jun 25 | NMHO002 | 2.1123 | +0.0426 | 2.0720 | 2.1249 | 48093 | 100016 | |
| Jul 25 | NMHO003 | 2.0982 | +0.0437 | 2.0589 | 2.1096 | 19616 | 46853 | |
| Aug 25 | NMHO004 | 2.0980 | +0.0450 | 2.0575 | 2.1082 | 11631 | 35603 | |
| Total | NMHO000 | | | | | 139442 | | XNHOP00 6210 |
| NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705) | | | | | | | | |
| May 25 | NMRB001 | 2.0988 | +0.0554 | 2.0467 | 2.1050 | 26505 | 71931 | |
| Jun 25 | NMRB002 | 2.0905 | +0.0542 | 2.0391 | 2.0968 | 49740 | 115105 | |
| Jul 25 | NMRB003 | 2.0722 | +0.0529 | 2.0226 | 2.0785 | 22428 | 64926 | |
| Aug 25 | NMRB004 | 2.0491 | +0.0517 | 2.0007 | 2.0551 | 12412 | 46465 | |
| Total Volume | NMRB000 | | | | | 130326 | | XNRBP00 9663 |
| NYMEX Natural Gas (\$/MMBtu) (PGA page 705) | | | | | | | | |
| May 25 | NMNG001 | 3.245 | -0.002 | 3.191 | 3.334 | 133349 | 94615 | |
| Jun 25 | NMNG002 | 3.410 | +0.002 | 3.356 | 3.499 | 87006 | 142579 | |
| Jul 25 | NMNG003 | 3.663 | +0.006 | 3.614 | 3.758 | 49598 | 161609 | |
| Aug 25 | NMNG004 | 3.734 | +0.001 | 3.690 | 3.833 | 23876 | 61179 | |
| Total Volume | NMNG000 | | | | | 446338 | | XNNGP00 7015 |
| ICE low sulfur gasoil (\$/mt) (PGA page 704) | | | | | | | | |
| May 25 | ICLO001 | 632.50 | +12.50 | 619.50 | 637.00 | 87751 | 168333 | |
| Jun 25 | ICLO002 | 625.00 | +12.00 | 612.75 | 629.50 | 82041 | 211316 | |
| Jul 25 | ICLO003 | 620.25 | +12.00 | 608.25 | 625.00 | 36596 | 117233 | |
| Aug 25 | ICLO004 | 618.50 | +12.00 | 606.50 | 623.00 | 11853 | 81362 | |
| Total Volume | ICLO000 | | | | | 285590 | | XILOP00 5332 |
| ICE Midland WTI American Gulf Coast (\$/barrel) (PGA page 704) | | | | | | | | |
| May 25 | IHO0001 | 65.88 | +2.08 | 64.56 | 66.03 | 447 | 11438 | |
| Jun 25 | IHO0002 | 65.35 | +2.18 | 63.60 | 65.43 | 6250 | 14898 | |
| Jul 25 | IHO0003 | 64.76 | +2.09 | 63.04 | 64.76 | 5176 | 15086 | |
| Aug 25 | IHO0004 | 64.20 | +2.04 | 62.55 | 64.28 | 7385 | 14265 | |

*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 | 66.59 | AAYES00 66.67 | AAQBG00 67.94 | M1 | XNCLA01 | 63.34 | AASCR00 63.38 | NYCRM01 64.66 |
| Jul | XILLA02 | 65.71 | AAYET00 65.75 | AAQBH00 66.97 | M2 | XNCLA02 | 62.64 | AASCS00 62.69 | NYCRM02 63.99 |
| Aug | | | AAXZY00 65.08 | AAXZZ00 66.32 | M3 | | | | NYCRM03 63.32 |
| Sep | | | AAYAM00 64.60 | AAYAL00 65.83 | M4 | | | | NYCRM04 62.70 |
| Oman | | | | | | | | | |
| Jun | XD0A001 | 68.14 | | | | | | | |
| Volume | XD0AV01 | 1554 | | | | | | | |

*Singapore and London MOC close at precisely 12:30 local time while Houston MOC closes at precisely 13:30 local time. MOC times are usually earlier on the day preceding major local holidays.

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 |
|------------------------|-------------------------|-----------------------------------|------------------|---------------------------------------|--------------------|--|---------------|---------|------------|---------------|
| Platts Americas | | | | | | | | | | |
| 4/17/2025 | | 13 | | SGC (Southern Green Canyon) Nederland | Heard | -0.50 | Cash WTI | | | |
| 4/17/2025 | | | | SGC (Southern Green Canyon) Nederland | Heard | -0.50 | Cash WTI | 1000 | | |
| 4/17/2025 | | | | West Texas Light (WTL) Midland | Heard | -1.00 | Cash WTI | 3000 | | |
| 4/17/2025 | | | | West Texas Light (WTL) Midland | Heard | -1.00 | Cash WTI | 3000 | | |
| 4/17/2025 | | | | West Texas Light (WTL) Midland | Heard | -1.00 | Cash WTI | 2000 | 40 UTC | |
| 4/17/2025 | | | | West Texas Light (WTL) Midland | Heard | -1.00 | Cash WTI | 1000 | 43 UTC | |
| 4/17/2025 | | | | West Texas Light (WTL) Midland | Heard | -1.00 | Cash WTI | 2000 | | |
| 4/17/2025 | | | | WTI MEH Houston | Heard | 1.30 | Cash WTI | 3000 | | |
| 4/17/2025 | | | | WTI MEH Houston | Heard | 1.25 | Cash WTI | 3000 | | |
| 4/17/2025 | | | | WTI Midland | Heard | 2000 | Cash WTI | | | |
| 4/17/2025 | | | | WTI Midland | Heard | 2000 | Cash WTI | | | |
| 4/17/2025 | | | | WTI Midland | Heard | 2000 | Cash WTI | | | |
| 4/17/2025 | | | | WTI Midland | Heard | 2000 | Cash WTI | | | |
| 4/17/2025 | | | | WTI Midland | Heard | 0.90 | Cash WTI | 1000 | | |
| 4/17/2025 | | | | WTI Midland | Heard | 0.90 | Cash WTI | 3000 | | |
| 4/17/2025 | | | | WTI Midland | Heard | 0.90 | Cash WTI | 3000 | | |
| 4/17/2025 | | | | WTS Midland | Heard | -0.50 | Cash WTI | | | |
| 4/17/2025 | | | | WTS Midland | Heard | -0.50 | Cash WTI | | | |
| 4/17/2025 | | | | WTS Midland | Heard | -0.50 | Cash WTI | | | |
| 4/17/2025 | | | | WTS Midland | Heard | -0.50 | Cash WTI | 1000 | | |
| 4/16/2025 | | 10 | | Cold Lake Houston | Heard | -2.50 | NYMEX WTI CMA | 62000 | | |
| 4/16/2025 | | | | Mars | Heard | 2000 | Cash WTI | | | |
| 4/16/2025 | | | | Mars | Heard | 0.90 | Cash WTI | 1000 | | |
| 4/16/2025 | | 26 | | Thunder Horse | Heard | 3000 | Cash WTI | | | |
| 4/16/2025 | | | | Thunder Horse | Heard | 3000 | Cash WTI | | | |
| 4/16/2025 | | | | Thunder Horse | Heard | 3000 | Cash WTI | | | |
| 04/17/2025 | May | | | SGC (Southern Green Canyon) | Heard | -0.50 | Cash WTI | | | |
| 04/17/2025 | May | | | WTI MEH | Heard | 1.30 | Cash WTI | | | |
| 04/17/2025 | May | | | WTS Midland | Heard | -0.50 | Cash WTI | | | |
| Platts Asia | | | | | | | | | | |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | Reliance | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | Reliance | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.12 | | 25,000 | BP | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | Reliance | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | PetroChina | Gunvor |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.11 | | 25,000 | PetroChina | TotalEnergies |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.11 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.15 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.11 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | PetroChina | Gunvor |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.11 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.19 | | 25,000 | BP | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.15 | | 25,000 | PetroChina | Gunvor |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.13 | | 25,000 | BP | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | PetroChina | TotalEnergies |

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 |
|-------------|-------------------------|-----------------------------------|------------------|----------------|--------------------|--|-------|---------|------------|---------------|
| 4/17/2025 | June | | | Dubai Partial | Done | 68.15 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.11 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.15 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.11 | | 25,000 | PetroChina | TotalEnergies |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.15 | | 25,000 | BP | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.11 | | 25,000 | BP | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.11 | | 25,000 | BP | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.20 | | 25,000 | Hengli | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.15 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.14 | | 25,000 | PetroChina | ExxonMobil |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.11 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.15 | | 25,000 | PetroChina | Gunvor |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.15 | | 25,000 | BP | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.14 | | 25,000 | PetroChina | TotalEnergies |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.15 | | 25,000 | PetroChina | Gunvor |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.15 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.19 | | 25,000 | BP | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.11 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.15 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.15 | | 25,000 | PetroChina | Gunvor |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.20 | | 25,000 | Reliance | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.12 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.10 | | 25,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Dubai Partial | Done | 68.17 | | 25,000 | BP | Vitol |
| 4/17/2025 | June | | | Murban | Done | | | 500,000 | PetroChina | Vitol |
| 4/17/2025 | June | | | Murban | Done | | | 500,000 | PetroChina | Vitol |

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| | | | | | | | | | | |
|------------|-----------|----|----|-----------|------|------|---------------|--------|-------------|-------------|
| 04/17/2025 | April | 21 | 25 | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | Gunvor | Trafigura |
| 04/17/2025 | May | 19 | 23 | Brent CFD | Done | 1.1 | Cash BFOE Jul | 100000 | DV Trading | Trafigura |
| 04/17/2025 | April/May | 28 | 2 | Brent CFD | Done | 1.9 | Cash BFOE Jul | 100000 | BP | Gunvor |
| 04/17/2025 | May | 19 | 23 | Brent CFD | Done | 1.1 | Cash BFOE Jul | 100000 | DV Trading | Trafigura |
| 04/17/2025 | April | 21 | 25 | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | Gunvor | Dare Global |
| 04/17/2025 | April | 21 | 25 | Brent CFD | Done | 1.60 | Cash BFOE Jun | 100000 | BP | Trafigura |
| 04/17/2025 | April | 21 | 25 | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | #N/A | Trafigura |
| 04/17/2025 | May | 19 | 23 | Brent CFD | Done | 1.08 | Cash BFOE Jul | 100000 | DV Trading | Trafigura |
| 04/17/2025 | May | 19 | 23 | Brent CFD | Done | 1.1 | Cash BFOE Jul | 100000 | Dare Global | Trafigura |
| 04/17/2025 | April | 21 | 25 | Brent CFD | Done | 1.60 | Cash BFOE Jun | 100000 | DV Trading | Trafigura |
| 04/17/2025 | May | 19 | 23 | Brent CFD | Done | 1.1 | Cash BFOE Jul | 100000 | DV Trading | Trafigura |
| 04/17/2025 | April/May | 28 | 2 | Brent CFD | Done | 1.9 | Cash BFOE Jul | 100000 | Dare Global | Trafigura |
| 04/17/2025 | April | 21 | 25 | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | P66 | Trafigura |
| 04/17/2025 | May | 19 | 23 | Brent CFD | Done | 1.08 | Cash BFOE Jul | 100000 | DV Trading | Trafigura |
| 04/17/2025 | April | 21 | 25 | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | Gunvor | Dare Global |
| 04/17/2025 | April/May | 28 | 2 | Brent CFD | Done | 1.89 | Cash BFOE Jul | 100000 | Petrolneoes | Gunvor |
| 04/17/2025 | April | 21 | 25 | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | Gunvor | Dare Global |

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 |
|-------------|-------------------------|-----------------------------------|------------------|----------------|--------------------|--|---------------|---------|-------------|---------------|
| 04/17/2025 | May | 19 23 | | Brent CFD | Done | 1.1 | Cash BFOE Jul | 100000 | #N/A | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | Gunvor | Trafigura |
| 04/17/2025 | May | 19 23 | | Brent CFD | Done | 1.08 | Cash BFOE Jul | 100000 | DV Trading | Trafigura |
| 04/17/2025 | April/May | 28 2 | | Brent CFD | Done | 1.89 | Cash BFOE Jul | 100000 | Chevron | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | Gunvor | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.55 | Cash BFOE Jun | 100000 | Gunvor | Trafigura |
| 04/17/2025 | May | 19 23 | | Brent CFD | Done | 1.08 | Cash BFOE Jul | 100000 | BP | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | Gunvor | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.60 | Cash BFOE Jun | 100000 | Gunvor | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | Gunvor | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | Gunvor | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | Gunvor | Dare Global |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | Gunvor | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.60 | Cash BFOE Jun | 100000 | Onyx | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | ExxonMobil | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.60 | Cash BFOE Jun | 100000 | Onyx | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | P66 | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | BP | Trafigura |
| 04/17/2025 | May | 19 23 | | Brent CFD | Done | 1.1 | Cash BFOE Jul | 100000 | DV Trading | Trafigura |
| 04/17/2025 | May | 19 23 | | Brent CFD | Done | 1.1 | Cash BFOE Jul | 100000 | DV Trading | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.60 | Cash BFOE Jun | 100000 | Onyx | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | Gunvor | Trafigura |
| 04/17/2025 | March | 21 25 | | Brent CFD | Done | 1.60 | Cash BFOE Jun | 100000 | Aramco | Trafigura |
| 04/17/2025 | May | 19 23 | | Brent CFD | Done | 1.1 | Cash BFOE Jul | 100000 | Dare Global | Trafigura |
| 04/17/2025 | April/May | 28 2 | | Brent CFD | Done | 1.9 | Cash BFOE Jul | 100000 | Petrolneoes | Gunvor |
| 04/17/2025 | May | 19 23 | | Brent CFD | Done | 1.08 | Cash BFOE Jul | 100000 | DV Trading | Trafigura |
| 04/17/2025 | May | 19 23 | | Brent CFD | Done | 1.09 | Cash BFOE Jul | 100000 | BP | Trafigura |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | Gunvor | Dare Global |
| 04/17/2025 | April | 21 25 | | Brent CFD | Done | 1.6 | Cash BFOE Jun | 100000 | Gunvor | Trafigura |
| 04/17/2025 | April/May | 28 2 | | Brent CFD | Done | 1.9 | Cash BFOE Jul | 100000 | OMV | Gunvor |
| 04/17/2025 | May | 19 23 | | Brent CFD | Done | 1.08 | Cash BFOE Jul | 100000 | DV Trading | Equinor |
| 04/17/2025 | May | 19 23 | | Brent CFD | Done | 1.08 | Cash BFOE Jul | 100000 | BP | Trafigura |
| 04/17/2025 | June | | | Cash BFOE | Done | 66.75 | | 100000 | Shell | Trafigura |
| 04/17/2025 | June | | | Cash BFOE | Done | 66.73 | | 100000 | Gunvor | Trafigura |
| 04/17/2025 | June | | | Cash BFOE | Done | 66.71 | | 100000 | Gunvor | TotalEnergies |
| 04/17/2025 | June | | | Cash BFOE | Done | 66.75 | | 100000 | Gunvor | Trafigura |
| 04/17/2025 | June | | | Cash BFOE | Done | 66.75 | | 100000 | Petrolneoes | Trafigura |
| 04/17/2025 | June | | | Cash BFOE | Done | 66.71 | | 100000 | Petrolneoes | TotalEnergies |

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.

