

European Marketscan

Volume 57 / Issue 77 / April 22, 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	529.75-530.25	530.000	+8.500	PAAAH00	547.50-548.00	547.750	+7.750				
Prem Untl 10 ppm	AAWZA00	670.25-670.75	670.500	+13.750	AAWZB00	683.50-684.00	683.750	+13.000				
Jet	AAIDL00	655.50-656.00	655.750	+5.250	AAZBN00	681.00-681.50	681.250	+4.250				
10 ppm ULSD	AAWYY00	623.25-623.75	623.500	+6.000	AAWYZ00	637.00-637.50	637.250	+5.500	AMOPN00		1.16	+1.400
Gasoil 0.1%	AAVJI00	616.50-617.00	616.750	+4.000	AAVJJ00	629.25-629.75	629.500	+3.250	AMOPJ00		-1.30	+0.420
Fuel oil 1.0%	PUAAK00	409.75-410.25	410.000	+13.250	PUAAJ00	428.50-429.00	428.750	+13.250				
Fuel oil 3.5%	PUAAZ00	404.75-405.25	405.000	+5.250	PUAAY00	423.00-423.50	423.250	+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	553.75-554.25	554.000	+8.500				
Naphtha					PAAAL00	560.25-560.75	560.500	+7.250				
Gasoline 10 ppm					AAXFQ00	728.50-729.00	728.750	+13.750				
Jet	PJAAV00	667.00-667.50	667.250	+4.750	PJAAU00	682.50-683.00	682.750	+4.250	AMOPJ00		5.49	+1.550
ULSD 10 ppm	AAVBF00	627.50-628.00	627.750	+3.500	AAVBG00	637.75-638.25	638.000	+3.250	AMOPL00		1.40	+0.010
Diesel 10 ppm NWE**	AAWZD00	627.50-628.00	627.750	+3.750	AAWZC00	640.00-640.50	640.250	+3.250				
Diesel 10 ppm UK					AAVBH00	640.75-641.25	641.000	+3.250	AUKMA00		4.398	+0.009
Gasoil 0.1%	AAVWR00	613.50-614.00	613.750	+2.500	AAVWS00	633.50-634.00	633.750	+2.000	AMOPH00		1.93	-0.870
Fuel oil 1.0%	PUAAM00	411.25-411.75	411.500	+3.000	PUAAL00	430.25-430.75	430.500	+3.000				
Fuel oil 3.5%	PUABB00	397.00-397.50	397.250	+8.250	PUABA00	414.50-415.00	414.750	+8.250				
Bionaphtha	PAAAU00		1385.500	+7.250								
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	556.25-556.75	556.500	+7.250								
Eurobob	AAQZV00	678.50-679.00	678.750	+13.750								
E10 Eurobob	AGEFA00		677.500	+12.500								
98 RON gasoline 10 ppm	AAKOD00	744.25-744.75	744.500	+13.750								
Premium gasoline 10 ppm	PGABM00	689.50-690.00	689.750	+13.750								
Reformate	AAXPM00		706.750	+13.750								
Jet	PJABA00	677.00-677.50	677.250	+2.000					AMOPK00		-0.96	+0.310
Diesel 10 ppm	AAJUS00	630.75-631.25	631.000	+4.250					AMOPM00		0.89	-0.240
Gasoil 50 ppm	AAUQC00	629.00-629.50	629.250	+4.250								
Gasoil 0.1%	AAVWT00	614.75-615.25	615.000	+3.750					AMOPG00		0.72	-0.520
SAF (H-S)					SUAFA00		1788.50	0.00				
DMA MGO 0.1%	LGARD00		620.500	+4.500								
Fuel oil 1.0%	PUAAP00	418.50-419.00	418.750	+3.000								

European products (\$/mt) (continued)

	Code		Mid	Change
Fuel oil 3.5%	PUABC00	415.50-416.00	415.750	+8.250
Fuel oil 3.5% 500 CST	PUAGN00	409.50-410.00	409.750	+8.250
Rotterdam bunker 380 CST	PUAYW00	417.50-418.50	418.000	+9.000

***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	646.500	+4.500
Gasoil 0.3%	AGNWD00	616.500	+4.500
Jet	AJWAA00	697.250	+1.250
Gasoline	ABNWX00	688.000	+13.500
Gasoline Diff (NWE)	ABNWH00	1.790	-0.420
Gasoline Diff (Med)	ABNWI00	14.260	-3.230
FOB West Africa (\$/mt)			
Diesel low sulfur	AWFRA00	621.500	+4.500
Gasoline	AWFRC00	671.500	+13.750
Gasoline Diff (NWE)	AWFRD00	-14.710	-0.170
Gasoline Diff (Med)	ABNWE00	-2.240	-2.980
FOB NWE (\$/mt)			
Gasoline	AAKUV00	646.250	+14.250
CIF West Africa (\$/mt)*			
Gasoline	AGNWC00	678.000	+13.500
CFR South Africa (\$/barrel)			
Gasoline 95 unleaded	AAQW00	81.481	+0.236
Jet kero	AAQWT00	83.514	+0.232
Gasoil 10 ppm	AAQWU00	84.532	+0.128
Gasoil 500 ppm	AAQWV00	84.292	+0.128

*Freight netforward to FOB NWE Gasoline

Jet Index (PGA page 115)

	Index	\$/mt
April 22, 2025		
Europe & CIS	PJECI00	232.21
Africa	JIMED00	84.23
Global	PJGL000	231.69

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%	AAHMX00	558.50-559.50	559.000
VGO 2%	AAHND00	555.00-556.00	555.500
FOB Northwest Europe cargo (\$/mt)			
VGO 0.5-0.6%	AAHMX00	544.75-545.75	545.250
VGO 2%	AAHNB00	541.50-542.50	542.000
Straight Run 0.5-0.7%	PKABA00	482.50-483.50	483.000
FOB Med cargo (\$/mt)			
VGO 0.8%	ABBAD00	533.000	+5.250
VGO 2%	ABBAC00	529.500	+5.250
CIF Mediterranean cargo (\$/mt)			
Straight Run 0.5-0.7%	AAJNT00	483.750	+5.250
VGO 0.8%	ABBAB00	545.000	+5.500
VGO 2%	ABBAA00	541.500	+5.250
FOB Rotterdam barge (\$/mt)			
MTBE*	PHALA00	813.75-814.25	814.000
VGO 0.5-0.6%	AAHNF00	545.25-546.25	545.750
VGO 2%	AAHNI00	541.75-542.75	542.250

*FOB Amsterdam-Rotterdam-Antwerp.

Euro-denominated assessments 16:30 London

		FOB Med (Italy)	CIF Med (Genova/Lavera)
Naphtha*	ABWHE00	461.753	ABWHD00
Prem Unl 10ppm	ABWGV00	584.161	ABWGU00
Jet	ABWGX00	571.310	AAZB000
10ppm ULSD	ABWHM00	543.213	ABWHH00
Gasoil 0.1%	ABWGO00	537.332	ABWGO00
Fuel oil 1.0%	ABWGH00	357.205	ABWGF00
Fuel oil 3.5%	ABWGM00	352.849	ABWKG00

*Naphtha FOB Med is basis East Med.

Northwest Europe cargoes (€/mt) (PGA page 1116)

		FOB NWE	CIF NWE/Basis ARA
Naphtha			AAQCE00
Gasoline 10ppm			ABWGS00
Jet	ABWHB00	581.329	AAQCF00
ULSD 10 ppm	ABWH000	546.916	ABWHI00
Diesel 10ppm NWE	ABWHP00	546.916	ABWHK00
Diesel 10 ppm UK			ABWHJ00
Diesel 10ppm UK MOPL Diff			AUKMB00
Gasoil 0.1%	ABWGR00	534.719	ABWGP00
Fuel oil 1.0%	AAQCG00	358.512	ABWGG00
Fuel oil 3.5%	ABWGN00	346.097	ABWGL00
Straight run 0.5-0.7%	ABWHG00	420.805	

West Africa cargoes (€/mt) (PGA page 1116)

		FOB NWE	CIF WAF
Gasoline	AGNWA00	563.034	AANWC00
FOB STS West Africa			
Gasoil 0.3%	AGNWE00	537.114	
Jet	AJWAB00	607.466	

Northwest Europe barges (€/mt) (PGA page 1118)

		FOB Rotterdam
Naphtha	ABWHF00	484.841
Eurobob	ABWGT00	591.349
E10 Eurobob	AGEFE00	590.260
98 RON gasoline 10 ppm	ABWGX00	648.632
Premium gasoline 10 ppm	AAQCH00	600.932
Reformate	AAXPNO0	615.743
Jet	ABWHC00	590.042
Diesel 10 ppm*	AAQCI00	549.747
Gasoil 50 ppm	AAUQF00	548.223
Gasoil 0.1%*	AAVWY00	535.808
DMA MGO 0.1%*	LGARE00	540.599
Fuel oil 1.0%	ABWGI00	364.828
Fuel oil 3.5%	AAQCK00	362.215
Fuel oil 3.5% 500 CST	PUAG000	356.987
Rotterdam bunker 380 CST	AAUHE00	364.175

*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.1478. Platts Euro denominated European and US product assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

Marine Fuel (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	481.890	+3.870
0.5% FOB Fujairah cargo	AMFFA00	480.900	+4.870
0.5% FOB Rotterdam barge*	PUMFD00	442.250	+6.500
0.5% FOB US Gulf Coast barge	AUGMB00	450.250	+7.500
0.5% Divd US Atlantic Coast barge	AUAMB00	464.500	+6.500
0.5% FOB Mediterranean cargo	MFFMM00	437.000	+3.500
0.5% CIF Mediterranean cargo	MFCMM00	453.250	+3.500
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	70.910	+1.190
0.5% Divd US Atlantic Coast barge	AUAMA00	73.150	+1.020
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	58.260	+0.960

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

ICE futures

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

	Low Sulfur Gasoil			Brent	
May	AARIN00	630.50	Jun	AAYES00	67.46
Jun	AARIO00	623.00	Jul	AAYET00	66.53
Jul	AARIP00	618.00	Aug	AAXZY00	65.84
			Sep	AAYAM00	65.33

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

ICE gasoil settlements (PGA page 702)

	Low Sulfur Gasoil			Low Sulfur Gasoil	
May *	ICLO001	630.25	Aug	ICLO004	616.25
Jun	ICLO002	623.00	Sep	ICLO005	616.75
Jul	ICLO003	618.00	Oct	ICLO006	618.50

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

NYMEX futures (16:30 London time)

NYMEX WTI (PGA page 703)

		\$/barrel			\$/barrel
May	AASCR00	64.51	Jun	AASCS00	63.77

NYMEX NY ULSD (PGA page 703)

		¢/gal			¢/gal
May	XUHO100	215.01	Jun	XUHO200	210.53

NYMEX RBOB (unleaded gasoline) (PGA page 703)

		¢/gal			¢/gal
May	XUHU100	210.35	Jun	XUHU200	209.37

Euro cents per liter assessments 16:30 London

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

		FOB Med		CIF Med
Prem Unl 10 ppm	ABXGA00	44.088	ABXGB00	44.959
Jet	ABXGH00	46.676	ABXGI00	48.491
10 ppm ULSD	ABXG000	45.918	ABXGP00	46.931
Gasoil 0.1%	ABXGY00	45.421	ABXGZ00	46.360

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

		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGC00	47.918
Jet	ABXGJ00	47.494	ABXGK00	48.598
ULSD 10 ppm	ABXGQ00	46.231	ABXGR00	46.986
Diesel 10 ppm NWE	ABXGS00	46.231	ABXGT00	47.152
Gasoil 0.1%	ABXHA00	45.200	ABXH000	46.673

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

		FOB Rotterdam
Eurobob	ABXGD00	44.630
E10 Eurobob	ABEFC00	44.548
98 RON Gasoline 10 ppm	ABXGE00	48.953
Premium Gasoline 10 ppm	ABXGF00	45.353
Jet	ABXGL00	48.206
Diesel 10 ppm	ABXGU00	46.471
Gasoil 50 ppm	ABXHC00	46.342
Gasoil 0.1%	ABXHD00	45.292

Marine Fuel 0.5% Derivatives, Apr 22

		Balance*	Change		Month 1	Change		Month 2	Change
		Apr			May			Jun	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	481.500	+3.550	FOFS001	477.050	+3.100	FOFS002	472.700	+3.200
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	477.750	+4.000	FOFF002	473.750	+4.000
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	439.500	+4.250	AMRAM02	437.500	+4.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	28.750	-2.250	AMRBM02	31.750	-2.250
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	71.100	+1.050	AMARM02	70.850	+1.100
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	9.950	-0.550	AUSBM02	10.250	-0.400

*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 16:30 London

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

		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGG00	41.112
Jet	ABXGM00	40.749	ABXGN00	41.695
ULSD 10 ppm	ABXGV00	39.665	ABXGW00	40.313
Diesel 10 ppm UK			ABXGX00	40.503
Diesel 10ppm UK MOPL Diff			AUKMC00	0.278
Gasoil 0.1%	ABXHE00	38.781	ABXHF00	40.044

European financial derivatives: April 22, 2025 (\$/mt) (PPE page 1600)

