

European Marketscan

Volume 57 / Issue 76 / April 17, 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	521.25–521.75	521.500	+15.000	PAAAH00	539.75–540.25	540.000	+12.000				
Prem Unl 10 ppm	AAWZA00	656.50–657.00	656.750	+4.750	AAWZB00	670.50–671.00	670.750	+2.500				
Jet	AAIDL00	650.25–650.75	650.500	+6.750	AAZBN00	676.75–677.25	677.000	+2.500				
10 ppm ULSD	AAWYY00	617.25–617.75	617.500	+7.500	AAWYZ00	631.50–632.00	631.750	+5.000	AMOPN00		-0.24	-1.940
Gasoil 0.1%	AAVJI00	612.50–613.00	612.750	+8.250	AAVJJ00	626.00–626.50	626.250	+6.000	AMOPJ00		-1.72	+0.100
Fuel oil 1.0%	PUAAK00	396.50–397.00	396.750	+9.250	PUAAJ00	415.25–415.75	415.500	+9.250				
Fuel oil 3.5%	PUAAZ00	399.50–400.00	399.750	+5.250	PUAAY00	417.75–418.25	418.000	+5.250				

*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	545.25–545.75	545.500	+7.250				
Naphtha					PAAAL00	553.00–553.50	553.250	+10.000				
Gasoline 10 ppm					AAXFQ00	714.75–715.25	715.000	+6.250				
Jet	PJAAV00	662.25–662.75	662.500	+1.500	PJAAU00	678.25–678.75	678.500	+2.500	AMOPJ00		3.94	-0.080
ULSD 10 ppm	AAVBF00	624.00–624.50	624.250	+5.500	AAVBG00	634.50–635.00	634.750	+6.000	AMOPL00		1.39	+0.070
Diesel 10 ppm NWE**	AAWZD00	623.75–624.25	624.000	+5.250	AAWZC00	636.75–637.25	637.000	+6.000				
Diesel 10 ppm UK					AAVBH00	637.50–638.00	637.750	+6.250	AUKMA00		4.389	+0.322
Gasoil 0.1%	AAWWR00	611.00–611.50	611.250	+3.750	AAYWS00	631.50–632.00	631.750	+4.750	AMOPH00		2.80	-1.120
Fuel oil 1.0%	PUAAM00	408.25–408.75	408.500	+8.000	PUAAL00	427.25–427.75	427.500	+8.250				
Fuel oil 3.5%	PUABB00	388.75–389.25	389.000	+7.000	PUABA00	406.25–406.75	406.500	+7.000				
Bionaphtha	PAAAU00		1378.250	+10.000								
Bionaphtha premium	PAADU00		825.000	0.000								
SAF (H-S)					MIRWD00		1770.000	0.000				

**Basis Le Havre.

Northwest Europe barges (PGA page 1112)

		<u>FOB Rotterdam***</u>				<u>FOB FARAG</u>				<u>MOPL Diff</u>		
Naphtha	PAAAM00	549.00–549.50	549.250	+10.000								
Eurobob	AAQZV00	664.75–665.25	665.000	+6.250								
E10 Eurobob	AGEFA00		665.000	+6.000								
98 RON gasoline 10 ppm	AAKOD00	730.50–731.00	730.750	+6.250								
Premium gasoline 10 ppm	PGABM00	675.75–676.25	676.000	+6.250								
Reformate	AAXPM00		693.000	+6.250								
Jet	PJABA00	675.00–675.50	675.250	+2.500					AMOPK00		-1.27	+0.440
Diesel 10 ppm	AAJUS00	626.50–627.00	626.750	+6.500					AMOPM00		1.13	+0.440
Gasoil 50 ppm	AAUQC00	624.75–625.25	625.000	+8.000								
Gasoil 0.1%	AAWWT00	611.00–611.50	611.250	+5.500					AMOPG00		1.24	-0.620
SAF (H-S)					SUAEA00		1788.50	0.00				
DMA MGO 0.1%	LGARD00		616.000	+6.250								
Fuel oil 1.0%	PUAAP00	415.50–416.00	415.750	+8.000								

European products (\$/mt) (continued)

Code			Mid	Change
Fuel oil 3.5%	PUABC00	407.25–407.75	407.500	+7.000
Fuel oil 3.5% 500 CST	PUAGN00	401.25–401.75	401.500	+7.000
Rotterdam bunker 380 CST	PUAYW00	408.50–409.50	409.000	+7.000

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

European weekly bitumen, Apr 16 (\$/mt)

Code	Close	Change
FOB Northwest Europe (PGA and PRF page 2537)		
Bitumen	PFNEA00	412.250 +35.500
Bitumen MOPL Diff	PFNEC00	15.000 +5.000

FOB Mediterranean (PGA and PRF page 2537)		
Bitumen	PFMEB00	401.000 +33.000
Bitumen MOPL Diff	PFNED00	10.000 +2.250

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	642.000 +6.250
Gasoil 0.3%	AGNWD00	612.000 +6.250
Jet	AJWAA00	696.000 +1.750
Gasoline	ABNWG00	674.500 +6.250
Gasoline Diff (NWE)	ABNWH00	2.210 -0.430
Gasoline Diff (Med)	ABNWI00	17.490 +2.860

FOB West Africa (\$/mt)		
Diesel low sulfur	AWFRA00	617.000 +6.250
Gasoline	AWFRC00	657.750 +6.250
Gasoline Diff (NWE)	AWFRD00	-14.540 -0.430
Gasoline Diff (Med)	ABNWE00	0.740 +2.860

FOB NWE (\$/mt)		
Gasoline	AAKUV00	632.000 +7.250

CIF West Africa (\$/mt)*		
Gasoline	AGNWC00	664.500 +6.250

CFR South Africa (\$/barrel)		
Gasoline 95 unleaded	AAQWW00	80.988 +1.220
Jet kero	AAQWT00	83.409 +0.860
Gasoil 10 ppm	AAQWU00	84.564 +1.000
Gasoil 500 ppm	AAQWV00	84.324 +1.000

*Freight netforward to FOB NWE Gasoline

Jet Index (PGA page 115)

April 17, 2025	Index		\$/mt
Europe & CIS	PJECI00	231.14	PJECI09 676.88
Africa	JIMED00	83.95	JIMEC00 669.38
Global	PJGLO00	234.81	PJGLO09 678.35

European weekly base oils, Apr 16 (\$/mt)

Code	Close	Change
FOB Europe (PGA and PRF page 2535)		
Group I SN150	PLAAC00	890.00 +10.00
Group I SN500	PLAAF00	1010.00 +10.00
Group I Bright Stock	PLAAI00	1450.00 +30.00

CFR Europe (PGA and PRF page 2535)		
Group II 150 N	AGROA00	1000.00 -10.00
Group II 220 N	AGROB00	1010.00 -10.00
Group II 600 N	AGROC00	1130.00 -20.00
Group III 4CST	AGROD00	1120.00 +20.00
Group III 6CST	AGROE00	1140.00 +20.00

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	558.25–559.25 558.750 +5.500
VGO 2%	AAHND00	554.75–555.75 555.250 +5.500

FOB Northwest Europe cargo (\$/mt)		
VGO 0.5-0.6%	AAHMX00	544.50–545.50 545.000 +5.000
VGO 2%	AAHNB00	541.25–542.25 541.750 +5.250
Straight Run 0.5-0.7%	PKABA00	477.25–478.25 477.750 +5.250

FOB Med cargo (\$/mt)		
VGO 0.8%	ABBAD00	527.750 +5.250
VGO 2%	ABBAC00	524.250 +5.250

CIF Mediterranean cargo (\$/mt)		
Straight Run 0.5-0.7%	AAJNT00	478.500 +5.250
VGO 0.8%	ABBAB00	539.500 +5.000
VGO 2%	ABBAA00	536.250 +5.250

FOB Rotterdam barge (\$/mt)		
MTBE*	PHALA00	788.00–788.50 788.250 +6.250
VGO 0.5-0.6%	AAHNF00	545.00–546.00 545.500 +5.250
VGO 2%	AAHNI00	541.50–542.50 542.000 +5.250

*FOB Amsterdam-Rotterdam-Antwerp.

Euro-denominated assessments 12:30 London

Med cargoes (€/mt) (PGA page 1120)			
		FOB Med (Italy)	CIF Med (Genova/Lavera)
Naphtha*	ABWHE00	458.784	ABWHD00 475.059
Prem Unl 10ppm	ABWGV00	577.769	ABWGU00 590.085
Jet	ABWGZ00	572.271	AAZB000 595.584
10ppm ULSD	ABWHM00	543.239	ABWHH00 555.775
Gasoil 0.1%	ABWQG00	539.060	ABWGO00 550.937
Fuel oil 1.0%	ABWGH00	349.037	ABWGF00 365.532
Fuel oil 3.5%	ABWGM00	351.676	ABWKG00 367.731

*Naphtha FOB Med is basis East Med.

Northwest Europe cargoes (€/mt) (PGA page 1116)		
	FOB NWE	CIF NWE/Basis ARA
Naphtha		AAQCE00 486.716
Gasoline 10ppm		ABWGS00 629.014
Jet	ABWHB00	582.827 AAQCF00 596.903
ULSD 10 ppm	ABWH000	548.958 ABWHI00 560.394
Diesel 10ppm NWE	ABWHP00	549.177 ABWHK00 558.415
Diesel 10 ppm UK		ABWHJ00 561.054
Diesel 10ppm UK MOPL Diff		AUKMB00 3.861
Gasoil 0.1%	ABWGR00	537.741 ABWGP00 555.775
Fuel oil 1.0%	AAQCG00	359.374 ABWGG00 376.089
Fuel oil 3.5%	ABWGN00	342.219 ABWGL00 357.614
Straight run 0.5-0.7%	ABWHG00	420.296

West Africa cargoes (€/mt) (PGA page 1116)		
	FOB NWE	CIF WAF
Gasoline	AGNWA00	555.995 AANWC00 584.587

FOB STS West Africa		
Gasoil 0.3%	AGNWE00	538.401
Jet	AJWAB00	612.299

Northwest Europe barges (€/mt) (PGA page 1118)		
FOB Rotterdam		
Naphtha	ABWHF00	483.197
Eurobob	ABWGT00	585.027
E10 Eurobob	AGEFE00	585.027
98 RON gasoline 10 ppm	ABWGX00	642.870
Premium gasoline 10 ppm	AAQCH00	594.704
Reformate	AAXPN00	609.660
Jet	ABWHC00	594.044
Diesel 10 ppm*	AAQCI00	551.377
Gasoil 50 ppm	AAUQF00	549.837
Gasoil 0.1%*	AAVWY00	537.741
DMA MGO 0.1%*	LGARE00	541.920
Fuel oil 1.0%	ABWGI00	365.752
Fuel oil 3.5%	AAQCK00	358.494
Fuel oil 3.5% 500 CST	PUAG000	353.215
Rotterdam bunker 380 CST	AAUHE00	359.813

*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.1367. Platts Euro denominated European and US product assessments are based on market values and a Euro/US\$ forex rate at 12:30 PM local London time.

Marine Fuel (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	475.060	+4.600
0.5% FOB Fujairah cargo	AMFFA00	474.080	+3.150
0.5% FOB Rotterdam barge*	PUMFD00	435.750	+7.500
0.5% FOB US Gulf Coast barge	AUGMB00	454.000	+9.250
0.5% Divd US Atlantic Coast barge	AUAMB00	469.500	+9.500
0.5% FOB Mediterranean cargo	MFFMM00	433.500	+4.750
0.5% CIF Mediterranean cargo	MFCMM00	449.750	+4.750
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	71.500	+1.460
0.5% Divd US Atlantic Coast barge	AUAMA00	73.940	+1.500
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	51.870	-1.050

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

ICE futures

Platts ICE 12:30 London assessments* (PGA page 703)					
	Low Sulfur Gasoil			Brent	
May	AARIN00	626.00	Jun	AAYES00	66.67
Jun	AARIO00	618.75	Jul	AAYET00	65.75
Jul	AARIP00	613.75	Aug	AAXZY00	65.08
			Sep	AAYAM00	64.60

*Platts ICE assessments reflect the closing value of the ICE contracts at precisely 12:30 London time.