PLATTS BRENT DIFF: APR21-APR25 (JUN):
SINOCHEN BIDS 100KB AT \$1.45
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): OMV BIDS
100KB AT \$1.40
PLATTS BRENT DIFF: MAY5-MAY9 (JUL):
PETROINEOS BIDS 100KB AT \$1.40
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): TRAFIGURA
BIDS 100KB AT \$1.35
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): TRAFIGURA
BIDS 100KB AT \$1.35
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): FREEPOINT
BIDS 100KB AT \$1.35
PLATTS BRENT DIFF: MAY5-MAY9 (JUL):
PETROCHINA BIDS 100KB AT \$1.35
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
PETROINEOS BIDS 100KB AT \$1.26
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
TRAFIGURA BIDS 100KB AT \$1.25
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
TRAFIGURA BIDS 100KB AT \$1.25
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): OMV BIDS
100KB AT \$1.25
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
PETROCHINA BIDS 100KB AT \$1.25

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DV
TRADING BIDS 100KB AT \$1.20
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DV
TRADING BIDS 100KB AT \$1.15
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): PETRACO
BIDS 100KB AT \$1.15
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): KOCH
BIDS 100KB AT \$1.15
PLATTS BRENT DIFF: MAY19-MAY23 (JUL):
TRAFIGURA BIDS 100KB AT \$1.07
PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE
BIDS 100KB AT \$1.00
PLATTS BRENT DIFF: MAY19-MAY23 (JUL):
FREEPOINT BIDS 100KB AT \$1.00
PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DV
TRADING BIDS 100KB AT \$0.95
PLATTS BRENT DIFF: APR28-MAY2 (JUL):
TRAFIGURA BIDS 100KB AT \$1.89
PLATTS BRENT DIFF: APR28-MAY2 (JUL): DV
TRADING BIDS 100KB AT \$1.85
PLATTS BRENT DIFF: APR28-MAY2 (JUL):
TRAFIGURA BIDS 100KB AT \$1.85
PLATTS BRENT DIFF: APR28-MAY2 (JUL):
FREEPOINT BIDS 100KB AT \$1.80

PLATTS BRENT DIFF: APR28-MAY2 (JUL): DARE
BIDS 100KB AT \$1.75
PLATTS BRENT DIFF: APR28-MAY2 (JUL): DV
TRADING BIDS 100KB AT \$1.75
PLATTS BRENT DIFF: APR28-MAY2 (JUL): PETRACO
BIDS 100KB AT \$1.75
Offers:
NORTH SEA:
None
CASH BFOE:
PLATTS CASH BFOE: JUN25: GUNVOR OFFERS
100KB AT \$66.71
PLATTS CASH BFOE: JUN25: PETROINEOS OFFERS
100KB AT \$66.72
BRENT CFDS:
PLATTS BRENT DIFF: APR21-APR25 (JUN):
FREEPOINT OFFERS 100KB AT \$1.64
PLATTS BRENT DIFF: APR21-APR25 (JUN):
EXXONMOBIL OFFERS 100KB AT \$1.65
PLATTS BRENT DIFF: APR21-APR25 (JUN): PHILLIPS
66 OFFERS 100KB AT \$1.65
PLATTS BRENT DIFF: APR21-APR25 (JUN):
PETROCHINA OFFERS 100KB AT \$1.65

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PLATTS BRENT DIFF: APR21-APR25 (JUN): BP OFFERS 100KB AT \$1.65
 PLATTS BRENT DIFF: APR21-APR25 (JUN): DARE OFFERS 100KB AT \$1.70
 PLATTS BRENT DIFF: APR21-APR25 (JUN): DV TRADING OFFERS 100KB AT \$1.70
 PLATTS BRENT DIFF: APR21-APR25 (JUN): PETROINEOS OFFERS 100KB AT \$1.70
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DV TRADING OFFERS 100KB AT \$1.44
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE OFFERS 100KB AT \$1.45
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): PHILLIPS 66 OFFERS 100KB AT \$1.45
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): EXXONMOBIL OFFERS 100KB AT \$1.45
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DV TRADING OFFERS 100KB AT \$1.47
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): BP OFFERS 100KB AT \$1.50
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): AXIS OFFERS 100KB AT \$1.50
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): PETRACO OFFERS 100KB AT \$1.50
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE OFFERS 100KB AT \$1.55
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): FREEPOINT OFFERS 100KB AT \$1.35
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DARE OFFERS 100KB AT \$1.35
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): AXIS OFFERS 100KB AT \$1.35
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DV TRADING OFFERS 100KB AT \$1.40
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): ONYX OFFERS 100KB AT \$1.40
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): PETROCHINA OFFERS 100KB AT \$1.40
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): PETROINEOS OFFERS 100KB AT \$1.40

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DARE OFFERS 100KB AT \$1.40
 PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE OFFERS 100KB AT \$1.15
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): DARE OFFERS 100KB AT \$1.93
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): ONYX OFFERS 100KB AT \$1.95
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): FREEPOINT OFFERS 100KB AT \$1.95
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): PETROCHINA OFFERS 100KB AT \$1.95
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): PETROINEOS OFFERS 100KB AT \$1.95
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): DARE OFFERS 100KB AT \$1.95
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): DV TRADING OFFERS 100KB AT \$2.00
 Trades:
 NORTH SEA:
 None
 CASH BFOE:
 PLATTS CASH BFOE: JUN25: SHELL SELLS TO TRAFIGURA* 100KB AT \$66.75 (11:29:20)
 PLATTS CASH BFOE: JUN25: GUNVOR SELLS TO TRAFIGURA* 100KB AT \$66.75 (11:29:29)
 PLATTS CASH BFOE: JUN25: PETROINEOS SELLS TO TRAFIGURA* 100KB AT \$66.75 (11:29:39)
 PLATTS CASH BFOE: JUN25: TRAFIGURA BUYS FROM GUNVOR* 100KB AT \$66.73 (11:29:45)
 PLATTS CASH BFOE: JUN25: GUNVOR SELLS TO TOTAL* 100KB AT \$66.71 (11:29:52)
 PLATTS CASH BFOE: JUN25: PETROINEOS SELLS TO TOTAL* 100KB AT \$66.71 (11:29:57)
 BRENT CFDS:
 PLATTS BRENT DIFF: APR21-APR25 (JUN): TRAFIGURA BUYS FROM BP* 100KB AT \$1.60 (11:20:11)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): DV TRADING SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:20:22)

PLATTS BRENT DIFF: APR21-APR25 (JUN): ONYX SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:20:26)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): TRAFIGURA BUYS FROM ARAMCO* 100KB AT \$1.60 (11:20:30)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): ONYX SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:20:34)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:20:37)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): ONYX SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:20:42)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR SELLS TO TRAFIGURA* 100KB AT \$1.55 (11:20:43)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:20:48)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): PHILLIPS 66 SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:20:52)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:20:57)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:21:01)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): BP SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:21:05)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:21:11)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:21:25)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): AXIS SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:21:37)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:21:56)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): EXXONMOBIL SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:22:17)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR SELLS TO DARE* 100KB AT \$1.60 (11:27:47)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:27:51)
 PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR SELLS TO DARE* 100KB AT \$1.60 (11:27:53)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR SELLS TO DARE* 100KB AT \$1.60 (11:28:21)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR SELLS TO DARE* 100KB AT \$1.60 (11:28:39)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:28:41)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR SELLS TO DARE* 100KB AT \$1.60 (11:28:45)

PLATTS BRENT DIFF: APR21-APR25 (JUN): PHILLIPS 66 SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:28:49)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$1.10 (11:22:44)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$1.10 (11:22:57)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$1.10 (11:23:57)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): TRAFIGURA BUYS FROM DARE* 100KB AT \$1.10 (11:23:59)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): BP SELLS TO TRAFIGURA* 100KB AT \$1.09 (11:24:42)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): TRAFIGURA BUYS FROM DARE* 100KB AT \$1.10 (11:26:27)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$1.10 (11:26:28)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): TRAFIGURA BUYS FROM AXIS* 100KB AT \$1.10 (11:26:30)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$1.10 (11:26:44)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): BP SELLS TO TRAFIGURA* 100KB AT \$1.08 (11:28:36)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): BP SELLS TO TRAFIGURA* 100KB AT \$1.08 (11:29:14)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DV TRADING SELLS TO TRAFIGURA* 100KB AT \$1.08 (11:29:21)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DV TRADING SELLS TO TRAFIGURA* 100KB AT \$1.08 (11:29:27)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DV TRADING SELLS TO TRAFIGURA* 100KB AT \$1.08 (11:29:31)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$1.08 (11:29:41)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): EQUINOR BUYS FROM DV TRADING* 100KB AT \$1.08 (11:29:55)

PLATTS BRENT DIFF: APR28-MAY2 (JUL): TRAFIGURA BUYS FROM DARE* 100KB AT \$1.90 (11:26:03)

PLATTS BRENT DIFF: APR28-MAY2 (JUL): GUNVOR BUYS FROM OMV* 100KB AT \$1.90 (11:28:23)

PLATTS BRENT DIFF: APR28-MAY2 (JUL): GUNVOR BUYS FROM PETROINEOS* 100KB AT \$1.89 (11:28:27)

PLATTS BRENT DIFF: APR28-MAY2 (JUL): GUNVOR BUYS FROM BP* 100KB AT \$1.90 (11:28:31)

PLATTS BRENT DIFF: APR28-MAY2 (JUL): GUNVOR BUYS FROM PETROINEOS* 100KB AT \$1.90 (11:28:35)

PLATTS BRENT DIFF: APR28-MAY2 (JUL): CHEVRON SELLS TO TRAFIGURA* 100KB AT \$1.89 (11:29:12)

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 <PCAA00> 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 <AJSVA00>

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 unchanged between May 16 and June 6, with a flat structure rolled over back-end dates in the absence of indications testing the April 16 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 unchanged between May 16 and June 6, with a flat structure rolled over back-end dates in the absence of indications testing the April 16 assessment. There were no bids, offers or trades in the MOC for WTI Midland DAP Rotterdam.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

- Azeri Light differential stable amid lack of trading activity
- CPC Blend arbitrage window to Asia remains closed: traders

A dearth of trading activity in the Azeri Light crude market through the week ended April 17 had resulted in prices holding steady, according to market participants.

"[Azeri Light] is quiet, there are still prompt cargoes unsold," one trader said. "Then the market will be idle until Tuesday [April 22]."

"I don't see any changes in [price] levels," the trader added. "And some of the cargoes bought were reoffered lower, so [it's] not a good sign."

Platts last assessed the Azerbaijani grade on a CIF Augusta basis at a \$2.10/b premium to Dated Brent April 16.

Meanwhile, in the CPC Blend market, traders said current price levels were keeping the arbitrage window to Asia firmly closed.

"The arb is not working at the current [price] level," one trader said. "Freight is super strong and there is a steep backwardation."

Platts last assessed the Kazakh grade on a CIF Augusta basis at a \$2.86/b discount to Dated Brent April 16.

The differential for CPC Blend dropped by 40 cents/b through the week following an outstanding offer from Azerbaijani state energy group Socar for a 130,000-mt cargo, loading May 9-13, in the April 15 Platts Market on Close assessment process. The cargo was left outstanding at a \$3.20/b discount at the 16:30 London close.

Market participants said the cargo had to be discounted because it had missed the natural trading cycle and, according to traders, as of April 17 the cargo

had yet to find any buying interest.

Platts is part of S&P Global Commodity Insights

Oil NWE and Med Weekly Sour Crude Market Analysis

- Urals differentials hold steady as market awaits start of June trading cycle
- Iraq, Kazakhstan, five other OPEC+ members pledge new compensation cuts

Differentials for Russia's flagship Urals crude have held steady through the week ended April 17, according to traders, as the market is currently in between May and June trading cycles.

"We're in between trading cycles at the moment, so [prices] mostly unchanged," one trader said. "I reckon at the end of this week [April 18] or beginning of next week [April 21] should be able to provide some color, for now, we maintain."

Platts last assessed Urals on a FOB Novorossiisk and FOB Primorsk basis steady at a \$14/b discount to Dated Brent April 16, and Urals on a DAP India basis at a \$2.50/b discount to Dated Brent.

In other news, Iraq, Kazakhstan and five other OPEC+ members implementing 2.2 million b/d of voluntary output cuts have submitted updated compensation plans in a bid to make up for previous overproduction, the group said April 16.

In a statement, the OPEC secretariat in Vienna said the seven producers — Iraq, Kuwait, Saudi Arabia, UAE, Kazakhstan, Oman and Russia — would trim production by 222,000 b/d in April, 378,000 b/d in May and 431,000 b/d in June. The cuts will mostly apply to sour crudes.

OPEC+ had previously delayed on three occasions plans to gradually reintroduce 2.2 million b/d of crude, but opted to start with 138,000 b/d in April.

They then shocked the market by announcing on April 3 that they would pump an additional 411,000 b/d in May, pouring fuel on a crude selloff triggered by US

President Donald Trump's tariffs on trading partners.

If the voluntary cutters' compensation cuts are implemented, it would amount to an effective cut in April and an increase of 33,000 b/d in May, according to OPEC's figures.

Platts is part of S&P Global Commodity Insights.

Platts EMEA Urals and Med Brent Crude Daily Rationales & Exclusions

Urals CIF Augusta differential <AAGXX00> assessment rationale:

Urals CIF Augusta was assessed 7 cents/b lower. 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 (PCAR00) 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 6 cents/b higher based on indications heard throughout the day.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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 differentials suffer amid oversupply
- Floating cargo, strong freight bearish for FOB prices

Oversupply remained a key concern in the West African crude market April 17, with unsold volumes heard to be pressuring differentials on the day.

In the Platts Market on Close assessment process, Equinor offered a cargo of Dalia on an FOB basis, loading May 20-21.

The cargo, initially offered at a \$1/b premium to Dated Brent, was left outstanding at a 65 cents/b premium to the benchmark at the 12:30 Eastern London market close.

Traders pointed to a slow market during the day crushed under the weight of a large overhang.

“For those sellers who remain unsold with May and April cargoes, the pressure is now on,” said one crude oil trader. “Some are again pointing the finger at very competitive WTI Midland taking demand away from WAF light sweet.”

“It seems values are getting pressured, with cargoes getting very long — it’s been a while with so many floaters, and strong structure, rising freight,” said a second trader.

With weaker Eastern demand and ample choice of supply for European refiners, the oversupply in the region could lead to a potential market correction, prompting some sources to revise their value pegs downward for Nigerian crude.

Platts is part of S&P Global Commodity Insights

Platts US Pipeline Crude Daily Commentary

- WTI Midland steady at 90 cents/b premium for seventh straight session
- West Texas Light falls to \$1.00/b discount to WTI Midland, lowest assessed value
- Crude futures rise on US sanctions, improved global economic outlook

US Gulf Coast crude differentials were little changed April 17 as global crude futures gained on US sanctions on Iran and improved global economic outlooks.

Platts assessed West Texas Intermediate in Midland at a 90 cents/b premium to cash WTI for the seventh straight trading session based on trades heard at that value. It is the grade’s longest stretch assessed unchanged in at least 10 years.

WTI at the Magellan East Houston terminal gained 5 cents/b to end the day at a \$1.30/b premium to cash WTI based on trades heard at that value.

Those grades’ outright values rose by \$2.21/b and

\$2.26/b, respectively.

West Texas Light slid to a \$1.00/b discount to WTI Midland, its lowest assessed value since Platts started assessing the grade on Nov. 1, 2024.

Mars sour was assessed at a 90 cents/b premium to cash WTI. It is the first time that Mars and WTI Midland front-month differentials were assessed at parity since Feb. 4.

The US sanctioned independent Chinese refinery Shandong Shengxing for purchasing Iranian crude. It is the second independent Chinese refinery to be sanctioned by the current US administration.

Economic fundamentals are strong enough to withstand increasing global trade policy uncertainty, which will slow economic growth, but not stop it, International Monetary Fund Managing Director Kristalina Georgieva said April 17 in a speech to preview the World Economic Outlook.

NYMEX May WTI rose \$2.18 to settle at \$64.01/b, while ICE June Brent gained \$2.11 to settle at \$67.96/b. Both benchmarks gained week on week for the first time in three weeks.

Platts will not assess Americas crude oil prices on April 18 in observance of the Good Friday holiday.

Platts is part of S&P Global Commodity Insights.

Platts US Gulf Coast Export Crude Daily Commentary

- WTI FOB USGC price rises \$2.23/b on day to \$66.35/b
- Global crude futures rise on fresh US sanctions on Iran

US crude export prices rose on April 17 as global crude futures strengthened on new US sanctions on Iran and stronger global demand outlooks.

Platts assessed WTI Midland loading on an FOB basis along the Gulf Coast \$2.23/b stronger to end the day at \$66.35/b. WTI FOB USGC rose 9 cents/b against

the NYMEX WTI strip to end the day at a \$2.58/b premium. WTI FOB USGC rose 4 cents/b against the Dated Brent strip, ending the day at a \$1.93/b discount.

There were no trades for WTI Midland on a CIF Rotterdam during an early Platts London Market on Close assessment process. Trafigura bid \$2.10/b above Dated Brent for a May 10-15 cargo but eventually withdrew the bid.

The US sanctioned another independent Chinese refinery on April 16 for purchasing Iranian crude. Shandong Shengxing is the second independent refinery to be sanctioned under the current US administration.

Changing trade policies will slow global economic growth, but not stop it, International Monetary Fund Managing Director Kristalina Georgieva said April 17, because economic fundamentals are strong enough to withstand increased policy uncertainty. The comments came in a speech to preview the World Economic Outlook.

NYMEX May WTI rose \$2.18 to settle at \$64.01/b, while ICE June Brent rose \$2.11 to settle at \$67.96/b. Both benchmarks increased on the week for the first time in three weeks.

Platts will not assess Americas crude oil prices on April 18 in observance of Good Friday.

Platts is part of S&P Global Commodity Insights.

Platts Canadian Pipeline Crude Daily Commentary

- Outright prices rise after US sanctions Chinese refinery
- Canadian crude differentials remain unchanged

Canadian outright crude prices increased on April 17 as markets weighed fresh sanctions placed on another Chinese refinery.

Platts assessed Western Canadian Select at Hardisty at a \$9.60/b discount to the WTI CMA,

unchanged on the day. The discount for WCS Hardisty was unchanged based on fresh heard paper trades. On an outright basis, WCS Hardisty finished up \$2.08/b at \$53.56/b.

Platts assessed Western Canadian Select at Nederland, Texas, at a \$2.50/b discount to the WTI CMA, unchanged on the day. WCS Nederland differentials remained steady based on fresh market indications. On an outright basis, WCS Nederland finished up \$2.08/b at \$60.66/b.

Platts assessed Western Canadian Select at Cushing, Oklahoma, at a \$3.20/b discount to the WTI CMA, unchanged day on day. On an outright basis, WCS Cushing finished up \$2.08/b at \$59.96/b.

The US imposed sanctions on another Chinese independent refinery on April 16 for buying Iranian crude, ramping up pressure on Iran amid ongoing nuclear talks with Tehran.

The US Treasury Department sanctioned Shandong Shengxing Chemical in Shandong Province for buying more than \$1 billion worth of Iranian crude.

Treasury's Office of Foreign Assets Control also sanctioned five tankers that received Iranian oil via ship-to-ship transfers in early 2025. OFAC also sanctioned six companies for their involvement in owning, operating and managing the tankers.

Platts is part of S&P Global Commodity Insights.

Platts Latin American Crude Daily Commentary

- Colombian grades strengthen 10 cents/b
- US imports of Brazilian crude down significantly on month

Latin American differentials were mostly unchanged April 17 ahead of the long holiday weekend, while outright prices gained an average of \$2.06/b on the day as crude oil futures increased.

In Colombia, Platts assessed Vasconia at a

discount of \$2/b to the Latin American Brent Futures, strengthening 10 cents/b, as competing heavy sour crude Mars on the USGC gained for the month of June on the day.