	Code	April*	Change	Code	May	Change	Code	June	Change
London MOC									
Propane CIF NWE Large Cargo Financial	ABWFX00	NA	NANA	AAHIK00	450.000	-4.000	AAHIM00	453.000	-3.000
Naphtha CIF NWE Cargo Financial	ABWV00	NA	NANA	PAAAJ00	554.000	+8.500	AAECO00	545.750	+8.500
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	NA	NANA	AAEBW00	683.000	+14.000	AAEBY00	677.500	+13.000
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	NA	NANA	ABWFC00	673.250	+13.750	ABWFD00	667.750	+12.750
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	NA	NANA	AGEAM01	673.250	+13.500	AGEAM02	667.750	+12.500
Jet FOB Rdam Barge Financial	AAXUH00	NA	NANA	AAXUM01	675.250	+5.000	AAXUM02	669.000	+4.750
Jet CIF NWE Cargo Financial	ABWCI00	NA	NANA	ABWCJ00	676.250	+5.000	ABWCK00	671.000	+4.750
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	NA	NANA	ABWEB00	627.500	+4.500	ABWEC00	622.000	+4.500
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	NA	NANA	ABWDN00	635.500	+4.250	ABWDO00	629.750	+4.500
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	NA	NANA	ABWCZ00	634.750	+4.750	ABWDA00	627.750	+4.500
LS Gasoil Frontline Financial	ABWAD00	NA	NANA	AAPQS00	625.250	+4.250	AAPQT00	620.000	+4.250
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	NA	NANA	ABWBU00	612.250	+4.250	ABWBV00	608.000	+4.250
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	NA	NANA	ABWBG00	630.250	+4.250	ABWBH00	622.000	+4.250
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	NA	NANA	ABWAT00	629.750	+4.250	ABWAU00	624.250	+4.500
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	NA	NANA	AAEHB00	410.750	+6.500	AAEHC00	405.750	+6.500
FO 3.5%S FOB Med Cargo Financial	ABWAG00	NA	NANA	AAEHK00	404.500	+6.500	AAEHL00	400.000	+6.500
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	NA	NANA	AAEHK01	6.250	0.000	AAEHL01	5.750	0.000
FO 1%S FOB Rdam Barge Financial	ABWAA00	NA	NANA	AALTA00	407.750	+4.500	AALTC00	402.750	+6.000
FO 1%S FOB NWE Cargo Financial	ABWAC00	NA	NANA	AAEGR00	410.750	+4.500	AAEGS00	405.750	+6.000
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	NA	NANA	AAEGR01	0.000	NANA	AAEGS01	0.000	NANA

*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	430.000	+7.000	FPLSM02	425.000	+7.000
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	19.250	+0.500	FQLSM02	19.250	+0.500
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	444.250	+8.000	FOLSM02	436.750	+7.500
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F18DM01	33.500	+1.500	F18DM02	31.000	+1.000

Calendar month averages for March 2025

	Code	Mid	
FOB Med cargo (Italy) (PGA page 1115)			
Naphtha*	PAAA103	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	AAWY03	655.298–655.798	655.548
Gasoil 0.1%	AAVJI03	653.369–653.869	653.619
Fuel oil 1.0%	PUAAK03	434.619–435.119	434.869
Fuel oil 3.5%	PUAAZ03	428.821–429.321	429.071
Bitumen	PFMEB03		416.563
FOB Med (PGF page 1761)			
VGO 0.8%	ABBAD03		562.143
VGO 2% max	ABBAC03		558.131
CIF Med cargo (Genova/Lavera) (PGA page 1115)			
Naphtha	PAAAH03	594.060–594.560	594.310
Prem Unl 10ppm	AAWZB03	700.226–700.726	700.476
Jet	AAZBN03	710.238–710.738	710.488
10ppm ULSD	AAWY03	672.298–672.798	672.548
Gasoil 0.1%	AAVJI03	669.321–669.821	669.571
Fuel oil 1.0%	PUAAJ03	452.214–452.714	452.464
Fuel oil 3.5%	PUAAY03	445.976–446.476	446.226
VGO 0.8%	ABBAB03		573.274
VGO 2% max	ABBAA03		569.321
FOB NWE cargo (PGA page 1111)			
Bionaphtha	PAAAU03		1426.500
Bionaphtha premium	PAADU03		816.667
Jet	PJAAV03	694.476–694.976	694.726
ULSD 10ppm	AAVBF03	667.298–667.798	667.548
Diesel 10ppm NWE	AAWZD03	667.179–667.679	667.429
Gasoil 0.1%	AAWY03	641.488–641.988	641.738
Fuel oil 1.0%	PUAAM03	431.381–431.881	431.631
Fuel oil 3.5%	PUABB03	414.607–415.107	414.857
Bitumen	PFNEA03		429.688
Straight run 0.5–0.7%	PKABA03	517.786–518.786	518.286
VGO 0.5–0.6%	AAHMY00	582.940–583.940	583.440
VGO 2% max	AAHNC00	574.429–575.429	574.929
CIF West Africa cargo (PGA page 1111)			
Gasoline	AGNWC03		700.548

	Code		Mid
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		665.786
CIF NWE cargo (basis ARA) (PGA page 111)			
Naphtha physical	PAAAL03	609.607–610.107	609.857
Gasoline 10ppm	AAXFQ03	714.179–714.679	714.429
Jet	PJAAU03	711.738–712.238	711.988
ULSD 10ppm	AAVBG03	678.643–679.143	678.893
Diesel 10ppm NWE	AAWZC03	681.083–681.583	681.333
Diesel 10ppm UK	AAVBH03	681.655–682.155	681.905
Diesel 10ppm UK MOPL Diff	AUKMA03		9.564
Gasoil 0.1%	AAVWS03	663.631–664.131	663.881
Fuel oil 1.0%	PUAAL03	446.405–446.905	446.655
Fuel oil 3.5%	PUABA03	428.726–429.226	428.976
VGO 0.5–0.6%	AAHNA00	593.940–594.940	594.440
VGO 2% max	AAHNE00	585.381–586.381	585.881
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	605.607–606.107	605.857
Eurobob	AAQZV03	663.988–664.488	664.238
98 RON gasoline 10ppm	AAKOE00	734.262–734.762	734.512
Premium gasoline 10ppm	PGABM03	668.333–668.833	668.583
MTBE**	PHBFZ03	778.905–779.405	779.155
Jet	PJABA03	706.083–706.583	706.333
Diesel 10ppm**	AAJUW00	665.917–666.417	666.167
Gasoil 50ppm	AAUQC03	659.869–660.369	660.119
Gasoil 0.1%**	AAWY03	644.560–645.060	644.810
DMA MGO 0.1%*	LGARD03		628.071
Fuel oil 1.0%	PUAAP03	434.298–434.798	434.548
Fuel oil 3.5%	PUABC03	429.726–430.226	429.976
Fuel oil 3.5% 500 CST	PUAGN03	424.440–424.940	424.690
Rotterdam bunker 380 CST	PUAYW03	432.595–433.595	433.095
VGO 0.5–0.6%	AAHNG00	583.298–584.298	583.798
VGO 2% max	AAHNJ00	574.726–575.726	575.226
Reformate	AAXPM03		715.190

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

Market Commentary

Platts European Gasoline Daily Market Analysis

- Gasoline crack, spreads jump day over day
- Fees on Chinese ships in US ports to apply in 180 days

Gasoline markets in Europe strengthened April 22, with recent announcements by the US expected to cause greater difficulties with flows of fuel from Northwest Europe to the US Atlantic Coast.

The crack spread widened and the backwardation steepened down the curve in the NWE market, while the Med market also strengthened versus the north.

There was stronger trading activity on the day in the barge market, while barge premiums remained unchanged.

In the Med, Vitol bid competitively for back-end dates at minus \$1/mt versus the May swaps.

Over the weekend, the US Trade Representative clarified new port fees on Chinese-linked ships docking at US ports which will come into effect 180 days from the April 17 announcement.

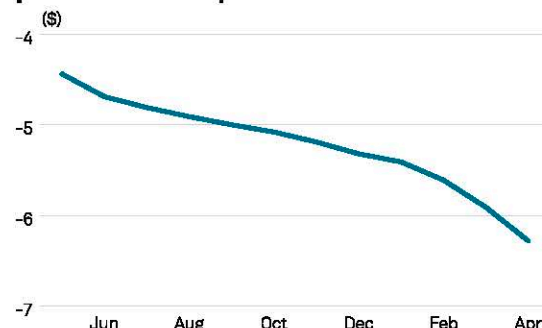
The first phase of the action imposes fees on China-based shipowners and operators based on net tonnage per US voyage. Starting on Oct. 14, the fee will start at \$50/short ton and increase \$30 per year over the course of three years. This fee will be charged up to five times per year, per ship.

Several sources said the announced port fees will cause further difficulties in the US gasoline arbitrage by driving up freight rates.

"I think only a few players can actually send barrels trans-Atlantic from Amsterdam-Rotterdam-Antwerp these days, but still [the fees] aren't helping," said a trader in Europe.

In the US, crude inventories likely climbed for a fourth straight week during the week ended April 18,

Naphtha 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	683.50-688.50	686.00	-9.50
PME (RED) FOB ARA	AAXNY00	653.50-658.50	656.00	-9.50
RME (RED) FOB ARA	AAXNU00	713.50-718.50	716.00	-8.50
SME (RED) FOB ARA	AAXNX00	693.50-698.50	696.00	-9.25
UCOME (RED) FOB ARA	AJMEA00		824.00	-14.50

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	21.000	0.000
Eur/mtCO2e	PCECE00	18.283	+0.090
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	101.027	0.000
Eur/b	AJFCB00	87.957	+0.435

analysts surveyed by Platts said April 21, as slower exports overshadowed an uptick in refinery demand.

Total refinery utilization likely climbed 0.3 percentage point to a four-week-high of 86.6% of capacity, analysts said, 1.9 percentage points above normal for this time of year. Meanwhile, analysts pegged total refinery net crude inputs at 15.8 million b/d over the period, up 240,000 b/d on the week and 5.1% above average.

The front-month FOB AR Eurobob barge swap was assessed up \$13.75/mt on the day at \$673.25/mt, with

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF (H-S) cost of production	BJNWA00	1973.957	-5.435
SAF (H-S) CIF NWE	MIRWD00	1770.000	0.000
SAF (H-S) CIF NWE premium	MIRWF00	1062.500	-2.750
SAF (H-S) FOB FARAG	SUAEA00	1788.50	0.00
SAF (H-S) FOB FARAG premium	SUAEB00	1080.00	-1.75
RD cost of production	HVNWA00	1889.083	-3.872
USWC cost of production (\$/mt)			
SAF (H-S) w/ credits	ASAF00	2005.799	-0.140
SAF (H-S) w/o credits	ASAFB00	1112.194	+4.794
RD w/ credits	ARDF00	1890.674	-0.044
RD w/o credits	ARDFB00	1095.936	+5.258
USWC cost of production (\$/b)			
SAF (H-S) w/ credits	ASAFI00	247.775	-0.017
SAF (H-S) w/o credits	ASAFF00	137.389	+0.592
RD w/ credits	ARDFI00	234.243	-0.005
RD w/o credits	ARDFB00	135.780	+0.652
USWC cost of production (¢/gal)			
SAF (H-S) w/ credits	ASAFI00	589.941	-0.041
SAF (H-S) w/o credits	ASAFJ00	327.116	+1.410
RD w/ credits	ARDFI00	557.721	-0.013
RD w/o credits	ARDFJ00	323.285	+1.551
Americas market-based assessment (¢/gal)			
SAF CA	SAFDA00	676.990	+1.220
SAF CA vs Jet LA	SAFDB00	465.130	0.000
SAF IL	SAFDD00	819.250	+3.970
SAF IL vs Jet Chicago	SAFDE00	624.390	0.000
ATF 30/70 CA	SAFDF00	501.860	+1.220
ATF 30/30 IL	SAFDG00	532.640	+3.970
Asia (\$/mt)			
SAF (H-S) FOB Straits	SFSMR00	1648.00	0.00
SAF cost of production (H-S, UCO)	ASFAC00	1943.430	-0.520
SAF cost of production (H-S, PFAD)	ASFAA00	1782.890	-14.350
RD cost of production (UCO)	HVNAA00	1777.320	-0.270
RD cost of production (PFAD)	HVSAB00	1631.510	-12.420

the equivalent gasoline barge crack at \$14.33/b, 88 cents/b higher, Platts data showed.

The May/June spread was \$1/mt stronger at \$5.50/mt on the day, with June/July spread at \$8/mt, up \$1/mt.

The May Med/North gasoline differential — the spread between the May FOB Med swaps and the equivalent FOB ARA Eurobob barge — was at minus \$3/mt, 25 cents/mt narrower on the day, with June unchanged at minus \$3.50/mt.

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Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

Gasoline Prem Unleaded 10ppmS FOB AR Barge <PGABM00> assessment rationale:

The FOB AR 10 ppm premium unleaded gasoline barge was assessed at \$689.75/mt and unchanged at an \$11/mt premium to Eurobob barges, 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 \$678.75/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 assessed at minus \$1.25/mt versus the physical E5 Eurobob market, from flat, using information heard in the market in the absence of competitive indications in the MOC.

Exclusions: None

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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

Monthly Carbon Intensity

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

Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

The CIF NWE gasoline cargo assessment was at \$728.75/mt and unchanged at a \$50/mt differential to physical Eurobob. The assessment was based on information heard in the market and the previous established relationship to physical Eurobob in the absence of competitive indications in the Platts Market on Close assessment process.

