

# European Marketscan

Volume 57 / Issue 73 / April 14, 2025

## European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Mediterranean cargoes (PGA page 1114)												
		<u>FOB Med (Italy)</u>				<u>CIF Med (Genova/Lavera)</u>				<u>MOPL Diff</u>		
Naphtha*	PAAAI00	495.25-495.75	495.500	+14.250	PAAAH00	519.75-520.25	520.000	+15.500				
Prem Unl 10 ppm	AAWZA00	644.75-645.25	645.000	+19.000	AAWZB00	663.25-663.75	663.500	+20.000				
Jet	AAIDL00	626.75-627.25	627.000	+15.000	AAZBN00	661.50-662.00	661.750	+16.750				
10 ppm ULSD	AAWYY00	597.25-597.75	597.500	+12.000	AAWYZ00	616.00-616.50	616.250	+13.000	AMOPN00		0.22	-0.300
Gasoil 0.1%	AAVJI00	593.75-594.25	594.000	+10.500	AAVJJ00	611.50-612.00	611.750	+11.500	AMOPJ00		-1.79	-1.910
Fuel oil 1.0%	PUAAK00	387.50-388.00	387.750	+6.000	PUAAJ00	406.25-406.75	406.500	+6.750				
Fuel oil 3.5%	PUAAZ00	394.75-395.25	395.000	+9.000	PUAAY00	413.00-413.50	413.250	+9.750				

\*Basis East Med.

## Northwest Europe cargoes (PGA page 1110)

		<u>FOB NWE</u>				<u>CIF NWE/Basis ARA</u>				<u>MOPL Diff</u>		
Naphtha (May)					PAAAJ00	532.00-532.50	532.250	+12.500				
Naphtha					PAAAL00	536.75-537.25	537.000	+16.250				
Gasoline 10 ppm					AAXFQ00	698.50-699.00	698.750	+19.000				
Jet	PJAAV00	649.50-650.00	649.750	+16.750	PJAAU00	663.00-663.50	663.250	+16.750	AMOPJ00		2.78	+1.390
ULSD 10 ppm	AAVBF00	609.25-609.75	609.500	+11.500	AAVBG00	618.25-618.75	618.500	+11.500	AMOPL00		0.14	-2.150
Diesel 10 ppm NWE**	AAWZD00	609.25-609.75	609.500	+11.500	AAWZC00	620.25-620.75	620.500	+11.500				
Diesel 10 ppm UK					AAVBH00	620.75-621.25	621.000	+11.500	AUKMA00		2.644	-2.143
Gasoil 0.1%	AAYWR00	602.00-602.50	602.250	+12.750	AAYWS00	619.50-620.00	619.750	+12.750	AMOPH00		5.93	-0.700
Fuel oil 1.0%	PUAAM00	400.25-400.75	400.500	+8.750	PUAAL00	419.25-419.75	419.500	+8.750				
Fuel oil 3.5%	PUABB00	383.00-383.50	383.250	+9.000	PUABA00	400.50-401.00	400.750	+9.000				
Bionaphtha	PAAAU00		1362.000	+16.250								
Bionaphtha premium	PAADU00		825.000	0.000								
SAF (H-S)					MIRWD00		1770.000	+16.000				

\*\*Basis Le Havre.

## Northwest Europe barges (PGA page 1112)

		<u>FOB Rotterdam***</u>				<u>FOB FARAG</u>				<u>MOPL Diff</u>		
Naphtha	PAAAM00	532.75-533.25	533.000	+16.250								
Eurobob	AAQZV00	648.50-649.00	648.750	+19.000								
E10 Eurobob	AGEFA00		650.500	+22.250								
98 RON gasoline 10 ppm	AAKOD00	714.25-714.75	714.500	+19.000								
Premium gasoline 10 ppm	PGABM00	659.50-660.00	659.750	+19.000								
Reformate	AAXPM00		676.750	+19.000								
Jet	PJABA00	661.50-662.00	661.750	+15.250					AMOPK00		-0.93	-0.770
Diesel 10 ppm	AAJUS00	608.50-609.00	608.750	+14.250					AMOPM00		-1.08	+0.300
Gasoil 50 ppm	AAUQC00	602.00-602.50	602.250	+14.250								
Gasoil 0.1%	AAYWT00	596.75-597.25	597.000	+13.750					AMOPG00		2.85	-0.200
SAF (H-S)					SUAEA00		1787.25	+16.75				
DMA MGO 0.1%	LGARD00		597.750	+14.000								
Fuel oil 1.0%	PUAAP00	407.50-408.00	407.750	+8.750								

European products (\$/mt) (continued)

Code			Mid	Change
Fuel oil 3.5%	PUABC00	401.50–402.00	401.750	+9.000
Fuel oil 3.5% 500 CST	PUAGN00	395.50–396.00	395.750	+9.000
Rotterdam bunker 380 CST	PUAYW00	404.50–405.50	405.000	+9.000

\*\*\*See notes on delivery basis for this table. (see page 11)

European weekly bitumen, Apr 9 (\$/mt)

Code		Close	Change
FOB Northwest Europe (PGA and PRF page 2537)			
Bitumen	PFNEA00	376.750	-80.250
Bitumen MOPL Diff	PFNEC00	10.000	0.000

FOB Mediterranean (PGA and PRF page 2537)			
Bitumen	PFMEB00	368.000	-75.250
Bitumen MOPL Diff	PFNED00	7.750	-0.250

Note: Weekly assessments basis 16.30 London time on Wednesdays.

Africa products

Code		Mid	Change
West Africa cargoes (PGA pages 1122, 2342 and 2412)			

STS Lome (\$/mt)		
Diesel low sulfur	ABNWF00	627.750 +14.000
Gasoil 0.3%	AGNWD00	595.750 +14.000
Jet	AJWAA00	677.750 +16.000
Gasoline	ABNWX00	656.750 +14.000
Gasoline Diff (NWE)	ABNWH00	0.140 -6.610
Gasoline Diff (Med)	ABNWI00	11.410 -5.900

FOB West Africa (\$/mt)		
Diesel low sulfur	AWFRA00	600.750 +14.000
Gasoline	AWFRC00	645.000 +18.750
Gasoline Diff (NWE)	AWFRD00	-11.610 -1.860
Gasoline Diff (Med)	ABNWE00	-0.340 -1.150

FOB NWE (\$/mt)		
Gasoline	AAKUV00	613.750 +8.500

CIF West Africa (\$/mt)*		
Gasoline	AGNWC00	640.750 +8.000

CFR South Africa (\$/barrel)		
Gasoline 95 unleaded	AAQWW00	79.474 +2.010
Jet kero	AAQWT00	81.753 +1.240
Gasoil 10 ppm	AAQWU00	82.905 +1.280
Gasoil 500 ppm	AAQVW00	82.665 +1.280

\*Freight netforward to FOB NWE Gasoline

Jet Index (PGA page 115)

April 14, 2025		Index	\$/mt
Europe & CIS	PJECI00	226.23	PJECI09 662.50
Africa	JIMED00	81.69	JIMEC00 651.36
Global	PJGLO00	231.48	PJGLO09 668.73

European weekly base oils, Apr 9 (\$/mt)

Code		Close	Change
FOB Europe (PGA and PRF page 2535)			
Group I SN150	PLAAC00	880.00	+20.00
Group I SN500	PLAAF00	1000.00	+20.00
Group I Bright Stock	PLAAI00	1420.00	+20.00

CFR Europe (PGA and PRF page 2535)			
Group II 150 N	AGROA00	1010.00	0.00
Group II 220 N	AGROB00	1020.00	0.00
Group II 600 N	AGROC00	1150.00	-20.00
Group III 4CST	AGROD00	1100.00	+10.00
Group III 6CST	AGROE00	1120.00	+10.00

Note: Weekly assessments basis 16.30 London time on Wednesdays.

European feedstocks and blendstocks

Code		Mid	Change
CIF Northwest Europe cargo (\$/mt) (PGF page 1760)			
VGO 0.5-0.6%	AAHMZ00	545.25–546.25	545.750 +8.250
VGO 2%	AAHND00	541.75–542.75	542.250 +8.250

FOB Northwest Europe cargo (\$/mt)			
VGO 0.5-0.6%	AAHMX00	531.50–532.50	532.000 +8.250
VGO 2%	AAHNB00	528.00–529.00	528.500 +8.250
Straight Run 0.5-0.7%	PKABA00	464.25–465.25	464.750 +8.000

FOB Med cargo (\$/mt)			
VGO 0.8%	ABBAD00	514.500	+7.500
VGO 2%	ABBAC00	511.250	+7.750

CIF Mediterranean cargo (\$/mt)			
Straight Run 0.5-0.7%	AAJNT00	465.500	+8.250
VGO 0.8%	ABBAB00	526.500	+8.250
VGO 2%	ABBAA00	523.000	+8.250

FOB Rotterdam barge (\$/mt)			
MTBE*	PHALA00	755.50–756.00	755.750 +18.750
VGO 0.5-0.6%	AAHNF00	531.75–532.75	532.250 +8.250
VGO 2%	AAHNI00	528.50–529.50	529.000 +8.250

\*FOB Amsterdam-Rotterdam-Antwerp.

Euro-denominated assessments 16:30 London

Med cargoes (€/mt) (PGA page 1120)			
		FOB Med (Italy)	CIF Med (Genova/Lavera)
Naphtha*	ABWHE00	435.719	ABWHD00 457.263
Prem Unl 10ppm	ABWGV00	567.183	ABWGU00 583.451
Jet	ABWGX00	551.354	AAZB000 581.912
10ppm ULSD	ABWHM00	525.413	ABWHH00 541.901
Gasoil 0.1%	ABWGG00	522.336	ABWGO00 537.944
Fuel oil 1.0%	ABWGH00	340.969	ABWGF00 357.457
Fuel oil 3.5%	ABWGM00	347.344	ABWKG00 363.393

\*Naphtha FOB Med is basis East Med.

Northwest Europe cargoes (€/mt) (PGA page 1116)			
		FOB NWE	CIF NWE/Basis ARA
Naphtha			AAQCE00 472.212
Gasoline 10ppm			ABWGS00 614.448
Jet	ABWHB00	571.359	AAQCF00 583.231
ULSD 10 ppm	ABWH000	535.966	ABWHI00 545.638
Diesel 10ppm NWE	ABWHP00	535.966	ABWHK00 543.880
Diesel 10 ppm UK			ABWHJ00 546.078
Diesel 10ppm UK MOPL Diff			AUKMB00 2.325
Gasoil 0.1%	ABWGR00	529.590	ABWGP00 544.979
Fuel oil 1.0%	AAQCG00	352.181	ABWGG00 368.888
Fuel oil 3.5%	ABWGN00	337.012	ABWGL00 352.401
Straight run 0.5-0.7%	ABWHG00	408.679	

West Africa cargoes (€/mt) (PGA page 1116)			
		FOB NWE	CIF WAF
Gasoline	AGNWA00	539.703	AANWC00 563.445

FOB STS West Africa		
Gasoil 0.3%	AGNWE00	523.874
Jet	AJWAB00	595.981

Northwest Europe barges (€/mt) (PGA page 1118)	
FOB Rotterdam	
Naphtha	ABWHF00 468.695
Eurobob	ABWGT00 570.480
E10 Eurobob	AGEFE00 572.019
98 RON gasoline 10 ppm	ABWGX00 628.298
Premium gasoline 10 ppm	AAQCH00 580.153
Reformate	AAXPN00 595.102
Jet	ABWHC00 581.912
Diesel 10 ppm*	AAQCI00 535.306
Gasoil 50 ppm	AAUQF00 529.590
Gasoil 0.1%*	AAVWY00 524.974
DMA MGO 0.1%*	LGARE00 525.633
Fuel oil 1.0%	ABWGI00 358.556
Fuel oil 3.5%	AAQCK00 353.280
Fuel oil 3.5% 500 CST	PUAG000 348.004
Rotterdam bunker 380 CST	AAUHE00 356.138

\*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.1372. Platts Euro denominated European and US product assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

**Marine Fuel** (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	474.160	+7.480
0.5% FOB Fujairah cargo	AMFFA00	471.980	+8.100
0.5% FOB Rotterdam barge*	PUMFD00	431.000	+7.000
0.5% FOB US Gulf Coast barge	AUGMB00	444.250	-0.500
0.5% Divd US Atlantic Coast barge	AUAMB00	459.500	-0.500
0.5% FOB Mediterranean cargo	MFFMM00	429.750	+6.250
0.5% CIF Mediterranean cargo	MFCMM00	446.000	+7.000
		<b>\$/barrel</b>	
0.5% FOB US Gulf Coast barge	AUGMA00	69.960	-0.080
0.5% Divd US Atlantic Coast barge	AUAMA00	72.360	-0.080
		<b>vs FO 380 MOPS strip (\$/mt)</b>	
0.5% FOB Singapore cargo	AMOPA00	59.970	-5.110

\*See notes on delivery basis for this table. (see page 11)

**ICE futures**

Platts ICE 16:30 London assessments\* (PGA page 703)

	Low Sulfur Gasoil			Brent	
May	AARIN00	609.75	Jun	AAYES00	64.76
Jun	AARIO00	604.25	Jul	AAYET00	64.08
Jul	AARIP00	600.50	Aug	AAXZY00	63.56
			Sep	AAYAM00	63.21

\*Platts ICE assessments reflect the closing value of the ICE contracts at precisely 16:30 London time.

ICE gasoil settlements (PGA page 702)

	Low Sulfur Gasoil			Low Sulfur Gasoil	
May *	ICL0001	610.00	Aug	ICL0004	599.50
Jun	ICL0002	604.25	Sep	ICL0005	600.25
Jul	ICL0003	600.75	Oct	ICL0006	602.00

\*On day of ICE LS Gasoil midday expiry, M1 shows settlement value

**NYMEX futures** (16:30 London time)

NYMEX WTI (PGA page 703)

		\$/barrel			\$/barrel
May	AASCR00	61.37	Jun	AASCS00	60.87

NYMEX NY ULSD (PGA page 703)

		¢/gal			¢/gal
May	XUHO100	208.17	Jun	XUHO200	204.24

NYMEX RBOB (unleaded gasoline) (PGA page 703)

		¢/gal			¢/gal
May	XUHU100	201.61	Jun	XUHU200	200.86

**Marine Fuel 0.5% Derivatives, Apr 14**

		Balance* Apr \$/mt	Change		Month 1 May \$/mt	Change		Month 2 Jun \$/mt	Change
0.5% FOB Singapore cargo	FOFS000	474.300	+8.250	FOFS001	469.550	+8.250	FOFS002	464.350	+7.750
0.5% FOB Fujairah cargo	FOFF000	473.500	+8.500	FOFF001	469.750	+8.500	FOFF002	465.000	+8.000
0.5% FOB Rotterdam barge	AMRAB00	432.500	+7.000	AMRAM01	430.500	+7.250	AMRAM02	428.000	+7.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	30.250	-3.750	AMRBM01	32.500	-2.750	AMRBM02	35.750	-2.000
		<b>\$/barrel</b>			<b>\$/barrel</b>			<b>\$/barrel</b>	
0.5% FOB US Gulf Coast barge	AMARB00	70.600	-0.050	AMARM01	70.200	-0.050	AMARM02	69.850	-0.050
0.5% vs US Gulf Coast HSFO barge	AUSBB00	10.700	-1.100	AUSBM01	10.800	-0.900	AUSBM02	11.050	-0.850

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

**Euro cents per liter assessments 16:30 London**

Med cargoes (€ cents/liter) (PGA page 1370)

		FOB Med		CIF Med
Prem Unl 10 ppm	ABXGA00	42.806	ABXGB00	44.034
Jet	ABXGH00	45.045	ABXGI00	47.542
10 ppm ULSD	ABXGO00	44.414	ABXGP00	45.807
Gasoil 0.1%	ABXGY00	44.153	ABXGZ00	45.473

Northwest Europe cargoes (€ cents/liter) (PGA page 1370)

		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGC00	46.373
Jet	ABXGJ00	46.680	ABXGK00	47.650
ULSD 10 ppm	ABXGQ00	45.306	ABXGR00	45.975
Diesel 10 ppm NWE	ABXGS00	45.306	ABXGT00	46.123
Gasoil 0.1%	ABXHA00	44.767	ABXHB00	46.068

Northwest Europe barges (€ cents/liter) (PGA page 1370)

		FOB Rotterdam
Eurobob	ABXGD00	43.055
E10 Eurobob	AGEFC00	43.171
98 RON Gasoline 10 ppm	ABXGE00	47.419
Premium Gasoline 10 ppm	ABXGF00	43.785
Jet	ABXGL00	47.542
Diesel 10 ppm	ABXGU00	45.250
Gasoil 50 ppm	ABXHC00	44.767
Gasoil 0.1%	ABXHD00	44.376

**GB pence per liter assessments 16:30 London**

Northwest Europe cargoes (p/liter) (PGA page 1370)

