

Asia-Pacific/Arab Gulf Marketscan

Volume 44 / Issue 74 / April 21, 2025

Asia products

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change	
Singapore (PGA page 2002)													
	FOB Singapore (\$/barrel)					MOPS strip			Premium/Discount				
Naphtha	PAAAP00	61.82-61.86	61.840	+0.400	AAPKA00	61.28-61.32	61.300	+0.550					
Gasoline 97 unleaded	PGAMS00	77.20-77.24	77.220	0.000					AAPKE00*	15.90/15.94	15.920	-0.550	
Gasoline 95 unleaded	PGAEZ00	76.82-76.86	76.840	+0.100					AAPKF00*	15.52/15.56	15.540	-0.450	
Gasoline 95 unleaded					AGUMS00		76.040	+0.250		AGUMA00****	0.800	-0.150	
Gasoline 92 unleaded	PGAEE00	75.52-75.56	75.540	+0.580					AAPKG00*	14.22/14.26	14.240	+0.030	
Gasoline 92 unleaded					AAXEQ00	74.33-74.37	74.350	+0.340		AAXER00	1.17/1.21	1.190	+0.240
Gasoline 91 unleaded	AAYNA00		76.040	+1.130					AAYNB00		1.690	+0.790	
Gasoline 92 unleaded 500 ppm													
CFR Naphtha	AAOVF00		63.400	+0.550					PGAFY00***		1.240	+0.240	
									AAOVG00		2.100	0.000	
Kerosene	PJABF00	80.71-80.75	80.730	-0.010	AAPJZ00	80.16-80.20	80.180	-0.050		PJACU00	0.53/0.57	0.550	+0.040
Gasoil 10 ppm	AAOV00	81.87-81.91	81.890	-0.040					AAOVD00**	0.63/0.67	0.650	+0.060	
Gasoil 50 ppm	AAPPF00	81.71-81.75	81.730	-0.050					AAPPH00**	0.47/0.51	0.490	+0.050	
Gasoil 0.05% sulfur	AAFEX00	80.39-80.43	80.410	-0.150					AAFFB00**	-0.85/-0.81	-0.830	-0.050	
Gasoil 0.25% sulfur	AACUE00	80.00-80.04	80.020	-0.150					AACQI00**	-1.24/-1.20	-1.220	-0.050	
Gasoil	POABC00	81.87-81.91	81.890	-0.040	AAPJY00	81.22-81.26	81.240	-0.100		POAIC00**	0.63/0.67	0.650	+0.060
FO 180 CST 2% (\$/mt)	PUAXS00	444.90-444.94	444.920	-1.890									
HSFO 180 CST (\$/mt)	PUADV00	435.11-435.15	435.130	-1.850	AAPJX00	434.61-434.65	434.630	-1.850	AAGZF00	0.48/0.52	0.500	0.000	
HSFO 380 CST (\$/mt)	PPXDK00	417.35-417.39	417.370	-1.900	AAPJW00	420.70-420.74	420.720	-2.470	PPXDL00	-3.37/-3.33	-3.350	+0.570	
Marine Fuel 0.5% (\$/mt)	AMFSA00		478.020	+2.960	FOFSA00		474.240	+2.200	FOFSB00		3.780	+0.760	
Ex-Wharf 380 CST (\$/mt)	AAFER00	421.50-422.50	422.000	-2.000									
Ex-Wharf 500 CST (\$/mt)	AAVUP00	418.50-419.50	419.000	-2.000									
Bitumen Pen 60-70 (\$/mt)	BTSGA00		415.000	0.000									
									BTSGB00*****		-5.720	+2.470	

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

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

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

	FOB Arab Gulf (\$/barrel)				Premium/Discount			
Naphtha (\$/mt)	PAAAA00	534.07-538.57	536.320	+4.750	AAPKH00	19.25/19.75	19.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	539.68-544.18	541.930	+5.810				
Gasoline 95 unleaded	AAICY00	73.83-73.87	73.850	+0.120	AAWUJ00	4.33/4.37	4.350	+0.050
Gasoline 95 unleaded CFR					AAWUK00	5.48/5.52	5.500	
Gasoline 92 unleaded	AAGJA00		72.550	+0.600	AAGZA00		3.950	+0.050
Kerosene	PJAAA00	78.03-78.07	78.050	-0.010	PJACV00	1.48/1.52	1.500	0.000
Gasoil 10 ppm	AAIDT00	79.03-79.07	79.050	-0.040	AAIDU00*	1.48/1.52	1.500	0.000
Gasoil 0.005% sulfur	AASGJ00	78.98-79.02	79.000	-0.040	AASGK00*	1.43/1.47	1.450	0.000
Gasoil 0.05% sulfur	AAFEZ00	78.79-78.83	78.810	-0.040	AAFFD00*	1.24/1.28	1.260	0.000
Gasoil 0.25% sulfur	AACUA00	78.30-78.34	78.320	-0.040	AACUC00*	0.75/0.79	0.770	0.000
Gasoil	POAAT00	79.03-79.07	79.050	-0.040	POAID00*	1.48/1.52	1.500	0.000
HSFO 180 CST (\$/mt)	PUABE00	414.26-414.30	414.280	-1.850	AAXJA00	9.98/10.02	10.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	396.50-396.54	396.520	-1.900	AAXJB00	8.98/9.02	9.000	0.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-17.78/-17.74	-17.760	-0.050				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		3.000	+1.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAYBG00		3.030	-0.670

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

Market Commentary

Platts Asia & Middle East Renewable Distillates Monthly Commentary

- Lower feedstock prices weigh on SAF production costs
- Chinese SAF capacity continues to expand
- Tight margins, increasing political tensions lead to uncertainty in Asian SAF market

Platts assessed FOB Straits sustainable aviation fuel at \$1,648/mt on April 17, up 0.98% month over month, following a slight uptick in European SAF prices.

Asia products

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)				MOPAG Strip		
Naphtha (\$/mt)	NFJSA00	553.910	+2.260	NFJTA00	534.410	+2.260
Gasoline 95 unleaded	AFUJA00	77.210	+0.310	AFUJB00	72.860	+0.260
Gasoline 92 unleaded	RFJFS00	75.100	+0.400	RAGTA00	71.150	+0.350
Kerosene	AFUJF00	78.940	-0.070	AFUJG00	77.440	-0.070
Gasoil 10 ppm	AFUJP00	79.800	-0.100			
Gasoil 500 ppm	AFUJN00	79.560	-0.100			
Gasoil	AFUJK00	79.800	-0.100	AFUJL00	78.300	-0.100
HSFO 380 CST (\$/mt)	AFUJQ00	415.070	-2.970	AFUJR00	406.070	-2.970
Ex-Wharf 380 CST (\$/mt)	AAYBF00	420.000	-3.000	AAYBD00	416.970	-2.330
				MOPFUJ Strip		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	476.030	+1.950	FOFFA00	473.030	+0.950
FOB Bahrain (\$/mt)						
Bitumen PEN 60-70 weekly***	BFBSW04	415.00	0.00			

*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.

**FOB Fujairah Marine Fuel 0.5% outright prices are derived by adding the MOPFUJ strip and the MF 0.5% Fujairah premiums/discounts.

***Assessed Wednesdays 4.30pm Singapore time (PGA and PRF page 2527).

Gasoline components (PBF page 2410)

FOB Singapore (\$/mt)			
MTBE	PHALF00	668.74-670.74	669.740 +2.690
Singapore demurrage (PGT pages 2910 and 2960)			
		\$/day	
Demurrage Clean	AALPY00	24000.000	0.000
Demurrage Dirty	AALQA00	36500.000	-500.000

Singapore paper (PGA page 2655)

Balance April (\$/barrel)				May (\$/barrel)				June (\$/barrel)			
Naphtha Japan (\$/mt)	RAXFM00	NA	NANA	AAXFE00	567.75-568.25	568.000	+3.500	AAXFF00	560.50-561.00	560.750	+3.000
Naphtha	AAPLD00	NA-NA	NA	PAAAQ00	61.23-61.27	61.250	+0.650	PAAAR00	60.43-60.47	60.450	+0.600
Gasoline 95 unleaded	AGUMB00	NA	NANA	AGUMM01		75.990	+0.340	AGUMM02		75.240	+0.310
Gasoline 92 unleaded	AAXEK00	NA-NA	NA	AAXEL00	74.27-74.31	74.290	+0.440	AAXEM00	73.42-73.46	73.440	+0.410
Reforming Spread	AAXEN00	NA/NA	NA	AAXEO00	13.02/13.06	13.040	-0.210	AAXEP00	12.97/13.01	12.990	-0.190
Kerosene	AAPLE00	80.75-80.79	80.770	PJABS00	80.13-80.17	80.150	+0.010	PJABT00	79.68-79.72	79.700	+0.010
Gasoil	AAPLF00	81.75-81.79	81.770	POAFC00	81.18-81.22	81.200	0.000	POAFG00	80.54-80.58	80.560	+0.090
HSFO 180 CST (\$/mt)	AAPML00	433.88-433.92	433.900	PUAXZ00	434.18-434.22	434.200	-0.800	PUAYF00	427.63-427.67	427.650	+0.150
HSFO 380 CST (\$/mt)	AAPKB00	419.43-419.47	419.450	AAPKC00	420.43-420.47	420.450	-1.800	AAPKD00	416.38-416.42	416.400	-1.050
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-19.310	-1.000	AAQTZ00		-17.080	-0.080

Arab Gulf Front Month Swaps (PGA page 2638)

Balance April* (\$/barrel)				May (\$/barrel)				June (\$/barrel)			
Naphtha (\$/mt)	NAGFM00	NA	NANA	NAGFM01	535.720	+3.250		NAGFM02	528.470	+2.500	
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	73.000	+0.360		AFUIM02	72.250	+0.330	
Gasoline 92 unleaded	RAGFM00	NA	NANA	RAGFM01	71.300	+0.460		RAGFM02	70.450	+0.430	
Kerosene	AFUAM00	78.010	+0.170	AFUAM01	77.520	-0.010		AFUAM02	77.070	-0.030	
Gasoil	AFUJM00	78.850	-0.060	AFUJM01	78.410	-0.020		AFUJM02	77.770	+0.050	
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	414.000	-0.750		AADZM02	407.750	+0.500	
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	406.750	-2.500		AFURM02	403.000	-2.000	

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

In Asia, SAF production costs dropped over the month. Platts assessed used cooking oil-based SAF \$106.68/mt, or 5.17%, lower month over month at \$1,957.99/mt as of April 17. Conversely, palm fatty acid distillate-based SAF tumbled by \$137.62/mt, or 6.99%, to \$1,829.92/mt over the same period.

The recent geopolitical conflicts have resulted in a slowdown in trade activity, prompting a decline in feedstock prices.

UCO FOB China slipped by \$75/mt over the month to \$980/mt on April 17 and UCO FOB Straits plunged by \$90/mt to \$1,000/mt over the same period.

Weekly Fujairah oil product stocks

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

Source: FEDCom, S&P Global Commodity Insights

Asia products

	Code		Mid	Change		Code		Mid	Change
Japan physical oil assessments (PGA page 2006)									
C+F Japan (\$/mt)					Premium/Discount				
Naphtha (min 70%)	NCJCA00		572.500	+4.750	NCJCB00		9.250	+0.250	
Naphtha	PAAAD00	570.25-574.75	572.500	+4.750	PAADI00	9.00/9.50	9.250	+0.250	
Nph 1st 1/2 Jun	PAAAE00	577.75-578.25	578.000	+5.750					
Nph 2nd 1/2 Jun	PAAAF00	574.25-574.75	574.500	+5.250					
Nph 1st 1/2 Jul	PAAAG00	570.25-570.75	570.500	+4.250					
Naphtha MORJ Strip	AAXFH00	557.88-558.38	558.130	+2.750	AAXFI00	14.13/14.63	14.380	+2.000	
C+F Japan (\$/barrel)					Premium/Discount				
Gasoline 91-92 unleaded	PGACW00	77.98-78.02	78.000	+0.520					
Gasoline 95 unleaded	PGAQQ00	79.28-79.32	79.300	+0.040					
Kerosene	PJAAH00	81.29-81.33	81.310	-0.050	PAADK00	1.11/1.15	1.130	0.000	
FOB Japan (\$/barrel)					Premium/Discount				
Gasoil	POJAP00		80.790	0.000	POJBP00		-0.450	+0.100	
South Korea physical oil assessments (PGA page 2008)									
C+F Korea (\$/mt)					Premium/Discount				
Naphtha	PAADE00	578.75-579.25	579.000	+5.000	PAADG00	6.25/6.75	6.500	+0.250	
C+F East Asia (\$/mt)					Premium/Discount				
Naphtha**	CFRCT00		565.750	+4.750	CFRCD00		-6.750	0.000	
FOB Korea (\$/barrel)					Premium/Discount				
Gasoline 95 unleaded	PGAQO00	76.28-76.32	76.300	+0.250					
Jet	PJADG00	79.86-79.90	79.880	-0.050	PJADI00	-0.32/-0.28	-0.300	0.000	
Gasoil	POAIE00	80.87-80.91	80.890	0.000	POAIG00	-0.37/-0.33	-0.350	+0.100	
Bitumen Pen 60-80 (\$/mt)	BTkra00		385.000	0.000	BTkRB00*		-35.720	+2.470	
*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip. **All-origin naphtha from commercial tanks.									
Mean of Platts West India netbacks (PGA page 2012)									
FOB India (\$/mt)					FOB India (\$/barrel)				
Naphtha	AAQWK00		543.910	+4.960	AAQWJ00		60.430	+0.550	
Gasoline (92 RON)	AARBQ00		622.310	+5.040	AARBP00		73.210	+0.590	
Gasoline (95 RON)	AAQWI00		633.360	+0.960	AAQWH00		74.510	+0.110	
Jet kero	AAQWL00		617.990	+0.030	AAQWL00		78.230	+0.010	
Gasoil 10 ppm	AAQWO00		590.300	-0.190	AAQWN00		79.230	-0.030	
Gasoil 500 ppm	AAQWQ00		579.270	-1.010	AAQWP00		77.750	-0.140	
Gasoil 2500 ppm	AAQWS00		576.370	-1.010	AAQWR00		77.360	-0.140	
India (PGA page 2524)									
CFR West Coast India (\$/mt)									
Bitumen VG30	BCVIA00		405.000	0.000					
Bitumen VG40	BCVIB00		415.000	0.000					
CFR East Coast India (\$/mt)									
Bitumen VG30	BCVIC00		445.000	0.000					
Bitumen VG40	BCVID00		455.000	0.000					

“Without the US in the market to buy any feedstock, UCO has been going to the EU, but there is also only so much that EU can take so UCO players can only lower prices to clear any existing stock,” said a Singapore-based trader.

Thailand's Bangchak Corporation Public Company Limited is on track to commission the country's first SAF production unit capable of producing 100% neat SAF by the second quarter of 2025 as construction of the unit, located at Bangchak Phra Khanong refinery, is over 96% complete, the company said in a regulatory filing to the Stock Exchange of Thailand April 4. Operated by BSGF, the facility will be officially inaugurated April 25.

Malaysia's used cooking oil feedstock aggregator FatHopes Energy is aiming for a final investment decision for its SAF refinery project in the country in Q1 2026, the company's Director Eddy Leong said April 10.

Other than Southeast Asia, the Chinese SAF market also continued to see investments and developments. The 100,000-ton SAF project of Changqing Petrochemical Company of China National Petroleum Corporation passed the review and entered the construction stage. Zhejiang Jianglan Bioenergy Technology Co., Ltd. and Haldor Topsoe signed a technology license agreement to build a 300,000 mt/year bio-jet fuel plant in the Zhejiang province.

In addition to these projects, that have attracted much attention in the market, a new SAF project recently emerged in Qingdao, Shandong. The signing ceremony of key investment promotion projects in Q2 2025 in the Qingdao Dongjiakou Economic Zone and the commencement of key projects were held April 15. Among them, the SAF project with a total investment of Yuan 13.65 billion, which is under construction by Qingdao Shangyu Industrial Group Co., Ltd., was announced to start construction.

While investments for new SAF capacity in Asia are still being announced, the market has been bearish about the overall outlook lately.