Foreign exchange rates (PGA page 1151)

April 22, 2025

	London 16:30
Dollar/Swiss franc	BCADC00 0.8130
GB pound/Dollar	BCADB00 1.3378
Dollar/Yen	BCACW00 140.8100
Euro/Dollar	BCADD00 1.1478
Dollar/Ruble	AAUJO00 81.6000

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

The FOB Mediterranean gasoline cargo assessment was at \$670.50/mt, and at a 25 cent/mt premium to May swaps, from a 50 cent/mt premium. The assessment was based on a competitive outstanding bid from Vitol at minus \$1/mt to May swaps loading May 13-17 out of Santa Panagia Bay 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: Platts Prem Unl FOB Med Crg FOB bss SPB 10-25, VITOL-VITOLBRK bid May 13-May 17 100% Prem Unl 10ppm FOB Med Crg Full Mnth May \$-1.00 for 27000-27000 "Optol: 0-6kt (B/L plus 3 quotes) at FOB Med plus \$0 /mt

Spec: EN228 EU qualified min 95/85 Ron/ Mon, 10 ppm S max, 60 Kpa rvp max, EU qualified, reach compliant, 0.755 escalate/de-escalate.No ethanol allowed

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>

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	68,621.013	-971.789	AAWR000	849.694	+7.056	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	69,728.361	-971.789	AAXK000	863.405	+7.359	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	64,140.794	-604.441	AAWRU00	794.218	+10.275	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	65,297.150	-604.441	AAXKH00	808.536	+10.592	ULSD FOB Med Crg
Komsomolsk	Nakhodka	AAWRJ00	64,249.988	-1247.984	AAWRI00	795.570	+2.513	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	65,486.564	-1247.984	AAWR000	810.882	+2.852	GO 0.05% SporeCrg
Ufa	Primorsk	AAXYF00	67,133.749	-980.634	AAXYJ00	831.278	+6.541	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	60,475.490	-604.441	AAWK000	748.833	+9.270	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	70,451.245	-980.634	AAWJY00	872.356	+7.450	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	70,457.137	-980.634	AAWJW00	872.429	+7.452	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	72,759.421	-980.634	AAWJU00	900.937	+8.084	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	68,287.166	-604.441	ABXKQ00	845.560	+11.412	ULSD FOB Med Crg
Diesel damping value		RNDCD00	10,876.704					
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWR000	78,369.252	-22.089	AAWR000	970.400	+21.228	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	79,381.848	-22.089	AAXKS00	982.939	+21.507	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	74,657.241	+60.455	AAXKD00	924.437	+21.210	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	77,918.220	-22.089	AAWIO00	964.816	+21.105	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	75,813.597	+60.455	AAXKK00	938.755	+21.527	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWR000	74,507.584	-617.759	AAWR000	922.584	+12.957	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWR000	75,744.160	-617.759	AAWR000	937.896	+13.297	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWI000	81,644.376	-22.089	AAWI000	1,010.954	+22.127	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	75,257.532	-22.089	AAWJD00	931.870	+20.375	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	73,616.604	-22.089	AAWIX00	911.551	+19.925	Eurobob ARA Brg
Gasoline damping value		RNGCD00	15,893.518					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	31,722.405	-16.421	AAWRN00	392.800	+8.502	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	32,829.753	-16.421	AAXKN00	406.512	+8.807	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	28,145.402	-283.007	AAXKB00	348.508	+4.293	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	29,301.758	-283.007	AAXKF00	362.826	+4.610	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	32,292.333	-425.777	AAWRG00	399.857	+3.702	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	33,528.909	-425.777	AAWRA00	415.169	+4.042	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	34,948.405	-23.425	AAWJF00	432.746	+9.303	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	28,561.561	-23.425	AAWJJ00	353.661	+7.551	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	26,920.633	-23.425	AAWJH00	333.342	+7.100	FO 3.5% ARA Brg

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

Platts European Naphtha Daily Market Analysis

- Naphtha crack spread narrows
- ARA stocks jump week over week

The European naphtha market experienced moderate change April 22 but a general recovery extended into the current week, with the crack spread narrowing slightly and the front-month swap continuing to rise.

The Platts Market on Close assessment process was active, with a trade and seven cargo indications on both the offer and bid sides.

The market was "pretty bullish" with relatively strong gasoline blending demand for naphtha, as seen from strengthening premiums of heavy and light naphtha grades over the open-specification naphtha, a Europe-based market participant said.

Naphtha stocks in the Amsterdam-Rotterdam-Antwerp hub rose sharply week over week, up 171% during the week to April 17 to 513,000 mt, according

to Insights Global data. The jump took the naphtha recovery near its level at the beginning of the month — 516,000 mt in the week to April 3 — before the tariff-driven price crash led to big stock withdrawals.

The previous fall in naphtha stocks had been caused by plunging prices after the US announcing sweeping tariffs, leading to slumping crude futures. The spread between petrochemical end-products and naphtha widened due to the plummeting prices, incentivizing the reduction of inventories. However, the price has slightly recovered since, while petchem demand fundamentals remained under pressure from wider economic recession concerns, leading to higher stocking in the past week.

In chemical news, TotalEnergies will retire its oldest steam cracker in Antwerp by the end of 2027, it said April 22, blaming weak end-user demand for failing to make future operations viable.

Challenging market fundamentals have already triggered a wave of capacity closures across the European petrochemicals segment, which has struggled to compete with cheap imports for sluggish regional demand.

The French energy company, which operates two steam crackers in Antwerp, said that “considerable overcapacity” in the ethylene market had forced the closure of the older unit, which is not integrated into its downstream polymer production and relies on third-party demand. According to the company’s statement, its older Antwerp steam cracker had been left dependent on one major contract to guarantee offtake for its ethylene, leaving it exposed when the contract was not renewed beyond 2027.

The front-month CIF NWE naphtha crack was assessed at minus \$4.25/b, narrower by 19 cents/b on the day, Platts data showed.

The CIF NWE naphtha swap was assessed at \$554/mt, up \$8.50/mt on the day. The May/June time spread was unchanged at \$8.25/mt, with June/July at \$5.50/mt, up 25 cents/mt.

(continued on page 11)

Asia products

	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)						
FOB Singapore (\$/barrel)						
Naphtha	PAAAP00	62.32–62.36	62.340	+0.500		
Gasoline 92 unleaded	PGAAY00	75.83–75.87	75.850	+0.310		
Gasoline 95 unleaded	PGAEZ00	77.13–77.17	77.150	+0.310		
Gasoline 97 unleaded	PGAMS00	77.51–77.55	77.530	+0.310		
Kerosene	PJABF00	80.98–81.02	81.000	+0.270		
Gasoil 0.05% sulfur	AAFEX00	80.57–80.61	80.590	+0.180		
Gasoil 0.25% sulfur	AACUE00	80.18–80.22	80.200	+0.180		
Gasoil	POABC00	82.06–82.10	82.080	+0.190		
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	448.36–448.40	448.380	+3.460		
HSFO 180 CST (\$/mt)	PUADV00	438.49–438.53	438.510	+3.380		
HSFO 380 CST (\$/mt)	PPXDK00	423.86–423.90	423.880	+6.510		
Gasoline components (PBF page 2010)						
FOB Singapore (\$/mt)						
MTBE	PHALF00	671.32–673.32	672.320	+2.580		
Singapore swaps (PPA page 2654)						
May (\$/barrel)						
Naphtha Japan (\$/mt)	AAXFE00	571.00–571.50	571.250	+3.250		
Naphtha	PAAAQ00	61.68–61.72	61.700	+0.450		
Gasoline 92 unleaded	AAXEL00	74.61–74.65	74.630	+0.340		
Reforming Spread	AAXEO00	12.91/12.95	12.930	-0.110		
Kerosene	PJABS00	80.36–80.40	80.380	+0.230		
Gasoil	POAFC00	81.39–81.43	81.410	+0.210		
HSFO 180 CST (\$/mt)	PUAXZ00	437.78–437.82	437.800	+3.600		
June (\$/barrel)						
Naphtha Japan (\$/mt)	AAXFF00	563.75–564.25	564.000	+3.250		
Naphtha	PAAAR00	60.88–60.92	60.900	+0.450		
Gasoline 92 unleaded	AAXEM00	73.73–73.77	73.750	+0.310		
Reforming Spread	AAXEP00	12.83/12.87	12.850	-0.140		
Kerosene	PJABT00	80.02–80.06	80.040	+0.340		
Gasoil	POAFG00	80.76–80.80	80.780	+0.220		
HSFO 180 CST (\$/mt)	PUAYF00	431.23–431.27	431.250	+3.600		
Middle East (PGA page 2004)						
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	536.52–542.02	539.270	+2.950		
Naphtha LR2 (\$/mt)	AAIDA00	542.41–547.91	545.180	+3.230		
Kerosene	PJAAA00	78.26–78.30	78.280	+0.230		
Gasoil 10 ppm	AAIDT00	79.18–79.22	79.20	+0.150		
Gasoil 0.005% sulfur	AASGJ00	79.13–79.17	79.150	+0.150		
Gasoil 0.05% sulfur	AAFEZ00	78.94–78.98	78.960	+0.150		
Gasoil 0.25% sulfur	AACUA00	78.45–78.49	78.470	+0.150		
Gasoil	POAAT00	79.18–79.22	79.200	+0.150		
HSFO 180 CST (\$/mt)	PUABE00	417.64–417.68	417.660	+3.380		
Japan (PGA page 2006)						
C+F Japan (\$/mt)						
Naphtha	PAAAD00	573.25–578.75	576.000	+3.500		
Naphtha MOPJ Strip	AAXFH00	561.25–561.75	561.500	+3.370		
Naphtha 1st 1/2 Jun	PAAAE00	582.25–582.75	582.500	+4.500		
Naphtha 2nd 1/2 Jun	PAAAF00	578.25–578.75	578.500	+4.000		
Naphtha 1st 1/2 Jul	PAAAG00	573.25–573.75	573.500	+3.000		
Gasoline unleaded (\$/barrel)	PGACW00	78.29–78.33	78.310	+0.310		
Kerosene (\$/barrel)	PJAAN00	81.40–81.44	81.420	+0.110		
Premium/Discount						
	AAXFI00	14.25/14.75	14.500	+0.120		

US Products: April 21, 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	203.23–203.33	203.280	-3.350	AAMHGRV	9.0						
		<u>\$/barrel</u>				<u>1% strip</u>				<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	66.10–66.12	66.110	-1.780	AAUGG00	64.73–64.75	64.740	-1.780	AAUGD00	1.36/1.38	1.370	0.000
USAC HSFO	PUAAX00	64.85–64.87	64.860	-1.880					AAUGF00	0.11/0.13	0.120	-0.100
		<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		64.500	-1.700								
No. 6 1.0% paper 2nd month	AFOAM02		63.850	-1.700								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>¢/gal</u>				<u>RVP</u>						
Unleaded 87	PGACT00	196.98–197.08	197.030	-3.350	PGACTRV	9.0						
Unleaded 89	PGAAY00	207.29–207.39	207.340	-3.310	PGAAYRV	9.0						
Unleaded 93	PGAJB00	222.76–222.86	222.810	-3.240	PGAJBRV	9.0						
MTBE	PHAKX00	195.53–195.63	195.580	-3.350								
Jet 54	PJABM00	199.91–200.01	199.960	-8.020								
Jet 55	PJABN00	200.91–201.01	200.960	-8.020								
ULS Kero	AAVTK00	210.91–211.01	210.960	-8.020								
No. 2	POAEE00	186.59–186.69	186.640	-4.340								
Alkylate*	AAFIE00	15.45/15.55	15.500	0.000								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (¢/gal)</u>				<u>Cargo (\$/mt)</u>						
FOB Naphtha	AAXJP00		137.750	-3.500	AAXJU00		520.700	-13.230				
Export ULSD	AAXRV00		190.060	-4.270	AAXRW00		594.700	-13.360				
		<u>\$/barrel</u>				<u>USGC HSFO strip</u>				<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	62.43–62.45	62.440	-1.890					AAUGS00	2.68/2.70	2.690	0.000
No. 6 1.0% 6 API	PUAAI00	65.26–65.28	65.270	-1.790					AAUGT00	5.51/5.53	5.520	+0.100
USGC HSFO	PUAFZ00	59.43–59.45	59.440	-1.890	AAUGW00	59.74–59.76	59.750	-1.890	AAUGU00	-0.32/-0.30	-0.310	0.000
RMG 380	PUBDM00	59.43–59.45	59.440	-1.890					AAUGV00	-0.32/-0.30	-0.310	0.000
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(May)	AWATM01	59.550		-1.800								
USGC HSFO swap M2(Jun)	AWATM02	59.100		-1.750								

The East-West spread — the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent — was 50 cents/mt wider at \$19.25/mt, with June 25 cents/mt narrower at \$19.75/mt.

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Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

The CIF NWE naphtha cargo <PAAAL00> was assessed at \$560.50/mt based on the following inputs:

The CIF NWE naphtha cargo assessment was based on the relationship between the physical and swaps markets in the absence of competitive indications seen in the Platts Market on Close assessment process.

A daily paper structure of 27 cents/mt backwardation was applied throughout the curve.

