

# Asia-Pacific/Arab Gulf Marketscan

Volume 44 / Issue 79 / April 28, 2025

## Asia products

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Singapore (PGA page 2002)												
	FOB Singapore (\$/barrel)				MOPS strip		Premium/Discount					
Naphtha	PAAAP00	62.69–62.73	62.710	-0.410	AAPKA00	61.89–61.93	61.910	-0.530				
Gasoline 97 unleaded	PGAMS00	79.16–79.20	79.180	-0.270			AAPKE00*	17.25/17.29	17.270	+0.260		
Gasoline 95 unleaded	PGAEZ00	78.15–78.19	78.170	-0.280			AAPKF00*	16.24/16.28	16.260	+0.250		
Gasoline 95 unleaded				AGUMS00		77.030	-0.390	AGUMA00****		1.140	+0.110	
Gasoline 92 unleaded	PGAey00	76.27–76.31	76.290	-0.330			AAPKG00*	14.36/14.40	14.380	+0.200		
Gasoline 92 unleaded				AAXEQ00	75.26–75.30	75.280	-0.410	AAXER00	0.99/1.03	1.010	+0.080	
Gasoline 91 unleaded	AAYNA00		77.390	-0.340				AAYNB00		2.110	+0.070	
Gasoline 92 unleaded 500 ppm								PGAFY00***		1.060	+0.070	
CFR Naphtha	AAOVF00		63.910	-0.530				AAOVG00		2.000	0.000	
Kerosene	PJABF00	81.73–81.77	81.750	-0.050	AAPJZ00	80.86–80.90	80.880	-0.040	PJACU00	0.85/0.89	0.870	-0.010
Gasoil 10 ppm	AAOV00	82.52–82.56	82.540	-0.070				AAOVD00**	0.85/0.89	0.870	-0.010	
Gasoil 50 ppm	AAPPF00	82.31–82.35	82.330	-0.070				AAPPH00**	0.64/0.68	0.660	-0.010	
Gasoil 0.05% sulfur	AAFEX00	81.24–81.28	81.260	+0.030				AAFFB00**	-0.43/-0.39	-0.410	+0.090	
Gasoil 0.25% sulfur	AACUE00	80.75–80.79	80.770	+0.010				AACQI00**	-0.92/-0.88	-0.900	+0.070	
Gasoil	POABC00	82.52–82.56	82.540	-0.070	AAPJY00	81.65–81.69	81.670	-0.060	POAIC00**	0.85/0.89	0.870	-0.010
FO 180 CST 2% (\$/mt)	PUAXS00	444.29–444.33	444.310	-4.590								
HSFO 180 CST (\$/mt)	PUADV00	434.51–434.55	434.530	-4.490	AAPJX00	434.01–434.05	434.030	-4.240	AAGZF00	0.48/0.52	0.500	-0.250
HSFO 380 CST (\$/mt)	PPXDK00	423.44–423.48	423.460	-2.530	AAPJW00	421.92–421.96	421.940	-2.280	PPXDL00	1.50/1.54	1.520	-0.250
Marine Fuel 0.5% (\$/mt)	AMFSA00		489.290	+2.270	FOFSA00		483.360	+2.020	FOFSB00		5.930	+0.250
Ex-Wharf 380 CST (\$/mt)	AAFER00	427.50–428.50	428.000	-2.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	424.50–425.50	425.000	-2.000								
Bitumen Pen 60-70 (\$/mt)	BTSGA00		410.000	-5.000					BTSGB00*****		-11.940	-2.720

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

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

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

	FOB Arab Gulf (\$/barrel)				Premium/Discount			
Naphtha (\$/mt)	PAAAA00	535.89-541.39	538.640	-2.370	AAPKH00	20.25/20.75	20.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	542.03-547.53	544.780	-3.750				
Gasoline 95 unleaded	AAICY00	75.06-75.10	75.080	-0.280	AAWUJ00	4.43/4.47	4.450	0.000
Gasoline 95 unleaded CFR					AAWUK00	5.68/5.72	5.700	
Gasoline 92 unleaded	AAGJA00		73.200	-0.330	AAGZA00		4.000	0.000
Kerosene	PJAAA00	78.84-78.88	78.860	+0.040	PJACV00	1.53/1.57	1.550	-0.050
Gasoil 10 ppm	AAIDT00	79.45-79.49	79.470	+0.020	AAIDU00*	1.43/1.47	1.450	0.000
Gasoil 0.005% sulfur	AASGJ00	79.40-79.44	79.420	+0.020	AASGK00*	1.38/1.42	1.400	0.000
Gasoil 0.05% sulfur	AAFEZ00	79.22-79.26	79.240	+0.010	AAFFD00*	1.20/1.24	1.220	-0.010
Gasoil 0.25% sulfur	AACUA00	78.77-78.81	78.790	+0.010	AACUC00*	0.75/0.79	0.770	-0.010
Gasoil	POAAT00	79.45-79.49	79.470	+0.020	POAID00*	1.43/1.47	1.450	0.000
HSFO 180 CST (\$/mt)	PUABE00	413.22-413.26	413.240	-4.190	AAXJA00	13.98/14.02	14.000	+3.000
HSFO 380 CST (\$/mt)	AAIDC00	402.15-402.19	402.170	-2.230	AAXJB00	14.98/15.02	15.000	+3.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-11.09/-11.05	-11.070	+1.960				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		5.000	0.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVGB00		8.070	+0.610

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

## Market Commentary

### Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Japan's ENEOS shuts Mizushima-B No. 2 CDU due to glitch
- Pakistan's PSO buys 37,000 mt gasoline from ADNOC

The Asian gasoline market complex softened April 28 amid expectations of lower Indonesian import demand in May amid a poor economic outlook, sources said.

## Asia products

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>				<b>MOPAG Strip</b>		
Naphtha (\$/mt)	NFJSA00	556.850	-2.920	NFJTA00	536.350	-2.920
Gasoline 95 unleaded	AFUJA00	78.180	-0.340	AFUJB00	73.730	-0.340
Gasoline 92 unleaded	RFJFS00	75.940	-0.380	RAGTA00	71.940	-0.380
Kerosene	AFUJF00	79.610	-0.040	AFUJG00	78.060	+0.010
Gasoil 10 ppm	AFUJP00	80.080	0.000			
Gasoil 500 ppm	AFUJN00	79.850	-0.010			
Gasoil	AFUJK00	80.080	0.000	AFUJL00	78.630	0.000
HSFO 380 CST (\$/mt)	AFUJQ00	418.020	-4.060	AFUJR00	403.020	-7.060
Ex-Wharf 380 CST (\$/mt)	AAYBF00	423.000	-4.000	AAYBD00	414.930	-4.610
				<b>MOPFUJ Strip</b>		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	487.090	+2.380	FOFFA00	482.090	+2.380
<b>FOB Bahrain (\$/mt)</b>						
Bitumen PEN 60-70 weekly***	BFBSW04	370.00	-45.00			

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

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

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

**Gasoline components** (PBF page 2410)

<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	676.43-678.43	677.430 -3.250

**Singapore demurrage** (PGT pages 2910 and 2960)

		<b>\$/day</b>	
Demurrage Clean	AALPY00	23250.000	0.000
Demurrage Dirty	AALQA00	35750.000	-250.000

**Singapore paper** (PGA page 2655)

<b>Balance April (\$/barrel)</b>				<b>May (\$/barrel)</b>				<b>June (\$/barrel)</b>			
Naphtha Japan (\$/mt)	RAXFM00	NA	NANA	AAXFE00	572.25-572.75	572.500	-3.000	AAXFF00	564.50-565.00	564.750	-2.500
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	62.03-62.07	62.050	-0.450	PAAAR00	61.18-61.22	61.200	-0.400
Gasoline 95 unleaded	AGUMB00	NA	NANA	AGUMM01		77.180	-0.310	AGUMM02		76.290	-0.140
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	75.43-75.47	75.450	-0.310	AAXEM00	74.41-74.45	74.430	-0.210
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	13.38/13.42	13.400	+0.140	AAXEP00	13.21/13.25	13.230	+0.190
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	80.95-80.99	80.970	+0.010	PJABT00	80.38-80.42	80.400	+0.030
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	81.78-81.82	81.800	+0.020	POAFG00	80.98-81.02	81.000	+0.040
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	434.53-434.57	434.550	-4.000	PUAYF00	431.33-431.37	431.350	-2.910
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	422.48-422.52	422.500	-2.000	AAPKD00	419.08-419.12	419.100	-1.100
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-17.590	+0.400	AAQTZ00		-16.800	+0.050

**Arab Gulf Front Month Swaps** (PGA page 2638)

<b>Balance April* (\$/barrel)</b>				<b>May (\$/barrel)</b>				<b>June (\$/barrel)</b>			
Naphtha (\$/mt)	NAGFM00	NA	NANA	NAGFM01	539.210	-2.240		NAGFM02	532.220	-2.240	
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	74.090	-0.310		AFUIM02	73.200	-0.140	
Gasoline 92 unleaded	RAGFM00	NA	NANA	RAGFM01	72.360	-0.310		RAGFM02	71.340	-0.210	
Kerosene	AFUAM00	NA	NANA	AFUAM01	78.270	+0.070		AFUAM02	77.760	+0.050	
Gasoil	AFUJM00	NA	NANA	AFUJM01	78.940	+0.080		AFUJM02	78.200	+0.060	
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	414.250	-4.000		AADZM02	411.500	-3.000	
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	404.250	-7.000		AFURM02	401.250	-6.250	

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

Singapore's gasoline outflows to Indonesia dropped 34.4% week over week to 190,275 mt, data from Enterprise Singapore showed April 24.

However, market participants expect gasoline prices to rise on the back of continued demand for Asian cargoes from Mexico's PMI.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread against Brent swaps in the \$9.90-\$9.95/b range at 0300 GMT April 28, down from the Platts assessment of \$10.08/b at the April 25 Asian close.

Broking sources also placed the physical FOB

## Weekly Fujairah oil product stocks

	Code	('000 barrels)	Change
<b>Apr 21</b> (PGA page 2022)			
Light distillates	FUJLD04	8911	+450
Middle distillates	FUJMD04	2489	-158
Heavy distillates and residues	FUJHD04	10623	-379

Source: FEDCom, S&P Global Commodity Insights

## Asia products

	Code		Mid	Change		Code		Mid	Change
<b>Japan physical oil assessments (PGA page 2006)</b>									
<b>C+F Japan (\$/mt)</b>					<b>Premium/Discount</b>				
Naphtha (min 70%)	NCJCA00		578.000	-3.750	NCJCB00		10.250	-0.250	
Naphtha	PAAAD00	575.25-580.75	578.000	-3.750	PAADI00	10.00/10.50	10.250	-0.250	
Nph 1st 1/2 Jun	PAAAE00	584.25-584.75	584.500	-3.750					
Nph 2nd 1/2 Jun	PAAAF00	580.25-580.75	580.500	-3.750					
Nph 1st 1/2 Jul	PAAAG00	575.25-575.75	575.500	-3.750					
Naphtha MORJ Strip	AAXFH00	561.50-562.00	561.750	-2.380	AAXFI00	16.00/16.50	16.250	-1.380	
<b>C+F Japan (\$/barrel)</b>					<b>Premium/Discount</b>				
Gasoline 91-92 unleaded	PGACW00	78.59-78.63	78.610	-0.330					
Gasoline 95 unleaded	PGAQQ00	80.47-80.51	80.490	-0.280					
Kerosene	PJAAH00	81.30-81.34	81.320	-0.220	PAADK00	0.42/0.46	0.440	-0.180	
<b>FOB Japan (\$/barrel)</b>					<b>Premium/Discount</b>				
Gasoil	POJAP00		80.920	-0.060	POJBP00		-0.750	0.000	
<b>South Korea physical oil assessments (PGA page 2008)</b>									
<b>C+F Korea (\$/mt)</b>					<b>Premium/Discount</b>				
Naphtha	PAADE00	586.50-587.00	586.750	-4.000	PAADG00	8.50/9.00	8.750	-0.250	
<b>C+F East Asia (\$/mt)</b>					<b>Premium/Discount</b>				
Naphtha**	CFRCT00		569.000	-4.750	CFRCD00		-9.000	-1.000	
<b>FOB Korea (\$/barrel)</b>					<b>Premium/Discount</b>				
Gasoline 95 unleaded	PGAQK00	77.35-77.39	77.370	-0.400					
Jet	PJADG00	80.16-80.20	80.180	-0.140	PJADI00	-0.72/-0.68	-0.700	-0.100	
Gasoil	POAIE00	81.00-81.04	81.020	-0.060	POAIG00	-0.67/-0.63	-0.650	0.000	
Bitumen Pen 60-80 (\$/mt)	BTBRA00		385.000	0.000	BTBRB00*		-36.940	+2.280	
*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip. **All-origin naphtha from commercial tanks.									
<b>Mean of Platts West India netbacks (PGA page 2012)</b>									
<b>FOB India (\$/mt)</b>					<b>FOB India (\$/barrel)</b>				
Naphtha	AAQWK00		548.170	-3.750	AAQWJ00		60.910	-0.410	
Gasoline (92 RON)	AARBQ00		628.030	-2.800	AARBP00		73.890	-0.330	
Gasoline (95 RON)	AAQWI00		644.010	-2.380	AAQWH00		75.770	-0.280	
Jet kero	AAQWL00		625.390	-0.390	AAQWL00		79.160	-0.050	
Gasoil 10 ppm	AAQWO00		594.480	-0.520	AAQWN00		79.800	-0.070	
Gasoil 500 ppm	AAQWQ00		584.950	+0.230	AAQWP00		78.520	+0.030	
Gasoil 2500 ppm	AAQWS00		581.300	+0.080	AAQWR00		78.030	+0.010	
<b>India (PGA page 2524)</b>									
<b>CFR West Coast India (\$/mt)</b>									
Bitumen VG30	BCVIA00		405.000	0.000					
Bitumen VG40	BCVIB00		415.000	0.000					
<b>CFR East Coast India (\$/mt)</b>									
Bitumen VG30	BCVIC00		440.000	0.000					
Bitumen VG40	BCVID00		450.000	0.000					

Singapore 92 RON gasoline crack spread against the front-month ICE Brent crude oil futures in the \$9.70-\$9.75/b range at 0300 GMT April 28, down from the Platts assessment of \$10.05/b at the April 25 Asian close.

Japan's largest refiner ENEOS shut the 95,200 b/d No. 2 crude distillation unit at its 200,200 b/d Mizushima-B plant in western Japan on April 24 due to a technical glitch, Platts previously reported.

No date had been set for the CDU's restart.

Pakistan's PSO was heard buying 37,000 mt of 92 RON gasoline from ADNOC for delivery over May 26-31, Platts reported earlier.

Platts is part of S&P Global Commodity Insights.

## Platts Singapore Gasoline Rationales & Exclusions

**Gasoline Unl 92 FOB Spore Cargo <PGAEO0> assessment rationale:** The FOB Singapore 92 RON gasoline assessment April 28 took into consideration the notional physical cash differential in the absence of demonstrable bids, offers and trades.

**Gasoline Unl 95 FOB Spore Cargo <PGAEO0> assessment rationale:** The FOB Singapore 95 RON gasoline assessment April 28 took into consideration a trade for a cargo loading over May 18-22 at \$78.20/b and a trade for a cargo loading over May 23-27 at \$78.20/b.

**Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale:** The FOB Singapore 97 RON gasoline assessment April 28 took into consideration the adjusted 97/95 inter-ron spread in the absence of bids, offers and trades.

