

European Marketscan

Volume 57 / Issue 81 / April 28, 2025

European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Mediterranean cargoes (PGA page 1114)												
		FOB Med (Italy)				CIF Med (Genova/Lavera)				MOPL Diff		
Naphtha*	PAAAI00	519.50–520.00	519.750	-7.500	PAAAH00	536.00–536.50	536.250	-8.750				
Prem Unl 10 ppm	AAWZA00	660.50–661.00	660.750	-7.000	AAWZB00	672.75–673.25	673.000	-8.000				
Jet	AAIDL00	657.75–658.25	658.000	-4.500	AAZBN00	681.50–682.00	681.750	-6.250				
10 ppm ULSD	AAWYY00	615.25–615.75	615.500	-4.250	AAWYZ00	628.00–628.50	628.250	-5.250	AMOPN00		2.06	+0.900
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
Fuel oil 1.0%	PUAAK00	390.50–391.00	390.750	-10.750	PUAAJ00	410.25–410.75	410.500	-10.750				
Fuel oil 3.5%	PUAAZ00	388.75–389.25	389.000	-9.750	PUAAY00	408.00–408.50	408.250	-9.750				

*Basis East Med.

Northwest Europe cargoes (PGA page 1110)

		FOB NWE				CIF NWE/Basis ARA				MOPL Diff		
Naphtha (May)					PAAAJ00	542.25–542.75	542.500	-9.500				
Naphtha					PAAAL00	547.75–548.25	548.000	-9.750				
Gasoline 10 ppm					AAXFQ00	707.25–707.75	707.500	-20.500				
Jet	PJAAV00	667.75–668.25	668.000	-6.500	PJAAU00	683.00–683.50	683.250	-6.250	AMOPJ00		11.31	+2.080
ULSD 10 ppm	AAVBF00	621.25–621.75	621.500	-6.750	AAVBG00	631.25–631.75	631.500	-6.750	AMOPL00		3.81	-0.100
Diesel 10 ppm NWE**	AAWZD00	621.00–621.50	621.250	-7.000	AAWZC00	633.50–634.00	633.750	-6.750				
Diesel 10 ppm UK					AAVBH00	634.25–634.75	634.500	-6.500	AUKMA00		6.806	+0.142
Gasoil 0.1%	AAVWR00	601.75–602.25	602.000	-7.250	AAVWS00	621.50–622.00	621.750	-7.000	AMOPH00		0.07	+0.090
Fuel oil 1.0%	PUAAM00	404.25–404.75	404.500	-10.000	PUAAL00	422.75–423.25	423.000	-10.250				
Fuel oil 3.5%	PUABB00	386.00–386.50	386.250	-6.500	PUABA00	403.00–403.50	403.250	-7.000				
Bionaphtha	PAAAU00		1373.000	-9.750								
Bionaphtha premium	PAADU00		825.000	0.000								
SAF (H-S)					MIRWD00		1772.000	-8.750				

**Basis Le Havre.

Northwest Europe barges (PGA page 1112)

		FOB Rotterdam***				FOB FARAG				MOPL Diff		
Naphtha	PAAAM00	543.75–544.25	544.000	-9.750								
Eurobob	AAQZV00	670.25–670.75	670.500	-7.500								
E10 Eurobob	AGEFA00		669.250	-6.750								
98 RON gasoline 10 ppm	AAKOD00	736.00–736.50	736.250	-4.500								
Premium gasoline 10 ppm	PGABM00	684.25–684.75	684.500	-4.500								
Reformate	AAXPM00		698.000	-4.500								
Jet	PJABA00	676.50–677.00	676.750	-6.250					AMOPK00		3.43	+2.120
Diesel 10 ppm	AAJUS00	622.25–622.75	622.500	-7.250					AMOPM00		1.79	-0.690
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
SAF (H-S)					SUAEA00		1791.00	-8.75				
DMA MGO 0.1%	LGARD00		599.500	-12.250								
Fuel oil 1.0%	PUAAP00	411.50–412.00	411.750	-10.000								

European products (\$/mt) (continued)

Code			Mid	Change
Fuel oil 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
Rotterdam bunker 380 CST	PUAYW00	404.50–405.50	405.000	-8.000

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

European weekly bitumen, Apr 23 (\$/mt)

Code	Close	Change
FOB Northwest Europe (PGA and PRF page 2537)		
Bitumen	PFNEA00	415.750 +3.500
Bitumen MOPL Diff	PFNEC00	17.000 +2.000

FOB Mediterranean (PGA and PRF page 2537)		
Bitumen	PFMEB00	405.250 +4.250
Bitumen MOPL Diff	PFNED00	12.500 +2.500

Note: Weekly assessments basis 16.30 London time on Wednesdays.

Africa products

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

STS Lome (\$/mt)		
Diesel low sulfur	ABNWF00	631.000 -6.250
Gasoil 0.3%	AGNWD00	608.000 -6.250
Jet	AJWAA00	684.750 -8.500
Gasoline	ABNWG00	671.000 -16.500
Gasoline Diff (NWE)	ABNWH00	-6.980 -9.670
Gasoline Diff (Med)	ABNWI00	7.320 -9.990

FOB West Africa (\$/mt)		
Diesel low sulfur	AWFRA00	613.000 -6.250
Gasoline	AWFRC00	659.000 -8.500
Gasoline Diff (NWE)	AWFRD00	-18.980 -1.670
Gasoline Diff (Med)	ABNWE00	-4.680 -1.990

FOB NWE (\$/mt)		
Gasoline	AAKUV00	628.000 -6.500

CIF West Africa (\$/mt)*		
Gasoline	AGNWC00	660.500 -7.000

CFR South Africa (\$/barrel)		
Gasoline 95 unleaded	AAQWW00	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 netforward to FOB NWE Gasoline

Jet Index (PGA page 115)

April 28, 2025	Index	\$/mt
Europe & CIS	PJECI00	232.21 PJECI09 680.00
Africa	JIMED00	84.00 JIMEC00 669.82
Global	PJGLO00	232.07 PJGLO09 670.43

European weekly base oils, Apr 23 (\$/mt)

Code	Close	Change
FOB Europe (PGA and PRF page 2535)		
Group I SN150	PLAAC00	890.00 0.00
Group I SN500	PLAAF00	1020.00 +10.00
Group I Bright Stock	PLAAI00	1470.00 +20.00

CFR Europe (PGA and PRF page 2535)		
Group II 150 N	AGROA00	1000.00 0.00
Group II 220 N	AGROB00	1000.00 -10.00
Group II 600 N	AGROC00	1120.00 -10.00
Group III 4CST	AGROD00	1125.00 +5.00
Group III 6CST	AGROE00	1150.00 +10.00

Note: Weekly assessments basis 16.30 London time on Wednesdays.

European feedstocks and blendstocks

Code	Mid	Change
CIF Northwest Europe cargo (\$/mt) (PGF page 1760)		
VGO 0.5-0.6%	AAHMZ00	539.50–540.50 540.000 -7.500
VGO 2%	AAHND00	536.00–537.00 536.500 -7.500

FOB Northwest Europe cargo (\$/mt)		
VGO 0.5-0.6%	AAHMX00	526.00–527.00 526.500 -7.750
VGO 2%	AAHNB00	522.50–523.50 523.000 -7.750
Straight Run 0.5-0.7%	PKABA00	469.00–470.00 469.500 -7.750

FOB Med cargo (\$/mt)		
VGO 0.8%	ABBAD00	518.750 -7.500
VGO 2%	ABBAC00	515.250 -7.750

CIF Mediterranean cargo (\$/mt)		
Straight Run 0.5-0.7%	AAJNT00	470.250 -7.750
VGO 0.8%	ABBAB00	531.250 -7.750
VGO 2%	ABBAA00	528.000 -7.500

FOB Rotterdam barge (\$/mt)		
MTBE*	PHALA00	776.50–777.00 776.750 -10.000
VGO 0.5-0.6%	AAHNF00	526.50–527.50 527.000 -7.500
VGO 2%	AAHNI00	523.00–524.00 523.500 -7.750

*FOB Amsterdam-Rotterdam-Antwerp.

Euro-denominated assessments 16:30 London

Med cargoes (€/mt) (PGA page 1120)			
	FOB Med (Italy)	CIF Med (Genova/Lavera)	
Naphtha*	ABWHE00	456.682	ABWHD00 471.180
Prem Unl 10ppm	ABWGV00	580.573	ABWGU00 591.336
Jet	ABWGZ00	578.157	AAZB000 599.025
10ppm ULSD	ABWHM00	540.814	ABWHH00 552.017
Gasoil 0.1%	ABWQG00	537.079	ABWGO00 547.623
Fuel oil 1.0%	ABWGH00	343.335	ABWGF00 360.689
Fuel oil 3.5%	ABWGM00	341.798	ABWKG00 358.712

*Naphtha FOB Med is basis East Med.

Northwest Europe cargoes (€/mt) (PGA page 1116)			
	FOB NWE	CIF NWE/Basis ARA	
Naphtha		AAQCE00	481.504
Gasoline 10ppm		ABWGS00	621.650
Jet	ABWHB00	586.943	AAQCF00 600.343
ULSD 10 ppm	ABWH000	545.866	ABWHI00 556.849
Diesel 10ppm NWE	ABWHP00	546.086	ABWHK00 554.872
Diesel 10 ppm UK			ABWHJ00 557.508
Diesel 10ppm UK MOPL Diff			AUKMB00 5.980
Gasoil 0.1%	ABWGR00	528.952	ABWGP00 546.305
Fuel oil 1.0%	AAQCG00	355.417	ABWGG00 371.672
Fuel oil 3.5%	ABWGN00	339.381	ABWGL00 354.319
Straight run 0.5-0.7%	ABWHG00	412.530	

West Africa cargoes (€/mt) (PGA page 1116)			
	FOB NWE	CIF WAF	
Gasoline	AGNWA00	551.797	AANWC00 580.353

FOB STS West Africa		
Gasoil 0.3%	AGNWE00	534.224
Jet	AJWAB00	601.661

Northwest Europe barges (€/mt) (PGA page 1118)		
FOB Rotterdam		
Naphtha	ABWHF00	477.990
Eurobob	ABWGT00	589.140
E10 Eurobob	AGEFE00	588.041
98 RON gasoline 10 ppm	ABWGX00	646.912
Premium gasoline 10 ppm	AAQCH00	601.441
Reformate	AAXPN00	613.303
Jet	ABWHC00	594.631
Diesel 10 ppm*	AAQCI00	546.964
Gasoil 50 ppm	AAUQF00	545.866
Gasoil 0.1%*	AAVWY00	531.588
DMA MGO 0.1%*	LGARE00	526.755
Fuel oil 1.0%	ABWGI00	361.787
Fuel oil 3.5%	AAQCK00	355.197
Fuel oil 3.5% 500 CST	PUAG000	349.925
Rotterdam bunker 380 CST	AAUHE00	355.856