		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGG00	40.000
Jet	ABXGM00	40.264	ABXGN00	41.101
ULSD 10 ppm	ABXGV00	39.079	ABXGW00	39.656
Diesel 10 ppm UK			ABXGX00	39.816
Diesel 10ppm UK MOPL Diff			AUKMC00	0.170
Gasoil 0.1%	ABXHE00	38.614	ABXHF00	39.736

**European financial derivatives: April 14, 2025** (\$/mt) (PPE page 1600)

	Code	April*	Change	Code	May	Change	Code	June	Change
<b>London MOC</b>									
Propane CIF NWE Large Cargo Financial	ABWFX00	455.000	+23.000	AAHIK00	443.000	+21.000	AAHIM00	446.000	+19.000
Naphtha CIF NWE Cargo Financial	ABWV00	536.250	+13.250	PAAAJ00	532.250	+12.500	AAECO00	526.000	+12.250
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	656.500	+20.500	AAEBW00	655.000	+19.000	AAEBY00	650.000	+17.750
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	648.250	+20.250	ABWFC00	646.750	+18.750	ABWFD00	641.750	+17.500
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	646.750	+25.000	AGEAM01	645.250	+23.500	AGEAM02	640.250	+22.250
Jet FOB Rdam Barge Financial	AAXUH00	663.250	+16.250	AAXUM01	655.500	+15.500	AAXUM02	650.000	+13.000
Jet CIF NWE Cargo Financial	ABWCI00	663.500	+16.250	ABWCJ00	656.500	+15.500	ABWCK00	652.000	+13.000
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	610.000	+14.000	ABWEB00	607.750	+14.250	ABWEC00	603.500	+12.750
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	620.000	+14.000	ABWDN00	616.250	+14.000	ABWDO00	611.500	+13.000
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	617.250	+13.750	ABWCZ00	614.500	+13.250	ABWDA00	609.250	+13.000
LS Gasoil Frontline Financial	ABWAO00	609.750	+14.000	AAPQS00	606.000	+13.750	AAPQT00	602.000	+12.750
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	594.250	+14.000	ABWBU00	593.000	+13.750	ABWBV00	590.000	+12.750
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	616.000	+14.000	ABWBG00	611.000	+13.750	ABWBH00	604.000	+12.750
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	615.500	+14.000	ABWAT00	611.000	+13.500	ABWAU00	606.250	+12.750
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	402.250	+10.750	AAEHB00	398.000	+10.000	AAEHC00	392.250	+9.250
FO 3.5%S FOB Med Cargo Financial	ABWAG00	396.750	+10.750	AAEHK00	390.750	+10.250	AAEHL00	386.250	+9.250
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	5.500	0.000	AAEHK01	7.250	-0.250	AAEHL01	6.000	0.000
FO 1%S FOB Rdam Barge Financial	ABWAA00	397.500	+8.500	AALTA00	394.750	+10.000	AALTC00	390.750	+11.250
FO 1%S FOB NWE Cargo Financial	ABWAC00	400.500	+8.500	AAEGR00	397.750	+10.000	AAEGS00	393.750	+11.250
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	-1.750	-2.250	AAEGR01	-0.250	0.000	AAEGS01	1.500	+2.000

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

**Singapore at London MOC**

FO 380 CST 3.5%S FOB Spore Cargo at London MOC Financial	FPLSM01	416.000	+13.250	FPLSM02	409.750	+11.500
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	18.000	+3.250	FQLSM02	17.500	+2.250
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	427.750	+13.750	FOLSM02	419.500	+11.750
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F18DM01	29.750	+3.750	F18DM02	27.250	+2.500

## Calendar month averages for March 2025

	Code		Mid
FOB Med cargo (Italy) (PGA page 1115)			
Naphtha*	PAAAI03	572.012–572.512	572.262
Prem Unl 10ppm	AAWZA03	683.643–684.143	683.893
Jet	AAIDM00	678.774–679.274	679.024
10ppm ULSD	AAWYY03	655.298–655.798	655.548
Gasoil 0.1%	AAVJI03	653.369–653.869	653.619
Fuel oil 1.0%	PUAAK03	434.619–435.119	434.869
Fuel oil 3.5%	PUAAZ03	428.821–429.321	429.071
Bitumen	PFMEB03		416.563
FOB Med (PGF page 1761)			
VGO 0.8%	ABBAD03		562.143
VGO 2% max	ABBAC03		558.131
CIF Med cargo (Genova/Lavera) (PGA page 1115)			
Naphtha	PAAAH03	594.060–594.560	594.310
Prem Unl 10ppm	AAWZB03	700.226–700.726	700.476
Jet	AAZBN03	710.238–710.738	710.488
10ppm ULSD	AAWYZ03	672.298–672.798	672.548
Gasoil 0.1%	AAVJJ03	669.321–669.821	669.571
Fuel oil 1.0%	PUAAJ03	452.214–452.714	452.464
Fuel oil 3.5%	PUAAY03	445.976–446.476	446.226
VGO 0.8%	ABBAB03		573.274
VGO 2% max	ABBAA03		569.321
FOB NWE cargo (PGA page 1111)			
Bionaphtha	PAAAU03		1426.500
Bionaphtha premium	PAADU03		816.667
Jet	PJAAV03	694.476–694.976	694.726
ULSD 10ppm	AAVBF03	667.298–667.798	667.548
Diesel 10ppm NWE	AAWZD03	667.179–667.679	667.429
Gasoil 0.1%	AAYWR03	641.488–641.988	641.738
Fuel oil 1.0%	PUAAM03	431.381–431.881	431.631
Fuel oil 3.5%	PUABB03	414.607–415.107	414.857
Bitumen	PFNEA03		429.688
Straight run 0.5-0.7%	PKABA03	517.786–518.786	518.286
VGO 0.5–0.6%	AAHMY00	582.940–583.940	583.440
VGO 2% max	AAHNC00	574.429–575.429	574.929
CIF West Africa cargo (PGA page 1111)			
Gasoline	AGNWC03		700.548

	Code	Mid	
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		665.786
CIF NWE cargo (basis ARA) (PGA page 111)			
Naphtha physical	PAAAL03	609.607–610.107	609.857
Gasoline 10ppm	AAXFQ03	714.179–714.679	714.429
Jet	PJAAU03	711.738–712.238	711.988
ULSD 10ppm	AAVBG03	678.643–679.143	678.893
Diesel 10ppm NWE	AAWZC03	681.083–681.583	681.333
Diesel 10ppm UK	AAVBH03	681.655–682.155	681.905
Diesel 10ppm UK MOPL Diff	AUKMA03		9.564
Gasoil 0.1%	AAVWS03	663.631–664.131	663.881
Fuel oil 1.0%	PUAAL03	446.405–446.905	446.655
Fuel oil 3.5%	PUABA03	428.726–429.226	428.976
VGO 0.5-0.6%	AAHNA00	593.940–594.940	594.440
VGO 2% max	AAHNE00	585.381–586.381	585.881
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	605.607–606.107	605.857
Eurobob	AAQZV03	663.988–664.488	664.238
98 RON gasoline 10ppm	AAKOE00	734.262–734.762	734.512
Premium gasoline 10ppm	PGABM03	668.333–668.833	668.583
MTBE**	PHBFZ03	778.905–779.405	779.155
Jet	PJABA03	706.083–706.583	706.333
Diesel 10ppm**	AAJUW00	665.917–666.417	666.167
Gasoil 50ppm	AAUQC03	659.869–660.369	660.119
Gasoil 0.1%**	AAYWT03	644.560–645.060	644.810
DMA MGO 0.1%*	LGARD03		628.071
Fuel oil 1.0%	PUAAP03	434.298–434.798	434.548
Fuel oil 3.5%	PUABC03	429.726–430.226	429.976
Fuel oil 3.5% 500 CST	PUAGN03	424.440–424.940	424.690
Rotterdam bunker 380 CST	PUAYW03	432.595–433.595	433.095
VGO 0.5-0.6%	AAHNG00	583.298–584.298	583.798
VGO 2% max	AAHNJ00	574.726–575.726	575.226
Reformate	AAXPM03		715.190

\*Naphtha FOB is basis east Med. \*\*FOB Amsterdam/Rotterdam/Antwerp.

## Market Commentary

### Platts European Gasoline Daily Market Analysis

- Gasoline crack, spreads jump as some tariffs eased
- Large volumes to WAF will land next week

European gasoline markets rebounded April 14, with a modest reprieve in Donald Trump's tariffs seeing more trading activity.

E10 barges rose to a premium above E5, reflecting more optimism about the US arbitrage.

However, the arbitrage has been volatile and traders pointed to significant uncertainty going into the driving season.

"You can't be confident having oil on the water with the threat of 10% tariffs," said one gasoline trader.

Large volumes of product have instead been fixed for WAF, with Nigerian imports continuing apace.

In the week ending April 11, 180,700 mt of gasoline was discharged in WAF, a decline of 62,000 mt week over week. The largest volumes were discharged into Tema, Ghana, the Offshore Lome market, and Luanda, Angola.

However, for the week ending April 25, over 1 million mt is expected to land in West Africa, with the vast majority going into Offshore Lome and expected to ultimately discharge in Nigeria.

Nigeria's Dangote refinery had not lowered truck prices nearly as much as the recent drop in global oil prices suggested it should, which had prompted increased imports into the country, two sources said.

In other news, Egyptian General Petroleum was seeking up to 573,000 mt of 95 RON gasoline for May-July delivery. EGPC was buying 11 30,000-33,000 mt cargoes of minimum 95 RON gasoline, with a maximum of 10 ppm sulfur, and six 33,000-35,000 mt clips of minimum 95 RON gasoline, with a maximum of 10 ppm sulfur, market sources said.

### Fuel oil Hi-Lo diff



Source: S&P Global Commodity Insights

### Biodiesel price assessments

		Low-High	Midpoint	Change
Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)				
FAME 0 (RED) FOB ARA	AAXNT00	702.50-707.50	705.00	+7.25
PME (RED) FOB ARA	AAXNY00	672.50-677.50	675.00	+7.25
RME (RED) FOB ARA	AAXNU00	727.50-732.50	730.00	+14.50
SME (RED) FOB ARA	AAXNX00	710.75-715.75	713.25	+9.50
UCOME (RED) FOB ARA	AUMEA00		850.00	-15.25

### Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	21.000	0.000
Eur/mtCO2e	PCECE00	18.449	-0.092
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	101.027	0.000
Eur/b	AJFCB00	88.753	-0.446

The pricing basis will be the mean of Platts Mediterranean unleaded 10 ppm gasoline assessments. Previously market sources have said that EGPC has a maximum 20 ppm sulfur limit. Egypt buys non-oxy gasoline.

The front-month FOB AR Eurobob barge swap was assessed up \$18.75/mt at \$646.75/mt, with the equivalent gasoline barge crack at \$13.57/b, \$1/b higher, Platts data showed.

### Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF (H-S) cost of production	BJNWA00	1984.218	-2.114
SAF (H-S) CIF NWE	MIRWD00	1770.000	+16.000
SAF (H-S) CIF NWE premium	MIRWF00	1080.000	0.000
SAF (H-S) FOB FARAG	SUAEA00	1787.25	+16.75
SAF (H-S) FOB FARAG premium	SUAEB00	1095.00	0.00
RD cost of production	HVNWA00	1894.575	-0.772
USWC cost of production (\$/mt)			
SAF (H-S) w/ credits	ASAF00	1903.606	-4.953
SAF (H-S) w/o credits	ASAFB00	1016.801	+4.220
RD w/ credits	ARDF00	1797.615	-3.468
RD w/o credits	ARDFB00	1010.084	+6.095
USWC cost of production (\$/b)			
SAF (H-S) w/ credits	ASAFI00	235.151	-0.612
SAF (H-S) w/o credits	ASAFF00	125.605	+0.521
RD w/ credits	ARDFI00	222.713	-0.430
RD w/o credits	ARDFJ00	125.143	+0.755
USWC cost of production (¢/gal)			
SAF (H-S) w/ credits	ASAFI00	559.884	-1.457
SAF (H-S) w/o credits	ASAFJ00	299.059	+1.241
RD w/ credits	ARDFI00	530.270	-1.023
RD w/o credits	ARDFJ00	297.960	+1.798
Americas market-based assessment (¢/gal)			
SAF CA	SAFDA00	704.300	+2.640
SAF CA vs Jet LA	SAFDB00	465.130	0.000
SAF IL	SAFDD00	810.810	+2.640
SAF IL vs Jet Chicago	SAFDE00	624.390	0.000
ATF 30/70 CA	SAFDF00	529.170	+2.640
ATF 30/30 IL	SAFDG00	524.200	+2.640
Asia (\$/mt)			
SAF (H-S) FOB Straits	SFSMR00	1648.00	+16.00
SAF cost of production (H-S, UCO)	ASFAC00	1956.140	-40.210
SAF cost of production (H-S, PFAD)	ASFAA00	1901.050	+14.430
RD cost of production (UCO)	HVNAA00	1788.730	-34.200
RD cost of production (PFAD)	HVSAB00	1737.240	+14.670

The April/May spread was up \$1.50/mt on the day at \$1.50/mt, with May/June \$1.25/mt higher at \$5/mt.

The April Med/North gasoline differential — the spread between balance-of-month FOB Med swaps and the equivalent FOB ARA Eurobob barge — was at minus \$3/mt, 50 cents/mt wider on the day, with May 75 cents/mt wider at minus \$2.75/mt.

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Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

Gasoline Prem Unleaded 10ppmS FOB AR Barge <PGABM00> **assessment rationale:** The FOB AR 10 ppm premium unleaded gasoline barge was assessed at \$659.75/mt and a \$11/mt premium to Eurobob barges, unchanged, based on the previously established relationship to Eurobob E5 in the absence of competitive indications in the Platts Market on Close assessment process.

Gasoline Eurobob FOB AR Barge <AAQZV00> **assessment rationale:** The Eurobob gasoline barges assessment was assessed at \$648.75/mt and a \$2/mt premium to the front month Eurobob swap, from \$1.75/mt previously. The assessment was based on information heard in the market in the absence of competitive indications testing value in the MOC.

Gasoline E10 Eurobob FOB AR Barge <AGEFA00> **assessment rationale:** The E10 Eurobob gasoline barge was at a \$1.75/mt premium to the physical E5 Eurobob market, from a \$1.5/mt discount, using information heard in the market in the absence of competitive indications in the MOC.

Platts is part of S&P Global Commodity Insights.  
Exclusions: none

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity		
Asia		\$/bbl		Date	kgCO2e/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.746	ALCEI00	Feb-25	48.16
Jet Kero FOB Singapore Cargo	ALCEL00	0.293	ALCEK00	Feb-25	18.93
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.442	ALCEG00	Feb-25	28.54
United States Gulf Coast		¢/gal		Date	kgCO2e/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.581	ALCEM00	Feb-25	1.02
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.744	ALCEO00	Feb-25	0.48
ULSD USGC Prompt Pipeline	ALCER00	0.961	ALCEQ00	Feb-25	0.62
Northwest Europe		\$/mt		Date	kgCO2e/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	5.832	ALCEA00	Feb-25	376.28
Jet FOB NWE Barge	ALCED00	2.656	ALCEC00	Feb-25	171.36
ULSD 10ppm FOB NWE Barge	ALCEF00	2.993	ALCEE00	Feb-25	193.12

Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

Gasoline 10ppmS CIF NWE Cargo <AAXFQ00> **assessment rationale:**

The CIF NWE gasoline cargo assessment was at \$698.75/mt and at a \$50/mt differential to physical Eurobob, unchanged on the day. The assessment was based on information heard in the market and the previous established relationship to physical Eurobob in the absence of competitive indications in the Platts Market on Close assessment process.

Foreign exchange rates (PGA page 1151)

April 14, 2025		London 16:30	
Dollar/Swiss franc	BCADC00	0.8145	
GB pound/Dollar	BCADB00	1.3184	
Dollar/Yen	BCACW00	143.0000	
Euro/Dollar	BCADD00	1.1372	
Dollar/Ruble	AAUJO00	82.2510	

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### Gasoline Prem Unleaded 10ppmS FOB Med Cargo <AAWZA00> assessment rationale:

The FOB Mediterranean gasoline cargo assessment was at \$645/mt, and at a 25 cent/mt discount to the balance-of-month swap, down from a 50 cent/mt premium. The assessment was based on the MOPL in the absence of competitive indications testing value in the MOC.

### Gasoline Prem Unleaded 10ppmS CIF Med Cargo <AAWZB00> assessment rationale:

The CIF Mediterranean gasoline cargo assessment was derived as a freight net-forward from the FOB Mediterranean gasoline cargo assessment, using the following: FOB Med gasoline cargo assessment plus the cost of transporting a 30,000mt clean cargo from a basket of Mediterranean ports to a basket of Mediterranean destinations.