Platts also assessed Colombia's Castilla 10 cents/b stronger at a discount of \$5.10/b to the Latin American Brent Futures strip.

In Brazil, Platts assessed Tupi FOB at a premium of 12 cents/b against the Latin American Dated Brent strip, weakening 8 cents/b, as market indications for the Brazil to China VLCC run were heard trending upward. Platts assessed the VLCC run at w60 on the day.

US imports of Brazilian crude have dipped in April, with only one cargo arriving, according to S&P Global Commodity Insights and US Customs data. The STI Lombard ship deposited 200,089 barrels of Brazil's Peregrino crude to the US Gulf Coast on April 6.

In comparison, the US received 3.25 million barrels of Brazilian crude in the first half of March and 8.11 million barrels for the full month.

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 April 17 based on its last known spread to Unity Gold crude. There was no activity during the April 17 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 17 assessment process.

Platts Unity Gold FOB Guyana Daily Rationale & Exclusions

Unity Gold FOB Guyana <AUNIA00> assessment rationale:

Platts assessed Unity Gold crude on April 17 based on market indications and movements in competing crude grades.

Platts is part of S&P Global Commodity Insights.

Exclusions: Platts did not exclude any market data from the April 17 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

Platts corrects the P-5 WTI Postings Average since April 1

Platts, part of S&P Global Commodity Insights, has corrected the P-5 WTI Average for the period of April 1-16, 2025, following Shell's decision to cease publication of their crude postings from April 1.

Platts announced this discontinuation here.

The value for each day's average in this range is shown in the table:

| Date | AAFEN00 |
|-----------|---------|
| 4/1/2025 | 67.75 |
| 4/2/2025 | 68.26 |
| 4/3/2025 | 63.50 |
| 4/4/2025 | 58.52 |
| 4/5/2025 | 57.19 |
| 4/8/2025 | 56.07 |
| 4/9/2025 | 58.89 |
| 4/10/2025 | 56.56 |
| 4/11/2025 | 58.03 |
| 4/12/2025 | 58.04 |
| 4/15/2025 | 57.82 |
| 4/16/2025 | 59.01 |

The P-5 WTI Average (AAFEN00) is published on Platts Global Alert pages 250 and 210, in Oilgram Price Report, North American Crude and Product Scan and in Crude Oil Marketwire.

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

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

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

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

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

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

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

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

Carbon-accounted Methanol

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

| Symbol | Assessment Description |
|---------|---|
| MECAU00 | Methanol Carbon-Accounted FOB USGC Mo01 USD/mt |
| MECAW00 | Methanol Carbon-Accounted FOB USGC Mo02 USD/mt |
| MECAC00 | Methanol Carbon-Accounted FOB USGC Mo01 cents/gal |
| MECAD00 | Methanol Carbon-Accounted FOB USGC Mo02 cents/gal |
| MBCAU00 | 100% Methanol Marine Fuel (100 MMF) Delivered Houston USD/mt |
| MBCAX00 | 20% Methanol Marine Fuel (20 MMF) Delivered Houston USD/mt |
| MBCAU03 | 100% Methanol Marine Fuel (100 MMF) Delivered Houston USD/mt MAvg |
| MBCAU04 | 100% Methanol Marine Fuel (100 MMF) Delivered Houston USD/mt WAvg |
| MBCAX03 | 20% Methanol Marine Fuel (20 MMF) Delivered Houston USD/mt MAvg |
| MBCAX04 | 20% Methanol Marine Fuel (20 MMF) Delivered Houston USD/mt WAvg |
| MECAC03 | Methanol Carbon-Accounted FOB USGC Mo01 cents/gal MAvg |
| MECAC04 | Methanol Carbon-Accounted FOB USGC Mo01 cents/gal WAvg |
| MECAD03 | Methanol Carbon-Accounted FOB USGC Mo02 cents/gal MAvg |
| MECAD04 | Methanol Carbon-Accounted FOB USGC Mo02 cents/gal WAvg |
| MECAU03 | Methanol Carbon-Accounted FOB USGC Mo01 USD/mt MAvg |
| MECAU04 | Methanol Carbon-Accounted FOB USGC Mo01 USD/mt WAvg |
| MECAW03 | Methanol Carbon-Accounted FOB USGC Mo02 USD/mt MAvg |
| MECAW04 | Methanol Carbon-Accounted FOB USGC Mo02 USD/mt WAvg |

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

Carbon Accounted LNG

The following Carbon Accounted LNG assessments will be impacted:

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

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

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

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

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

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

The S&P Global Commodity Insights Analytics team will suspend its Crude, Refined Product, Natural Gas, LNG, and Methanol Carbon Intensities as of May 14, 2025, with plans to resume in mid-July. Further details

of any methodology changes will be communicated prior to the resumption of the data publications.

The suspension will affect the following symbols:

Associated Platts Premiums

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

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

PriceGroup@spglobal.com for anything related to Platts' Carbon Intensity Premiums.

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

| Symbol | Commodity Category | Description | Symbol | Commodity Category | Description |
|---------|--------------------|---------------------------|---------|--------------------|--------------------|
| ACOFX00 | Crude | Agbami-Ekoli Grade | BZRDC40 | Crude | Buzzard |
| ACOFK00 | Crude | Al Jurf Grade | CAMCC40 | Crude | CA-Coast |
| AMGRH41 | Crude | Alaskan North Slope Grade | AMGNK40 | Crude | Canadon Seco |
| AGINK41 | Crude | Al-Shaheen Grade | CNTLC40 | Crude | Cantarell |
| ACOF000 | Crude | Arab Heavy Grade | CAPTC40 | Crude | Captain |
| AGINN41 | Crude | Arab Light Grade | CARDC40 | Crude | Cardium Shale |
| ACOFN00 | Crude | Arab Medium Grade | AMGNQ40 | Crude | Castilla |
| ACOFLO0 | Crude | Arab XL Grade | CATCC40 | Crude | Catcher |
| ACOFM00 | Crude | Arabian Super Light Grade | CHINC40 | Crude | Chinook |
| ACOGA00 | Crude | Azeri Light Grade | AMGPB40 | Crude | Chuc |
| AMGRJ41 | Crude | Bakken Grade | CLAIC40 | Crude | Clair |
| ACOFD00 | Crude | Basrah Heavy Grade | CLYDC40 | Crude | Clyde |
| ACOFF00 | Crude | Basrah Light Grade | CDLKC40 | Crude | Cold-Lake |
| ACOFY00 | Crude | Bonga Grade | CORMC40 | Crude | Cormorant |
| ACOFZ00 | Crude | Bozhong Grade | AMGNO40 | Crude | Cupiagua |
| BXREC41 | Crude | Brent Grade | CUSIC40 | Crude | Cusiana |
| AMGLU41 | Crude | Canadon Seco Grade | AMGNT40 | Crude | Cuyabeno |
| AMGLH41 | Crude | Castilla Blend Grade | CVECC40 | Crude | CVE Christina Lake |
| ACOFG00 | Crude | CPC Blend Grade | DENVC40 | Crude | Denver-Julesburg |
| AMGMB41 | Crude | Cuban Heavy Grade | DEVIC40 | Crude | Devils-Tower |
| ACOFW00 | Crude | Cusiana Grade | DUKHC40 | Crude | Dukhan |
| AGINM41 | Crude | Das Blend Grade | EGFDC40 | Crude | Eagle Ford |
| AGINI41 | Crude | Dubai Grade | EDVAC40 | Crude | Edvard-Grieg |
| AMGRI41 | Crude | Eagle Ford Grade | EKFSC40 | Crude | Ekofisk |
| EXKOC41 | Crude | Ekofisk Grade | AMRGY40 | Crude | ElBunduq |
| ACOFI00 | Crude | El Sharara Grade | AMGNJ40 | Crude | ElMedanito |
| ACOFJ00 | Crude | Es Sider Grade | EMBLC40 | Crude | Embla |
| AMGLV41 | Crude | Escalante Grade | AMGNL40 | Crude | Escalante |
| ACOFF00 | Crude | ESPO Grade | EUROC40 | Crude | Europa |
| ACOF000 | Crude | Foroozan Grade | EVERC40 | Crude | Everest |

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|---------|-------|---|---------|-------|----------------------|
| FXORC41 | Crude | Forties Grade | AMRGN40 | Crude | Falah |
| AMGMK41 | Crude | Galeota Mix Grade | FATEC40 | Crude | Fateh |
| ACOFU00 | Crude | Hebron Grade | FIREC40 | Crude | Firebag |
| ACOFV00 | Crude | Hibernia Grade | FORTC40 | Crude | Forties |
| ACOFA00 | Crude | Iranian Heavy Grade | FOSTC40 | Crude | Foster Creek |
| ACOFB00 | Crude | Iranian Light Grade | FRAMC40 | Crude | Fram |
| AMGMI41 | Crude | Istmo Grade | AMGPD40 | Crude | Galeota (Trintes) |
| AMGLW41 | Crude | Jubarte Grade | GANNC40 | Crude | Gannet-Area |
| ACOFE00 | Crude | Kirkuk Grade | GHWRC40 | Crude | Ghawar |
| ACOFH00 | Crude | Kuwait Grade | GRSLC40 | Crude | Girassol |
| AMGME41 | Crude | Liza Grade | GOLDC40 | Crude | Golden-Eagle |
| ACOFR00 | Crude | Mars Grade | GOLIC40 | Crude | Goliat |
| AMGMJ41 | Crude | Maya Grade | GRANC40 | Crude | Grane |
| AMGLT41 | Crude | Medanito Grade | GREAC40 | Crude | Great-White |
| AMGML41 | Crude | Merey 16 Grade | GULFC40 | Crude | Gulf-Coast-Louisiana |
| AMGRN41 | Crude | Mixed Sweet Blend Grade | GULLC40 | Crude | Gulfaks |
| AGINP41 | Crude | Murban Grade | AMRGT40 | Crude | Hassi Messaoud |
| AMGMD41 | Crude | Napo Grade | HEBRC40 | Crude | Hebron |
| AMGMH41 | Crude | Olmeca Grade | HEIDC40 | Crude | Heidrun |
| AGINJ41 | Crude | Oman Grade | HIBEC40 | Crude | Hibernia |
| AMGMC41 | Crude | Oriente Grade | HORNC40 | Crude | Horn-Mountain |
| OXSEC41 | Crude | Oseberg Grade | AMGNU40 | Crude | Ishpingo |
| AMGMF41 | Crude | Payara Grade | IVARC40 | Crude | Ivar-Aasen |
| ACOFU00 | Crude | Poseidon Grade | JAKKC40 | Crude | Jack |
| AMGLX41 | Crude | Roncador Heavy Grade | JACKC40 | Crude | Jackfish |
| AMGLZ41 | Crude | Rubiales Grade | AMGNV40 | Crude | Jivino-Napo |
| AGINO41 | Crude | Saharan Blend Grade | JOANC40 | Crude | Joanne |
| ACOF000 | Crude | Thunder Horse Grade | JSVRC40 | Crude | Johan Sverdrup |
| TXROC41 | Crude | Troll Grade | AMGNM40 | Crude | Jubarte |
| AMGLI41 | Crude | Tupi Grade | JUDYC40 | Crude | Judy |
| AMGMG41 | Crude | Unity Gold Grade | JULIC40 | Crude | Julia |
| AGINL41 | Crude | UpperZakum Grade | AMRGU40 | Crude | Khurais |
| ACOFQ00 | Crude | Ural Grade | KIRBC40 | Crude | Kirby Lake |
| AMGLY41 | Crude | Vasconia Grade | KIRKC40 | Crude | Kirkuk |
| AMGRL41 | Crude | West Texas Intermediate (Cushing) Grade | KRAKC40 | Crude | Kraken |
| AMGRK41 | Crude | West Texas Intermediate (MEH) Grade | KUPAC40 | Crude | Kuparuk-River |
| WXTIC41 | Crude | WTI Midland Grade | LEOMC40 | Crude | Leo |
| AMGRM41 | Crude | Wyoming Sweet Grade | AMGNW40 | Crude | Liza 1 |
| ACOGY00 | Crude | Agbami-Ekoti Grade | AMGPF40 | Crude | Liza 2 |
| ACOGL00 | Crude | Al Jurf Grade | LONGC40 | Crude | Long Lake |
| AMGRH40 | Crude | Alaskan North Slope Grade | AMRGQ40 | Crude | LowerZakum |
| AGINK40 | Crude | Al-Shaheen Grade | LUCSC40 | Crude | Lucius |
| ACOGP00 | Crude | Arab Heavy Grade | MCKAC40 | Crude | MacKay River |
| AGINN40 | Crude | Arab Light Grade | MADAC40 | Crude | Mad-Dog |
| ACOGO00 | Crude | Arab Medium Grade | MAGNC40 | Crude | Magnus |
| ACOGM00 | Crude | Arab XL Grade | MARIC40 | Crude | Mariner |
| ACOGN00 | Crude | Arabian Super Light Grade | MRURC40 | Crude | Mars-Ursa |
| ACOHB00 | Crude | Azeri Light Grade | MARUC40 | Crude | Marun |
| AMGRJ40 | Crude | Bakken Grade | MEGCC40 | Crude | MEG Christina Lake |
| ACOGEO0 | Crude | Basrah Heavy Grade | MONTC40 | Crude | Montney Shale |
| ACOGG00 | Crude | Basrah Light Grade | MURBC40 | Crude | Murban |
| ACOGZ00 | Crude | Bonga Grade | AMRGX40 | Crude | Nasr |
| ACOHA00 | Crude | Bozhong Grade | NELSC40 | Crude | Nelson |
| BXREC40 | Crude | Brent Grade | NINIC40 | Crude | Ninian |
| AMGLU40 | Crude | Canadon Seco Grade | AMRGS40 | Crude | Oman Basin |
| AMGLH40 | Crude | Castilla Blend Grade | ORINC40 | Crude | Orinoco Oil Belt |
| ACOGH00 | Crude | CPC Blend Grade | OSEBC40 | Crude | Oseberg |
| AMGMB40 | Crude | Cuban Heavy Grade | AMGNX40 | Crude | Payara |
| ACOGX00 | Crude | Cusiana Grade | PRDLC40 | Crude | Permian-Delaware |
| AGINM40 | Crude | Das Blend Grade | PRMDC40 | Crude | Permian-Midland |

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|---------|-------|---|---------|-----------------|------------------------------|
| AGINI40 | Crude | Dubai Grade | PERMC40 | Crude | Permian-Other |
| AMGRI40 | Crude | Eagle Ford Grade | AMGPC40 | Crude | Pol |
| EXKOC40 | Crude | Ekofisk Grade | POWDC40 | Crude | Powder-River |
| ACOGJ00 | Crude | El Sharara Grade | PRMWC40 | Crude | Primrose/Wolf Lake |
| ACOGK00 | Crude | Es Sider Grade | PRUDC40 | Crude | Prudhoe-Bay |
| AMGLV40 | Crude | Escalante Grade | AMRGO40 | Crude | Rashid |
| ACOGQ00 | Crude | ESPO Grade | AMGNN40 | Crude | Roncador |
| ACOGD00 | Crude | Foroozan Grade | AMGNP40 | Crude | Rubiales |
| FXORC40 | Crude | Forties Grade | RUMAC40 | Crude | Rumaila |
| AMGMK40 | Crude | Galeota Mix Grade | SACHC40 | Crude | Sacha |
| ACOGV00 | Crude | Hebron Grade | SAFAC40 | Crude | Safariya |
| ACOGW00 | Crude | Hibernia Grade | SALIC40 | Crude | Salina |
| ACOGB00 | Crude | Iranian Heavy Grade | SAMOC40 | Crude | Samotlor |
| ACOGC00 | Crude | Iranian Light Grade | SANMC40 | Crude | San-Joaquin |
| AMGMI40 | Crude | Istmo Grade | AMGPE40 | Crude | Santa Barbara |
| AMGLW40 | Crude | Jubarte Grade | SCHIC40 | Crude | Schiehallion |
| ACOGF00 | Crude | Kirkuk Grade | SCHRC40 | Crude | Schrader-Bluff |
| ACOGI00 | Crude | Kuwait Grade | SCOOC40 | Crude | SCOOP-STACK |
| AMGME40 | Crude | Liza Grade | SCOTC40 | Crude | Scott |
| ACOGS00 | Crude | Mars Grade | SHENC40 | Crude | Shenzi |
| AMGMJ40 | Crude | Maya Grade | AMGNS40 | Crude | Shushufindi-Aguarico |
| AMGLT40 | Crude | Medanito Grade | SNORC40 | Crude | Snorre |
| AMGML40 | Crude | Meray 16 Grade | STATC40 | Crude | Statfjord |
| AMGRN40 | Crude | Mixed Sweet Blend Grade | STONC40 | Crude | Stones |
| AGINP40 | Crude | Murban Grade | SUNRC40 | Crude | Sunrise |
| AMGMD40 | Crude | Napo Grade | SURMC40 | Crude | Surmont |
| AMGMH40 | Crude | Olmea Grade | TAHIC40 | Crude | Tahiti |
| AGINJ40 | Crude | Oman Grade | TNGZC40 | Crude | Tengiz |
| AMGMC40 | Crude | Oriente Grade | THUNC40 | Crude | Thunder-Horse |
| OXSEC40 | Crude | Oseberg Grade | TIFFC40 | Crude | Tiffany |
| AMGMF40 | Crude | Payara Grade | TONIC40 | Crude | Toni |
| ACOGU00 | Crude | Poseidon Grade | TROLC40 | Crude | Troll |
| AMGLX40 | Crude | Roncador Heavy Grade | AMGNZ40 | Crude | Tsimin |
| AMGLZ40 | Crude | Rubiales Grade | TUPIC40 | Crude | Tupi |
| AGINO40 | Crude | Saharan Blend Grade | UINTC40 | Crude | Uinta |
| ACOGT00 | Crude | Thunder Horse Grade | ULACC40 | Crude | Ula |
| TXROC40 | Crude | Troll Grade | AMRGW40 | Crude | Umm Shaif |
| AMGLI40 | Crude | Tupi Grade | AMRGP40 | Crude | UpperZakum |
| AMGMG40 | Crude | Unity Gold Grade | UTICC40 | Crude | Utica |
| AGINL40 | Crude | UpperZakum Grade | VALHC40 | Crude | Valhall |
| ACOGR00 | Crude | Ural Grade | AMGNN40 | Crude | Varadero |
| AMGLY40 | Crude | Vasconia Grade | VIKIC40 | Crude | Viking Shale |
| AMGRL40 | Crude | West Texas Intermediate (Cushing) Grade | WAHAC40 | Crude | Waha |
| AMGRK40 | Crude | West Texas Intermediate (MEH) Grade | WESTC40 | Crude | West Qurna |
| WXTIC40 | Crude | WTI Midland Grade | AMGNY40 | Crude | Xux |
| AMGRM40 | Crude | Wyoming Sweet Grade | ZUBAC40 | Crude | Zubair |
| AMGPA40 | Crude | Abkatun | ZULUC40 | Crude | Zuluf |
| AMRGZ40 | Crude | Abu AlBukhoosh | ALCEM00 | Refined Product | USGC Gasoline CBOB |
| AMRGV40 | Crude | AbuHadriya | ALCE000 | Refined Product | USGC Gasoline Jet Kero |
| AGBAC40 | Crude | Agbami | ALCEQ00 | Refined Product | USGC ULSD |
| ALPIC40 | Crude | Alpine | ALCEA00 | Refined Product | FOB NWE GasolineEurobob (E5) |
| AMRGR40 | Crude | Al-Shaheen | ALCEC00 | Refined Product | FOB NWE Jet |
| ALVHC40 | Crude | Alvheim | ALCEE00 | Refined Product | FOB NWE ULSD 10ppm |
| ALWYC40 | Crude | Alwyn North | ALCEG00 | Refined Product | FOB Singapore Gasoil 10ppm |
| ANADC40 | Crude | Anadarko | ALCEI00 | Refined Product | FOB Singapore Gasolineunt 92 |
| APPOC40 | Crude | Appomattox | ALCEK00 | Refined Product | FOB Singapore Jet Kero |
| ARBRC40 | Crude | Arbroath | ACCBG00 | Natural Gas | Algonquin, City Gates |
| ATLAC40 | Crude | Atlantis | ACCAU00 | Natural Gas | Chicago City-Gates |
| AUGEC40 | Crude | Auger | ACCAW00 | Natural Gas | Dawn Ontario |
| AUKCC40 | Crude | Auk | ACCAX00 | Natural Gas | Eastern Gas South |