ICE gasoil settlements (PGA page 702)					
	Low Sulfur Gasoil			Low Sulfur Gasoil	
May *	ICLO001	632.50	Aug	ICLO004	618.50
Jun	ICLO002	625.00	Sep	ICLO005	618.75
Jul	ICLO003	620.25	Oct	ICLO006	620.25

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

NYMEX futures (12:30 London time)

NYMEX WTI (PGA page 703)					
	\$/barrel			\$/barrel	
May	AASCR00	63.38	Jun	AASCS00	62.69
NYMEX NY ULSD (PGA page 703)					
	¢/gal			¢/gal	
May	XUHO100	215.26	Jun	XUHO200	210.93
NYMEX RBOB (unleaded gasoline) (PGA page 703)					
	¢/gal			¢/gal	
May	XUHU100	208.80	Jun	XUHU200	208.21

Euro cents per liter assessments 12:30 London

Med cargoes (€ cents/liter) (PGA page 1370)				
		FOB Med		CIF Med
Prem Unl 10 ppm	ABXGA00	43.605	ABXGB00	44.535
Jet	ABXGH00	46.754	ABXGI00	48.659
10 ppm ULSD	ABXGO00	45.920	ABXGP00	46.980
Gasoil 0.1%	ABXGY00	45.567	ABXGZ00	46.571

Northwest Europe cargoes (€ cents/liter) (PGA page 1370)				
		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGC00	47.473
Jet	ABXGJ00	47.617	ABXGK00	48.767
ULSD 10 ppm	ABXGQ00	46.422	ABXGR00	47.203
Diesel 10 ppm NWE	ABXGS00	46.404	ABXGT00	47.371
Gasoil 0.1%	ABXHA00	45.456	ABXHB00	46.980

Northwest Europe barges (€ cents/liter) (PGA page 1370)				
		FOB Rotterdam		
Eurobob	ABXGD00	44.153		
E10 Eurobob	AGEFC00	44.153		
98 RON Gasoline 10 ppm	ABXGE00	48.518		
Premium Gasoline 10 ppm	ABXGF00	44.883		
Jet	ABXGL00	48.533		
Diesel 10 ppm	ABXGU00	46.608		
Gasoil 50 ppm	ABXHC00	46.478		
Gasoil 0.1%	ABXHD00	45.456		

Marine Fuel 0.5% Derivatives, Apr 17

		Balance* Apr \$/mt	Change		Month 1 May \$/mt	Change		Month 2 Jun \$/mt	Change
0.5% FOB Singapore cargo	FOFS000	475.300	+4.960	FOFS001	471.250	+5.500	FOFS002	467.250	+6.200
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	472.250	+3.250	FOFF002	468.750	+4.000
0.5% FOB Rotterdam barge	AMRAB00	435.750	+4.750	AMRAM01	435.250	+4.750	AMRAM02	433.250	+4.750
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	29.750	+0.500	AMRBM01	31.000	-1.750	AMRBM02	34.000	-1.500
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	71.800	+1.500	AMARM02	71.500	+1.550
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	10.450	-0.650	AUSBM02	10.650	-0.550

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

GB pence per liter assessments 12:30 London

Northwest Europe cargoes (p/liter) (PGA page 1370)				
		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGG00	40.772
Jet	ABXGM00	40.896	ABXGN00	41.884
ULSD 10 ppm	ABXGV00	39.870	ABXGW00	40.541
Diesel 10 ppm UK			ABXGX00	40.733
Diesel 10ppm UK MOPL Diff			AUKMC00	0.280
Gasoil 0.1%	ABXHE00	39.040	ABXHF00	40.349

European financial derivatives: April 17, 2025 (\$/mt) (PPE page 1600)

	Code	April*	Change	Code	May	Change	Code	June	Change
London MOC									
Propane CIF NWE Large Cargo Financial	ABWFX00	466.000	+6.000	AAHIK00	454.000	+6.000	AAHIM00	456.000	+6.000
Naphtha CIF NWE Cargo Financial	ABWV00	551.500	+8.500	PAAAJ00	545.500	+7.250	AAECO00	537.250	+6.500
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	672.250	+6.750	AAEBW00	669.000	+6.750	AAEBY00	664.500	+7.000
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	662.750	+6.250	ABWFC00	659.500	+6.250	ABWFD00	655.000	+6.500
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	663.000	+6.500	AGEAM01	659.750	+6.500	AGEAM02	655.250	+6.750
Jet FOB Rdam Barge Financial	AAXUH00	678.000	+2.000	AAXUM01	670.250	+3.750	AAXUM02	664.250	+4.750
Jet CIF NWE Cargo Financial	ABWCI00	678.250	+2.000	ABWCJ00	671.250	+3.750	ABWCK00	666.250	+4.750
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	626.250	+6.250	ABWEB00	623.000	+5.750	ABWEC00	617.500	+5.750
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	635.750	+6.250	ABWDN00	631.250	+6.000	ABWDO00	625.250	+5.750
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	634.250	+7.500	ABWCZ00	630.000	+6.750	ABWDA00	623.250	+6.000
LS Gasoil Frontline Financial	ABWAO00	626.000	+6.250	AAPQS00	621.000	+6.000	AAPQT00	615.750	+5.750
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	610.500	+6.250	ABWBU00	608.000	+6.000	ABWBV00	603.750	+5.750
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	632.250	+6.250	ABWBG00	626.000	+6.000	ABWBH00	617.750	+5.750
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	630.750	+6.250	ABWAT00	625.500	+6.000	ABWAU00	619.750	+5.750
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	406.000	+4.250	AAEHB00	404.250	+6.500	AAEHC00	399.250	+6.250
FO 3.5%S FOB Med Cargo Financial	ABWAG00	400.750	+4.250	AAEHK00	398.000	+6.500	AAEHL00	393.500	+6.250
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	5.250	0.000	AAEHK01	6.250	0.000	AAEHL01	5.750	0.000
FO 1%S FOB Rdam Barge Financial	ABWAA00	406.000	+8.250	AALTA00	403.250	+8.250	AALTC00	396.750	+5.750
FO 1%S FOB NWE Cargo Financial	ABWAC00	409.000	+8.250	AAEGR00	406.250	+8.250	AAEGS00	399.750	+5.750
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	3.000	+4.000	AAEGR01	2.000	+1.750	AAEGS01	0.500	-0.500

*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	423.000	+3.750	FPLSM02	418.000	+4.750
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	18.750	-2.750	FQLSM02	18.750	-1.500
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	436.250	+4.000	FOLSM02	429.250	+5.750
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F18DM01	32.000	-2.500	F18DM02	30.000	-0.500

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%	AAVJL03	653.369–653.869 653.619
Fuel oil 1.0%	PUAAK03	434.619–435.119 434.869
Fuel oil 3.5%	PUAAL03	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%	AAVJL03	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	ABBAAL03	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	PFNEAL03	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%	AAYWS03	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 rangebound amid strong physical trading
- Algeria's Skikda refinery to enter maintenance in April: sources

European gasoline markets were little changed in terms of the paper market April 17, while there was strong trading activity for barges throughout the day.

There was strong liquidity early in the day, while an early London Platts Market on Close assessment process saw some barge trading.

Litasco sold to Varo for front-end Eurobob barges in the MOC at \$666/mt, which was judged competitive on the day.

In refinery news, Algeria's Skikda refinery will start partial maintenance in late April, according to sources with knowledge of the matter.

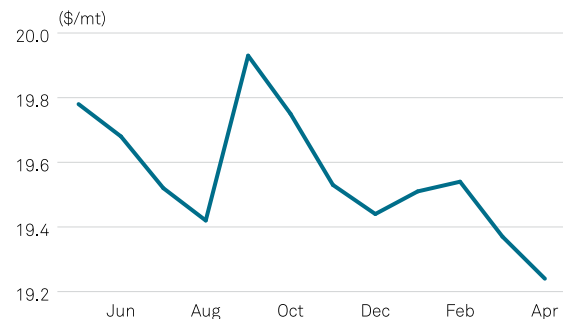
One crude distillation unit, which accounts for around 50% of the refinery's capacity, will be halted from April 20. The works will last three to four weeks.

In the US, reported gasoline imports into the US West Coast saw the largest week-over-week decrease since records began in April 2004.

Imports of finished motor gasoline dropped by 148,000 b/d to 7,000 b/d over April 4-11. The 140,000-b/d decrease is the largest week-over-week drop seen in available Energy Information Administration data. The drop in imports came after a week of mounting global trade tensions.

The front-month FOB AR Eurobob barge swap was assessed up \$6.25/mt on the day at \$659.50/mt, with the equivalent gasoline barge crack down 5 cents/b at \$13.45/b.

Jet crack swap



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	693.00-698.00	695.50	-2.00
PME (RED) FOB ARA	AAXNY00	663.00-668.00	665.50	-2.00
RME (RED) FOB ARA	AAXNU00	722.00-727.00	724.50	-0.25
SME (RED) FOB ARA	AAXNX00	702.75-707.75	705.25	-1.25
UCOME (RED) FOB ARA	AUMEA00		838.50	+1.00

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	21.000	0.000
Eur/mtCO2e	PCECE00	18.491	+0.010
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	101.027	0.000
Eur/b	AJFCB00	88.956	+0.047

The April/May spread was unchanged on the day at \$3.25/mt, while the May/June spread was at \$4.50/mt, down by 25 cents/mt.

The April Med/North gasoline differential — the spread between the balance-of-month FOB Med swaps and the equivalent FOB ARA Eurobob barge — was at minus \$5.75/mt, \$2.75/mt wider on the day. The May differential was unchanged at minus \$3.25/mt.

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Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF (H-S) cost of production	BJNWA00	1979.392	-3.915
SAF (H-S) CIF NWE	MIRWD00	1770.000	0.000
SAF (H-S) CIF NWE premium	MIRWF00	1065.250	-2.750
SAF (H-S) FOB FARAG	SUAEA00	1788.50	0.00
SAF (H-S) FOB FARAG premium	SUAEB00	1081.75	-2.25
RD cost of production	HVNWA00	1892.955	-2.103
USWC cost of production (\$/mt)			
SAF (H-S) w/ credits	ASAF00	2003.341	+100.422
SAF (H-S) w/o credits	ASAFB00	1106.163	+109.943
RD w/ credits	ARDF00	1889.383	+92.076
RD w/o credits	ARDFB00	1090.783	+102.161
USWC cost of production (\$/b)			
SAF (H-S) w/ credits	ASAFE00	247.472	+12.406
SAF (H-S) w/o credits	ASAFF00	136.644	+13.581
RD w/ credits	ARDFE00	234.083	+11.408
RD w/o credits	ARDF00	135.141	+12.657
USWC cost of production (¢/gal)			
SAF (H-S) w/ credits	ASAFI00	589.218	+29.536
SAF (H-S) w/o credits	ASAFJ00	325.342	+32.336
RD w/ credits	ARDFI00	557.340	+27.161
RD w/o credits	ARDFJ00	321.765	+30.136
Americas market-based assessment (¢/gal)			
SAF CA	SAFDA00	695.110	+2.440
SAF CA vs Jet LA	SAFDB00	465.130	0.000
SAF IL	SAFDD00	819.620	+3.690
SAF IL vs Jet Chicago	SAFDE00	624.390	0.000
ATF 30/70 CA	SAFDF00	519.980	+2.440
ATF 30/30 IL	SAFDG00	533.010	+3.690
Asia (\$/mt)			
SAF (H-S) FOB Straits	SFSMR00	1648.00	0.00
SAF cost of production (H-S, UCO)	ASFAC00	1957.990	-4.090
SAF cost of production (H-S, PFAD)	ASFAA00	1829.920	-4.660
RD cost of production (UCO)	HVNAA00	1790.260	-2.450
RD cost of production (PFAD)	HVSAB00	1673.110	-3.380

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 \$669.75/mt and at an \$11/mt premium to Eurobob barges, unchanged on the day, 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:**

Eurobob gasoline barges were assessed at \$665/mt and unchanged at a \$5.50/mt premium to the front-month Eurobob swap. The assessment was based on a competitive traded front-end bid between Varo and Litasco at \$666/mt in the MOC.

**Gasoline E10 Eurobob FOB AR Barge <AGEFA00>
assessment rationale:**

The E10 Eurobob gasoline barge was flat to the physical E5 Eurobob market, from a 25 cent/mt premium, using information heard in the market in the absence of competitive indications in the MOC.

Exclusions: None

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**Platts NWE Med Gasoline Cargo Daily Rationale
& Exclusions**

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

The CIF NWE gasoline cargo assessment was at \$715/mt and unchanged on the day at a \$50/mt differential to physical Eurobob. The assessment was

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium

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

based on information heard in the market and the previously established relationship to physical Eurobob in the absence of competitive indications in the Platts Market on Close assessment process.