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

Asia products

	Code		Mid	Change	Code		Mid	Change
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	80.04–80.08	80.060	-0.330				
Gasoline 95	AACZH00	81.92–81.96	81.940	-0.280				
Jet	AAFIY00	85.79–85.83	85.810	-0.050				
Gasoil 10 ppm	AAQUD00	86.82–86.86	86.840	-0.070				
South Africa (PGA pages 2342 and 2412)								
CFR South Africa (\$/barrel)								
Gasoline 95 unleaded	AAQWV00		82.427	-0.393				
Jet kero	AAQWT00		84.180	-0.097				
Gasoil 10 ppm	AAQWU00		84.926	-0.060				
Gasoil 500 ppm	AAQWV00		84.696	-0.070				
Freight netbacks (PGA pages PGT2910 and PGT2960)								
	AG-Spore		Spore-Japan		AG-Japan		Spore-Australia	
Naphtha			AAPOF00	19.68*	AAPOG00	39.36*		
Naphtha-LR2					AAPOH00	33.22*		
Gasoline	AAPOC00	3.09	AAPOD00	2.32			AAPOE00	3.77
Kerosene	AAPOI00	2.89					AAPOJ00	4.06
Gasoil	AAPOL00	3.07					AAPOM00	4.30
HSFO 180 CST	AAPOO00	21.29*	AAPOP00	16.95*				
HSFO 380 CST	AAPOQ00	21.29*						
All values in \$/barrel, except * values in \$/mt.								
South China/Hong Kong physical oil assessments (PGA page 2010)								
	South China (\$/mt)			Premium/Discount to MOPS (\$/barrel)				
Gasoline 92 unleaded	AAICW00	647.25–651.25	649.250	-3.750				
Jet/kero	PJABQ00	642.50–646.50	644.500	-2.250	AAWTW00	0.69/0.73	0.710	-0.250
Gasoil	POAFA00	610.00–614.00	612.000	-1.250	AABJZ00	0.45/0.49	0.470	-0.120
Hong Kong bunker grades (\$/mt)								
HSFO 380 CST	PUAER00	460.75–461.75	461.250	+6.250				
*C+F Hong Kong, \$/barrel premium/discount to Mean of Platts Singapore.								
Marine Fuel (PGA page 30)								
		\$/mt	Change		vs FO 380 MOPS strip		Change	
0.5% FOB Singapore cargo	AMFSA00	489.290	+2.270		AMOPA00	67.350	+4.550	
0.5% FOB Fujairah cargo	AMFFA00	487.090	+2.380					
0.5% FOB Rotterdam barge	PUMFD00	435.750	-7.250					
0.5% FOB US Gulf Coast barge	AUGMB00	444.750	-7.000					
0.5% Dlvd US Atlantic Coast barge	AUAMB00	456.750	-6.750					
0.5% FOB Mediterranean cargo	MFFMM00	427.500	-8.500					
0.5% CIF Mediterranean cargo	MFCMM00	444.750	-8.500					
		\$/barrel	Change					
0.5% FOB US Gulf Coast barge	AUGMA00	70.040	-1.100					
0.5% Dlvd US Atlantic Coast barge	AUAMA00	71.930	-1.060					

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF (H-S) cost of production	BJNWA00	1971.013	+2.786
SAF (H-S) CIF NWE	MIRWD00	1772.000	-8.750
SAF (H-S) CIF NWE premium	MIRWF00	1070.000	0.000
SAF (H-S) FOB FARAG	SUAEA00	1791.00	-8.75
SAF (H-S) FOB FARAG premium	SUAEB00	1087.50	0.00
RD cost of production	HVNWA00	1885.870	+1.675
Americas cost of production (\$/mt)			
SAF ETJ w/ credits USGC	ESTFG00	2040.130	+80.950
SAF ETJ w/o credits USGC	ESTFH00	1338.340	+62.880
SAF (H-S) w/ credits USWC	ASAFa00	2071.032	+1.506
SAF (H-S) w/o credits USWC	ASAFB00	1121.323	-16.171
RD w/ credits USWC	ARDFA00	1950.850	+0.888
RD w/o credits USWC	ARDFB00	1096.519	-17.842
USWC cost of production (\$/b)			
SAF (H-S) w/ credits	ASAFE00	255.833	+0.186
SAF (H-S) w/o credits	ASAFF00	138.516	-1.998
RD w/ credits	ARDFE00	241.698	+0.110
RD w/o credits	ARDFF00	135.852	-2.210
Americas cost of production (¢/gal)			
SAF ETJ w/ credits USGC	ESTFE00	586.930	+23.290
SAF ETJ w/o credits USGC	ESTFF00	385.030	+18.090
SAF (H-S) w/ credits USWC	ASAFI00	609.127	+0.443
SAF (H-S) w/o credits USWC	ASAFJ00	329.801	-4.756
RD w/ credits USWC	ARDFI00	575.472	+0.262
RD w/o credits USWC	ARDFJ00	323.457	-5.263
Americas market-based assessment (¢/gal)			
SAF CA	SAFDA00	673.240	-3.870
SAF CA vs Jet LA	SAFDB00	465.130	0.000
SAF IL	SAFDD00	829.500	-1.370
SAF IL vs Jet Chicago	SAFDE00	624.390	0.000
ATF 30/70 CA	SAFDF00	498.110	-3.870
ATF 30/30 IL	SAFDG00	542.890	-1.370
Asia (\$/mt)			
SAF (H-S) FOB Straits	SFSMR00	1650.00	-8.75
SAF cost of production (H-S, UCO)	ASFAC00	1925.800	+1.070
SAF cost of production (H-S, PFAD)	ASFAA00	1756.090	-13.370
RD cost of production (UCO)	HVNAA00	1762.740	+0.660
RD cost of production (PFAD)	HVSAB00	1608.810	-12.060

Jet Index (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	233.23	PJAS008	81.63
Middle East	PJMEA00	236.61	PJMEA08	79.24
Global	PJGLO00	232.07	PJGLO08	84.90

mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No data was excluded from the Asian gasoline Market on Close assessment process April 28.

Platts is part of S&P Global Commodity Insights.

### Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

**Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale:** The assessment of FOB Fujairah 92 RON gasoline April 28 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$71.94/b, as well as the cash differential for Fujairah 92 RON gasoline at \$4/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated from the front month May MOPAG 92 RON gasoline swap at \$72.36/b and the June MOPAG 92 RON gasoline swap at \$71.34/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

**Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment rationale:** The assessment of FOB Fujairah 95 RON gasoline April 28 took into consideration the 95 RON gasoline MOPAG strip value of \$73.73/b, as well as the cash differential for Fujairah 95 RON gasoline at \$4.45/b in the absence of bids, offers and trades in the

### Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	143.690	+0.300
Eur/USD	AAWFU00	1.1337	-0.0014
USD/SGD	AAWFZ00	1.3156	+0.0020
USD/MYR	AAWGA00	4.3635	-0.0110
USD/HKD	AAWFY00	7.7575	-0.0003
AUD/USD	AAWFT00	0.6375	-0.0017
USD/INR	AAFGW00	85.1227	-0.2431
USD/CNY*	AAFWW00	7.2043	-0.0023

\*Source: Bank of China

### Marine Fuel 0.5% Derivatives, Apr 28

		Balance*	Change		Month 1	Change		Month 2	Change
		Apr			May			Jun	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	NA	NANA	FOFS001	484.500	+2.750	FOFS002	477.550	+2.010
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	484.750	+3.250	FOFF002	478.250	+2.500
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01	432.750	-8.750	AMRAM02	429.500	-8.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01	31.250	-1.000	AMRBM02	33.750	-0.750
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	NA	NANA	AMARM01	69.900	-1.050	AMARM02	69.550	-1.050
0.5% vs US Gulf Coast HSFO barge	AUSBB00	NA	NANA	AUSBM01	9.650	-0.300	AUSBM02	9.950	-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.

### Weekly base oils assessments, Apr 23 (PGA and PRF page 2529) (\$/mt)

		Mid	Change
<b>FOB Asia</b>			
Group I SN150	PLAAA00	655.00	0.00
Group I SN500	PLAAD00	915.00	0.00
Group I Bright Stock	PLAAG00	1240.00	+10.00
Group II 150N	PLBAI00	715.00	-15.00
Group II 500N	PLBAJ00	985.00	+5.00
<b>FOB South Korea</b>			
Group III 4CST	PLBA000	1145.00	+10.00
Group III 6CST	PLBAP00	1175.00	+10.00
Group III 8CST	PLBAQ00	1005.00	0.00
<b>CFR Northeast Asia</b>			
Group I SN150	PLBAA00	725.00	0.00
Group I SN500	PLBAB00	985.00	0.00
Group I Bright Stock	PLBAC00	1315.00	+10.00
Group II 150N	PLBAK00	740.00	-15.00
Group II 500N	PLBAL00	1010.00	+5.00
<b>CFR India</b>			
Group I SN150	PLBAD00	725.00	0.00
Group I SN500	PLBAE00	940.00	0.00
Group I Bright Stock	PLBAF00	1295.00	+5.00
Group II 150N	PLBAM00	770.00	-5.00
Group II 500N	PLBAN00	1020.00	+5.00
Group III 4CST	PLBAR00	1025.00	0.00
Group III 6CST	PLBAS00	1045.00	0.00
Group III 8CST	PLBAT00	980.00	+5.00
<b>CFR UAE</b>			
Group I SN150	PLBAG00	810.00	0.00
Group I SN500	PLBAH00	970.00	0.00
<b>Ex-tank UAE</b>			
Group III 4CST	PLBAU00	1035.00	0.00
Group III 6CST	PLBAV00	1090.00	0.00
Group III 8CST	PLBAW00	1080.00	+10.00

FOB Fujairah 95 RON gasoline MOC.

The MOPAG 95 RON gasoline strip is calculated from the front month May MOPAG 95 RON gasoline swap at \$74.09/b and the June MOPAG 95 RON gasoline swap at \$73.20/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Exclusions: No data was excluded from the Asian gasoline MOC April 28.

## Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

## Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- South Korea's LG Chem seeks naphtha for H1 June, H1 July delivery
- Japan's Maruzen Petrochemical seeks naphtha for H2 June delivery
- Asian benzene-naphtha spread narrowest since Dec 2022

The Asian naphtha market saw fresh tenders seeking delivery over the second half of June and first half of July on April 28, while the Asian benzene-naphtha spread reached a multiyear low.

Brokers pegged the front-month May-June swap time spread at \$8/mt on April 28 during midafternoon trade, down 25 cents/mt from the previous Asian close.

The CFR Japan naphtha physical crack against

## 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		
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		
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	5.832
Jet FOB NWE Barge	ALCED00	2.656
ULSD 10ppm FOB NWE Barge	ALCEF00	2.993

front-month ICE Brent crude futures stood at \$82.48/mt at the April 25 Asian close, down 47 cents/mt day over day, S&P Global Commodity Insights' data showed.

In tenders, South Korea's LG Chemical issued a tender for 25,000 mt of light naphtha for H1 June and H1 July delivery to Yeosu or Daesan. The tender closed April 28, with same-day validity.

Japan's Maurzen Petrochemical was seeking open-specification naphtha for H2 June delivery to Chiba. The tender closed April 28, with same-day validity.

Downstream, the Asian benzene-naphtha spread crunched to a multiyear low of \$131/mt at the April 25 Asian close due to macroeconomic uncertainty and a closed US-Asia arbitrage for benzene. The spread was last seen lower on Dec. 13, 2022, at \$127.33/mt.

The squeezed naphtha-benzene spread raised concerns about the declining profitability of benzene production, with some sources even suggesting negative margins, considering the variable cost incurred at production plants. Market sources estimate that a typical spread of \$100-\$150/mt against naphtha is required to breakeven for benzene production.

Amid macroeconomic uncertainty and a closed arbitrage, trade flows to the US — the second-largest

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

## Carbon credits (PGA page 496)

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

buyer of South Korean benzene — have been thin in recent months.

In the last six months, total South Korean exports to the US stood at around 59,547 mt, according to Platts data. In March, South Korea's total benzene exports stood at 313,276 mt, but none were headed to the US. This is a stark comparison to 80,143 mt and 90,050 mt exported to the US in March 2023 and March 2024, respectively. Limited US demand for South Korean benzene weighed on Asian markets, which led Asian markets to rely on Chinese demand. The recent Sino-American trade conflicts further impeded the movement of Asian benzene to the US, with sources indicating a 10% ad valorem duty on benzene imports to the US.

Elsewhere, Thailand reduced the shipments of heavy fuel oil but increased the exports of automotive



## European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean (PGA page 1114)</b>												
		<b>FOB (Italy)</b>				<b>CIF (Genova/Lavera)</b>				<b>MOPL Diff</b>		
Prem Unl 10ppm	AAWZA00	660.50-661.00	660.750	-7.000	AAWZB00	672.75-673.25	673.000	-8.000				
Naphtha	PAAAI00	519.50-520.00	519.750	-7.500	PAAAH00	536.00-536.50	536.250	-8.750				
Jet aviation fuel	AAIDL00	657.75-658.25	658.000	-4.500								
Gasoil 0.1%	AAVJI00	611.00-611.50	611.250	-5.250	AAVJJ00	623.00-623.50	623.250	-6.000	AMOPJ00		1.31	+0.990
10ppm ULSD	AAWYV00	615.25-615.75	615.500	-4.250	AAWYZ00	628.00-628.50	628.250	-5.250	AMOPN00		2.06	+0.900
1%	PUAAK00	390.50-391.00	390.750	-10.750	PUAAJ00	410.25-410.75	410.500	-10.750				
3.5%	PUAAZ00	388.75-389.25	389.000	-9.750	PUAAY00	408.00-408.50	408.250	-9.750				
<b>Northwest Europe cargoes (PGA page 1110)</b>												
		<b>CIF (Basis ARA)</b>				<b>FOB NWE</b>				<b>MOPL Diff</b>		
Gasoline 10ppm	AAXFQ00	707.25-707.75	707.500	-20.500								
Naphtha Swap	PAAAJ00	542.25-542.75	542.500	-9.500								
Naphtha Phy	PAAAL00	547.75-548.25	548.000	-9.750								
Jet	PJAAU00	683.00-683.50	683.250	-6.250	PJAAV00	667.75-668.25	668.000	-6.500	AMOPJ00		11.31	+2.080
Ultra low sulfur diesel 10ppm	AAVBG00	631.25-631.75	631.500	-6.750	AAVBF00	621.25-621.75	621.500	-6.750	AMOPL00		3.81	-0.100
Gasoil 0.1%	AAYSW00	621.50-622.00	621.750	-7.000	AAYWR00	601.75-602.25	602.000	-7.250	AMOPH00		0.07	+0.090
Diesel 10ppm NWE	AAWZC00	633.50-634.00	633.750	-6.750	AAWZD00	621.00-621.50	621.250	-7.000				
Diesel 10 PPM UK	AAVBH00	634.25-634.75	634.500	-6.500					AUKMA00		6.806	+0.142
1%	PUALA00	422.75-423.25	423.000	-10.250	PUAAM00	404.25-404.75	404.500	-10.000				
3.5%	PUABA00	403.00-403.50	403.250	-7.000	PUABB00	386.00-386.50	386.250	-6.500				
0.5-0.7% straight run					PKABA00	469.00-470.00	469.500	-7.750				
Low sulfur VGO	AAHMZ00	539.50-540.50	540.000	-7.500	AAHMX00	526.00-527.00	526.500	-7.750				
High sulfur VGO	AAHND00	536.00-537.00	536.500	-7.500	AAHNB00	522.50-523.50	523.000	-7.750				
<b>Northwest Europe barges (PGA pages 1112 &amp; 1380)</b>												
		<b>FOB Rotterdam</b>								<b>MOPL Diff</b>		
Eurobob	AAQZV00	670.25-670.75	670.500	-7.500								
E10 Eurobob	AGEFA00		669.250	-6.750								
Unleaded 98	AAKOD00	736.00-736.50	736.250	-4.500								
Premium Unleaded	PGABM00	684.25-684.75	684.500	-4.500								
Reformate	AAXPM00		698.000	-4.500								
MTBE*	PHALA00	776.50-777.00	776.750	-10.000								
Naphtha Phy	PAAAM00	543.75-544.25	544.000	-9.750								
Jet	PJABA00	676.50-677.00	676.750	-6.250					AMOPK00		3.43	+2.120
Gasoil 50 ppm	AAUQC00	621.00-621.50	621.250	-5.750								
Gasoil 0.1%*	AAWWT00	604.75-605.25	605.000	-6.750					AMOPG00		-0.05	-0.290
10 ppm*	AAJUS00	622.25-622.75	622.500	-7.250					AMOPM00		1.79	-0.690
1%	PUAAP00	411.50-412.00	411.750	-10.000								
3.5%	PUABC00	404.00-404.50	404.250	-7.000								
Fuel Oil 3.5% 500 CST	PUAGN00	398.00-398.50	398.250	-7.000								
Low sulfur VGO	AAHNF00	526.50-527.50	527.000	-7.500								
High sulfur VGO	AAHNI00	523.00-524.00	523.500	-7.750								
*FOB Amsterdam-Rotterdam-Antwerp												
<b>Rotterdam bunker (PGA page 1112)</b>												
380 CST	PUAFN00	404.50-405.50	405.000	-8.000								

diesel, jet fuel and naphtha in March, compared to the same period in 2024, according to the latest data released by the customs department.

Naphtha exports jumped 179.9% year over year but fell 16.3% month over month to 12,269 b/d in March, all to China and Malaysia. The shipments of naphtha soared 121.3% year over year to 12,516 b/d in the first three months, with China being the largest destination. The exports of naphtha to China during the same period were 6,379 b/d, up 4.5 times from a year earlier.

Platts is part of S&P Global Commodity Insights.

### Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan naphtha cargo assessment on April 28 took into consideration the notional values for the first half of June at \$584.50/mt, H2 June at \$580.50/mt and H1 July at \$575.50/mt, in the absence of any competitive bids or offers demonstrating value otherwise.

Platts assessed the H1 June-H2 June time spread at \$4/mt and H2 June-H1 July time spread at \$5/mt.

**Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:**

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

**Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment rationale:**

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

### US products (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
		Los Angeles				San Francisco			
Unleaded 84	AAUHA00	234.33–234.43	234.380	-1.340		PGADG00	266.33–266.43	266.380	+13.660
Premium 90	PGABG00	266.33–266.43	266.380	-1.340		PGABO00	285.33–285.43	285.380	+13.660
CARBOB	AAKYJ00	237.33–237.43	237.380	-1.340		AAKYN00	269.33–269.43	269.380	+13.660
CARBOB PREM	AAKYL00	269.33–269.43	269.380	-1.340		AAKYP00	288.33–288.43	288.380	+13.660
Jet	PJAAP00	208.06–208.16	208.110	-3.870		PJABC00	208.06–208.16	208.110	-3.870
ULS (EPA) Diesel	POAET00	212.31–212.41	212.360	-1.620		POAEY00	231.81–231.91	231.860	-5.870
CARB diesel	POAAK00	212.56–212.66	212.610	-1.620		POAAL00	231.81–231.91	231.860	-5.870
		Seattle				Portland			
Unleaded 84	AAXJE00	228.03–228.13	228.080	-1.310		AAXJC00	229.53–229.63	229.580	-1.310
Premium 90	AAXJF00	260.03–260.13	260.080	+2.690		AAXJD00	261.53–261.63	261.580	+2.690
Jet	PJABB00	208.06–208.16	208.110	-3.870					
ULS (EPA) Diesel	AAUEX00	228.85–228.95	228.900	+0.820		AAUEY00	230.00–230.10	230.050	+0.820
		Phoenix							
RBOB unleaded 84	AADDP00	248.33–248.43	248.380	-1.340					
RBOB premium 89.5	PPXDJ00	280.33–280.43	280.380	-1.340					
Differential to NYMEX									
CARBOB	AANVX00	27.95/28.05	28.000	0.000					
Jet Fuel	AANVY00	-1.80/-1.70	-1.750	-2.500					
ULS (EPA) Diesel	AANVZ00	2.45/2.55	2.500	-0.250					
CARB Diesel	AANWA00	2.70/2.80	2.750	-0.250					
US West Coast waterborne									
		Los Angeles							
Unleaded 87	PGADI00	234.33–234.43	234.380	-1.340					
Jet	PJABI00	207.06–207.16	207.110	-3.870					

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

#### Singapore 16:30

	ICE gasoil futures (\$/mt)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
May 25*	AAQYM01	627.00	May	XNRBA01	211.60	May	XNHOA01	216.70	
Jun 25	AAQYM02	620.25	Jun	XNRBA02	210.59	Jun	XNHOA02	211.05	
Jul 25	AAQYM03	615.00	Jul	XNRBA03	208.48	Jul	XNHOA03	209.01	

#### New York 14:30

	NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
Jun	NYCRM01	62.05	May	NYRBM01	210.66	May	NYHOM01	217.42	
Jul	NYCRM02	61.36	Jun	NYRBM02	209.46	Jun	NYHOM02	209.94	
Aug	NYCRM03	60.82	Jul	NYRBM03	207.24	Jul	NYHOM03	207.81	

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



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

(Asia MOC)						(Asia MOC)				(Asia close)			(London close)		
API Gravity	Code		Mid	Change		Code	Mid	Change		Code	Mid	Change	Code	Mid	Change
Condensate						Diff to Dubai				(PGA page 2212)			(PGA page 2213)		
NW Shelf	61.9	PCAGX00	62.66–62.70	62.680	-0.130	Diff to Asian Dated Brent				AAPAI00	-3.30	-0.200	AAPAH00	61.320	-1.420
Ichthys FC	48.9	ICFCA00		67.730	+0.170	ADFCB00	-0.25/-0.15	-0.200	-0.200	ICFCB00	1.750	+0.100	ADFC00	64.100	-1.620
DFC	56.82	ADFC00	65.44–65.48	65.460	-0.330	AARBD00	-0.60/-0.50	-0.550	-0.200	ADFC00	-0.520	-0.400	AARBA00	63.750	-1.620
Qatar LSC	56.9	AARBB00	65.09–65.13	65.110	-0.330	AARAX00	-5.40/-5.30	-5.350	-0.200	AARBC00	-0.870	-0.400	AARAU00	58.950	-1.620
South Pars	57.4	AARAV00	60.29–60.33	60.310	-0.330	Diff to ICP				AAPBE00	-6.650	-0.200	AAPBD00	57.970	-1.420
Senipah	54.4	AAEOE00	59.31–59.35	59.330	-0.130	AAEOK00	-3.35/-3.25	-3.300	-0.100	SFOBS00	-6.550	-0.200	SFOBL00	58.070	-1.420
Senoro	59.7	SFOBI00		59.430	-0.130	SIICP00		-3.250	-0.100	(PGA page 2214)			(PGA page 2215)		
Light crude						Diff to ICP				Diff to Asian Dated Brent					
Cossack	47.7	PCAGZ00	66.31–66.35	66.330	+0.170	Diff to Asian Dated Brent				AAPAC00	0.350	+0.100	AAPAB00	64.970	-1.120
Tapis	45.2	PCACB00	67.86–67.90	67.880	+0.170	PCAFM00	-1.85/-1.75	-1.800	+0.050	AAOZW00	1.900	+0.100	AAOZV00	66.520	-1.120
Belida	45.1	PCAFI00	62.36–62.40	62.380	+0.170	PCAAK00	-1.90/-1.80	-1.850	+0.050	AAPBQ00	-3.600	+0.100	AAPBP00	61.020	-1.120
Kutubu	44.3	PCAFJ00	66.06–66.10	66.080	+0.170	PCACR00	-2.90/-2.80	-2.850	0.000	AAPAE00	0.100	+0.100	AAPAD00	64.720	-1.120
Attaka	42.3	PCAAJ00	62.26–62.30	62.280	+0.170	PCAQQ00		-0.200	0.000	AAPBC00	-3.700	+0.100	AAPBB00	60.920	-1.120
Ardjuna	38	PCACQ00	60.31–60.35	60.330	+0.070	Diff to Dubai				AAPBG00	-5.650	0.000	AAPBF00	58.970	-1.220
Banyu Urip	32	PCAFQ00		65.580	+0.070	AARCN00	-4.30/-4.20	-4.250	+0.100	AAPBU00	-0.400	0.000	AAPBR00	64.220	-1.220
Sakhalin Blend	45.5	AARBN00	61.39–61.43	61.410	-0.030	AASEU00	-3.75/-3.65	-3.700	0.000	AARDN00	-4.570	-0.100	AAREN00	60.050	-1.320
ESPO M1	34.8	AARWF00	61.94–61.98	61.960	-0.130	AAWFG00	-3.75/-3.65	-3.700	0.000	AARWE00	-4.020	-0.190	AARWD00	60.600	-1.410
ESPO M2	34.8	AAWFE00	61.45–61.49	61.470	-0.090	AASCK00	-0.95/-0.85	-0.900	0.000						
Sokol	39.7	AASCJ00	64.74–64.78	64.760	-0.130					AAPAO00	-1.220	-0.200	AAPAN00	63.400	-1.420
Kikeh	34.9	AAWUH00	71.31–71.35	71.330	-0.030					AAOZY00	5.350	-0.100	AAOZX00	69.970	-1.320
Miri Light	32.3	PCABQ00	70.26–70.30	70.280	-0.030					AAPAS00	4.300	-0.100	AAPAR00	68.920	-1.320
Labuan	32	PCABL00	71.56–71.60	71.580	-0.030					AAPAQ00	5.600	-0.100	AAPAP00	70.220	-1.320
Kimanis	38.6	AASCL00		71.780	-0.030					AASCM00	5.800	-0.100	AASCN00	70.420	-1.320
Medium crude										(PGA page 2216)			(PGA page 2217)		
Su Tu Den	36.8	AARAR00	69.46–69.50	69.480	+0.420	Diff to Asian Dated Brent				AARAS00	3.500	+0.350	AARAQ00	68.120	-0.870
Bach Ho	40.7	PCAHY00	71.11–71.15	71.130	+0.420	AAPAK00		5.150	+0.350	AAPAJ00		-0.870	AAPAJ00	69.770	-0.870
Nanhai	40	PCAFR00	56.86–56.90	56.880	+0.070	AAPAG00		-9.100	0.000	AAPAF00		-1.220	AAPAF00	55.520	-1.220
Nile Blend	33.9	AAPLC00	63.76–63.80	63.780	-0.030	AAPAM00		-2.200	-0.100	AAPAL00		-1.320	AAPAL00	62.420	-1.320
Daqing	32.2	PCAAZ00	64.01–64.05	64.030	-0.030	AAPAW00		-1.950	-0.100	AAPAV00		-1.320	AAPAV00	62.670	-1.320
Heavy crude										(PGA page 2218)			(PGA page 2219)		
Dar Blend	25	AARAB00	62.66–62.70	62.680	+0.270	Diff to ICP				Diff to Asian Dated Brent					
Shengli	24.2	PCABY00	63.26–63.30	63.280	+0.270					AARAC00	-3.300	+0.200	AARAA00	61.320	-1.020
Duri	20.8	PCABA00	66.56–66.60	66.580	+0.270	PCABB00	0.25/0.35	0.300	+0.100	AAPAY00	-2.700	+0.200	AAPAX00	61.920	-1.020
Vincent	18.3	AARAK00		71.680	+0.270					AAPBM00	0.600	+0.200	AAPBL00	65.220	-1.020
										AARAL00	5.700	+0.200	AARAJ00	70.320	-1.020

Persian Gulf-Japan route.

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Exclusions: No market data was excluded from the April 28 Asian naphtha derivative Platts Market on Close assessment process.

No market data was excluded from the April 28 Asian naphtha MOC.

## Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

### Naphtha FOB Fujairah <NFJSA00> assessment rationale:

The FOB Fujairah naphtha assessment April 28 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$536.35/mt, as well as the cash differential at \$20.50/mt in the absence of bids, offers and trades in the FOB Fujairah naphtha Platts Market on Close assessment process.

The MOPAG naphtha strip was calculated from May MOPAG naphtha swap at \$539.21/mt and the June MOPAG naphtha swap at \$532.22/mt. The cash differential took into consideration the FOB Arab Gulf cash differential against the MOPAG naphtha physical

in the absence of any competitive bids, offers or trades demonstrating value otherwise.

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Exclusions: No data was excluded from the April 28 Fujairah naphtha MOC.

## Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

## Platts Asia and Middle Eastern Jet Daily Market Analysis

- Japan's ENEOS shuts Mizushima-B No. 2 CDU due to glitch
- China's Wepec offers 40,000 mt of jet A-1 fuel for May 23-25 loading

The Asian jet fuel/kerosene market structure was softer April 28 as Chinese spot cargoes continued to emerge, adding length to the complex.

Brokers pegged the front-month May-June time spread for the FOB Singapore jet fuel/kerosene swap — an indicator of the near-term market outlook — at plus 52 cents/b during midafternoon trading April 28, narrowing from the Platts assessment of plus 59 cents/b at the Asian close April 25.

China's West Pacific Petrochemical Corp., or Wepec, offered 40,000 mt of jet A-1 fuel for loading over May 23-25 from Dalian. The tender closes April 28.

The company last sold 40,000 mt of jet A-1 fuel for loading over May 14-16 at a discount of around 80-90 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessments, FOB Dalian.

Prior to this, Wepec sold a similar cargo of jet A-1 fuel for loading over May 5-7 at a similar discount to MOPS jet fuel/kerosene assessments, FOB Dalian.

In refinery news, Japan's largest refiner ENEOS shut the 95,200 b/d No. 2 crude distillation unit at its 200,200 b/d Mizushima-B plant in western Japan April 24 due to a technical glitch, a company spokesperson

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## Asia-Pacific/Arab Gulf Marketscan

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said April 28. The spokesperson declined to mention the detailed reason for the shutdown and said no date had been set for the CDU's restart.

Meanwhile, the refiner shut the 105,000 b/d No. 3 CDU at its Mizushima-B refinery on Feb. 26 for planned maintenance. The CDU is expected to restart at the end of May.

Separately, Thailand's jet fuel exports in March grew 6.9% year over year and skyrocketed 257.9% from February to 9,122 b/d, with Vietnam being the largest buyer, according to the latest data released by the customs department. Over January-March, however, the exports contracted 3.1% year over year to 9,953 b/d, mainly to Vietnam.

Thailand's total aircraft arrivals and departures reached 50,620 in March, up 6.48% month over month and 7.43% year over year, according to data from Airports of Thailand. Both international and domestic flights recorded increases.

Looking ahead, the country's aviation demand will likely be bolstered in April. According to Airports of Thailand, passenger traffic reached 2.6 million during the Songkran festival April 11-17, 4.3% higher than the same period last year.

Over the same period, the number of flights also rose 7.6% to 16,064, of which 8,752 were international and 7,312 were domestic.

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## Platts Asia & Middle East Jet Kero Daily Rationale & Exclusions

**Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:**

The FOB Singapore Jet fuel/kerosene cargo assessment April 28 was based on the adjusted relationship between the physical and swaps markets. The cash differential was down 1 cent/b day over day at Mean of Platts Singapore Jet fuel/kerosene assessment plus 87 cents/b, as the May/June jet fuel/

kerosene swap spread was down 2 cents/b day over day at plus 57 cents/b.

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

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

Exclusions:

No market data was excluded from the April 28 Singapore Jet fuel/kerosene Platts Market on Close assessment process.

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## Platts FOB Fujairah Jet Kero Rationale & Exclusions

**Jet Kero FOB Fujairah cargo <AFUJF00> assessment rationale:**

Platts assessed FOB Fujairah jet fuel/kerosene April 28 at a premium of \$1.55/b to Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/kerosene market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG jet fuel/kerosene strip was \$78.06/b.

Exclusions:

No market data was excluded from the April 28 Fujairah jet fuel/kerosene Market on Close assessment process.

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## Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: Vitol bids May +0.40 May 14-18 100kb or MOPS +0.40 May 18-22 168kb (Deemed pricing May 16-22)

Offers: No offers reported

Trades: No trades reported

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

## Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Thailand's March automotive diesel export up 9.65% MOM
- South Korea's GS Caltex heard selling up to 600,000 barrels May-loading gasoil

The Asian ultra-low sulfur gasoil market remained rangebound April 28 as market participants awaited the latest spot tender results.

Brokers pegged the front-month May-June Singapore gasoil swaps time spread — an indicator of the near-term market outlook — at 80 cents/b in midmorning trade April 28, rangebound cents/b from the Platts assessment of plus 82 cents/b at the 0830 GMT April 25 Asian close, which was up 10 cents/b day over day.

The benchmark cash differential for 10 ppm FOB Singapore gasoil cargoes was up 12 cents/b from April 24 at plus 88 cents/b over Mean of Platts Singapore gasoil assessment April 25.

On tender news, South Korea's GS Caltex was heard to have awarded one 150,000-barrel cargo of 10 parts per million sulfur gasoil, one 150,000-barrel cargo of 50 ppm sulfur gasoil and one 300,000-barrel cargo of 500 ppm sulfur gasoil; all loading over May 27-31 from Yeosu via a tender that closed April 25, according to market sources. Tender award details were not yet available.

In statistical news, Thailand reduced the shipments of heavy fuel oil but increased the exports of automotive diesel, jet fuel and naphtha in March compared with the same month in 2024, latest Customs Department data showed.

In the first quarter of 2025, automotive diesel and naphtha exports increased, but heavy fuel oil and jet fuel outflows dived.

Heavy fuel oil exports fell 13.7% year over year and 18.3% month over month to 44,792 b/d in March, mainly to Malaysia and Singapore. In Q1, heavy fuel oil outflows also declined 12.3% year over year to 49,453 b/d, primarily to Malaysia and Singapore.

However, automotive diesel outflows rose 2.2% year over year and 9.65% month over month to 66,596 b/d in March, largely to Laos and Cambodia.

Automotive diesel exports in Q1 climbed 6.4% year over year to 67,531 b/d, mainly to Laos and Cambodia. Notably, automotive diesel exports to Vietnam soared more than seven times to 1,663 b/d in the period, from just 219 b/d in Q1 2024.

Elsewhere, diesel and gasoil stocks in the Amsterdam-Rotterdam-Antwerp hub grew 2.3% week over week to 2.205 million mt, Insights Global data showed.

Stock levels were 1% higher year over year, the April 24 data showed.

The week's stock build follows lingering Rhine water level issues, which complicate the loading and transport of diesel barges downstream, trapping a lot of the product in ARA.

According to Germany's Directorate-General for Waterways and Shipping Administration (WSV), Rhine water levels at the key chokepoint of Kaub stood at 126 cm April 24, up from 76 cm April 11. However, at the current level, barges can only load at around 50% capacity.

On refinery news, Japan's largest refiner ENEOS said April 28 it will shut the sole 141,000 b/d crude distillation unit at the Sakai refinery in western Japan from mid-May to early July for scheduled maintenance.

The refiner suspended operations of the 105,000 b/d No. 3 CDU at its 200,200 b/d Mizushima-B refinery in western Japan Feb. 26 due to planned works, with

the CDU expected to restart at the end of May.

ENEOS shut the 172,100 b/d No. 2 and the 77,000 b/d No. 3 CDUs at its 249,100 b/d Kawasaki refinery in Tokyo Bay April 21, and the 95,200 b/d No. 2 CDU at its Mizushima-B plant April 24 due to technical glitches.

The spokesperson declined to mention the detailed reason for the shutdowns and said no date had been set for the CDUs' restart.

### **Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions**

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

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment April 28 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 1 cent/b day over day at Mean of Platts Singapore gasoil assessment plus 87 cents/b, as the May/June gasoil swap spread narrowed 2 cents/b day over day to plus 80 cents/b.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment April 28 was based on the following inputs: A bid for a cargo loading over May 13-17 at Mean of Platts Singapore Gasoil minus 41 cents/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil minus 36 cents/b, minus 37 cents/b and minus 48 cents/b, respectively.

#### **Gasoil FOB Spore Cargo <POABC00> assessment rationale:**

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment April 28 was based on the adjusted relationship between the physical and swaps markets. The cash differential was up 1 cent/b day over day at MOPS Gasoil assessment plus 87 cents/b, as the May/June gasoil swap spread narrowed 2 cents/b day over day to plus 80 cents/b.

