

Latin American Wire

Volume 31 / Issue 75 / April 21, 2025

Crude (\$/barrel) (PGA page 280)

		FOB Crude	Mid	Change		Diff to WTI strip	Diff to Futures Brent strip	Diff to Dated Brent strip
Escalante	PCAGC00	63.83–63.88	63.855	-1.755	PCAGO00	2.030	AAXBS00 -1.000	AAXAX00 -2.090
Medanito	AMTOA00		63.355	-1.755	AMTOC00	1.530	AMTOB00 -1.500	AMTOD00 -2.590
Loreto	PCAGH00	56.55–56.60	56.575	-1.730	PCAGQ00	-5.250	AAXBV00 -8.280	AAXBG00 -9.370
Oriente	PCADE00	57.60–57.65	57.625	-1.730	PCAGU00	-4.200	AAXBW00 -7.230	AAXBH00 -8.320
Napo	AAMCA00	54.35–54.40	54.375	-1.730	AAMCD00	-7.450	AAXBX00 -10.480	AAXBI00 -11.570
Tupi	ATUPA00		66.205	-1.655	ATUPC00	4.380	ATUPB00 1.350	ATUPD00 0.260
Castilla Blend	AAVEQ00	59.88–59.93	59.905	-1.605	AAVEQ01	-1.920	AAXBZ00 -4.950	AAXBK00 -6.040
Vasconia	PCAGI00	62.98–63.03	63.005	-1.605	PCAGR00	1.180	AAXCB00 -1.850	AAXBN00 -2.940
Liza	ALIZA00		65.945	-1.795	ALIZD00	4.120	ALIZC00 1.090	ALIZB00 0.000
Unity Gold	AUNIA00		66.145	-1.795	AUNIC00	4.320	AUNIB00 1.290	AUNID00 0.200
Payara Gold	AYARA00		66.245	-1.795	AYARD00	4.420	AYARC00 1.390	AYARB00 0.300
Latin America WTI strip	AAXB00		61.825	-1.730				
Latin America Futures Brent strip	AAXBQ00		64.855	-1.755				
Latin America Dated Brent strip	AAXBR00		65.945	-1.795				

Mexico Crude Postings (\$/barrel) (PGA page 1063)

	Formula	Formula Value	Constant (k)	Posting	Change
US Gulf Coast, Americas' Atlantic Coast, Caribbean					
Maya	.65 WTI MEH* + .35 ICE Brent + K	AAVLO00 65.04	AAYCP00 -7.15	PDATS09 57.89	-1.63
Isthmus	.65 WTI MEH + .35 ICE Brent + K	AAVLP00 65.04	AAYCQ00 -1.30	PDAT009 63.74	-1.63
Olmecca	.65 WTI MEH + .35 ICE Brent + K	AAVLQ00 65.04	AAYCR00 -0.80	PDATT09 64.24	-1.63
Zapoteco	.65 WTI MEH + .35 ICE Brent + K	AZAPA00 65.04	AVAXB00 -2.05	AVAXC00 62.99	-1.63
US West Coast, Americas' Pacific Coast					
Maya	.65 WTI MEH + .35 ICE Brent + K	AAUFV00 65.04	AAUWK00 -5.25	AAUPK00 59.79	-1.63
Isthmus	.65 WTI MEH + .35 ICE Brent + K	AAXLZ00 65.04	AAXLY00 -3.30	AAXKJ00 61.74	-1.63
Olmecca	.65 WTI MEH + .35 ICE Brent + K	AECOA00 65.04	AECAB00 -1.95	AECAC00 63.09	-1.63
Zapoteco	.65 WTI MEH + .35 ICE Brent + K	AVAXD00 65.04	AVAXE00 -1.65	AVAXF00 63.39	-1.63
Europe, Middle East					
Maya	ICE Brent + K	AAVLR00 ---	AAYXA00 -6.70	AAYXE00 ---	---
Isthmus	ICE Brent + K	AAVLS00 ---	AAYXB00 -6.20	AAYXF00 ---	---
Olmecca	ICE Brent + K	AAXNE00 ---	AAXND00 -5.00	AAXNC00 ---	---
Zapoteco	ICE Brent + K	AVAXG00 66.26	AVAXH00 -6.35	AVAXI00 59.91	-1.70
India					
Maya	ICE Brent + K	AMAYB00 66.26	AMAYA00 -6.45	AMAYD00 59.81	-1.70
Isthmus	ICE Brent + K	AITHB00 66.26	AITHA00 -5.15	AITHD00 61.11	-1.70
Olmecca	ICE Brent + K	AOLMB00 66.26	AOLMA00 -3.85	AOLMD00 62.41	-1.70
Zapoteco	ICE Brent + K	AVAXL00 68.43	AVAXK00 -5.85	AVAXJ00 62.58	+0.28
Far East					
Maya	(Oman + Dubai)/2 + K	AAVLT00 68.43	AAYXC00 -6.85	AAYXG00 61.58	+0.28
Isthmus	(Oman + Dubai)/2 + K	AAVLU00 68.43	AAYXD00 -5.95	AAYXH00 62.48	+0.28
Olmecca	(Oman + Dubai)/2 + K	AECAD00 68.43	AECAE00 -4.90	AECAF00 63.53	+0.28
Zapoteco	(Oman + Dubai)/2 + K	AVAXM00 68.43	AVAXN00 -4.60	AVAXO00 63.83	+0.28

*Used as a proxy for another Price Reporting Agency's "WTI Houston" assessment.

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Market Commentary

Platts Latin American Crude Daily Commentary

- Colombian grades strengthen by 15 cents/b
- Brazil's Tupi FOB further strengthens on day

Though the only differential movements came from Colombian grades, Latin American outright prices declined an average of \$1.72/b on April 21 as crude oil futures settled lower amid concerns over a potential demand slowdown.

(continued on page 4)

Latin America market parity prices (\$/barrel)

(PGA page 270)

		Mid
Change		
Maya	AAYMP00	59.102 -1.617
Merey 16	AMERA00	58.320 -1.717

Spot refined products (PGA page 164)

		\$/barrel	Mid	Change
Colombia				
FO 1.75%S FOB	PPAR000	61.70–61.72	61.710	-1.830
Diluent Naphtha Ex-Ship	AAXYB00		57.310	-1.660
Ecuador				
FO 2.2% FOB	PPASL00	58.70–58.72	58.710	-1.830
RON 95 DAP Esmeraldas	AAXYC00		82.100	-1.420
ULSD DAP Esmeraldas	AAXWF00		84.180	-1.820
Argentina				
ULSD DAP La Plata	AAXWZ00		86.050	-1.830
Peru				
ULSD DAP Callao	AAXWY00		85.180	-1.820

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

US benchmarks

		¢/gal	Mid	Change
US Gulf Coast prompt pipeline (PGA page 156)				
Unleaded 87	PGACT00	196.98–197.08	197.030	-3.350
ULSD	AATGY00	202.34–202.44	202.390	-4.340
ULSHO	AAXFD00	188.59–188.69	188.640	-4.440
No.2 Oil	POAED00	185.09–185.19	185.140	-4.340
Jet 54 grade	PJAB000	195.91–196.01	195.960	-8.020
US Gulf Coast RVP adjustments (PGA page 330)				
CBOB -1 psi	AGLOB00		3.950	-0.050
Prem CBOB -1 psi	AGLOC00		3.950	-2.250
CBOB +1 psi	AGLOA00		-1.750	0.000
Prem CBOB +1 psi	AGHOA00		-1.750	0.000
US Gulf Coast forward pipeline strip (PGA page 156)				
ULSD 15-30 Day	AUSGI00		200.430	-4.240
ULSD 21-35 Day	AUSGJ00		200.150	-4.270
ULSD 7-21 Day	AUSGK00		200.850	-4.170
Jet Fuel 15-30 Day	AUSGE00		192.770	-4.410
Jet Fuel 21-35 Day	AUSGF00		192.500	-4.420
Jet Fuel 7-21 Day	AUSGG00		193.180	-4.390

NYMEX 2:30pm Eastern Settlement (PGA page 701)