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

The FOB Mediterranean gasoline cargo assessment was at \$656.75/mt, and at a 25 cent/mt discount to the balance-of-month swap, compared with a \$1.50/mt discount. The assessment was based on the MOPL in

Monthly Carbon Intensity

	Date	kgCO2e/bbl
ALCEI00	Mar-25	48.16
ALCEK00	Mar-25	18.93
ALCEG00	Mar-25	28.54
		kgCO2e/gal
ALCEM00	Mar-25	1.02
ALCEO00	Mar-25	0.48
ALCEQ00	Mar-25	0.62
		kgCO2e/mt
ALCEA00	Mar-25	376.28
ALCEC00	Mar-25	171.36
ALCEE00	Mar-25	193.12

Foreign exchange rates (PGA page 1151)

April 17, 2025

Dollar/Swiss franc	BCADC00	0.8171
GB pound/Dollar	BCADB00	1.3235
Dollar/Yen	BCACW00	142.5200
Euro/Dollar	BCADD00	1.1367
Dollar/Ruble	AAUJO00	82.1250

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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

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Platts European Gasoline, Cargo, Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data codes: Gasoline 10ppm CIF NWE Cargo <AAXFQ00> Prem Unl 10ppm FOB Italy <AAWZA00> Prem Unl 10ppm CIF Genoa/Lavera <AAWZB00>

Platts European Naphtha Daily Market Analysis

- Naphtha backwardation steepens on day
- Stronger pull of naphtha into blending pool

The European naphtha market continued to strengthen April 17 as the backwardated time spreads steepened along the forward curve and the front-month swap rose.

Naphtha was supported by demand for the feedstock to go into the gasoline blending pool as the summer driving season neared, market sources said.

"We have surely seen more LVN [light virgin

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	69,592.802	+709.126	AAWRO00	842.638	+5.658	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	70,700.150	+709.126	AAXKO00	856.046	+5.611	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	64,745.235	+1301.386	AAWRU00	783.943	+13.061	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	65,901.591	+1301.386	AAXKH00	797.944	+13.011	ULSD FOB Med Crg
Komsomolsk	Nakhodka	AAWRJ00	65,497.972	+1022.384	AAWRI00	793.057	+9.638	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	66,734.548	+1022.384	AAWRC00	808.030	+9.586	GO 0.05% SporeCrg
Ufa	Primorsk	AAXYF00	68,114.383	+710.676	AAXYJ00	824.737	+5.740	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	61,079.931	+1301.386	AAWKP00	739.563	+13.216	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	71,431.879	+710.676	AAWJY00	864.906	+5.599	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	71,437.771	+710.676	AAWJW00	864.977	+5.599	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	73,740.055	+710.676	AAWJU00	892.853	+5.500	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	68,891.607	+1301.386	ABXKQ00	834.148	+12.885	ULSD FOB Med Crg
Diesel damping value		RNDCD00	11,511.242					
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	78,391.341	+740.055	AAWRS00	949.172	+5.660	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	79,403.937	+740.055	AAXKS00	961.432	+5.617	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	74,596.786	+1043.402	AAXKD00	903.227	+9.507	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	77,940.309	+740.055	AAWIO00	943.711	+5.680	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	75,753.142	+1043.402	AAXKK00	917.228	+9.458	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	75,125.343	+1244.875	AAWRK00	909.627	+11.933	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	76,361.919	+1244.875	AAWRE00	924.599	+11.880	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	81,666.465	+740.055	AAWIP00	988.827	+5.521	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	75,279.621	+740.055	AAWJD00	911.495	+5.793	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	73,638.693	+740.055	AAWIX00	891.626	+5.862	Eurobob ARA Brg
Gasoline damping value		RNGCD00	15,908.538					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	31,738.826	+797.454	AAWRM00	384.298	+8.341	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	32,846.174	+797.454	AAXKM00	397.705	+8.293	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	28,428.409	+643.525	AAXKB00	344.215	+6.611	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	29,584.765	+643.525	AAXKF00	358.216	+6.562	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	32,718.110	+738.248	AAWRG00	396.155	+7.580	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	33,954.686	+738.248	AAWRA00	411.127	+7.527	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	34,971.830	+796.585	AAWJF00	423.443	+8.192	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	28,584.986	+796.585	AAWJJ00	346.110	+8.464	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	26,944.058	+796.585	AAWJH00	326.242	+8.534	FO 3.5% ARA Brg

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

naphtha] clearing into blending, so I'd say that has helped prompt naphtha," a Europe-based market participant said.

Another source said: "We had some additional blending [of naphtha] actually [as gasoline] direct cargoes moved to NYH [New York Harbor and] there was some WAF blending demand."

In industry news, German chemical producer BASF lifted the force majeure on its Antwerp and Ludwigshafen crackers April 17, according to a source close to the company. Other market sources also said

the force majeure had been lifted.

BASF's Antwerp steam cracker has the capacity to produce 1.08 million mt/year of ethylene, while its Ludwigshafen site has two steam crackers with a total ethylene production capacity of 620,000 mt/year, according to data from Platts.

There was limited appetite in the ethylene market for deals done on a CIF basis amid the changing tariffs landscape. While structural demand remained weak, this reduced demand for imports created slightly more favorable conditions for European producers.

Downstream a mixed picture emerged, with market activity subdued and high uncertainty in the polyethylene markets from tariff disputes. Production disruptions and ongoing weak seasonal demand from the construction industry kept buying interest relatively low in the polyvinyl chloride market.

The front-month CIF NWE naphtha crack was assessed at minus \$4.44/b, narrower by 1 cent/b on the day, Platts data showed.

The CIF NWE naphtha swap was assessed at \$545.50/mt, up \$7.25/mt on the day. The April/May time spread was at \$6/mt, stronger by \$1.25/mt, with May/June at \$8.25/mt, 75 cents/mt higher.

The East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — was \$1/mt narrower at \$18.75/mt, with June narrowing by 25 cents/mt to \$20/mt.

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Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

The CIF NWE naphtha cargo <PAAAL00> was assessed at \$553.25/mt based on the following inputs:

Value on May 8 was assessed at \$552.26/mt based on an outstanding bid for a 28,000-32,000 mt cargo.

A daily paper structure of 26.7 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
NO TRADES REPORTED

PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%: 10-25:
MAY 8-12: ARAMCO BIDS 11250.0MT AT NAPHTHA CIF
NWE CRG \$2.00 FULL MNTH MAY; TQC: {'OPTOL +2'}

(continued on page 11)

Asia products

	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)						
FOB Singapore (\$/barrel)						
Naphtha	PAAAP00	61.42–61.46	61.440	+1.570		
Gasoline 92 unleaded	PGAAY00	74.94–74.98	74.960	+1.170		
Gasoline 95 unleaded	PGAEZ00	76.72–76.76	76.740	+1.700		
Gasoline 97 unleaded	PGAMS00	77.20–77.24	77.220	+1.840		
Kerosene	PJABF00	80.72–80.76	80.740	+1.000		
Gasoil 0.05% sulfur	AAFEX00	80.54–80.58	80.560	+1.050		
Gasoil 0.25% sulfur	AACUE00	80.15–80.19	80.170	+1.040		
Gasoil	POABC00	81.91–81.95	81.930	+1.000		
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	446.79–446.83	446.810	+5.090		
HSFO 180 CST (\$/mt)	PUADV00	436.96–437.00	436.980	+4.980		
HSFO 380 CST (\$/mt)	PPXDK00	419.25–419.29	419.270	+5.580		
Gasoline components (PBF page 2010)						
FOB Singapore (\$/mt)						
MTBE	PHALF00	666.05–668.05	667.050	+9.920		
Singapore swaps (PPA page 2654)						
May (\$/barrel)						
Naphtha Japan (\$/mt)	AAXFE00	564.25–564.75	564.500	+14.000		
Naphtha	PAAAQ00	60.58–60.62	60.600	+1.600		
Gasoline 92 unleaded	AAXEL00	73.83–73.87	73.850	+1.200		
Reforming Spread	AAXEO00	13.23/13.27	13.250	-0.400		
Kerosene	PJABS00	80.12–80.16	80.140	+0.950		
Gasoil	POAFC00	81.18–81.22	81.200	+1.040		
HSFO 180 CST (\$/mt)	PUAXZ00	434.98–435.02	435.000	+6.000		
June (\$/barrel)						
Naphtha Japan (\$/mt)	AAXFF00	557.50–558.00	557.750	+13.500		
Naphtha	PAAAR00	59.83–59.87	59.850	+1.550		
Gasoline 92 unleaded	AAXEM00	73.01–73.05	73.030	+1.190		
Reforming Spread	AAXEP00	13.16/13.20	13.180	-0.360		
Kerosene	PJABT00	79.67–79.71	79.690	+0.970		
Gasoil	POAFG00	80.45–80.49	80.470	+1.050		
HSFO 180 CST (\$/mt)	PUAYF00	427.48–427.52	427.500	+7.200		
Middle East (PGA page 2004)						
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	529.82–533.32	531.570	+16.130		
Naphtha LR2 (\$/mt)	AAIDA00	534.37–537.87	536.120	+15.540		
Kerosene	PJAAA00	78.04–78.08	78.060	+1.090		
Gasoil 10 ppm	AAIDT00	79.07–79.11	79.09	+1.100		
Gasoil 0.005% sulfur	AASGJ00	79.02–79.06	79.040	+1.100		
Gasoil 0.05% sulfur	AAFEZ00	78.83–78.87	78.850	+1.100		
Gasoil 0.25% sulfur	AACUA00	78.34–78.38	78.360	+1.100		
Gasoil	POAAT00	79.07–79.11	79.090	+1.100		
HSFO 180 CST (\$/mt)	PUABE00	416.11–416.15	416.130	+5.200		
Japan (PGA page 2006)						
C+F Japan (\$/mt)						
Naphtha	PAAAD00	566.00–569.50	567.750	+14.750		
Naphtha MOPJ Strip	AAXFH00	555.13–555.63	555.380	+13.500		
Naphtha 1st 1/2 Jun	PAAAE00	572.00–572.50	572.250	+14.750		
Naphtha 2nd 1/2 Jun	PAAAF00	569.00–569.50	569.250	+14.750		
Naphtha 1st 1/2 Jul	PAAAG00	566.00–566.50	566.250	+14.750		
Gasoline unleaded (\$/barrel)	PGACW00	77.46–77.50	77.480	+1.170		
Kerosene (\$/barrel)	PJAAN00	81.34–81.38	81.360	+0.860		
Premium/Discount						
	AAXFI00	12.13/12.63	12.380	+1.250		

US Products: April 16, 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	200.54–200.64	200.590	+1.900	AAMHGRV	9.0						
		<u>\$/barrel</u>				<u>1% strip</u>				<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	65.75–65.77	65.760	+1.130	AAUGG00	64.38–64.40	64.390	+0.890	AAUGD00	1.36/1.38	1.370	+0.240
USAC HSFO	PUAAX00	64.57–64.59	64.580	+0.840					AAUGF00	0.18/0.20	0.190	-0.050
		<u>Settle-based Residual swaps (\$/barrel)</u>										
No. 6 1.0% paper Bal M	AFOAB00		NA	NANA								
No. 6 1.0% paper 1st month	AFOAM01		64.050	+1.150								
No. 6 1.0% paper 2nd month	AFOAM02		63.400	+1.150								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>¢/gal</u>				<u>RVP</u>						
Unleaded 87	PGACT00	195.79–195.89	195.840	+2.650	PGACTRV	9.0						
Unleaded 89	PGAAY00	206.11–206.21	206.160	+2.370	PGAAYRV	9.0						
Unleaded 93	PGAJB00	221.58–221.68	221.630	+1.940	PGAJBRV	9.0						
MTBE	PHAKX00	188.79–188.89	188.840	+1.900								
Jet 54	PJABM00	202.99–203.09	203.040	+3.700								
Jet 55	PJABN00	203.99–204.09	204.040	+3.700								
ULS Kero	AAVTK00	213.99–214.09	214.040	+3.700								
No. 2	POAEE00	186.99–187.09	187.040	+2.950								
Alkylate*	AAFIE00	14.45/14.55	14.500	-0.750								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (¢/gal)</u>				<u>Cargo (\$/mt)</u>						
FOB Naphtha	AAXJP00		136.500	+3.000	AAXJU00		515.970	+11.340				
Export ULSD	AAXRV00		190.100	+2.370	AAXRW00		594.820	+7.410				
		<u>\$/barrel</u>				<u>USGC HSFO strip</u>				<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	62.15–62.17	62.160	+0.800					AAUGS00	2.68/2.70	2.690	-0.060
No. 6 1.0% 6 API	PUAAI00	64.88–64.90	64.890	+1.100					AAUGT00	5.41/5.43	5.420	+0.240
USGC HSFO	PUAFZ00	59.15–59.17	59.160	+0.800	AAUGW00	59.46–59.48	59.470	+0.860	AAUGU00	-0.32/-0.30	-0.310	-0.060
RMG 380	PUBDM00	59.15–59.17	59.160	+0.800					AAUGV00	-0.32/-0.30	-0.310	-0.060
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(May)	AWATM01	59.200		+0.850								
USGC HSFO swap M2(Jun)	AWATM02	58.750		+0.900								

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: MAY 6-10: GLENCORE BIDS 28000.0MT AT
NAPHTHA CIF NWE CRG \$7.00 FULL MNTH MAY; TQC:
{‘OPTOL +2.00’}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25:
MAY 8-12: ARAMCO BIDS 32000.0MT AT NAPHTHA CIF
NWE CRG \$5.00 FULL MNTH MAY; TQC: {‘OPTOL +1’}

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25:
MAY 8-12: VITOL NO LONGER OFFERS 28000.0MT AT
NAPHTHA CIF NWE CRG \$7.00 BALMNTH NEXT DAY
AFTER WITHDRAWAL (11:19:58); TQC: {‘OPTOL + 7’}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT:
10-25: MAY 8-12: TRAFIGURA OFFERS 32000.0MT AT
NAPHTHA CIF NWE CRG \$4.00 BALMNTH NEXT DAY;
TQC: {‘OPTOL +8’}

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

- NWE jet cargoes lower
- Jet swaps weaken

The Northwest European jet market weakened April 17 ahead of the long holiday weekend, with differentials

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

for both cargoes and swaps assessed down on the day.