*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.1381. Platts Euro denominated European and US product assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

Marine Fuel (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	489.290	+2.270
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% Divd 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	
0.5% FOB US Gulf Coast barge	AUGMA00	70.040	-1.100
0.5% Divd US Atlantic Coast barge	AUAMA00	71.930	-1.060
		vs FO 380 MOPS strip (\$/mt)	
0.5% FOB Singapore cargo	AMOPA00	67.350	+4.550

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

ICE futures

Platts ICE 16:30 London assessments* (PGA page 703)					
	Low Sulfur Gasoil				Brent
May	AARIN00	622.00	Jun	AAYES00	65.46
Jun	AARIO00	614.50	Jul	AAYET00	64.38
Jul	AARIP00	608.75	Aug	AAXZY00	63.91
			Sep	AAYAM00	63.62

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

ICE gasoil settlements (PGA page 702)					
	Low Sulfur Gasoil				Low Sulfur Gasoil
May *	ICLO001	622.75	Aug	ICLO004	607.00
Jun	ICLO002	615.25	Sep	ICLO005	607.50
Jul	ICLO003	609.25	Oct	ICLO006	609.25

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

NYMEX futures (16:30 London time)

NYMEX WTI (PGA page 703)					
	\$/barrel				\$/barrel
Jun	AASCR00	61.71	Jul	AASCS00	61.01
NYMEX NY ULSD (PGA page 703)					
	¢/gal				¢/gal
May	XUHO100	217.46	Jun	XUHO200	209.83
NYMEX RBOB (unleaded gasoline) (PGA page 703)					
	¢/gal				¢/gal
May	XUHU100	209.39	Jun	XUHU200	208.27

Euro cents per liter assessments 16:30 London

Med cargoes (€ cents/liter) (PGA page 1370)				
		FOB Med		CIF Med
Prem Unl 10 ppm	ABXGA00	43.817	ABXGB00	44.629
Jet	ABXGH00	47.235	ABXGI00	48.940
10 ppm ULSD	ABXGO00	45.715	ABXGP00	46.662
Gasoil 0.1%	ABXGY00	45.400	ABXGZ00	46.291

Northwest Europe cargoes (€ cents/liter) (PGA page 1370)				
		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGC00	46.917
Jet	ABXGJ00	47.953	ABXGK00	49.048
ULSD 10 ppm	ABXGQ00	46.161	ABXGR00	46.904
Diesel 10 ppm NWE	ABXGS00	46.143	ABXGT00	47.071
Gasoil 0.1%	ABXHA00	44.713	ABXHB00	46.180

Northwest Europe barges (€ cents/liter) (PGA page 1370)				
		FOB Rotterdam		
Eurobob	ABXGD00	44.463		
E10 Eurobob	AGEFC00	44.380		
98 RON Gasoline 10 ppm	ABXGE00	48.824		
Premium Gasoline 10 ppm	ABXGF00	45.392		
Jet	ABXGL00	48.581		
Diesel 10 ppm	ABXGU00	46.235		
Gasoil 50 ppm	ABXHC00	46.143		
Gasoil 0.1%	ABXHD00	44.936		

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.

GB pence per liter assessments 16:30 London

Northwest Europe cargoes (p/liter) (PGA page 1370)				
		FOB NWE		CIF NWE/Basis ARA
Gasoline 10 ppm			ABXGG00	39.884
Jet	ABXGM00	40.764	ABXGN00	41.695
ULSD 10 ppm	ABXGV00	39.241	ABXGW00	39.872
Diesel 10 ppm UK			ABXGX00	40.062
Diesel 10ppm UK MOPL Diff			AUKMC00	0.430
Gasoil 0.1%	ABXHE00	38.010	ABXHF00	39.257

European financial derivatives: April 28, 2025 (\$/mt) (PPE page 1600)

	Code	April*	Change	Code	May	Change	Code	June	Change
London MOC									
Propane CIF NWE Large Cargo Financial	ABWFX00	NA	NANA	AAHIK00	459.000	-8.000	AAHIM00	460.000	-9.000
Naphtha CIF NWE Cargo Financial	ABWV00	NA	NANA	PAAAJ00	542.500	-9.500	AAECO00	533.750	-9.750
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	NA	NANA	AAEBW00	676.250	-6.500	AAEBY00	671.750	-6.750
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	NA	NANA	ABWFC00	666.000	-6.500	ABWFD00	661.500	-6.750
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	NA	NANA	AGEAM01	664.000	-6.500	AGEAM02	659.500	-6.750
Jet FOB Rdam Barge Financial	AAXUH00	NA	NANA	AAXUM01	671.000	-7.500	AAXUM02	662.500	-6.500
Jet CIF NWE Cargo Financial	ABWCI00	NA	NANA	ABWCJ00	672.000	-7.500	ABWCK00	664.500	-6.500
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	NA	NANA	ABWEB00	619.000	-6.250	ABWEC00	612.750	-6.500
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	NA	NANA	ABWDN00	627.750	-6.000	ABWDO00	621.000	-6.250
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	NA	NANA	ABWCZ00	626.250	-5.500	ABWDA00	619.250	-6.000
LS Gasoil Frontline Financial	ABWAO00	NA	NANA	AAPQS00	616.750	-6.250	AAPQT00	611.000	-6.500
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	NA	NANA	ABWBU00	603.750	-6.250	ABWBV00	599.000	-6.500
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	NA	NANA	ABWBG00	621.750	-6.250	ABWBH00	613.000	-6.500
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	NA	NANA	ABWAT00	622.000	-6.250	ABWAU00	614.250	-6.500
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	NA	NANA	AAEHB00	401.500	-7.750	AAEHC00	395.750	-7.500
FO 3.5%S FOB Med Cargo Financial	ABWAG00	NA	NANA	AAEHK00	391.250	-8.750	AAEHL00	388.250	-7.750
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	NA	NANA	AAEHK01	10.250	+1.000	AAEHL01	7.500	+0.250
FO 1%S FOB Rdam Barge Financial	ABWAA00	NA	NANA	AALTA00	401.750	-9.500	AALTC00	394.500	-9.500
FO 1%S FOB NWE Cargo Financial	ABWAC00	NA	NANA	AAEGR00	404.750	-9.500	AAEGS00	397.500	-9.500
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	NA	NANA	AAEGR01	3.250	-1.750	AAEGS01	1.750	-2.000

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

Singapore at London MOC

FO 380 CST 3.5%S FOB Spore Cargo at London MOC Financial	FPLSM01	414.500	-6.500	FPLSM02	410.500	-7.000
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	13.000	+1.250	FQLSM02	14.750	+0.500
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	426.750	-7.000	FOLSM02	422.750	-8.000
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F18DM01	25.250	+0.750	F18DM02	27.000	-0.500

Calendar month averages for March 2025

	Code	Mid
FOB Med cargo (Italy) (PGA page 1115)		
Naphtha*	PAAAI03	572.012–572.512 572.262
Prem Unl 10ppm	AAWZA03	683.643–684.143 683.893
Jet	AAIDM00	678.774–679.274 679.024
10ppm ULSD	AAWYY03	655.298–655.798 655.548
Gasoil 0.1%	AAVJL03	653.369–653.869 653.619
Fuel oil 1.0%	PUAAK03	434.619–435.119 434.869
Fuel oil 3.5%	PUAAZ03	428.821–429.321 429.071
Bitumen	PFMEB03	416.563
FOB Med (PGF page 1761)		
VGO 0.8%	ABBAD03	562.143
VGO 2% max	ABBAC03	558.131
CIF Med cargo (Genova/Lavera) (PGA page 1115)		
Naphtha	PAAAH03	594.060–594.560 594.310
Prem Unl 10ppm	AAWZB03	700.226–700.726 700.476
Jet	AAZBN03	710.238–710.738 710.488
10ppm ULSD	AAWYZ03	672.298–672.798 672.548
Gasoil 0.1%	AAVJL03	669.321–669.821 669.571
Fuel oil 1.0%	PUAAJ03	452.214–452.714 452.464
Fuel oil 3.5%	PUAAV03	445.976–446.476 446.226
VGO 0.8%	ABBAB03	573.274
VGO 2% max	ABBA03	569.321
FOB NWE cargo (PGA page 1111)		
Bionaphtha	PAAAU03	1426.500
Bionaphtha premium	PAADU03	816.667
Jet	PJAAV03	694.476–694.976 694.726
ULSD 10ppm	AAVBF03	667.298–667.798 667.548
Diesel 10ppm NWE	AAWZD03	667.179–667.679 667.429
Gasoil 0.1%	AAWWR03	641.488–641.988 641.738
Fuel oil 1.0%	PUAAM03	431.381–431.881 431.631
Fuel oil 3.5%	PUABB03	414.607–415.107 414.857
Bitumen	PFNEA03	429.688
Straight run 0.5-0.7%	PKABA03	517.786–518.786 518.286
VGO 0.5-0.6%	AAHMY00	582.940–583.940 583.440
VGO 2% max	AAHNC00	574.429–575.429 574.929
CIF West Africa cargo (PGA page 1111)		
Gasoline	AGNWC03	700.548

	Code	Mid	
FOB NWE West Africa cargo (PGA page 1111)			
Gasoline	AAKUV03		665.786
CIF NWE cargo (basis ARA) (PGA page 111)			
Naphtha physical	PAAAL03	609.607–610.107	609.857
Gasoline 10ppm	AAXFQ03	714.179–714.679	714.429
Jet	PJAAU03	711.738–712.238	711.988
ULSD 10ppm	AAVBG03	678.643–679.143	678.893
Diesel 10ppm NWE	AAWZC03	681.083–681.583	681.333
Diesel 10ppm UK	AAVBH03	681.655–682.155	681.905
Diesel 10ppm UK MOPL Diff	AUKMA03		9.564
Gasoil 0.1%	AAYWS03	663.631–664.131	663.881
Fuel oil 1.0%	PUAAL03	446.405–446.905	446.655
Fuel oil 3.5%	PUABA03	428.726–429.226	428.976
VGO 0.5-0.6%	AAHNA00	593.940–594.940	594.440
VGO 2% max	AAHNE00	585.381–586.381	585.881
FOB Rotterdam barges (PGA page 1113)			
Naphtha	PAAAM03	605.607–606.107	605.857
Eurobob	AAQZV03	663.988–664.488	664.238
98 RON gasoline 10ppm	AAKOE00	734.262–734.762	734.512
Premium gasoline 10ppm	PGABM03	668.333–668.833	668.583
MTBE**	PHBFZ03	778.905–779.405	779.155
Jet	PJABA03	706.083–706.583	706.333
Diesel 10ppm**	AAJUW00	665.917–666.417	666.167
Gasoil 50ppm	AAUQC03	659.869–660.369	660.119
Gasoil 0.1%**	AAYWT03	644.560–645.060	644.810
DMA MGO 0.1%*	LGARD03		628.071
Fuel oil 1.0%	PUAAP03	434.298–434.798	434.548
Fuel oil 3.5%	PUABC03	429.726–430.226	429.976
Fuel oil 3.5% 500 CST	PUAGN03	424.440–424.940	424.690
Rotterdam bunker 380 CST	PUAYW03	432.595–433.595	433.095
VGO 0.5-0.6%	AAHNG00	583.298–584.298	583.798
VGO 2% max	AAHNJ00	574.726–575.726	575.226
Reformate	AAXPM03		715.190

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

Market Commentary

Platts European Gasoline Daily Market Analysis

- WAF arbitrage heard closed, offered aggressively
- Spain power outage sees Bilbao close amid Huelva maintenance

The European gasoline market was slightly stronger day over day April 28, with the curve steepening and the crack spread widening close to 50 cents/b, while physical trading activity remained active.