Exclusions: None

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Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

PLATTS EU NAPHTHA PVO MOC TRADES ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:
10-25: MAY 5-9: TRAFIGURA BUYS FROM ARAMCO*
11250.0MT AT NAPHTHA CIF NWE CRG \$8.00 ANY DAY
SEE TQC; TQC: {'PRICING 1-19TH MAY 2025, OPTOL +1'};
(15:28:11)

PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE
CIF BASIS ROTTERDAM

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 FLAT'}

PLATTS NAPHTHA NWE CRG MIN QTY 28
KT: 10-25: MAY 13-17: ARAMCO BIDS 28000.0MT AT
NAPHTHA CIF NWE CRG \$2.00 COD +5 QUOTES; TQC:
{'OPTOL +2'}

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	AAAXPM00	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%	AAWYT00	FOB Amsterdam-Rotterdam-Antwerp
DMA MGO 0.1%	LGARD00	FOB Amsterdam-Rotterdam-Antwerp
Fuel oil 1.0%	PUAAP00	FOB Rotterdam
Fuel oil 3.5%	PUABC00	FOB Rotterdam
Fuel oil 3.5% 500 CST	PUAGN00	FOB Rotterdam
Marine fuel 0.5%	PUMFD00	FOB Rotterdam-Antwerp
Rotterdam bunker 380 CST	PUAYW00	Rotterdam Delivered bunkers

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:
10-25: MAY 5-9: ARAMCO NO LONGER OFFERS AFTER
TRADE; TQC: {'PRICING 1-19TH MAY 2025, OPTOL +1'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: MAY 12-16: TRAFIGURA OFFERS 28000.0MT AT
NAPHTHA CIF NWE CRG \$6.00 BALMNTH NEXT DAY;
TQC: {'OPTOL +8'}

PLATTS NAPHTHA NWE CRG MIN QTY 28
KT: 10-25: MAY 13-17: VITOL OFFERS 28000.0MT AT
NAPHTHA CIF NWE CRG \$10.00 COD +5 QUOTES; TQC:
{'OPTOL +9'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: MAY 13-17: ARAMCO OFFERS 28000.0MT AT
NAPHTHA CIF NWE CRG \$8.00 ANY DAY SEE TQC; TQC:
{'PRICING 1-19TH MAY 2025, OPTOL +4'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT:

10-25: MAY 13-17: TRAFIGURA OFFERS 32000.0MT AT
NAPHTHA CIF NWE CRG \$3.00 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

- Jet fuel rangebound amid strong fundamentals
- ARA stocks draw ahead of flying demand season

The European jet fuel complex was rangebound April 22 as stocks in the Amsterdam-Rotterdam-Antwerp refining hub dipped on the week and sources reported strong fundamentals.

Platts assessed the CIF NWE jet cargo differential down 25 cents/mt on the day to a \$52.25/mt premium to the front-month ICE LSGO contract.

Jet fuel and kerosene stocks in ARA fell 46,000 mt, or 5.2%, in a third straight week of draws, to 846,000 mt as of April 17, according to data from Insights Global. Year over year, stocks declined 1.1%.

Market sources said the outlook for the European jet fuel market had been strong, with both demand and supply appearing to be stable as the summer aviation season approached.

Jet supply has aligned closely with demand, with refineries likely prioritizing production to meet the increasing summer requirements, market sources said. Jet fuel inventory levels are generally expected to be sufficient for this demand season.

European jet fuel imports from the region reached 1.7 million mt in March, down from 1.9 million mt in February, S&P Global Commodities at Sea data showed April 22. April is expected to see a minimum of 1.5 million mt in imports from East of Suez, according to CAS.

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Platts NWE Jet Barge Daily Rationale & Exclusions

Jet FOB FARAG <PJABA00> assessment rationale:

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

Value on April 27 was assessed at \$47.47/mt in between an outstanding offer and traded bid. A backwardated structure of around 20 cents/mt was applied to the front and back of the curve.

Exclusions: None

Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES
ON CLOSE

FARAG

PLATTS JET BRG 2-4KT CCM: FE1: APRIL 25-29:
TOTAL SELLS TO BP* 4KMT AT \$-3.00 (15:25:46)

PLATTS JET BRG 2-4KT FOB BARGE: FE1:
APRIL 25-29: TOTAL SELLS TO BP* 4KMT AT \$0.00
(15:29:32)

PLATTS JET BRG 2-4KT ICE LSGO M1: FE2:
APRIL 26-30: SHELL BUYS FROM KLM* 4KMT AT
\$48.00 (15:28:46)

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE
FARAG

PLATTS JET BRG 2-4KT CCM: BE1: MAY 1-5:
GLENCORE BIDS 4KMT AT \$-3.00
PLATTS JET BRG 2-4KT CCM: MW1: APRIL 28-
MAY 2: GLENCORE BIDS 4KMT AT \$-3.00

PLATTS JET BRG 2-4KT CCM: FE1: APRIL 25-29:
BP BIDS 4KMT AT \$-3.50

PLATTS JET BRG 2-4KT FOB BARGE: FE1:
APRIL 25-29: BP NO LONGER BIDS AFTER TRADE

PLATTS EU MIDDIST BARGE MOC OFFERS
ON CLOSE

FARAG

PLATTS JET BRG 2-4KT CCM: BE1: MAY 1-5:
TOTAL OFFERS 4KMT AT \$1.00
PLATTS JET BRG 2-4KT CCM: FE3: APRIL 27-
MAY 1: TOTAL OFFERS 4KMT AT \$0.00
PLATTS JET BRG 2-4KT CCM: FE1: APRIL 25-29:
TOTAL OFFERS 4KMT AT \$-2.00
PLATTS JET BRG 2-4KT CCM: MW1: APRIL 28-
MAY 2: E3 OFFERS 4KMT AT \$0.25

PLATTS JET BRG 2-4KT FOB BARGE: MW2:
APRIL 29-MAY 3: E3 OFFERS 4KMT AT \$2.75

PLATTS JET BRG 2-4KT ICE LSGO M1: FE2:
APRIL 26-30: KLM NO LONGER OFFERS AFTER TRADE

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

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Platts NWE Daily Jet Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: MAY 2-6:
ARAMCO SELLS TO GLENCORE* 27000.0MT AT JET
CIF NWE CRG \$3.25 ANY DAY SEE TQC; OPTOL:0.0-
6000.0MT JET CIF NWE CRG COD AT \$3.25; TQC:
{INDICATION 1; SELLER TO NARROW DATES AT TIME
OF BOOKING IF APPLICABLE; ; MAIN VOLUME 27KT
PRICING CCM RELATED 01-08 MAY (BOTH INCLUSIVE);

; JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) (WITH THE POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY) (STADIS TO BE PROVIDED ONBOARD IN DRUMS), ISPS COMPLIANT; ; MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS.; VESSEL SHELL/BP/TOTAL; ; NON RUSSIAN ORIGIN'; (15:29:18)

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS ISLE OF GRAIN

PLATTS NWE JET CRG: 10-25: MAY 7-13: BP 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 \$5.0; TQC: {'LAYCAN : SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME PRICING: 3-16 MAY; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; ; CP OPTIONS: MIN NWE OPTIONS AT CP RATE.; VESSEL CLEARANCES: BP/TOTSA/SHELL; OTHER:NON RUSSIAN ORIGIN'}

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: MAY 8-17: UNIPEC BIDS 27000.0MT AT JET CIF NWE CRG \$0.50 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$2.0; TQC: {'VESSEL: \TBP/SHELL/UNIPEC; CPTY: \TMIN NWE; MAIN VOL: \TPRICING 01-15 MAY'}

PLATTS NWE JET CRG: 10-25: MAY 8-17: UNIPEC BIDS 27000.0MT AT JET CIF NWE CRG \$-1.50 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$2.0; TQC: {'VESSEL: \TBP/SHELL/UNIPEC; CPTY: \TMIN NWE; MAIN VOL: \TPRICING 23 APRIL TO 9 MAY'}

PLATTS NWE JET CRG: 10-25: MAY 2-6: BP BIDS 27000.0MT AT JET CIF NWE CRG \$4.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$4.0; TQC: {'LAYCAN : SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF

APPLICABLE); MAIN VOLUME PRICING: 3-16 MAY; SPEC: JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; ; CP OPTIONS: MIN NWE OPTIONS AT CP RATE.; VESSEL CLEARANCES: BP/TOTSA/SHELL; OTHER:NON RUSSIAN ORIGIN'}

PLATTS NWE JET CRG: 10-25: MAY 2-6: GLENCORE NO LONGER BIDS AFTER TRADE; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$3.25; TQC: {'INDICATION 1; SELLER TO NARROW DATES AT TIME OF BOOKING IF APPLICABLE; ; MAIN VOLUME 27KT PRICING CCM RELATED 01-08 MAY (BOTH INCLUSIVE); ; JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) (WITH THE POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY) (STADIS TO BE PROVIDED ONBOARD IN DRUMS), ISPS COMPLIANT; ; MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS.; VESSEL SHELL/BP/TOTAL; ; NON RUSSIAN ORIGIN'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts European Gasoil Daily Market Analysis

- 50 ppm FOB ARA barges differentials move lower
- 0.1%S CIF NWE cargo differentials weaken

The European gasoil market weakened April 22, as the 50 ppm FOB ARA barges differential to the front-month ICE LSGO was assessed at minus \$1.25/mt, down 25 cents day over day, while the 0.1% FOB ARA barges differential to the front-month ICE LSGO was assessed down 75 cents at minus \$15.50/mt.

Freight rates in the Amsterdam-Rotterdam-Antwerp region began the trading week by maintaining their general upward trajectory, while rates on the Rhine held steady, with a slight decline noted in Frankfurt, according to a note by Spotbarge.

Ongoing congestion continued to disrupt the market, and with a shorter workweek, most participants are prioritizing their existing contractual commitments and renegotiating their barge allocations rather than pursuing new spot transactions, the note added.

The 0.1%S CIF Northwest European cargo differential to the front-month ICE LSGO was assessed down \$2.50 at \$3.25/mt, while the 0.1%S CIF Mediterranean cargo differential to the front-month ICE LSGO was down \$1.25 at minus \$1/mt.

Platts assessed the front-month May ICE LSGO futures contract up \$4.50 at \$630.50/mt April 22 and the June contract up \$4.25 at \$623/mt. The ICE LSGO May/June spread rose 25 cents to \$7.50/mt.

This came amid optimism around US-Iran talks and a slide in the dollar's value, which helped boost foreign demand.

A weaker US dollar signals that assets such as oil futures, which are traded in dollars, become less expensive to investors holding foreign currencies, thus increasing demand for these assets.

The currency's weakening came amid US President Donald Trump criticizing Jerome Powell, the Federal Reserve Chair. Trump said the US economy could slow down if Powell does not lower interest rates immediately.

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Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions

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

The FOB ARA 0.1%S gasoil barge assessment was based on the previously established relationship

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

Exclusions: None

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Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions

Gasoil .005%S (50ppm) FOB ARA Barge <AAUQC00> assessment rationale:

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

Exclusions: None

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Platts NWE Gasoil 0.1%S Cargo Daily Rationale & Exclusions

Gasoil 0.1%S FOB NWE Cargo <AAYWR00> assessment rationale:

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

Gasoil 0.1%S CIF NWE Cargo <AAYWS00> assessment rationale:

The CIF Northwest Europe 0.1%S gasoil cargo assessment was based on the previous relationship between the physical and paper markets, and in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts Mediterranean Gasoil 0.1%S Cargo Daily Rationales & Exclusions

Gasoil 0.1%S FOB Med Cargo <AAVJI00> assessment rationale:

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

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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
NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
CIF BASIS GENOA

PLATTS MED 0.1% GASOIL CRG:10-25:
MAY 9-13: TOTAL OFFERS 27000.0MT AT EFP ICE
LS GO \$7.00 MONTH MAY; 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

- ARA diesel, gasoil stocks increase 4.4% on week
- US diesel demand rises on start of agricultural season

Diesel and gasoil stocks in the Amsterdam-Rotterdam-Antwerp hub rose 4.4% week over week to 2.156 million mt April 17, Insights Global data showed.

Stock levels are currently 1.5% higher than they were a year ago.

Overall diesel and gasoil imports into Europe are set to reach 6.2 million mt in April, according to shipping data from S&P Global Commodities at Sea. The import volumes are currently 16% lower than they were in March.

Saudi Arabia is now the largest supplier, scheduled to send around 1.3 mt in April, marking a decrease from March volumes.

The US and India are the next two biggest suppliers, scheduled to send around 995,000 mt and 345,000 mt of diesel and gasoil, respectively, in April.

In the US, diesel demand and trading activity in the MOC has increased sharply over the past six weeks in anticipation of coming demand from the agriculture sector, leading to reduced exports across the Atlantic.

US ULSD prices rose 19% on the day April 21 amid a flurry of trading and pressure from the advancing soybean and corn planting seasons, particularly in the Midwest.

Diesel traders closely watch planting paces, as the planting and harvest seasons significantly influence demand for diesel, which is used to run tractors, combines and other farm equipment.

The corn and soybean planting season in the US started to increase aggressively in the week ended April 20, according to April 21 data from the US Department of Agriculture.

Corn planting in the most recent reporting week reached 12% of available acreage, advancing 8 percentage points on the week and 2 percentage points higher than the five-year average.