Asia products

	Code		Mid	Change		Code		Mid	Change
Australia (PGA page 2014)									
C+F Australia (\$/barrel)									
Gasoline 92	AACZF00	79.46–79.50	79.480	+0.510					
Gasoline 95	AACZH00	80.76–80.80	80.780	+0.030					
Jet	AAFIY00	84.95–84.99	84.970	-0.080					
Gasoil 10 ppm	AAQUD00	86.36–86.40	86.380	-0.120					
South Africa (PGA pages 2342 and 2412)									
CFR South Africa (\$/barrel)									
Gasoline 95 unleaded	AAQW000		81.245	+0.257					
Jet kero	AAQWT00		83.282	-0.127					
Gasoil 10 ppm	AAQWU00		84.404	-0.160					
Gasoil 500 ppm	AAQWV00		84.164	-0.160					
Freight netbacks (PGA pages PGT2910 and PGT2960)									
		AG-Spore		Spore-Japan		AG-Japan		Spore-Australia	
Naphtha			AAPOF00	20.95*		AAPOG00	36.18*		
Naphtha-LR2						AAPOH00	30.57*		
Gasoline	AAPOC00	2.99	AAPOD00	2.46			AAPOE00	3.94	
Kerosene	AAPOI00	2.68					AAPOJ00	4.24	
Gasoil	AAPOL00	2.84					AAPOM00	4.49	
HSFO 180 CST	AAPOO00	20.85*	AAPOP00	17.74*					
HSFO 380 CST	AAPOQ00	20.85*							
All values in \$/barrel, except * values in \$/mt.									
South China/Hong Kong physical oil assessments (PGA page 2010)									
		South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)					
Gasoline 92 unleaded	AAICW00	641.00–645.00	643.000	+5.000					
Jet/kero	PJABQ00	643.75–647.75	645.750	-0.250	AAWTW00	1.54/1.58	1.560	0.000	
Gasoil	POAFA00	611.75–615.75	613.750	0.000	AABJZ00	1.11/1.15	1.130	+0.100	
Hong Kong bunker grades (\$/mt)									
HSFO 380 CST	PUAER00	459.50–460.50	460.000	-2.000					
*C+F Hong Kong, \$/barrel premium/discount to Mean of Platts Singapore.									

Marine Fuel (PGA page 30)

		\$/mt	Change		vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	478.020	+2.960		AMOPA00	57.300
0.5% FOB Fujairah cargo	AMFFA00	476.030	+1.950			
0.5% FOB Rotterdam barge	PUMFD00	NA	NANA			
0.5% FOB US Gulf Coast barge	AUGMB00	442.750	-11.250			
0.5% Dlvd US Atlantic Coast barge	AUAMB00	458.000	-11.500			
0.5% FOB Mediterranean cargo	MFFMM00	NA	NANA			
0.5% CIF Mediterranean cargo	MFCMM00	NA	NANA			
		\$/barrel	Change			
0.5% FOB US Gulf Coast barge	AUGMA00	69.720	-1.780			
0.5% Dlvd US Atlantic Coast barge	AUAMA00	72.130	-1.810			

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF (H-S) cost of production	BJNWA00	NA	NANA
SAF (H-S) CIF NWE	MIRWD00	NA	NANA
SAF (H-S) CIF NWE premium	MIRWF00	NA	NANA
SAF (H-S) FOB FARAG	SUAEA00	NA	NANA
SAF (H-S) FOB FARAG premium	SUAEB00	NA	NANA
RD cost of production	HVNWA00	NA	NANA
USWC cost of production (\$/mt)			
SAF (H-S) w/ credits	ASAF000	2005.939	+2.598
SAF (H-S) w/o credits	ASAFB00	1107.400	+1.237
RD w/ credits	ARDFA00	1890.718	+1.335
RD w/o credits	ARDFB00	1090.678	-0.105
USWC cost of production (\$/b)			
SAF (H-S) w/ credits	ASAFE00	247.792	+0.320
SAF (H-S) w/o credits	ASAFF00	136.797	+0.153
RD w/ credits	ARDFE00	234.248	+0.165
RD w/o credits	ARDF000	135.128	-0.013
USWC cost of production (¢/gal)			
SAF (H-S) w/ credits	ASAFI00	589.982	+0.764
SAF (H-S) w/o credits	ASAFJ00	325.706	+0.364
RD w/ credits	ARDFI00	557.734	+0.394
RD w/o credits	ARDFJ00	321.734	-0.031
Americas market-based assessment (¢/gal)			
SAF CA	SAFDA00	675.770	-19.340
SAF CA vs Jet LA	SAFDB00	465.130	0.000
SAF IL	SAFDD00	815.280	-4.340
SAF IL vs Jet Chicago	SAFDE00	624.390	0.000
ATF 30/70 CA	SAFDF00	500.640	-19.340
ATF 30/30 IL	SAFDG00	528.670	-4.340
Asia (\$/mt)			
SAF (H-S) FOB Straits	SFSMR00	NA	NANA
SAF cost of production (H-S, UCO)	ASFAC00	1943.950	-14.040
SAF cost of production (H-S, PFAD)	ASFAA00	1797.240	-32.680
RD cost of production (UCO)	HVNAA00	1777.590	-12.670
RD cost of production (PFAD)	HVSAB00	1643.930	-29.180

Jet Index (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	231.44	PJAS008	81.00
Middle East	PJMEA00	234.40	PJMEA08	78.50
Global	PJGL000	230.04	PJGL008	84.15

Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	140.680	-1.960
Eur/USD	AAWFU00	1.1544	+0.0174
USD/SGD	AAWFZ00	1.3022	-0.0117
USD/MYR	AAWGA00	4.3705	-0.0410
USD/HKD	AAWFY00	7.7607	-0.0006
AUD/USD	AAWFT00	0.6427	+0.0075
USD/INR	AAFGW00	85.0747	-0.4716
USD/CNY*	AAFW000	7.2055	-0.0030

*Source: Bank of China

“The US-China tariff war is creating a lot of uncertainty in the market, margins have also been pretty bad lately and we cannot forget that China is an export-orientated country,” said a source.

A Chinese producer said, “I am getting concerned about the margins for SAF as well and while I would like to see more developments from the SAF industry, it is possible that the SAF market will end up being a domestic demand-driven market.”

Asian airlines pointed out that with the recent developments in new supply capacity in the region, they have been facing pressure from local governments to uplift SAF from the domestic refineries when the plants are operational, which is becoming a concern for them.

“Other than meeting the EU mandates, if we also have to uplift SAF from local refineries/plants, all these costs are going to add up. This coupled with all the political tensions will be making the jet fuel and SAF purchases a bigger headache,” said a procurement source from an Asian airline.

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Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Singapore gasoline exports to Mexico at 34,551 mt in week to April 16
- Montfort's plant at UAE's Port of Fujairah suspends operations

The Asian gasoline market complex strengthened April 21 as Mexican demand for Asian cargoes was heard higher amid uncertainty regarding US tariffs, sources said.

PMI Comercio Internacional was looking to import as many as nine medium-range gasoline tankers for April-May loading from Singapore, sources said.

Marine Fuel 0.5% Derivatives, Apr 21

		Balance*	Change		Month 1	Change		Month 2	Change
		Apr			May			Jun	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	477.950	+2.650	FOFS001	473.950	+2.700	FOFS002	469.500	+2.250
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	473.750	+1.500	FOFF002	469.750	+1.000
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	NA	NANA	AMRAM02	NA	NANA
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	NA	NANA	AMRBM02	NA	NANA
		\$ /barrel			\$ /barrel			\$ /barrel	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	70.050	-1.750	AMARM02	69.750	-1.750
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	10.500	+0.050	AUSBM02	10.650	0.000

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

Weekly base oils assessments, Apr 16 (PGA and PRF page 2529) (\$/mt)

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

"It is cheaper for Mexico to buy from Asia now, there is arbitrage from Asia to USG," a trader said.

Singapore gasoline exports to Mexico rose to 34,551 mt the week ended April 16 from nil the week before, data from Enterprise Singapore showed April 17.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread against Brent swaps in the \$8.45-\$8.50/b range at 0300 GMT on April 21, up from the Platts assessment of \$8.14/b at the April 17 Asian close.

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack spread against the front-month ICE Brent crude oil futures in the \$8.55-\$8.60/b range at 0300 GMT on April 21, up from the Platts assessment of \$8.37/b at the April 17 Asian close.

Montfort Group's majority-owned Fujairah refinery at the UAE's Port of Fujairah stopped operations, Platts reported earlier.

"Operations have been suspended," Martijn Heijboer, senior manager for business development at the port, told Platts April 17.

In May 2023, Montfort, along with Dubai's sheikh Ahmed Dalmook al Maktoum, acquired joint control of the refinery from Uniper.

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Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGA000>
assessment rationale: The FOB Singapore 92 RON gasoline assessment April 21 took into consideration a trade for a cargo loading over May 6-10 at \$75.60/b.

Gasoline Unl 95 FOB Spore Cargo <PGA000>
assessment rationale: The FOB Singapore 95 RON gasoline assessment April 21 took into consideration an offer for a cargo loading over May 6-10 at Mean of Platts Singapore 95 RON plus \$2.50/b at \$77/b.

Gasoline Unl 97 FOB Spore Cargo <PGA000>

Carbon Intensity (PGA page 4207)

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

assessment rationale: The FOB Singapore 97 RON gasoline assessment April 21 took into consideration the adjusted 97/95 inter-ron spread in the absence of demonstrable bids, offers and trades.

Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00>
assessment rationale: The FOB Arab Gulf 92 RON gasoline cargo assessment was derived as a freight netback from the FOB Singapore 92 RON marker using the following calculation: FOB Singapore 92 RON assessment minus the cost of transporting a 35,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No data was excluded from the Asian gasoline Market on Close assessment process April 21.

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Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

Gasoline 92 RON FOB Fujairah cargo <RFJFS00>
assessment rationale: The assessment of FOB Fujairah 92 RON gasoline April 21 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$71.15/b, as well as the cash differential for Fujairah 92 RON gasoline at \$3.95/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Market on Close assessment process.

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

Carbon credits (PGA page 496)

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

The MOPAG 92 RON gasoline strip is calculated from the front month May MOPAG 92 RON gasoline swap at \$71.30/b and the June MOPAG 92 RON gasoline swap at \$70.45/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

Gasoline 95 RON FOB Fujairah cargo <AFUJA00>
assessment rationale: The assessment of FOB Fujairah 95 RON gasoline April 21 took into consideration the 95 RON gasoline MOPAG strip value of \$72.86/b, as well as the cash differential for Fujairah 95 RON gasoline at \$4.35/b in the absence of bids, offers and trades in the FOB Fujairah 95 RON gasoline MOC.

The MOPAG 95 RON gasoline strip is calculated from the front month May MOPAG 95 RON gasoline swap at \$73/b and the June MOPAG 95 RON gasoline swap at \$72.25/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)												
		<u>FOB (Italy)</u>				<u>CIF (Genova/Lavera)</u>				<u>MOPL Diff</u>		
Prem Unl 10ppm	AAWZA00	NA-NA	NA	NANA	AAWZB00	NA-NA	NA	NANA				
Naphtha	PAAAI00	NA-NA	NA	NANA	PAAAH00	NA-NA	NA	NANA				
Jet aviation fuel	AAIDL00	NA-NA	NA	NANA								
Gasoil 0.1%	AAVJI00	NA-NA	NA	NANA	AAVJJ00	NA-NA	NA	NANA	AMOPJ00		NA	NANA
10ppm ULSD	AAWY00	NA-NA	NA	NANA	AAWYZ00	NA-NA	NA	NANA	AMOPN00		NA	NANA
1%	PUAAK00	NA-NA	NA	NANA	PUA AJ00	NA-NA	NA	NANA				
3.5%	PUA AZ00	NA-NA	NA	NANA	PUAAY00	NA-NA	NA	NANA				
Northwest Europe cargoes (PGA page 1110)												
		<u>CIF (Basis ARA)</u>				<u>FOB NWE</u>				<u>MOPL Diff</u>		
Gasoline 10ppm	AAXFQ00	NA-NA	NA	NANA								
Naphtha Swap	PAAAJ00	NA-NA	NA	NANA								
Naphtha Phy	PAAAL00	NA-NA	NA	NANA								
Jet	PJAAU00	NA-NA	NA	NANA	PJAAV00	NA-NA	NA	NANA	AMOPJ00		NA	NANA
Ultra low sulfur diesel 10ppm	AAVBG00	NA-NA	NA	NANA	AAVBF00	NA-NA	NA	NANA	AMOPL00		NA	NANA
Gasoil 0.1%	AAYWS00	NA-NA	NA	NANA	AAYWR00	NA-NA	NA	NANA	AMOPH00		NA	NANA
Diesel 10ppm NWE	AAWZC00	NA-NA	NA	NANA	AAWZD00	NA-NA	NA	NANA				
Diesel 10 PPM UK	AAVBH00	NA-NA	NA	NANA					AUKMA00		NA	NANA
1%	PUAAL00	NA-NA	NA	NANA	PUAAM00	NA-NA	NA	NANA				
3.5%	PUABA00	NA-NA	NA	NANA	PUABB00	NA-NA	NA	NANA				
0.5-0.7% straight run					PKABA00	NA-NA	NA	NANA				
Low sulfur VGO	AAHMZ00	NA-NA	NA	NANA	AAHMX00	NA-NA	NA	NANA				
High sulfur VGO	AAHND00	NA-NA	NA	NANA	AAHNB00	NA-NA	NA	NANA				
Northwest Europe barges (PGA pages 1112 & 1380)												
		<u>FOB Rotterdam</u>								<u>MOPL Diff</u>		
Eurobob	AAQZV00	NA-NA	NA	NANA								
E10 Eurobob	AGEFA00		NA	NANA								
Unleaded 98	AAKOD00	NA-NA	NA	NANA								
Premium Unleaded	PGABM00	NA-NA	NA	NANA								
Reformate	AAXPM00		NA	NANA								
MTBE*	PHALA00	NA-NA	NA	NANA								
Naphtha Phy	PAAAM00	NA-NA	NA	NANA								
Jet	PJABA00	NA-NA	NA	NANA					AMOPK00		NA	NANA
Gasoil 50 ppm	AAUQC00	NA-NA	NA	NANA								
Gasoil 0.1%*	AAYWT00	NA-NA	NA	NANA					AMOPG00		NA	NANA
10 ppm*	AAJUS00	NA-NA	NA	NANA					AMOPM00		NA	NANA
1%	PUAAP00	NA-NA	NA	NANA								
3.5%	PUABC00	NA-NA	NA	NANA								
Fuel Oil 3.5% 500 CST	PUAGN00	NA-NA	NA	NANA								
Low sulfur VGO	AAHNF00	NA-NA	NA	NANA								
High sulfur VGO	AAHNI00	NA-NA	NA	NANA								
*FOB Amsterdam-Rotterdam-Antwerp												
Rotterdam bunker (PGA page 1112)												
380 CST	PUAFN00	NA-NA	NA	NANA								

Exclusions: No data was excluded from the Asian gasoline MOC on April 21.

Platts is part of S&P Global Commodity Insights.

Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Wanhua Chemical seeks naphtha for May and June delivery
- Lotte Chemical seeks naphtha for H1 June delivery
- HPCL offers naphtha for May 6-8 loading

Spot trading activity in the Asian naphtha market was robust April 21 as more petrochemical end-users emerged to seek June-delivery cargoes.

Brokers pegged the front-month May-June swap time spread at \$7.25/mt at the April 21 Asian close, up 50 cents/mt from the previous session.

The CFR Japan naphtha physical crack against front-month ICE Brent crude futures was \$68.33/mt at the April 17 Asian close, down \$2.23/mt day over day.

South Korea's Lotte Chemical has sought 25,000 mt of open-specification naphtha with a minimum of 65% paraffin content for the first half of June delivery to Yeosu via a tender closing April 21, with same-day validity.

In China, Wanhua Chemical has sought up to 50,000 mt of naphtha with a minimum of 65% paraffin content, for delivery over May 25-June 4 and June 1-10 to Yantai. The tender closes April 21, with same-day validity.