Power outages in Spain were the news of the day, and refinery outages were confirmed in Bilbao at the same time as Huelva confirmed “routine, scheduled maintenance.”

Eurobob E5 barges traded frequently throughout the day, with 13,000 mt changing hands in the barge market.

In West Africa, the arbitrage was heard to be closed, with offers at “very aggressive” levels.

Hearings for FOB ARA Nigerian-specification material on LR-sized ships were at minus \$38/mt versus Eurobob May.

In the US, the Environmental Protection Agency will allow E15 to be sold at retail outlets across the country in the 2025 summer driving season, it announced on April 28, as the Trump administration continues an emergency fuel waiver policy initiated by the agency under former US President Joe Biden.

In a release, the EPA said the decision was consistent with US President Donald Trump’s Jan. 21 executive order declaring a “national energy emergency,” which specifically ordered the EPA and Department of Energy to consider issuing further E15 waivers.

The front-month FOB AR Eurobob barge swap was assessed down \$6.5/mt at \$666/mt, with the equivalent gasoline barge crack assessed at \$15.6/b, 47 cents/b wider day over day.

Fuel oil Hi-Lo diff



Source: S&P Global Commodity Insights

Biodiesel price assessments

		Low-High	Midpoint	Change
Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)				
FAME 0 (RED) FOB ARA	AAXNT00	659.50-664.50	662.00	+1.50
PME (RED) FOB ARA	AAXNY00	629.50-634.50	632.00	+1.50
RME (RED) FOB ARA	AAXNU00	678.75-683.75	681.25	-0.50
SME (RED) FOB ARA	AAXNX00	666.00-671.00	668.50	+1.00
UCOME (RED) FOB ARA	AUMEA00		830.00	+0.00

The May/June spread was 25 cents/mt wider day over day at \$4.5/mt, while the June/July spread was also 25 cents/mt wider at \$8.5/mt.

The May Med/North gasoline differential — the spread between the May FOB Med swaps and the equivalent FOB ARA Eurobob barge — was at minus \$4.25/mt, unchanged day over day. The June differential was at minus \$4.75/mt, 75 cents/mt wider day over day.

Platts is part of S&P Global Commodity Insights.

Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

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

The FOB AR 10 ppm premium unleaded gasoline barge was assessed at \$684.50/mt and at a \$14/mt premium to Eurobob barges, up from \$11/mt, based

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	ASAF00	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	ARDF00	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

Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	21.000	0.000
Eur/mtCO2e	PCECE00	18.501	-0.001
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	101.027	0.000
Eur/b	AJFCB00	89.003	-0.008

on information heard in the market in the absence of competitive indications in the Platts Market on Close assessment process.

Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:

Eurobob gasoline barges were assessed at \$670.50/mt and at a \$4.50/mt premium to the front-month Eurobob swap, down from \$5.50/mt, using information heard from the market and in the absence of competitive indications in the MOC.

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

The E10 Eurobob gasoline barge was at minus \$1.25/mt to the physical E5 Eurobob market, from minus \$2/mt, using information heard in the market in the absence of competitive indications in the MOC.

Exclusions: None

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Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

The CIF NWE gasoline cargo assessment was at \$707.50/mt and at a \$37/mt differential to

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium

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

physical Eurobob, down from \$50/mt on the day. The assessment was based on a competitive outstanding offer from Sahara for delivery May 19-23 at a \$706/mt flat price in the Platts Market on Close assessment process. The May/June paper structure was applied to the rest of the dates.

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

The FOB Mediterranean gasoline cargo assessment was at \$660.75/mt, and at a \$1/mt discount to

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

Foreign exchange rates (PGA page 1151)

April 28, 2025	London 16:30
Dollar/Swiss franc	BCADC00 0.8254
GB pound/Dollar	BCADB00 1.3388
Dollar/Yen	BCACW00 142.7000
Euro/Dollar	BCADD00 1.1381
Dollar/Ruble	AAUJO00 82.5000

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May swaps, down from 50 cents/mt. The FOB Mediterranean gasoline cargo assessment was based on the previously established relationship between the physical and swaps markets, in the absence of competitive indications in the MOC.

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

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

Exclusions: None

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Platts European Gasoline, Cargo, Bids, Offers, Trades

Bids: None

Offers: Platts Gasoline CIF NWE Crg CIF bss Thames 10-25, SAHARA offer May 19-May 23 100% Flat Price Flat Price \$706.00 for 9000-9000 "0-2kt sellers option at mean Platts Gasoline Cargo CIF NWE pricing 3 quotes after COD (COD=0) at \$0/mt pricing for EN228 10ppm unleaded gasoline on full cargo with ec/wc/ara options on Exxon / Total / Shell approved vsl. Product must be EU-qualified; it must meet EN228 specification with max 10ppm Sulphur, max 60kpa, max 35% aromatics, max 0.1% wt total oxygen, e70 and metallic additives as per Platt's guidelines"

Trades: None

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

Russian domestic refined products netbacks

Refinery	Port	Code	Rb/mt	Change	Code	\$/mt	Change	Underlying marker
Middle Distillates (PGA page 1440)								
Gasoil and Diesel 10 ppm								
Moscow	St Peter	AAWRP00	69,388.715	-840.757	AAWRO00	839.499	-8.111	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	70,496.063	-840.757	AAXKO00	852.896	-8.079	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	64,832.648	-412.511	AAWRU00	784.378	-3.075	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	65,989.004	-412.511	AAXKH00	798.368	-3.042	ULSD FOB Med Crg
Komsomolsk	Nakhodka	AAWRJ00	66,423.843	-36.940	AAWRI00	803.629	+1.504	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	67,660.419	-36.940	AAWRC00	818.589	+1.540	GO 0.05% SporeCrg
Ufa	Primorsk	AAXYF00	67,910.648	-841.835	AAXYJ00	821.617	-8.167	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	61,167.344	-412.511	AAWKP00	740.033	-3.183	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	71,228.144	-841.835	AAWJY00	861.753	-8.070	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	71,234.036	-841.835	AAWJW00	861.825	-8.069	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	73,536.320	-841.835	AAWJU00	889.679	-8.002	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	68,979.020	-412.511	ABXKQ00	834.542	-2.955	ULSD FOB Med Crg
Diesel damping value		RNDCD00	11,378.699					
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	79,061.640	-926.218	AAWRS00	956.527	-8.858	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	80,074.236	-926.218	AAXKS00	968.778	-8.828	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	75,282.409	-696.850	AAXKD00	910.804	-6.201	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	78,610.608	-926.218	AAWIO00	951.070	-8.872	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	76,438.765	-696.850	AAXKK00	924.794	-6.167	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	76,658.172	-348.396	AAWRK00	927.449	-1.955	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	77,894.748	-348.396	AAWRE00	942.409	-1.919	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	82,336.764	-926.218	AAWIP00	996.151	-8.762	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	75,949.920	-926.218	AAWJD00	918.880	-8.949	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	74,308.992	-926.218	AAWIX00	899.027	-8.998	Eurobob ARA Brg
Gasoline damping value		RNGCD00	16,364.341					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	31,516.196	-737.296	AAWRM00	381.299	-7.973	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	32,623.544	-737.296	AAXKM00	394.696	-7.941	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	27,240.825	-1053.448	AAXKB00	329.573	-11.915	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	28,397.181	-1053.448	AAXKF00	343.563	-11.881	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	33,528.053	-266.782	AAWRG00	405.639	-2.236	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	34,764.629	-266.782	AAWRA00	420.600	-2.199	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	34,753.418	-736.087	AAWJF00	420.464	-7.864	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	28,366.574	-736.087	AAWJJ00	343.193	-8.051	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	26,725.646	-736.087	AAWJH00	323.340	-8.100	FO 3.5% ARA Brg

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

Platts European Naphtha Daily Market Analysis

- Naphtha crack spread keeps narrowing
- Blending demand for naphtha remains strong

The European naphtha market saw a slightly narrower crack spread and a decline in front-month swaps, while physical fundamentals remain supportive of strong naphtha demand for gasoline blending amid the summer driving season.

Platts Market on Close assessment process saw a relatively active naphtha window cargo with indications on both offer and bid sides, five indications in total.

According to a Europe-based trader source, "the market is good in the front because of more blending, petrochemical demand for naphtha so far is doing ok, but the situation in China is still unclear", summarizing that overall "we are balanced on naphtha now".

In the crude oil complex, the market has been volatile but edged lower on April 28 as the uncertainty over the trade relationship between the US and China

has put downward pressure on oil prices, with potential further tariff escalations raising worries about lower economic growth and consequently weaker global oil prices. US Treasury Secretary Scott Bessent on ABC's "This Week" on April 27 did not confirm that tariff talks with China were underway and said he did not know if US President Donald Trump had talked to Chinese President Xi Jinping, which had been previously communicated by the president, thus suggesting lack of improvement in tariff negotiations.

As a petrochemical feedstock and gasoline blendstock, naphtha is particularly sensitive to economic growth sentiment with both the chemicals industry and the driving sector heavily reliant on confidence in the economy. Thus, the crude oil fall on the day has also put pressure on the naphtha front-month swap to go down.