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|---------|-------|---------------|---------|-------------|---------------------------------------|
| AZERC40 | Crude | Azeri | ACCAZ00 | Natural Gas | Henry Hub |
| BAKNC40 | Crude | Bakken | ACCB00 | Natural Gas | Houston Ship Channel |
| BAKKC40 | Crude | Bakken-Canada | ACCB00 | Natural Gas | Kern River Opal |
| BIGMC40 | Crude | Big-Foot | ACCB00 | Natural Gas | NGPL Midcontinent |
| MUMBC40 | Crude | Bombay High | ACCB00 | Natural Gas | PG&E Malin |
| BONGC40 | Crude | Bonga | ACCB00 | Natural Gas | SoCal Gas |
| BOZHC40 | Crude | Bozhong | ACCAV00 | Natural Gas | TCPL Alberta AECO-C |
| BRAEC40 | Crude | Brae | ACCBF00 | Natural Gas | Transco, Zone 6 |
| BRAGC40 | Crude | Brage | ACCAY00 | Natural Gas | Waha |
| BRUCC40 | Crude | Bruce | MECIU00 | Methanol | USGC Methanol |
| BURGC40 | Crude | Burgan | ACNLC00 | LNG | Australian Emissions Weighted Average |

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

Platts stops publication of Shell US crude posted prices

Platts, part of S&P Global Commodity Insights, has stopped publishing Shell's US crude posted prices after the company ceased publication of the prices.

Additionally, the P-5 WTI Average (AAFEN00) will be calculated as an average of the four remaining crude postings in the index: ConocoPhillips, Plains, Energy Transfer and Valero.

A full list of the Shell postings no longer being published is as follows:

| Symbol | Description |
|---------|----------------------------------|
| PSADI09 | W TX NM Int (WTI) TX Shell |
| PSAEG09 | W TX NM Sour (WTS) TX Shell |
| PSAIZ09 | Buena Vista CA Shell |
| PSAJH09 | Midway-Sunset CA Shell |
| PSAMQ09 | Lt LA Swt (LLS) Onshore LA Shell |
| PSANX09 | OK Swt OK Shell |
| PSAQD09 | WY Gen Sour WY Shell |
| PSARA09 | WY Swt Oth Areas WY Shell |
| PSUS072 | AL-FL Panhandle FL Shell |
| PSUS081 | E CO Swt CO Shell |
| PSUS093 | E TX Area TX Shell |
| PSUS096 | E TX Field TX Shell |
| PSUS102 | Four Corners Other AZ Shell |
| PSUS103 | Four Corners Swt AZ Shell |
| PSUS106 | Giddings Swt TX Shell |
| PSUS112 | KS Com KS Shell |
| PSUS124 | SW KS KS Shell |
| PSUS132 | N LA Swt LA Shell |
| PSUS133 | S LA Sour Onshore LA Shell |
| PSUS144 | E MS MS Shell |
| PSUS145 | W MS MS Shell |
| PSUS152 | N WilBasin ND Shell |
| PSUS162 | W NE Swt NE Shell |
| PSUS171 | N TX Sour TX Shell |

| | |
|---------|----------------------------|
| PSUS174 | N TX Swt TX Shell |
| PSUS183 | OK Panhandle OK Shell |
| PSUS188 | OK Sour OK Shell |
| PSUS200 | NW OK Swt OK Shell |
| PSUS208 | S TX Hvy TX Shell |
| PSUS213 | S TX Lt TX Shell |
| PSUS218 | S TX Sour TX Shell |
| PSUS221 | TX GC LCT TX Shell |
| PSUS222 | TX GC Lt TX Shell |
| PSUS227 | TX Panhandle TX Shell |
| PSUS236 | W Ctl TX Int TX Shell |
| PSUS256 | WY Asphaltic Sour WY Shell |
| PSUS258 | WY Hvy Sr WY Shell |
| PSUS260 | WY Med Sour WY Shell |
| PSUS269 | SW WY WY Shell |

Please send questions and comments to americas_crude@spglobal.com or pricegroup@spglobal.com.

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

Platts to launch FOB Brazil Mero crude assessment May 15

Platts, part of S&P Global Commodity Insights, will launch a daily assessment for Brazil's Mero crude on an FOB basis beginning May 15, 2025.

The Mero assessment will reflect standard cargoes of 1 million barrels loading 30-60 days forward via ship-to-ship transfer at Porto do Acu. Bids and offers for cargoes between 950,000-1.05 million barrels may be published for consideration in the assessment. Platts will consider market information for cargoes loading at other locations in Brazil, normalized to reflect loading

economics at Porto do Acu.

Market feedback indicates that Mero is sold mostly on a delivered basis at various locations, but that an FOB assessment would provide valuable pricing insight. In the absence of market information on an FOB basis, Platts will consider bids, offers, and trades on a delivered basis for the Mero FOB Brazil assessment after normalization for factors such as freight rates and market structure. In addition, Platts will consider price movements of comparable grades in the region in making the Mero FOB Brazil assessment.

Like Platts' other Latin America crude assessments, Mero FOB Brazil will be published as an outright value and as a differential to the 30-60 day forward Dated Brent, ICE Brent, and NYMEX WTI strips.

The decision to launch the Mero assessment follows a proposal published in a subscriber note March 24: <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/032425-platts-proposes-to-launch-mero-crude-fob-brazil-assessment-from-may-5>

The Mero oil field is Brazil's third-largest field after Tupi and Buzios. Mero production is expected to increase from around 590,000 b/d to 770,000 b/d later in 2025.

Recent assays suggest Mero is around 28.8 API and 0.32% sulfur.

Mero is produced by a consortium with Brazil's Petrobras holding a 38.6% stake, followed by TotalEnergies with 19.3% ownership and Shell Brazil with 19.3%. CNCP and CNOC each hold 9.65% of the venture, with Pre-Sal Petroleo SA holding 3.5%.

Please send all feedback, comments or questions to Americas_crude@spglobal.com and pricegroup@spglobal.com.

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

Easter publishing schedule for Americas oil

Platts, part of S&P Global Commodity Insights, will not publish Americas crude oil and petroleum products assessments on April 18, due to the Good Friday holiday.

Additionally, because the London Platts Market on Close assessment process will close early on April 17, no Eastern Canadian crude oil assessments will be published.

The MOC for Americas oil on April 17 will remain unchanged, with a market close of 2:30 pm ET (1830 GMT).

Normal Americas publishing schedules will resume on April 21, with the exception of Canada, which observes the Easter Monday holiday. Normal Canadian oil assessments will resume on April 22.

For full details of S&P Global Commodity Insights publishing schedule and services affected, please refer here. For inquiries, please contact pricegroup@spglobal.com.

IHG Core Holdings, Ltd. to join EMEA - Crude BFOE CFDs- Paper MOC

IHG Core Holdings, 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 EMEA - Crude BFOE CFDs- Paper.

Platts has reviewed IHG Core Holdings, Ltd. 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 IHG Core Holdings, 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 Europe_crude@spglobal.com and market_integrity_review@spglobal.com.

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 and 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 and pricegroup@spglobal.com.

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

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

Platts to 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 and pricegroup@spglobal.com.

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

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

Platts 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 and

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 europa_products@spglobal.com, europa_crude@spglobal.com, or 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 and 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 europa_crude@spglobal.com and pricegroup@spglobal.com.

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

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

Platts 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 and pricegroup@spglobal.com.

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 and pricegroup@spglobal.com.

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

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

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 and 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.

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 and pricegroup@spglobal.com.

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

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

Platts to 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 and pricegroup@spglobal.com.

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

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

Platts 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 Worldscale 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 and pricegroup@spglobal.com.

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

Commodity Insights Analytics US Yields & Netbacks Effective April 17, 2025 (\$/barrel)

US Gulf Coast (PGA page 0833)

| | Crack Yield | | Freight | | Crack Netback | | Crude Price | | Crack Margin | |
|---------------|-------------|-------|---------|-------|---------------|-------|-------------|-------|--------------|-------|
| Agbami | AGGCY00 | 77.14 | AGGFA00 | 3.19 | AGGCN00 | 73.95 | AAQZB00 | 65.28 | AGGCM00 | 6.67 |
| Arab Berri | BEGCY00 | 77.37 | TDDAC00 | 1.32 | BEGCN00 | 76.05 | AAXT00 | 71.63 | BEGCM00 | 4.42 |
| Arab Heavy | AHGCY00 | 71.79 | TDDAJ00 | 1.39 | AHGCN00 | 70.40 | AAXDI00 | 69.03 | AHGCM00 | 1.37 |
| Arab Light | LIGCY00 | 75.76 | TDDAR00 | 1.35 | LIGCN00 | 74.41 | AAXCU00 | 69.38 | LIGCM00 | 5.03 |
| Arab Medium | MEGCY00 | 72.75 | TDDAZ00 | 1.35 | MEGCN00 | 71.39 | AAXDN00 | 69.48 | MEGCM00 | 1.91 |
| Bakken | BKGCY00 | 77.49 | TDDRP00 | 7.78 | BKGCN00 | 69.71 | AAXPP00 | 60.06 | BKGCM00 | 9.65 |
| Basrah Medium | BLGCY00 | 71.20 | TDDBS00 | 2.11 | BLGCN00 | 69.09 | BSMAM01 | 68.55 | BLGCM00 | 3.43 |
| Bonny Light | YLGCY00 | 79.41 | TDDBX00 | 3.48 | YLGCN00 | 75.94 | PCAIC00 | 66.78 | YLGCM00 | 7.16 |
| Brent | BRGCY00 | 77.32 | TDDCB00 | 2.92 | BRGCN00 | 74.40 | AAVJA00 | 68.80 | BRGCM00 | 3.61 |
| Cabinda | CBGCY00 | 75.73 | TDDCF00 | 3.76 | CBGCN00 | 71.97 | PCAFD00 | 67.68 | CBGCM00 | 2.29 |
| Eagle Ford | EAGCY00 | 78.18 | | | | | AAAT00 | 65.40 | EAGCM00 | 12.78 |
| Escalante | ECGCY00 | 71.94 | TDDCV00 | 5.36 | ECGCN00 | 66.58 | PCAGC00 | 65.61 | ECGCM00 | 0.24 |
| Forties | FTGCY00 | 76.86 | FTGFA00 | 2.70 | FTGCN00 | 74.16 | PCADJ00 | 68.75 | FTGCM00 | 3.42 |
| Isthmus | ISGCY00 | 76.19 | TDDDJ00 | 2.02 | ISGCN00 | 74.16 | PDAT009 | 65.37 | ISGCM00 | 8.79 |
| LLS | LLGCY00 | 79.35 | TDDQW00 | 0.55 | LLGCN00 | 78.80 | PCABN00 | 66.88 | LLGCM00 | 11.92 |
| Mars | MRGCY00 | 73.94 | TDDQY00 | 0.55 | MRGCN00 | 73.39 | AAMBR00 | 65.58 | MRGCM00 | 7.81 |
| Maya | MYGCY00 | 66.04 | TDDDP00 | 2.13 | MYGCN00 | 63.91 | PDATS09 | 59.52 | MYGCM00 | 4.39 |
| Olmecca | OLGCY00 | 77.43 | TDDDY00 | 2.06 | OLGCN00 | 75.38 | PDATT09 | 65.87 | OLGCM00 | 9.51 |
| Poseidon | PDGCY00 | 74.83 | PDGFA00 | 0.00 | PDGCN00 | 74.83 | AA8HK00 | 65.08 | PDGCM00 | 9.75 |
| Saharan Blend | SHGCY00 | 77.49 | TDDRD00 | 2.36 | SHGCN00 | 75.14 | AAGZY00 | 67.09 | SHGCM00 | 6.05 |
| Syncrude | SYGCY00 | 79.41 | SYGFA00 | 10.39 | SYGCN00 | 69.02 | AASOK00 | 65.66 | SYGCM00 | 3.36 |
| Urals | URGCY00 | 75.21 | TDDFM00 | 3.03 | URGCN00 | 72.18 | AAWVH00 | 53.31 | URGCM00 | 16.88 |
| WTI | WTGCY00 | 77.55 | | | | | AAAYRG00 | 65.98 | WTGCM00 | 11.57 |
| WTS | WSGCY00 | 76.00 | TDDRJ00 | 6.89 | WSGCN00 | 69.11 | PCACK00 | 65.08 | WSGCM00 | 4.03 |

US Gulf Coast (PGA page 0841)

| | Coke Yield | | Freight | | Coke Netback | | Crude Price | | Coke Margin | |
|------------------|------------|-------|---------|-------|--------------|-------|-------------|-------|-------------|-------|
| Arab Heavy | AHGOY00 | 74.67 | TDDAJ00 | 1.39 | AHGON00 | 73.29 | AAXDI00 | 69.03 | AHGM000 | 4.26 |
| Arab Light | LIGOY00 | 76.84 | TDDAR00 | 1.35 | LIGON00 | 75.49 | AAXCU00 | 69.38 | LIGM000 | 6.11 |
| Arab Medium | MEGOY00 | 74.18 | TDDAZ00 | 1.35 | MEGON00 | 72.83 | AAXDN00 | 69.48 | MEGM000 | 3.35 |
| Basrah Heavy | BHGOY00 | 71.07 | BHGFA00 | 2.20 | BHGON00 | 68.87 | AALZC00 | 65.30 | BHGM000 | 7.62 |
| Basrah Medium | BLGOY00 | 73.37 | TDDBS00 | 2.11 | BLGON00 | 71.26 | BSMAM01 | 68.55 | BLGM000 | 5.60 |
| Cabinda | CBGOY00 | 76.33 | TDDCF00 | 3.76 | CBGON00 | 72.57 | PCAFD00 | 67.68 | CBGM000 | 2.89 |
| Castilla Blend | CSGOY00 | 71.35 | CSGFA00 | 3.40 | CSGON00 | 67.95 | AAVEQ00 | 61.51 | CSGM000 | 6.44 |
| LLS | LLGOY00 | 79.13 | TDDQW00 | 0.55 | LLGON00 | 78.58 | PCABN00 | 66.88 | LLGM000 | 11.70 |
| Mars | MARGOY00 | 75.90 | TDDQY00 | 0.55 | MRGON00 | 75.35 | AAMBR00 | 65.58 | MRGBM000 | 9.77 |
| Maya | MYGOY00 | 71.98 | TDDDP00 | 2.13 | MYGON00 | 69.86 | PDATS09 | 59.52 | MYGM000 | 10.34 |
| Napo | NPGOY00 | 70.26 | NPGFA00 | 4.41 | NPGON00 | 65.84 | AAMCA00 | 56.11 | NPGM000 | 8.55 |
| Oriente | ORGOY00 | 74.46 | ORGFA00 | 4.17 | ORGON00 | 70.29 | PCADE00 | 59.36 | ORGM000 | 9.82 |
| Urals | URGOY00 | 76.48 | TDDFM00 | 3.03 | URGON00 | 73.45 | AAWVH00 | 53.31 | URGM000 | 18.14 |
| Vasconia | VGGOY00 | 77.09 | VGFA00 | 3.29 | VGON00 | 73.80 | PCAGI00 | 64.61 | VGGM000 | 9.19 |
| WCS ex-Hardisty | WHGOY00 | 73.29 | TDDRS00 | 10.85 | WHGON00 | 62.44 | AAPPN00 | 53.56 | WHGM000 | 8.88 |
| WCS ex-Nederland | WNGOY00 | 73.29 | WCGFA00 | 0.00 | WNGON00 | 73.29 | AAYAY00 | 60.66 | WNGM000 | 12.63 |
| WTS | WSGOY00 | 77.54 | TDDRJ00 | 6.89 | WSGON00 | 70.65 | PCACK00 | 65.08 | WSGM000 | 5.57 |