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts European Gasoline, Cargo, Bids, Offers, Trades

PLATTS EU GASOLINE CARGO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU GASOLINE CARGO MOC BIDS ON CLOSE NO BIDS REPORTED

PLATTS EU GASOLINE CARGO MOC OFFERS ON CLOSE

PLATTS PREM UNL FOB MED CRG: TRAFIGURA OFFERS 27000.0MT AT PREM UNL 10PPM FOB MED CRG \$5.00 BALMNTH NEXT DAY BASIS AUGUSTA; TQC: {'OPTOL: 0-6KT (B/L PLUS 3 QUOTES) AT FOB MED PLUS \$4.00/MT; SPEC: EN228 EU QUALIFIED MIN 95/85 RON/MON, 10 PPM S MAX, 60 KPA RVP MAX, EU QUALIFIED, REACH COMPLIANT, 0.755 ESCALATE/DE-ESCALATE.'}

This assessment commentary applies to the following market data codes: Gasoline 10ppm CIF NWE Cargo

## Russian domestic refined products netbacks

Refinery	Port	Code	Rb/mt	Change	Code	\$/mt	Change	Underlying marker
Middle Distillates (PGA page 1440)								
Gasoil and Diesel 10 ppm								
Moscow	St Peter	AAWRP00	69,247.119	+452.896	AAWRO00	824.331	+15.139	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	70,354.467	+452.896	AAXKO00	837.513	+15.295	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	63,011.824	+397.201	AAWRU00	750.105	+13.600	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	64,168.180	+397.201	AAXKH00	763.871	+13.765	ULSD FOB Med Crg
Komsomolsk	Nakhodka	AAWRJ00	64,940.468	+395.534	AAWRI00	773.064	+13.854	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	66,177.044	+395.534	AAWRC00	787.784	+14.029	GO 0.05% SporeCrg
Ufa	Primorsk	AAXYF00	67,776.289	+447.469	AAXYJ00	806.822	+14.866	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	59,346.520	+397.201	AAWKP00	706.473	+13.081	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	71,093.785	+447.469	AAWJY00	846.314	+15.336	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	71,099.677	+447.469	AAWJW00	846.384	+15.337	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	73,401.961	+447.469	AAWJU00	873.791	+15.663	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	67,158.196	+397.201	ABXKQ00	799.464	+14.187	ULSD FOB Med Crg
Diesel damping value		RNDCD00	11,289.014					
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	78,115.515	+1178.709	AAWRS00	929.902	+24.932	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	79,128.111	+1178.709	AAXKS00	941.956	+25.076	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	73,761.652	+1053.657	AAXKD00	878.073	+22.845	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	77,664.483	+1178.709	AAWIO00	924.533	+24.869	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	74,918.008	+1053.657	AAXKK00	891.839	+23.009	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	74,184.171	+1383.942	AAWRK00	883.103	+26.790	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	75,420.747	+1383.942	AAWRE00	897.823	+26.965	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	81,390.639	+1178.709	AAWIP00	968.890	+25.397	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	75,003.795	+1178.709	AAWJD00	892.860	+24.492	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	73,362.867	+1178.709	AAWIX00	873.326	+24.259	Eurobob ARA Brg
Gasoline damping value		RNGCD00	15,720.976					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	31,790.188	+473.854	AAWRM00	378.437	+10.078	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	32,897.536	+473.854	AAXKM00	391.619	+10.235	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	28,592.142	+361.170	AAXKB00	340.366	+8.299	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	29,748.498	+361.170	AAXKF00	354.132	+8.463	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	32,644.896	+887.341	AAWRG00	388.611	+15.063	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	33,881.472	+887.341	AAWRA00	403.332	+15.238	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	35,028.608	+469.981	AAWJF00	416.987	+10.491	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	28,641.764	+469.981	AAWJJ00	340.957	+9.586	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	27,000.836	+469.981	AAWJH00	321.423	+9.354	FO 3.5% ARA Brg

Spot prices assessed by Platts in key markets are used as underlying markers for netback calculations.

<AAXFQ00> Prem Unl 10ppm FOB Italy <AAWZA00> Prem Unl 10ppm CIF Genoa/Lavera <AAWZB00>

## Platts European Naphtha Daily Market Analysis

- Naphtha market strengthens on improved sentiment
- Protectionist measures support naphtha over LPG as imports to China

In the European naphtha market, improved

sentiment in the wider financial and oil markets since the end of the previous week bolstered the naphtha market on April 14. The front-month swap and prompt backwardation continued to rise, while the crack spread strengthened day over day.

The Platts Market On Close assessment process recorded a highly active naphtha cargo window, with two trades by the close and seven additional outstanding indications.

China's tariffs on US imports might prompt Chinese petrochemicals to switch from LPG to



naphtha as a feedstock for their steam cracking operations. A Europe-based chemical trader source said that even though “LPG is cheaper than naphtha, China buys almost 50% of LPG from the USA, so they may want to replace it with Naphtha.” On April 14, Platts, part of S&P Global Commodity Insights, assessed the discount of front-month CIF NWE Propane cargo swap to front-month NWE Naphtha swap at \$89.25/mt.

In recent refinery news, Saudi Arabia’s Petro Rabigh will start maintenance at all operational facilities and production units April 15, requiring a “complete shutdown” for about 60 days, according to a statement the company issued to the Saudi stock exchange April 13. Any financial impact will be reflected in the Q2 results, the company said.

The company has petrochemicals and refining assets on Saudi Arabia’s west coast. Market sources have previously said that the refinery would start maintenance around mid-April. Petro Rabigh completed partial works on its high olefins fluid catalytic cracker in early 2024 and works on the Phase II chemical units in early 2023, S&P Global Commodity Insights has reported. Its previous full maintenance was in Q1 2020.

The front-month CIF NWE naphtha crack was assessed at minus \$4.25/b, narrower by 15 cents/b day over day.

The front-month CIF NWE naphtha swap was assessed at \$532.25/mt, up \$12.50/mt day over day. The April/May time spread was at \$4/mt, up by 75 cents/mt day over day, and the May/June time spread was at \$6.25/mt, up by 25 cents/mt day over day.

The front-month East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — was 50 cents/mt wider at \$22.75/mt, while the June spread was wider by 50 cents/mt at \$21.50/mt.

(continued on page 11)

## Asia products

	Code	Mid	Change	Code	Mid	Change
<b>Singapore (PGA page 2002)</b>						
<b>FOB Singapore (\$/barrel)</b>						
Naphtha	PAAAP00	60.83–60.87	60.850	+2.310		
Gasoline 92 unleaded	PGAAY00	72.78–72.82	72.800	+2.430		
Gasoline 95 unleaded	PGAEZ00	74.27–74.31	74.290	+2.360		
Gasoline 97 unleaded	PGAMS00	75.03–75.07	75.050	+2.330		
Kerosene	PJABF00	78.68–78.72	78.700	+1.530		
Gasoil 0.05% sulfur	AAFEX00	78.67–78.71	78.690	+1.420		
Gasoil 0.25% sulfur	AACUE00	78.29–78.33	78.310	+1.420		
Gasoil	POABC00	79.95–79.99	79.970	+1.420		
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	436.75–436.79	436.770	+13.120		
HSFO 180 CST (\$/mt)	PUADV00	427.14–427.18	427.160	+12.830		
HSFO 380 CST (\$/mt)	PPXDK00	413.17–413.21	413.190	+13.340		
<b>Gasoline components (PBF page 2010)</b>						
<b>FOB Singapore (\$/mt)</b>						
MTBE	PHALF00	652.69–654.69	653.690	+20.140		
<b>Singapore swaps (PPA page 2654)</b>						
<b>May (\$/barrel)</b>						
Naphtha Japan (\$/mt)	AAXFE00	556.75–557.25	557.000	+17.500		
Naphtha	PAAAQ00	59.38–59.42	59.400	+2.100		
Gasoline 92 unleaded	AAXEL00	72.18–72.22	72.200	+2.400		
Reforming Spread	AAXEO00	12.78/12.82	12.800	+0.300		
Kerosene	PJABS00	78.34–78.38	78.360	+1.320		
Gasoil	POAFC00	79.42–79.46	79.440	+1.390		
HSFO 180 CST (\$/mt)	PUAXZ00	425.48–425.52	425.500	+12.000		
<b>June (\$/barrel)</b>						
Naphtha Japan (\$/mt)	AAXFF00	549.25–549.75	549.500	+16.000		
Naphtha	PAAAR00	58.53–58.57	58.550	+1.900		
Gasoline 92 unleaded	AAXEM00	71.51–71.55	71.530	+2.190		
Reforming Spread	AAXEP00	12.96/13.00	12.980	+0.290		
Kerosene	PJABT00	78.08–78.12	78.100	+1.280		
Gasoil	POAFG00	78.92–78.96	78.940	+1.330		
HSFO 180 CST (\$/mt)	PUAYF00	418.63–418.67	418.650	+9.650		
<b>Middle East (PGA page 2004)</b>						
<b>FOB Arab Gulf (\$/barrel)</b>						
Naphtha (\$/mt)	PAAAA00	524.50–528.50	526.500	+20.295		
Naphtha LR2 (\$/mt)	AAIDA00	529.00–533.00	531.000	+20.005		
Kerosene	PJAAA00	75.86–75.90	75.880	+1.560		
Gasoil 10 ppm	AAIDT00	76.96–77.00	76.98	+1.450		
Gasoil 0.005% sulfur	AASGJ00	76.91–76.95	76.930	+1.450		
Gasoil 0.05% sulfur	AAFEZ00	76.72–76.76	76.740	+1.450		
Gasoil 0.25% sulfur	AACUA00	76.23–76.27	76.250	+1.450		
Gasoil	POAAT00	76.96–77.00	76.980	+1.450		
HSFO 180 CST (\$/mt)	PUABE00	405.55–405.59	405.570	+12.980		
<b>Japan (PGA page 2006)</b>						
<b>C+F Japan (\$/mt)</b>						
Naphtha	PAAAD00	562.75–566.75	564.750	+19.875		
Naphtha MOPJ Strip	AAXFH00	549.25–549.75	549.500	+16.000		
Naphtha 2nd 1/2 May	PAAAE00	570.00–570.50	570.250	+20.750		
Naphtha 1st 1/2 Jun	PAAAF00	566.25–566.75	566.500	+20.250		
Naphtha 2nd 1/2 Jun	PAAAG00	562.75–563.25	563.000	+19.500		
Gasoline unleaded (\$/barrel)	PGACW00	75.38–75.42	75.400	+2.420		
Kerosene (\$/barrel)	PJAAN00	79.53–79.57	79.550	+1.340		
<b>Premium/Discount</b>						
	AAXFI00	15.00/15.50	15.250	+3.870		

## US Products: April 11, 2025

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
New York Harbor (PGA page 152)												
		<u>CIF cargoes (¢/gal)</u>				<u>RVP</u>						
Unleaded 87	AAMHG00	197.11–197.21	197.160	+3.530	AAMHGRV	9.0						
		<u>\$/barrel</u>				<u>1% strip</u>				<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	64.85–64.87	64.860	+1.330	AAUGG00	63.72–63.74	63.730	+1.340	AAUGD00	1.12/1.14	1.130	-0.010
USAC HSFO	PUAAX00	64.43–64.45	64.440	+1.290					AAUGF00	0.70/0.72	0.710	-0.050
		<u>Settle-based Residual swaps (\$/barrel)</u>										
No. 6 1.0% paper Bal M	AFOAB00		63.850	+1.350								
No. 6 1.0% paper 1st month	AFOAM01		63.050	+1.350								
No. 6 1.0% paper 2nd month	AFOAM02		62.400	+1.350								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>¢/gal</u>				<u>RVP</u>						
Unleaded 87	PGACT00	190.71–190.81	190.760	+3.880	PGACTRV	9.0						
Unleaded 89	PGAAY00	201.31–201.41	201.360	+3.880	PGAAYRV	9.0						
Unleaded 93	PGAJB00	217.21–217.31	217.260	+3.880	PGAJBRV	9.0						
MTBE	PHAKX00	188.61–188.71	188.660	-0.220								
Jet 54	PJABM00	198.98–199.08	199.030	+1.890								
Jet 55	PJABN00	199.98–200.08	200.030	+1.890								
ULS Kero	AAVTK00	209.98–210.08	210.030	+1.890								
No. 2	POAEE00	183.48–183.58	183.530	+0.640								
Alkylate*	AAFIE00	15.10/15.20	15.150	-0.100								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (¢/gal)</u>				<u>Cargo (\$/mt)</u>						
FOB Naphtha	AAXJP00		131.750	+3.500	AAXJU00		498.020	+13.230				
Export ULSD	AAXRV00		187.410	+2.020	AAXRW00		586.410	+6.320				
		<u>\$/barrel</u>				<u>USGC HSFO strip</u>				<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	61.92–61.94	61.930	+1.480					AAUGS00	3.09/3.11	3.100	+0.190
No. 6 1.0% 6 API	PUAAI00	64.30–64.32	64.310	+1.530					AAUGT00	5.47/5.49	5.480	+0.240
USGC HSFO	PUAFZ00	58.92–58.94	58.930	+1.480	AAUGW00	58.82–58.84	58.830	+1.290	AAUGU00	0.09/0.11	0.100	+0.190
RMG 380	PUBDM00	58.92–58.94	58.930	+1.480					AAUGV00	0.09/0.11	0.100	+0.190
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(May)	AWATM01	58.550		+1.300								
USGC HSFO swap M2(Jun)	AWATM02	58.000		+1.200								

Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

The CIF NWE naphtha cargo <PAAAL00> was assessed at \$537/mt based on the following inputs:  
Value on May 7 was assessed at \$536.08/mt on a trade on an offer for a 28,000-32,000 mt cargo.  
A daily paper structure of 16.7 cents/mt backwardation was applied throughout the curve.  
Exclusions: None

Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

PLATTS EU NAPHTHA PVO MOC TRADES ON CLOSE  
CIF BASIS ROTTERDAM  
CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25: MAY 5-9: TRAFIGURA SELLS TO ARAMCO\* 11250.0MT AT NAPHTHA CIF NWE CRG \$4.00 ANY DAY SEE TQC; TQC: {'1-16TH MAY 2025 , OPTOL + 1'}; (15:29:57)  
CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: MAY 5-9: GLENCORE BUYS FROM TRAFIGURA\* 28000.0MT AT NAPHTHA CIF NWE CRG \$3.00 FULL MNTH MAY; TQC: {'OPTOL +5'}; (15:29:06)  
PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE  
CIF BASIS ROTTERDAM  
CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25: MAY 5-9: ARAMCO NO LONGER BIDS AFTER TRADE; TQC: {'1-16TH MAY 2025 , OPTOL + 1'}  
CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: MAY 1-5: GLENCORE BIDS 28000.0MT AT NAPHTHA CIF NWE CRG \$3.00 FULL MNTH MAY; TQC: {'OPTOL FLAT'}  
CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: MAY 5-9: ARAMCO BIDS 32000.0MT AT NAPHTHA CIF NWE CRG \$2.00 FULL MNTH MAY; TQC: {'OPTOL +1'}

Delivery basis

Please note that the assessments which appear in the FOB Rotterdam barge section have varying delivery bases as noted below:

	Code	Delivery basis
Naphtha	PAAAM00	FOB Amsterdam-Rotterdam-Antwerp
Eurobob	AAQZV00	FOB Amsterdam-Rotterdam
E10 Eurobob	AGEFA00	FOB Amsterdam-Rotterdam
98 RON gasoline 10 ppm	AAKOD00	FOB Amsterdam-Rotterdam
Premium gasoline 10 ppm	PGABM00	FOB Amsterdam-Rotterdam
Reformate	AAXPM00	FOB Amsterdam-Rotterdam
Jet	PJABA00	FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent
Diesel 10 ppm	AAJUS00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 50 ppm	AAUQC00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 0.1%	AAYWT00	FOB Amsterdam-Rotterdam-Antwerp
DMA MGO 0.1%	LGARD00	FOB Amsterdam-Rotterdam-Antwerp
Fuel oil 1.0%	PUAAP00	FOB Rotterdam
Fuel oil 3.5%	PUABC00	FOB Rotterdam
Fuel oil 3.5% 500 CST	PUAGN00	FOB Rotterdam
Marine fuel 0.5%	PUMFD00	FOB Rotterdam-Antwerp
Rotterdam bunker 380 CST	PUAYW00	Rotterdam Delivered bunkers

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE  
CIF BASIS ROTTERDAM  
CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 24 KT: 10-25: APRIL 28-MAY 2: TRAFIGURA OFFERS 24000.0MT AT NAPHTHA CIF NWE CRG \$3.00 BALMNTH NEXT DAY; TQC: {'OPTOL +4'}  
CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: APRIL 24-28: TRAFIGURA OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG \$6.00 BALMNTH NEXT DAY; TQC: {'OPTOL +4'}  
CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: MAY 5-9: VITOL OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG \$6.00 BALMNTH NEXT DAY; TQC: {'OPTOL +6'}  
CIF BASIS ROTTERDAM: PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: APRIL 26-30: TRAFIGURA

OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG \$6.00 BALMNTH NEXT DAY; TQC: {'OPTOL +4'}  
This assessment commentary applies to the following market data codes: Naphtha CIF NWE Cargo <PAAAL00>

Platts Mediterranean Naphtha FOB Cargo Daily Rationale

Naphtha FOB Med Cargo <PAAAI00> assessment rationale:

The FOB Mediterranean naphtha cargo assessment was derived as a freight netback from the CIF NWE naphtha cargo assessment, using the following assessments: CIF NWE naphtha cargo assessment minus the cost of transporting a 27,500 mt naphtha cargo from Alexandria in the Mediterranean to Rotterdam.