In recent chemicals news, UAE-based petrochemicals company Borouge awarded two contracts aimed at boosting the nameplate capacity of its second ethane cracker and fourth and fifth polyethylene units. Linde Engineering will handle the front-end engineering design services for its second ethane unit with an additional capacity of 230,000 mt/year of ethylene, Abu Dhabi-based Borouge said in an April 28 statement. The 15% increase in capacity of the second ethane cracker is expected to be completed in the fourth quarter of 2028. The ethane used for the cracker is already being supplied by ADNOC Gas and ADNOC Refining. The second contract went to Target Engineering Construction for engineering, procurement and construction of the polyethylene 4 and polyethylene 5 production units, increasing each of their nameplate capacities to 700,000 mt/year from 500,000 mt/year, Borouge said. Startup is planned in the first quarter of 2027. Borouge has previously said it plans to increase its total polyolefins production capacity to 6.4 million mt/year by 2025. The new projects will bring polyolefins capacity to "over 6.6 million mt/year by 2028," according

(continued on page 11)

Asia products

	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)						
FOB Singapore (\$/barrel)						
Naphtha	PAAAP00	62.69–62.73	62.710	-0.410		
Gasoline 92 unleaded	PGAAY00	76.27–76.31	76.290	-0.330		
Gasoline 95 unleaded	PGAEZ00	78.15–78.19	78.170	-0.280		
Gasoline 97 unleaded	PGAMS00	79.16–79.20	79.180	-0.270		
Kerosene	PJABF00	81.73–81.77	81.750	-0.050		
Gasoil 0.05% sulfur	AAFEX00	81.24–81.28	81.260	+0.030		
Gasoil 0.25% sulfur	AACUE00	80.75–80.79	80.770	+0.010		
Gasoil	POABC00	82.52–82.56	82.540	-0.070		
Fuel oil 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		
HSFO 380 CST (\$/mt)	PPXDK00	423.44–423.48	423.460	-2.530		
Gasoline components (PBF page 2010)						
FOB Singapore (\$/mt)						
MTBE	PHALF00	676.43–678.43	677.430	-3.250		
Singapore swaps (PPA page 2654)						
May (\$/barrel)						
Naphtha Japan (\$/mt)	AAXFE00	572.25–572.75	572.500	-3.000		
Naphtha	PAAAQ00	62.03–62.07	62.050	-0.450		
Gasoline 92 unleaded	AAXEL00	75.43–75.47	75.450	-0.310		
Reforming Spread	AAXEO00	13.38/13.42	13.400	+0.140		
Kerosene	PJABS00	80.95–80.99	80.970	+0.010		
Gasoil	POAFC00	81.78–81.82	81.800	+0.020		
HSFO 180 CST (\$/mt)	PUAXZ00	434.53–434.57	434.550	-4.000		
June (\$/barrel)						
	AAXFF00	564.50–565.00	564.750	-2.500		
	PAAAR00	61.18–61.22	61.200	-0.400		
	AAXEM00	74.41–74.45	74.430	-0.210		
	AAXEP00	13.21/13.25	13.230	+0.190		
	PJABT00	80.38–80.42	80.400	+0.030		
	POAFG00	80.98–81.02	81.000	+0.040		
	PUAYF00	431.33–431.37	431.350	-2.910		
Middle East (PGA page 2004)						
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	535.89–541.39	538.640	-2.370		
Naphtha LR2 (\$/mt)	AAIDA00	542.03–547.53	544.780	-3.750		
Kerosene	PJAAA00	78.84–78.88	78.860	+0.040		
Gasoil 10 ppm	AAIDT00	79.45–79.49	79.47	+0.020		
Gasoil 0.005% sulfur	AASGJ00	79.40–79.44	79.420	+0.020		
Gasoil 0.05% sulfur	AAFEZ00	79.22–79.26	79.240	+0.010		
Gasoil 0.25% sulfur	AACUA00	78.77–78.81	78.790	+0.010		
Gasoil	POAAT00	79.45–79.49	79.470	+0.020		
HSFO 180 CST (\$/mt)	PUABE00	413.22–413.26	413.240	-4.190		
Japan (PGA page 2006)						
C+F Japan (\$/mt)						
Naphtha	PAAAD00	575.25–580.75	578.000	-3.750		
Naphtha MOPJ Strip	AAXFH00	561.50–562.00	561.750	-2.380		
Naphtha 1st 1/2 Jun	PAAAE00	584.25–584.75	584.500	-3.750		
Naphtha 2nd 1/2 Jun	PAAAF00	580.25–580.75	580.500	-3.750		
Naphtha 1st 1/2 Jul	PAAAG00	575.25–575.75	575.500	-3.750		
Gasoline unleaded (\$/barrel)	PGACW00	78.59–78.63	78.610	-0.330		
Kerosene (\$/barrel)	PJAAN00	81.30–81.34	81.320	-0.220		
Premium/Discount						
	AAXFI00	16.00/16.50	16.250	-1.380		

US Products: April 25, 2025

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
New York Harbor (PGA page 152)												
		<u>CIF cargoes (¢/gal)</u>				<u>RVP</u>						
Unleaded 87	AAMHG00	208.59–208.69	208.640	+1.570	AAMHGRV	9.0						
		<u>\$/barrel</u>				<u>1% strip</u>				<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	66.52–66.54	66.530	+0.180	AAUGG00	65.14–65.16	65.150	+0.170	AAUGD00	1.37/1.39	1.380	+0.010
USAC HSFO	PUAAX00	66.31–66.33	66.320	+0.040					AAUGF00	1.16/1.18	1.170	-0.130
		<u>Settle-based Residual swaps (\$/barrel)</u>										
No. 6 1.0% paper Bal M	AFOAB00		NA	NANA								
No. 6 1.0% paper 1st month	AFOAM01		65.000	+0.200								
No. 6 1.0% paper 2nd month	AFOAM02		64.350	+0.200								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>¢/gal</u>				<u>RVP</u>						
Unleaded 87	PGACT00	202.42–202.52	202.470	+2.590	PGACTRV	9.0						
Unleaded 89	PGAAY00	212.92–213.02	212.970	+2.490	PGAAYRV	9.0						
Unleaded 93	PGAJB00	228.67–228.77	228.720	+2.340	PGAJBRV	9.0						
MTBE	PHAKX00	199.42–199.52	199.470	-7.170								
Jet 54	PJABM00	205.93–206.03	205.980	+1.180								
Jet 55	PJABN00	206.93–207.03	206.980	+1.180								
ULS Kero	AAVTK00	216.93–217.03	216.980	+1.180								
No. 2	POAEE00	189.93–190.03	189.980	+1.180								
Alkylate*	AAFIE00	15.20/15.30	15.250	-1.500								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (¢/gal)</u>				<u>Cargo (\$/mt)</u>						
FOB Naphtha	AAXJP00		140.250	+1.000	AAXJU00		530.150	+3.780				
Export ULSD	AAXRV00		193.490	+1.400	AAXRW00		605.430	+4.380				
		<u>\$/barrel</u>				<u>USGC HSFO strip</u>				<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	64.22–64.24	64.230	-0.050					AAUGS00	2.98/3.00	2.990	-0.100
No. 6 1.0% 6 API	PUAAI00	66.10–66.12	66.110	+0.100					AAUGT00	4.86/4.88	4.870	+0.050
USGC HSFO	PUAFZ00	61.22–61.24	61.230	-0.050	AAUGW00	61.23–61.25	61.240	+0.050	AAUGU00	-0.02/0.00	-0.010	-0.100
RMG 380	PUBDM00	61.22–61.24	61.230	-0.050					AAUGV00	-0.02/0.00	-0.010	-0.100
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(May)	AWATM01	61.000		+0.050								
USGC HSFO swap M2(Jun)	AWATM02	60.250		0.000								

to the latest statement. The ethylene production is separate from the polyolefins, which covers polyethylene and polypropylene.

The front-month CIF NWE naphtha crack was assessed at minus \$3.40/b, narrower by 16 cents/b on the day.

The front-month CIF NWE naphtha swap was assessed at \$542.50/mt, down \$9.50/mt on the day. The May/June time spread was at \$8.75/mt, wider by 25 cent/mt on the day, and the June/July time spread was at \$6.5/mt, unchanged on the day.

The front-month East-West spread – the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent – was \$1.25/mt narrower at \$19.25/mt, while the June spread was narrower by 25 cent/mt at \$20.25/mt.

Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

The CIF NWE naphtha cargo <PAAAL00> was assessed at \$548/mt based on the following inputs:

Value on May 18 was assessed at \$547.31/mt based on an outstanding bid for a 28,000-32,000 mt cargo.

A daily paper structure of 28.7 cents/mt backwardation was applied throughout the curve.

Exclusions: None

Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

PLATTS EU NAPHTHA PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:
10-25: MAY 8-12: ARAMCO BIDS 11250.0MT AT NAPHTHA
CIF NWE CRG \$3.00 COD +5 QUOTES; TQC: {'OPTOL +2'}

PLATTS NAPHTHA NWE CRG MIN QTY 28
KT: 10-25: MAY 16-20: GLENCORE BIDS 28000.0MT AT
NAPHTHA CIF NWE CRG \$5.00 FULL MNTH MAY; TQC:
{'OPTOL +3'}

Delivery basis

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

	Code	Delivery basis
Naphtha	PAAAM00	FOB Amsterdam-Rotterdam-Antwerp
Eurobob	AAQZV00	FOB Amsterdam-Rotterdam
E10 Eurobob	AGEFA00	FOB Amsterdam-Rotterdam
98 RON gasoline 10 ppm	AAKOD00	FOB Amsterdam-Rotterdam
Premium gasoline 10 ppm	PGABM00	FOB Amsterdam-Rotterdam
Reformate	AAXPM00	FOB Amsterdam-Rotterdam
Jet	PJABA00	FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent
Diesel 10 ppm	AAJUS00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 50 ppm	AAUQC00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 0.1%	AAWT00	FOB Amsterdam-Rotterdam-Antwerp
DMA MGO 0.1%	LGARD00	FOB Amsterdam-Rotterdam-Antwerp
Fuel oil 1.0%	PUAAP00	FOB Rotterdam
Fuel oil 3.5%	PUABC00	FOB Rotterdam
Fuel oil 3.5% 500 CST	PUAGN00	FOB Rotterdam
Marine fuel 0.5%	PUMFD00	FOB Rotterdam-Antwerp
Rotterdam bunker 380 CST	PUAYW00	Rotterdam Delivered bunkers

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:
10-25: MAY 19-23: TRAFIGURA OFFERS 28000.0MT AT
NAPHTHA CIF NWE CRG \$8.00 FULL MNTH MAY; TQC:
{'OPTOL +7'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT:
10-25: MAY 19-23: ARAMCO OFFERS 32000.0MT AT
NAPHTHA CIF NWE CRG \$7.00 ANY DAY SEE TQC; TQC:
{'PRICING 1-19TH MAY 2025, OPTOL +6'}

This assessment commentary applies to the
following market data codes: Naphtha CIF NWE Cargo
<PAAAL00>

Platts Mediterranean Naphtha FOB Cargo Daily Rationale

Naphtha FOB Med Cargo <PAAAI00> assessment rationale:

The FOB Mediterranean naphtha cargo assessment

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

Platts European Jet Daily Market Analysis

- Jet fuel holds flat on day as demand grows, imports dip
- WAF market remains oversupplied

The European jet fuel complex was unchanged on the day as the market continued to see strong demand and dipping imports, while the West African market remained oversupplied.