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

US Midwest (PGA page 0823)

| | Crack Yield | | Freight | | Crack Netback | | Crude Price | | Crack Margin | |
|----------|-------------|-------|---------|------|---------------|-------|-------------|-------|--------------|-------|
| Bakken | BKTCY00 | 78.35 | TDDR000 | 2.27 | BKTCN00 | 76.08 | AASRU00 | 62.56 | BKTCM00 | 13.52 |
| Syncrude | SYTCY00 | 80.76 | TDDFP00 | 4.28 | SYTCN00 | 76.48 | AASOK00 | 65.66 | SYTCM00 | 10.82 |
| | | | | | | | | | | |
| WTI | WTTCY00 | 78.35 | TDDRG00 | 2.39 | WTTCN00 | 75.96 | PCACG00 | 64.68 | WTTCM00 | 11.28 |
| WTS | WSTCY00 | 76.79 | TDDRI00 | 3.08 | WSTCN00 | 73.71 | PCACK00 | 65.08 | WSTCM00 | 8.63 |

US West Coast (PGA page 0843)

| | Crack Yield | | Freight | | Crack Netback | | Crude Price | | Crack Margin | |
|--------|-------------|-------|---------|-------|---------------|-------|-------------|-------|--------------|-------|
| ANS | ANWCY00 | 90.98 | | | | | PCAAD00 | 69.93 | ANWCM00 | 21.05 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Bakken | BKWCY00 | 93.78 | TDDRT00 | 11.74 | BKWCN00 | 82.03 | AAXPP00 | 60.06 | BKWCN00 | 21.97 |
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US Atlantic Coast (PGA page 0811)

| | Crack Yield | | Freight | | Crack Netback | | Crude Price | | Crack Margin | |
|---------------|-------------|-------|---------|------|---------------|-------|-------------|-------|--------------|-------|
| Agbami | AGACY00 | 78.59 | AGAF000 | 2.79 | AGACN00 | 75.81 | AAQZB00 | 65.28 | AGACM00 | 8.53 |
| Arab Light | LIACY00 | 76.85 | TDDAU00 | 1.35 | LIACN00 | 75.50 | AAXCU00 | 69.38 | LIACM00 | 6.12 |
| Bakken | BKACY00 | 80.33 | TDDRN00 | 7.20 | BKACN00 | 73.13 | AAXPP00 | 60.06 | BKACM00 | 13.07 |
| Bonny Light | YLACY00 | 79.92 | TDDBZ00 | 3.05 | YLACN00 | 76.87 | PCAIC00 | 66.78 | YLACM00 | 8.09 |
| Brent | BRACY00 | 78.26 | TDDCC00 | 2.69 | BRACN00 | 75.58 | AAVJA00 | 68.80 | BRACM00 | 5.51 |
| Cabinda | CBACY00 | 77.45 | TDDCH00 | 3.32 | CBACN00 | 74.12 | PCAFD00 | 67.68 | CBACM00 | 4.44 |
| CPC Blend | CPACY00 | 80.07 | CPAFA00 | 3.38 | CPACN00 | 76.69 | AALVX00 | 61.23 | CPACM00 | 14.19 |
| Forties | FTACY00 | 80.07 | FTAFA00 | 2.49 | FTACN00 | 77.59 | PCADJ00 | 68.75 | FTACM00 | 7.57 |
| Saharan Blend | SHACY00 | 80.74 | SHAF000 | 1.91 | SHACN00 | 78.82 | AAGZY00 | 67.09 | SHACM00 | 9.74 |
| Urals | URACY00 | 76.31 | URAF000 | 2.37 | URACN00 | 73.95 | AAWVH00 | 53.31 | URACM00 | 18.64 |

US Midwest (PGA page 0821)

| | Coke Yield | | Freight | | Coke Netback | | Crude Price | | Coke Margin | |
|-----|------------|-------|---------|------|--------------|-------|-------------|-------|-------------|-------|
| | | | | | | | | | | |
| WCS | WCTOY00 | 74.06 | TDDRL00 | 4.07 | WCTON00 | 69.99 | AAPPN00 | 53.56 | WCTOM00 | 16.43 |
| | | | | | | | | | | |
| WTS | WSTOY00 | 78.41 | TDDRI00 | 3.08 | WSTON00 | 75.33 | PCACK00 | 65.08 | WSTOM00 | 10.25 |

US West Coast (PGA page 0841)

| | Coke Yield | | Freight | | Coke Netback | | Crude Price | | Coke Margin | |
|----------------|------------|-------|----------|------|--------------|-------|-------------|-------|-------------|-------|
| ANS | ANWOY00 | 91.33 | | | | | PCAAD00 | 69.93 | ANWOM00 | 21.40 |
| Arab Light | LIWOY00 | 92.49 | TDDAT00 | 1.35 | LIWON00 | 91.14 | AAXCU00 | 69.38 | LIWOM00 | 21.76 |
| Arab Medium | MEWOY00 | 88.80 | TDDBB00 | 1.35 | MEWON00 | 87.44 | AAXDN00 | 69.48 | MEWOM00 | 17.96 |
| | | | | | | | | | | |
| Basrah Heavy | BHWOY00 | 88.31 | BHWFA00 | 2.81 | BHWON00 | 85.50 | AALZC00 | 65.30 | BHWOM00 | 24.97 |
| Basrah Medium | BLWOY00 | 89.60 | TDDBW00 | 2.68 | BLWON00 | 86.92 | BSMAM01 | 68.55 | BLWOM00 | 21.99 |
| Castilla Blend | CSWOY00 | 90.27 | CSWFA00 | 5.82 | CSWON00 | 84.45 | AAVEQ00 | 61.51 | CSWOM00 | 21.75 |
| Maya | MYWOY00 | 87.62 | MYWFA00 | 3.37 | MYWON00 | 84.25 | AAUPK00 | 61.42 | MYWOM00 | 22.83 |
| Napo | NPWOY00 | 86.58 | NPWFA00 | 5.09 | NPWON00 | 81.49 | AAMCA00 | 56.11 | NPWOM00 | 24.19 |
| Oriente | ORWOY00 | 90.04 | TDDDEC00 | 4.80 | ORWON00 | 85.24 | PCADE00 | 59.36 | ORWOM00 | 24.77 |
| Vasconia | VCWOY00 | 96.01 | VCWFA00 | 5.62 | VCWON00 | 90.39 | PCAGI00 | 64.61 | VCWOM00 | 24.64 |

Commodity Insights Analytics European Yields & Netbacks Effective April 17, 2025 (\$/barrel)

Northwest Europe (PGA page 1811)

| | Crack Yield | | Freight | | Crack Netback | | Crude Price | | Crack Margin | |
|----------------|-------------|-------|---------|------|---------------|-------|-------------|-------|--------------|-------|
| Agbami | AGNCY00 | 77.80 | AGNFA00 | 2.94 | AGNCN00 | 74.86 | AAQZB00 | 65.28 | AGNCM00 | 9.58 |
| Arab Berri | BENCY00 | 77.07 | BENFA00 | 1.32 | BENCN00 | 75.75 | AAXDU00 | 72.61 | BENCM00 | 3.14 |
| Arab Heavy | AHNCY00 | 71.06 | TDDAN00 | 1.39 | AHNCN00 | 69.68 | AAXDH00 | 67.81 | AHNCM00 | 1.87 |
| Arab Light | LINCY00 | 75.52 | TDDAV00 | 1.35 | LINCN00 | 74.17 | AAXDK00 | 71.01 | LINCM00 | 3.16 |
| Arab Medium | MENCY00 | 72.60 | TDDBD00 | 1.36 | MENCN00 | 71.24 | AAXDM00 | 70.21 | MENCM00 | 1.03 |
| Azeri Light | ZLNCY00 | 78.17 | TDDBI00 | 3.02 | ZLNCN00 | 75.15 | AATHM00 | 66.07 | ZLNCM00 | 7.61 |
| Basrah Medium | BLNCY00 | 71.86 | TDDBU00 | 3.63 | BLNCN00 | 68.23 | BSMAM01 | 68.55 | BLNCM00 | 0.27 |
| Bonny Light | YLNCY00 | 78.92 | YLNFA00 | 3.22 | YLNCN00 | 75.70 | PCAIC00 | 66.78 | YLNCM00 | 8.92 |
| Brent | BRNCY00 | 76.96 | TDDCD00 | 2.60 | BRNCN00 | 74.36 | AAVJA00 | 68.80 | BRNCM00 | 5.56 |
| Cabinda | CBNCY00 | 75.29 | TDDQR00 | 3.53 | CBNCN00 | 71.76 | PCAFD00 | 67.68 | CBNCM00 | 4.08 |
| CPC Blend | CPNCY00 | 77.46 | CPNFA00 | 4.64 | CPNCN00 | 72.81 | AALVX00 | 61.23 | CPNCM00 | 11.59 |
| Dubai | DBNCY00 | 74.97 | DBNFA00 | 3.39 | DBNCN00 | 71.58 | PCAAAT00 | 68.15 | DBNCM00 | 2.33 |
| Eagle Ford | EANCY00 | 77.61 | EANFA00 | 6.04 | EANCN00 | 71.56 | AAAYAT00 | 65.40 | EANCM00 | 7.43 |
| Ekofisk | EKNCY00 | 77.33 | TDDCT00 | 1.64 | EKNCN00 | 75.69 | PCADI00 | 69.48 | EKNCM00 | 6.21 |
| Forties | FTNCY00 | 76.83 | TDDZE00 | 2.00 | FTNCN00 | 74.83 | PCADJ00 | 68.75 | FTNCM00 | 6.09 |
| Iran Heavy | BHNCY00 | 74.54 | TDDDG00 | 3.57 | BHNCN00 | 70.97 | AIHKA00 | 65.32 | BHNCM00 | 4.63 |
| Johan Sverdrup | JSNCY00 | 75.82 | JSNFA00 | 2.11 | JSNCN00 | 73.71 | AJSVA00 | 66.04 | JSNCM00 | 7.67 |
| Kirkuk | KRNCY00 | 74.71 | TDDGH00 | 4.55 | KRNCN00 | 70.16 | AAEJD00 | 67.01 | KRNCM00 | 0.71 |
| LLS | LLNCY00 | 79.42 | LLNFA00 | 6.47 | LLNCN00 | 72.95 | AAQBB00 | 65.58 | LLNCM00 | 7.34 |
| Maya | MYNCY00 | 67.90 | MYNFA00 | 6.61 | MYNCN00 | 61.29 | AAYXE00 | 61.26 | MYNCM00 | 0.03 |
| Oman | OMNCY00 | 74.82 | OMNFA00 | 3.33 | OMNCN00 | 71.49 | PCABS00 | 68.15 | OMNCM00 | 2.26 |
| Saharan Blend | SHNCY00 | 78.39 | TDDGI00 | 2.80 | SHNCN00 | 75.60 | AAGZY00 | 67.09 | SHNCM00 | 8.51 |
| Urals* | URNCY00 | 75.68 | | | | | PCAFW00 | 56.23 | URNCM00 | 19.46 |
| WTI MEH | WTNCY00 | 77.47 | WTNFA00 | 6.14 | WTNCN00 | 71.33 | AAYRZ00 | 64.53 | WTNCM00 | 6.62 |

*Indicates the crude price is a CIF value

Mediterranean (PGA page 1821)

| | Crack Yield | | Freight | | Crack Netback | | Crude Price | | Crack Margin | |
|----------------|-------------|-------|---------|------|---------------|-------|-------------|-------|--------------|-------|
| Agbami | AGMCY00 | 76.61 | AGMFA00 | 2.81 | AGMCN00 | 73.80 | AAQZB00 | 65.28 | AGMCM00 | 8.52 |
| | | | | | | | | | | |
| Arab Heavy | AHMCY00 | 71.03 | TDDAI00 | 1.39 | AHMCN00 | 69.65 | AAXDH00 | 67.81 | AHMCN00 | 1.89 |
| Arab Light | LIMCY00 | 74.67 | TDDAQ00 | 1.35 | LIMCN00 | 73.32 | AAXDK00 | 71.01 | LIMCM00 | 2.26 |
| Arab Medium | MEMCY00 | 72.17 | TDDAY00 | 1.37 | MEMCN00 | 70.81 | AAXDM00 | 70.21 | MEMCM00 | 0.35 |
| Azeri Light* | ZLMCY00 | 77.09 | | | | | AAGZX00 | 69.34 | ZLMCM00 | 7.76 |
| Basrah Medium | BLMCY00 | 71.72 | TDDBR00 | 2.62 | BLMCN00 | 69.10 | BSMAM01 | 68.55 | BLMCM00 | 1.14 |
| Bonny Light | YLMCY00 | 77.74 | YLMFA00 | 3.08 | YLMCN00 | 74.66 | PCAIC00 | 66.78 | YLMCM00 | 7.88 |
| | | | | | | | | | | |
| Cabinda | CBMCY00 | 74.49 | CBMFA00 | 3.38 | CBMCN00 | 71.11 | PCAFD00 | 67.68 | CBMCM00 | 3.43 |
| CPC Blend* | CPMCY00 | 76.00 | | | | | AAGZU00 | 64.12 | CPMCM00 | 11.88 |
| | | | | | | | | | | |
| Eagle Ford | EAMCY00 | 76.61 | TNEIF00 | 6.49 | EAMCN00 | 70.12 | AAYAT00 | 65.40 | EAMCM00 | 5.99 |
| | | | | | | | | | | |
| Forties | FTMCY00 | 75.58 | FTMFA00 | 3.02 | FTMCN00 | 72.57 | PCADJ00 | 68.75 | FTMCM00 | 3.82 |
| Iran Heavy | BHMCY00 | 73.77 | TDDDF00 | 2.56 | BHMCN00 | 71.21 | AIHKA00 | 65.32 | BHMCN00 | 4.87 |
| Johan Sverdrup | JSMCY00 | 75.13 | JSMFA00 | 3.21 | JSMCN00 | 71.92 | AJSVA00 | 66.04 | JSMCM00 | 5.88 |
| Kirkuk | KRMCY00 | 73.92 | TDDFF00 | 2.47 | KRMCN00 | 71.44 | AAEJD00 | 67.01 | KRMCN00 | 1.99 |
| LLS | LLMCY00 | 78.06 | LLMFA00 | 6.93 | LLMCN00 | 71.13 | AAQBB00 | 65.58 | LLMCM00 | 5.52 |
| | | | | | | | | | | |
| Oman | OMMCY00 | 73.95 | OMMFA00 | 2.33 | OMMCN00 | 71.62 | PCABS00 | 68.15 | OMMCM00 | 2.39 |
| Saharan Blend | SHMCY00 | 76.70 | TDDFG00 | 2.04 | SHMCN00 | 74.66 | AAGZY00 | 67.09 | SHMCM00 | 7.57 |
| Urals* | URMCY00 | 74.50 | | | | | PCACE00 | 57.65 | URMCM00 | 16.85 |
| | | | | | | | | | | |

Commodity Insights Analytics Asian yields & netbacks effective April 17, 2025 (\$/barrel)

Singapore (PGA page 2811)

| | Crack Yield | | Freight | | Crack Netback | | Crude Price | | Crack Margin | |
|---------------|-------------|-------|---------|------|---------------|-------|-------------|-------|--------------|-------|
| Agbami | AGSCY00 | 72.68 | AGSFA00 | 2.41 | AGSCN00 | 70.26 | AAQZB00 | 65.28 | AGSCM00 | 5.06 |
| Arab Berri | BESCY00 | 72.41 | BESFA00 | 1.44 | BESCN00 | 70.97 | AAAXDV00 | 71.45 | BESCM00 | -0.48 |
| Arab Heavy | AHSCY00 | 68.21 | TDDA000 | 1.49 | AHSCN00 | 66.72 | AAAXDG00 | 69.95 | AHSCM00 | -3.23 |
| Arab Light | LISCY00 | 71.60 | TDDAM00 | 1.47 | LISCN00 | 70.13 | AAAXDJ00 | 71.65 | LISCM00 | -1.52 |
| Arab Medium | MESCY00 | 68.86 | TDDBE00 | 1.48 | MESCN00 | 67.38 | AAAXDL00 | 71.10 | MESCM00 | -3.72 |
| Basrah Medium | BHSCY00 | 69.01 | BHSFA00 | 1.58 | BHSCN00 | 67.43 | BSMAM01 | 68.55 | BHSCM00 | -2.87 |
| Bonny Light | YLSCY00 | 74.34 | YLSFA00 | 2.60 | YLSCN00 | 71.74 | PCAIC00 | 66.78 | YLSCM00 | 5.04 |
| Cabinda | CBSCY00 | 72.56 | TDDQS00 | 2.51 | CBSCN00 | 70.05 | PCAFD00 | 67.68 | CBSCM00 | 2.45 |
| Castilla | CSSCY00 | 68.26 | CSSFA00 | 4.13 | CSSCN00 | 64.13 | AAVEQ00 | 61.51 | CSSCM00 | 3.97 |
| Dalia | DLSCY00 | 73.79 | DLSFA00 | 2.61 | DLSCN00 | 71.18 | AAQYX00 | 67.19 | DLSCM00 | 4.07 |
| Dubai | DBSCY00 | 71.31 | TDDCQ00 | 1.38 | DBSCN00 | 69.93 | PCAAAT00 | 68.15 | DBSCM00 | 1.78 |
| Duri | DRSCY00 | 71.96 | TDDCR00 | 1.30 | DRSCN00 | 70.66 | PCABA00 | 66.36 | DRSCM00 | 4.30 |
| Eagle Ford | EASCY00 | 72.67 | EASFA00 | 3.57 | EASCN00 | 69.11 | AAAYAT00 | 65.40 | EASCM00 | 5.06 |
| ESPO | ESSCY00 | 72.70 | ESSFA00 | 1.20 | ESSCN00 | 71.50 | AARWF00 | 62.18 | ESSCM00 | 9.32 |