## Platts European Jet Daily Market Analysis

- Jet CIF NWE cargo differentials to ICE LSGO assessed up
- Jet swaps strengthen on the day

The European jet market strengthened on April 14, as the jet CIF Northwest European cargo differential premium over front-month ICE low sulfur gasoil strengthened, while jet swap differentials to ICE LSGO also strengthened.

The jet CIF NWE cargo differential premium over front-month ICE LSGO rose \$2.75/mt to \$53.50/mt.

Market sources have been reporting a largely balanced physical market, with healthy aviation demand, and a temporary tightness as cargoes saw some delay around the Cape of Good Hope after being diverted away from the Suez Canal as tensions persist.

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While March saw a dip in imports from East of Suez, the latter half of April is set to receive heavier imports, according to sources.

European jet fuel imports from the region hit 1.7 million mt in March, down from 1.9 million mt in February, S&P Global Commodities at Sea data showed April 10. April will see a minimum of 1.6 million mt in imports from East of Suez.

Meanwhile, in the European Jet paper market, the Platts jet CIF Northwest European cargo May front-month swap differential rose \$1.75/mt to \$50.50/mt.

The jet fuel market in West Africa remained oversupplied, according to market sources, who reported weak domestic demand fueled by soft macroeconomic conditions. Demand is likely to pick up a bit in the second half of April with upcoming Easter and summer air travel.

On April 11, Platts assessed the jet fuel FOB STS Lome WAF cargo at \$661.75/mt and at a differential of \$14/mt to the jet fuel CIF NWE cargo assessment.

“The domestic market is depressed, and there’s more exports now because of that,” said a source. “These days, when demand picks up is [more] based on the economy [than on seasonality].”

The majority of jet fuel output in West Africa comes from two refineries, Nigeria’s Dangote and Ivory Coast’s SIR.

In the week ended April 11, some 41,700 mt of jet fuel was exported from WAF and is set to discharge in Northwest Europe — down from 69,200 mt in the previous week, according to CAS data.

However, sources based in Europe and West Africa both said they were unsure if freight economics were still favorable for cargoes to make it all the way to mainland Europe.

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## Platts NWE Jet Barge Daily Rationale & Exclusions

### Jet FOB FARAG <PJABA00> assessment rationale:

The FOB FARAG jet fuel barge assessment was based on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract:

Value on April 22 was assessed at \$52.25/mt, factoring in an outstanding offer in the Platts Market on Close assessment process.

A backwardation structure of around 33 cents/mt per day was applied to the front and back of the physical curve in line with the paper structure.

Exclusions: None

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## Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES  
ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE  
NO BIDS REPORTED

PLATTS EU MIDDIST BARGE MOC OFFERS  
ON CLOSE

FARAG

PLATTS JET BRG 2-3KT CCM: MW1: APRIL 20-24: BP OFFERS 3KMT AT \$-1.00

This assessment commentary applies to the following market data codes: Jet FOB Rdam Barge <PJABA00>

## Platts NWE Jet Cargo Daily Rationales & Exclusions

### Jet CIF NWE Cargo <PJAAU00> assessment rationale:

The CIF NWE jet fuel cargo assessment was based on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract:

Value on May 4 was assessed at \$52.74/mt factoring an outstanding bid in the Platts Market on Close assessment process.

A backwardated structure of around 30 cents/mt per day, in line with the paper market, was applied to the front and back of the physical curve.

#### **Jet FOB Med Cargo <AAIDL00> assessment rationale:**

The FOB Mediterranean jet cargo assessment was derived as a freight netback to the CIF Northwest Europe jet cargo assessment, using the following calculation: CIF NWE jet cargo assessment minus the cost of transporting a 27,500 mt clean cargo from Augusta, Italy, to Rotterdam, Netherlands.

Exclusions: None

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### **Platts NWE Daily Jet Cargo Bids, Offers, Trades**

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
CIF BASIS AMSTERDAM

PLATTS NWE JET CRG: 10-25: APRIL 24-30:  
BP BIDS 27000.0MT AT JET CIF NWE CRG \$3.00 ANY  
DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG  
COD AT \$3.0; TQC: {'LAYCAN : SELLER TO DECLARE  
A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF  
APPLICABLE); ; MAIN VOLUME PRICING: 03-09 MAY;  
; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC  
LATEST ISSUE (CURRENT AT BILL OF LADING) WITH  
POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY  
(STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS  
COMPLIANT; ; CP OPTIONS: MIN NWE OPTIONS AT CP  
RATE.; ; VESSEL CLEARANCES: BP/TOTSA/SHELL; ;  
OTHER:NON RUSSIAN ORIGIN'}

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: APRIL 24-MAY  
9: UNIPPEC BIDS 27000.0MT AT JET CIF NWE CRG \$1.00  
ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE  
CRG COD AT \$0.0; TQC: {'VESSEL:TBP/SHELL/UNIPPEC;  
MAIN VOL:TPRICING 1-31 MAY'}

PLATTS NWE JET CRG: 10-25: APRIL 27-MAY  
3: BP BIDS 27000.0MT AT JET CIF NWE CRG \$2.00 ANY  
DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG  
COD AT \$2.0; TQC: {'LAYCAN : SELLER TO DECLARE  
A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF  
APPLICABLE); ; MAIN VOLUME PRICING: 03-16 MAY;  
; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC  
LATEST ISSUE (CURRENT AT BILL OF LADING) WITH  
POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY  
(STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS  
COMPLIANT; ; CP OPTIONS: MIN NWE OPTIONS AT CP  
RATE.; ; VESSEL CLEARANCES: BP/TOTSA/SHELL; ;  
OTHER:NON RUSSIAN ORIGIN'}

PLATTS NWE JET CRG: 10-25: APRIL 24-MAY  
9: UNIPPEC BIDS 27000.0MT AT JET CIF NWE CRG \$-1.75  
ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE  
CRG COD AT \$0.0; TQC: {'VESSEL:TBP/SHELL/UNIPPEC;  
MAIN VOL:TPRICING 15-30 APRIL'}

PLATTS NWE JET CRG: 10-25: APRIL 30-MAY  
9: BP BIDS 27000.0MT AT JET CIF NWE CRG \$2.50 ANY  
DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG  
COD AT \$2.5; TQC: {'LAYCAN : SELLER TO DECLARE  
A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF  
APPLICABLE); ; MAIN VOLUME PRICING: 03-09 MAY;  
; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC  
LATEST ISSUE (CURRENT AT BILL OF LADING) WITH  
POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY  
(STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS  
COMPLIANT; ; CP OPTIONS: MIN NWE OPTIONS AT CP  
RATE.; ; VESSEL CLEARANCES: BP/TOTSA/SHELL; ;  
OTHER:NON RUSSIAN ORIGIN'}

PLATTS NWE JET CRG: 10-25: APRIL 24-MAY  
6: GLENCORE BIDS 27000.0MT AT JET CIF NWE CRG  
\$3.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF  
NWE CRG COD AT \$3.0; TQC: {'INDICATION 1; SELLER TO  
NARROW DATES AT TIME OF BOOKING IF APPLICABLE;  
; MAIN VOLUME 27KT PRICING CCM RELATED 1-10 MAY  
(BOTH INCLUSIVE); ; JET A1 DEFSTAN 91-091, MEETING  
JFSC LATEST ISSUE (CURRENT AT BILL OF LADING)  
(WITH THE POSSIBLE EXCEPTION OF ELECTRICAL

CONDUCTIVITY) (STADIS TO BE PROVIDED ONBOARD  
IN DRUMS), ISPS COMPLIANT; ; MIN NWE CHARTER  
PARTY OPTIONS AT CHARTER PARTY RATE, TERMS  
AND CONDITIONS.; VESSEL SHELL/BP/TOTAL; ; NON  
RUSSIAN ORIGIN'}

CIF BASIS THAMES-OIKOS

PLATTS NWE JET CRG: 10-25: APRIL 30-MAY  
4: BP BIDS 27000.0MT AT JET CIF NWE CRG \$6.00 ANY  
DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG  
COD AT \$6.0; TQC: {'LAYCAN : SELLER TO DECLARE  
A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF  
APPLICABLE); ; MAIN VOLUME PRICING: 03-16 MAY;  
; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC  
LATEST ISSUE (CURRENT AT BILL OF LADING) WITH  
POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY  
(STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS  
COMPLIANT; ; CP OPTIONS: MIN NWE OPTIONS AT CP  
RATE.; ; VESSEL CLEARANCES: BP/TOTSA/SHELL; ;  
OTHER:NON RUSSIAN ORIGIN'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE  
NO OFFERS REPORTED

This assessment commentary applies to the  
following market data codes: Jet CIF NWE cargo  
<PJAAU00> Jet FOB Italy cargo <AAIDL00>

### **Platts European Gasoil Daily Market Analysis**

- EGPC seeks 0.05%S gasoil for May-July
- NWE/Med cargo premium reaches 8-month high

The Mediterranean gasoil market softened April 14, while in the Amsterdam-Rotterdam-Antwerp hub traders were still experiencing loading delays and reduced availability of barges.

After a rally in differentials in March, 0.1%S CIF Med gasoil had softened in the last few days amid stable supply and weaker demand. TotalEnergies' offer of Spanish B+C into Barcelona was assessed as competitive and, as a result, Platts assessed 0.1%S



CIF Med differential to May ICE LSGO futures contract down \$2.50/mt on the day to \$2/mt.

In Egypt, EGPC was seeking up to 1.05 million mt 0.05%S gasoil for delivery over May-July, market sources said. Some 15 cargoes of around 60,000 mt each are to be delivered to the Sonker/Sumed terminals at Ain Sukhna and two cargoes of 35,000 mt will be delivered to Suez. The tender was pricing at a differential to the delivery-month average of the Mean of Platts Arab Gulf 0.05%S gasoil assessment.

In Saudi Arabia, Petro Rabigh will start maintenance at all operational facilities and production units April 15, requiring a “complete shutdown” for about 60 days, the company said in a statement April 13 to the Saudi stock exchange.

Petro Rabigh completed partial works on its high olefins fluid catalytic cracker in early 2024 and works on the Phase II chemical units in early 2023, S&P Global Commodity Insights has reported. Its previous full maintenance was in the first quarter of 2020.

In Northwest Europe, the 0.1%S CIF NWE cargo remained strong after Vitol sold a cargo of French FOD to Vitol April 8. French heating oil demand was stable while supply remained tight, supporting differentials.

As a result, the spread between 0.1%S CIF NWE cargoes and 0.1%S CIF Med cargoes widened \$1.25/mt to \$8/mt on April 14, the highest level since August.

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### **Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions**

**Gasoil .1%S (1000ppm) FOB ARA Barge <AAYWT00> assessment rationale:**

The FOB ARA 0.1%S gasoil barge assessment was based on the previously established relationship between the physical and paper markets, and cut by 25 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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### **Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions**

**Gasoil .005%S (50ppm) FOB ARA Barge**

**<AAUQC00> assessment rationale:**

The FOB ARA 50 ppm gasoil barge assessment was based on the previously established relationship between the physical ULSD and 50 ppm barge markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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### **Platts NWE Gasoil 0.1%S Cargo Daily Rationale & Exclusions**

**Gasoil 0.1%S FOB NWE Cargo <AAYWR00>**

**assessment rationale:** The FOB Northwest Europe 0.1% gasoil cargo assessment was derived as a freight netback from the CIF NWE 0.1% gasoil cargo assessment, using the following assessments: CIF NWE 0.1% gasoil cargo assessment minus the cost of transporting a 22,000 mt clean cargo from a basket of ports in the Baltic and Northwest Europe to Le Havre, France.

**Gasoil 0.1%S CIF NWE Cargo <AAYWS00>**

**assessment rationale:** The CIF Northwest Europe 0.1% gasoil cargo assessment was based on the previous relationship between the physical and paper markets, and cut by 75 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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### **Platts NWE Gasoil 0.1%S Cargo Bids, Offers, Trades**

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE

NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Gasoil 0.1% FOB NWE cargo <AAYWR00> Gasoil 0.1% CIF NWE cargo <AAYWS00>

### **Platts Mediterranean Gasoil 0.1%S Cargo Daily Rationales & Exclusions**

**Gasoil 0.1%S FOB Med Cargo <AAVJI00>**

**assessment rationale:**

The FOB Mediterranean 0.1% gasoil cargo assessment was derived as a freight netback from the CIF Med 0.1% gasoil cargo assessment, using the following assessments: CIF Med 0.1% gasoil cargo assessment minus the cost of transporting a 30,000 mt clean cargo from a basket of ports in the Mediterranean and Black Sea to Genoa, Italy, and Lavera, France.

**Gasoil 0.1%S (1000ppm) CIF Med Cargo <AAVJJ00>**

**assessment rationale:**

The CIF Mediterranean 0.1%S gasoil cargo assessment was based on the following inputs expressed as a differential to the front-month ICE low sulfur gasoil futures contract:

Value on April 26 was assessed at \$3.01/mt, below an outstanding offer.

A backwardation structure of around 19 cents/mt per day, in line with the paper market, was applied to the physical curve

Exclusions: None

### **Platts Mediterranean Gasoil 0.1%S Cargo Bids, Offers, Trades**

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE

CIF BASIS ALGECIRAS

PLATTS MED 0.1% GASOIL CRG: 10-25: APRIL 24-28: ADDAX BIDS 25000.0MT AT GSO.1CIFMEDCRG \$-4.00 COD +5 QUOTES; TQC: {OPTOL: 0-5KT, 5 QUOTES AFTER COD (COD=0) DIFF AS PER MAIN; SPEC: SPANISH B+C SUMMER; CP: EUROMED NEO BIG+SLOVENIA+CROATIA+CANARIES EXCLUDING Y/FYUGO/TOC BUT INCLUDING TURKISH MED+TUNISIA AND OTHERS OBTAINABLE AS PER C/P AT COST; VESSEL: SARAS/TOTAL/BP; 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. UPON BUYER'S REQUEST, SELLER SHALL PROVIDE A PROOF OF ORIGIN OF THE PRODUCT.}

CIF BASIS ALGIERS

PLATTS MED 0.1% GASOIL CRG: 10-25: MAY 4-8: VITOL BIDS 27000.0MT AT EFP ICE LS GO \$-9.00 MONTH MAY; TQC: {MAIN VOL PRICING : EFP; OPTOL: 0-6KT EFP AS PER MAIN; SPEC: 0.1% ALGERIAN SPEC; CP: EUROMED, NEOBIG (EXC YUGO/FORMER YUGO/ALBANIA, SYRIA BUT INC CROATIA/SLOVENIA)+MOROCCO+TURKEY INC SOM+LIBYA+EGYPT MED, OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST; VESSEL: SHELL/BP/EXXON'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE CIF BASIS GENOA

PLATTS MED 0.1% GASOIL CRG: 10-25: APRIL 24-28: TOTAL OFFERS 27000.0MT AT GSO.1CIFMEDCRG \$-1.00 COD +3 QUOTES; TQC: {PRICING 3 QUOTES AFTER COD; OPTOL 0-6 KT, PRICING AS PER MAIN AS PER MAIN; SPEC: SPANISH B+C; CP: EUROMED NEOBIG+SLOVENIA+CROATIA EXCLUDING Y/FYUGO/TOC OTHERS OBTAINABLE AS

PER C/P AT COST; VESSEL: SARAS/TOTAL/BP; 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. UPON BUYER'S REQUEST, SELLER SHALL PROVIDE A PROOF OF ORIGIN OF THE PRODUCT.}

This assessment commentary applies to the following market data codes: Gasoil 0.1% FOB Italy <AAVJI00> Gasoil 0.1% CIF Genoa/Lavera <AAVJJ00>

### Platts European Diesel Daily Market Analysis

- Diesel down on the back of competitive offers
- Market sees rise in demand, dip in imports

The European diesel market weakened on the day on April 14 as the Platts MOC saw competitive offers, despite a spike in demand and draw in stocks in the prompt physical market.

The CIF Northwest Europe ULSD cargo differential to ICE LSGO futures was down \$2.50/mt on the day at \$8.75/mt, while its Mediterranean counterpart dipped \$1/mt to \$6.50/mt, according to Platts data from S&P Global Commodity Insights.

The Platts MOC saw competitive offers into both NWE and MED, which softened the overall complex, despite the prompt physical market seeing healthy demand and a draw in stocks.

Diesel and gasoil stocks in the Amsterdam-Rotterdam-Antwerp hub fell 4.4% week over week to 2.064 million mt on April 10, 4% lower than the same time last year, Insights Global data showed.

The stock draw came as imports into Europe shrank

while demand soared on falling flat prices. The drop in flat prices was driven by the US-China trade dispute, which has dampened market outlook.

Diesel and gasoil imports into Europe are set to reach 4.5 million mt in April, according to shipping data from S&P Global Commodities at Sea. Volumes are 40% lower than they were in March.