Exclusions: No data was excluded from the April 28 Singapore Gasoil Market on Close assessment process.

### **Platts FOB Fujairah Gasoil Daily Rationale & Exclusions**

#### **Gasoil FOB Fujairah cargo <AFUJK00> assessment rationale:**

The FOB Fujairah Gasoil assessment April 28 stood at a premium of \$1.45/b to the Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was at \$78.63.

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

The FOB Fujairah 500 ppm Gasoil assessment April 28 stood at a premium of \$1.22/b to the MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil Strip was at \$78.63.

Exclusions: No data was excluded from the April 28 Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: BP bids MOPS +0.80 May 13-17 240kb (Deemed pricing May 13-19) Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 10ppm: FOB Straits: Unipet

bids MOPS +0.60 May 13-17 150kb (Deemed pricing May 13-19) INCO; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.80 May 13-17 150kb or MOPS +0.70 May 18-22 150kb or MOPS +0.60 May 24-28 150kb; Gasoil 500ppm: FOB Straits: Trafigura bids May -0.40 May 13-17 250kb INCO; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.50 May 13-17 150kb INCO; Gasoil 500ppm: FOB Straits: BP bids H2 May -0.75 May 21-25 164kb Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine

Offers: Gasoil 10ppm: FOB Straits: Total offers H1 May +1.08 May 21-25 150kb It is a condition of this Agreement that the product delivered by the Seller and purchased by the Buyer shall not be, in all or in part, of Russian Federation origin and shall not have been loaded in or transported from the Russian Federation. For these purposes product shall be considered to be of "Russian Federation origin" if it is produced in the Russian Federation; Gasoil 2500ppm: FOB Arab Gulf (Jebel Ali/ Fujairah/Sohar): Vitol Bahrain offers MOPAG +0.90 May 19-23 300kb (Deemed pricing May 19-23)

Trades: No trades reported

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

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

**Gasoil .25%S (2500ppm) FOB Spore Cargo <AACUE00> assessment rationale:**

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo

assessment April 28 stood 7 cents/b higher day over day at Mean of Platts Singapore Gasoil minus 90 cents/b, based on the movement in the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment.

**Gasoil .05% (500ppm) FOB Arab Gulf Cargo <AAFEZ00> assessment rationale:**

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

**Gasoil FOB Arab Gulf Cargo <POAAT00> assessment rationale:**

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

Exclusions: No data was excluded from the April 28 Singapore gasoil Market on Close assessment process.

### Platts Asia and Middle East Fuel Oil Daily Market Analysis

- 0.5%S marine fuel cash premium posts weekly gain of 88%
- LSFO refining margin climbs to over two-month high
- HSFO cash differentials weaken amid adequate supplies

The Asian low sulfur fuel oil market structure was seen strengthening April 28, after the cash premium for the IMO 2020-compliant marine fuel grade posted a

weekly gain of 88% in the week ended April 25.

The LSFO market is expected to gain in the near term, buoyed by relatively stable downstream demand and lesser arbitrage inflows from the Western markets in May, trade sources said.

The Singapore marine fuel 0.5%S May-June swaps time spread was pegged at \$6.75/mt in midmorning April 28, up from the Platts assessment of the spread at \$6.21/mt at the Asian close April 25.

Platts assessed the Singapore marine fuel 0.5%S cargo's differential over the Mean of Platts Singapore marine fuel 0.5%S at a premium of \$5.68/mt at the Asian close April 25, down from \$6.07/mt April 24, when it hit the highest since \$6.68/mt on Feb. 3.

The 0.5%S marine fuel cash premiums have found some support in recent sessions from competitive bids and firmer buying interests for May-loading cargoes during the Platts Market on Close assessment process.

The Singapore front-month crack spread for the 0.5%S marine fuel grade against ICE Brent futures was assessed at \$10.19/b April 25, up from \$9.19/b in the preceding session, posting a weekly rise of nearly 20%, Platts data showed. The LSFO refining margin was currently at its highest since Feb. 24, when it was assessed at \$10.59/b, the data showed.

The front-month crack for May was pegged further stronger at around \$10.26/b in midmorning Asian trading April 28.

The Asian high sulfur fuel oil market, however, would likely continue to grapple with abundant supplies in the near term, at least until seasonal power generation demand ahead of peak summer months picks up pace and helps tighten the market balance, market sources said.

Platts assessed the Singapore 380 CST HSFO cargo's cash differential to the MOPS 380 CST HSFO assessment at a premium of \$1.77/mt April 25, down from \$2.35/mt on April 24, while the Singapore 180 CST



HSFO cash premium over the MOPS 180 CST HSFO assessment was assessed 25 cents lower day over day at 75 cents/mt on April 25.

The Singapore 380 CST HSFO May-June swaps time spread was pegged at \$3.75/mt in midmorning Asian trading April 28, compared with the Platts assessment of the spread at \$4.30/mt at the April 25 Asian close.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment April 28 took into consideration the rise in Singapore Marine Fuel 0.5%S May-June swaps spread, which was assessed 74 cents/mt wider day over day at \$6.95/mt.

Exclusions: No market data was excluded from the April 28, cargo assessment process.

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

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +4.00 May 13-17 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +4.00 May 18-22 40kt OR (It is a condition of this bid/agreement that the products sold and delivered

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

Platts Marine Fuel 0.5%: FOB Straits: Shell bids MOPS +3.00 May 23-27 40kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +1.00 May 13-17 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +1.00 May 18-22 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Mitsui bids MOPS +1.00 May 23-27 40kt

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu bids MOPS +4.00 May 13-17 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/UN/EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu bids MOPS +4.00 May 18-22 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/UN/EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery

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

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu bids MOPS +4.00 May 23-27 40kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/UN/EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +5.00 May 13-17 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +5.00 May 18-22 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to



Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +5.00 May 24-28 40kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Offers: Platts Marine Fuel 0.5%: FOB Straits: BP offers H1 May +6.00 May 13-17 20kt BP GTC OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP offers H1 May +5.50 May 18-22 20kt BP GTC OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP offers MOPS +7.00 May 24-28 20kt BP GTC (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +9.00 May 14-18 20kt

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +8.00 May 19-23 20kt

Platts Marine Fuel 0.5%: FOB Straits: Trafigura offers MOPS +7.00 May 24-28 20kt

Trades: No trade

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

### Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the April 28, 2025 Asian fuel oil paper assessment process.

### Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 28 April 25

PLATTS ASIA FO SWAP MOC TRADES ON CLOSE FUEL OIL 380CST SINGAPORE

PLATTS FO: MAY25: GOODE SELLS TO GLENCORE\* 5KMT AT \$422.50 (08:29:43)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 28 April 25

MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)

PLATTS MARINE FUEL: MAY25: DARE SELLS TO GLENCORE\* 5KMT AT \$484.25 (08:29:38)

PLATTS MARINE FUEL: MAY25: GUNVOR BUYS FROM ERA\* 5KMT AT \$484.50 (08:29:55)

PLATTS MARINE FUEL: MAY25: GUNVOR BUYS FROM DARE\* 5KMT AT \$484.50 (08:30:02)

PLATTS MARINE FUEL SPR: MAY25/JUN25: HOTEL BUYS FROM GOODE\* 5KMT AT \$6.95 (08:29:58)

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

**Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale:** FOB Fujairah Marine Fuel 0.5%S cargo assessment on April 28 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market as well as differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

This rationale applies to symbol(s) <AMFFA00>

Exclusions: No market data was excluded from the April 28, assessment process.

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

Bids: No bid

Offers: No offer

Trades: No trade

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

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

**FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale:** The FOB Singapore 180 CST HSFO assessment April 28 took into consideration the drop in the Singapore 180 CST HSFO May-June swaps spread, which was assessed \$1.09/mt narrower day

over day at \$3.20/mt.

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

**assessment rationale:** The FOB Singapore 380 CST HSFO assessment April 28 took into consideration the drop in the Singapore 380 CST HSFO May-June swaps spread, which was assessed 90 cents/mt narrower day over day at \$3.40/mt.

#### **FO 180 CST 3.5%S FOB Arab Gulf Cargo**

**<PUABE00> assessment rationale:** The FOB Arab Gulf 180 CST HSFO assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

#### **FO 380 CST 3.5%S FOB Arab Gulf Cargo**

**<AAIDC00> assessment rationale:** The FOB Arab Gulf 380 CST HSFO assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

Platts is part of S&P Global Commodity Insights.

Exclusions: No data was excluded from the April 28 HSFO cargo Platts Market on Close assessment process.

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

#### **HSFO 380 CST FOB Fujairah cargo \$/mt**

**<AFUJQ00> assessment rationale:** FOB Fujairah 380 CST HSFO assessment on April 28 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the April 28 assessment process.

### **Platts Singapore Fuel Oil Bids Offers Trades**

Bids: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST):

Platts HSFO 180CST: FOB Straits: Gunvor bids MOPS -3.00 May 13-17 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 180CST: FOB Straits: Gunvor bids MOPS -3.00 May 18-22 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 180CST: FOB Straits: Gunvor bids MOPS -3.00 May 24-28 40kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending

process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

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

Platts HSFO 380CST: FOB Straits: AramcoSG bids MOPS +0.00 May 24-28 20kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US / UN / EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Shell bids MOPS -2.00 May 20-24 40kt INCO OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Shell bids MOPS -2.00 May 24-28 40kt INCO (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin (which includes product exported from RF) nor blended with any RF origin product. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo, to the Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 May 14-18 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 May 19-23 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Vitol bids MOPS -2.00 May 24-28 20kt INCO

Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS -2.00 May 14-18 20kt OR

Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS -2.00 May 19-23 20kt OR

Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS -2.00 May 24-28 20kt

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS -3.00 May 13-17 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS -3.00 May 18-22 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence

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

Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS -3.00 May 24-28 40kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

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

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +4.00 May 18-22 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +4.00 May 23-27 20kt INCO

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

Platts HSFO 380CST: FOB FSU: SA Oceania: Trafigura offers H2 May +3.00 May 19-23 20kt OR

Platts HSFO 380CST: FOB FSU: SA Oceania: Trafigura offers H2 May +3.00 May 24-28 20kt

Trades: No trade

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

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

Platts Bitumen Trade Summary: FOB STRAITS: No trade

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

This assessment commentary applies to the

following market data codes: FO 180 CST 2.0% <PUAXS00> FO 180 CST 3.5% <PUADV00> FO 380 CST 3.5% <PPXDK00>

## Platts US West Coast Light End Daily Commentary

- San Francisco CARBOB differential jumps to three-week high
- Los Angeles set to receive almost 300,000 barrels of gasoline from Singapore

On the US West Coast, the differential for barrels of CARBOB in San Francisco spiked on April 28 following steady prices in the week ended April 25.

Platts assessed the differential for regular CARBOB up 15 cents to NYMEX June RBOB futures plus 60 cents/gal. The premium counterpart rose in tandem to end the day at futures plus 79 cents/gal. The new close marked a three-week high for both grades.

Further south in Los Angeles, the differential for regular CARBOB held steady at futures plus 28 cents/gal.

In the Refining Margin Report published on April 28, S&P Global Commodity Insights analysts showed that the monthly average of the FCC, HCU & Visbreaker of Dubai crude closed at \$1.86/b. Dubai crude is one of the more predominant grades favored by South Korean refiners, which serve as a major exporter to the West Coast gasoline markets.

In addition, the Singapore refined product crack spreads for 92 RON, a commonly used grade of gasoline in Singapore, versus Dubai crude closed at \$7.11/b for the month to date.

Data from S&P Global Commodities at Sea showed that the Port of Los Angeles expects to receive 299,300 barrels of gasoline from Singapore on May 10.

Platts is part of S&P Global Commodity Insights.

## Platts Middle East Sour Crude Daily Market Analysis

- Market eyes pre-cycle trades
- ENEOS shuts Mizushima-B No. 2 CDU due to glitch

The Asian sour crude complex saw thin trading activity on April 28 as the June-loading trade cycle approaches its end. Traders are keeping an eye on how any unsold cargoes will be placed.

Trades of Japan's Inpex pre-cycle July ADNOC crude have yet to be heard, though it is expected to pick up over the week of April 28, as markets continue to monitor fresh pricing cues.

"Let's see how the market plays out," a trader said.

Comparatively, Murban crude scheduled for June loading was heard last traded at a premium in the high-\$1.70s/b to Platts Dubai crude assessments, FOB to Thailand's PTT via its monthly tender.

The Dubai cash-futures spread averaged a premium of \$1.75/b over the month to April 25, up 35 cents/b from a \$1.40/b premium over March, Platts data showed.

Additionally, North Asian refiners will also be looking toward the purchase of July-August delivery US crude cargoes.

On Far East Russia's ESPO Blend, traders noted that the trading activity for June-arrival cargoes is yet to commence, though a trader noted that the June cycle "should be better."

In comparison, the trades scheduled for May arrival were last heard traded at premiums of around \$1.90-\$2/b to ICE Brent crude futures, DES Shandong.

Meanwhile, ENEOS — Japan's largest refiner — had shut the 95,200-b/d No. 2 crude distillation unit at its 200,200 b/d Mizushima-B plant in western Japan on April 24 due to a technical glitch, a company spokesperson said April 28.

The spokesperson declined to mention the detailed

reason for the shutdowns and said no date had been set for the CDUs' restart.

The refiner had previously shut the 105,000-b/d No. 3 CDU at its Mizushima-B refinery on Feb. 26 for planned maintenance, with the CDU expected to restart at the end of May.

Additionally, the company is also scheduled to shut the sole 141,000-b/d CDU at the Sakai refinery in western Japan from mid-May to early July for scheduled maintenance.

Platts is part of S&P Global Commodity Insights.

### Platts Mideast Sour Crude Daily Rationales & Exclusions

#### Dubai Mo01 <PCAT00> assessment rationale:

The June cash Dubai assessment April 28 took into consideration bids and offers for cash Dubai partials that traded at \$66.85/b towards the end of the Platts Market on Close assessment process, and an offer standing at \$66.85/b at the close.

#### Oman Blend Mo01 <PCABS00> assessment

**rationale:** The June cash Oman assessment April 28 took into consideration Oman's notional spread to cash Dubai.

**Exclusions:** No market data was excluded from the Middle East sour crude Market on Close assessment process.

### Platts Oil Mideast Sour Crude Convergences

None reported.

### Platts Middle East Sour Crude Bids, Offers, Trades

Bids:

PLATTS DUBAI: JUN25: TOTAL BIDS 25KB AT \$66.80

PLATTS DUBAI: JUN25: VITOL NO LONGER BIDS

AFTER TRADE

PLATTS DUBAI: JUN25: BP NO LONGER BIDS 25KB AT \$66.85 AFTER WITHDRAWAL (08:29:04)

PLATTS DUBAI: JUN25: GUNVOR NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: JUN25: EXXONMOBIL NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: JUN25: NPI NO LONGER BIDS AFTER TRADE

PLATTS DUBAI: JUN25: TRAFIGURA NO LONGER BIDS 25KB AT \$66.80 AFTER WITHDRAWAL (08:29:33)

Offers:

PLATTS DUBAI: JUN25: PETROCHINA OFFERS 25KB AT \$66.85 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: JUN25: BP OFFERS 25KB AT \$66.90 AND WITHDRAWS DURING EXTENSION

PLATTS DUBAI: JUN25: HENGLI OFFERS 25KB AT \$67.20

PLATTS DUBAI: JUN25: SHELL OFFERS 25KB AT \$67.50

PLATTS DUBAI: JUN25: RELIANCE OFFERS 25KB AT \$67.65

PLATTS DUBAI: JUN25: UNIPEC OFFERS 25KB AT \$67.70

PLATTS DUBAI: JUN25: PETROCHINA NO LONGER OFFERS AFTER TRADE

Trades:

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO VITOL\* 25KB AT \$66.95 (08:28:47)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO TOTAL\* 25KB AT \$66.85 (08:29:09)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO GUNVOR\* 25KB AT \$66.85 (08:29:16)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO EXXONMOBIL\* 25KB AT \$66.85 (08:29:18)

PLATTS DUBAI: JUN25: PETROCHINA SELLS TO NPI\* 25KB AT \$66.85 (08:29:20)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.86 (08:29:21)

PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.86 (08:29:24)  
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.86 (08:29:26)  
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.86 (08:29:29)  
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO NPI\* 25KB AT \$66.85 (08:29:30)  
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.90 (08:29:30)  
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.86 (08:29:32)  
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.86 (08:29:34)  
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.86 (08:29:36)  
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.86 (08:29:39)  
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO NPI\* 25KB AT \$66.85 (08:29:41)  
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.85 (08:29:43)  
 PLATTS DUBAI: JUN25: PETROCHINA SELLS TO NPI\* 25KB AT \$66.85 (08:29:49)  
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.85 (08:29:51)  
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.85 (08:29:55)  
 PLATTS DUBAI: JUN25: VITOL BUYS FROM PETROCHINA\* 25KB AT \$66.85 (08:29:57)  
 This assessment commentary applies to the following market data codes: Dubai M1 <PCAAT00>, Oman M1 <PCABS00>

## Platts Asia Pacific Sweet Crude Daily Market Analysis

- Bearish sentiment persists as condensate buying economics turn unviable

- Vietnam's PV Oil offers 250,000 barrels of Rang Dong crude for July loading
- Thailand's crude, condensate imports rise 5.4% YOY to 1.21 mil b/d in March

The Asia-Pacific sweet crude market April 28 saw a tender from PetroVietnam Oil offering Rang Dong crude for July loading, while pessimistic sentiment lingered in the condensate market, according to traders.