*Indicates the crude price is a CIF value

Singapore (PGA page 2811)

| | Crack Yield | | Freight | | Crack Netback | | Crude Price | | Crack Margin | |
|---------------|-------------|-------|---------|------|---------------|-------|-------------|-------|--------------|-------|
| Forties | FTSCY00 | 71.79 | TNEFD00 | 3.21 | FTSCN00 | 68.59 | PCADJ00 | 68.75 | FTSCM00 | -0.08 |
| Kimanis | KISCY00 | 78.16 | KISFA00 | 1.18 | KISCN00 | 76.98 | AASCL00 | 71.86 | KISCM00 | 5.12 |
| LLS | LLSCY00 | 74.26 | LLSFA00 | 3.72 | LLSCN00 | 70.55 | AAZDC00 | 65.54 | LLSCM00 | 5.02 |
| Mars | MRSCY00 | 70.33 | MRSFA00 | 3.85 | MRSCN00 | 66.47 | AAMBR00 | 65.58 | MRSCM00 | 2.24 |
| Maya | MYSCY00 | 67.51 | MYSFA00 | 4.04 | MYSCN00 | 63.47 | AAYXG00 | 61.30 | MYSCM00 | 2.17 |
| Minas | MNSCY00 | 73.40 | TDDDX00 | 1.21 | MNSCN00 | 72.20 | PCABO00 | 64.73 | MNSCM00 | 7.47 |
| Oman | OMSCY00 | 70.17 | TDDDB00 | 1.32 | OMSCN00 | 68.85 | PCABS00 | 68.15 | OMSCM00 | 0.70 |
| Qua lboe | QBSYCY00 | 74.67 | QBSFA00 | 2.60 | QBSCN00 | 72.07 | PCAID00 | 67.08 | QBSMCM00 | 5.07 |
| Saharan Blend | SHSCY00 | 71.62 | SHSFA00 | 2.86 | SHSCN00 | 68.77 | AAGZY00 | 67.09 | SHSCM00 | 0.83 |
| Tapis | TPSCY00 | 73.34 | TDDDE00 | 1.16 | TPSCN00 | 72.18 | PCACB00 | 67.76 | TPSCM00 | 4.42 |
| Tupi* | LUSCY00 | 72.78 | | | | | LUQDA00 | 70.43 | LUSCM00 | 2.88 |
| Urals | URSCY00 | 71.44 | URSFA00 | 3.06 | URSCN00 | 68.38 | AAGZS00 | 53.31 | URSCM00 | 15.15 |
| WTI MEH | WTSCY00 | 72.61 | WTSFA00 | 3.63 | WTSCN00 | 68.98 | AAZDF00 | 64.59 | WTSCM00 | 4.35 |

Crude Carbon Intensity

A daily supplement to Crude Oil Marketwire

Platts crude carbon intensity assessments - grades, April 17, 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 |
| Asia (PGA/PCR page 4206) | | | | | | | | |
| CPC Blend | | | ACOGH00 | Mar-25 | 17.01 | ACOFG00 | Mar-25 | 3.16 |
| Azeri Light | | | ACOH00 | Mar-25 | 23.61 | ACOGA00 | Mar-25 | 4.15 |
| Bozhong | | | AC0HA00 | Mar-25 | 21.89 | AC0FZ00 | Mar-25 | 3.75 |
| Africa (PGA/PCR page 4206) | | | | | | | | |
| Agbami-Ekoli | | | AC0GY00 | Mar-25 | 26.62 | AC0FX00 | Mar-25 | 4.96 |
| AlJurf | | | AC0GL00 | Mar-25 | 255.33 | AC0FK00 | Mar-25 | 44.28 |
| Bonga | | | AC0GZ00 | Mar-25 | 12.35 | AC0FY00 | Mar-25 | 2.11 |
| El Sharara | | | AC0GJ00 | Mar-25 | 15.24 | AC0FI00 | Mar-25 | 2.76 |
| Es Sider | | | AC0GK00 | Mar-25 | 32.80 | AC0FJ00 | Mar-25 | 5.85 |
| Saharan Blend | AGING00 | 0.46 | AGIN040 | Mar-25 | 29.66 | AGIN041 | Mar-25 | 5.59 |
| North America (PGA/PCR page 4206) | | | | | | | | |
| Alaskan North Slope | AMGRA00 | 0.43 | AMGRH40 | Mar-25 | 28.03 | AMGRH41 | Mar-25 | 4.76 |
| Bakken | AMGRC00 | 0.34 | AMGRJ40 | Mar-25 | 22.21 | AMGRJ41 | Mar-25 | 4.03 |
| Eagle Ford | AMGRB00 | 0.26 | AMGRI40 | Mar-25 | 16.85 | AMGRI41 | Mar-25 | 3.13 |
| Hebron | | | AC0GV00 | Mar-25 | 10.63 | AC0FU00 | Mar-25 | 1.75 |
| Hibernia | | | AC0GW00 | Mar-25 | 29.64 | AC0FV00 | Mar-25 | 5.19 |
| Mars | | | AC0GS00 | Mar-25 | 13.60 | AC0FR00 | Mar-25 | 2.33 |
| Mixed Sweet Blend | AMGRG00 | 0.40 | AMGRN40 | Mar-25 | 25.69 | AMGRN41 | Mar-25 | 4.61 |
| Poseidon | | | AC0GU00 | Mar-25 | 28.83 | AC0FT00 | Mar-25 | 4.95 |
| Thunder Horse | | | AC0GT00 | Mar-25 | 24.07 | AC0FS00 | Mar-25 | 4.19 |
| West Texas Intermediate (Cushing) | AMGRE00 | 0.50 | AMGRL40 | Mar-25 | 32.33 | AMGRL41 | Mar-25 | 5.87 |
| West Texas Intermediate (MEH) | AMGRD00 | 0.68 | AMGRK40 | Mar-25 | 44.14 | AMGRK41 | Mar-25 | 7.72 |
| Wyoming Sweet | AMGRF00 | 0.48 | AMGRM40 | Mar-25 | 30.97 | AMGRM41 | Mar-25 | 5.52 |
| WTI Midland | WXTIC00 | 0.31 | WXTIC40 | Mar-25 | 19.96 | WXTIC41 | Mar-25 | 3.63 |
| Europe (PGA/PCR page 4206) | | | | | | | | |
| Brent | BXREC00 | 0.71 | BXREC40 | Mar-25 | 45.67 | BXREC41 | Mar-25 | 8.08 |
| Ekofisk | EXKOC00 | 0.30 | EXKOC40 | Mar-25 | 19.22 | EXKOC41 | Mar-25 | 3.43 |
| ESPO | | | AC0GQ00 | Mar-25 | 146.91 | AC0FP00 | Mar-25 | 31.17 |
| Forties | FXORC00 | 0.29 | FXORC40 | Mar-25 | 18.71 | FXORC41 | Mar-25 | 3.28 |
| Oseberg | OXSEC00 | 0.39 | OXSEC40 | Mar-25 | 25.28 | OXSEC41 | Mar-25 | 4.53 |
| Troll | TXROC00 | 0.34 | TXROC40 | Mar-25 | 21.91 | TXROC41 | Mar-25 | 3.86 |
| Ural | | | AC0GR00 | Mar-25 | 22.65 | AC0FQ00 | Mar-25 | 3.96 |
| Middle East (PGA/PCR page 4206) | | | | | | | | |
| Al-Shaheen | AGINC00 | 0.19 | AGINK40 | Mar-25 | 12.14 | AGINK41 | Mar-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 | Mar-25 | 14.90 | ACOF000 | 2.52 | 2.52 |
| Arab Light | AGINF00 | 0.28 | AGINN40 | Mar-25 | 18.20 | AGINN41 | Mar-25 | 3.18 |
| Arab Medium | | | ACOG000 | Mar-25 | 23.66 | ACOFN00 | Mar-25 | 4.10 |
| Arab XL | | | ACOGM00 | Mar-25 | 20.11 | ACOFI00 | Mar-25 | 3.59 |
| Arabian Super Light | | | ACOGN00 | Mar-25 | 6.95 | ACOFM00 | Mar-25 | 1.27 |
| Basrah Heavy | | | ACOG000 | Mar-25 | 60.03 | ACOFD00 | Mar-25 | 10.23 |
| Basrah Light | | | ACOGG00 | Mar-25 | 30.41 | ACOFF00 | Mar-25 | 5.21 |
| Das Blend | AGINE00 | 0.40 | AGINM40 | Mar-25 | 25.61 | AGINM41 | Mar-25 | 4.48 |
| Dubai | AGINA00 | 0.26 | AGINI40 | Mar-25 | 16.88 | AGINI41 | Mar-25 | 2.92 |
| Foroozan | | | ACOGD00 | Mar-25 | 42.38 | ACOF000 | Mar-25 | 7.26 |
| Iranian Heavy | | | ACOGB00 | Mar-25 | 42.50 | ACOF000 | Mar-25 | 7.39 |
| Iranian Light | | | ACOGC00 | Mar-25 | 42.68 | ACOFB00 | Mar-25 | 7.47 |
| Kirkuk | | | ACOGF00 | Mar-25 | 263.25 | ACOF000 | Mar-25 | 46.19 |
| Kuwait | | | ACOGI00 | Mar-25 | 31.59 | ACOFH00 | Mar-25 | 5.39 |
| Murban | AGINH00 | 0.31 | AGINP40 | Mar-25 | 20.15 | AGINP41 | Mar-25 | 3.63 |
| Oman | AGINB00 | 0.29 | AGINJ40 | Mar-25 | 18.71 | AGINJ41 | Mar-25 | 3.20 |
| UpperZakum | AGIND00 | 0.18 | AGINL40 | Mar-25 | 11.49 | AGINL41 | Mar-25 | 2.01 |

Latin America (PGA/PCR page 4206)

| | | | | | | | | |
|----------------|---------|------|---------|--------|--------|---------|--------|-------|
| Canadon Seco | AMGLB00 | 0.35 | AMGLU40 | Mar-25 | 22.42 | AMGLU41 | Mar-25 | 3.87 |
| Castilla Blend | AMGLH00 | 0.87 | AMGLH40 | Mar-25 | 56.32 | AMGLH41 | Mar-25 | 8.99 |
| Cuban Heavy | AMGLI00 | 0.55 | AMGMB40 | Mar-25 | 35.73 | AMGMB41 | Mar-25 | 5.60 |
| Cusiana | | | ACOGX00 | Mar-25 | 26.56 | ACOFW00 | Mar-25 | 4.84 |
| Escalante | AMGLC00 | 3.51 | AMGLV40 | Mar-25 | 226.16 | AMGLV41 | Mar-25 | 37.28 |
| Galeota Mix | AMGLR00 | 0.15 | AMGMK40 | Mar-25 | 9.46 | AMGMK41 | Mar-25 | 1.63 |
| Istmo | AMGLP00 | 0.22 | AMGMI40 | Mar-25 | 14.41 | AMGMI41 | Mar-25 | 2.47 |
| Jubarte | AMGLD00 | 1.35 | AMGLW40 | Mar-25 | 86.89 | AMGLW41 | Mar-25 | 14.06 |
| Liza | AMGLL00 | 0.25 | AMGME40 | Mar-25 | 16.19 | AMGME41 | Mar-25 | 2.81 |
| Maya | AMGLQ00 | 2.62 | AMGMJ40 | Mar-25 | 169.08 | AMGMJ41 | Mar-25 | 28.01 |
| Medanito | AMGLA00 | 0.31 | AMGLT40 | Mar-25 | 19.91 | AMGLT41 | Mar-25 | 3.47 |
| Merey 16 | AMGLS00 | 6.07 | AMGML40 | Mar-25 | 391.72 | AMGML41 | Mar-25 | 61.28 |
| Napo | AMGLK00 | 0.61 | AMGMD40 | Mar-25 | 39.46 | AMGMD41 | Mar-25 | 6.58 |
| Olmecca | AMGLO00 | 0.37 | AMGMH40 | Mar-25 | 23.56 | AMGMH41 | Mar-25 | 4.24 |
| Oriente | AMGLJ00 | 0.39 | AMGMC40 | Mar-25 | 25.13 | AMGMC41 | Mar-25 | 4.34 |
| Payara | AMGLM00 | 0.27 | AMGMF40 | Mar-25 | 17.13 | AMGMF41 | Mar-25 | 2.90 |
| Roncador Heavy | AMGLE00 | 0.55 | AMGLX40 | Mar-25 | 35.42 | AMGLX41 | Mar-25 | 5.78 |
| Rubiales | AMGLG00 | 0.73 | AMGLZ40 | Mar-25 | 47.37 | AMGLZ41 | Mar-25 | 7.49 |
| Tupi | AMGRY00 | 0.27 | AMGLI40 | Mar-25 | 17.38 | AMGLI41 | Mar-25 | 2.96 |
| Unity Gold | AMGLN00 | 0.25 | AMMG40 | Mar-25 | 15.87 | AMMG41 | Mar-25 | 2.79 |
| Vasconia | AMGLF00 | 0.39 | AMGLY40 | Mar-25 | 25.36 | AMGLY41 | Mar-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/.