Meanwhile, soybean planting advanced 6 percentage points on the week to 8% of available acreage planted, 3 percentage points higher than the five-year average.

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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 27 was assessed at 25 cents/mt based on a trade in the Platts Market on Close assessment process;

Value on May 5 was assessed at 50 cents/mt above a competitive bid in the MOC.

A linear structure was drawn between April 27 and May 5 and extended to the rest of the curve.

Exclusions: None

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Platts NWE ULSD Cargo Daily Rationales & Exclusions

ULSD 10ppmS CIF NWE Cargo <AAVBG00>

assessments rationale:

The CIF NWE diesel cargo assessment was based on the 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 May 4 was assessed at \$6.12/mt between a competitive bid and a competitive offer in the Platts Market on Close assessment process.

Value on May 5-6 was assessed at \$7.20/mt above a competitive bid in the MOC;

Value on May 7 and May 10 was assessed at \$6.31/mt below a competitive offer in the MOC;

Value on May 9 was assessed at \$5.90/mt below a competitive offer in the MOC;

Value on May 11-14 was assessed at \$7.28/mt between a competitive bid and a competitive offer in the MOC;

Value on May 15 was assessed at \$6.98/mt between a competitive bid and a competitive offer in the MOC.

A linear structure was drawn between May 7 and May 9.

A flat structure was applied to the rest 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
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS GAETA

PLATTS MED ULSD CRG: MAY 2-8: BP
BIDS 27000.0MT AT ULSD CIFMED CRG \$-1.50 ANY
DAY SEE TQC; TQC: {'MAIN VOLUME PRICING : 23-
29 APR INCLUSIVE ; OPTOL 0-6KT IN S.O.; COD +3
QUOTATIONS (COD=0); 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 KOPER

PLATTS MED ULSD CRG: MAY 11-15: GLENCORE
BIDS 27000.0MT AT ULSD CIFMED CRG \$-1.75 ANY DAY
SEE TQC; TQC: {'INDICATION 1 ; MAIN VOLUME 27KT:
PRICING 10-15 MAY; OPTOL 0-6KT: DIFF AS PER MAIN,

PRICING COD +3 QUOTATIONS (COD =0); SPEC: ULSD
FRENCH SUMMER, MAX 0.842 DENSITY, C+B; CP:
EUROMED NEOBIG EXC Y/FY INCLUDING SLOVENIA
+ CROATIA + TURKISH MED + SOM + MOROCCO +
OTHERS OBTAINABLE; VESSEL: BP/ENI/KPI'}
CIF BASIS MALTA

PLATTS MED ULSD CRG: MAY 9-17: BP
BIDS 27000.0MT AT ULSD CIFMED CRG \$-3.50 ANY
DAY SEE TQC; TQC: {'MAIN VOLUME PRICING : 23-
29 APR INCLUSIVE ; OPTOL 0-6KT IN S.O.; COD +3
QUOTATIONS (COD=0); 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 7-11: ARAMCO
OFFERS 27000.0MT AT ULSD CIFMED CRG \$2.00
ANY DAY SEE TQC; TQC: {'MAIN VOLUME: PRICING
12-20 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 13-17: ARAMCO
OFFERS 27000.0MT AT ULSD CIFMED CRG \$3.00
ANY DAY SEE TQC; TQC: {'MAIN VOLUME: PRICING
19-30 MAY; VOL TOL: 0-6 KT, PRICING 3 AFTER
COD (COD=0) AT SAME PREMIUM/DISCOUNT AS
MAIN; SPEC: ULSD 10 PPM FRENCH SUMMER.
C+B; CP: EUROMED NEOBIG EXC Y/FY, INCLUDING
SLOVENIA+CROATIA+SOM+TURKISH MED+ OTHERS
OBTAINABLE; VESSEL: BP/SHELL/KPI'}

PLATTS MED ULSD CRG: MAY 2-6: ARAMCO
OFFERS 27000.0MT AT ULSD CIFMED CRG \$1.00
ANY DAY SEE TQC; TQC: {'MAIN VOLUME: PRICING
12-20 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
OFFERS 27000.0MT AT ULSD CIFMED CRG \$1.50
ANY DAY SEE TQC; TQC: {'MAIN VOLUME PRICING :
06-18 MAY; OPTOL 0-6KT IN S.O:PREMIUM AS PER
MAIN COD+3; SPEC: ULSD 10PPM FRENCH SUMMER
SPEC; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING
SLOVENIA+CROATIA+TURKISHMED VESSEL:SARAS/
BP/ENI; GTC: BP2015'}

PLATTS MED ULSD CRG: MAY 9-17: VITOL
OFFERS 27000.0MT AT EFP ICE LS GO \$7.50 MONTH MAY;
TQC: {'4 OCO 3; 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 9-17: VITOL
OFFERS 27000.0MT AT ULSD CIFMED CRG \$1.50
ANY DAY SEE TQC; TQC: {'3 OCO 4; 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'}

CIF BASIS SETE

PLATTS MED ULSD CRG: MAY 2-7: VITOL
OFFERS 27000.0MT AT ULSD CIFMED CRG \$1.50 ANY
DAY SEE TQC; TQC: {'MAIN VOLUME PRICING : 28 APR
TO 11 MAY; OPTOL 0-6KT IN S.O:PREMIUM AS PER
MAIN COD+3 ; SPEC: ULSD 10PPM FRENCH SUMMER
SPEC ; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING
SLOVENIA+CROATIA+TURKISHMED VESSEL:SARAS/
BP/SHELL ; 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

- European HSFO supply tightness eases
- VLSFO well supplied on stable output

The European high sulfur fuel oil market returned from the Easter weekend on a softer note with market participants noting easing supply tightness across the region, April 22.

Demand sentiment in Northwest Europe also remained weak heading into May with little clarity on the outlook for consumption.

"I don't see a huge demand at the moment for HSFO," a market participant said, noting that it was "hard to say" if demand would pick up in the coming month.

A recent buy tender into the Red Sea for power generation stockpiling was heard well offered with sellers attempting to lock in premiums amid a pessimistic outlook for HSFO demand, one trading source said.

"[There's] definitely [no bullishness] in the Mediterranean," said the source.

Recent inflows of Mexican-origin HSFO into the West Med region had also alleviated supply tightness in the region.

A Long Range 1-sized vessel that loaded out of Mexico discharged an HSFO cargo into Tangiers April 22, marking the second HSFO flow on this atypical route in April, Kpler data showed April 22.

"[Supply availability] is OK at the moment," a Med-based market participant said.

The Med very low sulfur fuel oil market remained well supplied with sellers continuing to offload 0.5% sulfur fuel oil ahead of the Med Emissions Control Area implementation May 1.

The regulation, which will limit fuels on board vessels to a sulfur content of 0.1%, had capped demand for VLSFO across the region.

"Most regional Med refiners are still selling 0.5% cargo lot sizes," one market source said, noting it remained unclear as to how the ultra low sulfur fuel oil market would develop in the coming months.

Market participants have also noted that some refineries are unable to lower the sulfur content of VLSFO to levels compliant with the Med ECA, leading to an oversupplied 0.5%S fuel oil market.

Unviable arbitrage economics continued to trap low sulfur fuel oil barrels in the Med, compounding a supply glut caused by a lack of utility demand.

LSFO product has struggled to find homes even within the HSFO blending pool amid poor demand in the high sulfur complex.

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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 May 1 was assessed at \$442.25/mt above a competitive outstanding bid for mid-window dates in the Platts Market on Close assessment process.

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.

Exclusions: None

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

Bids:

1. PLATTS MARINE FUEL: FE: APRIL 25-29: NORTHSTAR BIDS 2KMT AT \$441.00
2. PLATTS MARINE FUEL: FE: APRIL 25-29: SHELL BIDS 2KMT AT \$440.00
3. PLATTS MARINE FUEL: FE: APRIL 25-29: ORIM

BIDS 2KMT AT \$439.00

4. PLATTS MARINE FUEL: FE: APRIL 25-29: TOTAL BIDS 2KMT AT \$439.00

5. PLATTS MARINE FUEL: FE: APRIL 25-29: UNITED BIDS 2KMT AT \$435.00

6. PLATTS MARINE FUEL: FE: APRIL 25-29: BP BIDS 2KMT AT \$432.00

7. PLATTS MARINE FUEL: MW: APRIL 29-MAY 3: SHELL BIDS 2KMT AT \$442.00

8. PLATTS MARINE FUEL: MW: APRIL 29-MAY 3: NORTHSTAR BIDS 2KMT AT \$440.00

9. PLATTS MARINE FUEL: MW: APRIL 29-MAY 3: ORIM BIDS 2KMT AT \$440.00

10. PLATTS MARINE FUEL: MW: APRIL 29-MAY 3: TOTAL BIDS 2KMT AT \$438.00

11. PLATTS MARINE FUEL: MW: APRIL 29-MAY 3: UNITED BIDS 2KMT AT \$435.00

12. PLATTS MARINE FUEL: MW: APRIL 29-MAY 3: BP BIDS 2KMT AT \$432.00

13. PLATTS MARINE FUEL: BE: MAY 3-7: SHELL BIDS 2KMT AT \$439.00

14. PLATTS MARINE FUEL: BE: MAY 3-7: ORIM BIDS 2KMT AT \$438.00

15. PLATTS MARINE FUEL: BE: MAY 3-7: NORTHSTAR BIDS 2KMT AT \$436.00

16. PLATTS MARINE FUEL: BE: MAY 3-7: MERCURIA BIDS 2KMT AT \$434.00

17. PLATTS MARINE FUEL: BE: MAY 3-7: UNITED BIDS 2KMT AT \$433.00

18. PLATTS MARINE FUEL: BE: MAY 3-7: TOTAL BIDS 2KMT AT \$433.00

19. PLATTS MARINE FUEL: BE: MAY 3-7: BP BIDS 2KMT AT \$432.00

Offers:

1. PLATTS MARINE FUEL: FE: APRIL 25-29: EXXONMOBIL OFFERS 2KMT AT \$444.00

2. PLATTS MARINE FUEL: FE: APRIL 25-29: TOTAL OFFERS 2KMT AT \$446.00

3. PLATTS MARINE FUEL: MW: APRIL 29-MAY 3: TOTAL OFFERS 2KMT AT \$446.00

4. PLATTS MARINE FUEL: BE: MAY 3-7: BP OFFERS 2KMT AT \$444.00

5. PLATTS MARINE FUEL: BE: MAY 3-7: MERCURIA OFFERS 2KMT AT \$444.50

6. PLATTS MARINE FUEL: BE: MAY 3-7: TOTAL OFFERS 2KMT AT \$446.00

Trades:

1. PLATTS MARINE FUEL: FE: APRIL 25-29: SHELL BUYS FROM BP* 2KMT AT \$443.00 (15:28:03)

2. PLATTS MARINE FUEL: MW: APRIL 29-MAY 3: EXXONMOBIL BUYS FROM MERCURIA* 2KMT AT \$442.00 (15:28:08)

3. PLATTS MARINE FUEL: MW: APRIL 29-MAY 3: EXXONMOBIL BUYS FROM BP* 2KMT AT \$442.00 (15:28:20)

4. PLATTS MARINE FUEL: MW: APRIL 29-MAY 3: NORTHSTAR BUYS FROM EXXONMOBIL* 2KMT AT \$443.00 (15:28:36)

5. PLATTS MARINE FUEL: MW: APRIL 29-MAY 3: SHELL BUYS FROM BP* 2KMT AT \$443.00 (15:28:44)

6. PLATTS MARINE FUEL: MW: APRIL 29-MAY 3: EXXONMOBIL SELLS TO SHELL* 2KMT AT \$442.00 (15:30:22)

7. PLATTS MARINE FUEL: BE: MAY 3-7: PENINSULA BUYS FROM EXXONMOBIL* 2KMT AT \$442.00 (15:28:13)

8. PLATTS MARINE FUEL: BE: MAY 3-7: EXXONMOBIL BUYS FROM BP* 2KMT AT \$442.00 (15:28:50)

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, adjusted \$1/mt lower, based on heard indications from the market.

Exclusions: None

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 May 1 was assessed at \$415.75/mt, above a competitive outstanding bid for mid-window dates in the MOC;

Value on May 5 was assessed at \$414.75/mt, below an outstanding offer for back-end dates in the MOC.

A daily backwardation of around 25 cents/mt was implied between the mid-window and back end and extended to the front and back of the physical curve.

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

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

Bids: None.

Offers: None.

Trades: None.

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

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

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

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

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

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

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

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

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

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

The FOB Mediterranean high sulfur fuel oil cargo assessment was derived as a freight netback to the CIF

Mediterranean high sulfur fuel oil cargo assessment, using the following assessments: CIF Mediterranean high sulfur fuel oil cargo assessment minus the cost of transporting a 30,000 mt fuel oil cargo between a basket of Mediterranean ports.

Exclusions: None

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

Bids: None.

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

- Rangebound trend for gasoline, diesel
- River navigation opens up in north, east

Russian domestic gasoline prices continued to record some daily volatility April 22, but remained on a rangebound trajectory amid a lack of a clearly defined trend.

Despite the upcoming May holidays, plentiful stocks at tank farms and lackluster demand were failing to bring about the anticipated surge in buying interest.

Meanwhile, as spring planting works drew to a close, diesel prices at refineries either moved sideways or slipped.