In the condensate segment, traders said poor downstream petrochemical margins have dampened buying interest, with the economics becoming increasingly unviable.

"For now, [it seems that] condensate margins are not determined by naphtha cracks; it is the final product PX [paraxylene] margins that dictate condensate margins and demand," a trader said.

Moving into the July loading cycle, refineries expect weak demand to continue suppressing margins, according to traders.

In the medium sweet crude segment, Vietnam's state-owned PV Oil was offering 250,000 barrels of Rang Dong crude for loading over July 23-28 via a tender that closes May 9, with validity until May 16, according to trade sources.

PV Oil had previously released concurrent term and spot tenders. For the term tender, the company offered Rang Dong crude at a minimum of 6,700 b/d in 200,000-barrel cargoes for loading over July-December. The tender closed April 11, with validity until April 28.

The term tender has been left unawarded for now, trade sources said, as unviable arbitrage economics have led Vietnam's refineries to process their domestically produced crude grades instead.

For the spot tender, PV Oil offered 200,000 barrels of Rang Dong crude for loading over June 14-20. The tender, which closed April 10 and had next-day validity, was awarded to a trader at a premium in the mid-\$2s/b

to Platts Dated Brent crude assessments, FOB, trade sources added.

Valuations for June-loading barrels of Chim Sao crude were heard at a premium in the low to mid-\$6s/b to Platts Dated Brent crude assessments, FOB, according to traders.

Meanwhile, June-loading barrels of Su Tu Den crude were heard valued at a premium in the mid-\$4s/b to low \$5s/b to Platts Dated Brent crude assessments, FOB, market participants said.

In related news, Thailand imported 1.21 million b/d of crude and condensate in March, up 5.4% year over year, the latest data from the customs department showed.

The country's crude imports rose 25.4% month over month and 2.8% year over year to 1.14 million b/d in March, mainly from the UAE, Saudi Arabia and the US.

Saudi Arabian crude inflows grew 31.4% year over year to 138,568 b/d, although they were down 6.6% month over month, as state-owned Saudi Aramco reduced its March crude oil allocations to at least one Asian refiner.

Thailand imported 66,105 b/d of condensate in March, up 88.1% year over year and 22.9% month over month, with Australia being the largest supplier.

The country produced 82,366 b/d of crude oil in the first two months of the year, up 6.9% year over year, with major output coming from Sirikit (24,832 b/d, down 2.5% year over year), Tantanwan (14,307 b/d, down 6.8% year over year) and Nongyao (11,383 b/d, up 36.2% year over year).

Platts is part of S&P Global Commodity Insights.

## Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 June assessment April 28 took into consideration latest trade indications heard in the broader market.



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

## Platts Asia Light Sweet Crude Bids, Offers, Trades

Bids: NIL

Offers: NIL

Trades: NIL

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

## Subscriber Notes

### S&P Global Commodity Insights to update several carbon intensity methodologies

The S&P Global Commodity Insights analytics team will update its methodology for calculating several carbon intensity values, effective July 15, 2025.

Commodities affected will be crude, natural gas, refined products, methanol and LNG. The updates to methodologies are all enhancements to ensure the best possible data are used in all of the monthly calculations.

Due to input data availability, a three-month lag is being introduced to all of the affected assessments. This means that when carbon intensities are published in mid-July, they will reflect data for the month of April. This change will allow for actual/historical data to be used, where in the past it was based upon estimated or forecast data. As a result, input data will be of higher consistency and quality. The key data parameters needed for emissions estimation include flaring volumes, methane emissions, production data, drilling data, and seaborne shipping data.

Some of the expected updates for each of the

affected commodities are:

1. Crude: Flaring data will be included from satellite observations globally. Additionally, modeling assumptions will be updated to ensure consistent treatment between crude fields including coproduct treatment of natural gas.
2. Natural Gas: Satellite methane observations will be updated monthly for all basins. Additionally, production, flaring, and drilling data will be updated monthly. The expected result will be more representative emissions estimations.
3. LNG: The current Australia LNG carbon intensity will be derived from an updated model that includes flaring data ingestion from satellite, detailed equipment modeled per facility, and updated upstream production data that includes estimates of methane emissions from satellite observations. LNG assessments will be expanded upon to include US Gulf Coast, Northwest Australia and Eastern Australia. Detailed emissions estimations will also be included for seaborne shipping to key European and Asian markets.
4. Methanol: The US Gulf Coast methanol emissions estimation is dependent upon the US natural gas carbon intensity assessments and will change in response to the natural gas carbon intensity changes.
5. Refined Products: Initial updates will be to move away from the publicly available PRELIM model as the basis for emissions estimation to our in-house RCMA model as the basis. The in-house model contains several enhancements including historical production, utilization and capacity data. The model has recently been modified to be powered by an Aspen Unified PIMS engine.

Further details including expected impacts will be communicated in a forthcoming note for each respective commodity.

Please direct any questions or comments

on the proposed methodology changes to [emissionexcellence@spglobal.com](mailto:emissionexcellence@spglobal.com).

### Platts to include SA Horizon FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from May 22

Platts, part of S&P Global Commodity Insights, will include the vessel SA Horizon as an additional loading point in its Platts Singapore Market on Close assessment process for cargo and ex-wharf bunkers for marine fuel 0.5% and 380 CST HSFO from May 22.

SA Horizon (IMO 9233272) is operated by Southern Ace Marine Sdn. Bhd. as a floating storage unit at Tanjung Pelapas, within Johor Bahru Port Limits in southern Malaysia's Johor state.

Platts first proposed including the FSU as an additional loading point in a subscriber note published April 4.

There are currently 12 FSUs approved as additional loading points in the FOB Singapore cargo and ex-wharf bunkers MOC process for marine fuel 0.5% and 380 CST HSFO. The standards applicable to approved FSUs require that sellers specifically name the vessel used as a loading point at the time of submitting offers to S&P Global for publishing.

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

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

Please send all feedback and comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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



### **Platts includes SA Europe FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from April 23**

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

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

Platts first proposed including the FSU as an additional loading point in a subscriber note published March 12.

There are now 12 FSUs approved as additional loading points in the FOB Singapore cargo and ex-wharf bunkers MOC process for Marine Fuel 0.5% and 380 CST HSFO. The standards applicable to approved FSUs require that sellers specifically name the vessel used as a loading point at the time of submitting offers to Platts for publishing.

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

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

Please send all feedback and comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

### **Platts proposes including Southern Emperor FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from May 30**

Platts, part of S&P Global Commodity Insights, is proposing the inclusion of the vessel Southern Emperor as an additional loading point in its Singapore Market on Close assessment process for cargo and ex-wharf bunkers for marine fuel 0.5% and 380 CST HSFO from May 30, 2025.

Southern Emperor (IMO 9294068) is operated by Southern Ace Marine Sdn. Bhd. as a floating storage unit at Kukup, Malaysia.

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

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

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

Please send all feedback and comments by May 2, 2025 to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

For written comments, please provide a clear indication if comments are not intended for publication by S&P Global for public viewing.

S&P Global will consider all comments received and make comments not marked as confidential available upon request.

### **End April-early May publishing schedule for Platts Japan Domestic Oil**

The Tokyo office of S&P Global Commodity Insights will be closed on April 29 for Showa Day, May 5 for

Children's Day and May 6 for Greenery Day observance, and there will be no Japan domestic oil products assessments or commentaries on these days.

The normal Tokyo publishing schedules will resume on April 30 and May 7.

For full details of Commodity Insights' publishing schedule and services affected, refer to <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/holiday>.

For queries, please contact [asia\\_oilproducts@spglobal.com](mailto:asia_oilproducts@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

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

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

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

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

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

PCR4204, PGA4205, PCR4205, PGA4206, PCR4206, PGA4207, and PRF4207.

### Carbon-accounted Methanol

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

Symbol	Assessment Description
MECAU00	Methanol Carbon-Accounted FOB USGC Mo01 USD/mt
MECAW00	Methanol Carbon-Accounted FOB USGC Mo02 USD/mt
MECAC00	Methanol Carbon-Accounted FOB USGC Mo01 cents/gal
MECAD00	Methanol Carbon-Accounted FOB USGC Mo02 cents/gal
MBCAU00	100% Methanol Marine Fuel (100 MMF) Delivered Houston USD/mt
MBCAX00	20% Methanol Marine Fuel (20 MMF) Delivered Houston USD/mt
MBCAU03	100% Methanol Marine Fuel (100 MMF) Delivered Houston USD/mt MAvg
MBCAU04	100% Methanol Marine Fuel (100 MMF) Delivered Houston USD/mt WAvg
MBCAX03	20% Methanol Marine Fuel (20 MMF) Delivered Houston USD/mt MAvg
MBCAX04	20% Methanol Marine Fuel (20 MMF) Delivered Houston USD/mt WAvg
MECAC03	Methanol Carbon-Accounted FOB USGC Mo01 cents/gal MAvg
MECAC04	Methanol Carbon-Accounted FOB USGC Mo01 cents/gal WAvg
MECAD03	Methanol Carbon-Accounted FOB USGC Mo02 cents/gal MAvg
MECAD04	Methanol Carbon-Accounted FOB USGC Mo02 cents/gal WAvg
MECAU03	Methanol Carbon-Accounted FOB USGC Mo01 USD/mt MAvg
MECAU04	Methanol Carbon-Accounted FOB USGC Mo01 USD/mt WAvg
MECAW03	Methanol Carbon-Accounted FOB USGC Mo02 USD/mt MAvg
MECAW04	Methanol Carbon-Accounted FOB USGC Mo02 USD/mt WAvg

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

### Carbon Accounted LNG

The following Carbon Accounted LNG assessments will be impacted:

Symbol	Assessment Description
ACNLA03	CAL WTT JKTC Differential (ex-Australia) MAvg
ACNLB00	CAL WTT JKTC Differential (ex-Australia)
ACNLD03	CAL WTT JKTC Differential (ex-Australia) Cumulative MAvg
ACNLF00	CAL WTW JKTC Differential (ex-Australia)
ACNLF03	CAL WTW JKTC Differential (ex-Australia) MAvg
ACNLG00	CAL DES JKTC Differential (ex-Australia)

ACNLG03	CAL DES JKTC Differential (ex-Australia) MAvg
ACNLH03	CAL WTW JKTC Differential (ex-Australia) Cumulative MAvg
ACNLI03	CAL DES JKTC Differential (ex-Australia) Cumulative MAvg
ACNLL00	CAL WTW Australia-JKTC (Removals Credits)
ACNLL03	CAL WTW Australia-JKTC (Removals Credits) MAvg
ACNLM00	CAL WTW Australia-JKTC (Removals Credits) Cumulative MAvg

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

Please send all comments, feedback, and questions to [platts\\_carbon@spglobal.com](mailto:platts_carbon@spglobal.com), [petchems@spglobal.com](mailto:petchems@spglobal.com), [LNGeditorialteam@spglobal.com](mailto:LNGeditorialteam@spglobal.com), and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

### S&P Global Commodity Insights to suspend carbon Intensities for a number of commodities starting May 14

The S&P Global Commodity Insights analytics team will suspend its Crude, Refined Product, Natural Gas, LNG, and Methanol Carbon Intensities as of May 14, 2025, with plans to resume in mid-July. Further details of any methodology changes will be communicated prior to the resumption of the data publications.

The suspension will affect the following symbols:

Symbol	Commodity Category	Description	Symbol	Commodity Category	Description
ACOFX00	Crude	Agbami-Ekoli Grade	BZRDC40	Crude	Buzzard
ACOFK00	Crude	Al Jurf Grade	CAMCC40	Crude	CA-Coast
AMGRH41	Crude	Alaskan North Slope Grade	AMGNK40	Crude	Canadon Seco
AGINK41	Crude	Al-Shaheen Grade	CNTLC40	Crude	Cantarell
ACOF000	Crude	Arab Heavy Grade	CAPTC40	Crude	Captain
AGINN41	Crude	Arab Light Grade	CARDC40	Crude	Cardium Shale

ACOFN00	Crude	Arab Medium Grade	AMGNQ40	Crude	Castilla
ACOFLO0	Crude	Arab XL Grade	CATCC40	Crude	Catcher
ACOFM00	Crude	Arabian Super Light Grade	CHINC40	Crude	Chinook
ACOGA00	Crude	Azeri Light Grade	AMGPB40	Crude	Chuc
AMGRJ41	Crude	Bakken Grade	CLAIC40	Crude	Clair
ACOFD00	Crude	Basrah Heavy Grade	CLYDC40	Crude	Clyde
ACOFF00	Crude	Basrah Light Grade	CDLKC40	Crude	Cold-Lake
ACOFY00	Crude	Bonga Grade	CORMC40	Crude	Cormorant
ACOFZ00	Crude	Bozhong Grade	AMGNO40	Crude	Cupiagua
BXREC41	Crude	Brent Grade	CUSIC40	Crude	Cusiana
AMGLU41	Crude	Canadon Seco Grade	AMGNT40	Crude	Cuyabeno
AMGLH41	Crude	Castilla Blend Grade	CVECC40	Crude	CVE Christina Lake
ACOFG00	Crude	CPC Blend Grade	DENVC40	Crude	Denver-Julesburg
AMGMB41	Crude	Cuban Heavy Grade	DEVIC40	Crude	Devils-Tower
ACOFW00	Crude	Cusiana Grade	DUKHC40	Crude	Dukhan
AGINM41	Crude	Das Blend Grade	EGFDC40	Crude	Eagle Ford
AGINI41	Crude	Dubai Grade	EDVAC40	Crude	Edvard-Grieg
AMGRI41	Crude	Eagle Ford Grade	EKFSC40	Crude	Ekofisk
EXKOC41	Crude	Ekofisk Grade	AMRGY40	Crude	ElBunduq
ACOFI00	Crude	El Sharara Grade	AMGNJ40	Crude	ElMedanito
ACOFJ00	Crude	Es Sider Grade	EMBLC40	Crude	Embla
AMGLV41	Crude	Escalante Grade	AMGNL40	Crude	Escalante
ACOFPP00	Crude	ESPO Grade	EUROC40	Crude	Europa
ACOFCC00	Crude	Foroozan Grade	EVERC40	Crude	Everest
FXORC41	Crude	Forties Grade	AMRGN40	Crude	Falah
AMGMK41	Crude	Galeota Mix Grade	FATEC40	Crude	Fateh
ACOFU00	Crude	Hebron Grade	FIREC40	Crude	Firebag
ACOFV00	Crude	Hibernia Grade	FORTC40	Crude	Forties
ACOFA00	Crude	Iranian Heavy Grade	FOSTC40	Crude	Foster Creek
ACOFB00	Crude	Iranian Light Grade	FRAMC40	Crude	Fram

AMGMI41	Crude	Istmo Grade	AMGPD40	Crude	Galeota (Trintes)
AMGLW41	Crude	Jubarte Grade	GANN40	Crude	Gannet-Area
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	Goliat
AMGMJ41	Crude	Maya Grade	GRANC40	Crude	Grane
AMGLT41	Crude	Medanito Grade	GREAC40	Crude	Great-White
AMGML41	Crude	Merey 16 Grade	GULFC40	Crude	Gulf-Coast-Louisiana
AMGRN41	Crude	Mixed Sweet Blend Grade	GULLC40	Crude	Gulfaks
AGINP41	Crude	Murban Grade	AMRGT40	Crude	Hassi Messaoud
AMGMD41	Crude	Napo Grade	HEBRC40	Crude	Hebron
AMGMH41	Crude	Olmecca Grade	HEIDC40	Crude	Heidrun
AGINJ41	Crude	Oman Grade	HIBEC40	Crude	Hibernia
AMGMC41	Crude	Oriente Grade	HORNC40	Crude	Horn-Mountain
OXSEC41	Crude	Oseberg Grade	AMGNU40	Crude	Ishpingo
AMGMF41	Crude	Payara Grade	IVARC40	Crude	Ivar-Aasen
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
ACOG000	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
ACOHA00	Crude	Bozhong Grade	NELSC40	Crude	Nelson
BXREC40	Crude	Brent Grade	NINIC40	Crude	Ninian
AMGLU40	Crude	Canadon Seco Grade	AMRGS40	Crude	Oman Basin
AMGLH40	Crude	Castilla Blend Grade	ORINC40	Crude	Orinoco Oil Belt
ACOGH00	Crude	CPC Blend Grade	OSEBC40	Crude	Oseberg
AMGMB40	Crude	Cuban Heavy Grade	AMGNX40	Crude	Payara
ACOGX00	Crude	Cusiana Grade	PRDLC40	Crude	Permian-Delaware
AGINM40	Crude	Das Blend Grade	PRMDC40	Crude	Permian-Midland
AGINI40	Crude	Dubai Grade	PERMC40	Crude	Permian-Other
AMGRI40	Crude	Eagle Ford Grade	AMGPC40	Crude	Pol
EXKOC40	Crude	Ekofisk Grade	POWDC40	Crude	Powder-River
ACOGJ00	Crude	El Sharara Grade	PRMWC40	Crude	Primrose/Wolf Lake
ACOGK00	Crude	Es Sider Grade	PRUDC40	Crude	Prudhoe-Bay
AMGLV40	Crude	Escalante Grade	AMRGO40	Crude	Rashid
ACOGQ00	Crude	ESPO Grade	AMGNN40	Crude	Roncador
ACOGD00	Crude	Foroozan Grade	AMGNP40	Crude	Rubiales