Crude oil (\$/barrel)				ULSD (¢/gal)				RBOB Unleaded (¢/gal)			
May	AAWS001	63.08	-1.60	May	AAHS001	210.89	-4.34	May	AARS001	206.53	-3.35
Jun	AAWS002	62.41	-1.60	Jun	AAHS002	206.86	-4.37	Jun	AARS002	205.56	-3.49
Jul	AAWS003	61.68	-1.66	Jul	AAHS003	205.41	-4.41	Jul	AARS003	203.63	-3.59

Mexico refined products (PGA page 164)

		\$/barrel	Change		Peso/liter	Change
Gasoline DAP Eastern Mexico	AAXWA00	78.620	-1.520	AATFH00	9.760	-0.170
Gasoline DAP Rosarito	AATFA00	83.380	-1.400	AATFK00	10.350	-0.160
Gasoline DAP Lazaro Cardenas	AATFD00	82.910	-1.400	AATFN00	10.290	-0.160
ULSD DAP Eastern Mexico	AAXWE00	80.430	-2.180	AATFI00	9.990	-0.250
ULSD DAP Rosarito	AATFB00	86.000	-2.010	AATFL00	10.680	-0.230
ULSD DAP Lazaro Cardenas	AATFE00	85.470	-2.010	AATFO00	10.610	-0.230
Jet DAP Eastern Mexico	AATFG00	83.780	-2.220	AATFJ00	10.400	-0.260
Jet DAP Rosarito	AATFC00	89.040	-2.030	AATFM00	11.060	-0.230
Jet DAP Lazaro Cardenas	AATFF00	88.540	-2.020	AATFP00	10.990	-0.230

		¢/gal	Mid	Change
US Gulf Coast FOB cargo products (PGA page 156)				
Export ULSD	AAXRV00		190.060	-4.270
Export ULSD (\$/mt)	AAXRW00		594.700	-13.360
RVO (Current Year)	RVOR002		14.2940	+0.1048
US Gulf Coast FOB cargo export vs forward pipeline (PGA page 156)				
ULSD Mexico	AUSGH00		2.500	0.000
ULSD Brazil	AUSGA00		3.500	0.000
ULSD EN590	AUSGB00		3.500	0.000
Jet A	AUSGC00		4.000	0.000
Jet A-1	AUSGD00		5.000	0.000
US Gulf Coast waterborne products (PGA page 156)				
Unleaded 87	PGACU00	200.23–200.33	200.280	-3.350
Unleaded 93	PGAIX00		226.060	-3.240
CBOB	AAWES00		195.780	-2.200
CBOB 93	AGWBB00		211.030	-3.100
ULSD	AATGZ00	204.84–204.94	204.890	-4.340
No.2 Oil	POAEE00	186.59–186.69	186.640	-4.340
Jet 54 grade	PJABM00	199.91–200.01	199.960	-8.020
Naphtha	AALPG00	157.51–157.61	157.560	-3.320
		\$/barrel	Mid	Change
USGC HSFO	PUAFZ00	59.43–59.45	59.440	-1.890

		¢/gal	Mid	Change
US Gulf Coast waterborne products ex RVO (PGA page 156)				
Unleaded 87	AGWBD00		185.990	-3.450
Unleaded 93	AGWBE00		211.770	-3.340
CBOB	AGWBA00		181.490	-2.300
CBOB 93	AGWBC00		196.740	-3.200
ULSD	AGWBF00		190.596	-4.445
		\$/barrel	Mid	Change
New York products (PGA page 152)				
Fuel oil 1%S	PUAAG00	66.10–66.12	66.110	-1.780
Fuel oil 3%S	PUAAX00	64.85–64.87	64.860	-1.880
Crudes 2:30pm Eastern (PGA pages 210 and 214)				
WTI 1st month	PCACG00	63.07–63.09	63.080	-1.600
WTI 2nd month	PCACH00	62.40–62.42	62.410	-1.600
WTI MEH	AAYRG00		64.380	-1.600
Mars 1st month	AAMBR00	64.27–64.29	64.280	-1.300
Mars 2nd month	AAMBU00	63.75–63.77	63.760	-1.350
LLS	PCABN00	65.27–65.29	65.280	-1.600
ANS	PCAAD00	68.21–68.25	68.230	-1.700
Crudes at 16:30 London (PGA page 1210)				
Bonny Light	PCAIC00	---	---	---

Caribbean product postings (PGA page 466)

Effective date 21Apr25		
		¢/gal
Mogas 92 RON Unleaded	PPQAE00	241.00
Mogas 95 RON Unleaded	PPQAF00	246.00
Dual Purpose Kerosene	PPQAB00	227.00
Gasoil 45 Cetane 0.1%S	PPQAC00	229.00
		\$/b
Bunker C Fuel Oil	PPQAA00	67.00
Basis: St. Croix		
Source: Antilles		

Brazil FCA Domestic (PGA page 1631)

Effective date 21Apr25				
		R\$/cu m*		¢/gal
ULSD S10 FCA Itaqui	ULFCA00	---	ULFCB00	---
ULSD S10 FCA Suape	ULFCC00	---	ULFCD00	---
ULSD S10 FCA Santos	ULFCE00	---	ULFCF00	---
ULSD S10 FCA Paranagua	ULFCG00	---	ULFCH00	---
ULSD S10 FCA Paulinia	ULFCI00	---	ULFCJ00	---
ULSD S10 FCA Araucaria	ULFCK00	---	ULFCL00	---
Gasoline FCA Suape	GASCA00	---	GASCB00	---
Gasoline FCA Itaqui	GASCC00	---	GASCD00	---

*Brazilian real per cubic meter.

US LPG (PGA page 780)

	Code	Mid	Change
Enterprise Mt Belvieu (¢/gal)			
Ethane purity M1	PMUDB05	22.625	-0.250
Propane M1	PMAAY00	84.375	-1.500
Propane M2	AAWUD00	73.500	-0.250
Normal butane M1	PMAAI00	87.000	-1.750
Natural gasoline M1	PMABY05	133.750	-3.500
Natural gasoline M2	AAWUG00	131.750	-3.500
(\$/mt)			
Propane	AAXDD00	439.595	-7.815
Normal butane	AAXDC00	394.110	-7.930
Waterborne FOB USGC (¢/gal)			
Propane	AAXIN00	79.250	-1.280
Propane vs. Mt Belvieu	AAXIP00	7.000	0.000
Butane	ABTNA00	91.370	-1.540
Butane vs. Mt Belvieu	ABTNC00	5.000	0.000
LPG 22:22	ALPUA00	85.310	-1.410
LPG 22:22 vs. Mt Belvieu	ALPUC00	6.000	0.000
(\$/mt)			
Propane	AAXIM00	412.890	-6.670
Propane vs. Mt Belvieu	AAXIO00	36.470	0.000
Butane	ABTNB00	413.910	-6.970
Butane vs. Mt Belvieu	ABTND00	22.650	0.000
LPG 22:22	ALPUB00	413.050	-6.830
LPG 22:22 vs. Mt Belvieu	ALPUD00	29.220	0.000

Brazil DAP Cargo (PGA page 164)