The rangebound trends were bucking expectations for price surges amid an ongoing drop in refinery throughput as maintenance season entered its peak.

In refinery news, the Komsomolsk plant had

returned to operations following a fire at a crude distillation unit April 10, after repairing it faster than expected, market sources said.

In other developments, river navigation continued to open up further north and east, the Federal Agency for Sea and Inland Water Transport (Rosmorrechflot) said.

Navigation had started in some sections of the Siberian rivers Ob and Irtysh.

Platts European Feedstocks Daily Commentary

- Feedstock demand steady
- Partial maintenance at Skikda

Demand for feedstocks remained firm in Northwest Europe April 22, while tightness emerged for both low sulfur straight run and vacuum gasoil.

Thin availability characterized VGO market fundamentals in Europe, a consequence of steady refinery demand, traders said.

Traders continued to cite demand for LSSR to be firm, supported by typical flows from refineries with supply reported to be still tight.

Market participants indicated that VGO was being used in the production of ultra low sulfur fuel oil (ULSFO), creating a new demand avenue for the feedstock.

Brent crude futures moved 79 cents/b higher on the day to \$67.46/b, with market participants closely monitoring wider geopolitical developments, following optimism around US-Iran talks and a slide in the dollar's value helping boost foreign demand.

A weaker dollar signals that assets such as oil futures, which are traded in dollars, become less expensive to investors holding foreign currencies, thus increasing demand for these assets.

The currency's weakening followed US President Donald Trump's criticisms of Jerome Powell, the Federal Reserve Chair. Trump said the US economy could slow down if Powell did not lower interest rates immediately.

In refinery news, Algeria's Skikda facility 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 halt from April 20, with works expected to last three to four weeks. All other units will run at maximum capacity. The refinery last underwent maintenance in May 2024. Skikda covers around 65%-67% of local demand.

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VGO Deal reported

None.

Platts North Sea Crude Daily Market Analysis

- WTI Midland differentials steady amid uptick in MOC trading
- Trader reports suggest ongoing strength in prompt physical market

Value remained broadly steady in the North Sea crude market April 22 as WTI Midland offers met robust buying demand in the Platts Market on Close assessment process.

The April 22 MOC was characterized by a keen buying appetite from trading house Trafigura, which purchased three cargoes of WTI Midland CIF Rotterdam arriving across a range of dates in May.

The trader lifted Gunvor, Phillips 66, and ExxonMobil for cargoes of WTI Midland CIF Rotterdam arriving May 7-11, May 9-13 and May 14-18, paying premiums to Dated Brent of \$2.25/b, \$2.30/b and \$2.35/b respectively.

Three WTI Midland offers were left outstanding at the 16:30 London market close — two cargoes arriving May 19-23 and May 22-26, offered by Gunvor, and a cargo arriving May 14-18 offered by Petroineos. All three were left outstanding at a \$2.50/b premium to Dated Brent at the close.

Looking at North-Sea-loading crudes, Phillips 66 offered a cargo of Ekofisk FOB Teesside. The offer reached a \$2.10/b premium to Dated Brent and was left outstanding at the close.

Traders through the day pointed to robust fundamentals in the North Sea, with an ongoing supply tightness caused by expensive WTI Midland resupply.

In the paper markets, backwardation in both the Brent CFD and DFL complex remained historically steep across the day amid ongoing price support at the prompt and lingering weakness in the forward market.

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

Dated Brent <PCAAS00> assessment rationale:

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

Brent Blend was assessed unchanged May 2-21, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 17 assessment.

Forties was assessed unchanged May 2-21, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 17 assessment.

Oseberg was assessed 5 cents/b lower May 2-21, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 17 assessment.

Ekofisk was assessed in a 1 cent/day backwardated structure May 2-13, using an outstanding offer May 12-14, with May 13-21 assessed in a 1.5-cent/day contango structure.

Troll was assessed 5 cents/b lower May 2-21, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 17 assessment.

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

CIF WTI Midland was assessed in a flat structure May 4-7, using a withdrawn offer May 4-8. May 7-8 was assessed in a 15-cent/day contango structure, with May 8-10 assessed in a flat structure using a traded offer May 9-13. May 10-12 was assessed in a 5-cent/day contango structure using an outstanding bid May 11-15, with May 12-22 assessed in a flat structure.

WTI Midland was the most competitive grade in the Dated Brent basket May 2-22.

BFOE (PCAAQ00-PCAA00,PCARR00) assessment rationale:

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

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

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

CFD (PCAKA00-AALDA00) assessment rationale:

April 28-May 2 was assessed using a traded offer.

May 5-9 was assessed using multiple traded bids and offers.

May 12-16 was assessed using multiple traded offers.

May 19-23 was assessed using an outstanding offer.

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 May 2-21, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 17 assessment.

Exclusions:

PLATTS BRENT DIFF: MAY19-MAY23 (JUL):

CHEVRON OFFERS 100KB AT \$1.04

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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 11-15: TRAFIGURA BIDS 700000.0B AT DTD \$2.30 ..

CASH BFOE:

PLATTS CASH BFOE SPREAD: JUN25/JUL25:

CHEVRON BIDS 100KB AT \$0.79

BRENT CFDS:

PLATTS BRENT DIFF: MAY5-MAY9 (JUL):

PETROCHINA BIDS 100KB AT \$1.35

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): FREEPOINT BIDS 100KB AT \$1.35

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): ONYX BIDS 100KB AT \$1.30

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): GLENCORE BIDS 100KB AT \$1.30

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): AXIS BIDS 100KB AT \$1.30

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): CHEVRON BIDS 100KB AT \$1.25

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DV TRADING BIDS 100KB AT \$1.25

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): TRAFIGURA BIDS 100KB AT \$1.17

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): GLENCORE BIDS 100KB AT \$1.17

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): ONYX BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): PETROCHINA BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): FREEPOINT BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DV TRADING BIDS 100KB AT \$1.11

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): PETRACO BIDS 100KB AT \$1.10

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):

SINOCHEN BIDS 100KB AT \$1.10

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DARE BIDS 100KB AT \$1.05

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DARE BIDS 100KB AT \$1.05

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): FREEPOINT BIDS 100KB AT \$1.00

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): GLENCORE BIDS 100KB AT \$1.00

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): TOTAL BIDS 100KB AT \$1.00

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): TRAFIGURA BIDS 100KB AT \$0.95

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): ONYX BIDS 100KB AT \$0.95

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DV TRADING BIDS 100KB AT \$0.91

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): MERCURIA BIDS 100KB AT \$0.90

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): SINOCHEN BIDS 100KB AT \$0.90

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE BIDS 100KB AT \$0.85

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): PETRACO BIDS 100KB AT \$0.85

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): PETROCHINA BIDS 100KB AT \$0.80

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE BIDS 100KB AT \$0.80

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): TOTAL BIDS 100KB AT \$1.25

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DV TRADING BIDS 100KB AT \$1.20

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): FREEPOINT BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): GLENCORE BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): ONYX BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): AXIS BIDS 100KB AT \$1.15

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DARE BIDS 100KB AT \$1.10

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): PETROCHINA BIDS 100KB AT \$1.10

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DARE BIDS 100KB AT \$1.05

PLATTS BRENT DIFF: APR28-MAY2 (JUL): PETROCHINA BIDS 100KB AT \$1.92

PLATTS BRENT DIFF: APR28-MAY2 (JUL): TRAFIGURA BIDS 100KB AT \$1.89

PLATTS BRENT DIFF: APR28-MAY2 (JUL): FREEPOINT BIDS 100KB AT \$1.80

PLATTS BRENT DIFF: APR28-MAY2 (JUL): ONYX BIDS 100KB AT \$1.80

PLATTS BRENT DIFF: APR28-MAY2 (JUL): DV TRADING BIDS 100KB AT \$1.75

PLATTS BRENT DIFF: MAY26-MAY30 (AUG): DARE BIDS 100KB AT \$1.30

PLATTS BRENT DIFF: MAY26-MAY30 (AUG): DV TRADING BIDS 100KB AT \$1.30

PLATTS BRENT DIFF: MAY26-MAY30 (AUG): DARE BIDS 100KB AT \$1.20

Offers:

NORTH SEA:

CIF BASIS ROTTERDAM: PLATTS NSEA WTI

MIDLAND: MAY 19-23: GUNVOR OFFERS 700000.0B AT DTD \$2.50 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI

MIDLAND: MAY 22-26: GUNVOR OFFERS 700000.0B AT DTD \$2.50 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI

MIDLAND: MAY 14-18: PETROINEOS OFFERS 700000.0B AT DTD \$2.50 ..

FOB BASIS TEESIDE: PLATTS NSEA EKOFISK: MAY

12-14: PHILLIPS 66 OFFERS 700000.0B AT DTD \$2.10 ..

CASH BFOE:

PLATTS CASH BFOE: JUN25: GLENCORE OFFERS 100KB AT \$67.47

PLATTS CASH BFOE: JUN25: PETROINEOS OFFERS 100KB AT \$67.51

PLATTS CASH BFOE: JUL25: GUNVOR OFFERS 100KB AT \$66.51

PLATTS CASH BFOE: JUL25: GUNVOR OFFERS 100KB AT \$66.51

IMPLIED: PLATTS CASH BFOE: JUL25: CHEVRON OFFERS 100KB AT \$66.68

BRENT CFDS:

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): GUNVOR OFFERS 100KB AT \$1.40

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE OFFERS 100KB AT \$1.40

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DV TRADING OFFERS 100KB AT \$1.40

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE OFFERS 100KB AT \$1.44

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): OMV OFFERS 100KB AT \$1.45

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): PETRACO OFFERS 100KB AT \$1.50

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): ONYX OFFERS 100KB AT \$1.50

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): PETROCHINA OFFERS 100KB AT \$1.50

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): CHEVRON OFFERS 100KB AT \$1.22

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DARE OFFERS 100KB AT \$1.23

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): AXIS OFFERS 100KB AT \$1.25

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): OMV OFFERS 100KB AT \$1.25

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): BP OFFERS 100KB AT \$1.25

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): ONYX OFFERS 100KB AT \$1.25

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): PETROCHINA OFFERS 100KB AT \$1.25

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):

FREEPOINT OFFERS 100KB AT \$1.25

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DARE OFFERS 100KB AT \$1.25

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE OFFERS 100KB AT \$1.05

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): OMV OFFERS 100KB AT \$1.05

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): ONYX OFFERS 100KB AT \$1.05

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): PETROCHINA OFFERS 100KB AT \$1.05

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): GUNVOR OFFERS 100KB AT \$1.05

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): BP OFFERS 100KB AT \$1.05

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): PETRACO OFFERS 100KB AT \$1.06

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE OFFERS 100KB AT \$1.08

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DARE OFFERS 100KB AT \$1.35

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): GUNVOR OFFERS 100KB AT \$1.35

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DV TRADING OFFERS 100KB AT \$1.38

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DARE OFFERS 100KB AT \$1.40

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): ONYX OFFERS 100KB AT \$1.40

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): PETROCHINA OFFERS 100KB AT \$1.40

PLATTS BRENT DIFF: APR28-MAY2 (JUL): DARE OFFERS 100KB AT \$1.95

PLATTS BRENT DIFF: APR28-MAY2 (JUL): DARE OFFERS 100KB AT \$1.98

PLATTS BRENT DIFF: APR28-MAY2 (JUL): ONYX OFFERS 100KB AT \$2.00

PLATTS BRENT DIFF: MAY26-MAY30 (AUG): DARE OFFERS 100KB AT \$1.60

PLATTS BRENT DIFF: MAY26-MAY30 (AUG):

GUNVOR OFFERS 100KB AT \$1.60

PLATTS BRENT DIFF: MAY26-MAY30 (AUG): DARE OFFERS 100KB AT \$1.65

Trades:

NORTH SEA:

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: MAY 7-11: TRAFIGURA BUYS FROM GUNVOR* 700000.0B AT DTD \$2.25 ..; TQC: {'2 OCO 1'}; (15:00:13)

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: MAY 9-13: TRAFIGURA BUYS FROM PHILLIPS 66* 700000.0B AT DTD \$2.30 .. (15:12:27)

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND: MAY 14-18: TRAFIGURA BUYS FROM EXXONMOBIL* 700000.0B AT DTD \$2.35 .. (15:29:28)

CASH BFOE:

PLATTS CASH BFOE: JUN25: PETROINEOS SELLS TO MERCURIA* 100KB AT \$67.52 (15:29:36)

PLATTS CASH BFOE: JUN25: TOTAL BUYS FROM GLENCORE* 100KB AT \$67.55 (15:29:38)

PLATTS CASH BFOE: JUN25: TOTAL BUYS FROM PETROINEOS* 100KB AT \$67.53 (15:29:43)

PLATTS CASH BFOE: JUN25: HARTREE SELLS TO MERCURIA* 100KB AT \$67.52 (15:29:45)

PLATTS CASH BFOE: JUN25: TOTAL BUYS FROM GLENCORE* 100KB AT \$67.50 (15:29:49)

PLATTS CASH BFOE: JUN25: SHELL SELLS TO TOTAL* 100KB AT \$67.49 (15:29:50)

PLATTS CASH BFOE: JUN25: TOTAL BUYS FROM PETROINEOS* 100KB AT \$67.51 (15:29:51)