Platts crude carbon intensity assessments - fields, April 17, 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 |
| Asia Pacific & Middle East Fields (PGA/PCR page 4201) | | | | | | | | | | | |
| China | | | | | | | | | | | |
| Bozhong | BOZHC00 | 0.53 | BOZHC40 | Mar-25 | 34.04 | Bohai Pengbo-Singapore | BOZHC10 | 0.07 | BOZHC50 | Mar-25 | 4.24 |
| India | | | | | | | | | | | |
| Bombay High | MUMBC00 | 0.45 | MUMBC40 | Mar-25 | 28.89 | Bombay High-Qingdao | MUMBC10 | 0.11 | MUMBC50 | Mar-25 | 6.80 |
| Iran | | | | | | | | | | | |
| Marun | MARUC00 | 0.56 | MARUC40 | Mar-25 | 35.96 | Kharg Island-Qingdao | MARUC10 | 0.14 | MARUC50 | Mar-25 | 8.96 |
| Iraq | | | | | | | | | | | |
| Kirkuk | KIRKC00 | 0.84 | KIRKC40 | Mar-25 | 54.26 | Ceyhan-R'dam | KIRKC10 | 0.07 | KIRKC50 | Mar-25 | 4.55 |
| Rumaila | RUMAC00 | 0.34 | RUMAC40 | Mar-25 | 22.09 | Al Basrah-Sikka | RUMAC10 | 0.03 | RUMAC50 | Mar-25 | 2.09 |
| West Qurna-2 | WESTC00 | 0.97 | WESTC40 | Mar-25 | 62.61 | Al Basrah-Sikka | WESTC10 | 0.03 | WESTC50 | Mar-25 | 2.22 |
| Zubair | ZUBAC00 | 0.67 | ZUBAC40 | Mar-25 | 43.07 | Al Basrah-Sikka | ZUBAC10 | 0.03 | ZUBAC50 | Mar-25 | 2.09 |
| Kuwait | | | | | | | | | | | |
| Burgan | BURGC00 | 0.26 | BURGC40 | Mar-25 | 17.04 | Mina-Ulsan | BURGC10 | 0.14 | BURGC50 | Mar-25 | 9.31 |
| Oman | | | | | | | | | | | |
| Oman Basin | AMRGF00 | 0.29 | AMRGS40 | Mar-25 | 18.63 | Salalah-Tranmere | ASITF10 | 0.13 | ASITS50 | Mar-25 | 8.59 |
| Qatar | | | | | | | | | | | |
| Al-Shaheen | AMRGE00 | 0.19 | AMRGR40 | Mar-25 | 12.14 | Al-Shaheen-Singapore | ASITE10 | 0.09 | ASITR50 | Mar-25 | 5.63 |
| Dukhan | DUKHC00 | 1.93 | DUKHC40 | Mar-25 | 124.72 | Mesaieed-Singapore | DUKHC10 | 0.08 | DUKHC50 | Mar-25 | 5.03 |
| Saudi Arabia | | | | | | | | | | | |
| Abu Hadriya | AMRGI00 | 0.29 | AMRGV40 | Mar-25 | 18.78 | Ras Tanura-Ain Sukhna | ASITI10 | 0.02 | ASITV50 | Mar-25 | 1.27 |
| Ghawar | GHWRC00 | 0.29 | GHWRC40 | Mar-25 | 18.61 | Ras Tanura-Qingdao | GHWRC10 | 0.13 | GHWRC50 | Mar-25 | 8.33 |
| Khurais | AMRGH00 | 0.28 | AMRGU40 | Mar-25 | 18.28 | Ras Tanura-Ain Sukhna | ASITH10 | 0.02 | ASITU50 | Mar-25 | 1.20 |
| Safaniya | SAFAC00 | 0.24 | SAFAC40 | Mar-25 | 15.31 | Ras Tanura-Changxing | SAFAC10 | 0.15 | SAFAC50 | Mar-25 | 9.53 |
| Zuluf | ZULUC00 | 0.35 | ZULUC40 | Mar-25 | 22.76 | Ras Tanura-Changxing | ZULUC10 | 0.14 | ZULUC50 | Mar-25 | 9.24 |
| UAE | | | | | | | | | | | |
| Abu Al Bukhoosh | AMRGM00 | 0.66 | AMRGZ40 | Mar-25 | 42.44 | Zirku-Sikka | ASITM10 | 0.03 | ASITZ50 | Mar-25 | 1.65 |
| El Bunduq | AMRGL00 | 0.58 | AMRGY40 | Mar-25 | 37.27 | Zirku-Sikka | ASITL10 | 0.02 | ASITY50 | Mar-25 | 1.57 |
| Falah | AMRGA00 | 0.16 | AMRGN40 | Mar-25 | 10.39 | Falah-Kiire | ASITA10 | 0.16 | ASITN50 | Mar-25 | 10.36 |
| Fateh | FATEC00 | 0.27 | FATEC40 | Mar-25 | 17.09 | Fateh-Kiire | FATEC10 | 0.13 | FATEC50 | Mar-25 | 8.56 |
| Lower Zakum | AMRGD00 | 0.18 | AMRGQ40 | Mar-25 | 11.81 | Zirku-Sikka | ASITD10 | 0.03 | ASITQ50 | Mar-25 | 1.70 |
| Murban | MURBC00 | 0.33 | MURBC40 | Mar-25 | 21.10 | Fujairah-Chiba | MURBC10 | 0.13 | MURBC50 | Mar-25 | 8.55 |
| Nasr | AMRGK00 | 0.31 | AMRGX40 | Mar-25 | 19.72 | Zirku-Sikka | ASITK10 | 0.03 | ASITX50 | Mar-25 | 1.62 |
| Rashid | AMRGB00 | 0.43 | AMRG040 | Mar-25 | 27.86 | Mina-Kiire | ASITB10 | 0.16 | ASIT050 | Mar-25 | 10.17 |
| Umm Shaif | AMRGJ00 | 0.37 | AMRGW40 | Mar-25 | 23.66 | Zirku-Sikka | ASITJ10 | 0.03 | ASITW50 | Mar-25 | 1.60 |
| Upper Zakum | AMRGC00 | 0.18 | AMRGP40 | Mar-25 | 11.70 | Zirku-Zhoushan | ASITC10 | 0.14 | ASITP50 | Mar-25 | 9.05 |
| Africa Fields (PGA/PCR page 4202) | | | | | | | | | | | |
| Algeria | | | | | | | | | | | |
| Hassi Messaoud | AMRGG00 | 0.50 | AMRGT40 | Mar-25 | 32.52 | Skikda-Tranmere | ASITG10 | 0.03 | ASITT50 | Mar-25 | 2.07 |
| Angola | | | | | | | | | | | |
| Girassol | GRSLC00 | 0.19 | GRSLC40 | Mar-25 | 11.95 | Girassol-Qingdao | GRSLC10 | 0.20 | GRSLC50 | Mar-25 | 13.18 |
| Libya | | | | | | | | | | | |
| Waha | WAHAC00 | 0.58 | WAHAC40 | Mar-25 | 37.67 | Zawia-Augusta | WAHAC10 | 0.01 | WAHAC50 | Mar-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 |
| Nigeria | | | | | | | | | | | |
| Agbami | AGBAC00 | 0.45 | AGBAC40 | Mar-25 | 28.88 | Agbami-Paradip | AGBAC10 | 0.16 | AGBAC50 | Mar-25 | 10.25 |
| Bonga | BONGC00 | 0.19 | BONGC40 | Mar-25 | 12.33 | Bonga-R'dam | BONGC10 | 0.10 | BONGC50 | Mar-25 | 6.26 |
| Europe Fields (PGA/PCR page 4202) | | | | | | | | | | | |
| Azerbaijan | | | | | | | | | | | |
| Azeri | AZERC00 | 0.30 | AZERC40 | Mar-25 | 19.43 | Ceyhan-Sarroch | AZERC10 | 0.03 | AZERC50 | Mar-25 | 1.93 |
| Kazakhstan | | | | | | | | | | | |
| Tengiz | TNGZC00 | 0.35 | TNGZC40 | Mar-25 | 22.55 | Novo-R'dam | TNGZC10 | 0.07 | TNGZC50 | Mar-25 | 4.62 |
| Norway | | | | | | | | | | | |
| Alvheim | ALVHC00 | 0.24 | ALVHC40 | Mar-25 | 15.59 | Alvheim-Le Havre | ALVHC10 | 0.01 | ALVHC50 | Mar-25 | 0.85 |
| Brage | BRAGC00 | 1.06 | BRAGC40 | Mar-25 | 68.66 | Sture - Brofjorden | BRAGC10 | 0.01 | BRAGC50 | Mar-25 | 0.48 |
| Edvard-Grieg | EDVAC00 | 0.08 | EDVAC40 | Mar-25 | 5.39 | Edvard Grieg-Sarroch | EDVAC10 | 0.05 | EDVAC50 | Mar-25 | 2.97 |
| Ekofisk | EKFSC00 | 0.46 | EKFSC40 | Mar-25 | 29.46 | Teesside-R'dam | EKFSC10 | 0.01 | EKFSC50 | Mar-25 | 0.36 |
| Embla | EMBLC00 | 0.09 | EMBLC40 | Mar-25 | 5.50 | Teesside-R'dam | EMBLC10 | 0.01 | EMBLC50 | Mar-25 | 0.36 |
| Fram | FRAMC00 | 0.46 | FRAMC40 | Mar-25 | 29.83 | Mongstad-R'dam | FORTD10 | 0.01 | FORTD50 | Mar-25 | 0.84 |
| Goliat | GOLIC00 | 0.08 | GOLIC40 | Mar-25 | 4.83 | Goliat-R'dam | GOLIC10 | 0.03 | GOLIC50 | Mar-25 | 1.73 |
| Grane | GRANC00 | 0.09 | GRANC40 | Mar-25 | 5.58 | Sture-Immingham | GRANC10 | 0.01 | GRANC50 | Mar-25 | 0.63 |
| Gullfaks | GULLC00 | 0.23 | GULLC40 | Mar-25 | 14.56 | Gullfaks-Brofjorden | GULLC10 | 0.01 | GULLC50 | Mar-25 | 0.46 |
| Heidrun | HEIDC00 | 0.19 | HEIDC40 | Mar-25 | 12.07 | Heidrun-R'dam | HEIDC10 | 0.02 | HEIDC50 | Mar-25 | 1.22 |
| Ivar-Aasen | IVARC00 | 0.09 | IVARC40 | Mar-25 | 5.72 | Ivar Aasen-R'dam | IVARC10 | 0.01 | IVARC50 | Mar-25 | 0.80 |
| Johan Sverdrup | JSVRC00 | 0.10 | JSVRC40 | Mar-25 | 6.70 | Mongstad-R'dam | JSVRC10 | 0.01 | JSVRC50 | Mar-25 | 0.79 |
| Oseberg | OSEBC00 | 0.36 | OSEBC40 | Mar-25 | 23.00 | Sture-R'dam | OSEBC10 | 0.01 | OSEBC50 | Mar-25 | 0.69 |
| Snorre | SNORC00 | 0.23 | SNORC40 | Mar-25 | 14.81 | Snorre-Statfjord | SNORC10 | 0.00 | SNORC50 | Mar-25 | 0.14 |
| Statfjord | STATC00 | 2.94 | STATC40 | Mar-25 | 189.49 | Statfjord-R'dam | STATC10 | 0.01 | STATC50 | Mar-25 | 0.75 |
| Troll | TROLC00 | 0.31 | TROLC40 | Mar-25 | 19.88 | Mongstad-R'dam | TROLC10 | 0.01 | TROLC50 | Mar-25 | 0.79 |
| Ula | ULACC00 | 0.62 | ULACC40 | Mar-25 | 39.80 | Teesside-R'dam | ULACC10 | 0.01 | ULACC50 | Mar-25 | 0.37 |
| Valhall | VALHC00 | 0.19 | VALHC40 | Mar-25 | 11.93 | Valhall-R'dam | VALHC10 | 0.01 | VALHC50 | Mar-25 | 0.35 |
| United Kingdom | | | | | | | | | | | |
| Alwyn North | ALWYC00 | 0.07 | ALWYC40 | Mar-25 | 4.61 | Sullom Voe-R'dam | ALWYC10 | 0.01 | ALWYC50 | Mar-25 | 0.81 |
| Arbroath | ARBRC00 | 0.14 | ARBRC40 | Mar-25 | 9.30 | Houndpoint-R'dam | ARBRC10 | 0.01 | ARBRC50 | Mar-25 | 0.55 |
| Auk | AUKCD00 | 0.45 | AUKCC40 | Mar-25 | 28.68 | Teesside-R'dam | AUKCC10 | 0.01 | AUKCC50 | Mar-25 | 0.37 |
| Brae | BRAEC00 | 0.21 | BRAEC40 | Mar-25 | 13.39 | Houndpoint-R'dam | BRAEC10 | 0.01 | BRAEC50 | Mar-25 | 0.56 |
| Bruce | BRUCC00 | 0.93 | BRUCC40 | Mar-25 | 59.91 | Houndpoint-R'dam | BRUCC10 | 0.01 | BRUCC50 | Mar-25 | 0.56 |
| Buzzard | BZRDC00 | 0.34 | BZRDC40 | Mar-25 | 21.83 | Houndpoint-R'dam | BZRDC10 | 0.01 | BZRDC50 | Mar-25 | 0.53 |
| Captain | CAPTC00 | 0.36 | CAPTC40 | Mar-25 | 23.26 | Captain-Hamburg | CAPTC10 | 0.01 | CAPTC50 | Mar-25 | 0.72 |
| Catcher | CATCC00 | 0.26 | CATCC40 | Mar-25 | 16.69 | Catcher-R'dam | CATCC10 | 0.01 | CATCC50 | Mar-25 | 0.48 |
| Clair | CLAIC00 | 0.17 | CLAIC40 | Mar-25 | 11.25 | Clair-Stanlow | CLAIC10 | 0.01 | CLAIC50 | Mar-25 | 0.91 |
| Clyde | CLYDC00 | 1.13 | CLYDC40 | Mar-25 | 72.61 | Teesside-R'dam | CLYDC10 | 0.01 | CLYDC50 | Mar-25 | 0.37 |
| Cormorant | CORMC00 | 1.11 | CORMC40 | Mar-25 | 71.60 | Sullom Voe-R'dam | CORMC10 | 0.01 | CORMC50 | Mar-25 | 0.82 |
| Everest | EVERC00 | 0.23 | EVERC40 | Mar-25 | 14.74 | Houndpoint-R'dam | EVERC10 | 0.01 | EVERC50 | Mar-25 | 0.55 |
| Forties | FORTC00 | 0.21 | FORTC40 | Mar-25 | 13.61 | Houndpoint-R'dam | FORTC10 | 0.01 | FORTC50 | Mar-25 | 0.56 |
| Gannet | GANNC00 | 0.35 | GANNC40 | Mar-25 | 22.77 | Teesside-R'dam | GANNC10 | 0.01 | GANNC50 | Mar-25 | 0.38 |
| Golden-Eagle | GOLDC00 | 0.42 | GOLDC40 | Mar-25 | 26.94 | Golden Eagle-Grangemouth | GOLDC10 | 0.00 | GOLDC50 | Mar-25 | 0.14 |
| Joanne | JOANC00 | 0.10 | JOANC40 | Mar-25 | 6.13 | Teesside-R'dam | JOANC10 | 0.01 | JOANC50 | Mar-25 | 0.37 |
| Judy | JUDYC00 | 0.51 | JUDYC40 | Mar-25 | 33.12 | Teesside-R'dam | JUDYC10 | 0.01 | JUDYC50 | Mar-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 | 0.35 | KRAKC40 | Mar-25 | 22.34 | Kraken-R'dam | KRAKC10 | 0.01 | KRAKC50 | Mar-25 | 0.80 |
| Magnus | MAGNC00 | 0.14 | MAGNC40 | Mar-25 | 9.28 | Sullom Voe-R'dam | MAGNC10 | 0.01 | MAGNC50 | Mar-25 | 0.81 |
| Mariner | MARIC00 | 0.22 | MARIC40 | Mar-25 | 14.04 | Mariner-Pascagoula | MARIC10 | 0.11 | MARIC50 | Mar-25 | 6.85 |
| Nelson | NELSC00 | 0.17 | NELSC40 | Mar-25 | 10.74 | Houndpoint-R'dam | NELSC10 | 0.01 | NELSC50 | Mar-25 | 0.55 |
| Ninian | NINIC00 | 1.72 | NINIC40 | Mar-25 | 110.73 | Sullom Voe-R'dam | NINIC10 | 0.01 | NINIC50 | Mar-25 | 0.83 |
| Schiehallion | SCHIC00 | 0.24 | SCHIC40 | Mar-25 | 15.44 | Schiellhallion-R'dam | SCHIC10 | 0.01 | SCHIC50 | Mar-25 | 0.85 |
| Scott | SCOTC00 | 0.19 | SCOTC40 | Mar-25 | 12.47 | Houndpoint-R'dam | SCOTC10 | 0.01 | SCOTC50 | Mar-25 | 0.55 |
| Tiffany | TIFFC00 | 0.38 | TIFFC40 | Mar-25 | 24.44 | Houndpoint-R'dam | TIFFC10 | 0.01 | TIFFC50 | Mar-25 | 0.55 |
| Toni | TONIC00 | 0.26 | TONIC40 | Mar-25 | 16.68 | Houndpoint-R'dam | TONIC10 | 0.01 | TONIC50 | Mar-25 | 0.55 |
| Russia | | | | | | | | | | | |
| Samotlor | SAMOC00 | 0.44 | SAMOC40 | Mar-25 | 28.36 | Primorsk-R'dam | SAMOC10 | 0.03 | SAMOC50 | Mar-25 | 1.97 |
| North America Fields | | | | | | | | | | | |
| Canada (PGA/PCR page 4204) | | | | | | | | | | | |
| Bakken-Canada | BAKKC00 | 0.60 | BAKKC40 | Mar-25 | 38.59 | Canada-USMW | BAKKC10 | 0.06 | BAKKC50 | Mar-25 | 3.91 |
| Cold Lake | CDLKC00 | 1.16 | CDLKC40 | Mar-25 | 75.12 | W Canada-USMW | CDLKC10 | 0.08 | CDLKC50 | Mar-25 | 4.86 |
| CVE Christina Lake | CVECC00 | 0.68 | CVECC40 | Mar-25 | 43.79 | Canada-USMW | CVECC10 | 0.08 | CVECC50 | Mar-25 | 4.86 |
| Foster Creek | FOSTC00 | 0.87 | FOSTC40 | Mar-25 | 56.13 | Canada-USGC | FOSTC10 | 0.09 | FOSTC50 | Mar-25 | 5.69 |
| Hebron | HEBRC00 | 0.16 | HEBRC40 | Mar-25 | 10.15 | Hebron-Canada | HEBRC10 | 0.14 | HEBRC50 | Mar-25 | 8.89 |
| Hibernia | HIBEC00 | 0.47 | HIBEC40 | Mar-25 | 30.18 | Hibernia-Canada | HIBEC10 | 0.15 | HIBEC50 | Mar-25 | 9.82 |
| Jackfish | JACKC00 | 1.01 | JACKC40 | Mar-25 | 64.88 | Canada-USMW | JACKC10 | 0.07 | JACKC50 | Mar-25 | 4.37 |
| MEG Christina Lake | MEGCC00 | 0.89 | MEGCC40 | Mar-25 | 57.30 | Canada-USGC | MEGCC10 | 0.09 | MEGCC50 | Mar-25 | 5.99 |
| Montney Shale | MONTC00 | 0.45 | MONTC40 | Mar-25 | 29.17 | Montney-Canada | MONTC10 | 0.01 | MONTC50 | Mar-25 | 0.81 |
| Surmont | SURMC00 | 0.93 | SURMC40 | Mar-25 | 59.71 | Canada-USGC | SURMC10 | 0.09 | SURMC50 | Mar-25 | 5.54 |
| United States (PGA/PCR page 4205) | | | | | | | | | | | |
| Bakken | BAKNC00 | 0.36 | BAKNC40 | Mar-25 | 23.46 | Beaumont-R'dam | BAKNC10 | 0.10 | BAKNC50 | Mar-25 | 6.46 |
| Denver-Julesburg | DENVC00 | 0.47 | DENVC40 | Mar-25 | 30.31 | Denver-USGC | DENVC10 | 0.04 | DENVC50 | Mar-25 | 2.47 |
| Eagle Ford | EGFDC00 | 0.28 | EGFDC40 | Mar-25 | 18.19 | Houston-Qingdao | EGFDC10 | 0.20 | EGFDC50 | Mar-25 | 12.85 |
| Mars-Ursa | MRURC00 | 0.21 | MRURC40 | Mar-25 | 13.54 | Mars-Qingdao | MRURC10 | 0.22 | MRURC50 | Mar-25 | 14.04 |
| Permian Delaware | PRDLC00 | 0.30 | PRDLC40 | Mar-25 | 19.54 | Corpus Christi-R'dam | PRDLC10 | 0.10 | PRDLC50 | Mar-25 | 6.51 |
| Permian Midland | PRMDC00 | 0.36 | PRMDC40 | Mar-25 | 23.05 | Corpus Christi-R'dam | PRMDC10 | 0.10 | PRMDC50 | Mar-25 | 6.70 |
| Prudhoe-Bay | PRUDC00 | 0.50 | PRUDC40 | Mar-25 | 32.11 | Alaska-USWC | PRUDC10 | 0.04 | PRUDC50 | Mar-25 | 2.86 |
| San-Joaquin | SANMC00 | 2.60 | SANMC40 | Mar-25 | 168.00 | San Joaquin-SoCal | SANAC10 | 0.01 | SANAC50 | Mar-25 | 0.77 |
| SCOOP-STACK | SCOOC00 | 0.53 | SCOOC40 | Mar-25 | 34.15 | Oklahoma-USGC | SCOOC10 | 0.02 | SCOOC50 | Mar-25 | 1.01 |
| Tahiti | TAHIC00 | 0.27 | TAHIC40 | Mar-25 | 17.15 | Tahiti-Yeosu | TAHIC10 | 0.20 | TAHIC50 | Mar-25 | 13.15 |
| Latin America Fields (PGA/PCR page 4203) | | | | | | | | | | | |
| Argentina | | | | | | | | | | | |
| Canadon Seco | AMGMN00 | 0.35 | AMGNK40 | Mar-25 | 22.52 | Comodoro Rivadavia-Long Beach | AMGPH10 | 0.13 | AMGQE50 | Mar-25 | 8.12 |
| El Medanito | AMGMM00 | 0.31 | AMGNJ40 | Mar-25 | 20.18 | Bahia Blanca-Cherry Point | AMGPG10 | 0.15 | AMGQD50 | Mar-25 | 9.78 |
| Escalante | AMGMO00 | 3.36 | AMGNL40 | Mar-25 | 216.88 | Comodoro Rivadavia-Long Beach | AMGPI10 | 0.13 | AMGQF50 | Mar-25 | 8.65 |
| Brazil | | | | | | | | | | | |
| Jubarte | AMGMP00 | 1.27 | AMGNM40 | Mar-25 | 81.80 | Madre de Deus-Singapore | AMGPJ10 | 0.21 | AMGQG50 | Mar-25 | 13.48 |
| Roncador | AMGMQ00 | 0.52 | AMGNN40 | Mar-25 | 33.65 | Madre de Deus-Galveston | AMGPK10 | 0.09 | AMGQH50 | Mar-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 | Mar-25 | 17.21 | Rio-Qingdao | TUPIC10 | 0.24 | TUPIC50 | Mar-25 | 15.64 |
| Colombia | | | | | | | | | | | |
| Castilla (Norte Este) | AMGMT00 | 0.81 | AMGNQ40 | Mar-25 | 52.28 | Covenas Terminal-Jieyang | AMGPN10 | 0.23 | AMGQK50 | Mar-25 | 14.82 |
| Cupiagua | AMGMR00 | 0.46 | AMGNO40 | Mar-25 | 29.63 | Covenas Terminal-Sikka | AMGPL10 | 0.21 | AMGQI50 | Mar-25 | 13.51 |
| Cusiana | CUSIC00 | 0.39 | CUSIC40 | Mar-25 | 24.88 | Tolu-Houston | CUSIC10 | 0.04 | CUSIC50 | Mar-25 | 2.28 |
| Rubiales | AMGMS00 | 0.68 | AMGNP40 | Mar-25 | 43.58 | Covenas Terminal-Jieyang | AMGPM10 | 0.27 | AMGQJ50 | Mar-25 | 17.32 |
| Cuba | | | | | | | | | | | |
| Varadero | AMGMU00 | 0.51 | AMGNR40 | Mar-25 | 32.58 | Mariel-Antwerp | AMGPO10 | 0.09 | AMGQL50 | Mar-25 | 5.87 |
| Ecuador | | | | | | | | | | | |
| Cuyabeno | AMGMW00 | 0.32 | AMGNT40 | Mar-25 | 20.74 | Balao-Houston | AMGPP10 | 0.05 | AMGQN50 | Mar-25 | 3.22 |
| Ishpingo | AMGMX00 | 0.56 | AMGNU40 | Mar-25 | 35.92 | Balao-Panama Canal | AMGPR10 | 0.01 | AMGQO50 | Mar-25 | 0.83 |
| Jivino-Napo | AMGMY00 | 0.93 | AMGNV40 | Mar-25 | 59.93 | Balao-Panama Canal | AMGPS10 | 0.01 | AMGQP50 | Mar-25 | 0.67 |
| Sacha | SACHC00 | 0.59 | SACHC40 | Mar-25 | 37.78 | Esmeraldas-Long Beach | SACHC10 | 0.07 | SACHC50 | Mar-25 | 4.57 |
| Shushufindi-Aguarico | AMGMV00 | 0.41 | AMGNS40 | Mar-25 | 26.48 | Balao-Galveston | AMGPP10 | 0.05 | AMGQM50 | Mar-25 | 3.17 |
| Guyana | | | | | | | | | | | |
| Liza 1 | AMGMZ00 | 0.25 | AMGNW40 | Mar-25 | 16.33 | FPSO Liza Destiny-Rotterdam | AMGPT10 | 0.08 | AMGQQ50 | Mar-25 | 5.16 |
| Liza 2 | AMGNI00 | 0.25 | AMGPF40 | Mar-25 | 16.24 | FPSO Liza Unity-Chiriqui Grande Terminal | AMGQC10 | 0.03 | AMGQZ50 | Mar-25 | 2.11 |
| Payara | AMGNA00 | 0.26 | AMGNX40 | Mar-25 | 16.89 | FPSO Prosperity-Chiriqui Grande Terminal | AMGPU10 | 0.03 | AMGQR50 | Mar-25 | 2.16 |
| Mexico | | | | | | | | | | | |
| Abkatun | AMGND00 | 0.21 | AMGPA40 | Mar-25 | 13.21 | Mexico STS-Daesan | AMGPX10 | 0.12 | AMGQU50 | Mar-25 | 7.70 |
| Cantarell | CNTLC00 | 2.53 | CNTLC40 | Mar-25 | 162.95 | Cantarell-Bilbao | CNTLC10 | 0.11 | CNTLC50 | Mar-25 | 7.22 |
| Chuc | AMGNE00 | 0.25 | AMGPB40 | Mar-25 | 16.37 | Coatzacoalcos-Cartagena | AMGPY10 | 0.03 | AMGQV50 | Mar-25 | 1.71 |
| Pol | AMGNF00 | 0.20 | AMGPC40 | Mar-25 | 12.56 | Mexico STS-Yokkaichi | AMGPZ10 | 0.17 | AMGQW50 | Mar-25 | 10.73 |
| Tsimin | AMGNC00 | 0.41 | AMGNZ40 | Mar-25 | 26.59 | Dos Bocas-Corpus Christi | AMGPW10 | 0.01 | AMGQT50 | Mar-25 | 0.89 |
| Xux | AMGNB00 | 0.37 | AMGNY40 | Mar-25 | 23.73 | Dos Bocas-Milazzo Anchorages | AMGPV10 | 0.10 | AMGQS50 | Mar-25 | 6.44 |
| Trinidad and Tobago | | | | | | | | | | | |
| Galeota (Trintres) | AMGNG00 | 0.15 | AMGPD40 | Mar-25 | 9.46 | Galeota Point-Callao | AMGQA10 | 0.05 | AMGQX50 | Mar-25 | 2.99 |
| Venezuela | | | | | | | | | | | |
| Orinoco Oil Belt | ORINC00 | 5.92 | ORINC40 | Mar-25 | 381.89 | Jose-Sikka | ORINC10 | 0.22 | ORINC50 | Mar-25 | 14.29 |
| Santa Barbara | AMGNH00 | 1.99 | AMGPE40 | Mar-25 | 128.09 | Jose Terminal-Singapore | AMGQB10 | 0.20 | AMGQY50 | Mar-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.