Falling flat prices have led to a spike in inland demand in France, Switzerland and Germany. It is "a big incentive for farmers to take more because of April" when the European agricultural season starts which normally leads to higher diesel consumption, said a source.

### Platts NWE ULSD Barge Daily Rationale & Exclusions

ULSD 10ppmS FOB ARA Barge <AAJUS00> **assessment rationale:** The ULSD FOB ARA barge assessment was based on the following input, expressed as differentials to the front-month ICE LSGO futures contract:

Value on April 19 was assessed at minus 75 cents/mt below a competitive offer, while value on April 27 was assessed at minus \$1.50/mt above a competitive bid in the Platts Market on Close assessment process.

The proven structure was extended to the rest of the curve.

Platts is part of S&P Global Commodity Insights.  
Exclusions: none.

### Platts NWE ULSD Cargo Daily Rationales & Exclusions

ULSD 10ppmS CIF NWE Cargo <AAVBG00> **assessments rationale:**

The CIF NWE diesel cargo assessment was based on the following input, expressed as differentials to the front-month ICE LSGO futures contract: Value on April 26 was assessed at \$9.75/mt below a competitive offer. A backwardation structure of about 16 cents/mt was applied to the rest of the curve.

### ULSD 10ppmS CIF NWE Basis UK Cargo <AAVBH00> assessment rationale:

The CIF UK diesel cargo assessment was based on the previous relationship between the physical and paper markets in the absence of competitive indications in the Platts Market on Close assessment process.

### ULSD 10ppmS CIF NWE Basis Le Havre Cargo <AAWZC00> assessment rationale:

The CIF Northwest Europe (Le Havre) diesel cargo assessment was derived as a freight net forward from the CIF NWE (ARA) diesel cargo assessment, using the following assessments: CIF NWE (ARA) diesel cargo assessment plus the cost of transporting a 30,000 mt clean cargo from a basket of ports in Northwest Europe to Le Havre, France.

Exclusions: None

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### Platts NWE ULSD Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE  
CIF BASIS AMSTERDAM

PLATTS NWE ULSD CRG: APRIL 24-28: SHELL OFFERS 27000.0MT AT EFP ICE LS GO \$10.00 MONTH MAY; TQC: {'INDICATION 1 - NON RUSSIAN; LAYCAN: BUYER TO NARROW 5 DAY DELIVERY RANGE AT TIME OF TRADE (IF APPLICABLE); MAIN PRICING: AS PER EFP; OPTOL: 0-6KT S.O. EFP AS PER MAIN INDICATION; SPEC: ULSD 10PPM FRENCH SUMMER SPEC, CLEAR & BRIGHT ; CP: HAMBURG-BDX+NSPAIN+ECUK + OTHER AVAILABLE/OBTAINABLE AT COST ; VESSEL:EXXON/ BP/SHELL; GTC: BPOI 2015V1.2'}

This assessment commentary applies to the following market data codes: Diesel 10ppm CIF UK NWE cargo <AAVBH00> Diesel 10 ppm NWE CIF NWE cargo <AAWZC00> ULSD 10 ppm CIF NWE cargo <AAVBG00>

### Platts UK ULSD Cargo MOC Bids, Offers, Trades

Bids: none.

Offers: none.

Trades: none.

This assessment commentary applies to the following market data code: Diesel 10ppm UK Cargoes <AAVBH00>

### Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

#### ULSD 10ppmS CIF Med Cargo <AAWYZ00> assessment rationale:

The CIF Med diesel cargo assessment was based on the following input, expressed as differentials to the front-month ICE LSGO futures contract:

Value on April 26 was assessed at \$6.67/mt below a competitive offer in the Platts Market on Close assessment process. Value on May 7 was assessed at \$5.43/mt below a competitive offer and value on May 6 was assessed at \$6.50/mt above a competitive bid in the Platts Market on Close assessment process.

A linear structure was drawn between April 26 and May 7 and extended to the rest of the curve.

Exclusions: None.

### Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

#### ULSD 10ppmS FOB Med Cargo <AAWYY00> assessment rationale:

The FOB Mediterranean 10ppm ULSD cargo assessment was derived as a freight netback from the CIF Med 10ppm ULSD cargo assessment, using the following assessments: CIF Med 10ppm ULSD diesel cargo assessment minus the cost of transporting a 30,000 mt clean cargo from a basket of ports in the Med to Genoa, Italy, and Lavera, France.

### Platts Oil Diesel Mediterranean Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
CIF BASIS LAVERA

PLATTS MED ULSD CRG: MAY 5-9: SHELL BIDS 27000.0MT AT EFP ICE LS GO \$4.00 MONTH MAY; TQC: {'INDICATION 1; MAIN PRICING: EFP; OPTOL: 0-6KT IN S.O, DIFF AS PER MAIN PXING EFP; SPEC: ULSD FRENCH SUMMER, INC C+B, 842 MAX DENSITY, BIO FREE; CP: EUROMED NEOBIG EXC Y/FY INCLUDING SLOVENIA + CROATIA + TURKISH MED + SOM + MOROCCO + OTHERS OBTAINABLE AT COST; VESSEL: TOTS/ENI/SHELL ; ORIGIN: 100% NON-RUSSIAN'}  
CIF BASIS NAPLES

PLATTS MED ULSD CRG: MAY 4-8: BP BIDS 27000.0MT AT EFP ICE LS GO \$4.00 MONTH MAY; TQC: {'MAIN VOLUME PRICING : EFP; OPTOL 0-6KT IN S.O:DIFF AS PER MAIN, PXG EFP; SPEC: ULSD 10PPM FRENCH SUMMER SPEC, MAX 0.842DEN,CLEAR&BRIGHT,BIO FREE,; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+SOM +TURKISHMED+MOROCCO OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST VESSEL:SHELL/BP/ ENI; ORIGIN:100%NON-RUSSIAN'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE  
CIF BASIS LAVERA

PLATTS MED ULSD CRG: APRIL 30-MAY 4: ARAMCO OFFERS 27000.0MT AT ULSD CIFMED CRG \$3.00 ANY DAY SEE TQC; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 8-16 MAY; VOL TOL: 0-6 KT, PRICING 3 AFTER COD (COD=0) AT SAME PREMIUM/DISCOUNT AS MAIN; SPEC: ULSD 10 PPM FRENCH SUMMER. C+B; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ OTHERS OBTAINABLE; VESSEL: BP/SHELL/KPI'}

PLATTS MED ULSD CRG: MAY 2-9: VITOL OFFERS 27000.0MT AT EFP ICE LS GO \$8.00 MONTH MAY; TQC: {'MAIN VOLUME PRICING : EFP; OPTOL 0-6KT IN S.O:DIFF AS PER MAIN, PXG EFP; SPEC: ULSD 10PPM FRENCH SUMMER SPEC; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+TURKISHMED VESSEL:SARAS/BP/SHELL; GTC: BP2015'}

PLATTS MED ULSD CRG: MAY 5-9: ARAMCO OFFERS 27000.0MT AT ULSD CIFMED CRG \$1.00 ANY DAY SEE TQC; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 10-20 MAY; VOL TOL: 0-6 KT, PRICING 3 AFTER COD (COD=0) AT SAME PREMIUM/DISCOUNT AS MAIN; SPEC: ULSD 10 PPM FRENCH SUMMER; CP: EUROMED NEOBIG EXC Y/ FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ OTHERS OBTAINABLE; VESSEL: BP/SHELL/KPI'}

PLATTS MED ULSD CRG: APRIL 28-MAY 3: VITOL OFFERS 27000.0MT AT EFP ICE LS GO \$7.50 MONTH MAY; TQC: {'MAIN VOLUME PRICING : EFP; OPTOL 0-6KT IN S.O:DIFF AS PER MAIN, PXG EFP; SPEC: ULSD 10PPM FRENCH SUMMER SPEC; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+TURKISHMED VESSEL:SARAS/BP/ENI; GTC: BP2015'}

PLATTS MED ULSD CRG: APRIL 24-28: ARAMCO OFFERS 27000.0MT AT ULSD CIFMED CRG \$-0.25 ANY DAY SEE TQC; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 22-25 APR; VOL TOL: 0-6 KT, PRICING 3 AFTER COD (COD=0) AT SAME PREMIUM/DISCOUNT AS MAIN; SPEC: ULSD 10 PPM FRENCH SUMMER. C+B; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ OTHERS OBTAINABLE; VESSEL: BP/SHELL/KPI'}

CIF BASIS MALTA

PLATTS MED ULSD CRG: APRIL 29-MAY 3: ENI OFFERS 27000.0MT AT ULSD CIFMED CRG \$2.00 ANY

DAY SEE TQC; TQC: {'MAIN VOLUME: PRICING 28 APRIL - 02 MAY INCLUSIVE, ; OPTOL: 0-6 KT PRICING 5 AFTER COD (COD = 0) AT SAME DIFFERENTIAL AS MAIN; SPEC: ULSD 10PPM MEETING ITALIAN SUMMER SPEC; CP: EUROMED NEOBIG+SLOVENIA+CROATIA+TURKISH MED+TUNISIA+OTHERS OBTAINABLE AS PER VESSEL CP TO BE AVAILABLE AT COST.; VESSEL : ENI/SHELL/ BP; OTHER: NON-RUSSIAN'}

This assessment commentary applies to the following market data codes: 10 ppm ULSD CIF Genoa/ Lavera cargo <AAWYZ00>

## Platts European Fuel Oil Daily Market Analysis

- NWE HSFO paper, physical markets diverge
- Tightness emerges in VLSFO market

Fundamentals driving the physical and paper markets appeared to diverge April 14 with barge indications reflecting a weaker spot market compared to the bullish moves in derivatives.

The Platts FOB Rotterdam 3.5%S fuel oil barges against the Mean of Platts London FOB Rotterdam HSFO barge cash differential flipped into a discount of about 19 cents/mt April 14, down from a premium of about \$1.42/mt the previous session, Platts assessment data showed.

The decline comes despite a fresh record high for the HSFO barge swap crack which was assessed by Platts at minus \$1.383/b at the London close April 14.

"I can't say that I am seeing it that tight," a Northwest Europe-based market participant said, noting that demand had picked up to some degree in response to lower prices. "Well, a lower flat price will help demand."

Several market participants had attributed the bull run in the swap crack to hedging activity by consumers given the lower outright swap prices.

The easing of the tightness in NWE comes as more imported HSFO is blended to specification and brought to market.

The NWE low sulfur fuel oil market, which has been driven by blending demand, was tightening as of April 14, according to a market participant.

More Latin American product is set to head toward Europe amid the ongoing tariff uncertainty that has disrupted typical trade flows, two market participants said.

An Aframax cargo is expected to discharge an HSFO cargo loaded in Latin America into Rotterdam during the post-Easter week, S&P Global Commodities at Sea data showed April 14.

"I don't see it very tight at the moment [in NWE] ... [HSFO demand] is not that wild, [it] looks well supplied," a NWE-based trading source said.

However, some tightness appeared in the prompt very low sulfur fuel oil market despite weak demand for the fuel, the source added.

Overall production and stockpiles of VLSFO were heard on a downtrend as the market approached the May 1 implementation of the Mediterranean Emissions Control Area.

The regulation, which will limit fuels on board vessels to 0.1%S material, has hampered demand for VLSFO which has sulfur content above the compliant level.

Instead, market participants have noted stockpiling appetite for HSFO in the lead-up to May 1 on more favorable economics for shipowners who are able to scrub higher sulfur fuels to compliant levels.

The uncertainty over the impact of the Med ECA on European VLSFO demand has dampened trading activity for 0.5%S material.

Just 6,000 mt of VLSFO barges traded hands during the Platts Market on Close assessment process April 14, down from 16,000 mt the previous week.

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## Platts FOB Rotterdam 0.5% Marine Fuel Barge Daily Rationale & Exclusions

Marine Fuel 0.5% FOB Rotterdam barge \$/mt <PUMFD00> assessment rationale:

The 0.5%S FOB Rotterdam barges were assessed in line with the previously established differential between the physical and paper markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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## Platts FOB Rotterdam 0.5% Marine Fuel Barge Bids, Offers, Trades

Bids:

1. PLATTS MARINE FUEL: FE: APRIL 17-21: BP BIDS 2KMT AT \$429.00
2. PLATTS MARINE FUEL: FE: APRIL 17-21: ORIM BIDS 2KMT AT \$428.25
3. PLATTS MARINE FUEL: FE: APRIL 17-21: UNITED BIDS 2KMT AT \$427.00
4. PLATTS MARINE FUEL: MW: APRIL 21-25: ORIM BIDS 2KMT AT \$429.25
5. PLATTS MARINE FUEL: MW: APRIL 21-25: BP BIDS 2KMT AT \$428.00
6. PLATTS MARINE FUEL: MW: APRIL 21-25: UNITED BIDS 2KMT AT \$427.00
7. PLATTS MARINE FUEL: BE: APRIL 25-29: ORIM BIDS 2KMT AT \$429.25
8. PLATTS MARINE FUEL: BE: APRIL 25-29: BP BIDS 2KMT AT \$428.00

Offers:

1. PLATTS MARINE FUEL: FE: APRIL 17-21: BP OFFERS 2KMT AT \$434.00
2. PLATTS MARINE FUEL: FE: APRIL 17-21: EXXONMOBIL OFFERS 2KMT AT \$434.00
3. PLATTS MARINE FUEL: FE: APRIL 17-21: TOTAL OFFERS 2KMT AT \$440.00
4. PLATTS MARINE FUEL: MW: APRIL 21-25: BP

OFFERS 2KMT AT \$433.00

5. PLATTS MARINE FUEL: MW: APRIL 21-25: EXXONMOBIL OFFERS 2KMT AT \$434.00

6. PLATTS MARINE FUEL: MW: APRIL 21-25: TOTAL OFFERS 2KMT AT \$434.00

7. PLATTS MARINE FUEL: MW: APRIL 21-25: MERCURIA OFFERS 2KMT AT \$439.00

8. PLATTS MARINE FUEL: BE: APRIL 25-29: BP OFFERS 2KMT AT \$433.00

9. PLATTS MARINE FUEL: BE: APRIL 25-29: EXXONMOBIL OFFERS 2KMT AT \$433.00

10. PLATTS MARINE FUEL: BE: APRIL 25-29: TOTAL OFFERS 2KMT AT \$433.00

11. PLATTS MARINE FUEL: BE: APRIL 25-29: MERCURIA OFFERS 2KMT AT \$440.00

Trades:

1. PLATTS MARINE FUEL: FE: APRIL 17-21: MERCURIA SELLS TO ORIM\* 2KMT AT \$429.25 (15:27:35)
2. PLATTS MARINE FUEL: FE: APRIL 17-21: MERCURIA SELLS TO UNITED\* 2KMT AT \$429.00 (15:27:43)
3. PLATTS MARINE FUEL: FE: APRIL 17-21: MERCURIA SELLS TO BP\* 2KMT AT \$429.00 (15:29:49)

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Rdam barge \$/mt <PUMFD00>

## Platts Med 0.5% Marine Fuel Daily Rationale & Exclusions

Marine Fuel 0.5% FOB Mediterranean cargo \$/mt <MFFMM00> assessment rationale:

The FOB Mediterranean 0.5%S marine fuel cargo assessment was derived as a freight netback to the CIF Mediterranean 0.5%S marine fuel cargo assessment, using the following assessments: the CIF Mediterranean 0.5%S marine fuel cargo assessment minus the cost of transporting a 30,000 mt marine fuel cargo between a basket of Mediterranean ports.

Marine Fuel 0.5% CIF Mediterranean cargo \$/mt <MFCMM00> assessment rationale:

0.5%S CIF Med cargoes were assessed in line

with the previously established differential between the physical and paper markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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## Platts Oil Med Daily 0.5% Marine Fuel Bids, Offers, Trades

Platts 0.5% FOB Med Marine Fuel Bids, Offers, Trades:

Bids: None.

Offers: None.

Trades: None.

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Mediterranean cargo \$/mt <MFFMM00>

Platts 0.5% CIF Med Marine Fuel Bids, Offers, Trades:

Bids: None.

Offers: None.

Trades: None.

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% CIF Mediterranean cargo \$/mt <MFCMM00>

## Platts Rotterdam Fuel Oil Barge Daily Rationales & Exclusions

FO 1%S FOB Rdam Barge <PUAAP00> assessment rationale:

The 1%S FOB Rotterdam barges were assessed in line with the previously established relationship to 1%S FOB NWE physical cargoes in the absence of competitive indications in the Platts Market on Close assessment process.

FO 3.5%S FOB Rdam Barge <PUABC00> assessment rationale:

The 3.5%S FOB Rotterdam barges were assessed based on the following inputs:



Value on April 19 was assessed at \$401.75/mt, in line with a competitive normalized outstanding offer for front-end dates in the MOC.

Value on April 27 was assessed at \$401.50/mt, above an outstanding bid for back-end dates in the MOC.

A daily backwardation of around 3 cents/mt was implied between the front end and back end and extended to the front and back of the physical curve.

Exclusions: None.