Platts assessed the CIF NWE jet cargo differential flat on the day to a \$61.25/mt premium to the front-month ICE LSGO contract.

The Platts Market on Close assessment process saw strong bidding activity while sources pointed to good demand from the Easter break and the summer flying season, along with falling imports from major East of Suez exporters such as India and the Middle East into Europe, tightening the complex.

Jet fuel and kerosene stocks in the ARA hub rose 6,000 mt on the week to 852,000 mt in the seven days to April 24, after three straight weeks of draws, according to data from Insights Global. Inventory levels were up 0.7% on the week and 0.5% higher year over year.

European jet imports from East of Suez are set to hit 1.2 million mt in April, down from 1.6 million mt in March, S&P Global Commodities at Sea data showed April 25. Imports in March had already seen a drop of 300,000 mt on the month from February.

Meanwhile, jet fuel flows into West Africa jumped 85.3% on the week ending April 25 as sources reported weak domestic demand and ample supply.

Around 86,200 mt of jet fuel was discharged in the region, a rise of 39,700 mt on the week, according to CAS data. The bulk of the volumes were loaded in Lekki and discharged in Togo.

“The market was stronger last year, there’s too much supply now from Dangote,” a trader said.

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

The source added that demand might pick up due to the summer flying season, which might lead to some tightness in the complex.

However, there are concerns that the fallout of the US-China trade dispute might lead to a recession and cut in consumer spending — which will likely have a major impact on aviation demand and lead to a drop in jet fuel demand.

In the week ended April 25, there were no jet fuel exports seen from WAF — down from 112,700 mt discharged in Northwest Europe and the Caribbean in the previous week, according to CAS data.

Platts is part of S&P Global Commodity Insights.

Platts NWE Jet Barge Daily Rationale & Exclusions

Jet FOB FARAG <PJABA00> assessment rationale:

The FOB FARAG jet fuel barge assessment was based on the previously established relationship between the jet fuel cargo and barge markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES
ON CLOSE

NO TRADES REPORTED

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE
FARAG

PLATTS JET BRG 2-3KT CCM: MW1: MAY 4-8:
BP BIDS 3KMT AT \$-2.00

PLATTS JET BRG 2-4KT CCM: FE1: MAY 1-5:
GLENCORE BIDS 4KMT AT \$-2.00

PLATTS JET BRG 2-4KT FOB BARGE: FE1: MAY
1-5: BP BIDS 4KMT AT \$1.00

PLATTS JET BRG 2-4KT FOB BARGE: FE3: MAY
3-7: BP BIDS 4KMT AT \$1.00

PLATTS JET BRG 2-4KT FOB BARGE: MW1:
MAY 4-8: BP BIDS 4KMT AT \$1.00

PLATTS JET BRG 2-4KT FOB BARGE: FE1:
MAY 1-5: BP NO LONGER BIDS 4KMT AT \$-6.00 AFTER
WITHDRAWAL (15:08:27)

PLATTS EU MIDDIST BARGE MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts NWE Jet Cargo Daily Rationales & Exclusions

Jet CIF NWE Cargo <PJAAU00> assessment rationale:

The CIF NWE jet fuel cargo assessment was based

on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract: Value on May 11 was assessed at \$62.36/mt above a competitive bid. A backwardated structure of around 24 cents/mt was applied to the front and back of the curve.

Jet FOB Med Cargo <AAIDL00> Assessment Rationale:

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

Exclusions: None

Platts NWE Daily Jet Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

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

PLATTS NWE JET CRG: 10-25: MAY 8-13: BP
BIDS 27000.0MT AT JET CIF NWE CRG \$15.00 ANY DAY
SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD
AT \$15.0; TQC: {'LAYCAN : SELLER TO DECLARE A 5 DAY
WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE);
SPEC: JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST
ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE
EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO
BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT
; PRICING: 3-9 MAY; CP OPTIONS: MIN NWE OPTIONS
AT CP RATE.; VESSEL CLEARANCES: BP/TOTSA/SHELL;
OTHER:NON RUSSIAN ORIGIN'}

PLATTS NWE JET CRG: 10-25: MAY 8-13: BP
BIDS 27000.0MT AT EFP ICE LS GO \$66.00 MONTH
MAY; OPTOL:0.0-6000.0MT AS PER MAIN; TQC:
{'LAYCAN : SELLER TO DECLARE A 5 DAY WINDOW
AT THE TIME OF THE TRADE (IF APPLICABLE); SPEC:
JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST
ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE

EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT ; CP OPTIONS: MIN NWE OPTIONS AT CP RATE.; VESSEL CLEARANCES: BP/TOTSA/SHELL; OTHER:NON RUSSIAN ORIGIN’}

CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: MAY 8-12: GLENCORE BIDS 27000.0MT AT JET CIF NWE CRG \$1.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$1.0; TQC: {‘INDICATION 1; SELLER TO NARROW DATES AT TIME OF BOOKING IF APPLICABLE; ; MAIN VOLUME 27KT PRICING CCM RELATED 1-10 MAY (BOTH INCLUSIVE); ; JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) (WITH THE POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY) (STADIS TO BE PROVIDED ONBOARD IN DRUMS), ISPS COMPLIANT; ; MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS.; VESSEL SHELL/BP/TOTAL; ; NON RUSSIAN ORIGIN’}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE NO OFFERS REPORTED

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

Platts European Gasoil Daily Market Analysis

- Power outages hit Iberian Peninsula
- Sustained demand for Algerian gasoil

The Iberian Peninsula was hit by power outages April 28, which brought refining infrastructure to a halt and forced nuclear reactors to switch to diesel generators.

Among the refineries, Petronor’s Bilbao plant was confirmed to be shuttered. Electricity supply was interrupted across the Iberian Peninsula from around 12:30 pm local time (1030 GMT) for reasons as yet unknown, according to data from national grid operator

Red Electrica de Espana and local media reports.

In addition, four of Spain’s seven nuclear reactors that were operating at the time of the blackout automatically shut down.

The operators notified the Nuclear Safety Council, or CSN, of the declaration of a pre-alert emergency situation due to the loss of external power supply, CSN said.

The Almaraz 2, Asco 1 and 2 and Vandellos 2 started their diesel generators. Likewise, the diesel generators at Almaraz 1, Cofrentes and Trillo have been started up, it said.

In the Mediterranean cargo market, there was sustained buying appetite for Algerian gasoil 0.1%. Whereas Algeria typically meets its diesel/gasoil demand through domestic refinery production, the North African country has been tendering for product since the start of 2025. It remains unclear what provoked the sudden need for imports.

In the Northwest European heating complex, there was sustained appetite for 50 ppm gasoil. In Platts Market on Close assessment process, Shell bought 1,200 mt of product from TotalEnergies. 50 ppm heating oil differentials strengthened in recent days amid a slight improvement in the availability of barges and rising Rhine water levels.

The premium paid for 10 ppm diesel barges over 50 ppm gasoil barges, narrowed \$1.50/mt on the day to \$1.25/mt — the lowest since March 26, when it was assessed at 75 cents/mt.

In the summer period, the 50 ppm gasoil price can be close to ULSD as the high-sulfur product has more stringent cold properties. Gasoil can sometimes be blended with 10ppm product to lower the cost while maintaining the 10ppm sulfur limit.

Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions

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

The FOB ARA 0.1%S gasoil barge assessment was

based on the previously established relationship between the physical and paper markets, and cut by 25 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions

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

The FOB ARA 50 ppm gasoil barge assessment was based on the following inputs expressed as a differential to the front-month ICE low sulfur gasoil futures contract: Value on May 3 was assessed at minus 75 cents/mt, on a trade from a bid in the Platts Market on Close assessment process. A flat structure was applied to the curve.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE Gasoil 0.1%S Cargo Daily Rationale & Exclusions

Gasoil 0.1%S FOB NWE Cargo <AAYWR00> assessment rationale: The FOB Northwest Europe 0.1% gasoil cargo assessment was derived as a freight netback from the CIF NWE 0.1% gasoil cargo assessment, using the following assessments: CIF NWE 0.1% gasoil cargo assessment minus the cost of transporting a 22,000 mt clean cargo from a basket of ports in the Baltic and Northwest Europe to Le Havre, France.

Gasoil 0.1%S CIF NWE Cargo <AAYWS00> assessment rationale: The CIF Northwest Europe 0.1%S gasoil cargo assessment was based on the previous relationship between the physical and paper markets in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS LA PALLICE

PLATTS NWE 0.1% GASOIL CRG: 10-25: MAY 8-12: TRAFIGURA NO LONGER BIDS 18000.0MT AT GSLO1CIFNWE CRG \$2.00 ANY DAY SEE TQC AFTER WITHDRAWAL (14:41:47); TQC: {'MAIN PRICING: 5 AFTER COD (COD=0); OPTOL: 0-4KT DIFF AS PER MAIN, PRICING 5 QUOTES AFTER COD (COD=0); SPEC:0.1 GASOIL MEETING LATEST FRENCH FOD SPEC MIN 60 FLASH; MAX 25PPM MERCAPTANS; CP:"HAMBURG-BDX+NSPAIN+ECUK"+"OTHER AVAILABLE/OBTAINABLE AT COST"; VESSEL: TOTAL/BP/EXXON; THE PRODUCT DELIVERED BY THE SELLER 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. SELLER SHALL PROVIDE PROOF OF ORIGIN OF THE PRODUCT TO SATISFY BUYER'S REASONABLE DUE DILIGENCE REQUIREMENTS.'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts Mediterranean Gasoil 0.1%S Cargo Daily Rationales & Exclusions

Gasoil 0.1%S FOB Med Cargo <AAVJI00>

assessment rationale: The FOB Mediterranean 0.1% gasoil cargo assessment was derived as a freight netback from the CIF Med 0.1% gasoil cargo assessment, using the following assessments: CIF

Med 0.1% gasoil cargo assessment minus the cost of transporting a 30,000 mt clean cargo from a basket of ports in the Mediterranean and Black Sea to Genoa, Italy, and Lavera, France.