US products (¢/gal) (PGA page 158)

		Code		Mid	Change		Code		Mid	Change
US West Coast pipeline										
		Los Angeles					San Francisco			
Unleaded 84	AAUHA00	230.48-230.58	230.530	-3.350		PGADG00	247.51-247.61	247.560	-9.320	
Premium 90	PGABG00	250.48-250.58	250.530	-3.350		PGAB000	267.51-267.61	267.560	-9.320	
CARBOB	AAKYJ00	233.48-233.58	233.530	-3.350		AAKYN00	250.51-250.61	250.560	-9.320	
CARBOB PREM	AAKYL00	253.48-253.58	253.530	-3.350		AAKYP00	270.51-270.61	270.560	-9.320	
Jet	PJAAP00	210.59-210.69	210.640	-19.340		PJABC00	210.59-210.69	210.640	-19.340	
ULS (EPA) Diesel	POAET00	214.56-214.66	214.610	-4.370		POAEY00	232.84-232.94	232.890	-4.340	
CARB diesel	POAAK00	214.56-214.66	214.610	-4.370		POAAL00	232.84-232.94	232.890	-4.340	
		Seattle					Portland			
Unleaded 84	AAXJE00	212.98-213.08	213.030	+3.650		AAXJC00	214.48-214.58	214.530	+3.650	
Premium 90	AAXJF00	235.98-236.08	236.030	+3.650		AAXJD00	237.48-237.58	237.530	+3.650	
Jet	PJABB00	210.59-210.69	210.640	-19.340						
ULS (EPA) Diesel	AAUEX00	223.69-223.79	223.740	-4.340		AAUEY00	224.84-224.94	224.890	-4.340	
		Phoenix								
RBOB unleaded 84	AADDP00	244.48-244.58	244.530	-3.350						
RBOB premium 89.5	PPXDJ00	264.48-264.58	264.530	-3.350						
Differential to NYMEX										
CARBOB	AANVX00	26.95/27.05	27.000	0.000						
Jet Fuel	AANVY00	-0.30/-0.20	-0.250	-15.000						
ULS (EPA) Diesel	AANVZ00	7.70/7.80	7.750	0.000						
CARB Diesel	AANWA00	7.70/7.80	7.750	0.000						
US West Coast waterborne										
		Los Angeles								
Unleaded 87	PGADI00	230.48-230.58	230.530	-3.350						
Jet	PJABI00	209.59-209.69	209.640	-19.340						

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

Singapore 16:30

ICE gasoil futures (\$/mt)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
May 25*	AAQYM01	624.25 May	XNRBA01	207.20 May		XNHOA01	212.57	
Jun 25	AAQYM02	617.25 Jun	XNRBA02	206.37 Jun		XNHOA02	208.56	
Jul 25	AAQYM03	613.00 Jul	XNRBA03	204.57 Jul		XNHOA03	207.15	

New York 14:30

NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
May	NYCRM01	63.09 May	NYRBM01	206.54 May		NYHOM01	210.95	
Jun	NYCRM02	62.43 Jun	NYRBM02	205.56 Jun		NYHOM02	206.91	
Jul	NYCRM03	61.70 Jul	NYRBM03	203.63 Jul		NYHOM03	205.44	

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

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

(Asia MOC)						(Asia MOC)				(Asia close)			(London close)		
API Gravity	Code		Mid	Change		Code	Mid	Change		Code	Mid	Change	Code	Mid	Change
Condensate										(PGA page 2212)			(PGA page 2213)		
						Diff to Dubai				Diff to Asian Dated Brent					
NW Shelf	61.9	PCAGX00	63.59–63.63	63.610	+0.150					AAPAI00	-2.70	-0.200	AAPAH00	---	----
Ichthys FC	48.9	ICFCA00		68.310	-0.200					ICFCB00	2.000	-0.550	ADFCB00	---	----
DFC	56.82	ADFCB00	66.52–66.56	66.540	+0.210	ADFCB00	-0.05/0.05	0.000	0.000	ADFCB00	0.230	-0.140	ADFCB00	---	----
Qatar LSC	56.9	AARBB00	66.27–66.31	66.290	+0.210	AARBD00	-0.30/-0.20	-0.250	0.000	AARBC00	-0.020	-0.140	AARBA00	---	----
South Pars	57.4	AARAV00	61.47–61.51	61.490	+0.210	AARAX00	-5.10/-5.00	-5.050	0.000	AARAW00	-4.820	-0.140	AARAU00	---	----
						Diff to ICP									
Senipah	54.4	AAEOE00	60.24–60.28	60.260	+0.150	AAEOK00	-3.10/-3.00	-3.050	-0.100	AAPBE00	-6.050	-0.200	AAPBD00	---	----
Senoro	59.7	SFOBI00		60.360	+0.150	SIICP00		-2.950	-0.100	SFOBS00	-5.950	-0.200	SFOBL00	60.100	-0.200
Light crude										(PGA page 2214)			(PGA page 2215)		
						Diff to ICP				Diff to Asian Dated Brent					
Cossack	47.7	PCAGZ00	66.89–66.93	66.910	-0.200					AAPAC00	0.600	-0.550	AAPAB00	---	----
Tapis	45.2	PCACB00	68.09–68.13	68.110	+0.350					AAOZW00	1.800	0.000	AAOZV00	---	----
Belida	45.1	PCAFI00	62.59–62.63	62.610	-0.200	PCAFM00	-1.90/-1.80	-1.850	-0.250	AAPBQ00	-3.700	-0.550	AAPBP00	---	----
Kutubu	44.3	PCAFJ00	66.64–66.68	66.660	-0.200					AAPAE00	0.350	-0.550	AAPAD00	---	----
Attaka	42.3	PCAAJ00	62.49–62.53	62.510	-0.200	PCAAK00	-1.95/-1.85	-1.900	-0.250	AAPBC00	-3.800	-0.550	AAPBB00	---	----
Ardjuna	38	PCACQ00	60.64–60.68	60.660	+0.350	PCACR00	-2.90/-2.80	-2.850	0.000	AAPBG00	-5.650	0.000	AAPBF00	---	----
Banyu Urip	32	PCAFQ00		65.910	+0.350	PCAQQ00		-0.200	0.000	AAPBU00	-0.400	0.000	AAPBR00	---	----
						Diff to Dubai									
Sakhalin Blend	45.5	AARBN00	62.52–62.56	62.540	-0.340	AARCN00	-4.05/-3.95	-4.000	-0.550	AARDN00	-3.770	-0.690	AAREN00	---	----
ESPO M1	34.8	AARWF00	62.37–62.41	62.390	+0.210	AASEU00	-4.20/-4.10	-4.150	0.000	AARWE00	---	----	AARWD00	---	----
ESPO M2	34.8	AAWFE00	61.61–61.65	61.630	+0.230	AAWFG00	-4.20/-4.10	-4.150	0.000						
Sokol	39.7	AASCJ00	65.77–65.81	65.790	+0.210	AASCK00	-0.80/-0.70	-0.750	0.000	AAPAO00	-0.520	-0.140	AAPAN00	---	----
Kikeh	34.9	AAWUH00	71.74–71.78	71.760	+0.350					AAOZY00	5.450	0.000	AAOZX00	---	----
Miri Light	32.3	PCABQ00	70.44–70.48	70.460	+0.350					AAPAS00	4.150	0.000	AAPAR00	---	----
Labuan	32	PCABL00	71.99–72.03	72.010	+0.350					AAPAQ00	5.700	0.000	AAPAP00	---	----
Kimanis	38.6	AASCL00		72.210	+0.350					AASCM00	5.900	0.000	AASCN00	---	----
Medium crude										(PGA page 2216)			(PGA page 2217)		
										Diff to Asian Dated Brent					
Su Tu Den	36.8	AARAR00	69.44–69.48	69.460	+0.350					AARAS00	3.150	0.000	AARAQ00	---	----
Bach Ho	40.7	PCAHY00	71.09–71.13	71.110	+0.350					AAPAK00	4.800	0.000	AAPAJ00	---	----
Nanhai	40	PCAFR00	57.19–57.23	57.210	+0.350					AAPAG00	-9.100	0.000	AAPAF00	---	----
Nile Blend	33.9	AAPLC00	63.99–64.03	64.010	+0.450					AAPAM00	-2.300	+0.100	AAPAL00	---	----
Daqing	32.2	PCAAZ00	64.24–64.28	64.260	+0.450					AAPAW00	-2.050	+0.100	AAPAV00	---	----
Heavy crude										(PGA page 2218)			(PGA page 2219)		
						Diff to ICP				Diff to Asian Dated Brent					
Dar Blend	25	AARAB00	62.79–62.83	62.810	+0.350					AARAC00	-3.500	0.000	AARAA00	---	----
Shengli	24.2	PCABY00	63.39–63.43	63.410	+0.350					AAPAY00	-2.900	0.000	AAPAX00	---	----
Duri	20.8	PCABA00	66.69–66.73	66.710	+0.350	PCABB00	0.15/0.25	0.200	0.000	AAPBM00	0.400	0.000	AAPBL00	---	----
Vincent	18.3	AARAK00		71.710	+0.350					AARAL00	5.400	0.000	AARAJ00	---	----

In India, HPCL offered 27,000 mt of naphtha with a minimum of 68% paraffin content for May 6-8 loading from Mumbai. The tender closed April 20, with next-day validity.

Singapore's commercial stockpiles of light distillates, including gasoline, reformates and naphtha but excluding gases like LPG, fell 9.3% to a near four-month low, amounting to 14.49 million barrels in the week to April 16, ahead of the Good Friday holiday, despite higher imports of gasoline, naphtha, reformates and other blendstocks, data from Enterprise Singapore showed April 17.

Singapore's imports of naphtha, reformates and other blendstocks rose 20.8% over the week to 237,690 mt, with inflows largely from Russia and India, the data showed.

Leading the arrivals, imports from Russia surged 133.8% week over week to 84,876 mt. Inflows from India were 57,731 mt in the week to April 16 compared with no imports the week before.

Inflows from Kuwait were 51,410 mt during the week compared with no imports the week before, while inflows from Malaysia increased 8.6% to 33,157 mt.

The remaining inflows were from Thailand, tumbling 69.3% week over week to 6,957 mt, and those from South Korea plunging 85.7% week over week to 3,559 mt.

Singapore's exports of naphtha, reformates and other blendstocks rose 65.3% week over week to 59,990 mt, with outflows mainly to India.

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Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan naphtha cargo assessment on April 21 took into consideration a bid for H2 June at \$574/mt, alongside an offer for H1 July at \$571/mt, which demonstrated value.

Platts assessed the H1 June- H2 June time spread at \$3.50/mt and the H2 June-H1 July time spread at \$4/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

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

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:

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

Exclusions:

No market data was excluded from the April 21 Asian naphtha derivative Market on Close assessment process.

No market data was excluded from the April 21 Asian naphtha MOC.

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Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

Naphtha FOB Fujairah <NFJSA00> assessment rationale:

The FOB Fujairah naphtha assessment April 21 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$534.41/mt, as well as the cash differential at \$19.50/mt in the absence of bids, offers and trades in the FOB Fujairah naphtha Platts Market on Close assessment process.

The MOPAG naphtha strip was calculated from the May MOPAG naphtha swap at \$535.72/mt and the June MOPAG naphtha swap at \$528.47/mt. The cash differential took into consideration the FOB Arab Gulf cash differential against the MOPAG naphtha physical in the absence of any competitive bids, offers or trades demonstrating value otherwise.

Exclusions: No data was excluded from the April 21 Fujairah naphtha MOC.

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Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

Platts Asia and Middle Eastern Jet Daily Market Analysis

- China jet fuel exports up 28.7% MOM in March
- Singapore jet fuel imports rise 173.77% WOW

The Asian jet fuel/kerosene market was seen stable to slightly stronger April 21 as a slight uptick in demand lent support, though sufficient supply is expected to

keep a cap on the complex.

“There was previously no demand for jet, the cash differential slowly eroded. But when people started looking, then they realized the flat value was too low,” a Singapore-based middle distillates trader said. However, supply across the region remains ample, the source added.

Brokers pegged the front-month May-June time spread for the FOB Singapore jet fuel/kerosene swap — an indicator of the near-term market outlook — at plus 46 cents/b at the 0830 GMT April 3 Asian close, inching up from the Platts assessment at plus 45 cents/b at the Asian close April 17.

Meanwhile, the Platts-assessed FOB Singapore jet fuel/kerosene cargo cash differential rose 6 cents/b day over day and 45 cents/b week over week to plus 51 cents/b to the Mean of Platts Singapore assessment on April 17.

Platts assessed the FOB Singapore jet fuel/kerosene outright price at \$80.74/b April 17, up from \$77.74/b in the week prior.

China's clean oil product exports rebounded to a 10-month high of 3.43 million mt (940,000 b/d) in March, data from the General Administration of Customs showed, despite a wider export loss.

Jet exports rose 28.7% month over month but fell 11.9% year over year to 1.75 million mt in March.

In April, about 3.23 million mt of clean oil products are likely to be exported, comprising 590,000 mt of gasoline, 440,000 mt of gasoil and 2.2 million mt of jet fuel.

“Oil companies may lift exports further in May when the demand for transportation fuels ease after the May Day holiday,” an analyst said.

In other news, Singapore's onshore commercial stocks of middle distillates rose 3.89% week over week to 9.71 million barrels over April 10-16, as gasoil exports fell while jet fuel imports increased, data from Enterprise Singapore showed April 17.

Singapore remained a net exporter of jet fuel and kerosene in the week ended April 16, amid an upswing in both imports and exports, the data showed.

The city-state's jet fuel/kerosene exports surged 142.97% week over week to 80,632 mt, recovering from a 20-week low the previous week. The Netherlands and Reunion were the top destinations at 34,177 mt and 15,562 mt, respectively.

Outflows to Indonesia rose to 13,322 mt from nil in the previous two weeks, while Vietnam received 10,651 mt, down 10.56% week over week.

Meanwhile, Singapore's jet fuel/kerosene imports rose 173.77% week over week to 38,212 mt in the week to April 16. China remained the top supplier with 38,188 mt in the latest week, up from 11,006 mt the previous week.

The bulk of the remaining inflows came from France and Belgium at 11.49 mt and 9.1 mt, respectively.

Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore Jet fuel/kerosene cargo assessment April 21 was based on the following inputs: The front and middle loading periods were assessed at Mean of Platts Singapore Jet fuel/kerosene assessment plus 52 cents/b and plus 57 cents/b, based on a bid for a cargo loading over May 7-11 at MOPS plus 48 cents/b, after normalizing the deemed pricing. The back loading period was assessed at plus 55 cents/b, reflecting the movement in the middle loading period.

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

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

Exclusions:

No market data was excluded from the April 21, 2025, Singapore Jet fuel/kerosene Platts Market on Close assessment process.

Platts FOB Fujairah Jet Kero Rationale & Exclusions

Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:

Platts assessed FOB Fujairah jet fuel/kerosene April 21 at a premium of \$1.50/b to Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG jet fuel/kerosene strip was \$77.44/b.

Exclusions:

No market data was excluded from the April 21, 2025, Fujairah jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: Vitol bids MOPS +0.50 May 7-11 140kb (Deemed pricing May 7-14)

Offers: Jet: FOB Straits: Aramco offers MOPS +0.80 May 6-10 100kb (Deemed pricing April 28-May 5)

Trades: No trades reported

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

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- GS Caltex awards second ultra-low sulfur offer tender
- Jamnagar refinery under maintenance for three weeks

The Asian ultra-low sulfur gasoil market was seen as weaker April 21 as a spot tender was deferred.

Brokers pegged the front-month May-June Singapore gasoil swaps time spread — an indicator of the near-term market outlook — at 68 cents/b in midmorning trading

on April 21, down slightly from the Platts assessment of plus 73 cents/b at the 0830 GMT April 17 Asian close.

The benchmark cash differential for 10 ppm FOB Singapore gasoil cargoes was down 1 cent from April 16 to plus 60 cents/b over the Mean of Platts Singapore gasoil assessment April 17.

QPSPP canceled its tender offering a 20,000 mt-cargo of 10 ppm sulfur gasoil for loading over May 7-8 from the Mesaieed refinery. The tender, initially scheduled to close on April 17 with same-day validity, was expected to be reissued with a later laycan, according to a trade source.

South Korea's GS Caltex was heard to have sold two 300,000-barrel cargoes of 10 ppm sulfur gasoil for May 6-10 and May 16-20 loading at a discount of 20 cents/b to 50 cents/b to the May average of Mean of Platts Singapore 10 ppm sulfur gasoil assessments, FOB Yeosu, according to market participants.

India's Reliance conducted maintenance works on a crude unit and some secondary units at the Jamnagar refinery complex.

The maintenance started in the first half of April and is expected to last three weeks, according to sources with knowledge of the matter.

The maintenance work is not expected to affect overall output levels at the integrated Jamnagar complex, which consists of domestic and export sites.

Meanwhile, Singapore's onshore commercial stocks of middle distillates rose 3.9% week over week to 9.71 million barrels over April 10-16, as gasoil exports fell while jet fuel imports increased, data from Enterprise Singapore showed April 17.

The city-state became a net gasoil exporter in the week ended April 16, as the fall in imports outpaced the reduction in exports, with net exports totaling 143,206 mt.

Singapore's gasoil imports plunged 97.2% week over week to 193,102 mt, following record-high inflows in the previous week. The top suppliers were South Korea with 111,433 mt, Russia with 34,944 mt

and India with 34,570 mt.

Singapore's gasoil exports fell 8.62% week over week to 336,310 mt in the week to April 16. Australia remained the city-state's top export destination with 108,126 mt.

This was followed by Myanmar with 64,815 mt and Malaysia with 38,563 mt.

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Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

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

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment April 21 was based on the following inputs: A bid for a cargo loading over May 13-17 at Mean of Platts Singapore Gasoil plus 59 cents/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus 77 cents/b, plus 64 cents/b and plus 56 cents/b, respectively.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment April 21 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 5 cents/b from the previous session at MOPS Gasoil assessment minus 83 cents/b as the May/June gasoil swap spread was down 9 cents/b from the previous session at plus 64 cents/b.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment April 21 was based on the following inputs: A bid for a cargo loading over May 13-17 at MOPS Gasoil plus 59 cents/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus 77 cents/b, plus 64 cents/b and plus 56 cents/b, respectively.