**FO 3.5%S 500 CST FOB Rdam Barge <PUAGN00> assessment rationale:**

The 500 CST FOB Rotterdam barges were assessed at a \$6/mt discount to the 3.5%S FOB Rotterdam barges, based on heard indications.

Exclusions: None

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### **Platts NW Europe Fuel Oil 1%S Cargo Daily Rationales & Exclusions**

**FO 1%S CIF NWE Cargo <PUAAL00> assessment rationale:**

The CIF Northwest European low sulfur fuel oil cargo assessment was derived by a freight net forward to the FOB Northwest European low sulfur fuel oil cargo assessment using the following input: the FOB Northwest European low sulfur fuel oil cargo assessment plus the cost of transporting a 30,000 mt fuel oil cargo from a basket of NWE ports to the assessment basis port of Antwerp.

**FO 1%S FOB NWE Cargo <PUAAM00> assessment rationale:**

1%S FOB NWE cargoes were assessed in line with the previously established differential between the physical and paper markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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### **Platts NW Europe Fuel Oil 1%S Cargo Bids, Offers, Trades**

Bids: None.

Offers: None.

Trades: None.

This assessment commentary applies to the following market data codes: Fuel oil 1%S CIF NWE Cargo <PUAAL00> Fuel oil 1%S FOB NWE Cargo <PUAAM00>

### **Platts Mediterranean Fuel Oil 1%S, 3.5%S Daily Rationales & Exclusions**

**FO 1%S CIF Med Cargo <PUAAJ00> assessment rationale:**

1%S CIF Med cargoes were assessed based on the following inputs:

The 1%S CIF Mediterranean cargoes were assessed in line with the previously established relationship between the physical and paper markets, adjusted higher by 25 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

**FO 1%S FOB Med Cargo <PUAAK00> assessment rationale:**

The FOB Mediterranean low sulfur fuel oil cargo assessment was derived as a freight netback to the CIF Mediterranean low sulfur fuel oil cargo assessment, using the following assessments: the CIF Mediterranean low sulfur fuel oil cargo assessment minus the cost of transporting a 30,000 mt fuel oil cargo between a basket of Mediterranean ports

**FO 3.5%S CIF Med Cargo <PUAAY00> assessment rationale:**

The 3.5%S CIF Med cargoes were assessed in line with the previously established relationship between the physical and paper markets, in the absence of competitive indications in the MOC.

**FO 3.5%S FOB Med Cargo <PUAAZ00> assessment rationale:**

The FOB Mediterranean high sulfur fuel oil cargo assessment was derived as a freight netback to the CIF Mediterranean high sulfur fuel oil cargo assessment, using the following assessments: CIF Mediterranean high sulfur fuel oil cargo assessment minus the cost of transporting a 30,000 mt fuel oil cargo between a basket of Mediterranean ports.

Exclusions: None

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### **Platts Mediterranean Fuel Oil 1%S, 3.5%S Bids, Offers, Trades**

Bids:

1) Platts HSFO Med Crg CIF bss Algeciras 10-25, PENINSULA bids May 3-May 7 100% 3.5% FOB Rdam barges Any Day See TQC \$4.00 for 27000-27000 "MAIN VOLUME PRICING 01 May - 15 May 2025 (BOTH DATES INCLUDED). BASIS 3.5 HIGH FOB Rdam BARGES.; OPTOL 0-6KT PRICING 3 QUOTATIONS AFTER COD, SAME DIFFERENTIAL AS MAIN VOLUME.; SPEC RMG 380, ISO 8217 2010 WITH SULPHUR 3.50PCT MAX AND H2S 2PPMMAX IN LIQUID PHASE. NON-RUSSIAN; CP: FULL MED OPTIONS (EXCLUDING ISRAEL/SYRIA/LIBYA/ALBANIA/YUGO, FORMERYUGO/TOC). VESSEL ACCEPTABLE TO ENI/REPSOL/CEPSA" OCO, or,

Platts HSFO Med Crg CIF bss Algeciras 10-25, PENINSULA bids Apr 30-May 4 100% 3.5% FOB Rdam barges Any Day See TQC \$4.00 for 27000-27000 "MAIN VOLUME PRICING 26 Apr - 09 May 2025 (BOTH DATES INCLUDED). BASIS 3.5 HIGH FOB Rdam BARGES.; OPTOL 0-6KT PRICING 3 QUOTATIONS AFTER COD, SAME DIFFERENTIAL AS MAIN VOLUME.; SPEC RMG 380, ISO 8217 2010 WITH SULPHUR 3.50PCT MAX AND H2S 2PPMMAX IN LIQUID PHASE. NON-RUSSIAN; CP: FULL MED OPTIONS (EXCLUDING ISRAEL/SYRIA/LIBYA/ALBANIA/YUGO, FORMERYUGO/TOC). VESSEL ACCEPTABLE TO ENI/REPSOL/CEPSA" OCO

**Offers:**

1) Platts HSFO Med Crg CIF bss Algeciras 10-25, GLTD lowers offer Apr 24-Apr 28 100% 3.5% CIF Med cargoes Any Day See TQC \$13.00 for 27000-27000 “main volume pricing 16-30 May both ends included on 3.5% Cif Med cargoes

optol: 0-6 kt 3 quotes after COD differential as per main volume

spec: rmg 380 iso 2010 bunker fuel oil with 3.5% sulphur max and 2ppm h2s max in liquid phase

cp rates and conditions to apply with full med options with usual exclusions: syria israel libya yugo former yugo albania and toc

acceptable vessels: cepsa repsol exxon” OCO, or, Platts HSFO Med Crg CIF bss Algeciras 10-25, GLTD offers Apr 24-Apr 28 100% 3.5% FOB Rdam barges Any Day See TQC \$29.00 for 27000-27000 “main volume pricing 28-30 May both ends included on 3.5% FOB Rdam barges

optol: 0-6 kt 3 quotes after COD differential as per main volume

spec: rmg 380 iso 2010 bunker fuel oil with 3.5% sulphur max and 2ppm h2s max in liquid phase

cp rates and conditions to apply with full med options with usual exclusions: syria israel libya yugo former yugo albania and toc

acceptable vessels: cepsa repsol exxon” OCO

Trades: None.

This assessment commentary applies to the following market data codes: Fuel oil 1% FOB Italy cargo <PUAAK00> Fuel oil 3.5% FOB Italy cargo <PUAAZ00> Fuel oil 1% CIF Genoa/Lavera cargo <PUAAJ00> Fuel oil 3.5% CIF Genoa/Lavera cargo <PUAAY00>

## Platts Russian Refined Products Daily Commentary

- Demand remains weak, fully covered by supply
- 3,919 mt of fuel oil remains in damaged river tankers

There was no clearly defined trend on the Russian domestic market April 14, with both gasoline and diesel moving largely sideways with occasional oscillations.

Demand was soft and supply was deemed to be sufficient to fully meet it, according to sources.

Spring turnarounds were underway, although most of the works were on secondary units. A crude distillation unit was halted at the Ryazan refinery for planned maintenance, following the restart of a primary unit which had been offline after a drone strike.

Separately, the Komsomolsk refinery in the Far East had reduced throughput after a fire late on during the week of April 7 which, according to sources, had damaged one of its CDUs.

In other news, some 3,919 mt of fuel oil was still on board the two sunken tankers that crashed during a storm in mid-December in the Kerch Strait. The information was released during a government meeting April 14 which discussed the spills.

Together the two river-sea tankers carried around 9,000 mt of fuel oil part of which was spilled, while another part was lifted from the damaged stern of one of the vessels. The cleaning the affected sea-bed and beaches is ongoing.

## Platts European Feedstocks Daily Commentary

- Thin NWE VGO supply
- But HSFO, LSFO tight

The Northwest European supply of vacuum gasoil remained characterized by tightness April 14, while low sulfur straight run remained balanced.

Tighter vacuum gasoil market fundamentals in Europe were driven by stable refinery demand and lower availability, with one trader describing demand for the feedstock as “decent.”

Platts assessed the front-month gasoline Eurobob 10 ppm crack at \$13.57/b April 14, up 8% on the day.

It also emerged that VGO was being used in the production of ultra low sulfur fuel oil, emerging as a new demand channel for the feedstock, although the impact of this channel had not been felt.

Traders also said supply of low sulfur straight run remained defined by good availability.

Turning to the broader fuel oil landscape, the availability of high sulfur fuel oil was increasingly tight in Northwest Europe, with market participants citing a limited supply of finished-grade products.

The tightness was also felt in the NWE low sulfur fuel oil market, with one trader saying supply was “very thin.”

Brent crude futures extended their upward price movements for a third consecutive session by \$1.21/b to \$64.76/b in the European trading day.

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## VGO Deal reported

None.

## Platts North Sea Crude Daily Market Analysis

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

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

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

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

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

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

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

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

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

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

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

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

#### **Dated Brent <PCAAS00> assessment rationale:**

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

Brent Blend was assessed unchanged April 24 to May 13, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the

absence of indications testing the April 11 assessment.

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

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

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

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

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

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

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

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

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

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

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

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

April 21-25 was assessed using a traded bid.

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

May 5-9 was assessed using multiple traded bids.

May 12-16 was assessed using multiple traded bids.

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

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

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

Exclusions: None

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

Bids:

NORTH SEA:

FOB BASIS MONGSTAD: PLATTS NSEA JOHAN SVERDRUP: MAY 14-16: TOTAL BIDS 700000.0B AT DTD \$-1.35 . .

CASH BFOE:

None

BRENT CFDS:

PLATTS BRENT DIFF: APR21-APR25 (JUN): ONYX BIDS 100KB AT \$1.65

PLATTS BRENT DIFF: APR21-APR25 (JUN):

TRAFIGURA BIDS 100KB AT \$1.65

PLATTS BRENT DIFF: APR21-APR25 (JUN): OMV BIDS 100KB AT \$1.65

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

PLATTS BRENT DIFF: APR21-APR25 (JUN):

PETROINEOS BIDS 100KB AT \$1.60

PLATTS BRENT DIFF: APR21-APR25 (JUN):

PETROCHINA BIDS 100KB AT \$1.60

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

PLATTS BRENT DIFF: APR21-APR25 (JUN):

SINOCHEM BIDS 100KB AT \$1.60

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE BIDS 100KB AT \$1.26

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): UNIPPEC  
BIDS 100KB AT \$1.25  
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): CEPESA  
BIDS 100KB AT \$1.20  
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): FREEPOINT  
BIDS 100KB AT \$1.20  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): ONYX  
BIDS 100KB AT \$0.90  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DV  
TRADING BIDS 100KB AT \$0.90  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DARE  
BIDS 100KB AT \$0.86  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): MITSUI  
BIDS 100KB AT \$0.85  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): UNIPPEC  
BIDS 100KB AT \$0.85  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
PETROCHINA BIDS 100KB AT \$0.85  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): PETRACO  
BIDS 100KB AT \$0.85  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DARE  
BIDS 100KB AT \$0.80  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
PETROINEOS BIDS 100KB AT \$0.80  
PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE  
BIDS 100KB AT \$0.50  
PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE  
BIDS 100KB AT \$0.40  
PLATTS BRENT DIFF: APR28-MAY2 (JUL): DV  
TRADING BIDS 100KB AT \$1.67  
PLATTS BRENT DIFF: APR28-MAY2 (JUL): ONYX  
BIDS 100KB AT \$1.67  
PLATTS BRENT DIFF: APR28-MAY2 (JUL): CHEVRON  
BIDS 100KB AT \$1.65  
PLATTS BRENT DIFF: APR28-MAY2 (JUL):  
SINOCHEN BIDS 100KB AT \$1.65  
PLATTS BRENT DIFF: APR28-MAY2 (JUL): DARE  
BIDS 100KB AT \$1.65  
PLATTS BRENT DIFF: APR28-MAY2 (JUL): DARE  
BIDS 100KB AT \$1.65

PLATTS BRENT DIFF: APR28-MAY2 (JUL):  
PETROCHINA BIDS 100KB AT \$1.60  
PLATTS BRENT DIFF: APR28-MAY2 (JUL): PETRACO  
BIDS 100KB AT \$1.60  
PLATTS BRENT DIFF: APR28-MAY2 (JUL): UNIPPEC  
BIDS 100KB AT \$1.60  
Offers:  
NORTH SEA:  
CIF BASIS ROTTERDAM: PLATTS NSEA WTI  
MIDLAND: MAY 4-8: EXXONMOBIL OFFERS 700000.0B  
AT DTD \$2.15 . .  
CASH BFOE:  
PLATTS CASH BFOE: JUN25: PETROINEOS OFFERS  
100KB AT \$64.99  
BRENT CFDS:  
PLATTS BRENT DIFF: APR21-APR25 (JUN): DARE  
OFFERS 100KB AT \$1.80  
PLATTS BRENT DIFF: APR21-APR25 (JUN): ONYX  
OFFERS 100KB AT \$1.90  
PLATTS BRENT DIFF: APR21-APR25 (JUN):  
PETROINEOS OFFERS 100KB AT \$1.90  
PLATTS BRENT DIFF: APR21-APR25 (JUN):  
PETROCHINA OFFERS 100KB AT \$1.90  
PLATTS BRENT DIFF: APR21-APR25 (JUN): DARE  
OFFERS 100KB AT \$1.90  
PLATTS BRENT DIFF: APR21-APR25 (JUN): MITSUI  
OFFERS 100KB AT \$1.90  
PLATTS BRENT DIFF: APR21-APR25 (JUN): PETRACO  
OFFERS 100KB AT \$1.90  
PLATTS BRENT DIFF: MAY5-MAY9 (JUL):  
EXXONMOBIL OFFERS 100KB AT \$1.33  
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE  
OFFERS 100KB AT \$1.40  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DV  
TRADING OFFERS 100KB AT \$1.00  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
FREEPOINT OFFERS 100KB AT \$1.00  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DARE  
OFFERS 100KB AT \$1.10  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): CHEVRON

OFFERS 100KB AT \$1.10  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DARE  
OFFERS 100KB AT \$1.15  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): ONYX  
OFFERS 100KB AT \$1.15  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
PETROCHINA OFFERS 100KB AT \$1.15  
PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE  
OFFERS 100KB AT \$0.85  
PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE  
OFFERS 100KB AT \$0.90  
PLATTS BRENT DIFF: APR28-MAY2 (JUL):  
FREEPOINT OFFERS 100KB AT \$1.70  
PLATTS BRENT DIFF: APR28-MAY2 (JUL): MITSUI  
OFFERS 100KB AT \$1.70  
PLATTS BRENT DIFF: APR28-MAY2 (JUL):  
EXXONMOBIL OFFERS 100KB AT \$1.70  
PLATTS BRENT DIFF: APR28-MAY2 (JUL): VITOL  
OFFERS 100KB AT \$1.73  
PLATTS BRENT DIFF: APR28-MAY2 (JUL): DV  
TRADING OFFERS 100KB AT \$1.74  
PLATTS BRENT DIFF: APR28-MAY2 (JUL): PETRACO  
OFFERS 100KB AT \$1.75  
PLATTS BRENT DIFF: APR28-MAY2 (JUL): BP  
OFFERS 100KB AT \$1.80  
Trades:  
NORTH SEA:  
None  
CASH BFOE:  
PLATTS CASH BFOE: JUN25: TRAFIGURA BUYS  
FROM PETROINEOS\* 100KB AT \$64.99 (15:29:19)  
PLATTS CASH BFOE: JUN25: TRAFIGURA BUYS  
FROM PETROINEOS\* 100KB AT \$64.99 (15:29:27)  
PLATTS CASH BFOE: JUN25: TRAFIGURA BUYS  
FROM PETROINEOS\* 100KB AT \$64.99 (15:29:35)  
PLATTS CASH BFOE: JUN25: TRAFIGURA BUYS  
FROM PETROINEOS\* 100KB AT \$64.99 (15:29:42)  
PLATTS CASH BFOE: JUN25: TRAFIGURA BUYS  
FROM PETROINEOS\* 100KB AT \$64.99 (15:29:46)  
PLATTS CASH BFOE: JUN25: TRAFIGURA BUYS

FROM PETROINEOS\* 100KB AT \$64.99 (15:29:54)  
 PLATTS CASH BFOE: JUL25: GLENCORE SELLS TO MERCURIA\* 100KB AT \$64.22 (15:29:57)  
 BRENT CFDS:  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): BP SELLS TO TRAFIGURA\* 100KB AT \$1.70 (15:28:00)  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): PETROINEOS SELLS TO OMV\* 100KB AT \$1.67 (15:28:56)  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): NESTE SELLS TO DARE\* 100KB AT \$1.67 (15:29:06)  
 PLATTS BRENT DIFF: APR21-APR25 (JUN): BP SELLS TO OMV\* 100KB AT \$1.66 (15:29:26)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): EXXONMOBIL SELLS TO TRAFIGURA\* 100KB AT \$1.35 (15:23:11)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): TOTAL SELLS TO TRAFIGURA\* 100KB AT \$1.35 (15:23:21)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): EXXONMOBIL SELLS TO TRAFIGURA\* 100KB AT \$1.35 (15:26:05)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): MERCURIA SELLS TO DARE\* 100KB AT \$1.31 (15:29:06)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): EXXONMOBIL SELLS TO ONYX\* 100KB AT \$1.30 (15:29:19)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): EXXONMOBIL SELLS TO UNIPEC\* 100KB AT \$1.30 (15:29:21)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): EXXONMOBIL SELLS TO ONYX\* 100KB AT \$1.30 (15:29:34)  
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): GUNVOR SELLS TO ONYX\* 100KB AT \$1.30 (15:29:51)  
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): BP SELLS TO DV TRADING\* 100KB AT \$0.92 (15:25:56)  
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): BP SELLS TO DV TRADING\* 100KB AT \$0.92 (15:27:59)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): BP SELLS TO TRAFIGURA\* 100KB AT \$1.75 (15:22:53)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): DV