Gasoil .1%S (1000ppm) CIF Med Cargo <AAVJJ00>
assessment rationale: The CIF Mediterranean 0.1%S gasoil cargo assessment was based on the following inputs expressed as a differential to the front-month ICE low sulfur gasoil futures contract: Value on May 10 was assessed at \$2.57/mt, above an outstanding bid. A backwardation structure of around 26 cents/mt per day, in line with the paper market, was applied to the physical curve

Exclusions: None

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS ARZEW

PLATTS MED 0.1% GASOIL CRG: 10-25: MAY 8-12: TRAFIGURA BIDS 27000.0MT AT GSLO1CIFMED CRG \$7.00 ANY DAY SEE TQC; TQC: {'MAIN VOL PRICING : 5 QUOTES AFTER COD (COD=0); OPTOL: 0-6KT PREMIUM AND PRICING AS PER MAIN; SPEC: 0.1% ALGERIAN SUMMER SPEC WITH MIN 60 FLASH; CP: EUROMED, NEOBIG (EXC YUGO/FORMER YUGO/ALBANIA, SYRIA BUT INC CROATIA/SLOVENIA)+MOROCCO+TURKEY INC SOM+ALGERIA+EGYPT MED, OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST; VESSEL: ENI/KPI/EXXON ; THE PRODUCT DELIVERED BY THE SELLER 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. SELLER SHALL PROVIDE PROOF OF ORIGIN OF THE PRODUCT TO SATISFY BUYER'S REASONABLE DUE DILIGENCE REQUIREMENTS.'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts European Diesel Daily Market Analysis

- European diesel market mixed to start the week April 28
- Iberian Peninsula power outage hits Spanish refinery operations

The European diesel market was mixed April 28 to start the week.

The front-month May ICE LSGO futures contract fell \$6.25/mt on the day to \$622/mt, while the prompt May/June spread was unchanged at \$7.50/mt, Platts assessment data showed.

The Northwest European ULSD cargo differential to LSGO futures was down 50 cents/mt on the day at \$9.50/mt, while its Mediterranean counterpart rose \$1/mt to \$6.25/mt.

A major power outage across Spain and Portugal hit oil refinery operations on April 28, with Petronor confirming it was forced to shutter its 220,000-b/d Bilbao plant due to the disruption.

Electricity supply was interrupted across the Iberian Peninsula from around 12:30 pm local time (1030 GMT) for reasons as yet unknown, according to data from national grid operator Red Electrica de Espana and local media reports.

On its website, Repsol-owned Petronor said all refining units of the Bilbao plant were shut due to the external blackout, without sharing timelines for operations to be restored.

REE suggested power should be restored in six to 10 hours but said in an update on X at around 18:00 local time that it had restored supply in parts of the Basque country, where Bilbao is located, Catalonia, home to Repsol's Tarragona, and Galicia in the northwest, where Repsol's A Coruna refinery is situated, and other parts of the country.

Moeve, whose San Roque and Huelva refineries have a combined processing capacity of 470,000 b/d, said it is "working to mitigate the effects of the national power outage in coordination with the electricity operator."

"We have activated our emergency protocols to ensure the safety of our employees and customers and are ensuring the continuity of our critical operations through our contingency systems," the Spanish company said in a statement.

Galp, which operates the 226,000-b/d Sines refinery in Portugal, said it was still waiting to confirm the power outage's impact, and traders said they were unaware of disruption at the site.

BP was not available for comment about the impact on its activities at Castellon.

Speaking to reporters at around 18:00 local time, Spanish Prime Minister Pedro Sánchez said the cause of the outage remained unclear, but confirmed that power had been restored to areas in the north and south of the country with the assistance of France and Morocco.

Platts is part of S&P Global Commodity Insights

Platts NWE ULSD Barge Daily Rationale & Exclusions

ULSD 10ppmS FOB ARA Barge <AAJUS00> assessment rationale:

The ULSD FOB ARA barge assessment was based on the following input, expressed as differentials to the front-month ICE LSGO futures contract:

Value on May 3 was assessed at 50 cents/mt below a competitive offer in the Platts Market on Close assessment process;

Value on May 11 was assessed at 50 cents/mt above a competitive bid in the MOC.

A linear structure was drawn between May 3 and May 11 and extended to the rest of the curve.

Exclusions: None

Platts is part of S&P Global Commodity Insights

Platts NWE ULSD Cargo Daily Rationales & Exclusions

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

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

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

The CIF UK diesel cargo assessment was based on the previous relationship between the physical and paper markets, moved up by 25 cents, in the absence of competitive indications in the MOC.

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

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

Exclusions: None

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Platts NWE ULSD Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS AMSTERDAM

PLATTS NWE ULSD CRG: MAY 16-20: MERCURIA

BIDS 27000.0MT AT EFP ICE LS GO \$9.00 MONTH MAY;
TQC: {'INDICATION 1:; MAIN PRICING: AS PER EFP; OPTOL: 0-6KT S.O. EFP AS PER MAIN INDICATION; SPEC: ULSD 10PPM UK SUMMER SPEC, 0.8420 MAX DENS, CLEAR & BRIGHT, BIO FREE, 10K MAX PARTICULATES; CP: HAMBURG-BDX+NSPAIN+ECUK + OTHER AVAILABLE/OBTAINABLE AT COST ; VESSEL: TOTS/BA/SH/LL ; THE PRODUCT DELIVERED BY THE SELLER 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. SELLER SHALL PROVIDE PROOF OF ORIGIN OF THE PRODUCT TO SATISFY BUYER'S REASONABLE DUE DILIGENCE REQUIREMENTS.'}

PLATTS NWE ULSD CRG: MAY 18-23: BP BIDS 27000.0MT AT EFP ICE LS GO \$9.00 MONTH MAY;
TQC: {'MAIN VOLUME PRICING : EFP; OPTOL: 0-6KT, PREMIUM EFP AS PER MAIN; SPEC: ULSD 10PPM FRENCH SUMMER SPEC, CLEAR & BRIGHT, 0.842 MAX DENS, MIN 60 FLASH; CP: HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS; OBTAINABLE AT COST; VESSEL: BP/SH/LL/TOTAL; 100% NON RUSSIAN'}

CIF BASIS THAMES

PLATTS NWE ULSD CRG: MAY 19-23: SHELL BIDS 27000.0MT AT EFP ICE LS GO \$7.50 MONTH MAY;
TQC: {'INDICATION 1 - NON RUSSIAN; LAYCAN: SELLER TO NARROW 5 DAY LAYCAN AT TIME OF TRADE (IF APPLICABLE); MAIN PRICING: AS PER EFP; OPTOL: 0-6KT AS PER MAIN INDICATION; SPECS: ULSD 10PPM UK SUMMER SPEC C&B, 842 MAX DENSITY, MIN 56 FLASH; CP: HBG-BDX RANGE+NSPAIN+ECUK+OTHERS OBTAINABLE AT COST ; VESSEL: BP/SH/LL/EXXON'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
NO OFFERS REPORTED

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

Platts UK ULSD Cargo MOC Bids, Offers, Trades

Bids:

1) STR Bid [15:22:47], Thames, Mon 19 May - Fri 23 May, Main: 27kt, "Indication 1 - non russian
Laycan: Seller to narrow 5 day laycan at time of trade (if applicable)
Main Pricing: As per EFP
Optol: 0-6kt as per main indication
Specs: ULSD 10ppm UK summer spec C&B, 842 max density, min 56 flash
CP: Hbg-Bdx range+Nspain+ECUK+others obtainable at cost
Vessel: BP/Shell/Exxon", 100% of main at EFP ICE LS GO \$7.50/mt, Month, May
Offers: none.
Trades: none.
This assessment commentary applies to the following market data code: Diesel 10ppm UK Cargoes <AAVBH00>

Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

ULSD 10ppmS CIF Med Cargo <AAWYZ00>

assessment rationale:

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

Value on May 12 was assessed at \$6.87/mt below a competitive offer in the Platts Market on Close assessment process;

Value on May 17 was assessed at \$5.88/mt below a competitive offer in the MOC;

Value on May 21 was assessed at \$5.50/mt above a competitive bid in the MOC.

A linear structure was drawn between May 12 and May 17.

A linear structure was drawn between May 17 and May 21 and extended to the back of the curve.

The previously established paper structure of around 23 cents/mt in backwardation was then applied to the rest of the curve.

Exclusions: None

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Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

ULSD 10ppmS FOB Med Cargo <AAWY00>

assessment rationale:

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

Platts Oil Diesel Mediterranean Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE
CIF BASIS MALTA

PLATTS MED ULSD CRG: MAY 13-19:
VITOL BIDS 27000.0MT AT EFP ICE LS GO \$0.00 MONTH MAY; TQC: {'MAIN VOLUME PRICING : EFP; OPTOL 0-6KT IN S.O.; EFP AS PER MAIN; SPEC: ULSD 10PPM FRENCH SUMMER SPEC, MAX 0.842DEN,CLEAR&BRIGHT,BIO FREE,; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+SOM +TURKISHMED+MOROCCO+LIBYA OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST VESSEL:SHELL/BP/ENI; ORIGIN:100%NON-RUSSIAN'}

PLATTS MED ULSD CRG: MAY 16-23: VITOL BIDS 27000.0MT AT ULSD CIFMED CRG \$-4.50 ANY DAY SEE TQC; TQC: {'MAIN VOLUME PRICING : 01-08 MAY INCLUSIDE ; OPTOL 0-6KT IN S.O.; COD +5 QUOTATIONS (COD=0) PREMIUM AS PER MAIN;

SPEC: ULSD 10PPM FRENCH SUMMER SPEC, MAX 0.842DEN,CLEAR&BRIGHT,BIO FREE,; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+SOM +TURKISHMED+MOROCCO+LIBYA +OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST VESSEL:SHELL/BP/ENI; ORIGIN:100%NON-RUSSIAN'}

PLATTS MED ULSD CRG: MAY 9-15:
VITOL BIDS 27000.0MT AT ULSD CIFMED CRG \$-4.50 ANY DAY SEE TQC; TQC: {'MAIN VOLUME PRICING : 01-08 MAY; OPTOL 0-6KT IN S.O.; COD +5 QUOTATIONS (COD=0) PREMIUM AS PER MAIN; SPEC: ULSD 10PPM FRENCH SUMMER SPEC, MAX 0.842DEN,CLEAR&BRIGHT,BIO FREE,; CP: EUROMED NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+SOM +TURKISHMED+MOROCCO+LIBYA OTHER CP OPTIONS AVAILABLE/OBTAINABLE AT COST VESSEL:SHELL/BP/ENI; ORIGIN:100%NON-RUSSIAN'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE
CIF BASIS LAVERA