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Exclusions: No market data was excluded from the April 21 Singapore gasoil Platts Market on Close assessment process.

Platts FOB Fujairah Gasoil Daily Rationale & Exclusions

Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:

The FOB Fujairah Gasoil assessment on April 21 was assessed at a premium of \$1.50/b to the Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$78.30.

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

The FOB Fujairah 500 ppm Gasoil assessment on April 21 was assessed at a premium of \$1.26/b to MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was \$78.30.

Exclusions: No market data was excluded from the April 21 Fujairah Gasoil Market-on-Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Trafigura bids MOPS +0.50 May 6-10 170kb (Deemed pricing May 5-9) INCO or May +0.50 May 11-15 170kb INCO; Gasoil 10ppm: FOB Straits: BP bids May +0.60 May 13-17 240kb Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process

that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine

Offers: Gasoil 10ppm: FOB Straits: Gunvor offers MOPS +0.90 May 6-10 150kb (Deemed pricing April 24-30) INCO Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine

2) Gasoil 10ppm: FOB Straits: Total offers H1 May +0.90 May 17-21 150kb It is a condition of this Agreement that the product delivered by the Seller and purchased by the Buyer shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation

Trades: No trades reported

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

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

Gasoil 0.25%S (2,500 ppm) FOB Spore Cargo <AACUE00> assessment rationale:

The FOB Singapore gasoil 0.25% (2,500 ppm) cargo assessment April 21 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 5 cents/b from the

previous session at Mean of Platts Singapore gasoil assessment minus \$1.22/b, as the May/June gasoil swap spread was down 9 cents/b at plus 64 cents/b.

Gasoil 0.05% (500 ppm) FOB Arab Gulf Cargo <AAFEZ00> assessment rationale:

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

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:

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

Exclusions: No market data was excluded from the April 21 Singapore gasoil Platts Market on Close assessment process

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Asia's LSFO market structure, crack spread seen inching up
- 380 CST HSFO cash differential at widest discount since Feb-end 2024

The Asian low-sulfur fuel oil market structure was seen inching higher April 21 after the cash differential for the marine fuel grade posted a weekly decline of 3.8% in the week ended April 17, while downstream

demand in the world's largest bunkering hub of Singapore remains sluggish amid ample prompt availability.

The Singapore marine fuel 0.5%S May-June swaps time spread was pegged at \$4.20/mt in midmorning April 21, up 20 cents from the Platts assessment of the spread at the Asian close April 17.

Platts assessed the Singapore marine fuel 0.5%S cargo's differential over the Mean of Platts Singapore marine fuel 0.5%S assessment 61 cents/mt lower on the day at a premium of \$3.02/mt at the Asian close April 17, Platts data showed. The cash differential has averaged at a premium of \$2.71/mt so far in April, compared with an average discount of 79 cents/mt in March, Platts data showed.

The front-month crack spread for Singapore 0.5%S marine fuel against Brent crude was assessed at \$8.50/b on April 17, down from \$9.24/b in the preceding session. The refining margin posted a weekly drop of 12.6% in the week ended April 17, Platts data showed. The crack for May was pegged at \$8.53/b in midafternoon April 21.

The spread between the Singapore LSFO and the benchmark high sulfur fuel oil cargo prices, also known as the Hi-5 spread, was assessed at \$55.79/mt on April 17, down from \$56.77/mt on April 16.

The Asian HSFO market is expected to remain under pressure, weighed down by abundant supplies available in the region that have already hammered the cash differential for the benchmark 380 CST HSFO grade to their widest discount since February 2024.

The Singapore 380 CST HSFO May-June swaps spread was pegged at \$4.75/mt in midafternoon Asian trade on April 21, compared with the Platts assessment of the spread at \$4.80/mt at the Asian close April 17.

Platts assessed the Singapore 380 CST HSFO cargo's cash differential to the MOPS 380 CST HSFO assessment at a discount of \$3.92/mt April 17, down 7 cents/mt day over day. The cash differential was

currently at its lowest since Feb. 29, 2024, when it was assessed at a discount of \$4.32/mt, Platts data showed.

Although bunker demand in Singapore has been struggling to soak up the HSFO supply glut, demand for the same grade in the UAE's bunkering hub of Fujairah has been decent, providing some support to HSFO bunker premiums at the Middle Eastern port.

Term contracts for April barrels of ex-wharf 380 CST high sulfur fuel oil in Fujairah were mostly inked at differentials of around minus \$2-\$4/mt to the Mean of Platts Arab Gulf 180 CST HSFO assessment, traders said April 18, as elevated inventories progressively weighed on valuations, Platts reported earlier.

Traders foresee stiffer competition in the downstream HSFO market with two additional suppliers entering the fray around the Khor Fakkan region and expect some potential diversion in demand in the near term as new participants seek to scale up operations.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment April 21 reflected two trades for May 17-21 loading cargoes, which Gunvor bought from Trafigura at Mean of Platts Singapore Marine Fuel 0.5%S assessment plus \$3.50/mt each. The assessment also reflected another trade for a May 7-11 loading cargo, which Gunvor bought from Vitol at MOPS plus \$3.50/mt. The assessment took into consideration a bid from Shell for a May 6-10 loading cargo at MOPS plus \$4/mt. The assessment also took into consideration a bid from Gunvor for a May 11-15 loading cargo at MOPS plus \$3.50/mt, and another bid from Gunvor for a May 17-21 loading cargo at balance April Singapore Marine Fuel 0.5%S assessment minus

\$1/mt. The assessment also took into consideration a withdrawn offer from Trafigura for a May 12-16 loading cargo at MOPS plus \$3.50/mt.

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

Exclusions: No market data was excluded from the April 21 cargo assessment process

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +3.50 May 6-10 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Apr +0.00 May 6-10 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence

of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +3.50 May 11-15 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids Bal Apr -0.50 May 11-15 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +3.50 May 17-21 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or

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

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

Platts Marine Fuel 0.5%: FOB Straits: P66 bids MOPS +2.00 May 6-10 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: P66 bids MOPS +2.00 May 11-15 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced,

manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: P66 bids MOPS +2.00 May 16-20 40kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS +3.00 May 6-10 40kt INCO OR

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

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

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu bids MOPS +2.00 May 6-10 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/ UN/EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu bids MOPS +2.50 May 11-15 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/ UN/EU. Buyer reserves the right to ask for documentary

evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu bids MOPS +2.00 May 16-20 40kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/UN/EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +2.00 May 6-10 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +2.00 May 11-15 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +2.00 May 16-20 40kt

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +4.00 May 6-10 40kt INCO OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +3.00 May 8-12 40kt INCO OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +2.25 May 11-15 40kt INCO OR (It is a

condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +2.25 May 16-20 40kt INCO (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Offers: Platts Marine Fuel 0.5%: FOB Straits: Vitol no longer offers MOPS +3.50 May 7-11 20kt INCO OR after trade with Gunvor (4:29:24.913)

WD: Platts Marine Fuel 0.5%: FOB Straits: Vitol withdraws offer MOPS +5.00 May 12-16 20kt INCO

WD: Platts Marine Fuel 0.5%: FOB Straits: Trafigura withdraws offer on MOPS +4.50 May 7-11 20kt OR

WD: Platts Marine Fuel 0.5%: FOB Straits: Trafigura withdraws offer on MOPS +3.50 May 12-16 20kt OR

Platts Marine Fuel 0.5%: FOB Straits: Trafigura no longer offers on MOPS +3.50 May 17-21 20kt after trades X2 with Gunvor (4:28:46.509), (4:29:05.026)

Trades: 3 trades

1) Platts Marine Fuel 0.5%: FOB Straits: May 17-21: 20kt: Gunvor buys from Trafigura at MOPS +3.50 (4:28:46.509)

2) Platts Marine Fuel 0.5%: FOB Straits: May 17-21: 20kt: Gunvor buys from Trafigura at MOPS +3.50 (4:29:05.026)

3) Platts Marine Fuel 0.5%: FOB Straits: May 7-11: 20kt: Gunvor buys from Vitol at MOPS +3.50 (4:29:24.913)

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

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the April 21, 2025 Asian fuel oil paper assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 21 April 25

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

PLATTS FO: MAY25: DARE BUYS FROM VITOL* 5KMT AT \$434.00 (08:28:27)

PLATTS FO: MAY25: CHIMBUSCO BUYS FROM VITOL 5KMT AT \$434.00 (08:28:42)

PLATTS FO: MAY25: TOTAL BUYS FROM VITOL 5KMT AT \$434.00(08:29:53)

FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST SINGAPORE

PLATTS FO SPR: BAL MONTH: MERCURIA BUYS FROM VITOL* 5KMT AT \$14.50 (08:28:16)

PLATTS FO SPR: BAL MONTH: MERCURIA BUYS FROM ONYX* 5KMT AT \$14.50 (08:28:22)

PLATTS FO SPR: MAY25: MARKET SELLS TO CHIMBUSCO 5KMT AT \$13.75(08:28:42)

PLATTS FO SPR: MAY25: MERCURIA SELLS TO TOTAL* 5KMT AT \$13.75 (08:28:53)

PLATTS FO SPR: MAY25: TOTAL BUYS FROM GOODE* 5KMT AT \$13.75 (08:29:49)

PLATTS FO SPR: MAY25: TOTAL BUYS FROM DARE* 5KMT AT \$13.75 (08:29:51)

PLATTS FO SPR: MAY25: TOTAL BUYS FROM MARKET 5KMT AT \$13.55 (08:29:53)

PLATTS FO SPR: MAY25: TOTAL BUYS FROM GOODE* 5KMT AT \$13.75 (08:29:55)

PLATTS FO SPR: MAY25: TOTAL BUYS FROM GOODE* 5KMT AT \$13.75 (08:30:01)
 FUEL OIL 380CST SINGAPORE
 PLATTS FO: MAY25: XCONNECT BUYS FROM CHIMBUSCO 5KMT AT \$420.25 (08:28:42)
 PLATTS FO: MAY25: TOTAL SELLS TO GUNVOR 5KMT AT \$420.45; (08:29:53)
 PLATTS FO: MAY25: GLENCORE SELLS TO GUNVOR* 5KMT AT \$420.45 (08:29:59)
 PLATTS FO SPR: BAL MONTH/MAY25: TRAFIGURA SELLS TO MERCURIA* 5KMT AT \$-1.50 (08:28:09)
 PLATTS FO SPR: BAL MONTH/MAY25: MERCURIA BUYS FROM TRAFIGURA* 5KMT AT \$-1.00 (08:29:26)
 PLATTS FO SPR: BAL MONTH/MAY25: TRAFIGURA SELLS TO MERCURIA* 5KMT AT \$-1.00 (08:29:59)
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 21 April 25
 MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)
 PLATTS MARINE FUEL: MAY25: GLENCORE BUYS FROM DARE* 5KMT AT \$473.50 (08:29:27)
 PLATTS MARINE FUEL: MAY25: GLENCORE BUYS FROM PRIME* 5KMT AT \$473.75 (08:29:47)
 PLATTS MARINE FUEL: MAY25: PRIME SELLS TO BP* 5KMT AT \$473.75 (08:29:54)
 PLATTS MARINE FUEL: MAY25: BP BUYS FROM DV TRADING* 5KMT AT \$474.00 (08:29:59)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY25: GUNVOR BUYS FROM ONYX* 5KMT AT \$4.00 (08:29:36)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY25: GUNVOR BUYS FROM ONYX* 5KMT AT \$4.00 (08:29:49)
 PLATTS MARINE FUEL SPR: BAL MONTH/MAY25: GUNVOR BUYS FROM ONYX* 5KMT AT \$4.00 (08:29:55)
 PLATTS MARINE FUEL SPR: MAY25/JUN25: THEME SELLS TO HOTEL* 5KMT AT \$4.45 (08:30:02)

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

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

Marine Fuel 0.5%S cargo assessment on April 21 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market as well as differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

Exclusions: No market data was excluded from the April 21 assessment process.

Platts is part of S&P Global Commodity Insights. This rationale applies to symbol(s) <AMFFA00>.

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

Bids: No bid

Offers: No offer

Trades: No trade

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

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

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

assessment rationale: The FOB Singapore 180 CST HSFO assessment April 21 took into consideration notional values in the absence of any competitive bids or offers demonstrating the values otherwise.

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

assessment rationale: The FOB Singapore 380 CST HSFO assessment April 21 reflected a trade for a May 6-10 cargo loading from a floating storage unit (FSU) SA Oceania, which Vitol bought from Trafigura at balance April Singapore 380 CST HSFO assessment minus \$3/mt. The assessment took into consideration separate bids from Gunvor and Shell for May 6-10 loading cargoes at Mean of Platts Singapore 380 CST HSFO assessment minus \$4/mt each. The assessment also took into consideration a bid from Shell for a May 16-20 loading cargo at MOPS minus \$3/mt.

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

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

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

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

Exclusions: No market data was excluded from the April 21 high sulfur fuel oil cargo assessment process.

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

HSFO 380 CST FOB Fujairah cargo \$/mt

<AFUJQ00> **assessment rationale:** FOB Fujairah 380 CST HSFO assessment on April 21 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the April 21 assessment process.

Platts is part of S&P Global Commodity Insights.

Platts Singapore Fuel Oil Bids Offers Trades

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

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

Platts HSFO 380CST: FOB Straits: Shell bids MOPS -4.00 May 6-10 40kt INCO OR (It is a condition of this

bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Shell bids MOPS -4.00 May 11-15 40kt INCO OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Shell bids MOPS -3.00 May 16-20 40kt INCO (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS -4.00 May 6-10 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS -4.00 May 11-15 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS -4.00 May 17-21 40kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Offers: PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (180 CST):

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +5.00 May 8-12 20kt INCO

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

Platts HSFO 380CST: FOB FSU: SA Oceania: Trafigura no longer offers on Bal Apr -3.00 May 6-10 20kt OR after trade with Vitol (4:28:53.473); trade with Gunvor at Bal Apr -4.00 (4:22:05.378)

WD: Platts HSFO 380CST: FOB FSU: SA Oceania:

Trafigura withdraws offer on Bal Apr -2.00 May 11-15 20kt OR

WD: Platts HSFO 380CST: FOB FSU: SA Oceania: Trafigura withdraws offer on Bal Apr +1.00 May 16-20 20kt

Platts HSFO 380CST: FOB Straits: P66 offers MOPS +5.00 May 6-10 20kt BP 2015 GTC OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380CST: FOB Straits: P66 offers MOPS +5.00 May 11-15 20kt BP 2015 GTC OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380CST: FOB Straits: P66 offers MOPS +5.00 May 16-20 20kt BP 2015 GTC (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the

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

Trades: 2 trades

1) Platts HSFO 380CST: FOB FSU: SA Oceania: May 6-10: 20kt: Gunvor buys from Trafigura at Bal Apr -4.00 (4:22:05.378)

2) Platts HSFO 380CST: FOB FSU: SA Oceania: May 6-10: 20kt: Vitol buys from Trafigura at Bal Apr -3.00 (4:28:53.473)

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

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

Platts Bitumen Trade Summary: FOB STRAITS:
No trade

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

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

Platts US West Coast Light End Daily Commentary

- San Francisco CARBOB differential falls 5 cents/gal
- The Port of Los Angeles will receive over 630,000 barrels of gasoline between April 29 and May 10

On the US West Coast, the differential for CARBOB in San Francisco fell to a one-month low on April 21, and California prepares to receive five shipments of gasoline within the next several weeks.

Platts began to assess CARBOB in San Francisco against the NYMEX June RBOB futures contract, and selling interest pushed the differential price down 5 cents/gal to futures plus 45 cents/gal.

The price was last reported lower on March 25 at futures plus 35 cents/gal.

Further south in Los Angeles, the differential continued to be assessed against the NYMEX May RBOB futures contract, and market participation for the gasoline waned amid preparation for the switch to the June futures contract. The differential remained unchanged at futures plus 27 cents/gal.

The most significant change in the region was for Portland regular suboctane as the differential rose 7 cents/gal to futures plus 8 cents/gal. Platts will begin to assess this grade against the June futures contract on April 30.

Five vessels carrying a total of 1.46 million barrels of gasoline are in transit to California, S&P Global Commodities at Sea data showed.

The Port of Los Angeles will receive the bulk of the product, 630,800 barrels. The Port of Hawksbury in Canada will deliver 331,400 on April 29, and the Port of Singapore will deliver 229,300 barrels on May 10.

Platts is part of S&P Global Commodity Insights.

Platts Middle East Sour Crude Daily Market Analysis

- China's March crude imports declared as Malaysian origin hit record high
- Dubai crude July OSP set at parity to GME Oman futures
- Iran's NIOC cuts Asia-bound May crude OSPs by \$2.10-\$2.40/b MOM
- Oman's March 2025 crude exports up 9.8% MOM to 25.72 mil barrels

Activity is expected to wind down in the Asian sour crude market in the week of April 21, with some of the region's refiners having already concluded their buy tenders for the current cycle, while data showed China's imports of Malaysian-origin cargoes hitting an all-time high in March.