TRADING SELLS TO TRAFIGURA\* 100KB AT \$1.75 (15:23:00)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): MERCURIA SELLS TO ONYX\* 100KB AT \$1.70 (15:23:00)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): PETROCHINA SELLS TO DARE\* 100KB AT \$1.70 (15:23:28)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): EXXONMOBIL SELLS TO ONYX\* 100KB AT \$1.70 (15:24:48)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): EXXONMOBIL SELLS TO DARE\* 100KB AT \$1.70 (15:24:51)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): EXXONMOBIL SELLS TO DARE\* 100KB AT \$1.70 (15:24:55)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): MITSUI SELLS TO ONYX\* 100KB AT \$1.70 (15:24:59)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): TOTAL SELLS TO DARE\* 100KB AT \$1.70 (15:25:28)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): TOTAL SELLS TO ONYX\* 100KB AT \$1.70 (15:25:29)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): TOTAL SELLS TO DARE\* 100KB AT \$1.70 (15:25:30)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): EXXONMOBIL SELLS TO DARE\* 100KB AT \$1.70 (15:25:39)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): TOTAL SELLS TO ONYX\* 100KB AT \$1.70 (15:26:17)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): TOTAL SELLS TO DARE\* 100KB AT \$1.70 (15:26:18)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): PETRACO SELLS TO DARE\* 100KB AT \$1.70 (15:26:28)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): VITOL SELLS TO DARE\* 100KB AT \$1.70 (15:26:48)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): EXXONMOBIL SELLS TO ONYX\* 100KB AT \$1.69 (15:28:28)  
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): SHELL SELLS TO ONYX\* 100KB AT \$1.69 (15:28:33)

PLATTS BRENT DIFF: APR28-MAY2 (JUL): SHELL SELLS TO DARE\* 100KB AT \$1.68 (15:28:37)

PLATTS BRENT DIFF: APR28-MAY2 (JUL): EXXONMOBIL SELLS TO DARE\* 100KB AT \$1.68 (15:28:47)

PLATTS BRENT DIFF: APR28-MAY2 (JUL): VITOL SELLS TO ONYX\* 100KB AT \$1.68 (15:28:50)

PLATTS BRENT DIFF: APR28-MAY2 (JUL): SHELL SELLS TO DARE\* 100KB AT \$1.68 (15:28:55)

This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAAAR00> CFD Week 4 <PCAKG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8 <AALDA00> Johan Sverdrup FOB North Sea <AJSVA00> Johan Sverdrup FOB North Sea vs North Sea Dtd Strip <AJSVB00>

## Platts NW Europe Fuel Oil SR 0.5-0.7%S Daily Rationale & Exclusions

**Straight Run 0.5-0.7%S FOB NWE cargo**  
**<PKABA00> assessment rationale:**

The LSSR FOB NWE differential was assessed \$3.90/mt above M1 ICE Brent crude futures, based on previous market indications. The outright LSSR price was derived using the dollars per barrel to metric ton conversion factor of 6.77 for LSSR. No bids or offers were reported in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts NW Europe Fuel Oil SR 0.5-0.7%S Bids, Offers, Trades

Bids: None.

Offers: None.

Trades: None.



This assessment commentary applies to the following market data codes: St Run 0.5-0.7% FOB NWE cargo <PKABA00>

# Subscriber Notes

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

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

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

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

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

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

## BGN INT DMCC to join EMEA - Naphtha-Physical MOC

BGN INT DMCC has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment process for EMEA - Naphtha-Physical.

Platts has reviewed BGN INT DMCC and will consider information from the entity in the assessment process(es) for EMEA - Naphtha-Physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from BGN INT DMCC accordingly.

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

## Platts launches West Africa gasoline outright price assessments, cash differentials

- Platts launches Gasoline FOB West Africa assessment, basis Nigeria (Lekki and Lagos)
- Platts launches Gasoline STS Lome assessment, basis Togo (Lome)
- Platts publishes cash differentials versus established European gasoline benchmarks used in West Africa

Platts, part of S&P Global Commodity Insights, has observed shifting supply dynamics in West Africa for refined products since the Dangote refinery started operations in December 2023 producing naphtha, gasoil and fuel oil since Q1 2024, before producing diesel mid-2024 and most recently 50 ppm sulfur gasoline in September 2024, displacing imports, predominantly from Europe, into West Africa. Meanwhile, Nigeria has lowered its gasoline import sulfur specification from a maximum 150 ppm to 50 ppm in October 2024.

Given these changes, Platts has started to publish a number of new gasoline price assessments for West Africa to bring transparency to this market. Following market feedback, Platts is publishing prices for both gasoline exports from the Dangote refinery in Nigeria and gasoline imports from the offshore STS-location of Lome, Togo. Details of the new assessments are as follows:

Assessment	Location	Description	Symbol
Gasoline FOB West Africa	Nigeria (Lekki and Lagos)		AWFRC00

Gasoline FOB West Africa Diff (NWE)	Nigeria (Lekki and Lagos) vs NWE (Amsterdam and Rotterdam)	Gasoline FOB West Africa (AWFRC00) vs Gasoline Prem Unleaded 10ppmS FOB AR Barge (PGABM00)	AWFRD00
Gasoline FOB West Africa Diff (Med)	Nigeria (Lekki and Lagos) vs Med (Santa Panagia, Italy)	Gasoline FOB West Africa (AWFRC00) vs Gasoline Prem Unleaded 10ppmS FOB Med Cargo (AAWZA00)	ABNWE00
Gasoline STS Lome Diff (NWE)	Togo (STS Lome) vs NWE (Amsterdam and Rotterdam)	Gasoline STS Lome (ABNWG00) vs Gasoline Prem Unleaded 10ppmS FOB AR Barge (PGABM00)	ABNWH00
Gasoline STS Lome Diff (Med)	Togo (STS Lome) vs Med (Santa Panagia, Italy)	Gasoline STS Lome (ABNWG00) vs Gasoline Prem Unleaded 10ppmS FOB Med Cargo (AAWZA00)	ABNWI00

The new Gasoline FOB West Africa assessment (AWFRC00) reflects the value of cargoes, typically 20,000-40,000 mt each based on fixtures observed, for loading 3-10 days forward from the date of publication, with values normalized to reflect the mean of the loading period. Safe ports in Nigeria, including but not limited to Lekki or Lagos, are considered the basis location of the assessments. Platts may consider FOB indications reflecting other cargo sizes within West Africa and normalize them back to the basis quantity and location.

Meanwhile, the new Gasoline STS Lome assessment (ABNWG00) reflects the value of cargoes, typically 5,000-20,000, mt delivered on a DAP basis at Lome, 3-10 days forward from the date of publication, with values normalized to reflect the mean of the loading period. Platts may consider DAP indications reflecting other cargo sizes within West Africa and normalize them back to the basis quantity and location.

Both assessments reflect cargoes meeting maximum 50 ppm sulfur, minimum 91 RON, a maximum RVP of 9 Pounds per Square Inch (PSI) and a reference density of 0.745 kg/l and density range of 0.720-0.780 kg/l at 15 degrees Celsius. Platts may also take into account indications for other merchantable gasoline grades appropriate for West African supply and normalize them back to the reference specification.

The new differential assessments reflect the premium or discount of West African specification gasoline imported into West Africa and supplied from Nigeria, respectively, against established Platts European price benchmarks. The assessed differentials are versus the midpoint of the 3-10 day forward paper strip derived from the Prem Unleaded 10ppmS FOB Med Cargo and Prem Unleaded 10ppmS FOB AR Barge derivative benchmark assessments, respectively.

All market information reported to Platts may be considered for publication, including firm bids, offers, transactions and indications of value, as well as any other data deemed relevant to the assessment process.

Platts is publishing the new assessments in \$/mt, time-stamped at 4:30 pm, London time.

The new gasoline assessments can be found in European Marketscan and on Platts Global Alert and Platts Refined Products Alert fixed page 1122.

Platts continues to monitor evolving West Africa oil product flows and seeks industry feedback on its existing West African refined oil products assessment methodology.

Please send any feedback, questions or comments to [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

### Platts launches low sulfur diesel STS Lome assessment

- Platts clarifies Nigeria (Lekki, Lagos) as location basis for low sulfur diesel FOB West Africa assessment
- Platts launches new low sulfur diesel STS Lome assessment, location basis Togo (Lome)

Platts has observed shifting supply dynamics in West Africa for refined products since the Dangote refinery started operations in December 2023, producing naphtha, gasoil and fuel oil since the first quarter of 2024, before producing diesel mid-2024 and most recently 50 ppm sulfur gasoline in September 2024, displacing imports, predominantly from Europe, into West Africa.

Nigeria has progressively lowered its gasoil/diesel import sulfur specification from a maximum of 3,000 ppm to 200 ppm in March 2024, and then to 50 ppm in June 2024. This adds to the demand for low-sulfur diesel in West Africa, with Ghana already an importer of maximum 50 ppm sulfur diesel. In addition, traditional gasoil/diesel export hubs to West Africa in Belgium and the Netherlands have both banned the export of fuels with a sulfur content higher than 50 ppm outside the EU.

Market feedback following these changes in the dynamics of the West African diesel market has identified the need to price both diesel supply from the Dangote refinery, and diesel imports from the offshore STS-location of Lome, Togo. Platts, part of S&P Global Commodity Insights, is therefore clarifying the basis location of its low sulfur diesel FOB West Africa assessment (AWFRA00) as Nigeria (Lekki and Lagos) and has launched a new daily assessment for low sulfur diesel imports on an STS basis offshore Lome, Togo, effective April 7, 2025:

Assessment	Status	Location	Symbol
Low sulfur diesel FOB West Africa	Existing, clarifies location basis	Nigeria (Lekki and Lagos)	AWFRA00
Low sulfur diesel STS Lome	New assessment launched on April 7	Togo (STS Lome)	ABNWF00

The existing low sulfur diesel FOB West Africa assessment (AWFRA00) reflects the value of cargoes, typically 20,000-40,000 mt each, based on fixtures observed for loading 3-10 days forward from the date of publication, with values normalized to reflect the mean of the loading period. Platts may consider FOB

indications reflecting other cargo sizes within West Africa and normalize them back to the basis quantity and location.

The new low sulfur diesel STS Lome assessment (ABNWF00) reflects the value of cargoes, typically 5,000-20,000 mt each, for STS loading offshore Lome arriving on a DAP basis, 3-10 days forward from the date of publication, with values normalized to reflect the mean of the loading period. Platts may consider DAP indications reflecting other cargo sizes within West Africa and normalize them back to the basis quantity and location.

Both assessments reflect cargoes meeting a maximum of 50 ppm sulfur and a minimum flash point of 66 degrees Celsius. Platts may also take into account indications for other merchantable diesel grades appropriate for West African supply and normalize them back to the reference specification.

All market information reported to Platts may be considered for publication, including firm bids, offers, transactions and indications of value, as well as any other data deemed relevant to the assessment process.

The assessments can be found in European Marketscan as well as on Platts Global Alert and Platts Refined Products Alert fixed page 1122 and are published on an outright basis in \$/mt, time-stamped at 4:30 pm London time.

Platts continues to monitor evolving West African oil product flows and seeks industry feedback on its existing West African refined oil products assessment methodology.

Please send any feedback, questions or comments to [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

### European Oil Publishing Schedule ahead of Easter 2025

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

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

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

Please send any comments or questions to [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com), [europa\\_crude@spglobal.com](mailto:europa_crude@spglobal.com), or [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

### Xconnect Market Maker LLP to join EMEA - Fuel Oil - Paper; EMEA - Gasoil/Diesel - Paper MOC

Xconnect Market Maker LLP has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment processes for EMEA - Fuel Oil - Paper and EMEA - Gasoil/Diesel - Paper.

Platts has reviewed Xconnect Market Maker LLP and will consider information from the entity in the assessment processes for EMEA - Fuel Oil - Paper and EMEA - Gasoil/Diesel - Paper, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Xconnect Market Maker LLP accordingly.

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

For comments and feedback, please contact Platts editors at [pl\\_residualfuelseurope@spglobal.com](mailto:pl_residualfuelseurope@spglobal.com); [pl\\_middisteurope@spglobal.com](mailto:pl_middisteurope@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto:market_integrity_review@spglobal.com)

### Europe barge MOC dates ahead of the UK Spring Bank Holiday on May 26, 2025

Effective May 21, May 22 and May 23 and in line with the published holiday schedule, Platts will reflect bids, offers and trades of refined product barges that load 6-15 days forward, not the usual 3/5-15 days forward in its European Market on Close assessment process. The assessment continues to reflect the usual 3-15/5-15 days forward date range.

The full detail for each day can be seen below:

On May 21, MOC dates will be May 27-June 5 (FE dates: May 27-31; MW dates: May 29-June 2; BE dates: June 1-5)

On May 22, MOC dates will be May 28-June 6 (FE dates: May 28-June 1; MW dates: May 30-June 3; BE dates: June 2-6)

On May 23, MOC dates will be May 29-June 7 (FE dates: May 29-June 2; MW dates: May 31-June 4; BE dates: June 3-7)

Please note that May 26 is a UK public holiday and no European oil assessments will be published out of London. For further details on services affected, please consult the published holiday schedule at <https://www.spglobal.com/platts/en/our-methodology/holiday>.

Please send any comments or questions to [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) with a copy to [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com)

### Europe barge MOC dates ahead of early May bank holiday on May 5

Effective April 30, May 1 and May 2 and in line with the published holiday schedule, Platts, part of S&P Global Commodity Insights, will reflect bids, offers and trades of refined product barges that load 6-15 days forward, not the usual 3/5-15 days forward in its European Market on Close assessment process. The assessment continues to reflect the usual 3-15/5-15 days forward date range.

The full details for each day can be seen below:

On April 30, MOC dates will be May 6-15 (FE dates: May 6-10; MW dates: May 8-12; BE dates: May 11-15)

On May 1, MOC dates will be May 7-16 (FE dates: May 7-11; MW dates: May 9-13; BE dates: May 12-16)

On May 2, MOC dates will be May 8-17 (FE dates: May 8-12; MW dates: May 10-14; BE dates: May 13-17)

Please note that May 5 is a UK public holiday and no European oil assessments will be published. For further details on services affected, please consult the published holiday schedule at <https://www.spglobal.com/platts/en/our-methodology/holiday>

Please send any comments or questions to [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) with a copy to [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com)

### Europe barge MOC dates ahead of Easter holidays 2025

Effective April 15, April 16 and April 17, and in line with the published holiday schedule, Platts will reflect bids, offers and trades of refined product barges that load seven-to-15 days forward, not the usual three-to-15/five-to-15 days forward in its European Market on Close assessment process. The assessment continues to reflect the usual three-to-15/five-to-15 days forward date range.

The full detail for each day can be seen below:

On April 15, MOC dates will be April 22 - April 30 (FE dates: April 22 - April 26; MW dates: April 24 - April 28; BE dates: April 26 - April 30)

On April 16, MOC dates will be April 23 - May 1 (FE dates: April 23 - April 27; MW dates: April 25 - April 29; BE dates: April 27 - May 1)

On April 17, MOC dates will be April 24 - May 2 (FE dates: April 24 - April 28; MW dates: April 26 - April 30; BE dates: April 28 - May 2)

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

Please note that April 18 and April 21 are UK bank holidays and no European oil assessments will be published. For further details on services affected, please consult the published holiday schedule

at <https://www.spglobal.com/platts/en/our-methodology/holiday>

Please send any comments or questions to [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) with a copy to [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com)

### Platts updates European SAF assessment methodology; updates SAF assessment names, March 24

Platts, part of S&P Global Commodity Insights, has updated the assessment process for its CIF Northwest Europe cargo Sustainable Aviation Fuel assessments and FOB FARAG barge Sustainable Aviation Fuel assessments, effective March 24, 2025.

Platts will publish the SAF CIF NWE premium versus the Platts Jet CIF NWE Cargo assessed forward curve, rather than the CIF NWE cargo physical price (PJAAU00). The forward curve is calculated on the average of the loading or delivery window reflected in the assessment, also known as the strip. The strip is defined as the average of the forward values for the sequence of the 16 days for cargoes, reflecting 10-25 days forward, representing the future delivery dates reflected in Platts SAF assessment.