PLATTS MED ULSD CRG: MAY 19-23: ARAMCO OFFERS 27000.0MT AT ULSD CIFMED CRG \$4.00 ANY DAY SEE TQC; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 20-30 MAY; VOL TOL: 0-6 KT, PRICING 3 AFTER COD (COD=0) AT SAME PREMIUM/DISCOUNT AS MAIN; SPEC: ULSD 10 PPM FRENCH SUMMER; CP: EUROMED NEOBIG EXC Y/ FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ OTHERS OBTAINABLE; VESSEL: BP/SHELL/KPI'}

PLATTS MED ULSD CRG: MAY 10-14: ARAMCO OFFERS 27000.0MT AT ULSD CIFMED CRG \$3.00 ANY DAY SEE TQC; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 12-20 MAY; VOL TOL: 0-6 KT, PRICING 3 AFTER COD (COD=0) AT SAME PREMIUM/DISCOUNT AS MAIN; SPEC: ULSD 10 PPM FRENCH SUMMER; CP: EUROMED NEOBIG EXC Y/ FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ OTHERS OBTAINABLE; VESSEL: BP/SHELL/KPI'}

PLATTS MED ULSD CRG: MAY 15-19: ARAMCO

OFFERS 27000.0MT AT ULSD CIFMED CRG \$3.50 ANY DAY SEE TQC; TQC: {'LAYCAN: MARKET TAKER TO NARROW TO 5-DAY LAYCAN AT TIME OF TRADE, IF APPLICABLE; MAIN VOLUME: PRICING 15-30 MAY; VOL TOL: 0-6 KT, PRICING 3 AFTER COD (COD=0) AT SAME PREMIUM/DISCOUNT AS MAIN; SPEC: ULSD 10 PPM FRENCH SUMMER; CP: EUROMED NEOBIG EXC Y/ FY, INCLUDING SLOVENIA+CROATIA+SOM+TURKISH MED+ OTHERS OBTAINABLE; VESSEL: BP/SHELL/KPI'}

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

Platts European Fuel Oil Daily Market Analysis

- HSFO muted; sellers await opportunities
- VLSFO tightness seen easing in coming week

The European high sulfur fuel oil market remained muted April 28 as growing supplies amid a lack of demand pressured prices across the region.

No orders were floated in the CIF Med HSFO market during the Platts Market on Close assessment process for a fifth straight session, with market participants also noting little trading appetite in the wider market.

Market participants attributed the lack of trading activity to a lack of downstream demand even as the trading cycle rolls toward the seasonal summer peak.

"I think everyone is holding on to oil for now, hoping for a miracle," one market participant said, hoping demand would pick up by the end of May.

Adding further pressure to the HSFO market, several sources noted that low sulfur fuel oil — which has struggled to find homes — continued to flow into the HSFO pool at discounted premiums.

"1% [sulfur material] flows in the HSFO [market] at equivalent to discount levels," another market source said.

The European very low sulfur fuel oil market continued to remain tight, although signs were

emerging of a forthcoming decline in prices.

Traders said a key driver of the current low availabilities of VLSFO has been narrow low-5 spreads — the pricing differential between LSFO and VLSFO — which has led to refineries prioritizing mid-sulfur and LSFO grades over VLSFO.

Although Platts assessed the physical low-5 spread \$2.75/mt wider on the day at \$31.25/mt April 28, the spread remained \$1.83/mt narrower than its month-to-date average and \$12.93/mt lower than the March average.

Any tightness in the Med VLSFO market, however, was expected to ease soon as the Med Emissions Control Area regulation takes effect later this week.

"Normal production is coming as we speak, and lower demand is appearing as we're talking already for May demand, which is in line with the ECA regulations for less VLSFO," the second source said.

"The market will correct lower faster than expected," the source added, adding that arbitrage cargoes from Northwest Europe were expected to flow into the Med.

The forthcoming ECA regulations continued to cap demand in the LSFO market, which has already seen key utility demand shorts covered.

1% sulfur material has also struggled to find homes within the HSFO market, further dampening LSFO prices in the region.

Market participants continued to monitor the impact of the power outages in the Iberian Peninsula, which have hit oil refinery operations in Spain.

Electricity supply has been interrupted across the Iberian Peninsula from around 1030 GMT for reasons as yet unknown, according to data from national grid operator Red Electrica de Espana and local media reports.

Several market participants expected the outages to cause delays or diversions away from the Algeciras hub and that the outage would impact fuel oil consumption in the Peninsula.

However, there remained little clarity over the

extent of the disruptions, with market sources indicating conflicting views.

"It depends on how long it lasts, I suppose," a market participant responded when asked about the market impact of the outages.

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

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

The 0.5%S FOB Rotterdam barges were assessed based on the following inputs:

Value on May 11 was assessed at \$435.25/mt, above a competitive outstanding bid for the back-end dates in the Platts Market on Close assessment process.

A daily backwardation of around 11 cents/mt was applied to the front and back of the physical curve in line with the paper structure.

Exclusions: None

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

Bids:

1. PLATTS MARINE FUEL: FE: MAY 1-5: EXXONMOBIL BIDS 2KMT AT \$434.00
2. PLATTS MARINE FUEL: FE: MAY 1-5: TOTAL BIDS 2KMT AT \$434.00
3. PLATTS MARINE FUEL: FE: MAY 1-5: GLENCORE BIDS 2KMT AT \$434.00
4. PLATTS MARINE FUEL: FE: MAY 1-5: BP BIDS 2KMT AT \$433.00
5. PLATTS MARINE FUEL: MW: MAY 5-9: EXXONMOBIL BIDS 2KMT AT \$434.00
6. PLATTS MARINE FUEL: MW: MAY 5-9: GLENCORE BIDS 2KMT AT \$434.00
7. PLATTS MARINE FUEL: MW: MAY 5-9: ORIM BIDS 2KMT AT \$433.00
8. PLATTS MARINE FUEL: MW: MAY 5-9: UNITED BIDS 2KMT AT \$432.25

9. PLATTS MARINE FUEL: MW: MAY 5-9: BP BIDS 2KMT AT \$432.00

10. PLATTS MARINE FUEL: MW: MAY 5-9: TOTAL BIDS 2KMT AT \$432.00

11. PLATTS MARINE FUEL: BE: MAY 9-13: TRAFIGURA BIDS 2KMT AT \$435.00

12. PLATTS MARINE FUEL: BE: MAY 9-13: EXXONMOBIL BIDS 2KMT AT \$435.00

13. PLATTS MARINE FUEL: BE: MAY 9-13: ORIM BIDS 2KMT AT \$434.00

14. PLATTS MARINE FUEL: BE: MAY 9-13: GLENCORE BIDS 2KMT AT \$434.00

15. PLATTS MARINE FUEL: BE: MAY 9-13: TOTAL BIDS 2KMT AT \$432.00

16. PLATTS MARINE FUEL: BE: MAY 9-13: BP BIDS 2KMT AT \$431.00

Offers:

1. PLATTS MARINE FUEL: FE: MAY 1-5: VITOL OFFERS 2KMT AT \$438.00

2. PLATTS MARINE FUEL: FE: MAY 1-5: BP OFFERS 2KMT AT \$440.00

3. PLATTS MARINE FUEL: FE: MAY 1-5: EXXONMOBIL OFFERS 2KMT AT \$445.00

4. PLATTS MARINE FUEL: FE: MAY 1-5: TOTAL OFFERS 2KMT AT \$446.00

5. PLATTS MARINE FUEL: MW: MAY 5-9: VITOL OFFERS 2KMT AT \$436.00

6. PLATTS MARINE FUEL: MW: MAY 5-9: EXXONMOBIL OFFERS 2KMT AT \$445.00

7. PLATTS MARINE FUEL: MW: MAY 5-9: TOTAL OFFERS 2KMT AT \$446.00

8. PLATTS MARINE FUEL: BE: MAY 9-13: VITOL OFFERS 2KMT AT \$436.00

9. PLATTS MARINE FUEL: BE: MAY 9-13: BP OFFERS 2KMT AT \$436.00

10. PLATTS MARINE FUEL: BE: MAY 9-13: MERCURIA OFFERS 2KMT AT \$436.00

11. PLATTS MARINE FUEL: BE: MAY 9-13: EXXONMOBIL OFFERS 2KMT AT \$445.00

12. PLATTS MARINE FUEL: BE: MAY 9-13: TOTAL OFFERS 2KMT AT \$446.00

Trades:

1. PLATTS MARINE FUEL: MW: MAY 5-9: EXXONMOBIL BUYS FROM BP* 2KMT AT \$435.00 (15:29:23)

2. PLATTS MARINE FUEL: MW: MAY 5-9: MERCURIA BUYS FROM BP* 2KMT AT \$435.00 (15:29:33)

3. PLATTS MARINE FUEL: MW: MAY 5-9: TRAFIGURA BUYS FROM BP* 2KMT AT \$435.00 (15:29:43)

4. PLATTS MARINE FUEL: MW: MAY 5-9: TRAFIGURA BUYS FROM BP* 2KMT AT \$435.00 (15:29:55)

5. PLATTS MARINE FUEL: BE: MAY 9-13: EXXONMOBIL BUYS FROM BP* 2KMT AT \$435.00 (15:27:36)

6. PLATTS MARINE FUEL: BE: MAY 9-13: BP SELLS TO TRAFIGURA* 2KMT AT \$435.00 (15:29:32)

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

Platts Med 0.5% Marine Fuel Daily Rationale & Exclusions

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

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

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

0.5%S CIF Med cargoes were assessed in line with the previously established differential between the physical and paper markets, adjusted 50 cents/mt higher, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

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

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

Bids: None.

Offers: None.

Trades: None.

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

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

Bids: None.

Offers: None.

Trades: None.

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

Platts Rotterdam Fuel Oil Barge Daily Rationales & Exclusions

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

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



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

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

Value on May 11 was assessed at \$403.50/mt, above a competitive outstanding bid for the back-end dates in the MOC.

A daily backwardation of around 19 cents/mt was applied to the front and back of the physical curve in line with the paper structure.

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

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

Exclusions: None

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

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

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

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

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

Exclusions: None

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

Bids: None.

Offers: None.

Trades: None.