The CIF Northwest European cargo premium over front-month ICE low sulfur gasoil fell \$3.75/mt to \$52.50/mt, while the FOB barge premium over front-month ICE low sulfur gasoil also fell \$3.75/mt to \$49.25/mt.

In the paper market, the CIF NWE cargo May front-month swap differential fell \$2.25/mt to \$50.25/mt.

Looking ahead, one source said that the upcoming summer season is expected to be particularly busy across Europe. “Demand is there, supply seems to be there, we’re about to hit summer which is always the busier period around Europe,” the source said.

In other news, Singapore Airlines Group’s passenger traffic rose 6.4% month over month to 3.31 million in March, its latest operating results showed.

The group, which owns national carrier Singapore Airlines and low-cost carrier Scoot, said passenger numbers increased 0.8% year over year in March.

The Platts FOB Singapore jet fuel/kerosene price averaged \$85.27/b in March, down from \$91.69/b in February and the lowest since \$84.47/b in September 2024. Platts is part of S&P Global Commodity Insights.

Asian jet/kerosene demand is expected to grow by 207,000 b/d year over year in 2025, slowing from the 263,000 b/d increase in 2024, Commodity Insights analysts said in their latest Asia short-term outlook for refined products. Mainland China is anticipated to contribute the largest share, accounting for nearly 43% of the total growth, followed by Southeast Asia, which is projected to contribute 26% to the overall growth.

Platts NWE Jet Barge Daily Rationale & Exclusions

Jet FOB FARAG <PJABA00> assessment rationale:

The FOB FARAG jet fuel barge assessment was based on the previously established relationship

between the jet fuel cargo and barge markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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 2-4KT CCM: BE1: APRIL 28-
MAY 2: TOTAL OFFERS 4KMT AT \$0.00

PLATTS JET BRG 2-4KT CCM: FE3: APRIL 24-
28: TOTAL OFFERS 4KMT AT \$-1.00

PLATTS JET BRG 2-4KT FOB BARGE: BE1:
APRIL 28-MAY 2: TOTAL OFFERS 4KMT AT \$2.00

PLATTS JET BRG 2-4KT ICE LSGO M1: MW2:
APRIL 26-30: KLM OFFERS 4KMT AT \$50.00

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

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

Platts is part of S&P Global Commodity Insights

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 27-MAY
1: 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 JFSCCL
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: MAY 3-7:
GLENCCORE 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 \$1.0; 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
JFSCCL 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'}

PLATTS NWE JET CRG: 10-25: MAY 3-12:
UNIPEC BIDS 27000.0MT AT JET CIF NWE CRG \$0.00
ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE
CRG COD AT \$0.0; TQC: {'MAIN VOL: PRICING 1-15 MAY;
VESSEL: BP/UNIPEC/SHELL; CPTY: MIN NWE, AT
CHARTERPARTY TERMS AND CONDITIONS'}

PLATTS NWE JET CRG: 10-25: MAY 3-12:
UNIPEC BIDS 27000.0MT AT JET CIF NWE CRG \$-5.00
ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE
CRG COD AT \$0.0; TQC: {'MAIN VOL: PRICING 18 APR - 9
MAY; VESSEL: BP/UNIPEC/SHELL; CPTY: MIN NWE,
AT CHARTERPARTY TERMS AND CONDITIONS'}

PLATTS NWE JET CRG: 10-25: MAY 7-12: BP
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 \$1.0; 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 JFSCCL
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 SAF Weekly Commentary

- SAF CIF NWE cargoes rise 2.3% WOW
- UCO market turns bearish on reduced China-US flows
- SAF continues to trade at a discount to HVO in ARA

Sustainable aviation fuel prices in Northwest Europe increased amid a recovery in fossil jet fuel, as used cooking oil prices softened due to US-China tariffs.

Platts assessed the flat price for SAF CIF NWE cargoes up \$40/mt in the week to April 16, closing at \$1,770/mt. The recovery largely came on the back of an 8.7% jump in the price of Jet CIF NWE, as market sources indicated strong aviation demand and a temporary tightness in supply.

Meanwhile, the SAF FOB FARAG barge differential to Jet FOB FARAG closed the week relatively steady at \$1,084/mt, remaining at historically low levels.

"I don't think margins on either SAF or HVO products are looking good. SAF is at a discount to HVO now, which implies that if you are running, you are going to be maximizing HVO," a source said.

Despite the discount, SAF blending remains attractive in the Netherlands, supported by robust infrastructure and credit incentives. Market players report a high concentration of supply in the region.

"In addition to the ReFuel EU, operators will want to maximize other credits, effectively RED credits. The Netherlands is a good place to maximize double, ReFuelEU and RED credits," a consultant said, adding, "It is an easy airport to get to in terms of ARA, so it was always going to be the case that Schiphol was going to get a lot of it. Paris and Brussels should too."

This motivation intensified after the Netherlands Emission Authority confirmed the transition into ERES starting Jan. 1, 2026, and the expiry of hernieuwbare brandstofeenheden (HBEs) on April 30, 2026.

While SAF premiums continue to trade below HBE IX B levels, the fuel still faces competition from other renewable alternatives.

"It's not just SAF that's in the money; FAME and HVO values are still calculating positively. The advanced ones are the ones people are looking for, especially in the road sector," a source said.

Elsewhere, airlines and suppliers finalized new supply contracts effective April 1, allowing suppliers to plan sourcing strategies for the year ahead.

"You've got a better idea because you've resigned, or not, depending on how successful you are in the contract renewals phase, but you know

precisely what the 2% adds up to in terms of SAF volume. You are in a better place to establish your compliance requirements for the full year," the same consultant said.

Shifts in global flows

Rising tariffs between the US and China have significantly disrupted global feedstock flows. Several ships carrying feedstock from China reportedly diverted from the US toward the EU.

"UCO should be bearish; we have weak margins, all vegetable oil prices are down, even Malaysia stocks are relatively high, so everything is pointing toward a bearish outlook for UCO," another source said.

Platts assessed used cooking oil FOB ARA down \$19/mt in the week ended April 16, closing at \$1,170/mt. UCO ex-mill North China was assessed at \$894/mt on April 16, a 5.6% drop since the start of the month.

"We are definitely seeing reduced flows of UCO from China to the US, but there is still opportunity for some players to take that UCO parcel tariff route," a source said, adding, "There are free trade zones where UCO can be imported without any tariff repercussions, especially if it's reprocessed and turned into SAF for export markets. We are seeing about 100,000 mt of UCO going from UCO to the US, specifically to the Gulf Coast."

The Free Trade Zone, FTZ 116, allows goods to be shipped, handled, manufactured, reconfigured, and reexported without immediate taxes and customs, provided they stay within the zone.

"Valero will be processing that at Port Arthur; they probably have tankage there. They can export that out to Europe or keep it domestically if cleared. Europe is probably a better place to place it right now. That explains why we are seeing HVO at a discount, because we are getting too much import flows," an analyst said.

Diamond Green Diesel in Port Arthur, Texas, is a joint venture between Darling Ingredients and Valero Energy. Darling supplies feedstock and Valero provides fuel and marketing expertise.

Sustainability concerns

A potential clampdown on German biofuel certifications has raised fraud concerns after a user was barred from the national database. The Nabisy biofuels database suspended a user on April 16 to investigate the sustainability proof it issued. The government shared the user ID but did not provide further details on the identity, product type, or suspension duration.

"The fact that a code [user ID] has been issued is quite a big deal," one trader told Platts.

"Someone has lost their Nabisy account, and probably everything they bought in the last couple of periods," said a second source.

Other sources report that the ISCC has suspended two HVO and SAF producers from China and several collectors in Malaysia.

Platts is part of S&P Global Commodity Insights.

Platts European Gasoil Daily Market Analysis

- Rhine water levels improving slowly
- Algeria's Skikda to go into maintenance soon

There was sustained gasoil market activity in the Northwest European heating complex April 17 as Rhine water levels were expected to rise in the coming days.

However, water levels were still very low at 88 cm on the morning of April 17. Some players increased their purchases, hoping for conditions to improve, while others were still waiting to see a substantial rise in levels.

"There are different opinions as to what will happen with water levels. Your perspective depends on where you are supplying the product," one source said.

Barge freight remains very expensive and for many locations in Germany it is three to four times cheaper to use rail freight instead of barges. Chartering a barge to some locations in Northwest Germany can cost around \$85/mt while rail freight is unchanged at around \$25/mt.

“For some locations, rail freight has been more economical than barges for at least two weeks,” the source added.

As a result, some market participants delivered cargoes to Germany and then transport product by train instead of taking a barge from the Amsterdam-Rotterdam-Antwerp hub.

In the Mediterranean, the market was somewhat quiet on the day amid limited demand and good supply. However, recent refinery news could alter that balance.

Algeria's Skikda refinery will start partial maintenance in late April, according to sources with knowledge of the matter.

One crude distillation unit, which accounts for around 50% of the refinery's capacity, will be halted from April 20. The works will last three to four weeks. All other units will run at maximum capacity.

The refinery last underwent maintenance in May 2024, and covers around 65%-67% of local demand.

Although market sources said Algeria has sufficient supply until the end of May, in recent days Platts Market on Close process saw sustained bidding from Vitol and Trafigura for 0.1%S gasoil matching Algerian specification of cetane index 48 min.

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 50 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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 following inputs expressed as a differential to the front-month ICE low sulfur gasoil futures contract: Value on April 26 was assessed at minus \$1/mt, on a trade from a bid in the Platts Market on Close assessment process. A flat structure was applied to the curve.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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%S gasoil cargo assessment was based on the previous relationship between the physical and paper markets, and cut by \$1/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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 .1%S (1000ppm) CIF Med Cargo <AAVJJ00> assessment rationale: The CIF Mediterranean 0.1%S gasoil 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.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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: MAY 1-5:
ADDAX BIDS 25000.0MT AT GSOLO1CIFMEDCRG \$-2.00
COD +5 QUOTES; TQC: {'OPTOL: 0-5KT, 5 QUOTES
AFTER COD (COD=0) DIFF AS PER MAIN; SPEC:
SPANISH B+C SUMMER; CP: EUROMED NEOBIG+SLOV
ENIA+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."}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE CIF BASIS GENOA

PLATTS MED 0.1% GASOIL CRG: 10-25: MAY 3-7: TOTAL NO LONGER OFFERS 27000.0MT AT EFP ICE LSGO \$8.00 MONTH MAY AFTER WITHDRAWAL (10:56:42); TQC: {OPTOL 0-6 KT 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

- European diesel down day over day
- US stocks dip to levels last seen in 2023

The European diesel market edged lower April 17 with competitive offers seen in the Platts Market on

Close assessment process, while the market saw rising demand from the agricultural sector and US stocks dipped to their lowest level since November 2023.

The CIF Northwest Europe ULSD cargo differential to ICE LSGO futures fell 25 cents/mt on the day to \$8.75/mt, while its Mediterranean counterpart was down \$1.25/mt to \$5.75/mt, according to Platts assessment data.

Falling flat prices over the last few weeks amid global economic uncertainty led to a spike in inland demand in France, Switzerland and Germany. April is when the European agricultural season starts which normally leads to higher diesel consumption, said a source.

Meanwhile, the US, a major exporter of diesel to Europe, saw stocks of ULSD fall by 1.644 million barrels to 100.703 million barrels for the week ended April 11, the lowest since Nov. 17, 2023, when stocks totaled 96.293 million barrels, EIA data released April 16 showed.

Atlantic Coast stocks decreased by 1.480 million barrels to 23.361 million barrels, the lowest level since Oct. 27, 2023, and Midwest inventories shed 1.1 million barrels to 28.452 million barrels for a four-month low. Gulf Coast diesel inventories rose 702,000 barrels to 34.365 million barrels.