China's imports of Malaysian-origin crude cargoes

crossed the 2 million-b/d mark for the first time in March, hitting 2.03 million b/d, as suppliers addressed the logistical problems arising from the fresh rounds of sanctions imposed by the US on Iranian barrels.

In comparison, the previous high was 1.75 million b/d in October 2024, GAC data showed.

Market sources said that nearly all Iranian crudes, subject to US sanctions, were declared as being of Malaysian origin and reported as blended crudes under various names.

The country also imported 133,000 b/d of crude from the US in March despite Beijing announcing retaliatory tariffs. Two VLCC crude cargoes from the US were imported by two companies registered in Beijing and Liaoning province, GAC data showed.

Market sources said the cargoes had been loaded before China announced retaliatory tariffs, so they were free from the implementation of new duties.

Russian crude imports recovered to 2.12 million b/d in March from the six-month low of 1.84 million b/d in January, when the West imposed sweeping sanctions against Russia.

More producer official selling prices emerged. The official selling price for Dubai crude loading in July has been set at parity to the average of July Oman crude futures settlement on the Gulf Mercantile Exchange in May, the UAE's Department of Petroleum Affairs said April 21.

State-owned National Iranian Oil Co. cut the official selling price for its crude oil grades loading in May from Kharg Island and bound for Asia by \$2.10-\$2.40/b compared with the previous month, according to the company's website.

The May OSP differential for Asia-bound Iranian Light fell by \$2.30/b from April to a premium of \$1.65/b to the average of Platts Dubai and Oman assessments, while that for Iranian Heavy fell by \$2.25/b to a discount of 35 cents/b to the same benchmark.

Oman's crude oil exports rose 9.8% month over month but fell 2.6% year over year to 25.72 million barrels in March 2025, data from the National Centre for Statistics and Information showed Feb. 26.

Data from Platts, part of S&P Global Commodity Insights, shows five Asian countries receiving Omani crude that loaded in March.

China took the lion's share of exports at around 65%, while India, Japan, Taiwan and South Korea were also seen receiving Omani crude cargoes, according to data from S&P Global Commodities at Sea. This potentially marked the lowest percentage of Omani crude exports China accounted for since June 2022, according to NCSI data.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The June cash Dubai assessment April 21 took into consideration a bid and offers for cash Dubai partials that traded at \$68.43/b toward the end of the Platts Market on Close assessment process that demonstrated value to be higher day over day.

Oman Blend Mo01 <PCABS00> assessment rationale: The June cash Oman assessment April 21 took into consideration the declaration of a Murban cargo on 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:** Reliance declares a cargo of June Upper Zakum crude to Vitol following the convergence of 20 partials in Platts cash Dubai.

*****Platts Crude:** PetroChina declares a cargo of June Murban crude to Gunvor 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 \$68.40 AND TRADES DURING EXTENSION
 PLATTS DUBAI: JUN25: EXXONMOBIL BIDS 25KB AT \$68.30
 PLATTS DUBAI: JUN25: TRAFIGURA BIDS 25KB AT \$68.25
 PLATTS DUBAI: JUN25: PHILLIPS 66 BIDS 25KB AT \$68.15
 PLATTS DUBAI: JUN25: BP BIDS 25KB AT \$68.10
 PLATTS DUBAI: JUN25: SHENGHONG BIDS 25KB AT \$68.00
 PLATTS DUBAI: JUN25: VITOL NO LONGER BIDS AFTER TRADE
 PLATTS DUBAI: JUN25: GUNVOR NO LONGER BIDS AFTER TRADE
Offers:
 PLATTS DUBAI: JUN25: RELIANCE OFFERS 25KB AT \$68.45 AND WITHDRAWS DURING EXTENSION
 PLATTS DUBAI: JUN25: BP OFFERS 25KB AT \$68.48
 PLATTS DUBAI: JUN25: SHELL OFFERS 25KB AT \$68.48 AND WITHDRAWS DURING EXTENSION
 PLATTS DUBAI: JUN25: HENGLI OFFERS 25KB AT \$68.55 AND WITHDRAWS DURING EXTENSION
 PLATTS DUBAI: JUN25: PETROCHINA OFFERS 25KB AT \$68.60
 PLATTS DUBAI: JUN25: UNIPEC OFFERS 25KB AT \$68.70
 PLATTS DUBAI: JUN25: PHILLIPS 66 OFFERS 25KB AT \$68.95
 PLATTS DUBAI: JUN25: SHENGHONG OFFERS 25KB AT \$69.10
 PLATTS DUBAI: JUN25: PETROCHINA NO LONGER OFFERS AFTER TRADE
Trades:
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO

VITOL* 25KB AT \$68.45 (08:29:08)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.45 (08:29:21)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.45 (08:29:25)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.40 (08:29:27)
 PLATTS DUBAI: JUN25: BP SELLS TO VITOL* 25KB AT \$68.45 (08:29:29)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.40 (08:29:31)
 PLATTS DUBAI: JUN25: BP SELLS TO VITOL* 25KB AT \$68.45 (08:29:33)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO TOTAL* 25KB AT \$68.35 (08:29:34)
 PLATTS DUBAI: JUN25: RELIANCE SELLS TO VITOL* 25KB AT \$68.45 (08:29:37)**
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.40 (08:29:40)***
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.43 (08:29:43)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM RELIANCE* 25KB AT \$68.43 (08:29:43)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL* 25KB AT \$68.43 (08:29:46)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR* 25KB AT \$68.40 (08:29:49)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.43 (08:29:50)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM RELIANCE* 25KB AT \$68.43 (08:29:52)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.43 (08:29:54)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM RELIANCE* 25KB AT \$68.43 (08:29:55)
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.43 (08:30:00)
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO TOTAL* 25KB AT \$68.40 (08:30:01)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA* 25KB AT \$68.43 (08:30:02)

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

Platts Asia Pacific Sweet Crude Daily Market Analysis

- Petronas sets May Malaysian OSP premium \$5.60/b to Dated Brent
- Taiwan's CPC releases tender seeking sweet crude for July delivery
- Market sentiments turn increasingly pessimistic

The Asia-Pacific sweet crude market on April 21 saw a wave of tenders emerge as the market entered the tail-end of the trading cycle, while Malaysia's state-owned Petronas released the May Malaysian crude oil selling price.

Petronas set the May Malaysian crude oil official selling price at a premium of \$5.60/b to Platts Dated Brent crude assessments, down 80 cents/b from April, the company stated in an April 21 notice.

Petronas also adjusted the price differential for its secondary crude grades against its main basket of crudes.

The Tapis differential to the Malaysian crude oil OSP was set higher by 16 cents/b, at a discount of \$3.24/b for May-loading cargoes, compared with a discount of \$3.40/b for April.

Bintulu was set at a discount of \$1.99/b to the Malaysian crude oil OSP differential for May, up 15 cents/b from April.

The Dulang and Cendor grades were set at premiums of 95 cents/b and \$1.78/b, respectively, to the Malaysian crude oil OSP for May-loading cargoes, compared with premiums of \$1.15/b and \$1.97/b to the Malaysian crude oil OSP for March.

The Malaysian crude oil OSP differential takes into account a number of factors, such as the average premium or discount to Platts Dated Brent crude assessments in physical spot sales of Labuan, Miri Light, Kikeh and Kimanis grades loading in the month.

Meanwhile, on the tender front, Taiwan's CPC Corporation issued a tender seeking sweet crude for July delivery. The tender is set to close on April 22 and be valid until April 24.

CPC last purchased one VLCC of US WTI Midland from Norway's Equinor at a premium of around \$2.75/b to May Dated Brent crude assessments, CFR Taiwan, according to market sources.

On a similar note, Indian Oil Corporation also issued a tender seeking sweet crude grades for June loading or July delivery. According to company notice, the tender closes on April 23.

IOC had last issued two tenders seeking Middle East crude cargoes loading over May and June, along with various other sweet and sour crude grades from other regions. The tender requirements were for cargoes loading over May/June or for delivery over June/July to various ports.

Meanwhile, Indonesian state-owned company Pertamina also issued a tender seeking various crude and condensate grades for early July delivery. The tender is set to close on April 21, with validity until April 23.

According to trade sources, Pertamina last sought various crude and condensate grades for delivery in June via a tender that closed on April 9.

Regional traders have noted that market participants are taking a step back as flows of arbitrage grades have dampened cash differentials of the regional crude market, on the back of aggressive competition.

"Currently, there is ample [arbitrage] cargo from the Middle East and the US. So, traders don't see a need to pay up and would rather take a step back from

the market in the meantime," a regional trader said as bearish sentiments filled the market.

Platts is part of S&P Global Commodity Insights.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 June assessment April 21 took into consideration the latest trade indications heard in the broader market.

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

Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

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

Subscriber Notes

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

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

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

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

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

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

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

Carbon-accounted Methanol

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

Symbol	Assessment Description
MECAU00	Methanol Carbon-Accounted FOB USGC Mo01 USD/mt
MECAW00	Methanol Carbon-Accounted FOB USGC Mo02 USD/mt
MECAC00	Methanol Carbon-Accounted FOB USGC Mo01 cents/gal
MECAD00	Methanol Carbon-Accounted FOB USGC Mo02 cents/gal
MBCAU00	100% Methanol Marine Fuel (100 MMF) Delivered Houston USD/mt
MBCAX00	20% Methanol Marine Fuel (20 MMF) Delivered Houston USD/mt
MBCAU03	100% Methanol Marine Fuel (100 MMF) Delivered Houston USD/mt MAvg
MBCAU04	100% Methanol Marine Fuel (100 MMF) Delivered Houston USD/mt 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:

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	AMGN040	Crude	Cupiagua
BXREC41	Crude	Brent Grade	CUSIC40	Crude	Cusiana
AMGLU41	Crude	Canadon Seco Grade	AMGNT40	Crude	Cuyabeno
AMGLH41	Crude	Castilla Blend Grade	CVECC40	Crude	CVE Christina Lake
ACOFG00	Crude	CPC Blend Grade	DENVC40	Crude	Denver-Julesburg
AMGMB41	Crude	Cuban Heavy Grade	DEVIC40	Crude	Devils-Tower
ACOFW00	Crude	Cusiana Grade	DUKHC40	Crude	Dukhan
AGINM41	Crude	Das Blend Grade	EGFDC40	Crude	Eagle Ford
AGINI41	Crude	Dubai Grade	EDVAC40	Crude	Edvard-Grieg
AMGRI41	Crude	Eagle Ford Grade	EKFSC40	Crude	Ekofisk
EXKOC41	Crude	Ekofisk Grade	AMRGY40	Crude	ElBunduq
ACOFI00	Crude	El Sharara Grade	AMGNJ40	Crude	ElMedanito
ACOFJ00	Crude	Es Sider Grade	EMBLC40	Crude	Embla
AMGLV41	Crude	Escalante Grade	AMGNL40	Crude	Escalante
ACOFPO0	Crude	ESPO Grade	EUROC40	Crude	Europa
ACOFCC00	Crude	Foroozan Grade	EVERC40	Crude	Everest
FXORC41	Crude	Forties Grade	AMRGN40	Crude	Falah
AMGMK41	Crude	Galeota Mix Grade	FATEC40	Crude	Fateh

ACOFU00	Crude	Hebron Grade	FIREC40	Crude	Firebag
ACOFV00	Crude	Hibernia Grade	FORTC40	Crude	Forties
ACOFA00	Crude	Iranian Heavy Grade	FOSTC40	Crude	Foster Creek
ACOFB00	Crude	Iranian Light Grade	FRAMC40	Crude	Fram
AMGMI41	Crude	Istmo Grade	AMGPD40	Crude	Galeota (Trintes)
AMGLW41	Crude	Jubarte Grade	GANNC40	Crude	Gannet-Area
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	Olmecca Grade	HEIDC40	Crude	Heidrun
AGINJ41	Crude	Oman Grade	HIBEC40	Crude	Hibernia
AMGMC41	Crude	Oriente Grade	HORNC40	Crude	Horn-Mountain
OXSEC41	Crude	Oseberg Grade	AMGNU40	Crude	Ishpingo
AMGMF41	Crude	Payara Grade	IVARC40	Crude	Ivar-Aasen
ACOPT00	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
ACOFs00	Crude	Thunder Horse Grade	JSVRC40	Crude	Johan Sverdrup
TXROC41	Crude	Troll Grade	AMGNM40	Crude	Jubarte
AMGLI41	Crude	Tupi Grade	JUDYC40	Crude	Judy
AMGMG41	Crude	Unity Gold Grade	JULIC40	Crude	Julia
AGINL41	Crude	UpperZakum Grade	AMRGU40	Crude	Khurais
ACOFQ00	Crude	Ural Grade	KIRBC40	Crude	Kirby Lake
AMGLY41	Crude	Vasconia Grade	KIRKC40	Crude	Kirkuk
AMGRL41	Crude	West Texas Intermediate (Cushing) Grade	KRAKC40	Crude	Kraken
AMGRK41	Crude	West Texas Intermediate (MEH) Grade	KUPAC40	Crude	Kuparuk-River
WXTIC41	Crude	WTI Midland Grade	LEOMC40	Crude	Leo
AMGRM41	Crude	Wyoming Sweet Grade	AMGNW40	Crude	Liza 1

ACOGY00	Crude	Agbami-Ekoli Grade	AMGPF40	Crude	Liza 2
ACOGL00	Crude	Al Jurf Grade	LONGC40	Crude	Long Lake
AMGRH40	Crude	Alaskan North Slope Grade	AMRGQ40	Crude	LowerZakum
AGINK40	Crude	Al-Shaheen Grade	LUCSC40	Crude	Lucius
ACOGP00	Crude	Arab Heavy Grade	MCKAC40	Crude	MacKay River
AGINN40	Crude	Arab Light Grade	MADAC40	Crude	Mad-Dog
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
ACOGE00	Crude	Basrah Heavy Grade	MONTC40	Crude	Montney Shale
ACOGG00	Crude	Basrah Light Grade	MURBC40	Crude	Murban
ACOGZ00	Crude	Bonga Grade	AMRGX40	Crude	Nasr
ACOHA00	Crude	Bozhong Grade	NELSC40	Crude	Nelson
BXREC40	Crude	Brent Grade	NINIC40	Crude	Ninian
AMGLU40	Crude	Canadon Seco Grade	AMRGS40	Crude	Oman Basin
AMGLH40	Crude	Castilla Blend Grade	ORINC40	Crude	Orinoco Oil Belt
ACOGH00	Crude	CPC Blend Grade	OSEBC40	Crude	Oseberg
AMGMB40	Crude	Cuban Heavy Grade	AMGNX40	Crude	Payara
ACOGX00	Crude	Cusiana Grade	PRDLC40	Crude	Permian-Delaware
AGINM40	Crude	Das Blend Grade	PRMDC40	Crude	Permian-Midland
AGINI40	Crude	Dubai Grade	PERMC40	Crude	Permian-Other
AMGRI40	Crude	Eagle Ford Grade	AMGPC40	Crude	Pol
EXKOC40	Crude	Ekofisk Grade	POWDC40	Crude	Powder-River
ACOGJ00	Crude	El Sharara Grade	PRMWC40	Crude	Primrose/Wolf Lake
ACOGK00	Crude	Es Sider Grade	PRUDC40	Crude	Prudhoe-Bay
AMGLV40	Crude	Escalante Grade	AMRGO40	Crude	Rashid
ACOGQ00	Crude	ESPO Grade	AMGNN40	Crude	Roncador
ACOGD00	Crude	Foroozan Grade	AMGNP40	Crude	Rubiales
FXORC40	Crude	Forties Grade	RUMAC40	Crude	Rumaila
AMGMK40	Crude	Galeota Mix Grade	SACHC40	Crude	Sacha
ACOGV00	Crude	Hebron Grade	SAFAC40	Crude	Safariya
ACOGW00	Crude	Hibernia Grade	SALIC40	Crude	Salina