Platts will also publish the SAF FOB FARAG premium versus the Platts Jet FOB Rotterdam barge assessed forward curve, rather than the FOB Rotterdam barge physical assessment (PJABA00). The forward curve is calculated on the average of the loading window reflected in the assessment, also known as the strip. The strip is defined as the average of the forward values for the sequence of the 13/11 days for barges, reflecting 3/5-15 days forward, representing the future delivery dates reflected in the Platts SAF barge assessment.

For example, the average of the 10-25 day forward strip, based on the M1 Jet swap and the M2 Jet swap was \$731.80/mt, on Jan. 3. Platts assessed the SAF CIFNWE premium at \$1,270/mt. This would result in an assessed SAF CIF NWE cargo price of \$2,001.75/mt for Jan. 3.

Platts has also updated the names of the European Sustainable Aviation Fuel coverage, to clarify that the assessment reflects ASTM D7566 standard specification for Synthesized Paraffinic Kerosene from Hydroprocessed Esters and Fatty Acids (HEFA-SPK), as referenced in Annex A2.

Update to assessment names

Platts has updated the name of its assessments from SAF CIF NWE to SAF (HEFA-SPK) CIF NWE cargo, abbreviated to SAF (H-S) CIF NWE cargo; and from SAF FOB FARAG to SAF (HEFA-SPK) FOB FARAG barge, abbreviated to SAF (H-S) FOB FARAG barge. The SAF FOB Straits assessment, which is calculated as a netback to the SAF CIF NWE cargo assessment, is updated to SAF (H-S) FOB Straits.

The assessments impacted by the update, and a summary of the changes are as follows:

Previous Name	Unit	Symbol	Updated Name
SAF CIF NWE	\$/mt	AJNWD00	SAF (HEFA-SPK) CIF NWE Cargo
SAF CIF NWE Premium	\$/mt	AJNWF00	SAF (HEFA-SPK) CIF NWE Cargo Premium
SAF FOB FARAG	\$/mt	SUAFA00	SAF (HEFA-SPK) FOB FARAG Barge
SAF FOB FARAG Premium	\$/mt	SUAFB00	SAF (HEFA-SPK) FOB FARAG Barge Premium
SAF FOB Straits	\$/mt	SFSMT00	SAF (HEFA-SPK) FOB Straits

In addition, Platts has updated the names of its SAF production cost assessments to reflect the feedstock and pathway. The following assessment names are to be updated to:

Previous Name	Symbol	Updated Name
Sustainable Aviation Fuel Cost of Production (UCO) North Asia	ASFAC00	Sustainable Aviation Fuel (HEFA-SPK) Cost of Production (UCO) North Asia
Sustainable Aviation Fuel Cost of Production (PFAD) Southeast Asia	ASFAA00	Sustainable Aviation Fuel (HEFA-SPK) Cost of Production (PFAD) Southeast Asia
Sustainable Aviation Fuel Cost of Production w/ Credits USWC	ASAFI00	Sustainable Aviation Fuel (HEFA-SPK) Cost of Production (Tallow) w/ Credits USWC

Sustainable Aviation Fuel Cost of Production w/o Credits USWC	ASAFJ00	Sustainable Aviation Fuel (HEFA-SPK) Cost of Production (Tallow) w/o Credits USWC
Sustainable Aviation Fuel Cost of Production EXW NWE	BJNWA00	Sustainable Aviation Fuel (HEFA-SPK) Cost of Production (UCO) EXW NWE

Platts first proposed these changes on Jan. 28, in a subscriber note available here: <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/012825-platts-proposes-to-update-european-saf-assessment-methodology-update-saf-assessment-names>

Please submit any feedback, comments, or questions to [mrts\\_biofuelsandfeedstocks@spglobal.com](mailto:mrts_biofuelsandfeedstocks@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

### Platts to launch fuel oil 1% Med/North and 3.5% Med CIF/FOB derivative assessments

Following observed activity, Platts, part of S&P Global Commodity Insights, will launch assessments for 1% Fuel Oil Mediterranean/North and 3.5% CIF/FOB Med derivatives on May 1, 2025.

Platts proposes to launch new assessments for the Balance Month, and Months 1 through 2 derivative contracts, for:

- 1% FOB Med Cg/1% FOB NWE Cg
- 3.5% CIF Med Cg/3.5% FOB Med Cg

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

Platts already assesses the forward curve for 3.5% FOB Med Cg/3.5% FOB Rotterdam barge derivatives. The assessment codes can be found here.

Please send any comments or feedback to [Europe\\_Products@spglobal.com](mailto:Europe_Products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

#### **Platts to discontinue 1% FOB Rotterdam Barges derivatives assessments**

Platts, part of S&P Global Commodity Insights, will discontinue its 1% FOB Rotterdam barges derivatives assessments, including calendar months, cracks and time spreads, effective May 9.

This follows a lack of liquidity and market activity in the 1% FOB Rotterdam barge paper market.

In line with this, Platts will also remove the related eWindow instruments.

Effective May 9, Platts will no longer publish the following assessments:

ABWAA00  
 AALTA00  
 AALTC00  
 AALTF00  
 AALTH00  
 AAQDU00  
 AAQDV00  
 AALT007  
 AALT008  
 AALT009  
 AALT010  
 AALT011  
 AALT012  
 AALT013  
 AALT014  
 AALT015  
 AALT016  
 AALT017  
 AALT018  
 AALT019  
 AALT020  
 AALT021

AALT022  
 AALT023  
 AALT024  
 AALTJ00  
 AALTL00  
 AALTN00  
 AALTU00  
 AALTQ05  
 AALTQ06  
 AALTQ07  
 AALTQ08  
 AALTW00  
 AAQDW00  
 ABWAB00  
 AAYTG00  
 AAYTH00  
 AAYTI00  
 AAYTJ00  
 AAQDY00  
 AAQDZ00  
 AAYT007  
 AAYT008  
 AAYT009  
 AAYT010  
 AAYT011  
 AAYT012  
 AAYT013  
 AAYT014  
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 AAYT020  
 AAYT021  
 AAYT022  
 AAYT023  
 AAYT024  
 AAYTK00  
 AAYTL00

AAYTM00  
 AAYTN00  
 AAYTQ05  
 AAYTQ06  
 AAYTQ07  
 AAYTQ08  
 AAYTO00  
 AAQEA00  
 APEBM01  
 APE0102  
 APE0203  
 APE0304  
 APE0405  
 APE0506  
 APE0607  
 APE0708  
 APE0809  
 APE0910  
 APE1011  
 APE1112  
 APE1213  
 APE1314  
 APE1415  
 APE1516  
 APE1617  
 APE1718  
 APE1819  
 APE1920  
 APE2021  
 APE2122  
 APE2223  
 APE2324  
 ATQ0102  
 ATQ0203  
 ATQ0304  
 ATQ0405  
 ATQ0506  
 ATQ0607  
 ATQ0708  
 ATY0102



AQEBM01  
AQE0102  
AQE0203  
AQE0304  
AQE0405  
AQE0506  
AQE0607  
AQE0708  
AQE0809  
AQE0910  
AQE1011  
AQE1112  
AQE1213  
AQE1314  
AQE1415  
AQE1516  
AQE1617  
AQE1718  
AQE1819  
AQE1920  
AQE2021  
AQE2122  
AQE2223  
AQE2324  
AGQ0102  
AGQ0203  
AGQ0304  
AGQ0405  
AGQ0506  
AGQ0607  
AGQ0708  
AUY0102

The assessments are found in European Marketscan and alert pages PPE1684 and PPE1685.

Please send any feedback, questions or comments [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

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

### Discontinuation of ULSD 10 ppm cargoes CIF NWE (all origin, spread) symbols

The following ULSD 10 ppm cargoes CIF NWE (all origin, spread) symbols have been discontinued effective Jan. 2, 2025.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
LRZ	ALORA00	c	3	DW	USD	MT	ULSD 10 ppm Cargoes CIF NWE (all origin)
LRZ	ALORA03	c	3	MA	USD	MT	ULSD 10 ppm Cargoes CIF NWE (all origin) MAvg
LRZ	ALORB00	c	3	DW	USD	MT	ULSD 10 ppm Cargoes CIF NWE All Origin Spread
LRZ	ALORB03	c	3	MA	USD	MT	ULSD 10 ppm Cargoes CIF NWE All Origin Spread MAvg

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

### New Jet Index Africa symbols

The Jet Index Africa symbols have been created in Market Data category IN (Platts Indexes).

They will appear on the following:

Publications: European Marketscan report.

Fixed Page: Platts Global Alert page PGA0115.

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

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
IN	JIMEA00	c	2	DW	USD	GAL	Jet Index Africa cents/gal
IN	JIMEB00	c	2	DW	USD	BBL	Jet Index Africa \$/bbl
IN	JIMEC00	c	2	DW	USD	MT	Jet Index Africa \$/mt
IN	JIMED00	u	2	DW	USD	IBP	Jet Index Africa

Please follow the link below for further detail:  
<https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/120524-platts-to-split-middle-east-and-africa->

### jet-fuel-index-amend-global-jet-index-from-jan-2

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

### New FOB NWE, FOB Med bitumen symbols

The FOB NWE and FOB Med bitumen symbols have been created in Market Data category PU (Oil Products: Asphalt).

They will appear on the following:

Publications: Oilgram Price report and European Marketscan report.

Fixed Page: Platts Global Alert pages

PGA2536,PGA2537,PGA1511 and PGA1521. Platts Refined Products Alert pages PRF2536,PRF2537,PRF1511 and PRF1521.

They are scheduled to begin updating Dec. 11, 2024.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
PU	PFNEA00	c	3	WA	USD	MT	FOB Northwest Europe Bitumen \$/mt Weekly
PU	PFNEA03	c	3	MA	USD	MT	FOB Northwest Europe Bitumen \$/mt MAvg
PU	PFMEB00	c	3	WA	USD	MT	FOB Mediterranean Bitumen \$/mt Weekly
PU	PFMEB03	c	3	MA	USD	MT	FOB Mediterranean Bitumen \$/mt MAvg
PU	PFNEC00	c	3	WA	USD	MT	FOB Northwest Europe Bitumen MOPL Diff \$/mt Weekly
PU	PFNED00	c	3	WA	USD	MT	FOB Mediterranean Bitumen MOPL Diff \$/mt Weekly

Please follow the link below for further detail:

<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/110824-platts-to-launch-weekly-european-fob-northwest-europe-and-fob-mediterranean-bitumen-assessments-dec-11>

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

### Platts clarifies Gasoline 10ppmS CIF NWE Cargo merchantability

Platts, part of S&P Global Commodity Insights, would like to clarify the origin status of merchantable material currently reflected in its Gasoline 10ppmS CIF NWE Cargo [AAXFQ00] Market on Close (MOC) assessment process.

Following market feedback, Platts has observed the need for 'EU Preferred Origin' documentation for gasoline and associated feedstocks imported into the UK. Therefore, effective Dec. 2, 2024, Platts will publish bids and offers stating 'EU Preferred Origin' material in its Platts Gasoline 10ppmS CIF NWE Cargo MOC process and may normalize them back to an 'EU Qualified' basis.

Platts will also continue to publish bids and offers of 'EU Qualified' material as standard.

Platts Gasoline 10ppmS CIF NWE Cargo assessment reflects material delivered CIF basis Thames with normal charterparty options within Northwest Europe. Platts currently publishes bids and offers for the following locations: UK: Terminal Plymouth, Tees, Tees – Vopak Terminal, Thames, Thames – Vopak. More details can be found in the online methodology guide here: [europe-africa-refined-products-methodology.pdf](#).

The assessment can be found in European Marketscan and on Platts Global Alert and Platts Refined Products Alert fixed page 1110.

Platts continues to monitor gasoline flows in Northwest Europe and seeks industry feedback on the

need to evolve its Platts Gasoline 10ppmS CIF NWE Cargo assessment methodology, including but not limited to changing the incoterms of the assessment to reflect a Delivered Duty Paid (DDP) basis. Platts will communicate any proposed changes to the current assessment methodology through additional subscriber notes, as the market evolves more clearly.

Please send any feedback, questions or comments to [europe\\_products@spglobal.com](mailto:europe_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

### Platts to 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 CB0B 87 USGC	AARQU00	cents/gal	27.06%	26.82%

ULSD 10ppmS CIF NWE Cargo	AAVBG00	\$/mt	48.54%	48.24%
Global Jet Index	RJGLO09	\$/mt	11.60%	9.81%
FOB Spore Marine Fuel 0.5% Cargo	AMFSA00	\$/mt	10.60%	11.10%
Chicago Argo Ethanol	AALRI00	cents/gal	2.20%	4.03%

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

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

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

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# Deals Summary

## Premium gasoline 10 ppm barges

### Trades (PGA page 1304)

■ No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 1302)

■ No bids reported

#### Withdrawals

■ No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 1303)

■ No offers reported

#### Withdrawals

■ No offers reported

\*\* Denotes OCO order.

## EBOB Barges

### Trades (PGA page 1304)

■ No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 1302)

■ No bids reported

#### Withdrawals

■ No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 1303)

■ No offers reported

#### Withdrawals

■ No offers reported

\*\* Denotes OCO order.

## Gasoil 50ppm barges

### Trades (PGA page 1417)

■ No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 1415)

■ No bids reported

#### Withdrawals

■ No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 1416)

■ No offers reported

#### Withdrawals

■ No offers reported

\*\* Denotes OCO order.

## Gasoil 0.1% Barges

### Trades (PGA page 1426)

■ No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 1424)

■ No bids reported

#### Withdrawals

■ No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 1425)

■ No offers reported

#### Withdrawals

■ No offers reported

\*\* Denotes OCO order.

## Diesel barges

### Trades (PGA page 1476)

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: MERCURIASA\* sold to GLENCOREUK 2.7kt: kt \$-0.75/mt 15:29:45

\* Denotes market maker. All times GMT

### Bids (PGA page 1474)

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: GLENCOREUK bids 1-3kt: \$-2/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: MABADEUT bids 1-3kt: \$-2/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: PSX

bids 1-3kt: \$-2.25/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: GLENCOREUK bids 1-3kt: \$-1.75/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: MABADEUT bids 1-3kt: \$-1.75/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: GLENCOREUK bids 1-3kt: \$-1.5/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: MABADEUT bids 1-3kt: \$-1.5/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: PSX bids 1-3kt: \$-2/mt

#### Withdrawals

■ No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 1475)

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BP offers 1-3kt: \$0.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: ARAMCOT offers 1-3kt: \$-0.5/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: STR offers 1-3kt: \$-0.5/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: ARAMCOT offers 1-3kt: \$0.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: BP offers 1-3kt: \$0.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: STR offers 1-3kt: \$0.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: MERCURIASA offers 1-3kt: \$-0.25/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: MERCURIASA offers 1-3kt: \$0.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: ARAMCOT offers 1-3kt: \$0.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: BP offers 1-3kt: \$0.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: STR offers 1-3kt: \$0.00/mt

#### Withdrawals

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: MERCURIASA no longer offers 1-3kt: \$-0.75/mt

\*\* Denotes OCO order.

**HSFO barges****Trades (PGA page 1505)**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA sold to OEI\* 2kt: kt \$401.25/mt 15:29:09
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA sold to BPBV\* 2kt: kt \$401.00/mt 15:29:12
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA sold to UNITEDBUNK\* 2kt: kt \$401.00/mt 15:29:16
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA sold to BPBV\* 2kt: kt \$401.50/mt 15:29:27
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA sold to OEI\* 2kt: kt \$401.25/mt 15:29:49

\* Denotes market maker. All times GMT

**Bids (PGA page 1503)**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$399.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: UNITEDBUNK bids 2kt: \$398.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$396.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$400.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$400.75/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$399.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: UNITEDBUNK bids 2kt: \$398.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$396.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$401.25/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$399.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: UNITEDBUNK bids 2kt: \$398.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$396.00/mt

**Withdrawals**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV no longer bids 2kt: \$401.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: NORTHSTARNV Withdraws bid 2kt: \$393.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV no longer bids 2kt: \$401.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: NORTHSTARNV Withdraws bid 2kt: \$393.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA Withdraws bid 2kt: \$395.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: NORTHSTARNV Withdraws bid 2kt: \$393.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 1504)**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL offers 2kt: \$404.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA offers 2kt: \$406.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV offers 2kt: \$407.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI offers 2kt: \$410.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA offers 2kt: \$410.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA offers 2kt: \$404.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL offers 2kt: \$404.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA offers 2kt: \$404.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV offers 2kt: \$407.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI offers 2kt: \$410.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA offers 2kt: \$402.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: GUNVORSA offers 2kt: \$404.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA offers 2kt: \$404.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL offers 2kt: \$404.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV offers 2kt:

\$407.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI offers 2kt: \$410.00/mt

**Withdrawals**

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA Withdraws offer 2kt: \$401.00/mt

\*\* Denotes OCO order.

**LSFO barges****Trades (PGA page 1505)**

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 1503)**

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 1504)**

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**HSFO RMK 500 barges****Trades (PGA page 1505)**

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 1503)**

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 1504)**

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.