Despite the national inventory declines, diesel prices remained near four-year lows after the recent selloff in NYMEX ULSD futures. In the first week of April, the NYMEX ULSD futures contract fell 21.90 cents/gal as tariff news rattled global markets and sent the broader crude oil complex sharply lower.

Additional EIA data showed US refinery production was little changed in the week ended April 11, losing 19,000 b/d to 4.435 million b/d. Atlantic Coast and Midwest production fell 17,000 b/d to 139,000 b/d and 55,000 b/d to 1.004 million b/d, respectively.

Refinery utilization rates declined 1 percentage point to 86% of available capacity in use across the country. Atlantic Coast and Midwest production each rose 1 percentage point to 58% and 85%, respectively.

West Coast production fell 5 percentage points to 73% of available capacity.

Exports softened during the week, down 31,000 b/d to 1.197 million b/d. At the same time, products supplied, considered an indicator of demand, fell 148,000 b/d to 3.858 million b/d.

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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 26 was assessed at 75 cents/mt below a competitive offer, while value on April 30 was assessed at 25 cents/mt above a competitive bid. A linear structure was drawn between the two competitive values and extended to the rest of the curve.

Exclusions: None

Platts NWE ULSD Cargo Daily Rationales & Exclusions

ULSD 10ppmS CIF NWE Cargo <AAVBG00>
assessment rationale:

The CIF NWE 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 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 MOC.

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
NO OFFERS REPORTED

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 29 was assessed at \$7.50/mt above a competitive bid.

Value on May 7, 8 and 10 was assessed at \$4.31/mt below a competitive offer, while value on May 9 was assessed at \$6.41/mt in between a competitive bid and offer in the Platts Market on Close assessment process.

A linear structure was drawn between April 29 and May 7 and extended to the front of the curve, and a flat structure applied to the back of the curve.

Exclusions: None

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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
None

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS FALCONARA

PLATTS MED ULSD CRG: MAY 4-8: BP BIDS 27000.0MT AT EFP ICE LS GO \$6.00 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'}

CIF BASIS LAVERA

PLATTS MED ULSD CRG: MAY 6-10: SHELL BIDS 27000.0MT AT ULSD CIFMED CRG \$-2.00 ANY DAY SEE TQC; TQC: {'INDICATION 1; MAIN PRICING: 3-8 MAY INCLUSIVE; OPTOL: 0-6KT IN S.O, DIFF AS PER MAIN PXING COD +3 QUOTATIONS (COD =0); 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 MALTA

PLATTS MED ULSD CRG: APRIL 27-MAY 1: BP BIDS 27000.0MT AT EFP ICE LS GO \$3.00 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 MED ULSD CRG: MAY 2-11: 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: MAY 2-6: ARAMCO OFFERS 27000.0MT AT ULSD CIFMED CRG \$2.75 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: APRIL 27-MAY 1: ARAMCO OFFERS 27000.0MT AT ULSD CIFMED CRG \$2.00 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'}

PLATTS MED ULSD CRG: MAY 5-12: 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/SHELL/BP; GTC: BP2015'}

PLATTS MED ULSD CRG: MAY 1-7: VITOL OFFERS 27000.0MT AT ULSD CIFMED CRG \$0.50 ANY DAY SEE TQC; TQC: {'MAIN VOLUME PRICING : 28 APR-11 MAY; OPTOL 0-6KT IN S.O: PREMIUM AS PER MAIN, PXG COD+3; SPEC: ULSD 10PPM FRENCH SUMMER SPEC; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+TURKISHMED VESSEL:SARAS/REPSOL/BP; GTC: BP2015'}

PLATTS MED ULSD CRG: MAY 5-12: VITOL OFFERS 27000.0MT AT ULSD CIFMED CRG \$0.50 ANY DAY SEE TQC; TQC: {'MAIN VOLUME PRICING : 12-18 MAY; OPTOL 0-6KT IN S.O: PREMIUM AS PER MAIN, PXG COD+3; SPEC: ULSD 10PPM FRENCH SUMMER SPEC; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+TURKISHMED VESSEL:SARAS/SHELL/BP; GTC: BP2015'}

PLATTS MED ULSD CRG: MAY 8-12: ARAMCO OFFERS 27000.0MT AT ULSD CIFMED CRG \$0.75 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. 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 5-12: VITOL NO LONGER OFFERS 27000.0MT AT ULSD CIFMED CRG \$3.00 ANY DAY SEE TQC AFTER WITHDRAWAL (11:19:29); TQC: {'MAIN VOLUME PRICING : 12-18 MAY; OPTOL 0-6KT IN S.O: PREMIUM AS PER MAIN, PXG COD+3; SPEC: ULSD 10PPM FRENCH SUMMER SPEC; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+TURKISHMED VESSEL:SARAS/SHELL/BP; GTC: BP2015'}

PLATTS MED ULSD CRG: MAY 1-7: VITOL NO LONGER OFFERS 25000.0MT AT ULSD CIFMED CRG \$3.00 ANY DAY SEE TQC AFTER WITHDRAWAL (11:21:43); TQC: {'MAIN VOLUME PRICING : 28 APR-11 MAY; OPTOL 0-6KT IN S.O: PREMIUM AS PER MAIN, PXG COD+3; SPEC: ULSD 10PPM FRENCH SUMMER SPEC; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+TURKISHMED VESSEL:SARAS/REPSOL/BP; GTC: BP2015'}

PLATTS MED ULSD CRG: MAY 5-12: VITOL NO LONGER OFFERS 27000.0MT AT EFP ICE LS GO \$11.00 MONTH MAY AFTER WITHDRAWAL (11:22:51); 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/SHELL/BP; GTC: BP2015'}

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

- HSFO crack rebounds, resupply caps price gains
- VLSFO activity spikes amid emerging tightness

The European HSFO market rebounded slightly on the final trading day of the week, although concerns about forthcoming supplies capped gains.

While the barge market was relatively liquid April 17, there were only two trades seen in the HSFO barge market during the Platts Market on Close assessment process.

The FOB Rotterdam HSFO barge was assessed at a \$1.83/mt premium over the Mean of Platts London FOB Rotterdam HSFO barge, returning to positive territory.

Platts also assessed the front-month FOB Rotterdam HSFO barge swap crack up 23.3 cents/b on the day to minus \$2.059/b, following two sessions of declines.

However, the swap crack remained 67.6 cents/b below its record peak following a recent bull run.

"I think it's a combination of [the crack] being overbought and the market reacting to news," one market source said.

Despite the region being well supplied, market participants have noted expectations of more inflows of HSFO into Europe, capping any further upside to prices.

While overall flows from Mexico into NWE appeared lower on the year, volumes are anticipated to remain healthy with the arbitrage reopening slightly this week.

"Notwithstanding the decrease in overall export, there's been decent flows with the arb slightly open. So, we should see flows coming into Europe, especially Northwest Europe," the source said.

Despite persistent bidding activity in the Mediterranean HSFO market, market participants

noted little change in cash differentials for physical cargoes.

Meanwhile, the European LSFO complex was little changed on the day amid similar fundamentals.

Forthcoming cargoes of HSFO imports from Latin America could bolster blending demand for the LSFO market which has kept a floor under the complex through H1 April.

VLSFO saw an uptick in trading activity during the MOC with 14,000 mt of barge volumes traded April 17. This was up from a sole trade of 2,000 mt the previous session.

Market participants have noted emerging tightness in the NWE VLSFO market with refineries producing smaller volumes of 0.5% sulfur material amid weak margins.

The front-month Hi-5 spread — indicating the differential between the FOB Rotterdam 0.5%S marine fuel barge swap and equivalent HSFO barge swap — fell \$1.75/mt on the day to a fresh low of \$31/mt April 17.

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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 based on the following inputs:

Value on April 26 was assessed at \$435.75/mt, based on a traded bid and an outstanding offer for front-end dates in the Platts Market on Close assessment process;

Value on April 28 was assessed at \$435.75/mt, based on a traded bid and an outstanding offer for mid-window dates in the MOC.

A flat structure was implied between the front end and mid-window and extended to the front of the physical curve.

A daily backwardation of around 2 cents/mt was

applied from the mid-window to the back of the physical curve in line with paper structure.

Exclusions: None

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

Bids:

1. PLATTS MARINE FUEL: FE: APRIL 24-28: BP BIDS 2KMT AT \$433.00
2. PLATTS MARINE FUEL: FE: APRIL 24-28: GLENCORE BIDS 2KMT AT \$433.00
3. PLATTS MARINE FUEL: FE: APRIL 24-28: ORIM BIDS 2KMT AT \$432.00
4. PLATTS MARINE FUEL: FE: APRIL 24-28: ORIM BIDS 2KMT AT \$431.00
5. PLATTS MARINE FUEL: FE: APRIL 24-28: UNITED BIDS 2KMT AT \$425.00
6. PLATTS MARINE FUEL: FE: APRIL 24-28: NORTHSTAR BIDS 2KMT AT \$425.00
7. PLATTS MARINE FUEL: MW: APRIL 26-30: GLENCORE BIDS 2KMT AT \$433.00
8. PLATTS MARINE FUEL: MW: APRIL 26-30: ORIM BIDS 2KMT AT \$432.00
9. PLATTS MARINE FUEL: MW: APRIL 26-30: BP BIDS 2KMT AT \$432.00
10. PLATTS MARINE FUEL: MW: APRIL 26-30: ORIM BIDS 2KMT AT \$431.00
11. PLATTS MARINE FUEL: MW: APRIL 26-30: NORTHSTAR BIDS 2KMT AT \$425.00
12. PLATTS MARINE FUEL: BE: APRIL 28-MAY 2: GLENCORE BIDS 2KMT AT \$433.00
13. PLATTS MARINE FUEL: BE: APRIL 28-MAY 2: BP BIDS 2KMT AT \$431.00
14. PLATTS MARINE FUEL: BE: APRIL 28-MAY 2: MERCURIA BIDS 2KMT AT \$429.00
15. PLATTS MARINE FUEL: BE: APRIL 28-MAY 2: NORTHSTAR BIDS 2KMT AT \$425.00

Offers:

1. PLATTS MARINE FUEL: FE: APRIL 24-28: BP OFFERS 2KMT AT \$436.00
 2. PLATTS MARINE FUEL: FE: APRIL 24-28: EXXONMOBIL OFFERS 2KMT AT \$437.00
 3. PLATTS MARINE FUEL: FE: APRIL 24-28: TOTAL OFFERS 2KMT AT \$439.00
 4. PLATTS MARINE FUEL: MW: APRIL 26-30: BP OFFERS 2KMT AT \$436.00
 5. PLATTS MARINE FUEL: MW: APRIL 26-30: EXXONMOBIL OFFERS 2KMT AT \$437.00
 6. PLATTS MARINE FUEL: MW: APRIL 26-30: TOTAL OFFERS 2KMT AT \$437.00
 7. PLATTS MARINE FUEL: BE: APRIL 28-MAY 2: BP OFFERS 2KMT AT \$437.00
 8. PLATTS MARINE FUEL: BE: APRIL 28-MAY 2: EXXONMOBIL OFFERS 2KMT AT \$437.00
 9. PLATTS MARINE FUEL: BE: APRIL 28-MAY 2: TOTAL OFFERS 2KMT AT \$438.00
- Trades:
1. PLATTS MARINE FUEL: FE: APRIL 24-28: EXXONMOBIL BUYS FROM MERCURIA* 2KMT AT \$435.75 (11:28:52)
 2. PLATTS MARINE FUEL: FE: APRIL 24-28: BP SELLS TO TREFOIL* 2KMT AT \$436.00 (11:29:43)
 3. PLATTS MARINE FUEL: MW: APRIL 26-30: BP SELLS TO TREFOIL* 2KMT AT \$436.00 (11:29:54)
 4. PLATTS MARINE FUEL: BE: APRIL 28-MAY 2: MERCURIA BUYS FROM EXXONMOBIL* 2KMT AT \$436.00 (11:27:01)
 5. PLATTS MARINE FUEL: BE: APRIL 28-MAY 2: MERCURIA BUYS FROM TOTAL* 2KMT AT \$437.00 (11:28:04)
 6. PLATTS MARINE FUEL: BE: APRIL 28-MAY 2: MERCURIA BUYS FROM BP* 2KMT AT \$437.00 (11:28:09)
 7. PLATTS MARINE FUEL: BE: APRIL 28-MAY 2: MERCURIA BUYS FROM EXXONMOBIL* 2KMT AT \$436.00 (11:28:33)

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 30 was assessed at \$407.25/mt, above a competitive outstanding bid for back-end dates in the MOC.

A daily backwardation of around 7 cents/mt was applied to the front and back of the physical curve in line with the paper structure.