ULSD South Brazil Spread (US vs All-Origin)	AULDE00	\$/barrel 1.380	Change -0.450	AULDD00	¢/gal 3.280	Change -1.090
		\$/barrel	Change		R\$/cu m*	Change
ULSD DAP South Brazil (All Origin)	AULDA00	83.520	-1.840	AULDB00	3050.700	-66.720
ULSD Itaqui (US Origin)	BUITA00	83.320	-2.150	BUITB00	3043.350	-78.210
ULSD Suape (US Origin)	BUSUA00	83.860	-2.200	BUSUB00	3063.070	-80.040
ULSD Aratu (US Origin)	BUARA00	84.170	-2.220	BUARB00	3074.400	-80.760
ULSD Santos (US Origin)	BUSAA00	84.720	-2.270	BUSAB00	3094.490	-82.580
ULSD Paranagua (US Origin)	BUPAA00	84.900	-2.290	BUPAB00	3101.060	-83.320
Jet Itaqui (US Origin)	AJAAB00	86.530	-2.160	AJABB00	3160.600	-78.560
Jet Suape (US Origin)	AJAAE00	87.040	-2.200	AJABE00	3179.230	-80.020
Jet Aratu (US Origin)	AJAAA00	87.330	-2.220	AJABA00	3189.820	-80.750
Jet Santos (US Origin)	AJAAD00	87.840	-2.280	AJABD00	3208.450	-82.940
Jet Paranagua (US Origin)	AJAAC00	88.020	-2.290	AJABC00	3215.020	-83.300
Gasoline Itaqui	BGITA00	72.360	-1.410	BGITB00	2642.850	-51.430
Gasoline Suape	BGSUA00	72.900	-1.460	BGSUB00	2662.570	-53.260
Gasoline Aratu	BGARA00	73.210	-1.480	BGARB00	2673.900	-53.980
Gasoline Santos	BGSAA00	73.760	-1.530	BGSAB00	2693.980	-55.820
Gasoline Paranagua	BGPAA00	73.940	-1.550	BGPAB00	2700.560	-56.540
		¢/gal	Change			
Gasoline DAP vs NYMEX	AGSUA00	-32.000	0.000			
ULSD DAP South Brazil (All-Origin) vs NYMEX	AULDC00	-8.000	0.000			
		\$/mt	Change		R\$/kg	Change
Propane Suape	BLSUA00	452.810	-6.610	BLSUB00	2.630	-0.040
Propane Santos	BLSAA00	466.860	-6.600	BLSAB00	2.710	-0.040

*Brazilian real per cubic meter.

Latin America Import Parity Prices

		\$/barrel	Change			
Peru (PGA page 169)						
Diesel Peru	AULSA00	89.230	+0.090			
Jet Peru	AJETA00	94.100	-0.120			
Gasoline Peru	AGASA00	85.260	+0.310			
Colombia (PGA page 169)						
Diesel Colombia	ACOLA00	82.790	-0.050			
Jet Colombia	ACOLC00	87.920	-0.250			
Gasoline Colombia	ACOLB00	81.860	+0.170			
		\$/barrel	Change		R\$/cu m*	Change
Brazil (PGA page 166)						
ULSD S10 Manaus	BUMAA00	89.700	-0.090	BUMAB00	3276.460	-2.900
ULSD S10 Itaqui	BUITD00	90.060	-0.210	BUITE00	3289.500	-7.400
ULSD S10 Suape	BUSUD00	88.890	-0.150	BUSUE00	3246.620	-5.420
ULSD S10 Aratu	BUARD00	89.880	-0.220	BUARE00	3283.120	-7.660
ULSD S10 Santos	BUSAD00	90.260	-0.240	BUSAE00	3296.950	-8.310
ULSD S10 Paranagua	BUPAD00	90.260	-0.260	BUPAE00	3296.830	-9.180
ULSD S10 Tramandai	BUTRA00	90.040	-0.240	BUTRB00	3288.630	-8.650
ULSD S10 Guamare	BUGUA00	93.650	-0.160	BUGUB00	3420.740	-5.400
ULSD S10 Duque de Caxias	BUDEA00	95.800	-0.230	BUDEB00	3499.030	-8.290
ULSD S10 Betim	BUBTA00	96.460	-0.240	BUBTB00	3523.480	-8.290
ULSD S10 Cubatao	BUCUA00	91.320	-0.240	BUCUB00	3335.630	-8.310
ULSD S10 Maua	BUMUA00	91.870	-0.230	BUMUB00	3355.510	-8.300
ULSD S10 Paulinia	BUPLU00	93.280	-0.240	BUPLB00	3407.140	-8.300
ULSD S10 Sao Jose dos Campos	BUSJA00	92.770	-0.240	BUSJB00	3388.620	-8.300
ULSD S10 Araucaria	BUAUA00	92.110	-0.260	BUAUB00	3364.430	-9.180

In Colombia, Platts assessed Vasconia at a discount of \$1.85/b to the Latin American Brent Futures, gaining 15 cents/b, according to price movements of competing Mars crude on the US Gulf Coast.

Platts also assessed Colombia's Castilla 15 cents/b stronger at a discount of \$4.95/b to the Latin American Brent Futures strip.

In Brazil, Platts assessed Tupi FOB at a premium of 26 cents/b against the Latin American Dated Brent strip, gaining 14 cents/b as the price of a Brazil to China VLCC, the predominant importer of Tupi, remained unchanged at w60 on the day.

Additionally, in regard to Chinese global demand, China imported 133,000 b/d of US crude despite retaliatory tariffs in March, while Malaysian-origin inflows, including Iranian and Venezuelan barrels, hit a record 2.03 million b/d. However, given the 135% tariff between China and the US, flows between the two countries are expected to cease.

Platts is part of S&P Global Commodity Insights.

Platts Latin American Middle Distillate Daily Commentary

- Petrobras cuts domestic diesel prices
- ULSD cargo differentials assessed unchanged

Despite Petrobras' decision to cut its S10 domestic diesel prices by an average of Real 120/cu m, effective April 18, market sources have said imported diesel remains at a discount at Brazil's main ports.

They added that the change made Petrobras more competitive in inland areas.

"We expected Petrobras to cut diesel prices, though the extent was uncertain," a source said. "However, imported material remains competitive at ports."

A trader noted that the price cut, along with freight costs to the center-west of Brazil, makes locally

Latin America Import Parity Prices (continued)

		\$/barrel	Change		R\$/cu m*	Change
ULSD S10 Canoas	BUENA00	91.920	-0.240	BUCNB00	3357.380	-8.650
Jet Manaus	BJMAA00	94.160	-0.290	BJMAB00	3439.430	-10.090
Jet Itaquí	BJADB00	94.530	-0.400	BJAEB00	3452.870	-14.330
Jet Suape	BJADE00	93.390	-0.350	BJAEE00	3411.300	-12.450
Jet Aratu	BJADA00	94.350	-0.410	BJAEA00	3446.290	-14.570
Jet Santos	BJADD00	94.720	-0.420	BJAED00	3459.610	-15.190
Jet Paranaguá	BJADC00	94.700	-0.450	BJAEC00	3458.920	-16.010
Jet Tramandai	BJTRA00	94.480	-0.430	BJTRB00	3450.910	-15.510
Jet Guamaré	BJGUA00	98.160	-0.350	BJGUB00	3585.420	-12.430
Jet Duque de Caxias	BJDEA00	100.250	-0.420	BJDEB00	3661.690	-15.160
Jet Betim	BJBTA00	100.920	-0.420	BJBTB00	3686.140	-15.170
Jet Cubatão	BJCUA00	95.780	-0.420	BJCUB00	3498.300	-15.180
Jet Mauá	BJMUA00	96.320	-0.430	BJMUB00	3518.170	-15.180
Jet Paulínia	BJPLU00	97.730	-0.430	BJPLB00	3569.800	-15.180
Jet São José dos Campos	BJSJA00	97.230	-0.420	BJSJB00	3551.280	-15.180
Jet Araucária	BJAUA00	96.550	-0.450	BJAUB00	3526.530	-16.000
Jet Canoas	BJCNA00	96.360	-0.430	BJCNB00	3519.660	-15.510
Gasoline Manaus	BGMAA00	76.180	+0.530	BGMAB00	2782.580	+19.520
Gasoline Itaquí	BGITC00	76.600	+0.530	BGITD00	2798.030	+19.960
Gasoline Suape	BGSUC00	75.980	+0.550	BGSUD00	2775.140	+20.180
Gasoline Aratu	BGARC00	76.410	+0.530	BGARD00	2791.120	+19.730
Gasoline Santos	BGSAC00	76.720	+0.520	BGSAD00	2802.420	+19.290
Gasoline Paranaguá	BGPAC00	76.470	+0.520	BGPAD00	2793.040	+19.230
Gasoline Tramandai	BGTRA00	76.640	+0.500	BGTRB00	2799.310	+18.440
Gasoline Guamaré	BGGUA00	80.740	+0.540	BGGUB00	2949.260	+20.200
Gasoline Duque de Caxias	BGDEA00	82.260	+0.520	BGDEB00	3004.500	+19.310
Gasoline Betim	BGBTA00	82.930	+0.520	BGBTB00	3028.950	+19.310
Gasoline Cubatão	BGCUA00	77.780	+0.520	BGCUB00	2841.100	+19.290
Gasoline Mauá	BGMUA00	78.330	+0.520	BGMUB00	2860.980	+19.300
Gasoline Paulínia	BGPLU00	79.740	+0.520	BGPLB00	2912.610	+19.300
Gasoline São José dos Campos	BGSJA00	79.230	+0.520	BGSJB00	2894.090	+19.300
Gasoline Araucária	BGAUA00	78.320	+0.520	BGAUB00	2860.650	+19.240
Gasoline Canoas	BGCNA00	78.520	+0.500	BGCNB00	2868.060	+18.450
		\$/mt	Change		R\$/kg	Change
LPG Suape**	BLSUC00	524.990	+3.750	BLSUD00	3.050	+0.020
LPG Santos**	BLSAC00	530.930	+3.760	BLSAD00	3.080	+0.020

*Brazilian real per cubic meter. **LPG refers to a mix of 70% propane and 30% butane.