PLATTS CASH BFOE: JUN25: SHELL SELLS TO MERCURIA* 100KB AT \$67.54 (15:29:55)

PLATTS CASH BFOE: JUN25: HARTREE SELLS TO CHEVRON* 100KB AT \$67.49 (15:29:56)

PLATTS CASH BFOE: JUL25: GUNVOR SELLS TO TRAFIGURA* 200KB AT \$66.64 (15:29:27)

PLATTS CASH BFOE: JUL25: SHELL SELLS TO TRAFIGURA* 100KB AT \$66.64 (15:29:34)

PLATTS CASH BFOE: JUL25: GLENCORE SELLS TO MERCURIA* 100KB AT \$66.57 (15:29:36)

PLATTS CASH BFOE: JUL25: TRAFIGURA BUYS

FROM GUNVOR* 100KB AT \$66.62 (15:29:37)
 PLATTS CASH BFOE: JUL25: TRAFIGURA BUYS
 FROM GUNVOR* 100KB AT \$66.60 (15:29:41)
 PLATTS CASH BFOE: JUL25: TRAFIGURA BUYS
 FROM GUNVOR* 100KB AT \$66.60 (15:29:45)
 PLATTS CASH BFOE: JUL25: TRAFIGURA BUYS
 FROM GUNVOR* 100KB AT \$66.57 (15:29:48)
 PLATTS CASH BFOE: JUL25: TRAFIGURA BUYS
 FROM GUNVOR* 100KB AT \$66.56 (15:29:52)
 PLATTS CASH BFOE: JUL25: TRAFIGURA BUYS
 FROM GUNVOR* 100KB AT \$66.51 (15:29:57)
 BRENT CFDS:
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): TRAFIGURA
 BUYS FROM DV TRADING* 100KB AT \$1.39 (15:28:24)
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): TRAFIGURA
 BUYS FROM DV TRADING* 100KB AT \$1.39 (15:28:31)
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): TRAFIGURA
 BUYS FROM AXIS* 100KB AT \$1.39 (15:28:34)
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): TRAFIGURA
 BUYS FROM DARE* 100KB AT \$1.39 (15:28:35)
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): TRAFIGURA
 BUYS FROM DV TRADING* 100KB AT \$1.39 (15:28:38)
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): TRAFIGURA
 BUYS FROM DARE* 100KB AT \$1.39 (15:28:40)
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL):
 PETROCHINA BUYS FROM DV TRADING* 100KB AT
 \$1.39 (15:28:43)
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): TRAFIGURA
 BUYS FROM DARE* 100KB AT \$1.39 (15:28:48)
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): TRAFIGURA
 BUYS FROM DV TRADING* 100KB AT \$1.39 (15:28:52)
 PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DV
 TRADING SELLS TO TRAFIGURA* 100KB AT \$1.39
 (15:29:57)
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
 GLENCORE BUYS FROM GUNVOR* 100KB AT \$1.20
 (15:29:41)
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
 GLENCORE BUYS FROM DV TRADING* 100KB AT \$1.19
 (15:29:42)

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
 GLENCORE BUYS FROM PHILLIPS 66* 100KB AT \$1.20
 (15:29:43)
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
 GLENCORE BUYS FROM DV TRADING* 100KB AT \$1.19
 (15:29:48)
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL): GLENCORE
 BUYS FROM GUNVOR* 100KB AT \$1.20 (15:29:53)
 PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
 GLENCORE BUYS FROM PHILLIPS 66* 100KB AT \$1.20
 (15:29:57)
 PLATTS BRENT DIFF: MAY19-MAY23 (JUL):
 TRAFIGURA BUYS FROM BP* 100KB AT \$1.00 (15:20:44)
 PLATTS BRENT DIFF: MAY19-MAY23 (JUL): TOTAL
 BUYS FROM DV TRADING* 100KB AT \$1.01 (15:28:54)
 PLATTS BRENT DIFF: MAY19-MAY23 (JUL): TOTAL
 BUYS FROM DV TRADING* 100KB AT \$1.03 (15:29:44)
 PLATTS BRENT DIFF: MAY19-MAY23 (JUL): KLESCH
 BUYS FROM CHEVRON* 100KB AT \$1.04 (15:29:55)
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): BP SELLS
 TO TRAFIGURA* 100KB AT \$1.90 (15:26:36)
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): ONYX
 SELLS TO TRAFIGURA* 100KB AT \$1.90 (15:26:41)
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): ONYX
 SELLS TO TRAFIGURA* 100KB AT \$1.90 (15:26:46)
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): ONYX
 SELLS TO TRAFIGURA* 100KB AT \$1.90 (15:26:54)
 PLATTS BRENT DIFF: APR28-MAY2 (JUL): TRAFIGURA
 BUYS FROM DARE* 100KB AT \$1.93 (15:29:16)
 PLATTS BRENT DIFF: APR28-MAY2 (JUL):
 PETROCHINA BUYS FROM DV TRADING* 100KB AT
 \$1.94 (15:29:54)

This assessment commentary applies to the
 following market data codes: Dated Brent <PCAS00>
 CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent
 Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent
 Mo02 <PCAR00> 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, Solventwire, 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
EXREC41	Crude	Brent Grade	CUSIC40	Crude	Cusiana
AMGLU41	Crude	Canadon Seco Grade	AMGNT40	Crude	Cuyabeno
AMGLH41	Crude	Castilla Blend Grade	CVECC40	Crude	CVE Christina Lake
ACOFG00	Crude	CPC Blend Grade	DENVC40	Crude	Denver-Julesburg
AMGMB41	Crude	Cuban Heavy Grade	DEVIC40	Crude	Devils-Tower
ACOFW00	Crude	Cusiana Grade	DUKHC40	Crude	Dukhan
AGINM41	Crude	Das Blend Grade	EGFDC40	Crude	Eagle Ford
AGINI41	Crude	Dubai Grade	EDVAC40	Crude	Edvard-Grieg
AMGRI41	Crude	Eagle Ford Grade	EKFSC40	Crude	Ekofisk
EXKOC41	Crude	Ekofisk Grade	AMRGY40	Crude	ElBunduq
ACOFI00	Crude	El Sharara Grade	AMGNJ40	Crude	ElMedanito

ACOFJ00	Crude	Es Sider Grade	EMBL40	Crude	Embla
AMGLV41	Crude	Escalante Grade	AMGNL40	Crude	Escalante
ACOFFP00	Crude	ESPO Grade	EUROC40	Crude	Europa
ACOF00	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
ACOF00	Crude	Kirkuk Grade	GHWRC40	Crude	Ghawar
ACOFH00	Crude	Kuwait Grade	GRSLC40	Crude	Girassol
AMGME41	Crude	Liza Grade	GOLDC40	Crude	Golden-Eagle
ACOFR00	Crude	Mars Grade	GOLIC40	Crude	Goliath
AMGMJ41	Crude	Maya Grade	GRANC40	Crude	Grane
AMGLT41	Crude	Medanito Grade	GREAC40	Crude	Great-White
AMGML41	Crude	Merrey 16 Grade	GULFC40	Crude	Gulf-Coast-Louisiana
AMGRN41	Crude	Mixed Sweet Blend Grade	GULLC40	Crude	Gulfaks
AGINP41	Crude	Murban Grade	AMRGT40	Crude	Hassi Messaoud
AMGMD41	Crude	Napo Grade	HEBRC40	Crude	Hebron
AMGMH41	Crude	Olmeca Grade	HEIDC40	Crude	Heidrun
AGINJ41	Crude	Oman Grade	HIBEC40	Crude	Hibernia
AMGMC41	Crude	Oriente Grade	HORNC40	Crude	Horn-Mountain
OXSEC41	Crude	Oseberg Grade	AMGNU40	Crude	Ishpingo
AMGMF41	Crude	Payara Grade	IVARC40	Crude	Ivar-Aasen
ACOF00	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
ACOF00	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
ACOH00	Crude	Azeri Light Grade	MARUC40	Crude	Marun
AMGRJ40	Crude	Bakken Grade	MEGCC40	Crude	MEG Christina Lake
ACOG00	Crude	Basrah Heavy Grade	MONTC40	Crude	Montney Shale
ACOGG00	Crude	Basrah Light Grade	MURBC40	Crude	Murban
ACOGZ00	Crude	Bonga Grade	AMRGX40	Crude	Nasr
ACOH00	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	SCOC40	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	Merrey 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	Olmeca 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	TROL40	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
ACOGRO0	Crude	Ural Grade	AMGNR40	Crude	Varadero
AMGLY40	Crude	Vasconia Grade	VIKIC40	Crude	Viking Shale
AMGRL40	Crude	West Texas Intermediate (Cushing) Grade	WAHAC40	Crude	Waha
AMGRK40	Crude	West Texas Intermediate (MEH) Grade	WESTC40	Crude	West Qurna
WXTIC40	Crude	WTI Midland Grade	AMGNY40	Crude	Xux
AMGRM40	Crude	Wyoming Sweet Grade	ZUBAC40	Crude	Zubair
AMGPA40	Crude	Abkatun	ZULUC40	Crude	Zuluf
AMRGZ40	Crude	Abu AlBukhoosh	ALCEM00	Refined Product	USGC Gasoline CBOB
AMRGV40	Crude	AbuHadriya	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
AUGEC40	Crude	Auger	ACCAW00	Natural Gas	Dawn Ontario
AUKCC40	Crude	Auk	ACCAX00	Natural Gas	Eastern Gas South
AZERC40	Crude	Azeri	ACCAZ00	Natural Gas	Henry Hub

BAKNC40	Crude	Bakken	ACCBEO0	Natural Gas	Houston Ship Channel
BAKKC40	Crude	Bakken-Canada	ACCBBO0	Natural Gas	Kern River Opal
BIGMC40	Crude	Big-Foot	ACCBA00	Natural Gas	NGPL Midcontinent
MUMBC40	Crude	Bombay High	ACCBDO0	Natural Gas	PG&E Malin
BONGC40	Crude	Bonga	ACCBEO0	Natural Gas	SoCal Gas
BOZHC40	Crude	Bozhong	ACCAV00	Natural Gas	TCPL Alberta AECO-C
BRAEC40	Crude	Brae	ACCBFO0	Natural Gas	Transco, Zone 6
BRAGC40	Crude	Brage	ACCAY00	Natural Gas	Waha
BRUCC40	Crude	Bruce	MECIU00	Methanol	USGC Methanol
BURGC40	Crude	Burgan	ACNLC00	LNG	Australian Emissions Weighted Average

Associated Platts Premiums

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

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

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

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

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

Gasoline STS Lome Diff (Med)	Togo (STS Lome) vs Med (Santa Panagia, Italy)	Gasoline STS Lome (ABNWG00) vs Gasoline Prem Unleaded 10ppmS FOB Med Cargo (AAWZA00)	ABNWI00
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The new Gasoline FOB West Africa assessment (AWFRC00) reflects the value of cargoes, typically 20,000-40,000 mt each based on fixtures observed, for loading 3-10 days forward from the date of publication, with values normalized to reflect the mean of the loading period. Safe ports in Nigeria, including but not limited to Lekki or Lagos, are considered the basis location of the assessments. Platts may consider FOB indications reflecting other cargo sizes within West Africa and normalize them back to the basis quantity and location.

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

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

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

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

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

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

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

Please send any feedback, questions or comments to europa_products@spglobal.com 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
AALTLO0
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
 AAYT000
 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@spgglobal.com.

New Jet Index Africa symbols

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

They will appear on the following:

Publications: European Marketscan report.

Fixed Page: Platts Global Alert page PGA0115.

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

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

Please follow the link below for further detail:

<https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/120524-platts-to-split-middle-east-and-africa-jet-fuel-index-amend-global-jet-index-from-jan-2>

If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services or email CI.support@spgglobal.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@spgglobal.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@spgglobal.com and pricegroup@spgglobal.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 ULSD 10ppmS CIF NWE Cargo	AARQU00	cents/gal	27.06%	26.82%
GlobalJet Index	AAVBG00	\$/mt	48.54%	48.24%
FOB Spore Marine Fuel 0.5% Cargo	RJGL009	\$/mt	11.60%	9.81%
Chicago Argo Ethanol	AMFSA00	\$/mt	10.60%	11.10%
	AALRI00	cents/gal	2.20%	4.03%

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

More details about the calculations and methodology of the index can be found in the Platts Global Commodity Indices Specifications Guide at: <https://www.spglobal.com/>

[commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/global_commodity_indices.pdf?utm_medium=homepage/](https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/global_commodity_indices.pdf?utm_medium=homepage/)

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

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.