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, adjusted lower by 25 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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, adjusted 25 cents/mt lower, 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, GLTD bids May 3-May 7 100% 3.5% FOB Rdam barges Any Day See TQC \$2.00 for 27000-27000 "main volume pricing Apr 22 - 5 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

Offers: None.

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

- Gasoline supply tightens as refinery turnarounds enter peak period
- Fuel union asks for fuel shipments by pipe, rather than by rail

Sentiment on the Russian domestic gasoline market was becoming more bullish April 17 amid indications of tightening supply in May.

Refinery turnarounds are expected to peak in May which will likely push down output levels. Diesel, for the moment, remained well supplied, possibly due to reduced export flows.

Meanwhile, Belarus' Mozyr refinery was also carrying out works on one of its crude distillation units, it said April 17.

In other news, Russia's retail union asked the authorities to consider increasing fuel deliveries to the domestic market by pipeline rather than by rail, following persistent railway delays over the last few years. Russia's product pipeline system primarily ships diesel with only marginal volumes of gasoline and jet fuel.

Separately, the government will look at increasing the delta between the indicative and spot prices of gasoline and diesel at which compensation under the damping mechanism is maintained, according to local media reports. When the delta between those prices reaches a certain level, oil companies lose the compensation. There have been proposals to increase the delta from 10% for gasoline to 15% or 20% and from 20% for diesel to 25% or 30%.

Platts European Feedstocks Daily Commentary

- Feedstock demand stable
- Supply of LSSR tight

Demand for vacuum gasoil in Northwest Europe remained stable April 17, while tightness emerged for low sulfur straight run supply.

LSSR demand remained supported by typical flows with refineries pulling volumes amid still tight supply, although they had eased a bit, one market source said.

Following the latest tariff news, prompt fundamentals for feedstocks had remained resilient to the geopolitical developments, despite a volatile underlying crude complex, one market participant said.

Brent crude futures moved 76 cents/b higher on the day to \$66.67/b, following the imposition of fresh US sanctions on a Chinese refinery and amid demand optimism after lower US gasoline inventories.

The US sanctioned another Chinese independent refinery for purchasing Iranian crude on April 16, intensifying pressure on Iran amid ongoing nuclear negotiations with Tehran.

Supply of VGO was marked by thin availability, with stable demand from refineries a contributing factor, traders said.

VGO was being used in the production of ultra low sulfur fuel oil, a new demand channel for the feedstock, market participants said.

In refinery news, Sweden's Preem was set to carry out major maintenance works in the third quarter, according to market sources.

The company's Lysekil refinery, which last underwent maintenance in September-October 2022, is expected to carry out work involving its primary units around September.

Preem's Gothenburg plant was also expected to see some maintenance in Q3. The refinery previously carried out a turnaround in the autumn of 2023.

VGO Deal reported

None.

Platts North Sea Crude Daily Market Analysis

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

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

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

"I think most in the market are keeping their options open, and the forward market looks healthy," said a source. "The trend appears to be higher for now, but [it's] tricky to say."

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

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

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

Backwardation within the Brent CFD complex and the North Sea Dated strip continued to fall back from four-month highs reached in the first half of the month,

as contracts pricing across prompter and later weeks began to converge in value.

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

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

Platts is part of S&P Global Commodity Insights

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

Dated Brent <PCAAS00> assessment rationale:

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

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

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

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

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

Troll was assessed unchanged in a 1 cent/day contango structure April 27 to May 16, with a 1 cent/

day contango structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 16 assessment.

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

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

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

BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

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

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

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

CFD (PCAKA00-AALDA00) assessment rationale:

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

May 5-9 was assessed using an outstanding offer.

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

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

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

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

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

Exclusions: None

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

Bids:
NORTH SEA:
CIF BASIS ROTTERDAM: PLATTS NSEA WTI
MIDLAND: MAY 10-15: TRAFIGURA BIDS 700000.0B AT
DTD \$2.10 ..
CASH BFOE:
PLATTS CASH BFOE: JUN25: MERCURIA BIDS 100KB
AT \$66.65
PLATTS CASH BFOE: JUL25: TRAFIGURA BIDS
100KB AT \$65.73
BRENT CFDS:
PLATTS BRENT DIFF: APR21-APR25 (JUN): CHEVRON
BIDS 100KB AT \$1.60
PLATTS BRENT DIFF: APR21-APR25 (JUN):
TRAFIGURA BIDS 100KB AT \$1.60
PLATTS BRENT DIFF: APR21-APR25 (JUN): DARE
BIDS 100KB AT \$1.60
PLATTS BRENT DIFF: APR21-APR25 (JUN): DV
TRADING BIDS 100KB AT \$1.45
PLATTS BRENT DIFF: APR21-APR25 (JUN):
PETROINEOS BIDS 100KB AT \$1.45
PLATTS BRENT DIFF: APR21-APR25 (JUN):
SINOCHEN BIDS 100KB AT \$1.45
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): OMV BIDS
100KB AT \$1.40
PLATTS BRENT DIFF: MAY5-MAY9 (JUL):
PETROINEOS BIDS 100KB AT \$1.40
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): TRAFIGURA
BIDS 100KB AT \$1.35
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): TRAFIGURA
BIDS 100KB AT \$1.35
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): FREEPOINT
BIDS 100KB AT \$1.35
PLATTS BRENT DIFF: MAY5-MAY9 (JUL):
PETROCHINA BIDS 100KB AT \$1.35
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
PETROINEOS BIDS 100KB AT \$1.26

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
TRAFIGURA BIDS 100KB AT \$1.25
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
TRAFIGURA BIDS 100KB AT \$1.25
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): OMV BIDS
100KB AT \$1.25
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
PETROCHINA BIDS 100KB AT \$1.25
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DV
TRADING BIDS 100KB AT \$1.20
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DV
TRADING BIDS 100KB AT \$1.15
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): PETRACO
BIDS 100KB AT \$1.15
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): KOCH
BIDS 100KB AT \$1.15
PLATTS BRENT DIFF: MAY19-MAY23 (JUL):
TRAFIGURA BIDS 100KB AT \$1.07
PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE
BIDS 100KB AT \$1.00
PLATTS BRENT DIFF: MAY19-MAY23 (JUL):
FREEPOINT BIDS 100KB AT \$1.00
PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DV
TRADING BIDS 100KB AT \$0.95
PLATTS BRENT DIFF: APR28-MAY2 (JUL):
TRAFIGURA BIDS 100KB AT \$1.89
PLATTS BRENT DIFF: APR28-MAY2 (JUL): DV
TRADING BIDS 100KB AT \$1.85
PLATTS BRENT DIFF: APR28-MAY2 (JUL):
TRAFIGURA BIDS 100KB AT \$1.85
PLATTS BRENT DIFF: APR28-MAY2 (JUL):
FREEPOINT BIDS 100KB AT \$1.80
PLATTS BRENT DIFF: APR28-MAY2 (JUL): DARE
BIDS 100KB AT \$1.75
PLATTS BRENT DIFF: APR28-MAY2 (JUL): DV
TRADING BIDS 100KB AT \$1.75
PLATTS BRENT DIFF: APR28-MAY2 (JUL): PETRACO
BIDS 100KB AT \$1.75
Offers:
NORTH SEA:

None
CASH BFOE:
PLATTS CASH BFOE: JUN25: GUNVOR OFFERS
100KB AT \$66.71
PLATTS CASH BFOE: JUN25: PETROINEOS OFFERS
100KB AT \$66.72
BRENT CFDS:
PLATTS BRENT DIFF: APR21-APR25 (JUN):
FREEPOINT OFFERS 100KB AT \$1.64
PLATTS BRENT DIFF: APR21-APR25 (JUN):
EXXONMOBIL OFFERS 100KB AT \$1.65
PLATTS BRENT DIFF: APR21-APR25 (JUN): PHILLIPS
66 OFFERS 100KB AT \$1.65
PLATTS BRENT DIFF: APR21-APR25 (JUN):
PETROCHINA OFFERS 100KB AT \$1.65
PLATTS BRENT DIFF: APR21-APR25 (JUN): BP
OFFERS 100KB AT \$1.65
PLATTS BRENT DIFF: APR21-APR25 (JUN): DARE
OFFERS 100KB AT \$1.70
PLATTS BRENT DIFF: APR21-APR25 (JUN): DV
TRADING OFFERS 100KB AT \$1.70
PLATTS BRENT DIFF: APR21-APR25 (JUN):
PETROINEOS OFFERS 100KB AT \$1.70
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DV
TRADING OFFERS 100KB AT \$1.44
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE
OFFERS 100KB AT \$1.45
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): PHILLIPS
66 OFFERS 100KB AT \$1.45
PLATTS BRENT DIFF: MAY5-MAY9 (JUL):
EXXONMOBIL OFFERS 100KB AT \$1.45
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DV
TRADING OFFERS 100KB AT \$1.47
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): BP OFFERS
100KB AT \$1.50
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): AXIS
OFFERS 100KB AT \$1.50
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): PETRACO
OFFERS 100KB AT \$1.50
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE

OFFERS 100KB AT \$1.55

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):

FREEPOINT OFFERS 100KB AT \$1.35

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

OFFERS 100KB AT \$1.35

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

OFFERS 100KB AT \$1.35

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

TRADING OFFERS 100KB AT \$1.40

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

OFFERS 100KB AT \$1.40

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):

PETROCHINA OFFERS 100KB AT \$1.40

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):

PETROINEOS OFFERS 100KB AT \$1.40

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

OFFERS 100KB AT \$1.40

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

OFFERS 100KB AT \$1.15

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

OFFERS 100KB AT \$1.93

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

OFFERS 100KB AT \$1.95

PLATTS BRENT DIFF: APR28-MAY2 (JUL):

FREEPOINT OFFERS 100KB AT \$1.95

PLATTS BRENT DIFF: APR28-MAY2 (JUL):

PETROCHINA OFFERS 100KB AT \$1.95

PLATTS BRENT DIFF: APR28-MAY2 (JUL):

PETROINEOS OFFERS 100KB AT \$1.95

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

OFFERS 100KB AT \$1.95

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

TRADING OFFERS 100KB AT \$2.00

Trades:

NORTH SEA:

None

CASH BFOE:

PLATTS CASH BFOE: JUN25: SHELL SELLS TO

TRAFIGURA* 100KB AT \$66.75 (11:29:20)

PLATTS CASH BFOE: JUN25: GUNVOR SELLS TO

TRAFIGURA* 100KB AT \$66.75 (11:29:29)

PLATTS CASH BFOE: JUN25: PETROINEOS SELLS TO

TRAFIGURA* 100KB AT \$66.75 (11:29:39)

PLATTS CASH BFOE: JUN25: TRAFIGURA BUYS

FROM GUNVOR* 100KB AT \$66.73 (11:29:45)

PLATTS CASH BFOE: JUN25: GUNVOR SELLS TO

TOTAL* 100KB AT \$66.71 (11:29:52)

PLATTS CASH BFOE: JUN25: PETROINEOS SELLS TO

TOTAL* 100KB AT \$66.71 (11:29:57)

BRENT CFDS:

PLATTS BRENT DIFF: APR21-APR25 (JUN):

TRAFIGURA BUYS FROM BP* 100KB AT \$1.60 (11:20:11)

PLATTS BRENT DIFF: APR21-APR25 (JUN): DV

TRADING SELLS TO TRAFIGURA* 100KB AT \$1.60

(11:20:22)

PLATTS BRENT DIFF: APR21-APR25 (JUN): ONYX

SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:20:26)

PLATTS BRENT DIFF: APR21-APR25 (JUN):

TRAFIGURA BUYS FROM ARAMCO* 100KB AT \$1.60

(11:20:30)

PLATTS BRENT DIFF: APR21-APR25 (JUN): ONYX

SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:20:34)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR

SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:20:37)

PLATTS BRENT DIFF: APR21-APR25 (JUN): ONYX

SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:20:42)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR

SELLS TO TRAFIGURA* 100KB AT \$1.55 (11:20:43)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR

SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:20:48)

PLATTS BRENT DIFF: APR21-APR25 (JUN): PHILLIPS

66 SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:20:52)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR

SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:20:57)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR

SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:21:01)

PLATTS BRENT DIFF: APR21-APR25 (JUN): BP SELLS

TO TRAFIGURA* 100KB AT \$1.60 (11:21:05)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR

SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:21:11)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR
SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:21:25)

PLATTS BRENT DIFF: APR21-APR25 (JUN): AXIS

SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:21:37)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR

SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:21:56)

PLATTS BRENT DIFF: APR21-APR25 (JUN):

EXXONMOBIL SELLS TO TRAFIGURA* 100KB AT \$1.60

(11:22:17)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR

SELLS TO DARE* 100KB AT \$1.60 (11:27:47)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR

SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:27:51)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR

SELLS TO DARE* 100KB AT \$1.60 (11:27:53)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR

SELLS TO DARE* 100KB AT \$1.60 (11:28:21)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR

SELLS TO DARE* 100KB AT \$1.60 (11:28:39)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR

SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:28:41)

PLATTS BRENT DIFF: APR21-APR25 (JUN): GUNVOR

SELLS TO DARE* 100KB AT \$1.60 (11:28:45)

PLATTS BRENT DIFF: APR21-APR25 (JUN): PHILLIPS

66 SELLS TO TRAFIGURA* 100KB AT \$1.60 (11:28:49)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL):

TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$1.10

(11:22:44)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL):

TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$1.10

(11:22:57)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL):

TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$1.10

(11:23:57)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL):

TRAFIGURA BUYS FROM DARE* 100KB AT \$1.10

(11:23:59)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): BP SELLS

TO TRAFIGURA* 100KB AT \$1.09 (11:24:42)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL):

TRAFIGURA BUYS FROM DARE* 100KB AT \$1.10 (11:26:27)
PLATTS BRENT DIFF: MAY19-MAY23 (JUL):
TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$1.10 (11:26:28)
PLATTS BRENT DIFF: MAY19-MAY23 (JUL):
TRAFIGURA BUYS FROM AXIS* 100KB AT \$1.10 (11:26:30)
PLATTS BRENT DIFF: MAY19-MAY23 (JUL):
TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$1.10 (11:26:44)
PLATTS BRENT DIFF: MAY19-MAY23 (JUL): BP SELLS TO TRAFIGURA* 100KB AT \$1.08 (11:28:36)
PLATTS BRENT DIFF: MAY19-MAY23 (JUL): BP SELLS TO TRAFIGURA* 100KB AT \$1.08 (11:29:14)
PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DV TRADING SELLS TO TRAFIGURA* 100KB AT \$1.08 (11:29:21)
PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DV TRADING SELLS TO TRAFIGURA* 100KB AT \$1.08 (11:29:27)
PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DV TRADING SELLS TO TRAFIGURA* 100KB AT \$1.08 (11:29:31)
PLATTS BRENT DIFF: MAY19-MAY23 (JUL): TRAFIGURA BUYS FROM DV TRADING* 100KB AT \$1.08 (11:29:41)
PLATTS BRENT DIFF: MAY19-MAY23 (JUL): EQUINOR BUYS FROM DV TRADING* 100KB AT \$1.08 (11:29:55)
PLATTS BRENT DIFF: APR28-MAY2 (JUL): TRAFIGURA BUYS FROM DARE* 100KB AT \$1.90 (11:26:03)
PLATTS BRENT DIFF: APR28-MAY2 (JUL): GUNVOR BUYS FROM OMV* 100KB AT \$1.90 (11:28:23)
PLATTS BRENT DIFF: APR28-MAY2 (JUL): GUNVOR BUYS FROM PETROINEOS* 100KB AT \$1.89 (11:28:27)
PLATTS BRENT DIFF: APR28-MAY2 (JUL): GUNVOR BUYS FROM BP* 100KB AT \$1.90 (11:28:31)
PLATTS BRENT DIFF: APR28-MAY2 (JUL): GUNVOR BUYS FROM PETROINEOS* 100KB AT \$1.90 (11:28:35)
PLATTS BRENT DIFF: APR28-MAY2 (JUL): CHEVRON SELLS TO TRAFIGURA* 100KB AT \$1.89 (11:29:12)
This assessment commentary applies to the

following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAAR00> 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 to suspend publication of several carbon intensity price premiums effective May 15

Platts, part of S&P Global Commodity Insights, will suspend the publication of its Crude Oil, Refined

Products, and Natural Gas carbon intensity premiums, as well as its US Gulf Coast Methanol and APAC LNG carbon accounted values, effective May 15.

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

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

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

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

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

Carbon-accounted Methanol

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

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

MECAD04	Methanol Carbon-Accounted FOB USGC Mo02 cents/gal WAvg
MECAU03	Methanol Carbon-Accounted FOB USGC Mo01 USD/mt MAvg
MECAU04	Methanol Carbon-Accounted FOB USGC Mo01 USD/mt WAvg
MECAW03	Methanol Carbon-Accounted FOB USGC Mo02 USD/mt MAvg
MECAW04	Methanol Carbon-Accounted FOB USGC Mo02 USD/mt WAvg

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

Carbon Accounted LNG

The following Carbon Accounted LNG assessments will be impacted:

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

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

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

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

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

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

The S&P Global Commodity Insights Analytics team will suspend its Crude, Refined Product, Natural Gas,

LNG, and Methanol Carbon Intensities as of May 14, 2025, with plans to resume in mid-July. Further details of any methodology changes will be communicated prior to the resumption of the data publications.

The suspension will affect the following symbols:

Symbol	Commodity Category	Description	Symbol	Commodity Category	Description
ACOFX00	Crude	Agbami-Ekoli Grade	BZRDC40	Crude	Buzzard
ACOFK00	Crude	Al Jurf Grade	CAMCC40	Crude	CA-Coast
AMGRH41	Crude	Alaskan North Slope Grade	AMGNK40	Crude	Canadon Seco
AGINK41	Crude	Al-Shaheen Grade	CNTLC40	Crude	Cantarell
ACOF000	Crude	Arab Heavy Grade	CAPTC40	Crude	Captain
AGINN41	Crude	Arab Light Grade	CARDC40	Crude	Cardium Shale
ACOFN00	Crude	Arab Medium Grade	AMGNQ40	Crude	Castilla
ACOFL00	Crude	Arab XL Grade	CATCC40	Crude	Catcher
ACOFM00	Crude	Arabian Super Light Grade	CHINC40	Crude	Chinook
ACOGA00	Crude	Azeri Light Grade	AMGPB40	Crude	Chuc
AMGRJ41	Crude	Bakken Grade	CLAIC40	Crude	Clair
ACOFD00	Crude	Basrah Heavy Grade	CLYDC40	Crude	Clyde
ACOFF00	Crude	Basrah Light Grade	CDLKC40	Crude	Cold-Lake
ACOFY00	Crude	Bonga Grade	CORMC40	Crude	Cormorant
ACOFZ00	Crude	Bozhong Grade	AMGNO40	Crude	Cupiagua
BXREC41	Crude	Brent Grade	CUSIC40	Crude	Cusiana
AMGLU41	Crude	Canadon Seco Grade	AMGNT40	Crude	Cuyabeno
AMGLH41	Crude	Castilla Blend Grade	CVECC40	Crude	CVE Christina Lake
ACOFG00	Crude	CPC Blend Grade	DENV40	Crude	Denver-Julesburg
AMGMB41	Crude	Cuban Heavy Grade	DEVIC40	Crude	Devils-Tower
ACOFW00	Crude	Cusiana Grade	DUKHC40	Crude	Dukhan
AGINM41	Crude	Das Blend Grade	EGFDC40	Crude	Eagle Ford
AGINI41	Crude	Dubai Grade	EDVAC40	Crude	Edvard-Grieg
AMGRI41	Crude	Eagle Ford Grade	EKFSC40	Crude	Ekofisk
EXKOC41	Crude	Ekofisk Grade	AMRGY40	Crude	ElBunduq

ACOFI00	Crude	El Sharara Grade	AMGNJ40	Crude	ElMedanito
ACOFJ00	Crude	Es Sider Grade	EMBL40	Crude	Embla
AMGLV41	Crude	Escalante Grade	AMGNL40	Crude	Escalante
ACOFFP00	Crude	ESPO Grade	EUROC40	Crude	Europa
ACOFCC00	Crude	Foroozan Grade	EVERC40	Crude	Everest
FXORC41	Crude	Forties Grade	AMRGN40	Crude	Falah
AMGMK41	Crude	Galeota Mix Grade	FATEC40	Crude	Fateh
ACOFU00	Crude	Hebron Grade	FIREC40	Crude	Firebag
ACOFV00	Crude	Hibernia Grade	FORTC40	Crude	Forties
ACOFA00	Crude	Iranian Heavy Grade	FOSTC40	Crude	Foster Creek
ACOFB00	Crude	Iranian Light Grade	FRAMC40	Crude	Fram
AMGMI41	Crude	Istmo Grade	AMGPD40	Crude	Galeota (Trintes)
AMGLW41	Crude	Jubarte Grade	GANN40	Crude	Gannet-Area
ACOFEE00	Crude	Kirkuk Grade	GHWRC40	Crude	Ghawar
ACOFH00	Crude	Kuwait Grade	GRSLC40	Crude	Girassol
AMGME41	Crude	Liza Grade	GOLDC40	Crude	Golden-Eagle
ACOFRO0	Crude	Mars Grade	GOLIC40	Crude	Goliath
AMGMJ41	Crude	Maya Grade	GRANC40	Crude	Grane
AMGLT41	Crude	Medanito Grade	GREAC40	Crude	Great-White
AMGML41	Crude	Merey 16 Grade	GULFC40	Crude	Gulf-Coast-Louisiana
AMGRN41	Crude	Mixed Sweet Blend Grade	GULLC40	Crude	Gulfaks
AGINP41	Crude	Murban Grade	AMRGT40	Crude	Hassi Messaoud
AMGMD41	Crude	Napo Grade	HEBRC40	Crude	Hebron
AMGMH41	Crude	Olmecca Grade	HEIDC40	Crude	Heidrun
AGINJ41	Crude	Oman Grade	HIBEC40	Crude	Hibernia
AMGMC41	Crude	Oriente Grade	HORNC40	Crude	Horn-Mountain
OXSEC41	Crude	Oseberg Grade	AMGNU40	Crude	Ishpingo
AMGMF41	Crude	Payara Grade	IVARC40	Crude	Ivar-Aasen
ACOFOT00	Crude	Poseidon Grade	JAKKC40	Crude	Jack
AMGLX41	Crude	Roncador Heavy Grade	JACKC40	Crude	Jackfish
AMGLZ41	Crude	Rubiales Grade	AMGNV40	Crude	Jivino-Napo
AGINO41	Crude	Saharan Blend Grade	JOANC40	Crude	Joanne
ACOFOS00	Crude	Thunder Horse Grade	JSVRC40	Crude	Johan Sverdrup
TXROC41	Crude	Troll Grade	AMGNM40	Crude	Jubarte

AMGLI41	Crude	Tupi Grade	JUDYC40	Crude	Judy
AMGMG41	Crude	Unity Gold Grade	JULIC40	Crude	Julia
AGINL41	Crude	UpperZakum Grade	AMRGU40	Crude	Khurais
ACOFQ00	Crude	Ural Grade	KIRBC40	Crude	Kirby Lake
AMGLY41	Crude	Vasconia Grade	KIRKC40	Crude	Kirkuk
AMGRL41	Crude	West Texas Intermediate (Cushing) Grade	KRAKC40	Crude	Kraken
AMGRK41	Crude	West Texas Intermediate (MEH) Grade	KUPAC40	Crude	Kuparuk-River
WXTIC41	Crude	WTI Midland Grade	LEOMC40	Crude	Leo
AMGRM41	Crude	Wyoming Sweet Grade	AMGNW40	Crude	Liza 1
ACOGY00	Crude	Agbami-Ekoli Grade	AMGPF40	Crude	Liza 2
ACOGL00	Crude	Al Jurf Grade	LONGC40	Crude	Long Lake
AMGRH40	Crude	Alaskan North Slope Grade	AMRGQ40	Crude	LowerZakum
AGINK40	Crude	Al-Shaheen Grade	LUCSC40	Crude	Lucius
ACOGP00	Crude	Arab Heavy Grade	MCKAC40	Crude	MacKay River
AGINN40	Crude	Arab Light Grade	MADAC40	Crude	Mad-Dog
ACOGO00	Crude	Arab Medium Grade	MAGNC40	Crude	Magnus
ACOGM00	Crude	Arab XL Grade	MARIC40	Crude	Mariner
ACOGN00	Crude	Arabian Super Light Grade	MRURC40	Crude	Mars-Ursa
ACOHB00	Crude	Azeri Light Grade	MARUC40	Crude	Marun
AMGRJ40	Crude	Bakken Grade	MEGCC40	Crude	MEG Christina Lake
ACOGE00	Crude	Basrah Heavy Grade	MONTC40	Crude	Montney Shale
ACOGG00	Crude	Basrah Light Grade	MURBC40	Crude	Murban
ACOGZ00	Crude	Bonga Grade	AMRGX40	Crude	Nasr
ACOH400	Crude	Bozhong Grade	NELSC40	Crude	Nelson
BXREC40	Crude	Brent Grade	NINIC40	Crude	Ninian
AMGLU40	Crude	Canadon Seco Grade	AMRGS40	Crude	Oman Basin
AMGLH40	Crude	Castilla Blend Grade	ORINC40	Crude	Orinoco Oil Belt
ACOGH00	Crude	CPC Blend Grade	OSEBC40	Crude	Oseberg
AMGMB40	Crude	Cuban Heavy Grade	AMGNX40	Crude	Payara