Latin American Bunkers (\$/mt) (PGB page 870)

Country	IFO 380 CST	Mid	Change	Marine gasoil 0.1%	Mid	Change
Delivered						
Buenos Aires Argentina				PBABR00	1059.95-1060.05	1060.000 -4.000
El Callao Peru				PBABW00	820.95-821.05	821.000 -4.000
Valparaíso Chile	PUAYR00	695.95-696.05	696.000 -3.000	PBABX00	950.95-951.05	951.000 -4.000
Guayaquil Ecuador	AAJOC00	457.95-458.05	458.000 -3.000	AAJOG00	1057.95-1058.05	1058.000 -4.000
Libertad Ecuador	PUAYT00	456.95-457.05	457.000 -3.000	PBABY00	1056.95-1057.05	1057.000 -4.000
Cartagena Colombia	AAJOA00	514.95-515.05	515.000 -3.000	PBACW00	695.95-696.05	696.000 -4.000
Montevideo Uruguay				PBADA00	906.95-907.05	907.000 -4.000
Santos Brazil				AAXW000		791.000 -5.000
Ex-wharf						
Balboa Panama	PUBAD00	436.95-437.05	437.000 -8.000	PBACU00	659.95-660.05	660.000 -9.000
Cristobal Panama	PUAEF00	471.95-472.05	472.000 -8.000	POABJ00	662.95-663.05	663.000 -9.000
Panama Canal Panama	AAXWG00		437.000 -8.000	AAXWI00		660.000 -9.000

produced diesel fuel more competitive now.

The recent drop in NYMEX ULSD futures, which came after new tariffs imposed by US President Donald Trump, reopened the arbitrage window for imported products, sources have said.

Brazilian market participants took this opportunity to import more ULSD cargoes from overseas at lower prices. These cargoes are arriving now until the end of April, the sources have said.

According to Brazilian fuel importer association Abicom, the import arbitrage window for S10 diesel and gasoline had been open for the week leading up to the price cut announcement.

The April 18 readjustment will tighten Brazil's import arbitrage window, Abicom told Platts. But even with the recent changes in Petrobras' prices, the volume of diesel cargoes coming into the country has remained within the historical average this year. There is no risk of undersupply, according to the association.

Platts assessed the differential for ULSD cargoes being delivered to Paranagua and Santos in southern Brazil unchanged on April 21 at NYMEX June ULSD futures minus 8 cents/gal.

Platts is a part of S&P Global Commodity Insights.

Latin America Marine Fuel 0.5% Bunkers (\$/mt)

Country			Mid	Change
Delivered				
Buenos Aires	Argentina	MFBAD00	547.000	-4.000
Cartagena	Colombia	MFCRD00	544.000	-4.000
Santos	Brazil	MFSAD00	502.000	-1.000
Valparaiso	Chile	AMFVA00	775.000	-4.000
Callao	Peru	AMFCA00	603.00	-4.00
Guayaquil	Ecuador	AMFGY00	604.00	-4.00
La Libertad	Ecuador	AMFLB00	603.00	-4.00
Montevideo	Uruguay	AMFMT00	567.00	-4.00
Ex-wharf				
Balboa	Panama	MFBAE00	481.000	-8.000
Cristobal	Panama	ACBAL00	484.000	-8.000
Panama Canal	Panama	APNMA00	481.000	-8.000

Platts Latin American Bunker Daily Commentary

- Barges to dry dock in Buenos Aires
- Activity minimal amid Easter holidays

Latin American marine fuel bunkers trended mostly lower on April 21, mirroring movements in crude oil futures markets.

Buenos Aires will be facing tight delivery logistics by the end of this week, sources said, as a major supplier will send its barge to dry dock for maintenance works

from April 24 through May. This will leave the port without two supplying barges, as another main supplier has its own barge in dry dock until May 5, sources said.

Platts assessed spot marine fuel 0.5%S, or very low sulfur fuel oil, in Buenos Aires \$4 lower on the day at \$547/mt delivered and assessed marine gasoil in the port at \$1,060/mt, also down \$4 on the day.

Neighboring Santos saw VLSFO prices edge \$1 lower to \$502/mt delivered, while MGO in the port fell \$5 to \$791/mt following cuts in domestic ultra low sulfur diesel prices.

Bunker prices in other Latin ports fell \$4 for spot

Platts

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VLSFO and MGO on notional direction.

Panama saw prices drop across the board on April 21 in reaction to global energy trends. One source said it was a slow day with no inquiries.

In Balboa, Platts assessed high sulfur IFO 380 price down \$8 at \$437/mt ex-wharf, with VLSFO falling \$8 from the previous session to \$481/mt and spot MGO prices falling \$9 to \$660/mt ex-wharf.

On the wider energy front, the June Brent contract fell \$1.66/b to \$66.28/b, while the May ULSD futures contract retreated 4.34 cents to \$2.1089/gal.

Platts is part of S&P Global Commodity Insights.

Platts Latin American Dated Brent Strip Rationale

Platts Latin American Dated Brent strip <AAXBR00> assessment rationale:

This assessment reflects the value of forward Dated Brent at the US close for the loading period reflected in the Latin American crude market. Dated Brent-related differentials for all Latin American crudes reflect values relative to the value of forward Dated Brent that prevails at the time of loading. As an example, on June 1, Platts assesses the value of Latin American crudes loading in July. Therefore, the Dated Brent related basis for Platts Latin American crude assessments on June 1 reflects the average of prevailing Dated Brent swaps for July 1-31.

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Platts Liza FOB Guyana Daily Rationale & Exclusions

Liza FOB Guyana <ALIZA00> assessment rationale:

Platts assessed Liza crude April 21 based on its last known spread to Unity Gold crude. There was no activity during the April 21 Market on Close process.

Platts is part of S&P Global Commodity Insights.

Exclusions:

Platts did not exclude any market data from the April 21 assessment process.

Spot Tanker Rates

From	To	Cargo size (kt)		Worldscale		\$/mt	
Clean Medium Range Tankers West of Suez (PGT page 1910)							
Mediterranean	UK Continent	PFADCSZ	NR	PFADC10	NR	TCABA00	NR
Mediterranean	US Atlantic Coast	PFACWSZ	NR	PFACW10	NR	TCABC00	NR
Mediterranean	Mediterranean	PFADBSZ	NR	PFADB10	NR	TCAAY00	NR
UK Continent	UK Continent	PFALYSZ	NR	PFALY00	NR	TCABV00	NR
UK Continent	US Atlantic Coast	PFAMASZ	NR	PFAMA00	NR	TCABX00	NR
UK Continent	US Gulf Coast	PFAMBSZ	NR	PFAMB00	NR	TCACA00	NR
Black Sea	Mediterranean	PFABXSZ	NR	PFABX00	NR	TCAAP00	NR

Clean Medium Range Tankers East of Suez (PGT page 2920)						
				Worldscale		
Arab Gulf	West Coast India	PFABMSZ	35	PFABM10	194.00	TCAAF00
Arab Gulf	Japan	PFABNSZ	35	PFABN10	139.00	TCAAH00
Singapore	Japan	PFAEBSZ	30	PFAEB10	149.00	TCABP00