FXORC40	Crude	Forties Grade	RUMAC40	Crude	Rumaila
AMGMK40	Crude	Galeota Mix Grade	SACHC40	Crude	Sacha
ACOGV00	Crude	Hebron Grade	SAFAC40	Crude	Safariya
ACOGW00	Crude	Hibernia Grade	SALIC40	Crude	Salina
ACOGB00	Crude	Iranian Heavy Grade	SAMOC40	Crude	Samotlor
ACOGC00	Crude	Iranian Light Grade	SANMC40	Crude	San-Joaquin
AMGMI40	Crude	Istmo Grade	AMGPE40	Crude	Santa Barbara
AMGLW40	Crude	Jubarte Grade	SCHIC40	Crude	Schiehallion
ACOGF00	Crude	Kirkuk Grade	SCHRC40	Crude	Schrader-Bluff
ACOGI00	Crude	Kuwait Grade	SCOOC40	Crude	SCOOP-STACK
AMGME40	Crude	Liza Grade	SCOTC40	Crude	Scott
ACOGS00	Crude	Mars Grade	SHENC40	Crude	Shenzi
AMGMJ40	Crude	Maya Grade	AMGNS40	Crude	Shushufindi-Aguarico
AMGLT40	Crude	Medanito Grade	SNORC40	Crude	Snorre
AMGML40	Crude	Merey 16 Grade	STATC40	Crude	Statfjord
AMGRN40	Crude	Mixed Sweet Blend Grade	STONC40	Crude	Stones
AGINP40	Crude	Murban Grade	SUNRC40	Crude	Sunrise
AMGMD40	Crude	Napo Grade	SURMC40	Crude	Surmont
AMGMH40	Crude	Olmecca Grade	TAHIC40	Crude	Tahiti
AGINJ40	Crude	Oman Grade	TNGZC40	Crude	Tengiz
AMGMC40	Crude	Oriente Grade	THUNC40	Crude	Thunder-Horse
OXSEC40	Crude	Oseberg Grade	TIFFC40	Crude	Tiffany
AMGMF40	Crude	Payara Grade	TONIC40	Crude	Toni
ACOGU00	Crude	Poseidon Grade	TROLC40	Crude	Troll
AMGLX40	Crude	Roncador Heavy Grade	AMGNZ40	Crude	Tsimin
AMGLZ40	Crude	Rubiales Grade	TUPIC40	Crude	Tupi
AGINO40	Crude	Saharan Blend Grade	UINTC40	Crude	Uinta
ACOGT00	Crude	Thunder Horse Grade	ULACC40	Crude	Ula
TXROC40	Crude	Troll Grade	AMRGW40	Crude	Umm Shaif
AMGLI40	Crude	Tupi Grade	AMRGP40	Crude	UpperZakum
AMGMG40	Crude	Unity Gold Grade	UTICC40	Crude	Utica
AGINL40	Crude	UpperZakum Grade	VALHC40	Crude	Valhall
ACOGR00	Crude	Ural Grade	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 Gasoline-Eurobob (E5)
AMRGR40	Crude	Al-Shaheen	ALCEC00	Refined Product	FOB NWE Jet
ALVHC40	Crude	Alvheim	ALCEE00	Refined Product	FOB NWE ULSD 10ppm
ALWYC40	Crude	Alwyn North	ALCEG00	Refined Product	FOB Singapore Gasoil 10ppm
ANADC40	Crude	Anadarko	ALCEI00	Refined Product	FOB Singapore Gasolineunl 92
APPOC40	Crude	Appomattox	ALCEK00	Refined Product	FOB Singapore Jet Kero
ARBRC40	Crude	Arbroath	ACCBG00	Natural Gas	Algonquin, City Gates
ATLAC40	Crude	Atlantis	ACCAU00	Natural Gas	Chicago City-Gates
AUGEC40	Crude	Auger	ACCAW00	Natural Gas	Dawn Ontario
AUKCC40	Crude	Auk	ACCAX00	Natural Gas	Eastern Gas South
AZERC40	Crude	Azeri	ACCAZ00	Natural Gas	Henry Hub
BAKNC40	Crude	Bakken	ACCBEO0	Natural Gas	Houston Ship Channel
BAKKC40	Crude	Bakken-Canada	ACCBBO0	Natural Gas	Kern River
BIGMC40	Crude	Big-Foot	ACCBA00	Natural Gas	Opal
MUMBC40	Crude	Bombay High	ACCBDO0	Natural Gas	NGPL Midcontinent
BONGC40	Crude	Bonga	ACCBDO0	Natural Gas	PG&E Malin
BOZHC40	Crude	Bozhong	ACCAV00	Natural Gas	SoCal Gas
BRAEC40	Crude	Brae	ACCBFO0	Natural Gas	TCPL Alberta
BRAGC40	Crude	Brage	ACCAY00	Natural Gas	AECO-C
BRUCC40	Crude	Bruce	MECIU00	Methanol	Transco, Zone 6
					USGC Methanol

BURGC40	Crude	Burgan	ACNLC00	LNG	Australian Emissions Weighted Average
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### 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](mailto:emissionexcellence@spglobal.com), and to [Platts\\_Carbon@spglobal.com](mailto:Platts_Carbon@spglobal.com) and [PriceGroup@spglobal.com](mailto:PriceGroup@spglobal.com) for anything related to Platts' Carbon Intensity Premiums.

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

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

### Vesak Day publishing schedule for Asia oil

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

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

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

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

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

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

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

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

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

### Labor Day publishing schedule for Asia oil

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

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

For full details of the Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact [asia\\_oilproducts@spglobal.com](mailto:asia_oilproducts@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

### Platts to amend quality specifications for Middle East gasoline assessments

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

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

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

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

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

Platts Middle East gasoline specifications

Property	Unit	Reflected standard from May 2	Current standard
Research Octane Number	-	Min 92, min 95	Min 92, min 95

Motor Octane Number -		Min 82, min 85	Min 82, min 85
Appearance	-	Bright clear and free from water and suspended impurities	Clear
Odor	-	Marketable	Marketable
Color	-	Undyed	Undyed
Corrosion, copper strip (3 hrs at 50 °C)	-	Max 1	Max 1
Density at 15°C	g/ml	0.72-0.775	0.72-0.78
Distillation			
10% vol recovered at (°C)	°C	Max 80	Max 80
50% vol recovered at (°C)	°C	Min 80, max 125	Min 80, max 120
90% vol recovered at (°C)	°C	Max 180	Max 180
End point (°C)	°C	Max 210	Max 210
Residue	vol %	Max 2	Max 2
Doctor test	-	Negative	Negative
Gum, existent	mg/100 ml	Max 5	Max 4
Induction period	minutes	Min 360	Min 480
Lead content	gPb /l	Max 0.005 (no intentional addition)	Max 0.013
Reid vapor pressure at 37.8 °C	psi	Max 9	Max 9
Sulfur	wt %	Max 0.001	Max 0.01
Oxygen content	wt %	2.7	-
Allowed oxygenates (if added)	vol %	Max 15 (of which maximum MTBE content of 10.0)	Max 15 (of which maximum MTBE content of 10.0)
Alcohol	-	No additions of any alcohol	No additions of any alcohol
Aromatics	vol %	Max 35	Max 35
Benzene	vol %	Max 1	Max 1
Olefins	vol %	Max 18	Max 18
Additives	-	No metal additives; no metal octane boosters	No metal additives; no metal octane boosters
Manganese	mg/100 ml	2.0 maximum	-
Iron (Fe)	mg/100 ml	No iron-based octane-enhancing additive permitted	-

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

In addition, Platts would like to remind market

participants of its ongoing consultation process to review the specifications reflected in its FOB Singapore RON 92, RON 95 and RON 97 assessments, found here: Platts opens consultation on FOB Singapore gasoline specifications | S&P Global. The feedback period for the consultation ends March 31, 2025.

Platts periodically reviews the specifications of its assessments to ensure they are representative of the most tradable grades.

Please send any feedback or questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

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

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

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

The new weightings for the components are as follows:

Assessment	Symbol	Currency/ UoM	Current weighting	Revised weighting from Jan 2025
Gasoline CBOB 87 USGCAARQU00		cents/gal	27.06%	26.82%
ULSD 10ppmS CIF NWE Cargo	AAVBG00	\$/mt	48.54%	48.24%
Global Jet Index	PJGLO09	\$/mt	11.60%	9.81%
FOB Spore Marine Fuel 0.5% Cargo	AMFSA00	\$/mt	10.60%	11.10%
Chicago Argo Ethanol	AALRI00	cents/gal	2.20%	4.03%



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

representative of global supply and demand trends.

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

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

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

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



**China tanker fixtures**

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
AGNI	100	Mal Blend	Malaysia	Dongying	4/13/2025	TBA
AL JABRIYAH II	276	Upper Zakum	UAE	Lianyungang	4/24/2025	Shenghong Petrochemical
ALISSA	100	Mal Blend	Malaysia	Dongying	4/22/2025	TBA
ALLIANCE	100	ESPO	Russia	Dongjiakou	4/9/2025	Lijin
ALLIANCE	100	ESPO	Russia	Lianyungang	4/24/2025	TBA
AMZAN	175	Arab Light	Saudi Arabia	Zhoushan	4/15/2025	Zhejiang Petroleum & Chemical
AN SHUN II	275	Mal Blend	Malaysia	Qingdao	4/19/2025	TBA
ANTONIS I. ANGELICOUS	280	Upper Zakum	UAE	Zhoushan	4/4/2025	Zhejiang Petroleum & Chemical
AREIA	100	Mal Blend	Malaysia	Qingdao	4/21/2025	TBA
ASCENDANT	45	Fuel Oil	Russia	Dongying	4/14/2025	TBA
ATILA	279	Mal Blend	Malaysia	Dongjiakou	4/8/2025	TBA
BALU	270	Mal Blend	Malaysia	Yantai	3/30/2025	TBA
BESTLA	260	Mal Blend	Malaysia	Qingdao	4/8/2025	TBA
BHILVA	100	ESPO	Russia	Longkou	4/7/2025	Yulong
BIG STAR	150	Mal Blend	Malaysia	Yantai	4/16/2025	TBA
BIG STAR	153	Mal Blend	Malaysia	Dongjiakou	4/13/2025	TBA
BODHI	100	Fuel Oil	Russia	Yantai	4/11/2025	TBA
BUNGA KASTURI ENAM	280	Arab Light	Saudi Arabia	Zhoushan	4/14/2025	Zhejiang Petroleum & Chemical
C. SPIRIT	280	Basrah Medium	Iraq	Lianyungang	4/3/2025	Shenghong Petrochemical
CH BILLION	90	Mal Blend	Malaysia	Dongying	4/26/2025	TBA
CORONA FUN	90	Mal Blend	Malaysia	Dongying	4/2/2025	TBA
CORONA FUN	90	Mal Blend	Malaysia	Dongying	5/10/2025	TBA
COSGOLD LAKE	285	Arab Heavy	Saudi Arabia	Zhoushan	4/10/2025	Zhejiang Petroleum & Chemical
COSJADE LAKE	135	Basrah Medium	Iraq	Lianyungang	4/13/2025	Shenghong Petrochemical
COSJADE LAKE	145	Qatar Marine	UAE	Lianyungang	4/13/2025	Shenghong Petrochemical
CRIUS	95	Mal Blend	Malaysia	Dongjiakou	4/20/2025	TBA
CROSS OCEAN	100	Mal Blend	Malaysia	Dongying	4/25/2025	TBA
DESIMI	136	Forties	UK	Qingdao	4/5/2025	Yanchang
DEYNA	100	Mal Blend	Malaysia	Yantai	4/20/2025	TBA
EGRET	280	Mal Blend	Malaysia	Changshu	4/19/2025	TBA
ELIZABET	280	Mal Blend	Malaysia	Dongjiakou	4/15/2025	TBA
ERECTER	135	Arab Light	Saudi Arabia	Zhoushan	4/16/2025	Zhejiang Petroleum & Chemical
EUROTRADER	140	Murban	UAE	Yantai	4/5/2025	TBA
FENGHUANG	100	Mal Blend	Malaysia	Yangshan	4/15/2025	TBA
FIONA II	270	Mal Blend	Malaysia	Dongjiakou	4/1/2025	TBA
FORTUNE STAR	270	Mal Blend	Malaysia	Qingdao	4/19/2025	TBA
FREDA	100	Mal Blend	Malaysia	Dongjiakou	5/1/2025	TBA
FRONT HAWKE	281	Arab Light	Saudi Arabia	Zhoushan	4/13/2025	Zhejiang Petroleum & Chemical
FRONT NAVER	270	Upper Zakum	UAE	Yantai	4/12/2025	Yulong
FRONT TAY	281	Basrah Heavy	Iraq	Zhoushan	3/27/2025	Zhejiang Petroleum & Chemical
GATHER VIEW	280	Mal Blend	Malaysia	Dongjiakou	4/11/2025	TBA
GLOBAL HARVEST	277	Mal Blend	Malaysia	Qingdao	4/28/2025	TBA
GOLDEN EAGLE	100	Mal Blend	Malaysia	Longkou	4/20/2025	TBA
GT HONOR	90	Sakhalin Blend	Russia	Dongying	3/31/2025	TBA
GT HONOR	90	Sakhalin Blend	Russia	Dongying	4/18/2025	TBA
HANNAH	100	Sokol	Russia	Qingdao	4/9/2025	TBA
HANNAH	100	Sokol	Russia	Dongying	4/26/2025	TBA
HOMYA	130	Mal Blend	Malaysia	Dongjiakou	4/8/2025	TBA
HOODEE	138	Mal Blend	Malaysia	Dongjiakou	4/5/2025	TBA

**China tanker fixtures** (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
HUIHAI ATLANTIC	100	Mal Blend	Malaysia	Dongying	4/3/2025	TBA
HUIHAI PACIFIC	100	Mal Blend	Malaysia	Lianyungang	4/15/2025	TBA
HULDA	100	ESPO	Russia	Yantai	4/17/2025	TBA
JACKLYN	100	ESPO	Russia	Yantai	4/7/2025	TBA
JINJIANG EXPERIENCE	100	ESPO	Russia	Longkou	4/5/2025	Yulong
KARINA	150	Blend Oil	Malaysia	Yangpu	4/8/2025	TBA
KARINA	130	Blend Oil	Malaysia	Yantai	4/22/2025	TBA
KATSUYA	40	Mal Blend	Malaysia	Dongying	4/19/2025	TBA
KONGM	270	Mal Blend	Malaysia	Qingdao	4/17/2025	TBA
KRYMSK	100	Sokol	Russia	Dongying	4/2/2025	TBA
LADOGA	90	ESPO	Russia	Dongying	4/3/2025	TBA
LAFIT	260	Mal Blend	Malaysia	Qingdao	4/13/2025	TBA
LIGURIAN SEA	82	Pacific Bilbit	Canada	Zhoushan	4/20/2025	Zhejiang Petroleum & Chemical
LILY	275	Mal Blend	Malaysia	Rizhao	4/21/2025	TBA
LIMAS	270	Mal Blend	Malaysia	Rizhao	4/16/2025	TBA
LING HONG	100	ESPO	Russia	Dongying	4/17/2025	TBA
LITEYNY PROSPECT	100	ESPO	Russia	Dongying	4/19/2025	TBA
LUCK	282	Mal Blend	Malaysia	Dalian	4/7/2025	TBA
LUCKY FAIRY	100	ESPO	Russia	Longkou	4/6/2025	TBA
LUCKY FAIRY	100	ESPO	Russia	Yantai	4/22/2025	TBA
MADESTAR	274	Mal Blend	Malaysia	Dongjiakou	4/14/2025	TBA
MINERVA M	110	Mal Blend	Malaysia	Dongying	4/21/2025	TBA
MONTROSE	279	Mal Blend	Malaysia	Yangshan	5/4/2025	TBA
NAVE QUASAR	130	Arab Light	Saudi Arabia	Zhoushan	4/20/2025	Zhejiang Petroleum & Chemical
NAVE QUASAR	130	Upper Zakum	UAE	Zhoushan	4/20/2025	Zhejiang Petroleum & Chemical
NAVIG8 PROSPERITY	82	Pacific Bilbit	Canada	Zhoushan	4/13/2025	Zhejiang Petroleum & Chemical
NAVIGARE TERRA MATER	280	Arab Medium	Saudi Arabia	Zhoushan	4/15/2025	Zhejiang Petroleum & Chemical
NAXOS	100	ESPO	Russia	Yantai	4/4/2025	TBA
NAXOS	100	ESPO	Russia	Yantai	4/18/2025	TBA
NEW PEACE	130	Dalia	Angola	Yantai	4/1/2025	TBA
NEW PEACE	130	Girassol	Angola	Yantai	4/1/2025	TBA
NEW RENOWN	135	Murban	UAE	Qingdao	4/24/2025	Yanchang
NEW VALOR	280	Basrah Heavy	Iraq	Zhoushan	4/21/2025	Zhejiang Petroleum & Chemical
NIKOLAY ZADORNOV	95	Sokol	Russia	Dongying	4/14/2025	TBA
OLIA	100	Mal Blend	Malaysia	Dongying	3/28/2025	TBA
OLYMPUS	100	ESPO	Russia	Dongying	4/3/2025	TBA
OXIS	280	Mal Blend	Malaysia	Qingdao	4/26/2025	TBA
OXIS	280	Mal Blend	Malaysia	Ningbo	4/28/2025	TBA
PING SHUN	90	Mal Blend	Malaysia	Qingdao	4/15/2025	TBA
PLATA CARRIER	275	Arab Light	Saudi Arabia	Zhoushan	4/1/2025	Zhejiang Petroleum & Chemical
PLATA SOUTH	278	Basrah	Iraq	Yantai	4/2/2025	Yulong
PRINCESS VANYA	135	Tupi	Brazil	Yantai	4/20/2025	TBA
PRINCESS VANYA	135	Buzios	Brazil	Yantai	4/20/2025	TBA
PRISMA	137	Novy Port	Russia	Dongjiakou	4/15/2025	TBA
PRS OCEAN	100	Mal Blend	Malaysia	Dongjiakou	4/15/2025	TBA
RENEEZ	100	Mal Blend	Malaysia	Dongying	4/7/2025	TBA
RESTON	100	Mal Blend	Malaysia	Longkou	4/6/2025	TBA
RIEVERIA I	150	Mal Blend	Malaysia	Dalian	4/14/2025	TBA
ROC	60	Bintulu	Malaysia	Dongying	4/19/2025	TBA
SAFEEN STRENGTH	82	Pacific Bilbit	Canada	Zhoushan	4/9/2025	Zhejiang Petroleum & Chemical