ACOGX00	Crude	Cusiana Grade	PRDLC40	Crude	Permian-Delaware
AGINM40	Crude	Das Blend Grade	PRMDC40	Crude	Permian-Midland
AGINI40	Crude	Dubai Grade	PERMC40	Crude	Permian-Other
AMGRI40	Crude	Eagle Ford Grade	AMGPC40	Crude	Pol
EXKOC40	Crude	Ekofisk Grade	POWDC40	Crude	Powder-River
ACOGJ00	Crude	El Sharara Grade	PRMWC40	Crude	Primrose/Wolf Lake
ACOGK00	Crude	Es Sider Grade	PRUDC40	Crude	Prudhoe-Bay
AMGLV40	Crude	Escalante Grade	AMRGO40	Crude	Rashid
ACOGQ00	Crude	ESPO Grade	AMGNN40	Crude	Roncador
ACOGD00	Crude	Foroozan Grade	AMGNP40	Crude	Rubiales
FXORC40	Crude	Forties Grade	RUMAC40	Crude	Rumaila
AMGMK40	Crude	Galeota Mix Grade	SACHC40	Crude	Sacha
ACOGV00	Crude	Hebron Grade	SAFAC40	Crude	Safaniya
ACOGW00	Crude	Hibernia Grade	SALIC40	Crude	Salina
ACOGB00	Crude	Iranian Heavy Grade	SAMOC40	Crude	Samotlor
ACOGC00	Crude	Iranian Light Grade	SANMC40	Crude	San-Joaquin
AMGMI40	Crude	Istmo Grade	AMGPE40	Crude	Santa Barbara
AMGLW40	Crude	Jubarte Grade	SCHIC40	Crude	Schiehallion
ACOGF00	Crude	Kirkuk Grade	SCHRC40	Crude	Schrader-Bluff
ACOGI00	Crude	Kuwait Grade	SCOOC40	Crude	SCOOP-STACK
AMGME40	Crude	Liza Grade	SCOTC40	Crude	Scott
ACOGS00	Crude	Mars Grade	SHENC40	Crude	Shenzi
AMGMJ40	Crude	Maya Grade	AMGNS40	Crude	Shushufindi-Aguarico
AMGLT40	Crude	Medanito Grade	SNORC40	Crude	Snorre
AMGML40	Crude	Merey 16 Grade	STATC40	Crude	Statfjord
AMGRN40	Crude	Mixed Sweet Blend Grade	STONC40	Crude	Stones
AGINP40	Crude	Murban Grade	SUNRC40	Crude	Sunrise
AMGMD40	Crude	Napo Grade	SURMC40	Crude	Surmont
AMGMH40	Crude	Olmecca Grade	TAHIC40	Crude	Tahiti
AGINJ40	Crude	Oman Grade	TNGZC40	Crude	Tengiz
AMGMC40	Crude	Oriente Grade	THUNC40	Crude	Thunder-Horse
OXSEC40	Crude	Oseberg Grade	TIFFC40	Crude	Tiffany
AMGMF40	Crude	Payara Grade	TONIC40	Crude	Toni

ACOGU00	Crude	Poseidon Grade	TROLC40	Crude	Troll
AMGLX40	Crude	Roncador Heavy Grade	AMGNZ40	Crude	Tsimin
AMGLZ40	Crude	Rubiales Grade	TUPIC40	Crude	Tupi
AGINO40	Crude	Saharan Blend Grade	UINTC40	Crude	Uinta
ACOGT00	Crude	Thunder Horse Grade	ULACC40	Crude	Ula
TXROC40	Crude	Troll Grade	AMRGW40	Crude	Umm Shaif
AMGLI40	Crude	Tupi Grade	AMRGP40	Crude	UpperZakum
AMGMG40	Crude	Unity Gold Grade	UTICC40	Crude	Utica
AGINL40	Crude	UpperZakum Grade	VALHC40	Crude	Valhall
ACOGR00	Crude	Ural Grade	AMGNN40	Crude	Varadero
AMGLY40	Crude	Vasconia Grade	VIKIC40	Crude	Viking Shale
AMGRL40	Crude	West Texas Intermediate (Cushing) Grade	WAHAC40	Crude	Waha
AMGRK40	Crude	West Texas Intermediate (MEH) Grade	WESTC40	Crude	West Qurna
WXTIC40	Crude	WTI Midland Grade	AMGNY40	Crude	Xux
AMGRM40	Crude	Wyoming Sweet Grade	ZUBAC40	Crude	Zubair
AMGPA40	Crude	Abkatun	ZULUC40	Crude	Zuluf
AMRGZ40	Crude	Abu AlBukhoosh	ALCEM00	Refined Product	USGC Gasoline CBOB
AMRGV40	Crude	AbuHadriya	ALCEO00	Refined Product	USGC Gasoline Jet Kero
AGBAC40	Crude	Agbami	ALCEQ00	Refined Product	USGC ULSD
ALPIC40	Crude	Alpine	ALCEA00	Refined Product	FOB NWE GasolineEurobob (E5)
AMRGR40	Crude	Al-Shaheen	ALCEC00	Refined Product	FOB NWE Jet
ALVHC40	Crude	Alvheim	ALCEE00	Refined Product	FOB NWE ULSD 10ppm
ALWYC40	Crude	Alwyn North	ALCEG00	Refined Product	FOB Singapore Gasoil 10ppm
ANADC40	Crude	Anadarko	ALCEI00	Refined Product	FOB Singapore Gasolineunt 92
APPOC40	Crude	Appomattox	ALCEK00	Refined Product	FOB Singapore Jet Kero
ARBRC40	Crude	Arbroath	ACCBG00	Natural Gas	Algonquin, City Gates
ATLAC40	Crude	Atlantis	ACCAU00	Natural Gas	Chicago City-Gates
AUGE40	Crude	Auger	ACCAW00	Natural Gas	Dawn Ontario
AUKCC40	Crude	Auk	ACCAX00	Natural Gas	Eastern Gas South

AZERC40	Crude	Azeri	ACCAZ00	Natural Gas	Henry Hub
BAKNC40	Crude	Bakken	ACCBE00	Natural Gas	Houston Ship Channel
BAKKC40	Crude	Bakken-Canada	ACCB00	Natural Gas	Kern River Opal
BIGMC40	Crude	Big-Foot	ACCBA00	Natural Gas	NGPL Midcontinent
MUMBC40	Crude	Bombay High	ACCB00	Natural Gas	PG&E Malin
BONGC40	Crude	Bonga	ACCBC00	Natural Gas	SoCal Gas
BOZHC40	Crude	Bozhong	ACCAV00	Natural Gas	TCPL Alberta AECO-C
BRAEC40	Crude	Brae	ACCBF00	Natural Gas	Transco, Zone 6
BRAGC40	Crude	Brage	ACCAY00	Natural Gas	Waha
BRUCC40	Crude	Bruce	MECIU00	Methanol	USGC Methanol
BURGC40	Crude	Burgan	ACNLC00	LNG	Australian Emissions Weighted Average

Associated Platts Premiums

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

Please send all questions, comments and feedback regarding the suspension of the above Intensities to emissionexcellence@spglobal.com, and to Platts_Carbon@spglobal.com and PriceGroup@spglobal.com for anything related to Platts' Carbon Intensity Premiums.

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

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

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 7-15 days forward, not the usual 3-15/5-15 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 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 basis 12:30 London time, 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 europe_products@spglobal.com with a copy to pricegroup@spglobal.com.

Platts invites feedback on Global Platts Forward Curve Products methodology

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

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

Feedback on methodologies is always welcomed

by Platts. Please send all comments, feedback and questions to oilgroup@spglobal.com and pricegroup@spglobal.com.

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

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

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 and 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)	Gasoline FOB West Africa (AWFRC00)	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 LomeTogo	Togo (STS Lome)	Gasoline STS Lome (ABNNG00)	ABNNG00
Gasoline STS Lome Diff (NWE)	Togo (STS Lome) vs NWE (Amsterdam and Rotterdam)	Gasoline STS Lome (ABNNG00) 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 (ABNNG00) 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 (ABNNG00) 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 europe_products@spglobal.com and pricegroup@spglobal.com.

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

Platts 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 and 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, europa_crude@spglobal.com, or 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; pl_middisteurope@spglobal.com and 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 europe_products@spglobal.com with a copy to 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 europe_products@spglobal.com with a copy to pricegroup@spglobal.com

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 and pricegroup@spglobal.com.

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

Platts to 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
AALT00
AALTN00
AALTU00
AALTQ05
AALTQ06
AALTQ07
AALTQ08
AALTW00
AAQDW00
ABWAB00
AAYTG00
AAYTH00
AAYTI00
AAYTJ00
AAQDY00
AAQDZ00
AAYT007
AAYT008
AAYT009
AAYT010
AAYT011
AAYT012

AAYT013
 AAYT014
 AAYT015
 AAYT016
 AAYT017
 AAYT018
 AAYT019
 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 europe_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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.

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/commodityinsights/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.

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.

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

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

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

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

The new weightings for the components are as follows:

Assessment	Symbol	Currency/ UoM	Current weighting	Revised weighting from Jan 2025
Gasoline CBOB 87 USGC	AARQU00	cents/gal	27.06%	26.82%
ULSD 10ppmS CIF NWE Cargo	AAVBG00	\$/mt	48.54%	48.24%
Global Jet Index	PJGLO09	\$/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/

Please send any feedback or questions to

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)

■ EBOB: FE: LITASCO sold to VEMAG* 1kt: kt \$666.00/mt 11:21:18

* Denotes market maker. All times GMT

Bids (PGA page 1302)

■ EBOB: FE: VEMAG bids 1kt: \$666.00/mt

Withdrawals

■ EBOB: FE: VEMAG no longer bids 1kt: \$666.00/mt

** Denotes OCO order.

Offers (PGA page 1303)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Gasoil 50ppm barges

Trades (PGA page 1417)

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: VITOL sold to HARTREEUK* 1.05kt: kt \$-1/mt 11:29:58

* Denotes market maker. All times GMT

Bids (PGA page 1415)

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: VITOL bids 1-3kt: \$-5/mt

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: VITOL bids 1-3kt: \$-6/mt

Withdrawals

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: HARTREEUK no longer bids 1-3kt: \$-1/mt

** Denotes OCO order.

Offers (PGA page 1416)

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: VITOL offers 1-3kt: \$-0.5/mt

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: VITOL offers 1-3kt: \$-0.5/mt

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: TOTSA* sold to STR 2.05kt: kt \$1.00/mt 11:29:49

* Denotes market maker. All times GMT

Bids (PGA page 1474)

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

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

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

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

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

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

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

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

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

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

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

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: PSX bids 1-3kt: \$-0.5/mt

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

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

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

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

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: PSX bids 1-3kt: \$-0.5/mt

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

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: MABADEUT bids 1-3kt: \$-0.5/mt

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

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1475)

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BBENERGYLTD offers 1-3kt: \$1.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: TOTSA offers 1-3kt: \$1.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BP offers 1-3kt: \$2.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: TOTSA offers 1-3kt: \$1.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: MERCURIASA offers 1-3kt: \$1.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: BBENERGYLTD offers 1-3kt: \$1.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: TOTSA offers 1-3kt: \$1.00/mt

Withdrawals

■ No offers reported

** Denotes OCO order.

HSFO barges

Trades (PGA page 1505)

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA* sold to OEI 2kt: kt \$407.00/mt 11:26:37

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA* sold to OEI 2kt: kt \$407.50/mt 11:30:03

* Denotes market maker. All times GMT

Bids (PGA page 1503)

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$407.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt:

\$405.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$400.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: UNITEDBUNK bids 2kt: \$393.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: NORTHSTARNV bids 2kt: \$393.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA bids 2kt: \$393.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$407.50/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$405.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$400.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR bids 2kt: \$395.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: UNITEDBUNK bids 2kt: \$393.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: NORTHSTARNV bids 2kt: \$393.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$407.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$405.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$400.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR bids 2kt: \$395.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: NORTHSTARNV bids 2kt: \$393.00/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA offers 2kt: \$409.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA offers 2kt: \$409.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV offers 2kt:

\$412.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI offers 2kt: \$415.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA offers 2kt: \$408.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA offers 2kt: \$409.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV offers 2kt: \$410.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI offers 2kt: \$415.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI offers 2kt: \$415.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA offers 2kt: \$407.75/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV offers 2kt: \$408.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: GUNVORSA offers 2kt: \$408.00/mt

Withdrawals

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA no longer offers 2kt: \$407.50/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.