				Lumpsum('000)		
Singapore	Hong Kong	PFAKWSZ	30	PFAKW10	350	TCADI00

Clean Long Range Tankers East of Suez (PGT page 2922)						
				Worldscale		
Arab Gulf	Japan	PFAEYSZ	55	PFAEY10	130.00	TCAAI00
Arab Gulf	Japan	PFAMTSZ	75	PFAMT00	115.00	TCAAJ00

Dirty Panamax Tankers Americas (PGT page 1962)						
				Worldscale		
Caribbean	US Gulf Coast	PFANZSZ	50	PFANZ00	205.00	TDABA00

Dirty Aframax Tankers West of Suez and Americas (PGT pages 1960 and 1962)						
				Worldscale		
Caribbean	US Atlantic Coast	PFALTSZ	70	PFALT10	217.50	TDAAY00
Mediterranean	Mediterranean	PFAJPSZ	NR	PFAJP10	NR	TDABL00
Mediterranean	US Gulf Coast	PFAJOSZ	NR	PFAJO10	NR	TDABU00
UK Continent	UK Continent	PFAKDSZ	NR	PFAKD10	NR	TDACD00
UK Continent	US Atlantic Coast	PFAKESZ	NR	PFAKE10	NR	TDACG00

Dirty Suezmax Tankers West of Suez (PGT page 1970)						
				Worldscale		
West Africa	US Gulf Coast	PFAIASZ	NR	PFAIA10	NR	TDACV00
UK Continent	US Gulf Coast	PFAHNSZ	NR	PFAHN10	NR	TDACH00
Mediterranean	US Gulf Coast	PFAHGSZ	NR	PFAHG10	NR	TDABS00

Dirty VLCC Tankers Americas (PGT page 1972)						
				Lumpsum(million)		
Caribbean	China	TDAFLSZ	270	TDAFL00	8.00	TDAFK00
Caribbean	Singapore	TDAFNSZ	270	TDAFN00	7.00	TDAFM00
Caribbean	West Coast India	TDAFPSZ	270	TDAFP00	7.00	TDAFO00

Dirty Aframax Tankers East of Suez (PGT page 2970)						
				Worldscale		
Arab Gulf	East	PFAJDSZ	80	PFAJD10	140.00	TDAAC00

Dirty VLCC Tankers East of Suez (PGT page 2980)						
				Worldscale		
Arab Gulf	Far East	PFAOCSZ	270	PFAOC00	63.00	TDAAB00
Arab Gulf	US Gulf Coast	PFAOGSZ	280	PFAOG00	32.00	TDAAN00

Platts Unity Gold FOB Guyana Daily Rationale & Exclusions

Unity Gold FOB Guyana <AUNIA00> assessment rationale:

Platts assessed Unity Gold crude on April 21 based on market indications and movements in competing crude grades.

Platts is part of S&P Global Commodity Insights.

Exclusions:

Platts did not exclude any market data from the April 21 assessment process.

Subscriber Notes

Platts updates specification, renames DAP Ecuador gasoline assessment

Platts, part of S&P Global Commodity Insights, has updated the specifications for its Ecuador gasoline assessment on a DAP Esmeraldas basis from RON 93 gasoline to RON 95 gasoline, effective April 18.

State oil company Petroecuador's own product specifications, as well as feedback from market participants and media reports, have demonstrated that RON 93 gasoline is no longer imported by Ecuador with the country importing RON 95 gasoline instead.

Platts data show that Petroecuador began to tender for RON 95 gasoline in the summer of 2022 and began to offer RON 95 gasoline throughout Ecuador in October 2022.

The change to the assessment reflects RON 95 gasoline on a DAP Esmeraldas basis, meeting Petroecuador's specifications, delivered 15-30 days forward in 200,000-300,000 barrel cargoes.

The change was proposed in a subscriber note published March 3, and a decision note was published March 20.

The assessment has been renamed to reflect the specification change as follows:

Symbol	Former Name	New Name
AAXYC00	Gasoline RON 93 Ecuador	Gasoline RON 95 Ecuador

Latin America Import Parity Prices Weekly Averages

		\$/barrel	Change			
Peru (PGA page 171)						
Diesel Peru	AULSA04	87.803	-0.661			
Jet Peru	AJETA04	93.020	-0.464			
Gasoline Peru	AGASA04	83.170	-0.400			
Columbia (PGA page 171)						
Diesel Columbia	ACOLA04	81.723	-0.571			
Jet Columbia	ACOLC04	87.175	-0.385			
Gasoline Columbia	ACOLB04	80.103	-0.185			
		\$/barrel	Change		R\$/cu m*	Change
Brazil (PGA page 168)						
ULSD S10 Manaus	BUMAA04	88.57	-0.40	BUMAB04	3262.06	-44.77
ULSD S10 Itaqui	BUITD04	88.94	-0.35	BUIITE04	3275.77	-43.04
ULSD S10 Suape	BUSUD04	87.76	-0.38	BUSUE04	3232.43	-43.44
ULSD S10 Aratu	BUARD04	88.77	-0.36	BUARE04	3269.36	-43.20
ULSD S10 Santos	BUSAD04	89.14	-0.36	BUSAE04	3283.14	-43.50
ULSD S10 Paranagua	BUPAD04	89.15	-0.36	BUPAE04	3283.26	-43.27
ULSD S10 Tramandai	BUTRA04	88.91	-0.39	BUTRB04	3274.50	-44.34
ULSD S10 Guamare	BUGUA04	92.53	-0.38	BUGUB04	3408.01	-45.03
ULSD S10 Duque de Caxias	BUDEA04	94.68	-0.36	BUDEB04	3486.92	-45.35
ULSD S10 Betim	BUBTA04	95.35	-0.36	BUBTB04	3511.58	-45.57
ULSD S10 Cubatao	BUCUA04	90.20	-0.37	BUCUB04	3322.16	-43.85
ULSD S10 Maua	BUMUA04	90.75	-0.36	BUMUB04	3342.20	-44.03
ULSD S10 Paulinia	BUPLU04	92.16	-0.36	BUPLB04	3394.26	-44.51
ULSD S10 Sao Jose dos Campos	BUSJA04	91.65	-0.37	BUSJB04	3375.59	-44.33
ULSD S10 Araucaria	BUAUA04	91.00	-0.36	BUAUB04	3351.43	-43.89
ULSD S10 Canoas	BUCNA04	90.79	-0.39	BUCNB04	3343.84	-44.97
Jet Manaus	BJMAA04	93.36	-0.22	BJMAB04	3438.44	-39.69
Jet Itaqui	BJADB04	93.74	-0.18	BJAEB04	3452.51	-38.07
Jet Suape	BJADE04	92.60	-0.20	BJAEE04	3410.49	-38.45
Jet Aratu	BJADA04	93.56	-0.18	BJAEA04	3445.89	-38.22
Jet Santos	BJADD04	93.92	-0.19	BJAED04	3459.17	-38.50
Jet Paranagua	BJADC04	93.91	-0.18	BJAEC04	3458.70	-38.28
Jet Tramandai	BJTRA04	93.68	-0.21	BJTRB04	3450.17	-39.29
Jet Guamare	BJGUA04	97.37	-0.20	BJGUB04	3586.07	-40.04
Jet Duque de Caxias	BJDEA04	99.45	-0.19	BJDEB04	3662.95	-40.34
Jet Betim	BJBTA04	100.12	-0.19	BJBTB04	3687.61	-40.57
Jet Cubatao	BJCUA04	94.98	-0.19	BJCUB04	3498.19	-38.85
Jet Maua	BJMUA04	95.53	-0.19	BJMUB04	3518.23	-39.03
Jet Paulinia	BJPLU04	96.94	-0.18	BJPLB04	3570.29	-39.50
Jet Sao Jose dos Campos	BJSJA04	96.43	-0.19	BJSJB04	3551.62	-39.34
Jet Araucaria	BJAUA04	95.76	-0.18	BJAUB04	3526.88	-38.90
Jet Canoas	BJCNA04	95.56	-0.21	BJCNB04	3519.50	-39.92
Gasoline Manaus	BGMAA04	74.23	+0.02	BGMAB04	2733.89	-24.41
Gasoline Itaqui	BGITC04	74.65	+0.02	BGITD04	2749.20	-24.51
Gasoline Suape	BGSUC04	74.02	+0.01	BGSUD04	2726.30	-24.47
Gasoline Aratu	BGARC04	74.46	+0.01	BGARD04	2742.27	-24.66
Gasoline Santos	BGSAC04	74.76	+0.00	BGSAD04	2753.50	-24.94
Gasoline Paranagua	BGPAC04	74.51	+0.00	BGPAD04	2744.14	-24.92
Gasoline Tramandai	BGTRA04	74.67	-0.01	BGTRB04	2750.26	-25.52
Gasoline Guamare	BGGUA04	78.79	+0.01	BGGUB04	2901.88	-26.07
Gasoline Duque de Caxias	BGDEA04	80.30	+0.01	BGDEB04	2957.28	-26.78
Gasoline Betim	BGBTA04	80.97	+0.01	BGBTB04	2981.94	-27.01
Gasoline Cubatao	BGCUA04	75.82	+0.00	BGCUB04	2792.51	-25.29
Gasoline Maua	BGMUA04	76.37	+0.01	BGMUB04	2812.55	-25.47
Gasoline Paulinia	BGPLU04	77.78	+0.01	BGPLB04	2864.62	-25.94
Gasoline Sao Jose dos Campos	BGSJA04	77.27	+0.00	BGSJB04	2845.95	-25.77
Gasoline Araucaria	BGAUA04	76.36	+0.00	BGAUB04	2812.32	-25.54
Gasoline Canoas	BGCNA04	76.55	-0.01	BGCNB04	2819.59	-26.14
		\$/mt	Change		R\$/kg	Change
LPG Suape**	BLSUC04	512.08	+20.23	BLSUD04	3.00	+0.09
LPG Santos**	BLSAC04	518.02	+20.10	BLSAD04	3.03	+0.09