Deals Summary

Premium gasoline 10 ppm barges

Trades (PGA page 1304)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

EBOB Barges

Trades (PGA page 1304)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Gasoil 50ppm barges

Trades (PGA page 1417)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1415)

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: VITOL bids 1-3kt: \$-2.5/mt

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: TRAFI bids 1-3kt: \$-4/mt

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: HARTREEUK bids 1-3kt: \$-4/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1416)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Gasoil 0.1% Barges

Trades (PGA page 1426)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1424)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1425)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Diesel barges

Trades (PGA page 1476)

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BBENERGYLTD* sold to BP 2.1kt: kt \$0.25/mt 15:29:02

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: PTRIN* sold to GLENCOREUK 3kt: kt \$0.25/mt 15:29:04

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: MERCURIASA* sold to HARTREEUK 2.4kt: kt \$0.25/mt

15:29:06

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: UNIPESG* sold to GLENCOREUK 1.1kt: kt \$0.50/mt 15:29:33

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: EXTAP* sold to STR 1.9kt: kt \$0.50/mt 15:29:36

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: PTRIN* sold to STR 2.05kt: kt \$0.75/mt 15:29:56

* 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: GLENCOREUK 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: STR bids 1-3kt: \$0.00/mt

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

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

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: TRAFI bids 1-3kt: \$-0.5/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: VITOL bids 1-3kt: \$0.00/mt

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

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: TRAFI bids 1-3kt: \$0.25/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: STR bids 1-3kt: \$0.00/mt

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

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

bids 1-3kt: \$0.00/mt

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

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: MABADEUT Withdraws bid 1-3kt: \$-1/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: FSTBV Withdraws bid 1-3kt: \$0.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: MABADEUT Withdraws bid 1-3kt: \$-1/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: MABADEUT Withdraws bid 1-3kt: \$-1/mt

** Denotes OCO order.

Offers (PGA page 1475)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: TOTSAs offers 1-3kt: \$1.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: UNIPECSG offers 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: EXTAP offers 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: TOTSAs offers 1-3kt: \$2.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: EXTAP offers 1-3kt: \$1.25/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: PTRIN offers 1-3kt: \$1.25/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: TOTSAs offers 1-3kt: \$1.50/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BBENERGYLTD no longer offers 1-3kt: \$0.25/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: PTRIN no longer offers 1-3kt: \$0.25/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: MERCURIASA no longer offers 1-3kt: \$0.25/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: UNIPECSG no longer offers 1-3kt: \$0.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: EXTAP no longer offers 1-3kt: \$0.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: PTRIN no longer offers 1-3kt: \$0.75/mt

** Denotes OCO order.

HSFO barges

Trades (PGA page 1505)

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSAs* sold to OEI 2kt: kt \$416.00/mt 15:29:17
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSAs* sold to UNITEDBUNK 2kt: kt \$416.00/mt 15:29:27
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSAs* sold to UNITEDBUNK 2kt: kt \$416.00/mt 15:29:35
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSAs* sold to UNITEDBUNK 2kt: kt \$416.00/mt 15:29:42
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSAs* sold to UNITEDBUNK 2kt: kt \$416.00/mt 15:29:48
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA sold to OEI* 2kt: kt \$415.50/mt 15:30:21

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: UNITEDBUNK bids 2kt: \$415.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TRAFI bids 2kt: \$415.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$412.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: ARAMCOT bids 2kt: \$412.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$409.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR bids 2kt: \$409.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$408.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TRAFI bids 2kt: \$415.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: UNITEDBUNK bids 2kt: \$412.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: ARAMCOT bids 2kt: \$412.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$409.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR bids 2kt: \$409.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$408.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: ARAMCOT bids 2kt: \$412.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TRAFI bids 2kt: \$411.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$411.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: UNITEDBUNK bids 2kt: \$409.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$407.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR bids 2kt: \$407.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI no longer bids 2kt: \$415.50/mt

** Denotes OCO order.

Offers (PGA page 1504)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL offers 2kt: \$417.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSAs offers 2kt: \$417.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV offers 2kt: \$417.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL offers 2kt: \$417.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV offers 2kt: \$417.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TUP offers 2kt: \$418.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSAs offers 2kt: \$415.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA offers 2kt: \$416.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL offers 2kt: \$417.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV offers 2kt: \$417.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TUP offers 2kt: \$418.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSAs Withdraws offer 2kt: \$416.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES; BE: MERCURIASA
Withdraws offer 2kt: \$415.00/mt.

** Denotes OCO order.

LSFO barges

Trades (PGA page 1505)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

HSFO RMK 500 barges

Trades (PGA page 1505)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

April 21

Asia products

	Code		Mid	Change	Code		Mid	Change
Singapore (PGA page 2002)								
<u>FOB Singapore (\$/barrel)</u>								
Naphtha	PAAAP00	61.82-61.86	61.840	+0.400				
Gasoline 92 unleaded	PGAAY00	75.52-75.56	75.540	+0.580				
Gasoline 95 unleaded	PGAEZ00	76.82-76.86	76.840	+0.100				
Gasoline 97 unleaded	PGAMS00	77.20-77.24	77.220	0.000				
Kerosene	PJABF00	80.71-80.75	80.730	-0.010				
Gasoil 0.05% sulfur	AAFEX00	80.39-80.43	80.410	-0.150				
Gasoil 0.25% sulfur	AACUE00	80.00-80.04	80.020	-0.150				
Gasoil	POABC00	81.87-81.91	81.890	-0.040				
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	444.90-444.94	444.920	-1.890				
HSFO 180 CST (\$/mt)	PUADV00	435.11-435.15	435.130	-1.850				
HSFO 380 CST (\$/mt)	PPXDK00	417.35-417.39	417.370	-1.900				
Gasoline components (PBF page 2010)								
<u>FOB Singapore (\$/mt)</u>								
MTBE	PHALF00	668.74-670.74	669.740	+2.690				
Singapore swaps (PPA page 2654)								
<u>May (\$/barrel)</u>								
Naphtha Japan (\$/mt)	AAXFE00	567.75-568.25	568.000	+3.500	AAXFF00	560.50-561.00	560.750	+3.000
Naphtha	PAAAQ00	61.23-61.27	61.250	+0.650	PAAAR00	60.43-60.47	60.450	+0.600
Gasoline 92 unleaded	AAXEL00	74.27-74.31	74.290	+0.440	AAXEM00	73.42-73.46	73.440	+0.410
Reforming Spread	AAXE000	13.02/13.06	13.040	-0.210	AAXEP00	12.97/13.01	12.990	-0.190
Kerosene	PJABS00	80.13-80.17	80.150	+0.010	PJABT00	79.68-79.72	79.700	+0.010
Gasoil	POAFC00	81.18-81.22	81.200	0.000	POAFG00	80.54-80.58	80.560	+0.090
HSFO 180 CST (\$/mt)	PUAXZ00	434.18-434.22	434.200	-0.800	PUAYF00	427.63-427.67	427.650	+0.150
Middle East (PGA page 2004)								
<u>FOB Arab Gulf (\$/barrel)</u>								
Naphtha (\$/mt)	PAAAA00	534.07-538.57	536.320	+4.750				
Naphtha LR2 (\$/mt)	AAIDA00	539.68-544.18	541.930	+5.810				
Kerosene	PJAAA00	78.03-78.07	78.050	-0.010				
Gasoil 10 ppm	AAIDT00	79.03-79.07	79.05	-0.040				
Gasoil 0.005% sulfur	AASGJ00	78.98-79.02	79.000	-0.040				
Gasoil 0.05% sulfur	AAFEZ00	78.79-78.83	78.810	-0.040				
Gasoil 0.25% sulfur	AACUA00	78.30-78.34	78.320	-0.040				
Gasoil	POAAT00	79.03-79.07	79.050	-0.040				
HSFO 180 CST (\$/mt)	PUABE00	414.26-414.30	414.280	-1.850				
Japan (PGA page 2006)								
<u>C+F Japan (\$/mt)</u>								
Naphtha	PAAAD00	570.25-574.75	572.500	+4.750				
Naphtha MORJ Strip	AAXFH00	557.88-558.38	558.130	+2.750	AAXFI00	14.13/14.63	14.380	+2.000
Naphtha 1st 1/2 Jun	PAAAE00	577.75-578.25	578.000	+5.750				
Naphtha 2nd 1/2 Jun	PAAAF00	574.25-574.75	574.500	+5.250				
Naphtha 1st 1/2 Jul	PAAAG00	570.25-570.75	570.500	+4.250				
Gasoline unleaded (\$/barrel)	PGACW00	77.98-78.02	78.000	+0.520				
Kerosene (\$/barrel)	PJAAN00	81.29-81.33	81.310	-0.050				

April 21

Marine Fuel 0.5% Derivatives, Apr 21

		Balance*	Change		Month 1	Change		Month 2	Change
		Apr			May			Jun	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	F0FS000	477.950	+2.650	F0FS001	473.950	+2.700	F0FS002	469.500	+2.250
0.5% FOB Fujairah cargo	F0FF000	NA	NANA	F0FF001	473.750	+1.500	F0FF002	469.750	+1.000
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	NA	NANA	AMRAM02	NA	NANA
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	NA	NANA	AMRBM02	NA	NANA
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	70.050	-1.750	AMARM02	69.750	-1.750
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	10.500	+0.050	AUSBM02	10.650	0.000

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

Marine Fuel (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	478.020	+2.960
0.5% FOB Fujairah cargo	AMFFA00	476.030	+1.950
0.5% FOB Rotterdam barge*	PUMFD00	NA	NANA
0.5% FOB US Gulf Coast barge	AUGMB00	442.750	-11.250
0.5% Dlvd US Atlantic Coast barge	AUAMB00	458.000	-11.500
0.5% FOB Mediterranean cargo	MFFMM00	NA	NANA
0.5% CIF Mediterranean cargo	MFCMM00	NA	NANA
		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	69.720	-1.780
0.5% Dlvd US Atlantic Coast barge	AUAMA00	72.130	-1.810
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	57.300	+5.430

*See notes on delivery basis for this table.

Africa products

	Code	Mid	Change
West Africa cargoes (PGA pages 1122, 2342 and 2412)			
STS Lome (\$/mt)			
Diesel low sulfur	ABNWF00	NA	NANA
Gasoil 0.3%	AGNWD00	NA	NANA
Jet	AJWAA00	NA	NANA
Gasoline	ABNWG00	NA	NANA
Gasoline Diff (NWE)	ABNWH00	NA	NANA
Gasoline Diff (Med)	ABNWI00	NA	NANA
FOB West Africa (\$/mt)			
Diesel low sulfur	AWFRA00	NA	NANA
Gasoline	AWFRC00	NA	NANA
Gasoline Diff (NWE)	AWFRD00	NA	NANA
Gasoline Diff (Med)	ABNWE00	NA	NANA
FOB NWE (\$/mt)			
Gasoline	AAKUV00	NA	NANA
CIF West Africa (\$/mt)*			
Gasoline	AGNWC00	NA	NANA
CFR South Africa (\$/barrel)			
Gasoline 95 unleaded	AAQWV00	81.245	+0.257
Jet kero	AAQWT00	83.282	-0.127
Gasoil 10 ppm	AAQWU00	84.404	-0.160
Gasoil 500 ppm	AAQWV00	84.164	-0.160

*Freight netforward to FOB NWE Gasoline

April 21

US Products: April 21, 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	203.23–203.33	203.280	-3.350		AAMHGRV	9.0							
		<u>\$/barrel</u>					<u>1% strip</u>					<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	66.10–66.12	66.110	-1.780		AAUGG00	64.73–64.75	64.740	-1.780		AAUGD00	1.36/1.38	1.370	0.000
USAC HSFO	PUAAX00	64.85–64.87	64.860	-1.880							AAUGF00	0.11/0.13	0.120	-0.100
		<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		64.500	-1.700										
No. 6 1.0% paper 2nd month	AFOAM02		63.850	-1.700										
NY numbers include duty.														
FOB Gulf Coast (PGA page 156 & 338)														
		<u>¢/gal</u>					<u>RVP</u>							
Unleaded 87	PGACT00	196.98–197.08	197.030	-3.350		PGACTRV	9.0							
Unleaded 89	PGAAY00	207.29–207.39	207.340	-3.310		PGAAYRV	9.0							
Unleaded 93	PGAJB00	222.76–222.86	222.810	-3.240		PGAJBRV	9.0							
MTBE	PHAKX00	195.53–195.63	195.580	-3.350										
Jet 54	PJABM00	199.91–200.01	199.960	-8.020										
Jet 55	PJABN00	200.91–201.01	200.960	-8.020										
ULS Kero	AAVTK00	210.91–211.01	210.960	-8.020										
No. 2	POAEE00	186.59–186.69	186.640	-4.340										
Alkylate*	AAFIE00	15.45/15.55	15.500	0.000										
*Premium to US Gulf Coast pipeline gasoline; DAP														
		<u>Cargo (¢/gal)</u>					<u>Cargo (\$/mt)</u>							
FOB Naphtha	AAXJP00		137.750	-3.500		AAXJU00		520.700	-13.230					
Export ULSD	AAXRV00		190.060	-4.270		AAXRW00		594.700	-13.360					
		<u>\$/barrel</u>					<u>USGC HSFO strip</u>					<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	62.43–62.45	62.440	-1.890							AAUGS00	2.68/2.70	2.690	0.000
No. 6 1.0% 6 API	PUAAI00	65.26–65.28	65.270	-1.790							AAUGT00	5.51/5.53	5.520	+0.100
USGC HSFO	PUAFZ00	59.43–59.45	59.440	-1.890		AAUGW00	59.74–59.76	59.750	-1.890		AAUGU00	-0.32/-0.30	-0.310	0.000
RMG 380	PUBDM00	59.43–59.45	59.440	-1.890							AAUGV00	-0.32/-0.30	-0.310	0.000
		<u>Settle-based Residual swaps (\$/barrel)</u>												
USGC HSFO swap M1(May)	AWATM01		59.550	-1.800										
USGC HSFO swap M2(Jun)	AWATM02		59.100	-1.750										