**China tanker fixtures** (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
SAPPHIRE	260	Blend Oil	Malaysia	Rizhao	4/20/2025	TBA
SAPPORO PRINCESS	80	Pacific Bilbit	Canada	Zhoushan	4/2/2025	Zhejiang Petroleum & Chemical
SARA SKY	100	ESPO	Russia	Longkou	4/18/2025	Yulong
SAVIR TIGER	100	ESPO	Russia	Longkou	4/21/2025	Yulong
SEARACER	140	Arab Heavy	Saudi Arabia	Lianyungang	4/16/2025	Shenghong Petrochemical
SEARACER	135	Al Shaheen	UAE	Lianyungang	4/16/2025	Shenghong Petrochemical
SETA	40	Mal Blend	Malaysia	Qingdao	4/26/2025	TBA
STAR TWINKLE 6	130	Mal Blend	Malaysia	Dongjiakou	4/23/2025	TBA
SUN I	280	Mal Blend	Malaysia	Dalian	4/6/2025	TBA
T CEREAL	280	Mal Blend	Malaysia	Qingdao	4/26/2025	TBA
TAI SHAN	100	ESPO	Russia	Dongjiakou	4/9/2025	TBA
UQAB	280	Arab Heavy	Saudi Arabia	Zhoushan	4/20/2025	Zhejiang Petroleum & Chemical
VERNON	100	Mal Blend	Malaysia	TBA	4/21/2025	TBA
VETER	287	Blend Oil	Malaysia	Yangpu	4/2/2025	TBA
VIOLA	100	Mal Blend	Malaysia	Zhoushan	4/16/2025	TBA
VIZURI	280	Mal Blend	Malaysia	Yantai	4/17/2025	TBA
YING GE	70	Mal Blend	Malaysia	Dongying	3/31/2025	TBA
ZEVS	125	Mal Blend	Malaysia	Dalian	4/20/2025	TBA

**International Dirty Tanker Fixtures** (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>East of Suez</b>						
Plata Singapore	260	CR	May3	R Tanura-Vadinar	w95	IOC
Lucky Tbn	260	CR	May13	Basrah-Paradip	w76	IOC
Sea Amethyst	140	DY	May5	PG-West	w59.5	Exxon
Montesperanza	139	CR	Apr28	J Dhanna-Pulau Bukom	w105	ST
Dynacom Tbn	130	FO	dnr	PG-East	w120	cnr
Nordic Vega	130	FO	May2	STS K Al Zubair-East	rnr	Vitol
Giannis	130	CR	May9	PG-Kochi+Mumbai	w122	BPCL
Garibaldi Spirit	80	HSFO	May11	Kuwait-Opts	w142.5	P66
Safeen Strength	80	CR	May14	Basrah-NMangalore	w135	MRPL
Ligurian Sea	80	CR	May5	Kimanis+ Bintulu-Geelong	w125	Vitol
Solomon Sea	80	CR	May21	Van Gogh-East	w132.5	Mets
Rong Lin Wan	75	COND	May2	Dampier-Japan	rnr	CNOOC
Proteus Jessica	75	COND	May1	Prelude-East	o/p	Shell
<b>Baltic/UKC</b>						
No fixtures reported.						
<b>Med</b>						
Equinor Tbn	100	CR	May7	Sidi Kerir-Trieste	w145	Orlen S.A.
Front Jaguar	80	CR	May1	Libya-Spain	rnr	Repsol
Vallesina	80	CR	May6	Es Sider-Taranto	w185	Socar
<b>WAF</b>						
Agneta Pallas III	260	CR	May14	WAF-East	w70	CSSA
Hallas Paliros	260	CR	May22	WAF-East	w70	CSSA
Zodiac Tbn	260	HC	dnr	WAF-East	w72.5	cnr
<b>Americas</b>						
Cascade Spirit	145	CR	May7	USGC-UKCM	w92.5	BP
Nissos Sikinos	145	CR	May6	USGC-Med, UKC	w92.5, w95	Eni
Drepanos	70	CR	May9	USGC-TA, Demurrage	w175, \$62.5k/d	Conoco
Seasprite	70	CR	May6	USGC-UKCM	w175	Aramco
STI Spiga	70	CR	May4	USGC-Spain	w175	cnr
Victory Venture	70	CR	May4	USGC-UKCM	w175	BP

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

**International clean tanker fixtures** (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>East of Suez</b>						
Proteus Tracy	75	NA	May6	Duqm-Japan	w120	OQ
Gisele	60	JET	May5	Bahrain-Jebel Ali	\$485k	Total
Farida	35	UNL	May5	Yanbu-Suez	\$750k	Exxon
UACC Manama	35	NA	May5	PG-Japan	w145	Montfort
Wei Chi	35	ULSD+JET	May3	PG-EAfrica, SAfrica	w210, w210	Vitol
Xing Tong 799	35	NA	May4	Chennai-Japan	w145	Unipet
Clearocean Mustang	35	CL	May5	PG-UKC	\$2.1625m	Total
Torm Amalie	35	GO	May5	Ras Laffan-UKC	\$2.1625m	Shell
Qian Chi	35	ULSD+JET	May6	PG-EAfrica, SAfrica	w210, w210	Vitol
Nord Olympia	35	NA	May7	Jubail-Japan	w145	Total
Torm Gemma	75	ULSD	May5	SKorea-Australia	w120	Ampol
Proteus Jessica	75	COND	May1	Prelude-East	o/p	Shell
Rong Lin Wan	75	COND	May2	Dampier-China	rnr	CNOOC
Silver Ervilia o/o	35	CL	May6	Spore-Australia	w160	Vitol
Grand Ace 6	35	UNL	May2	Spore-Kwinana	w160	Rongsheng
Tbn	35	UNL	Apr30	SKorea-Spore	rnr	ENOC
Energy Athena	35	GO	May9	SKorea-TG Baram	\$505k	BP
Challenge Prospect	35	UNL	May4	Jinzhou-Spore, Indo	\$500k, rnr	PetroChina

**Baltic/UKC**

No fixtures reported.

**Med**

Ecomar Gascogne	37	NA	dnr	Aliaga-UKC	rnr	Admic
VS Lisbeth	30	CL	May2	Aliaga+Izmit-Med	w170	Tupras
Malbec Legacy	30	ULSD	Apr30	Sarroch-Med	W175	Vitol
Alkea	30	NA	Apr30	Sarroch-Med	w175	Vitol
Lipari M	30	GO	Apr28	Sarroch-Med	w165	Vitol
CB Baltic	30	ULSD	Apr28	Sines-Med, UKC	w172.5, w172.5	Total
Sti Wembley	30	DMA	May1	Castellon-Med, UKC, Mor, Can	w165, w175, w175, w180	BP

**Americas**

NordTokyo	38	ULSD	Apr30	USGC-UKC, Brazil, Ecuador	w110, w162.5, \$1.425m	Raizen
Piura Pacific	38	ALK	Apr29	Bahamas-USWC	\$1.785m	P66

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

## APAC Deals Summary

### Gasoline FOB Spore Cargo

#### Trades (PGA page 2315)

- Platts Mogas 95: MAY18-MAY22: \*PTT sold to UNIPESCG\* 50kb FOB Straits \$78.20/bbl 8:29:01
- Platts Mogas 95: MAY23-MAY27: \*TOTALSG sold to UNIPESCG\* 50kb FOB Straits \$78.20/bbl 8:29:00

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- MAY13-MAY17: \*\*RGES bids 100kb FOB Straits \$75.50/bbl
- MAY16-MAY20: SKEISG bids 100kb FOB Straits \$76.00/bbl
- MAY18-MAY22: \*\*RGES bids 100kb FOB Straits \$75.50/bbl
- MAY23-MAY27: BPSG bids 100kb FOB Straits \$75.80/bbl
- MAY23-MAY27: \*\*RGES bids 100kb FOB Straits \$75.50/bbl

#### Withdrawals

- Platts Mogas 95: MAY18-MAY22: \*\*UNIPESCG Withdraws bid 50kb FOB Straits MOPS 95 \$0.10/bbl
- Platts Mogas 95: MAY23-MAY27: \*\*UNIPESCG Withdraws bid 50kb FOB Straits MOPS 95 \$0.20/bbl
- Platts Mogas 95: MAY18-MAY22: \*\*UNIPESCG no longer bids 50kb FOB Straits \$78.20/bbl
- Platts Mogas 95: MAY23-MAY27: \*\*UNIPESCG no longer bids 50kb FOB Straits \$78.20/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- MAY23-MAY27: GUNVORSG offers 100kb FOB Straits \$76.46/bbl
- MAY24-MAY28: \*\*VITOLSG offers 100kb FOB Straits MOPS 92 \$1.25/bbl
- MAY24-MAY28: GUNVORSG offers 100kb FOB Straits \$76.56/bbl
- MAY24-MAY28: \*\*VITOLSG offers 100kb FOB Straits \$76.70/bbl

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: MAY25: HOTEL sold to MERCURIAREOURCES\* 25kb \$75.45/bbl 8:29:49
- Platts Mogas 92: MAY25: UITSG sold to VITOLSG\* 25kb \$75.47/bbl 8:29:53
- Platts Mogas 92: MAY25: HOTEL\* sold to MERCURIAREOURCES 25kb \$75.50/bbl 8:29:54
- Platts Mogas 92: MAY25: HOTEL\* sold to DARE 25kb \$75.45/bbl 8:29:59
- Platts Mogas 92: MAY25: UITSG\* sold to DARE 25kb \$75.49/bbl 8:30:02

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: MAY25: ONYX bids 25kb \$75.42/bbl
- Platts Mogas 92: MAY25: THEMEINT bids 25kb \$75.41/bbl
- Platts Mogas 92: MAY25: DARE bids 25kb \$75.40/bbl
- Platts Mogas 92: MAY25: ONYX bids 100kb \$75.40/bbl
- Platts Mogas 92: MAY25: ONYX bids 25kb \$75.40/bbl
- Platts Mogas 92: MAY25: TRAFI bids 25kb \$75.40/bbl
- Platts Mogas 92: MAY25: VITOLSG bids 25kb \$75.40/bbl
- Platts Mogas 92: MAY25: DARE bids 25kb \$75.39/bbl
- Platts Mogas 92: MAY25: THEMEINT bids 25kb \$75.36/bbl
- Platts Mogas 92: MAY25: DARE bids 25kb \$75.35/bbl
- Platts Mogas 92: MAY25: HOTEL bids 25kb \$75.35/bbl
- Platts Mogas 92: MAY25: HOTEL bids 25kb \$75.35/bbl
- Platts Mogas 92: MAY25: UITSG bids 25kb \$75.35/bbl
- Platts Mogas 92: MAY25: DARE bids 25kb \$75.30/bbl
- Platts Mogas 92: MAY25: DARE bids 25kb \$75.20/bbl
- Platts Mogas 92: MAY25: BPSG bids 25kb \$75.15/bbl
- Platts Mogas 92: MAY25: ONYX bids 25kb \$74.90/bbl

#### Withdrawals

- Platts Mogas 92: MAY25: MERCURIAREOURCES no longer bids :RAISED BID AND TRADED
- Platts Mogas 92: MAY25: VITOLSG no longer bids 25kb \$75.47/bbl

- Platts Mogas 92: MAY25: MERCURIAREOURCES no longer bids 25kb \$75.45/bbl
- Platts Mogas 92: MAY25: FREEPTASIA Withdraws bid 25kb \$75.40/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws bid 25kb \$75.40/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws bid 25kb \$75.25/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws bid 25kb \$75.20/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws bid 25kb \$75.20/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws bid 25kb \$75.25/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: MAY25: UITSG offers 25kb \$75.49/bbl
- Platts Mogas 92: MAY25: ONYX offers 25kb \$75.55/bbl
- Platts Mogas 92: MAY25: DARE offers 25kb \$75.59/bbl
- Platts Mogas 92: MAY25: ARIONINV offers 25kb \$75.60/bbl
- Platts Mogas 92: MAY25: FREEPTASIA offers 25kb \$75.60/bbl
- Platts Mogas 92: MAY25: VITOLSG offers 25kb \$75.60/bbl
- Platts Mogas 92: MAY25: DARE offers 25kb \$75.65/bbl
- Platts Mogas 92: MAY25: ONYX offers 100kb \$75.65/bbl
- Platts Mogas 92: MAY25: THEMEINT offers 25kb \$75.67/bbl
- Platts Mogas 92: MAY25: DARE offers 25kb \$75.70/bbl
- Platts Mogas 92: MAY25: ONYX offers 25kb \$75.70/bbl
- Platts Mogas 92: MAY25: THEMEINT offers 25kb \$75.71/bbl
- Platts Mogas 92: MAY25: MERCURIAREOURCES offers 25kb \$75.75/bbl
- Platts Mogas 92: MAY25: EQUINOR offers 25kb \$75.78/bbl
- Platts Mogas 92: MAY25: DARE offers 25kb \$75.80/bbl
- Platts Mogas 92: MAY25: MERCURIAREOURCES offers 25kb \$75.80/bbl
- Platts Mogas 92: MAY25: VITOLSG offers 25kb \$75.80/bbl
- Platts Mogas 92: MAY25: BPSG offers 25kb \$75.90/bbl
- Platts Mogas 92: MAY25: TRAFI offers 25kb \$75.90/bbl



**Withdrawals**

- Platts Mogas 92: MAY25: HOTEL no longer offers 25kb \$75.45/bbl
- Platts Mogas 92: MAY25: HOTEL no longer offers 25kb \$75.50/bbl
- Platts Mogas 92: MAY25: HOTEL Withdraws offer 25kb \$75.65/bbl

\*\* Denotes OCO order.

**Gasoline FOB Spore Paper Spreads****Trades** (PGA page 4011)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92 spread: MAY25/JUN25: DARE bids 25kb \$1.01/bbl
- Platts Mogas 92 spread: MAY25/JUN25: FREEPTASIA bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: MAY25/JUN25: P66SG bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX bids 25kb \$0.97/bbl
- Platts Mogas 92 spread: MAY25/JUN25: BPSG bids 25kb \$0.96/bbl
- Platts Mogas 92 spread: MAY25/JUN25: EXTAP bids 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL bids 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX bids 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY25/JUN25: THEMEINT bids 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY25/JUN25: UITSG bids 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY25/JUN25: VITOLSG bids 25kb \$0.95/bbl
- Platts Mogas 92 spread: MAY25/JUN25: ONYX bids 25kb \$0.92/bbl
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL bids 25kb \$0.90/bbl

- Platts Mogas 92 spread: MAY25/JUN25: MERCURIARESSOURCES bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY25/JUN25: THEMEINT bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: MAY25/JUN25: EQUINOR bids 25kb \$0.88/bbl
- Platts Mogas 92 spread: JUN25/JUL25: DARE bids 25kb \$0.96/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX bids 25kb \$0.95/bbl
- Platts Mogas 92 spread: JUN25/JUL25: BPSG bids 25kb \$0.93/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX bids 25kb \$0.93/bbl
- Platts Mogas 92 spread: JUN25/JUL25: P66SG bids 25kb \$0.93/bbl
- Platts Mogas 92 spread: JUN25/JUL25: FREEPTASIA bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN25/JUL25: MERCURIARESSOURCES bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN25/JUL25: THEMEINT bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN25/JUL25: VITOLSG bids 25kb \$0.90/bbl
- Platts Mogas 92 spread: JUN25/JUL25: EQUINOR bids 25kb \$0.88/bbl
- MAY25: FREEPTASIA bids 25kb \$1.50/bbl
- MAY25: VITOLSG bids 25kb \$1.50/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92 spread: MAY25/JUN25: ONYX offers 25kb \$1.04/bbl
- Platts Mogas 92 spread: MAY25/JUN25: BPSG offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: MAY25/JUN25: DARE offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: MAY25/JUN25:

MERCURIARESSOURCES offers 25kb \$1.05/bbl

- Platts Mogas 92 spread: MAY25/JUN25: ONYX offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: MAY25/JUN25: P66SG offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: MAY25/JUN25: THEMEINT offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: MAY25/JUN25: VITOLSG offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: MAY25/JUN25: FREEPTASIA offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY25/JUN25: HOTEL offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY25/JUN25: UITSG offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY25/JUN25: VITOLSG offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: MAY25/JUN25: EQUINOR offers 25kb \$1.12/bbl
- Platts Mogas 92 spread: MAY25/JUN25: GUNVORSG offers 25kb \$1.16/bbl
- Platts Mogas 92 spread: JUN25/JUL25: P66SG offers 25kb \$1.01/bbl
- Platts Mogas 92 spread: JUN25/JUL25: DARE offers 25kb \$1.03/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX offers 25kb \$1.03/bbl
- Platts Mogas 92 spread: JUN25/JUL25: THEMEINT offers 25kb \$1.03/bbl
- Platts Mogas 92 spread: JUN25/JUL25: BPSG offers 25kb \$1.04/bbl
- Platts Mogas 92 spread: JUN25/JUL25: FREEPTASIA offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN25/JUL25: MERCURIARESSOURCES offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN25/JUL25: VITOLSG offers 25kb

\$1.05/bbl

■ Platts Mogas 92 spread: JUN25/JUL25: VITOLSG offers 25kb \$1.05/bbl

■ Platts Mogas 92 spread: JUN25/JUL25: EQUINOR offers 25kb \$1.12/bbl

■ MAY25: VITOLSG offers 25kb \$2.50/bbl

**Withdrawals**

■ MAY25: PTT Withdraws offer 25kb \$1.85/bbl

\*\* Denotes OCO order.