*Brazilian real per cubic meter. **LPG refers to a mix of 70% propane and 30% butane.

This assessment appears in Latin American Wire and Oilgram Price Report, and on Platts Global Alert and Refined Product Alert pages 164, 165, 370 and 371.

Please send any comments or questions to americas_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 launch FOB Brazil Mero crude assessment May 15

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

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

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

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

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

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

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

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

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

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

Platts launches Brazil inland ULSD, gasoline port assessments

Platts, part of S&P Global Commodity Insights, has launched assessments for inland ultra low sulfur diesel and port gasoline prices in the Brazilian domestic market, both on an FCA basis, effective March 31.

The expansion of domestic Brazilian coverage is part of Platts' commitment to provide greater price transparency to emerging markets, and to the Brazilian fuels market in particular.

The launch of these new assessments was announced in a subscriber note published March 28, available here.

New assessments for Brazil inland ULSD

The new diesel assessments consist of the outright price of ULSD, or S10-grade diesel as it is called in Brazil, at two main inland distribution hubs: Paulínia and Araucaria.

They add to Platts' current suite of FCA S10 assessments at the country's four main ports of destination: Itaquí, Suape, Santos and Paranaguá, and to their DAP counterparts.

Paulínia and Araucária are two of the biggest fuel distribution hubs in the country, accounting for around 4 million cu m in storage capacity in 557 tanks, according to data from Brazilian petroleum agency ANP.

The ports can serve both the Center-West and the South crop harvests and also supply local truck transportation. This is all part of what is referred to as the Center-South market, which holds almost three-quarters of countrywide retail sales.

The hubs usually see spot trade for domestic and imported products on an FCA basis at a differential to Petrobras's local refinery posted prices.

In line with market feedback, Platts will reflect spot transactions for prompt delivery between 120-2,000 cu m in volume, for delivery up to seven days forward from the date of publication.

New Brazil gasoline port assessments

The new gasoline assessments reflect the outright value of the product, mainly sourced from imports, at the ports of Suape and Itaquí.

The assessments complement the current offering of DAP cargo assessments at those two locations and other ports by providing more insight into domestic market prices.

Gasoline imports into Brazil are more prominent in the North-Northeast market, with a focus on the two main ports of Suape and Itaquí.

The country imported 14.99 million barrels of gasoline in 2024, with 4.66 million barrels discharging

in Suape and 2.11 million barrels in Itaqui, according to S&P Global Commodities at Sea data.

Platts understands that, like ULSD, gasoline imports after being nationalized into the country typically trade at those two ports on an FCA basis as a differential to Petrobras's posted prices for each region.

Platts will reflect prompt spot transactions between 300-2,000 cu m in volume, for delivery up to seven days forward from the date of publication.

The four new assessments will be published in both Brazilian real per cubic meter and US cents per gallon, along with their monthly averages.

These assessments will consider market information reported to Platts and published as hears through the day, including firm bids and offers, trades and indicative values, as well as other relevant data.

The daily assessments will reflect a 4:30 pm Sao Paulo time stamp and will follow the Platts Sao Paulo publishing schedule.

Details of the new Platts ULSD S10 inland and gasoline port assessments are as follows:

Description	Symbols (BRL/CBM)	Symbols (cents/gal)
ULSD S10 FCA Paulinia	ULFCI00	ULFCJ00
ULSD S10 FCA Araucaria	ULFCK00	ULFCL00
Gasoline FCA Suape	GASCA00	GASCB00
Gasoline FCA Itaqui	GASCC00	GASCD00

The assessments will be published in THE Latin American Wire, US MarketScan and on Platts Global

Alert and Platts Refined Products Alert fixed pages 164, 165, 370, 371, 470, 471, 1631 and 1638.

Please send any further questions, comments or feedback to americas_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 change Medanito crude FOB typical cargo size effective May 1

Following industry feedback, Platts, part of S&P Global Commodity Insights, will revise its Medanito FOB assessment typical cargo size from 450,000 barrels to 600,000 barrels, effective May 1.

Platts also will include a 450,000-barrel minimum and a 750,000-barrel maximum for cargoes that would be included in these assessments.

Platts understands that cargoes loading on an FOB basis from the Puerto Rosales terminal in Buenos Aires, Argentina with adequate draft availability are consistently loading to about 600,000 barrels. Industry feedback indicates this cargo size has become the market standard in FOB trading in the region.

The assessments are published under the following Platts symbols:

AMTOA00 Medanito FOB Argentina
 AMTOA03 Medanito FOB Argentina MAVg
 AMTOB00 Medanito FOB Argentina vs Latin America
 Brent Futures Strip
 AMTOB03 Medanito FOB Argentina vs Latin America
 Brent Futures Strip MAVg
 AMTOD00 Medanito FOB Argentina vs Latin
 America Dated Brent Strip
 AMTOD03 Medanito FOB Argentina vs Latin America
 Dated Brent Strip MAVg
 AMTOC00 Medanito FOB Argentina vs Latin America
 WTI Strip
 AMTOC03 Medanito FOB Argentina vs Latin America
 WTI Strip MAVg

Platts will reflect a typical cargo size within the minimum and maximum range of 450,000 to 750,000 barrels. For other cargo sizes within the above range, Platts may normalize these to a 600,000-barrel standard by considering freight cost and market feedback.