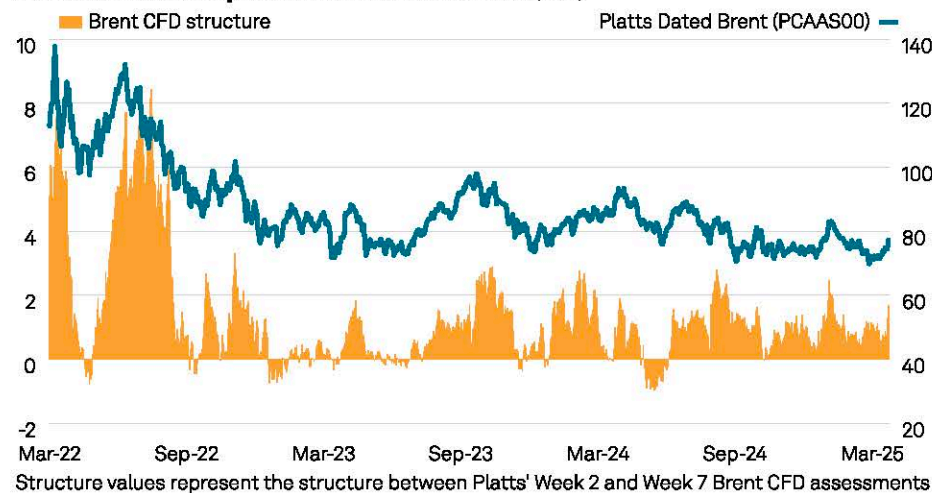
Details on the Platts methodology can be found at spglobal.com/commodityinsights/.

Dated Brent Monthly Update

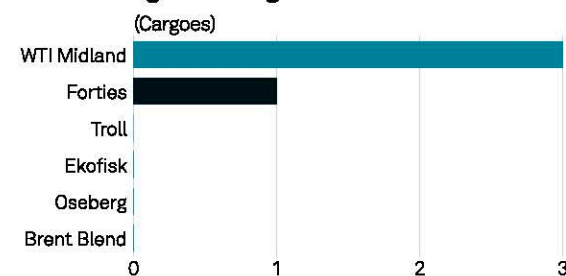
Platts Dated Brent March update

- 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)



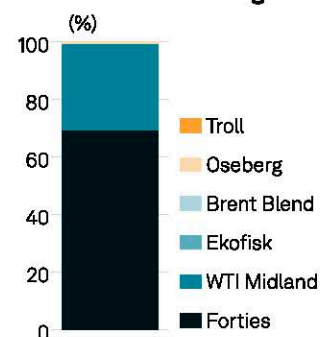
Chained cargoes through March



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

Source: S&P Global Commodity Insights

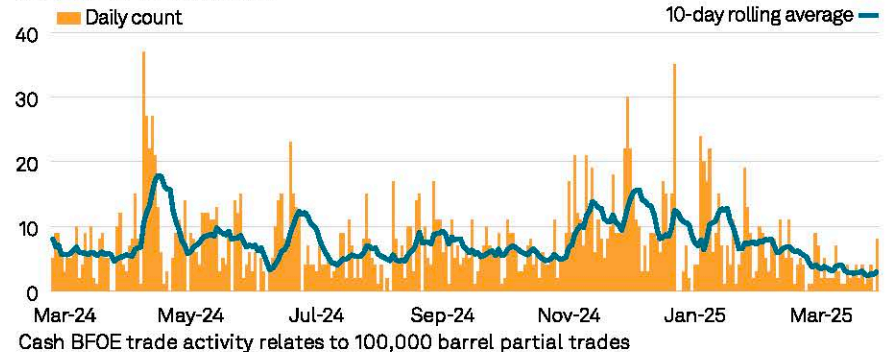
Grades demonstrating Dated Brent through March



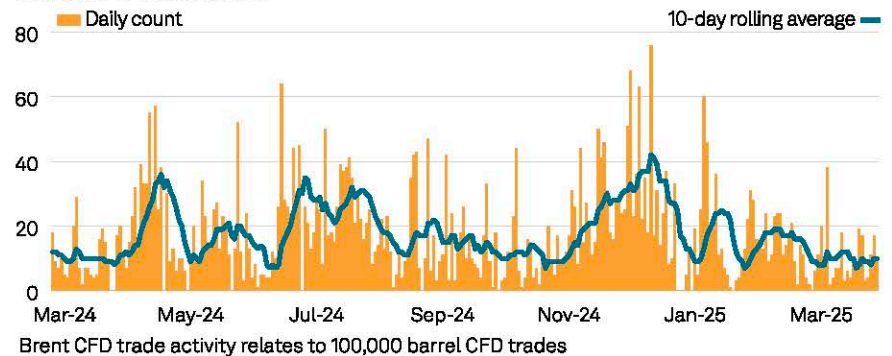
- Forties defines majority of Dated Brent pricing days as lighter sweeter grades in the basket enjoy elevated premiums.

- 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

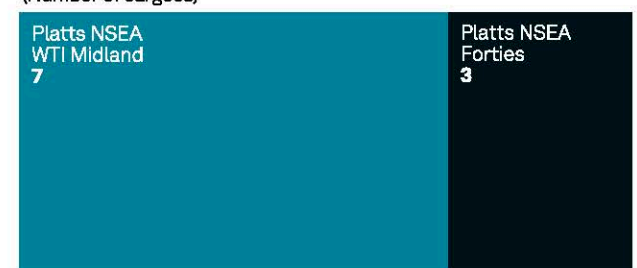


Brent CFD trade count



Dated Brent basket MOC trade liquidity

(Number of cargoes)



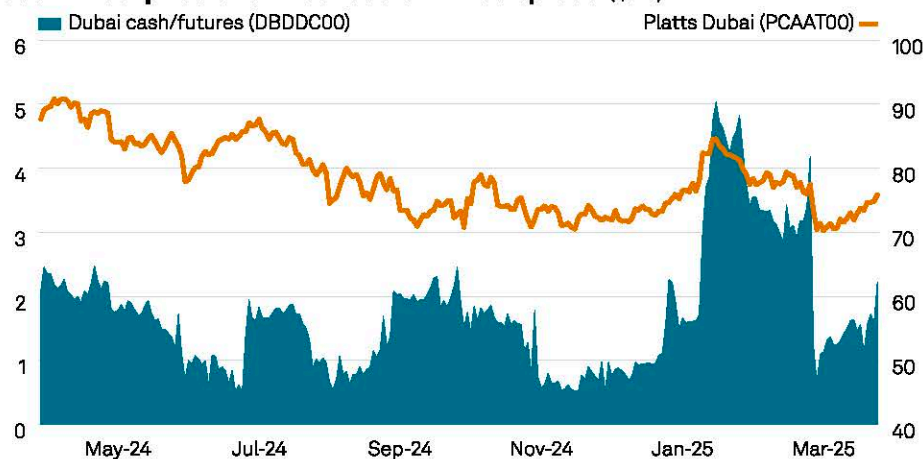
Physical trade activity relates to 700,000 barrel cargo trades

Dubai Monthly Update

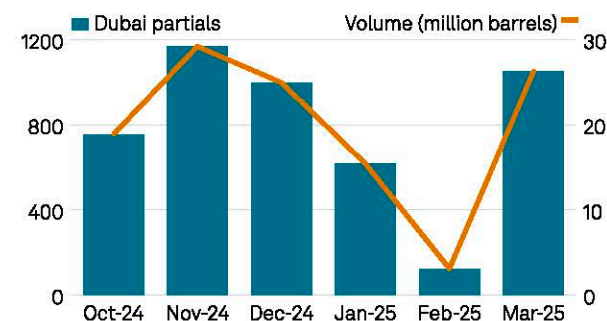
Platts Dubai/Oman March update

- 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)

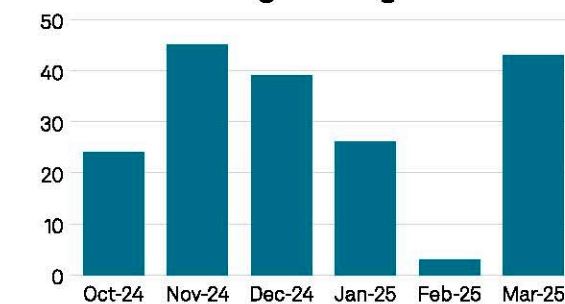


Partials trade count



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

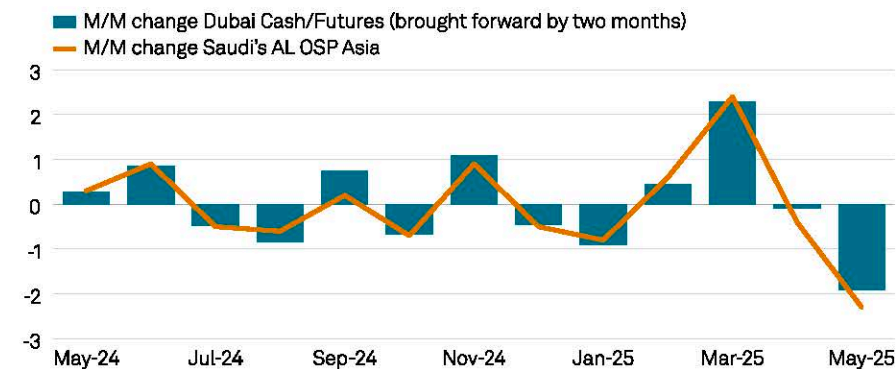
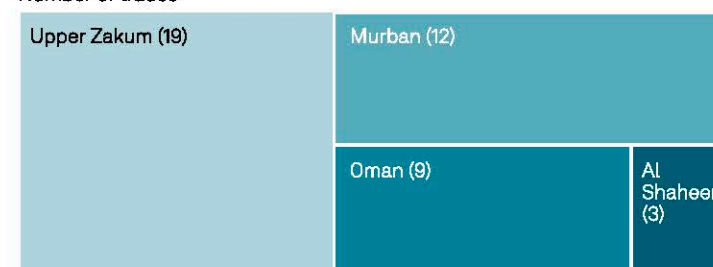
Total number of cargo convergences



- 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&P Global Commodity Insights