ACOGB00	Crude	Iranian Heavy Grade	SAMOC40	Crude	Samotlor
ACOCG00	Crude	Iranian Light Grade	SANMC40	Crude	San-Joaquin
AMGMI40	Crude	Istmo Grade	AMGPE40	Crude	Santa Barbara
AMGLW40	Crude	Jubarte Grade	SCHIC40	Crude	Schiehallion
ACOGF00	Crude	Kirkuk Grade	SCHRC40	Crude	Schrader-Bluff
ACOGI00	Crude	Kuwait Grade	SCOOC40	Crude	SCOOP-STACK
AMGME40	Crude	Liza Grade	SCOTC40	Crude	Scott
ACOGS00	Crude	Mars Grade	SHENC40	Crude	Shenzi
AMGMJ40	Crude	Maya Grade	AMGNS40	Crude	Shushufindi-Aguarico
AMGLT40	Crude	Medanito Grade	SNORC40	Crude	Snorre
AMGML40	Crude	Merey 16 Grade	STATC40	Crude	Statfjord
AMGRN40	Crude	Mixed Sweet Blend Grade	STONC40	Crude	Stones
AGINP40	Crude	Murban Grade	SUNRC40	Crude	Sunrise
AMGMD40	Crude	Napo Grade	SURMC40	Crude	Surmont
AMGMH40	Crude	Olmecca Grade	TAHIC40	Crude	Tahiti
AGINJ40	Crude	Oman Grade	TNGZC40	Crude	Tengiz
AMGMC40	Crude	Oriente Grade	THUNC40	Crude	Thunder-Horse
OXSEC40	Crude	Oseberg Grade	TIFFC40	Crude	Tiffany
AMGMF40	Crude	Payara Grade	TONIC40	Crude	Toni
ACOGU00	Crude	Poseidon Grade	TROLC40	Crude	Troll
AMGLX40	Crude	Roncador Heavy Grade	AMGNZ40	Crude	Tsimin
AMGLZ40	Crude	Rubiales Grade	TUPIC40	Crude	Tupi
AGINO40	Crude	Saharan Blend Grade	UINTC40	Crude	Uinta
ACOGT00	Crude	Thunder Horse Grade	ULACC40	Crude	Ula
TXROC40	Crude	Troll Grade	AMRGW40	Crude	Umm Shaif
AMGLI40	Crude	Tupi Grade	AMRGP40	Crude	UpperZakum
AMGMG40	Crude	Unity Gold Grade	UTICC40	Crude	Utica
AGINL40	Crude	UpperZakum Grade	VALHC40	Crude	Valhall
ACOGR00	Crude	Ural Grade	AMGNR40	Crude	Varadero
AMGLY40	Crude	Vasconia Grade	VIKIC40	Crude	Viking Shale
AMGRL40	Crude	West Texas Intermediate (Cushing) Grade	WAHAC40	Crude	Waha
AMGRK40	Crude	West Texas Intermediate (MEH) Grade	WESTC40	Crude	West Qurna
WXTIC40	Crude	WTI Midland Grade	AMGNY40	Crude	Xux
AMGRM40	Crude	Wyoming Sweet Grade	ZUBAC40	Crude	Zubair
AMGPA40	Crude	Abkatun	ZULUC40	Crude	Zuluf
AMRGZ40	Crude	Abu AlBukhoosh	ALCEM00	Refined Product	USGC Gasoline CBOB

AMRGV40	Crude	AbuHadriya	ALCE000	Refined Product	USGC Gasoline Jet Kero
AGBAC40	Crude	Agbami	ALCEQ00	Refined Product	USGC ULSD
ALPIC40	Crude	Alpine	ALCEA00	Refined Product	FOB NWE Gasoline Eurobob (E5)
AMRGR40	Crude	Al-Shaheen	ALCEC00	Refined Product	FOB NWE Jet
ALVHC40	Crude	Alvheim	ALCEE00	Refined Product	FOB NWE ULSD 10ppm
ALWYC40	Crude	Alwyn North	ALCEG00	Refined Product	FOB Singapore Gasoil 10ppm
ANADC40	Crude	Anadarko	ALCEI00	Refined Product	FOB Singapore Gasolineunl 92
APPOC40	Crude	Appomattox	ALCEK00	Refined Product	FOB Singapore Jet Kero
ARBRC40	Crude	Arbroath	ACCBG00	Natural Gas	Algonquin, City Gates
ATLAC40	Crude	Atlantis	ACCAU00	Natural Gas	Chicago City-Gates
AUGEC40	Crude	Auger	ACCAW00	Natural Gas	Dawn Ontario
AUKCC40	Crude	Auk	ACCAX00	Natural Gas	Eastern Gas South
AZERC40	Crude	Azeri	ACCAZ00	Natural Gas	Henry Hub
BAKNC40	Crude	Bakken	ACCBEO0	Natural Gas	Houston Ship Channel
BAKKC40	Crude	Bakken-Canada	ACCBBO0	Natural Gas	Kern River Opal
BIGMC40	Crude	Big-Foot	ACCBAA00	Natural Gas	NGPL Midcontinent
MUMBC40	Crude	Bombay High	ACCBDO0	Natural Gas	PG&E Malin
BONGC40	Crude	Bonga	ACCBCO0	Natural Gas	SoCal Gas
BOZHC40	Crude	Bozhong	ACCAV00	Natural Gas	TCPL Alberta AECO-C
BRAEC40	Crude	Brae	ACCBFO0	Natural Gas	Transco, Zone 6
BRAGC40	Crude	Brage	ACCAY00	Natural Gas	Waha
BRUCC40	Crude	Bruce	MECIU00	Methanol	USGC Methanol
BURGC40	Crude	Burgan	ACNLC00	LNG	Australian Emissions Weighted Average

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.

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

Vesak Day publishing schedule for Asia oil

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

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

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

Platts invites feedback on Global Platts Forward Curve Products methodology

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

the methodology guide posted online here.

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

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

Labor Day publishing schedule for Asia oil

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

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

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

Platts to amend quality specifications for Middle East gasoline assessments

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

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

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

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

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

Platts Middle East gasoline specifications

Property	Unit	Reflected standard from May 2	Current standard
Research Octane Number	-	Min 92, min 95	Min 92, min 95
Motor Octane Number	-	Min 82, min 85	Min 82, min 85
Appearance	-	Bright clear and free from water and suspended impurities	Clear
Odor	-	Marketable	Marketable
Color	-	Undyed	Undyed
Corrosion, copper strip (3 hrs at 50 °C)	-	Max 1	Max 1
Density at 15°C Distillation	g/ml	0.72-0.775	0.72-0.78

10% vol recovered at (°C)	°C	Max 80	Max 80
50% vol recovered at (°C)	°C	Min 80, max 125	Min 80, max 120
90% vol recovered at (°C)	°C	Max 180	Max 180
End point (°C)	°C	Max 2 10	Max 210
Residue	vol %	Max 2	Max 2
Doctor test	-	Negative	Negative
Gum, existent	mg/100 ml	Max 5	Max 4
Induction period	minutes	Min 360	Min 480
Lead content	gPb /l	Max 0.005 (no intentional addition)	Max 0.013
Reid vapor pressure at 37.8 °C	Psi	Max 9	Max 9
Sulfur	wt %	Max 0.001	Max 0.01
Oxygen content	wt %	2.7	-
Allowed oxygenates (if added)	vol %	Max 15 (of which maximum MTBE content of 10.0)	Max 15 (of which maximum MTBE content of 10.0)
Alcohol	-	No additions of any alcohol	No additions of any alcohol
Aromatics	vol %	Max 35	Max 35
Benzene	vol %	Max 1	Max 1
Olefins	vol %	Max 18	Max 18
Additives	-	No metal additives; no metal octane boosters	No metal additives; no metal octane boosters
Manganese	mg/100 ml	2.0 maximum	-
Iron (Fe)	mg/100 ml	No iron-based octane-enhancing additive permitted	-

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

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

Platts periodically reviews the specifications of its

assessments to ensure they are representative of the most tradable grades.

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

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

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

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

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

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

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

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

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

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

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

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

Platts proposes including Nalco lubricity improver EC5727A in Singapore gasoil

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

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

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

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

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

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

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

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

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

The new weightings for the components are as follows:

Assessment	Symbol	Currency/UoM	Current weighting	Revised weighting from Jan 2025
Gasoline CBOB 87 USGC	AARQU00	cents/gal	27.06%	26.82%
ULSD 10ppmS CIF NWE Cargo	AAVBG00	\$/mt	48.54%	48.24%
Global Jet Index	RJGL009	\$/mt	11.60%	9.81%

FOB Spore Marine Fuel	AMFSA00	\$/mt	10.60%	11.10%
0.5% Cargo Chicago Argo Ethanol	AALRI00	cents/gal	2.20%	4.03%

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

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

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

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

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

China tanker fixtures

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
AGNI	100	Mal Blend	Malaysia	Dongying	4/13/2025	TBA
ALISSA	100	Mal Blend	Malaysia	Dongying	4/22/2025	TBA
ALLIANCE	100	ESPO	Russia	Dongjiakou	4/9/2025	TBA
AMZAN	175	Arab Light	Saudi Arabia	Zhoushan	4/18/2025	Zhejiang Petroleum & Chemical
AN SHUN II	275	Mal Blend	Malaysia	Qingdao	4/19/2025	TBA
AREIA	100	Mal Blend	Malaysia	Qingdao	4/21/2025	TBA
ASCENDANT	45	Fuel Oil	Russia	Dongying	4/14/2025	TBA
ATILA	279	Mal Blend	Malaysia	Dongjiakou	4/8/2025	TBA
BALU	270	Mal Blend	Malaysia	Yantai	3/30/2025	TBA
BESTLA	260	Mal Blend	Malaysia	Qingdao	4/8/2025	TBA
BHILVA	100	ESPO	Russia	Yantai	4/7/2025	Yulong
BIG STAR	150	Mal Blend	Malaysia	Yantai	4/16/2025	TBA
BIG STAR	153	Mal Blend	Malaysia	Dongjiakou	4/13/2025	TBA
BODHI	100	Fuel Oil	Russia	Yantai	4/11/2025	TBA
BUNGA KASTURI ENAM	280	Arab Light	Saudi Arabia	Zhoushan	4/14/2025	Zhejiang Petroleum & Chemical
C. SPIRIT	280	Basrah Medium	Iraq	Lianyungang	4/3/2025	Shenghong Petrochemical
CH BILLION	90	Mal Blend	Malaysia	Dongying	4/26/2025	TBA
CORONA FUN	90	Mal Blend	Malaysia	Dongying	4/2/2025	TBA
COSGOLD LAKE	285	Arab Heavy	Saudi Arabia	Zhoushan	4/10/2025	Zhejiang Petroleum & Chemical
COSJADE LAKE	135	Basrah Medium	Iraq	Lianyungang	4/13/2025	Shenghong Petrochemical
COSJADE LAKE	145	Qatar Marine	UAE	Lianyungang	4/13/2025	Shenghong Petrochemical
CRIUS	95	Mal Blend	Malaysia	Dongjiakou	4/20/2025	TBA
CROSS OCEAN	100	Mal Blend	Malaysia	Dongying	4/19/2025	TBA
DESIMI	136	Forties	UK	Qingdao	4/5/2025	Yanchang
DEYNA	100	Mal Blend	Malaysia	Yantai	4/20/2025	TBA
EGRET	280	Mal Blend	Malaysia	Changshu	4/19/2025	TBA
ELIZABET	280	Mal Blend	Malaysia	Dongjiakou	4/15/2025	TBA
EUROTRADER	140	Murban	UAE	Yantai	4/5/2025	TBA
FENGHUANG	100	Mal Blend	Malaysia	Yangshan	4/15/2025	TBA
FIONA II	270	Mal Blend	Malaysia	Dongjiakou	4/1/2025	TBA
FREDA	100	Mal Blend	Malaysia	Dongjiakou	5/1/2025	TBA
FRONT HAWKE	281	Arab Light	Saudi Arabia	Zhoushan	4/13/2025	Zhejiang Petroleum & Chemical
FRONT NAVER	270	Upper Zakum	UAE	Yantai	4/12/2025	Yulong
FRONT TAY	281	Basrah Heavy	Iraq	Zhoushan	3/27/2025	Zhejiang Petroleum & Chemical
GATHER VIEW	280	Mal Blend	Malaysia	Dongjiakou	4/11/2025	TBA
GOLDEN EAGLE	100	Mal Blend	Malaysia	Longkou	4/20/2025	TBA
GT HONOR	90	Sakhalin Blend	Russia	Dongying	3/31/2025	TBA
GT HONOR	90	Sakhalin Blend	Russia	Dongying	4/18/2025	TBA
HANNAH	100	Sokol	Russia	Qingdao	4/9/2025	TBA
HOMYA	130	Mal Blend	Malaysia	Dongjiakou	4/8/2025	TBA
HOODEE	138	Mal Blend	Malaysia	Dongjiakou	4/5/2025	TBA
HUIHAI ATLANTIC	100	Mal Blend	Malaysia	Dongying	4/3/2025	TBA
HUIHAI PACIFIC	100	Mal Blend	Malaysia	Lianyungang	4/15/2025	TBA
JINJIANG EXPERIENCE	100	ESPO	Russia	Yantai	4/5/2025	Yulong
KALAMOS	280	Upper Zakum	UAE	Lianyungang	4/1/2025	Shenghong Petrochemical
KARINA	150	Blend Oil	Malaysia	Yangpu	4/8/2025	TBA
KARINA	150	Blend Oil	Malaysia	Zhoushan	4/19/2025	TBA
KATSUYA	40	Mal Blend	Malaysia	Dongying	4/19/2025	TBA
KONGM	270	Mal Blend	Malaysia	Qingdao	4/17/2025	TBA

China tanker fixtures (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
KRYMSK	100	Sokol	Russia	Dongying	4/2/2025	TBA
LADOGA	90	ESPO	Russia	Dongying	4/3/2025	TBA
LAFIT	260	Mal Blend	Malaysia	Qingdao	4/13/2025	TBA
LILY	275	Mal Blend	Malaysia	Rizhao	4/21/2025	TBA
LIMAS	270	Mal Blend	Malaysia	Rizhao	4/16/2025	TBA
LING HONG	100	ESPO	Russia	Dongying	4/18/2025	TBA
LITEYNY PROSPECT	100	ESPO	Russia	Dongying	4/19/2025	TBA
LUCK	282	Mal Blend	Malaysia	Dalian	4/7/2025	TBA
LUCKY FAIRY	100	ESPO	Russia	Longkou	4/6/2025	TBA
MADESTAR	274	Mal Blend	Malaysia	Dongjiakou	4/14/2025	TBA
MINERVA M	110	Mal Blend	Malaysia	Shandong	4/21/2025	TBA
NAVE QUASAR	130	Arab Light	Saudi Arabia	Zhoushan	4/20/2025	Zhejiang Petroleum & Chemical
NAVE QUASAR	130	Upper Zakum	UAE	Zhoushan	4/20/2025	Zhejiang Petroleum & Chemical
NAVIGARE TERRA MATER	280	Arab Medium	Saudi Arabia	Zhoushan	4/15/2025	Zhejiang Petroleum & Chemical
NAXOS	100	ESPO	Russia	Yantai	4/4/2025	TBA
NAXOS	100	ESPO	Russia	Yantai	4/18/2025	TBA
NEW PEACE	130	Dalia	Angola	Yantai	4/1/2025	Yulong
NEW PEACE	130	Girassol	Angola	Yantai	4/1/2025	Yulong
NEW RENOWN	135	Murban	UAE	Qingdao	4/24/2025	Yanchang
NEW VALOR	280	Basrah Heavy	Iraq	Zhoushan	4/21/2025	Zhejiang Petroleum & Chemical
NIKOLAY ZADORNOV	95	Sokol	Russia	Dongying	4/14/2025	TBA
OLIA	100	Mal Blend	Malaysia	Dongying	3/28/2025	TBA
OLYMPUS	100	ESPO	Russia	Dongying	4/3/2025	TBA
OXIS	280	Mal Blend	Malaysia	Qingdao	4/26/2025	TBA
PING SHUN	90	Mal Blend	Malaysia	Qingdao	4/15/2025	TBA
PLATA CARRIER	275	Arab Light	Saudi Arabia	Zhoushan	4/1/2025	Zhejiang Petroleum & Chemical
PLATA SOUTH	278	Basrah	Iraq	Yantai	4/2/2025	Yulong
PRINCESS VANYA	135	Tupi	Brazil	Yantai	4/20/2025	Yulong
PRINCESS VANYA	135	Buzios	Brazil	Yantai	4/20/2025	Yulong
PRISMA	137	Novy Port	Russia	Dongjiakou	4/15/2025	TBA
PRS OCEAN	100	Mal Blend	Malaysia	Dongjiakou	4/15/2025	TBA
RENEEZ	100	Mal Blend	Malaysia	Dongying	4/7/2025	TBA
RESTON	100	Mal Blend	Malaysia	Longkou	4/6/2025	TBA
RIEVERIA I	150	Mal Blend	Malaysia	Dalian	4/14/2025	TBA
SAPPHIRE	260	Blend Oil	Malaysia	Rizhao	4/20/2025	TBA
SAPPORO PRINCESS	80	Pacific Bilbit	Canada	Zhoushan	4/2/2025	Zhejiang Petroleum & Chemical
STAR TWINKLE 6	130	Mal Blend	Malaysia	Dongjiakou	4/17/2025	TBA
SUN I	280	Mal Blend	Malaysia	Dalian	4/6/2025	TBA
T CEREAL	280	Mal Blend	Malaysia	Dongjiakou	4/26/2025	TBA
TAI SHAN	100	ESPO	Russia	Dongjiakou	4/9/2025	TBA
UQAB	280	Arab Heavy	Saudi Arabia	Zhoushan	4/20/2025	Zhejiang Petroleum & Chemical
VANI	280	Mal Blend	Malaysia	Dongjiakou	4/22/2025	TBA
VERNON	100	Mal Blend	Malaysia	TBA	4/21/2025	TBA
VETER	287	Blend Oil	Malaysia	Yangpu	4/1/2025	TBA
VIOLA	100	Mal Blend	Malaysia	Zhoushan	4/16/2025	TBA
VIZURI	280	Mal Blend	Malaysia	Yantai	4/17/2025	TBA
YING GE	70	Mal Blend	Malaysia	Dongying	3/31/2025	TBA
ZEVS	125	Mal Blend	Malaysia	Zhoushan	4/20/2025	TBA

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
DHT Opal	280	CR	May5	R Tanura-Onsan	w58.75	S-Oil
Olympic Target	270	CR	May2	PG-Spore	w64.5	Exxon
C. Mighty	270	CR	May2	PG-Malacca	w55	Petco
Aphrodite	270	CR	May4	PG-Taiwan	w64.75	Vitol
Alexandros	270	CR	May4	R Tanura-Mailiao	w64.75	Formosa
Cosjade Lake	270	CR	May8	PG-China	COA	Unipet
New Odyssey	270	CR	May8	PG-China	COA	Unipet
Chafa	130	CR	May4	R Tanura-NMangalore	w126	MRPL
Tbn	80	CR	Apr24	PG-Karachi	nr	PNSC
Proteus Sinead	80	FO	May1	Spore, Sungai Linggi-Hong Kong, NChina	nr, nr	Chimbusco
Hafnia Myna	40	FO	Apr20	Spore-SKorea	nr	Mitsui
Silver Venus	40	FO	Apr20	Spore-Taiwan	o/p	Shell

Baltic/UKC

No fixtures reported due to Easter Monday holiday.