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

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

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

Commodity Insights Analytics Yields & Netbacks, Effective April 21, 2025 (\$/barrel)

US Gulf Coast (PGA page 833)						US Gulf Coast (PGA page 841)						
	Crack Yield		Freight	Crack Netback	Crude Price	Crack Margin		Coke Yield	Coke Freight	Coke Netback	Crude Price	Coke Margin
Agbami	AGGCY00	75.76	AGGFA00 ---	AGGCN00 ---	AAQZB00 ---	AGGCM00 ---						
Arab Berri	BEGCY00	75.67	TDDAC00 1.32	BEGCN00 74.35	AAXCT00 70.33	BEGCM00 4.02						
Arab Heavy	AHGCY00	70.00	TDDAJ00 1.39	AHGCN00 68.61	AAXDI00 67.73	AHGCM00 0.88	Arab Heavy	AHGOY00 73.22	TDDAJ00 1.39	AHGON00 71.83	AAXDI00 67.73	AHGOM00 4.10
Arab Light	LIGCY00	74.13	TDDAR00 1.35	LIGCN00 72.78	AAXCU00 68.08	LIGCM00 4.70	Arab Light	LIGOY00 75.38	TDDAR00 1.35	LIGON00 74.03	AAXCU00 68.08	LIGOM00 5.95
Arab Medium	MEGCY00	71.09	TDDAZ00 1.35	MEGCN00 69.73	AAXDN00 68.18	MEGCM00 1.55	Arab Medium	MEGOY00 72.74	TDDAZ00 1.35	MEGON00 71.38	AAXDN00 68.18	MEGOM00 3.20
Bakken	BKGCY00	75.97	TDDRP00 7.78	BKGCN00 68.19	AAXPP00 58.39	BKGCN00 9.80						
							Basrah Heavy	BHGOY00 69.81	BHGFA00 2.32	BHGON00 67.49	AALZC00 65.60	BHGOM00 7.53
Basrah Medium	BLGCM00	2.90	TDDBS00 2.23	BLGCN00 67.26	BSMAM01 68.85	BLGCM00 2.90	Basrah Medium	BLGOY00 71.91	TDDBS00 2.23	BLGON00 69.68	BSMAM01 68.85	BLGOM00 5.32
Bonny Light	YLGCM00	---	TDDBX00 ---	YLGCM00 ---	PCAI00 ---	YLGCM00 ---						
Brent	BRGCM00	---	TDDCB00 ---	BRGCN00 ---	AAVJA00 ---	BRGCM00 ---						
Cabinda	CBGCM00	---	TDDCF00 ---	CBGCN00 ---	PCAFD00 ---	CBGCM00 ---						
							Cabinda	CBGOY00 74.91	TDDCF00 ---	CBGON00 ---	PCAFD00 ---	CBGOM00 ---
Eagle Ford	EAGCM00	13.08			AAAYAT00 63.50	EAGCM00 13.08	Castilla Blend	CSGOY00 70.08	CSGFA00 3.32	CSGON00 66.76	AAVEQ00 59.91	CSGOM00 6.85
Escalante	ECGCM00	0.81	TDDCV00 5.14	ECGCN00 65.39	PCAGC00 63.86	ECGCM00 0.81						
Forties	FTGCM00	---	FTGFA00 ---	FTGCN00 ---	PCADJ00 ---	FTGCM00 ---						
Isthmus	ISGCM00	8.94	TDDDJ00 1.98	ISGCN00 72.68	PDAT009 63.74	ISGCM00 8.94						
LLS	LLGCM00	11.82	TDDQW00 0.55	LLGCN00 77.10	PCABN00 65.28	LLGCM00 11.82	LLS	LLGOY00 77.46	TDDQW00 0.55	LLGON00 76.91	PCABN00 65.28	LLGOM00 11.63
Mars	MRGCM00	7.61	TDDQY00 0.55	MRGCN00 71.89	AAMBR00 64.28	MRGCM00 7.61	Mars	MRGOY00 74.40	TDDQY00 0.55	MRGON00 73.85	AAMBR00 64.28	MRGOM00 9.57
Maya	MYGCM00	4.42	TDDDP00 2.08	MYGCN00 62.31	PDATS09 57.89	MYGCM00 4.42	Maya	MYGOY00 70.67	TDDDP00 2.08	MYGON00 68.59	PDATS09 57.89	MYGOM00 10.70
							Napo	NPGOY00 68.95	NPGFA00 4.41	NPGON00 64.55	AAMCA00 54.38	NPGOM00 8.98
Olmecca	OLGCM00	9.79	TDDDY00 2.01	OLGCN00 74.03	PDATT09 64.24	OLGCM00 9.79						
							Oriente	ORGOY00 73.02	ORGFA00 4.16	ORGON00 68.86	PCADE00 57.63	ORGOM00 10.12
Poseidon	PDGCM00	9.41	PDGFA00 0.00	PDGCN00 73.29	AABHK00 63.88	PDGCM00 9.41						
Saharan Blend	SHGCM00	---	TDDRD00 ---	SHGCN00 ---	AAGZY00 ---	SHGCM00 ---						
Syncrude	SYGCM00	---	SYGFA00 ---	SYGCN00 ---	AASOK00 ---	SYGCM00 ---						
Urals	URGCM00	---	TDDFM00 ---	URGCN00 ---	AAVWH00 ---	URGCM00 ---						
							Urals	URGOY00 74.90	TDDFM00 ---	URGON00 ---	AAVWH00 ---	URGOM00 ---
							Vasconia	VCGOY00 75.69	VCGFA00 3.22	VCGON00 72.48	PCAGI00 63.01	VCGOM00 9.47
							WCS ex-Hardisty	WHGOY00 71.86	TDDRS00 ---	WHGON00 ---	AAPPN00 ---	WHGOM00 ---
							WCS ex-Nederland	WNGOY00 71.86	WCGFA00 ---	WNGON00 ---	AAYAY00 ---	WNGOM00 ---
WTI	WTGCM00	11.60			AAYRG00 64.38	WTGCM00 11.60						
WTS	WSGCM00	4.00	TDDRJ00 6.89	WSGCN00 67.48	PCACK00 63.48	WSGCM00 4.00	WTS	WSGOY00 76.02	TDDRJ00 6.89	WSGON00 69.13	PCACK00 63.48	WSGOM00 5.65

US West Coast (PGA page 843)						US West Coast (PGA page 841)									
	Crack Yield		Freight	Crack Netback	Crude Price		Crack Margin		Coke Yield		Freight	Coke Netback	Crude Price		Coke Margin
ANS	ANWCY00	88.57			PCAAD00	68.23	ANWCM00 20.34	ANS	ANWOY00	88.62			PCAAD00	68.23	ANWOM00 20.39
								Arab Light	LIWOY00	89.87	TDDAT00 1.35	LIWON00 88.52	AAXCU00	68.08	LIWOM00 20.44
								Arab Medium	MEWOY00	86.35	TDDBB00 1.35	MEWON00 85.00	AAXDN00	68.18	MEWOM00 16.82
								Basrah Heavy	BHWOY00	85.95	BHWF00 2.92	BHWON00 83.03	AALZC00	65.60	BHWOM00 23.80
								Basrah Medium	BLWOY00	87.09	TDDBW00 2.79	BLWON00 84.30	BSMAM01	68.85	BLWOM00 20.67
Bakken	BKWCY00	91.14	TDDRT00 11.74	BKWCN00 79.40	AAXPP00	58.39	BKWCM00 21.01								
								Castilla Blend	CSWOY00	88.33	CSWFA00 5.81	CSWON00 82.52	AAVEQ00	59.91	CSWOM00 21.42
								Maya	MYWOY00	85.41	MYWFA00 3.36	MYWON00 82.05	AAUPK00	59.79	MYWOM00 22.26
								Napo	NPWOY00	84.51	NPWFA00 5.08	NPWON00 79.43	AAMCA00	54.38	NPWOM00 23.86
								Oriente	ORWOY00	87.69	TDDEC00 4.80	ORWON00 82.90	PCADE00	57.63	ORWOM00 24.16
								Vasconia	VCHOY00	93.87	VCHFA00 5.61	VCHON00 88.26	PCAGI00	63.01	VCHOM00 24.11