Naphtha C+F Cargo

**Trades** (PGA page 2325)

■ No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

■ H2JUN25: \*\*AGTASIA bids 25kt \$573.00/mt

■ H2JUN25: \*\*GUNVORSG bids 25kt \$573.00/mt

■ H2JUN25: VITOLSG bids 25kt \$573.00/mt

■ H1JUL25: \*\*AGTASIA bids 25kt \$568.00/mt

■ H1JUL25: \*\*GUNVORSG bids 25kt \$568.00/mt

**Withdrawals**

■ No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

■ H1JUN25: \*\*TRAFI offers 25kt \$594.00/mt

■ H1JUL25: EQUINOR offers 25kt \$576.50/mt

■ H1JUL25: \*\*TRAFI offers 25kt \$584.00/mt

■ H1JUL25: BPSG offers 25kt \$584.00/mt

■ H1JUL25: VITOLSG offers 25kt \$586.00/mt

**Withdrawals**

■ No offers reported

\*\* Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

**Trades** (PGA page 2325)

■ No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

■ H1JUN25/H1JUL25: BPSG bids 25kt \$7.50/mt

**Withdrawals**

■ No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

■ No offers reported

**Withdrawals**

■ No offers reported

\*\* Denotes OCO order.

Jet Kero FOB Spore Paper

**Trades** (PGA page 4023)

■ No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

■ MAY25: HOTEL bids 50kb \$80.90/bbl

■ MAY25: DARE bids 50kb \$80.80/bbl

■ MAY25: DVTRADING bids 50kb \$80.80/bbl

■ MAY25: ERACOMM bids 50kb \$80.70/bbl

■ JUN25: DARE bids 50kb \$80.20/bbl

■ JUN25: DVTRADING bids 50kb \$80.10/bbl

■ JUN25: HOTEL bids 50kb \$80.10/bbl

**Withdrawals**

■ No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

■ MAY25: ERACOMM offers 50kb \$81.06/bbl

■ MAY25: DVTRADING offers 50kb \$81.07/bbl

■ MAY25: DARE offers 50kb \$81.08/bbl

■ MAY25: HOTEL offers 50kb \$81.58/bbl

■ JUN25: DARE offers 50kb \$80.68/bbl

■ JUN25: DVTRADING offers 50kb \$80.88/bbl

■ JUN25: HOTEL offers 50kb \$81.18/bbl

**Withdrawals**

■ No offers reported

\*\* Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

**Trades** (PGA page 4023)

■ No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

■ MAY25/JUN25: TRAFI bids 50kb \$0.56/bbl

■ MAY25/JUN25: ERACOMM bids 50kb \$0.54/bbl

■ MAY25/JUN25: DARE bids 50kb \$0.50/bbl

■ MAY25/JUN25: UITSG bids 50kb \$0.50/bbl

■ MAY25/JUN25: ARAMCOSG bids 50kb \$0.40/bbl

■ MAY25/JUN25: HENGLIPET bids 50kb \$0.35/bbl

■ MAY25: DARE bids 50kb \$-0.84/bbl

■ MAY25: VITOLSG bids 50kb \$-0.89/bbl

■ MAY25: ARAMCOSG bids 50kb \$-0.9/bbl

■ MAY25: DVTRADING bids 50kb \$-0.9/bbl

■ MAY25: ERACOMM bids 50kb \$-0.9/bbl

■ MAY25: HENGLIPET bids 50kb \$-0.9/bbl

■ JUN25: ARAMCOSG bids 50kb \$-0.7/bbl

■ JUN25: DARE bids 50kb \$-0.7/bbl

■ JUN25: DVTRADING bids 50kb \$-0.7/bbl

■ JUN25: ERACOMM bids 50kb \$-0.7/bbl

■ JUN25: HENGLIPET bids 50kb \$-0.7/bbl

**Withdrawals**

■ MAY25/JUN25: ARAMCOSG Withdraws bid 50kb \$0.40/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

■ MAY25/JUN25: ARAMCOSG offers 50kb \$0.57/bbl

■ MAY25/JUN25: DARE offers 50kb \$0.60/bbl

■ MAY25/JUN25: ERACOMM offers 50kb \$0.60/bbl

■ MAY25/JUN25: UITSG offers 50kb \$0.60/bbl

■ MAY25/JUN25: HENGLIPET offers 50kb \$0.65/bbl

■ MAY25: GUNVORSG offers 50kb \$-0.83/bbl

■ MAY25: VITOLSG offers 50kb \$-0.83/bbl

- MAY25: DARE offers 50kb \$-0.81/bbl
- MAY25: ARAMCOSG offers 50kb \$-0.8/bbl
- MAY25: GUNVORSG offers 50kb \$-0.8/bbl
- MAY25: HENGLIPET offers 50kb \$-0.8/bbl
- MAY25: DVTRADING offers 50kb \$-0.78/bbl
- MAY25: ERACOMM offers 50kb \$-0.78/bbl
- JUN25: ERACOMM offers 50kb \$-0.59/bbl
- JUN25: ARAMCOSG offers 50kb \$-0.57/bbl
- JUN25: HENGLIPET offers 50kb \$-0.56/bbl
- JUN25: DARE offers 50kb \$-0.55/bbl
- JUN25: GUNVORSG offers 50kb \$-0.55/bbl
- JUN25: GUNVORSG offers 50kb \$-0.55/bbl
- JUN25: DVTRADING offers 50kb \$-0.5/bbl

**Withdrawals**

- MAY25/JUN25: ARAMCOSG Withdraws offer 50kb \$0.60/bbl
- \*\* Denotes OCO order.

**Gasoil FOB Spore Paper**

**Trades** (PGA page 4019)

- MAY25: DARE sold to HOTEL\* 50kb \$81.80/bbl 8:29:42
- MAY25: DARE sold to DVTRADING\* 50kb \$81.75/bbl 8:29:46
- MAY25: DARE\* sold to HOTEL 50kb \$81.79/bbl 8:29:47
- MAY25: DARE sold to HOTEL\* 50kb \$81.80/bbl 8:29:49
- MAY25: DARE\* sold to HOTEL 50kb \$81.80/bbl 8:29:54
- MAY25: DARE\* sold to HOTEL 50kb \$81.80/bbl 8:29:59

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- MAY25: DVTRADING bids 50kb \$81.75/bbl
- MAY25: ERACOMM bids 50kb \$81.75/bbl
- MAY25: ANVIK bids 50kb \$81.72/bbl
- MAY25: BPSG bids 50kb \$81.70/bbl
- MAY25: DARE bids 50kb \$81.70/bbl
- MAY25: DVTRADING bids 50kb \$81.70/bbl
- MAY25: GUNVORSG bids 50kb \$81.70/bbl
- MAY25: MBCL bids 50kb \$81.70/bbl
- MAY25: NERUDA bids 50kb \$81.70/bbl
- MAY25: DARE bids 50kb \$81.65/bbl

- MAY25: ANVIK bids 50kb \$81.60/bbl
- MAY25: NERUDA bids 50kb \$81.60/bbl
- JUN25: DARE bids 50kb \$80.85/bbl
- JUN25: HOTEL bids 50kb \$80.75/bbl
- BAL MONTH: DARE bids 50kb \$82.35/bbl

**Withdrawals**

- MAY25: HOTEL no longer bids 50kb \$81.80/bbl
- MAY25: DVTRADING no longer bids 50kb \$81.75/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

- MAY25: ANVIK offers 50kb \$81.90/bbl
- MAY25: DVTRADING offers 50kb \$81.90/bbl
- MAY25: ERACOMM offers 50kb \$81.90/bbl
- MAY25: ANVIK offers 50kb \$81.95/bbl
- MAY25: DVTRADING offers 50kb \$82.00/bbl
- MAY25: BPSG offers 50kb \$82.10/bbl
- MAY25: DVTRADING offers 50kb \$82.10/bbl
- MAY25: MBCL offers 50kb \$82.10/bbl
- MAY25: NERUDA offers 50kb \$82.10/bbl
- MAY25: HOTEL offers 50kb \$82.20/bbl
- MAY25: NERUDA offers 50kb \$82.20/bbl
- MAY25: GUNVORSG offers 50kb \$82.50/bbl
- JUN25: DARE offers 50kb \$81.22/bbl
- JUN25: HOTEL offers 50kb \$81.42/bbl
- BAL MONTH: DARE offers 50kb \$83.30/bbl

**Withdrawals**

- MAY25: DARE no longer offers 50kb \$81.80/bbl
- \*\* Denotes OCO order.

**Gasoil FOB Spore Paper Spreads**

**Trades** (PGA page 4019)

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

**Bids** (PGA page 4017)

- BAL MONTH/MAY25: ANVIK bids 50kb \$0.65/bbl
- BAL MONTH/MAY25: DARE bids 50kb \$0.60/bbl
- BAL MONTH/MAY25: DVTRADING bids 50kb \$0.60/bbl

- MAY25/JUN25: HOTEL bids 50kb \$0.79/bbl
- MAY25/JUN25: VITOLSG bids 50kb \$0.78/bbl
- MAY25/JUN25: DARE bids 50kb \$0.77/bbl
- MAY25/JUN25: ERACOMM bids 50kb \$0.77/bbl
- MAY25/JUN25: HENGLIPET bids 50kb \$0.75/bbl
- MAY25/JUN25: DVTRADING bids 50kb \$0.74/bbl
- MAY25/JUN25: CORNERCAP bids 50kb \$0.72/bbl
- JUN25/JUL25: ENEOSSG bids 50kb \$0.33/bbl
- JUN25/JUL25: DARE bids 50kb \$0.30/bbl
- JUN25/JUL25: ERACOMM bids 50kb \$0.30/bbl

**Withdrawals**

- No bids reported
- \*\* Denotes OCO order.

**Offers** (PGA page 4018)

- BAL MONTH/MAY25: DVTRADING offers 50kb \$1.29/bbl
- BAL MONTH/MAY25: DARE offers 50kb \$1.30/bbl
- MAY25/JUN25: CORNERCAP offers 50kb \$0.84/bbl
- MAY25/JUN25: ERACOMM offers 50kb \$0.84/bbl
- MAY25/JUN25: DARE offers 50kb \$0.85/bbl
- MAY25/JUN25: VITOLSG offers 50kb \$0.85/bbl
- MAY25/JUN25: DVTRADING offers 50kb \$0.86/bbl
- MAY25/JUN25: HENGLIPET offers 50kb \$0.88/bbl
- JUN25/JUL25: DARE offers 50kb \$0.60/bbl
- JUN25/JUL25: ENEOSSG offers 50kb \$0.60/bbl
- JUN25/JUL25: ERACOMM offers 50kb \$0.65/bbl

**Withdrawals**

- No offers reported
- \*\* Denotes OCO order.

**FO 180 CST 3.5% FOB Spore Paper**

**Trades** (PGA page 4027)

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

**Bids** (PGA page 4025)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

#### Offers (PGA page 4026)

■ MAY25: VITOLSG offers 5kt \$434.75/mt

■ MAY25: BPSG offers 5kt \$436.00/mt

#### Withdrawals

■ No offers reported

\*\* Denotes OCO order.

### FO 380 CST 3.5% FOB Spore Paper

#### Trades (PGA page 4027)

■ MAY25: GOODECAPLTD sold to GLENCORE\* 5kt \$422.50/mt 8:29:43

\* Denotes market maker. All times GMT

#### Bids (PGA page 4025)

■ MAY25: GOODECAPLTD bids 5kt \$11.75/mt

■ MAY25: DARE bids 5kt \$11.50/mt

■ MAY25: ONYX bids 5kt \$11.50/mt

■ MAY25: ONYX bids 5kt \$11.50/mt

■ JUN25: DARE bids 5kt \$11.50/mt

■ MAY25: DARE bids 5kt \$422.25/mt

■ MAY25: DARE bids 5kt \$422.00/mt

■ MAY25: GLENCORE bids 5kt \$422.00/mt

■ MAY25: ONYX bids 5kt \$422.00/mt

■ MAY25: ONYX bids 5kt \$422.00/mt

■ MAY25: PRIMEEM bids 5kt \$422.00/mt

■ MAY25: GOODECAPLTD bids 5kt \$421.75/mt

■ MAY25: DARE bids 5kt \$421.50/mt

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

■ MAY25: ERACOMM bids 5kt \$421.50/mt

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

■ MAY25: ANVIK bids 5kt \$420.50/mt

■ BAL MONTH/MAY25: DARE bids 5kt \$0.50/mt

■ BAL MONTH/MAY25: GOODECAPLTD bids 5kt \$0.50/mt

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

■ MAY25/JUN25: THEMEINT bids 5kt \$3.25/mt

■ MAY25/JUN25: VITOLSG bids 5kt \$3.25/mt

■ MAY25/JUN25: DARE bids 5kt \$3.00/mt

■ MAY25/JUN25: P66SG bids 5kt \$3.00/mt

■ MAY25/JUN25: PRIMEEM bids 5kt \$3.00/mt

■ MAY25/JUN25: THEMEINT bids 5kt \$3.00/mt

#### Withdrawals

■ MAY25: GLENCORE no longer bids 5kt \$422.50/mt

■ MAY25: HOTEL Withdraws bid 5kt \$422.50/mt

■ MAY25: HOTEL Withdraws bid 5kt \$422.00/mt

■ MAY25/JUN25: HOTEL Withdraws bid 5kt \$3.00/mt

■ MAY25/JUN25: GOODECAPLTD Withdraws bid 5kt \$2.75/mt

\*\* Denotes OCO order.

#### Offers (PGA page 4026)

■ MAY25: ONYX offers 5kt \$12.25/mt

■ MAY25: VITOLSG offers 5kt \$12.25/mt

■ MAY25: DARE offers 5kt \$13.25/mt

■ MAY25: ONYX offers 5kt \$13.25/mt

■ JUN25: VITOLSG offers 5kt \$12.50/mt

■ JUN25: GOODECAPLTD offers 5kt \$13.25/mt

■ MAY25: GOODECAPLTD offers 5kt \$422.70/mt

■ MAY25: ANVIK offers 5kt \$422.75/mt

■ MAY25: ONYX offers 5kt \$422.75/mt

■ MAY25: VITOLSG offers 5kt \$423.00/mt

■ MAY25: DARE offers 5kt \$423.50/mt

■ MAY25: DARE offers 5kt \$425.00/mt

■ MAY25: GLENCORE offers 5kt \$425.00/mt

■ MAY25: DVTRADING offers 5kt \$426.00/mt

■ MAY25: ERACOMM offers 5kt \$426.00/mt

■ MAY25: GUNVORSG offers 5kt \$426.00/mt

■ BAL MONTH/MAY25: DARE offers 5kt \$3.25/mt

■ BAL MONTH/MAY25: GOODECAPLTD offers 5kt \$3.50/mt

■ MAY25/JUN25: GUNVORSG offers 5kt \$3.40/mt

■ MAY25/JUN25: ONYX offers 5kt \$3.50/mt

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

■ MAY25/JUN25: GUNVORSG offers 5kt \$3.75/mt

■ MAY25/JUN25: P66SG offers 5kt \$3.75/mt

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

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

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

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

■ MAY25/JUN25: GOODECAPLTD offers 5kt \$4.00/mt

#### Withdrawals

■ MAY25: GOODECAPLTD Withdraws offer 5kt \$13.25/mt

■ MAY25: HOTEL Withdraws offer 5kt \$426.00/mt

■ BAL MONTH/MAY25: DARE Withdraws offer 5kt \$3.00/mt

■ BAL MONTH/MAY25: DARE Withdraws offer 5kt \$3.75/mt

\*\* Denotes OCO order.





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