Med

No fixtures reported due to Easter Monday holiday.

WAF

No fixtures reported due to Easter Monday holiday.

Americas

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

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

International clean tanker fixtures (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Imola	140	ULSD	Apr28	Ruwais-WAF, UKC	\$2.5m, \$3.4m	BP
MH Highlander	90	CL	May2	Kuwait-UKC	\$3.35m	KPC
Solomos	90	JET	Apr28	PG-UKC	\$3.5m	Admic
Elka Apollon	90	COND	Apr20	R Laffan-Jebel Ali	rnr	ENOC
Tbn	60	ULSD	Apr23	Yanbu-Ain Sukhna	rnr	ATC
KK Marlin	60	ULSD	Apr26	Kuwait-Pakistan	\$375k	KPC
Maritime Guardian	35	ULSD	Apr27	Kuwait-UAE, EAfrica, SAfrica	\$300k, w197.5, w197.5	Shell
Mission	35	UNL	Apr23	Mesaieed-Fujairah, EAfrica, SAfrica	\$285k, w197.5, w197.5	Vitol
FPMC 35	35	UNL	Apr25	NMangalore-PG, Spore, EAfrica	\$350k, w180, w180	OQ
Rong Lin Wan	75	COND	May2	Dampier-China, Opts	rnr, rnr	CNOOC
Ayame	35	CL	Apr25	Japan-SKorea	rnr	Idemitsu
MH Norikura	35	CL	May3	Spore-Reunion, Opts	\$950k, rnr	Ola Energy
Aquarius T	35	GO	Apr30	Spore-Chattagram	\$385k	OQ
Tbn	35	ULSD	Apr27	Spore-Dampier, Opts	rnr, rnr	Clearlake
Lindanger	35	UNL	Apr25	Spore-ECMex, Opts	rnr, rnr	PMI
Tbn	35	CL	Apr25	Spore-Australia	rnr	Rongsheng
Petrolimex 18	35	JET	Apr23	Spore-Indonesia	\$270k	Vitol
Scorpio Tbn	35	CL	Apr22	Taiwan-ECMex, Opts	COA	PMI
Sea Vibe	35	JET	Apr26	Dalian-Spore, Indonesia, Chattagram	\$550k, rnr, rnr	Vitol
Tbn	35	CL	Apr22	Quanzhou-Australia	rnr	Vitol
STI La Boca	35	JET	Apr27	SKorea-USWC, Opts	\$1.6m, rnr	ATS
Akane	35	CL	Apr24	SKorea-Japan	rnr	cnr
Tbn	35	ULSD	Apr27	Spore-Australia	w167	ST
Tbn	35	CL	Apr25	Spore-Australia	rnr	Rongsheng
Severn	35	CL	Apr27	Spore-Australia	w167.5	ST

Baltic/UKC

No fixtures reported due to Easter Monday holiday.

Med

No fixtures reported due to Easter Monday holiday.

Americas

MRC Sedef	38	ULSD	Apr24	USGC-TA	w115	Cepsa
STI Bosphorous	38	CL	Apr23	USGC-Caribs	\$525k	Ecopetrol
Augenstern	38	CL	Apr24	USGC-ECMex, Demurrage	\$290k, \$28k/d	PMI

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

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- MAY6-MAY10: *BBEN sold to P66SG* 200kb \$75.60/bbl 8:27:35

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- MAY6-MAY10: **RGES bids 100kb FOB Straits \$73.80/bbl
- MAY7-MAY11: PETCO bids 100kb FOB Straits MOPS 92 \$0.20/bbl
- MAY11-MAY15: **RGES bids 100kb FOB Straits \$73.80/bbl
- MAY15-MAY19: **UNIPESCSG bids 100kb FOB Straits \$75.10/bbl
- MAY15-MAY19: **UNIPESCSG bids 100kb FOB Straits MOPS 92 \$0.40/bbl
- MAY16-MAY20: PETROCHINA bids 100kb FOB Straits \$75.00/bbl
- MAY16-MAY20: **RGES bids 100kb FOB Straits \$73.80/bbl
- MAY17-MAY21: BPSG bids 100kb FOB Straits \$74.80/bbl
- MAY15-MAY19: **UNIPESCSG bids 200kb \$75.20/bbl
- MAY15-MAY19: **UNIPESCSG bids 200kb \$0.50/bbl

Withdrawals

- MAY6-MAY10: **P66SG Withdraws bid 100kb FOB Straits \$75.40/bbl
- MAY6-MAY10: **P66SG Withdraws bid 100kb FOB Straits MOPS 92 \$0.30/bbl
- MAY6-MAY10: **P66SG Withdraws bid 200kb \$0.50/bbl
- MAY6-MAY10: **P66SG no longer bids 200kb \$75.60/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 95: MAY6-MAY10: **VITOLSG offers 50kb FOB Straits MOPS 95 \$1.00/bbl
- Platts Mogas 95: MAY6-MAY10: **VITOLSG offers 50kb FOB Straits MOPS 92 \$2.50/bbl
- Platts Mogas 95: MAY6-MAY10: **VITOLSG offers 50kb FOB Straits \$77.10/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: MAY25: P66SG sold to VITOLSG* 25kb \$74.25/bbl 8:29:48
- Platts Mogas 92: MAY25: P66SG sold to VITOLSG* 25kb \$74.25/bbl 8:29:52
- Platts Mogas 92: MAY25: THEMEINT* sold to HOTEI 25kb \$74.29/bbl 8:29:54
- Platts Mogas 92: MAY25: P66SG sold to HOTEI* 25kb \$74.29/bbl 8:29:57
- Platts Mogas 92: MAY25: P66SG sold to HOTEI* 25kb \$74.29/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: MAY25: HOTEI bids 25kb \$74.29/bbl
- Platts Mogas 92: MAY25: DARE bids 25kb \$74.20/bbl
- Platts Mogas 92: MAY25: DARE bids 25kb \$74.20/bbl
- Platts Mogas 92: MAY25: FREPTASIA bids 25kb \$74.19/bbl
- Platts Mogas 92: MAY25: HOTEI bids 25kb \$74.15/bbl
- Platts Mogas 92: MAY25: BPSG bids 25kb \$74.10/bbl
- Platts Mogas 92: MAY25: ONYX bids 25kb \$74.10/bbl
- Platts Mogas 92: MAY25: ONYX bids 50kb \$74.05/bbl
- Platts Mogas 92: MAY25: UITSG bids 25kb \$74.05/bbl
- Platts Mogas 92: MAY25: VITOLSG bids 25kb \$74.05/bbl
- Platts Mogas 92: MAY25: ONYX bids 25kb \$74.00/bbl
- Platts Mogas 92: MAY25: THEMEINT bids 25kb \$73.95/bbl
- Platts Mogas 92: MAY25: ONYX bids 25kb \$73.90/bbl
- Platts Mogas 92: MAY25: THEMEINT bids 25kb \$73.90/bbl
- Platts Mogas 92: MAY25: MERCURIAREOURCES bids 25kb \$73.75/bbl
- Platts Mogas 92: MAY25: MERCURIAREOURCES bids 25kb \$73.70/bbl
- Platts Mogas 92: MAY25: TRAFI bids 25kb \$73.55/bbl
- Platts Mogas 92: MAY25: TRAFI bids 25kb \$73.55/bbl

- Platts Mogas 92: MAY25: TRAFI bids 25kb \$73.45/bbl

Withdrawals

- Platts Mogas 92: MAY25: VITOLSG no longer bids 25kb \$74.25/bbl
- Platts Mogas 92: MAY25: HOTEI Withdraws bid 25kb \$74.05/bbl
- Platts Mogas 92: MAY25: HOTEI Withdraws bid 25kb \$74.05/bbl
- Platts Mogas 92: MAY25: HOTEI Withdraws bid 25kb \$74.00/bbl
- Platts Mogas 92: MAY25: HOTEI Withdraws bid 25kb \$73.90/bbl
- Platts Mogas 92: MAY25: HOTEI Withdraws bid 25kb \$73.90/bbl
- Platts Mogas 92: MAY25: HOTEI Withdraws bid 25kb \$73.90/bbl
- Platts Mogas 92: MAY25: ONYX Withdraws bid 25kb \$73.40/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: MAY25: MERCURIAREOURCES offers 25kb \$74.30/bbl
- Platts Mogas 92: MAY25: ONYX offers 25kb \$74.30/bbl
- Platts Mogas 92: MAY25: BPSG offers 25kb \$74.33/bbl
- Platts Mogas 92: MAY25: HOTEI offers 25kb \$74.35/bbl
- Platts Mogas 92: MAY25: HOTEI offers 25kb \$74.35/bbl
- Platts Mogas 92: MAY25: MERCURIAREOURCES offers 25kb \$74.35/bbl
- Platts Mogas 92: MAY25: ONYX offers 25kb \$74.35/bbl
- Platts Mogas 92: MAY25: TRAFI offers 25kb \$74.38/bbl
- Platts Mogas 92: MAY25: TRAFI offers 25kb \$74.38/bbl
- Platts Mogas 92: MAY25: DARE offers 25kb \$74.40/bbl
- Platts Mogas 92: MAY25: DARE offers 25kb \$74.40/bbl
- Platts Mogas 92: MAY25: ONYX offers 25kb \$74.40/bbl
- Platts Mogas 92: MAY25: THEMEINT offers 25kb \$74.40/bbl
- Platts Mogas 92: MAY25: UITSG offers 25kb \$74.40/bbl
- Platts Mogas 92: MAY25: UNIPESCSG offers 25kb \$74.40/bbl
- Platts Mogas 92: MAY25: VITOLSG offers 25kb \$74.40/bbl
- Platts Mogas 92: MAY25: FREPTASIA offers 25kb \$74.45/bbl

- Platts Mogas 92: MAY25: ONYX offers 25kb \$74.50/bbl
- Platts Mogas 92: MAY25: THEMEINT offers 25kb \$74.70/bbl

Withdrawals

- Platts Mogas 92: MAY25: THEMEINT no longer offers 25kb \$74.29/bbl
- Platts Mogas 92: MAY25: PTT Withdraws offer 25kb \$74.35/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws offer 25kb \$74.40/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws offer 25kb \$74.50/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws offer 25kb \$74.50/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws offer 25kb \$74.55/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws offer 25kb \$74.55/bbl
- Platts Mogas 92: MAY25: TRAFI Withdraws offer 25kb \$74.88/bbl
- Platts Mogas 92: MAY25: TRAFI Withdraws offer 25kb \$74.88/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: MAY25/JUN25: TRAFI* sold to ONYX 75kb \$0.84/bbl 8:17:05
- Platts Mogas 92 spread: MAY25/JUN25: TRAFI* sold to GUNVORSG 25kb \$0.84/bbl 8:25:56
- Platts Mogas 92 spread: MAY25/JUN25: TRAFI* sold to ONYX 25kb \$0.85/bbl 8:29:25
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL* sold to ONYX 25kb \$0.85/bbl 8:29:26
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL* sold to ONYX 25kb \$0.85/bbl 8:29:28
- Platts Mogas 92 spread: MAY25/JUN25: BPSG* sold to ONYX 25kb \$0.85/bbl 8:29:32
- Platts Mogas 92 spread: MAY25/JUN25: TRAFI* sold to ONYX 25kb \$0.85/bbl 8:29:34
- Platts Mogas 92 spread: MAY25/JUN25: TRAFI* sold to ONYX 25kb \$0.85/bbl 8:29:35

- Platts Mogas 92 spread: MAY25/JUN25: FREEPTASIA* sold to ONYX 25kb \$0.85/bbl 8:30:09

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: MAY25/JUN25: ONYX bids 200kb \$0.84/bbl
- Platts Mogas 92 spread: MAY25/JUN25: GUNVORSG bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL bids 25kb \$0.81/bbl
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL bids 25kb \$0.80/bbl
- Platts Mogas 92 spread: MAY25/JUN25: FREEPTASIA bids 25kb \$0.78/bbl
- Platts Mogas 92 spread: MAY25/JUN25: THEMEINT bids 25kb \$0.77/bbl
- Platts Mogas 92 spread: MAY25/JUN25: BPSG bids 25kb \$0.76/bbl
- Platts Mogas 92 spread: MAY25/JUN25: DARE bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY25/JUN25: DARE bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY25/JUN25: MERCURIARESOURCES bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: MAY25/JUN25: VITOLSG bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX bids 25kb \$0.78/bbl
- Platts Mogas 92 spread: JUN25/JUL25: BPSG bids 25kb \$0.76/bbl
- Platts Mogas 92 spread: JUN25/JUL25: DARE bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN25/JUL25: DARE bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN25/JUL25: FREEPTASIA bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN25/JUL25: PETCO bids 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUN25/JUL25: THEMEINT bids 25kb \$0.75/bbl

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

- Platts Mogas 92 spread: JUN25/JUL25: MERCURIARESOURCES bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUN25/JUL25: PETCO bids 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUN25/JUL25: PETCO bids 25kb \$0.65/bbl
- MAY25: VITOLSG bids 25kb \$1.25/bbl

Withdrawals

- Platts Mogas 92 spread: JUN25/JUL25: ONYX Withdraws bid 25kb \$0.79/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: MAY25/JUN25: FREEPTASIA offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY25/JUN25: TRAFI offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY25/JUN25: BPSG offers 25kb \$0.86/bbl
- Platts Mogas 92 spread: MAY25/JUN25: MERCURIARESOURCES offers 25kb \$0.86/bbl
- Platts Mogas 92 spread: MAY25/JUN25: TRAFI offers 150kb \$0.86/bbl
- Platts Mogas 92 spread: MAY25/JUN25: THEMEINT offers 25kb \$0.87/bbl
- Platts Mogas 92 spread: MAY25/JUN25: TRAFI offers 25kb \$0.87/bbl
- Platts Mogas 92 spread: MAY25/JUN25: TRAFI offers 25kb \$0.87/bbl
- Platts Mogas 92 spread: MAY25/JUN25: TRAFI offers 25kb \$0.87/bbl
- Platts Mogas 92 spread: MAY25/JUN25: DARE offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: MAY25/JUN25: DARE offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: MAY25/JUN25: VITOLSG offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX offers 25kb \$0.82/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX offers 25kb \$0.85/bbl

- Platts Mogas 92 spread: JUN25/JUL25: TRAFI offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: JUN25/JUL25: BPSG offers 25kb \$0.86/bbl
- Platts Mogas 92 spread: JUN25/JUL25: DARE offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN25/JUL25: DARE offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN25/JUL25: FREEPTASIA offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN25/JUL25: MERCURIARESOURCEs offers 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN25/JUL25: THEMEINT offers 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN25/JUL25: VITOLSG offers 25kb \$0.90/bbl
- MAY25: PTT offers 25kb \$1.95/bbl
- MAY25: VITOLSG offers 25kb \$2.25/bbl

Withdrawals

- Platts Mogas 92 spread: MAY25/JUN25: HOTEL no longer offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL no longer offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX Withdraws offer 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY25/JUN25: TRAFI no longer offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY25/JUN25: TRAFI no longer offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: MAY25/JUN25: VITOLSG Withdraws offer 25kb \$0.85/bbl
- Platts Mogas 92 spread: JUN25/JUL25: PTT Withdraws offer 25kb \$0.85/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- No trades reported
- * Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2JUN25: **TOTALSG bids 25kt \$574.00/mt
- H2JUN25: **GUNVORSG bids 25kt \$572.00/mt
- H1JUL25: **TOTALSG bids 25kt \$569.00/mt
- H1JUL25: **GUNVORSG bids 25kt \$568.00/mt

Withdrawals

- No bids reported
- ** Denotes OCO order.