Latin Crude Tenders

Company	Buy/Sell	Grade	Volume (barrels)	Loading	Awarded to	Pricing basis	Deadline
Petroecuador	Sell	Napo	720,000	July 29-Aug 01		Front-month NYMEX WTI +/- differential	6-May
Petroecuador	Sell	Napo	1,440,000	June 27-30; July 25-28		Front-month NYMEX WTI +/- differential	30-Apr
Petroecuador	Sell	Napo	2,880,000	June 17-25; July 16-23		Front-month NYMEX WTI +/- differential	30-Apr
Petroecuador	Sell	Oriente	1,440,000	June 10-30		Front-month NYMEX WTI +/- differential	29-Apr
Petroecuador	Sell	Oriente	1,440,000	June 26-30; July 26-29		Front-month NYMEX WTI +/- differential	29-Apr
Petroecuador	Sell	Oriente	1,440,000	June 02-06; July 12-16		Front-month NYMEX WTI +/- differential	28-Apr
Petroecuador	Sell	Oriente	4,320,000	June 6-24; July 18-31		Front-month NYMEX WTI +/- differential	28-Apr
Petroecuador	Sell	Napo	720,000	Apr 28-May 01	Shell Western	Front-month NYMEX WTI -\$7.47/b	31-Mar
Petroecuador	Sell	Oriente	3,600,000	Apr 23-30; May 27-31	Petrochina	Front-month NYMEX WTI -\$4.54/b	10-Mar
Petroecuador	Sell	Napo	1,440,000	Apr 26-29; May 26-29	Petrochina	Front-month NYMEX WTI -\$7.77/b	6-Mar
Petroecuador	Sell	Napo	2,880,000	Apr 16-24; May 16-24	Unipet	Front-month NYMEX WTI -\$7.74/b	6-Mar
Petroecuador	Sell	Oriente	2,880,000	Apr 13-22; May 19-27	Petrochina	Front-month NYMEX WTI -\$3.97/b	6-Mar
Petroecuador	Sell	Oriente	2,880,000	Apr 03-11; May 11-19	Unipet	Front-month NYMEX WTI -\$4.55/b	6-Mar
Petroecuador	Sell	Napo	2,880,000	March 14-Apr 1	Trafigura	Front-month NYMEX WTI -\$9.88/b	20-Feb
Petroecuador	Sell	Oriente	1,800,000	March 20-Apr 1	Shell Western	Front-month NYMEX WTI -\$4.33/b	20-Feb
Petroecuador	Sell	Oriente	1,440,000	Feb 20-28	Petrochina	Front-month NYMEX WTI -\$3.91/b	5-Feb
Petroecuador	Sell	Napo	2,160,000	Feb 14-28	Unipet	Front-month NYMEX WTI -\$5.87/b	23-Jan
Petroecuador	Sell	Oriente	1,800,000	Feb 15-26	Shell Western	Front-month NYMEX WTI -\$3.43/b	23-Jan

* Spot prices vs. current second-month WTI, FOB; N/R = not reported; Information provided to Platts by market sources.

Latin Products Tenders

Company	Country	Deadline	Type	Product	Grade	Vol. (Kb)	Lading	Award	Diff.	Pricing Basis
Petruperu	Peru	15-Apr	Buy	Biofuel	Biodiesel	82-170	June 17-23			Platts CBOT Soybean Oil Houston
Petroperu	Peru	14-Apr	Buy	Biofuel	Ethanol	135-180	June-August			Platts Ethanol Chicago
Ecopetrol	Colombia	14-Apr	Buy	Gasoline	RON 88 or 90	320-330	May 8-13			Platts Unleaded 87 USGC
Petroecuador	Ecuador	23-Apr	Buy	Gasoline	RON 95	295	May 19-21			Platts Unleaded 87 USGC
Ecopetrol	Colombia	9-Apr	Buy	Diesel	ULSD	150	April 15-16			Platts ULSD USGC Pipeline
Ecopetrol	Colombia	NA	Buy	Gasoline	RON 88 or 90	320-330	May 3-8			Platts Unleaded 87 USGC
ANCAP	Uruguay	14-Mar	Buy	Gasoline	RON 95	18,000 cu m	April 7-11	Trafigura	\$12.4 million	\$USD
Ecopetrol	Colombia	NA	Sell	Fuel Oil	Vacuum Gasoil	480	April 9-26			ICE Brent Futures June
Ecopetrol	Colombia	NA	Buy	Gasoline	RON 88 or 90	640-660	April 14-25			Platts Unleaded 87 USGC
Refidomsa	Dominican Republic	18-Mar	Buy	Gasoline	95, 89 RON; Naphtha	890	April 2-May 29			Platts Unleaded 87 USGC WB
ANCAP	Uruguay	26-Mar	Buy	LPG	Propane/Butane	25,000 cu m	May 25-June 10			Platts Mont Belvieu non-LST butane and propane
Cammesa	Argentina	25-Mar	Buy	Gasoil	350 ppm	150,000 cu m	April 29-May 16			NYMEX June ULSD futures
Petroperu	Peru	13-Mar	Buy	Gasoline	95 RON, 97.5 RON	320	April 20-July			Argus Mean Gasoline 93, minus RV0, plus freight
Ecopetrol	Colombia	NA	Buy	Gasoline	88 RON or 90 RON	320-330	April 9-14			Platts Unleaded 87 USGC
Recope	Costa Rica	14-Mar	Buy	Fuel Oil	3% S	250	April 10-15			Platts HSFO USGC
Petroecuador	Ecuador	March	Sell	Fuel Oil	HSFO	1140	March 23-26	Trafigura	-\$4.84/b	Platts HSFO USGC
Petroecuador	Ecuador	11-Mar	Buy	Naphtha	95 RON	295	April 9-11	Novum	+6.39 cpg	Platts Unleaded 87 USGC
Petroecuador	Ecuador	10-Mar	Buy	Diesel	ULSD	3360	April 8-10	GE Warren	+\$3.27/b	Platts ULSD USGC Pipeline
Petroecuador	Ecuador	19-Mar	Buy	LPG	Propane/Butane	532,800 mt	May 26-28	Unlimited	+\$122/mt	Platts Mont Belvieu non-LST butane and propane
Petroecuador	Ecuador	26-Feb	Buy	Diesel	HSD	1680	March 23-25	BB Energy	+\$1.26/b	Platts ULSD USGC Pipeline
ANCAP	Uruguay	13-Feb	Buy	Gasoline	93 RON	10,000 cu m	Feb. 26			Platts Unleaded 87 USGC WB
Ecopetrol	Colombia	12-Feb	Buy	Diesel	ULSD	300-330	March 13-17			Platts ULSD USGC Pipeline
Petroecuador	Ecuador	24-Feb	Buy	Naphtha	80 RON	1475	March 23-25	Trafigura	-\$2.26/b	Platts Unleaded 87 USGC
Refidomsa	Dominican Republic	2-Feb	Buy	Diesel	0.2% gasoil	170	Feb. 18-April 1			Platts Gasoil No. 2 USGC Wb Mid
Petroecuador	Ecuador	25-Feb	Buy	LPG	Propane/Butane	566,100 MT	April 21-29	BMG INT DMCC		Platts Mont Belvieu non-LST butane and propane
Refidomsa	Dominican Republic	24-Jan	Buy	Jet Fuel	Jet A-1	70-80	Feb. 5-7	Antilles		Platts Jet Kero 54 USGC Pipeline
Ecopetrol	Colombia	Jan	Buy	Gasoline	88 or 90 RON	320-330	March 2-7			Platts Unleaded 87 USGC
Ecopetrol	Colombia	Jan	Buy	Gasoline	88 or 90 RON	320-330	Feb. 22-24			Platts Unleaded 87 USGC
Refidomsa	Dominican Republic	24-Jan	Buy	Gasoline	95 RON	460	Feb. 13-March 1	Novum and Shell		Platts Unleaded 87 USGC WB
PMI	Mexico	22-Jan	Sell	Fuel Oil		330	Jan. 24-26			Platts USGC HSFO
Recope	Costa Rica	20-Jan	Buy	MTBE		30	Feb.-March 2025			Platts Unleaded 87 USGC
Petroecuador	Ecuador	29-Jan	Buy	Jet Fuel	Jet A-1	90	Feb. 16-18	BB Energy		Platts Jet Kero 54 USGC Pipeline
Ecopetrol	Colombia	16-Jan	Buy	Gasoline	88 or 90 RON	320-330	Feb. 12-17			Platts Unleaded 87 USGC
Pan American	Argentina	16-Jan	Buy	Gasoline	95.5 RON and 93 RON	40,000-45,000 cu m	March 9-13	ATMI		NYMEX RBOB M1
Pan American	Argentina	NA	Buy	Diesel, Jet	ULSD, Jet A-1	58,000-68,000 cu m	Feb. 28-March 8			NYMEX ULSD M1
Petroecuador	Ecuador	22-Jan	Buy	Diesel	ULSD	2520	Feb. 13-15, March	Trafigura	\$3.71/b	Platts ULSD USGC Pipeline
Petroecuador	Ecuador	7-Jan	Buy	Naphtha	95 RON	2065	Feb. 7-9	Novum	\$9.38/b	Platts Unleaded 87 USGC

*Information provided to S&P Global Commodity Insights by market sources.