Offers (PGA page 2324)

- H2JUN25: EQUINOR offers 25kt \$576.00/mt
- H2JUN25: **VITOLSG offers 25kt \$577.00/mt
- H2JUN25: **CHEVINCSG offers 25kt \$578.00/mt
- H1JUL25: **VITOLSG offers 25kt \$571.00/mt
- H1JUL25: BPSG offers 25kt \$571.00/mt
- H1JUL25: **CHEVINCSG offers 25kt \$573.00/mt

Withdrawals

- No offers reported
- ** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported
- * Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1JUN25/H1JUL25: BPSG bids 25kt \$5.50/mt

Withdrawals

- No bids reported
- ** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported
- ** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAY25: DARE bids 50kb \$80.10/bbl
- MAY25: ERACOMM bids 50kb \$80.10/bbl
- MAY25: HOTEL bids 50kb \$79.40/bbl

Withdrawals

- BAL MONTH: DARE Withdraws bid 50kb \$79.80/bbl
- ** Denotes OCO order.

Offers (PGA page 4022)

- MAY25: ERACOMM offers 50kb \$80.35/bbl
- MAY25: DARE offers 50kb \$80.50/bbl
- MAY25: HOTEL offers 50kb \$80.50/bbl
- MAY25: HENGLIPET offers 50kb \$81.10/bbl

Withdrawals

- MAY25: DARE Withdraws offer 50kb \$81.00/bbl
- BAL MONTH: DARE Withdraws offer 50kb \$81.20/bbl
- ** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported
- * Denotes market maker. All times GMT

Bids (PGA page 4021)

- MAY25/JUN25: ARAMCOSG bids 50kb \$0.20/bbl
- MAY25/JUN25: BPSG bids 50kb \$0.20/bbl
- MAY25/JUN25: DARE bids 50kb \$0.20/bbl
- MAY25/JUN25: ERACOMM bids 50kb \$0.20/bbl
- MAY25: DARE bids 50kb \$-1.05/bbl
- MAY25: BPSG bids 50kb \$-1.1/bbl
- MAY25: HENGLIPET bids 50kb \$-1.15/bbl
- MAY25: ERACOMM bids 50kb \$-1.18/bbl
- MAY25: AGT bids 50kb \$-1.2/bbl
- MAY25: HOTEL bids 50kb \$-1.2/bbl

Withdrawals

- BAL MONTH: ARAMCOSG Withdraws bid 50kb \$0.20/bbl
- ** Denotes OCO order.

Offers (PGA page 4022)

- MAY25/JUN25: ARAMCOSG offers 50kb \$0.50/bbl
- MAY25/JUN25: BPSG offers 50kb \$0.50/bbl
- MAY25/JUN25: DARE offers 50kb \$0.50/bbl
- MAY25/JUN25: ERACOMM offers 50kb \$0.50/bbl
- MAY25/JUN25: HENGLIPET offers 50kb \$0.50/bbl
- MAY25: DARE offers 50kb \$-1/bbl
- MAY25: HOTEL offers 50kb \$-1/bbl
- MAY25: HENGLIPET offers 50kb \$-0.95/bbl
- MAY25: ERACOMM offers 50kb \$-0.9/bbl
- MAY25: GUNVORSG offers 50kb \$-0.9/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- MAY25: HOTEL sold to DARE* 50kb \$81.20/bbl 8:29:51
- MAY25: HOTEL sold to BPSG* 50kb \$81.20/bbl 8:29:52
- MAY25: HOTEL sold to DVTRADING* 50kb \$81.21/bbl 8:29:55
- MAY25: ANVIK sold to DVTRADING* 50kb \$81.19/bbl 8:29:57
- MAY25: MBCL* sold to NERUDA 50kb \$81.20/bbl 8:30:03
- BAL MONTH: HOTEL sold to ANVIK* 50kb \$81.76/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- MAY25: DVTRADING bids 50kb \$81.18/bbl
- MAY25: NERUDA bids 50kb \$81.18/bbl
- MAY25: ERACOMM bids 50kb \$81.15/bbl
- MAY25: ANVIK bids 50kb \$81.10/bbl
- MAY25: NERUDA bids 50kb \$81.10/bbl
- MAY25: AGT bids 50kb \$80.90/bbl
- MAY25: MBCL bids 50kb \$80.80/bbl
- MAY25: MBCL bids 50kb \$80.80/bbl
- MAY25: HOTEL bids 50kb \$80.70/bbl
- BAL MONTH: DVTRADING bids 50kb \$81.75/bbl
- BAL MONTH: DVTRADING bids 50kb \$81.73/bbl
- BAL MONTH: ANVIK bids 50kb \$81.70/bbl
- BAL MONTH: DARE bids 50kb \$81.70/bbl

Withdrawals

- MAY25: DVTRADING no longer bids 50kb \$81.21/bbl
- MAY25: BPSG no longer bids 50kb \$81.20/bbl
- MAY25: DARE no longer bids 50kb \$81.20/bbl
- MAY25: DVTRADING no longer bids 50kb \$81.19/bbl
- MAY25: ERACOMM Withdraws bid 50kb \$80.60/bbl
- BAL MONTH: HOTEL Withdraws bid 50kb \$81.40/bbl
- BAL MONTH: ANVIK no longer bids 50kb \$81.76/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- MAY25: MBCL offers 50kb \$81.20/bbl
- MAY25: HOTEL offers 50kb \$81.21/bbl
- MAY25: MBCL offers 50kb \$81.30/bbl
- MAY25: ERACOMM offers 50kb \$81.40/bbl
- MAY25: BPSG offers 50kb \$81.50/bbl
- MAY25: DARE offers 50kb \$81.50/bbl
- MAY25: DVTRADING offers 50kb \$81.50/bbl
- MAY25: DVTRADING offers 50kb \$81.50/bbl
- MAY25: DVTRADING offers 50kb \$81.50/bbl
- MAY25: NERUDA offers 50kb \$81.50/bbl
- MAY25: AGT offers 50kb \$81.60/bbl
- MAY25: ANVIK offers 50kb \$81.60/bbl
- MAY25: NERUDA offers 50kb \$81.60/bbl
- BAL MONTH: HOTEL offers 50kb \$81.80/bbl
- BAL MONTH: DARE offers 50kb \$82.10/bbl
- BAL MONTH: DVTRADING offers 50kb \$82.20/bbl
- BAL MONTH: DVTRADING offers 50kb \$82.25/bbl
- BAL MONTH: ANVIK offers 50kb \$82.30/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- BAL MONTH/MAY25: MARKET sold to ANVIK* 50kb \$0.57/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/MAY25: DARE bids 50kb \$0.55/bbl
- BAL MONTH/MAY25: DVTRADING bids 50kb \$0.20/bbl
- MAY25/JUN25: MBCL bids 50kb \$0.63/bbl
- MAY25/JUN25: DARE bids 50kb \$0.62/bbl
- MAY25/JUN25: ERACOMM bids 50kb \$0.62/bbl
- MAY25/JUN25: HOTEL bids 50kb \$0.62/bbl
- MAY25/JUN25: DVTRADING bids 50kb \$0.61/bbl
- MAY25/JUN25: CORNERCAP bids 50kb \$0.60/bbl
- MAY25/JUN25: HENGLIPET bids 50kb \$0.55/bbl

Withdrawals

- BAL MONTH/MAY25: ANVIK no longer bids 50kb \$0.57/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/MAY25: ANVIK offers 50kb \$0.70/bbl
- BAL MONTH/MAY25: DARE offers 50kb \$0.70/bbl
- MAY25/JUN25: ERACOMM offers 50kb \$0.66/bbl
- MAY25/JUN25: CORNERCAP offers 50kb \$0.68/bbl
- MAY25/JUN25: DARE offers 50kb \$0.68/bbl
- MAY25/JUN25: DVTRADING offers 50kb \$0.68/bbl
- MAY25/JUN25: HENGLIPET offers 50kb \$0.68/bbl
- MAY25/JUN25: MBCL offers 50kb \$0.68/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- MAY25: VITOLSG* sold to DARE 5kt \$434.00/mt 8:28:27
- MAY25: VITOLSG* sold to CHIMB 5kt \$434.00/mt 8:28:42
- MAY25: VITOLSG* sold to TOTSA 5kt \$434.00/mt 8:29:53

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- MAY25: DARE bids 5kt \$431.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

■ MAY25: DARE offers 5kt \$437.00/mt

Withdrawals

■ MAY25: VITOLSG no longer offers 5kt \$434.00/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

■ MAY25: CHIMB* sold to ANVIK 5kt \$420.25/mt 8:28:42

■ MAY25: TOTSA sold to GUNVORSG* 5kt \$420.45/mt 8:29:53

■ MAY25: GLENCORE sold to GUNVORSG* 5kt \$420.45/mt 8:29:59

■ BAL MONTH/MAY25: TRAFI sold to MERCURIARESOURCES* 5kt \$-1.50/mt 8:28:09

■ BAL MONTH/MAY25: TRAFI* sold to MERCURIARESOURCES 5kt \$-1/mt 8:29:26

■ BAL MONTH/MAY25: TRAFI sold to MERCURIARESOURCES* 5kt \$-1/mt 8:29:59

■ BAL MONTH: VITOLSG* sold to MERCURIARESOURCES 5kt \$14.50/mt 8:28:16

■ BAL MONTH: ONYX* sold to MERCURIARESOURCES 5kt \$14.50/mt 8:28:22

■ MAY25: MARKET sold to CHIMB* 5kt \$13.75/mt 8:28:42

■ MAY25: MERCURIARESOURCES sold to TOTSA* 5kt \$13.75/mt 8:28:53

■ MAY25: GOODECAPLTD* sold to TOTSA 5kt \$13.75/mt 8:29:49

■ MAY25: DARE* sold to TOTSA 5kt \$13.75/mt 8:29:51

■ MAY25: MARKET sold to TOTSA 5kt \$13.55/mt 8:29:53

■ MAY25: GOODECAPLTD* sold to TOTSA 5kt \$13.75/mt 8:29:55

■ MAY25: GOODECAPLTD* sold to TOTSA 5kt \$13.75/mt 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4025)

■ BAL MONTH: MERCURIARESOURCES bids 5kt \$14.00/mt

■ BAL MONTH: P66SG bids 5kt \$13.75/mt

■ MAY25: CHIMB bids 5kt \$13.50/mt

■ MAY25: ONYX bids 5kt \$13.50/mt

■ MAY25: TOTSA bids 5kt \$13.50/mt

■ MAY25: ENGIESG bids 5kt \$13.00/mt

■ MAY25: P66SG bids 5kt \$13.00/mt

■ MAY25: ONYX bids 5kt \$12.75/mt

■ MAY25: DARE bids 5kt \$12.50/mt

■ MAY25: GOODECAPLTD bids 5kt \$12.50/mt

■ MAY25: VITOLSG bids 5kt \$12.50/mt

■ MAY25: DARE bids 5kt \$419.75/mt

■ MAY25: MERCURIARESOURCES bids 5kt \$419.50/mt

■ MAY25: PRIMEEM bids 5kt \$419.25/mt

■ MAY25: PTAKARI bids 5kt \$419.25/mt

■ MAY25: DARE bids 5kt \$419.00/mt

■ MAY25: GLENCORE bids 5kt \$419.00/mt

■ MAY25: HENGLIPET bids 5kt \$419.00/mt

■ MAY25: ONYX bids 5kt \$419.00/mt

■ MAY25: VITOLSG bids 5kt \$419.00/mt

■ MAY25: GLENCORE bids 5kt \$418.50/mt

■ MAY25: PTAKARI bids 5kt \$418.50/mt

■ MAY25: DARE bids 5kt \$417.50/mt

■ BAL MONTH/MAY25: BPSG bids 5kt \$-1.5/mt

■ BAL MONTH/MAY25: GOODECAPLTD bids 5kt \$-1.75/mt

■ BAL MONTH/MAY25: WALERSG bids 5kt \$-1.75/mt

■ BAL MONTH/MAY25: DARE bids 5kt \$-2/mt

■ BAL MONTH/MAY25: ERACOMM bids 5kt \$-2/mt

■ BAL MONTH/MAY25: MAERSK bids 5kt \$-2/mt

■ BAL MONTH/MAY25: VITOLSG bids 5kt \$-2/mt

■ BAL MONTH/MAY25: THEMEINT bids 5kt \$-2.5/mt

■ BAL MONTH/MAY25: THEMEINT bids 5kt \$-2.5/mt

■ MAY25/JUN25: DARE bids 5kt \$3.75/mt

■ MAY25/JUN25: PRIMEEM bids 5kt \$3.75/mt

■ MAY25/JUN25: THEMEINT bids 5kt \$3.75/mt

■ MAY25/JUN25: VITOLSG bids 5kt \$3.75/mt

■ MAY25/JUN25: GOODECAPLTD bids 5kt \$3.50/mt

■ MAY25/JUN25: P66SG bids 5kt \$3.50/mt

■ MAY25/JUN25: THEMEINT bids 5kt \$3.50/mt

■ MAY25/JUN25: WALERSG bids 5kt \$3.50/mt

Withdrawals

■ MAY25: GUNVORSG no longer bids 5kt \$420.45/mt

■ MAY25: ANVIK Withdraws bid 5kt \$419.50/mt

■ BAL MONTH/MAY25: MERCURIARESOURCES no longer bids 5kt \$-1/mt

** Denotes OCO order.

Offers (PGA page 4026)

■ BAL MONTH: ONYX offers 5kt \$14.50/mt

■ BAL MONTH: VITOLSG offers 5kt \$14.50/mt

■ MAY25: GOODECAPLTD offers 5kt \$13.75/mt

■ MAY25: P66SG offers 5kt \$14.00/mt

■ MAY25: VITOLSG offers 5kt \$14.00/mt

■ MAY25: ONYX offers 5kt \$14.75/mt

■ MAY25: HOTEL offers 5kt \$420.50/mt

■ MAY25: ONYX offers 5kt \$420.50/mt

■ MAY25: PTAKARI offers 5kt \$420.50/mt

■ MAY25: HOTEL offers 5kt \$420.75/mt

■ MAY25: DARE offers 5kt \$421.00/mt

■ MAY25: GLENCORE offers 5kt \$421.00/mt

■ MAY25: ONYX offers 5kt \$421.00/mt

■ MAY25: DARE offers 5kt \$421.50/mt

■ MAY25: DVTRADING offers 5kt \$421.50/mt

■ MAY25: GUNVORSG offers 5kt \$421.50/mt

■ MAY25: VITOLSG offers 5kt \$421.50/mt

■ MAY25: DARE offers 5kt \$422.00/mt

■ MAY25: PTAKARI offers 5kt \$422.00/mt

■ MAY25: ANVIK offers 5kt \$422.50/mt

■ MAY25: BPSG offers 5kt \$423.00/mt

■ BAL MONTH/MAY25: DARE offers 5kt \$0.00/mt

■ BAL MONTH/MAY25: THEMEINT offers 5kt \$0.00/mt

■ BAL MONTH/MAY25: THEMEINT offers 5kt \$0.00/mt

■ BAL MONTH/MAY25: BPSG offers 5kt \$0.50/mt

■ MAY25/JUN25: THEMEINT offers 5kt \$4.25/mt

■ MAY25/JUN25: VITOLSG offers 5kt \$4.25/mt

■ MAY25/JUN25: THEMEINT offers 5kt \$4.45/mt

■ MAY25/JUN25: DARE offers 5kt \$4.50/mt

- MAY25/JUN25: GOODECAPLTD offers 5kt \$4.50/mt
- MAY25/JUN25: P66SG offers 5kt \$4.50/mt

Withdrawals

- MAY25: ICE no longer offers 5kt \$13.55/mt

- MAY25: DARE no longer offers 5kt \$13.75/mt
- MAY25: CHIMB no longer offers 5kt \$420.25/mt
- MAY25: HOTEL Withdraws offer 5kt \$422.00/mt
- BAL MONTH/MAY25: TRAFI Withdraws offer 5kt \$-0.25/mt

- BAL MONTH/MAY25: TRAFI no longer offers 5kt \$-1/mt
- MAY25/JUN25: DARE Withdraws offer 5kt \$4.30/mt

** Denotes OCO order.