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

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

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

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

The 1%S CIF Mediterranean cargoes were assessed in line with the previously established relationship between the physical and paper markets, adjusted higher by 75 cents/mt, in the absence of competitive indications in the Platts Market on Close assessment process.

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

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

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

The 3.5%S CIF Med cargoes were assessed in line with the previously established relationship between the physical and the paper markets, adjusted 75 cents/mt lower, in the absence of competitive indications in the MOC.

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

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

Exclusions: None

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

Bids: None.

Offers: None.

Trades: None.

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

Platts Russian Refined Products Daily Commentary

- Gasoline, diesel firm in run-up to May holidays
- River navigation opens in Volag-Baltic basin

Gasoline and diesel prices in Russia's domestic market continued to record gains April 28 in the run-up to the early May holidays and the subsequent short working week amid an expected uptick in driving demand and stockpiling.

Further fueling prices was the reduced refinery throughput expected next month as refinery maintenance is ramping up.

Refineries that will be carrying out works in May include Yanos, Norsi and Perm while Tyumen, the former Antipinsky, will be coming back online after a full turnaround.

Fuel oil, by contrast, was shedding value. However, the spreading out further north and east river navigation could likely provide support to fuel oil as more outlets become available for exports.

Navigation has now opened in the Volga-Baltic basin, Russia's Federal Agency for Sea and Inland Water Transport, or Rosmorrechflot, said.

Also on April 25, navigation opened in St. Petersburg, home to a major oil products export terminal that transships fuel oil delivered by river barges to export destinations.

Separately, Kazakhstan's KMG, which holds 50% in the Shymkent refinery, is looking at the construction of an oil products pipeline from the refinery to Almaty, which could guarantee the supply of gasoline and diesel and reduce the dependence on railway deliveries, KMG said April 28.

It also said the refinery's expansion has been discussed during a visit by KMG chair Askhat Khasenov to the refinery.

Capacity at Shymkent was to be expanded to 12 million mt/year from 6 million mt/year by 2030.

Platts European Feedstocks Daily Commentary

- Low LSSR blending demand, but market bullish
- VGO supported by distillate demand

There was demand for low sulfur straight run to go into the marine fuel pool, traders said April 28, but increasing bunker fuel cracks and refinery maintenance could tighten the market, while vacuum gasoil remained supported by middle-distillate demand.

Lower VLSFO cracks had resulted in reduced LSSR blending demand into the marine fuel bunkering pool.

"There has been little [LSSR] blending into the VLSFO pool," amid lower VLSFO cracks over the past two months, said one trader.

However, in Northwest Europe, a tighter VLSFO market had emerged due to loading delays and an increase in mid-sulfur fuel oil grade production. This, combined with rebounding VLSFO cracks, could result in more LSSR demand.

Platts assessed the May VLSFO Rotterdam barge crack at \$3.94/b on April 25, up from \$2.26/b on March 31.

Maintenance at Algeria's Skikda refinery could also reduce the volumes of LSSR available in the European market. The works were expected to halt one crude distillation unit which accounts for 50% of the refinery's capacity, according to sources with knowledge of the matter.

The European VGO market has been supported by distillate product demand and escalating cracks.

Platts assessed the May Eurobob 10 ppm gasoline crack at \$15.13/b April 25, up from a low of \$9.32/b on Feb. 27.

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VGO Deal reported

None.

Platts North Sea Crude Daily Market Analysis

- Mid-May WTI Midland fails to find buyers
- UK union fights Gryphon FPSO decommissioning

The price of WTI Midland delivered into Europe softened notably April 28 amid a softer freight market and an apparent relaxing of demand for May barrels.

The Platts Market on Close assessment process saw only WTI Midland offers, with no North Sea crudes bid or offered.

Gunvor, Aramco and Chevron all offered cargoes

arriving May 24-28, with Gunvor also offering a cargo arriving May 27-31.

ExxonMobil offered a prompter cargo, arriving May 15-19, down to a \$1.40/b premium to Dated Brent.

These dates had previously been competitively offered to a differential value of \$2-\$2.05/b, suggesting a weakening market with demand for prompter cargoes softening day over day.

Amid a softer physical picture, the Brent CFD market was stable on the day, with none of the eight week ahead contracts changing value notably.

In other North Sea news, the UK's Unite trade union on April 28 urged the government to "ensure" the restart of the suspended Gryphon oil facility rather than acquiescing to its decommissioning by operator TotalEnergies

The Gryphon FPSO loads oil not only from the Gryphon field but also from three nearby fields, in which several companies have stakes, including privately owned Nobel, US company APA Corp. (formerly Apache), and the UAE's Taqa.

TotalEnergies took the cluster of fields offline at the end of 2024, having produced an average of a little over 7,000 b/d of crude that year, according to data from the North Sea Transition Authority.

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

Dated Brent <PCAAS00> assessment rationale:

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

Brent Blend was assessed unchanged May 8-27, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 25 assessment.

Forties was assessed unchanged May 8-27, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the April 25 assessment.

Oseberg was assessed 5 cents/b lower May 8-27, with flat structure rolled over back-end dates, reflecting weakening market fundamentals and in the absence of indications testing the April 25 assessment.

Ekofisk was assessed 5 cents/b lower May 8-27, with flat structure rolled over back-end dates, reflecting weakening market fundamentals and in the absence of indications testing the April 25 assessment.

Troll was assessed 5 cents/b lower May 8-27, with flat structure rolled over back-end dates, reflecting weakening market fundamentals and in the absence of indications testing the April 25 assessment.

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

CIF WTI Midland was assessed in a 5 cent/day backwardated structure May 10-16, with May 16-18 assessed in a flat structure using an outstanding offer May 15-19. May 18-25 was assessed in a 4.29 cents/b contango structure, with May 25-27 assessed in a flat structure using outstanding offers May 24-28. May 27-28 was assessed in a 10 cent/day backwardated structure.

WTI Midland was the most competitive grade in the Dated Brent basket May 8-28.

BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

June Cash BFOE was assessed using multiple traded offers in the MOC.

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

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

CFD (PCAKA00-AALDA00) assessment rationale:

May 5-9 was assessed using multiple traded bids.

May 12-16 was assessed using multiple traded bids.

May 19-23 was assessed using an outstanding bid and offer.

May 26-30 was assessed using outstanding bid and offer.

Using a narrowed May 26-30 versus June 2-6 CFD roll than heard during the day as other parts of the curve had been proven narrower.

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

Johan Sverdrup was assessed lower in a 1 cent/day contango structure May 8-28, reflecting market fundamentals and in the absence of indications testing the April 25 assessment.

Exclusions:

PLATTS CASH BFOE: JUL25: GUNVOR OFFERS 100KB AT \$64.39

IMPLIED: PLATTS CASH BFOE SPREAD: JUN25/JUL25: CHEVRON BIDS 100KB AT \$1.09”

Platts is part of S&P Global Commodity Insights

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

Bids:

NORTH SEA:

None

CASH BFOE:

PLATTS CASH BFOE: JUN25: CHEVRON BIDS 100KB AT \$65.48

IMPLIED: PLATTS CASH BFOE SPREAD: JUN25/JUL25: CHEVRON BIDS 100KB AT \$1.09

BRENT CFDS:

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): UNIEPEC BIDS 100KB AT \$1.00

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): ONYX BIDS 100KB AT \$0.98

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE BIDS 100KB AT \$0.95

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): ONYX BIDS 100KB AT \$0.95

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DV TRADING BIDS 100KB AT \$0.95

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): TRAFIGURA BIDS 100KB AT \$0.95

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): UNIEPEC BIDS 100KB AT \$0.90

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DV TRADING BIDS 100KB AT \$0.78

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE BIDS 100KB AT \$0.78

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): ONYX BIDS 100KB AT \$0.77

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): UNIEPEC BIDS 100KB AT \$0.75

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE BIDS 100KB AT \$0.60

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE BIDS 100KB AT \$0.55

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): PETROINEOS BIDS 100KB AT \$0.55

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): UNIEPEC BIDS 100KB AT \$0.65

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): FREEPOINT BIDS 100KB AT \$0.65

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): ONYX BIDS 100KB AT \$0.60

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): PETROINEOS BIDS 100KB AT \$0.60

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): DV TRADING BIDS 100KB AT \$0.57

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): DARE BIDS 100KB AT \$0.55

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DV TRADING BIDS 100KB AT \$0.87

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DARE BIDS 100KB AT \$0.80

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): ONYX BIDS 100KB AT \$0.70

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DV TRADING BIDS 100KB AT \$0.87

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DARE BIDS 100KB AT \$0.80

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): ONYX BIDS 100KB AT \$0.70

Offers:

NORTH SEA:

CIF BASIS ROTTERDAM: PLATTS NSEA WTI
MIDLAND: MAY 24-28: CHEVRON OFFERS 700000.0B
AT DTD \$1.75 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI
MIDLAND: MAY 24-28: GUNVOR OFFERS 700000.0B AT
DTD \$1.75 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI MIDLAND:
MAY 27-31: GUNVOR OFFERS 700000.0B AT DTD \$1.70 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI
MIDLAND: MAY 15-19: EXXONMOBIL OFFERS 700000.0B
AT DTD \$1.40 ..

CIF BASIS ROTTERDAM: PLATTS NSEA WTI
MIDLAND: MAY 24-28: ARAMCO OFFERS 700000.0B AT
DTD \$1.70 ..

CASH BFOE:

PLATTS CASH BFOE: JUL25: GUNVOR OFFERS
100KB AT \$64.39

PLATTS CASH BFOE: JUL25: GLENCORE OFFERS
100KB AT \$64.51

BRENT CFDS:

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): OMV
OFFERS 100KB AT \$1.03

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): GUNVOR
OFFERS 100KB AT \$1.04

PLATTS BRENT DIFF: MAY5-MAY9 (JUL):
EXXONMOBIL OFFERS 100KB AT \$1.05

PLATTS BRENT DIFF: MAY5-MAY9 (JUL):
PETROINEOS OFFERS 100KB AT \$1.05

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): FREEPOINT
OFFERS 100KB AT \$1.05

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DV
TRADING OFFERS 100KB AT \$1.15

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): AXIS
OFFERS 100KB AT \$1.15

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE
OFFERS 100KB AT \$1.15

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): GUNVOR
OFFERS 100KB AT \$0.99

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DV
TRADING OFFERS 100KB AT \$0.99

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
EXXONMOBIL OFFERS 100KB AT \$1.00

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
PETROINEOS OFFERS 100KB AT \$1.00

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):
FREEPOINT OFFERS 100KB AT \$1.00

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): OMV
OFFERS 100KB AT \$1.00

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

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

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): AXIS
OFFERS 100KB AT \$1.20

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

PLATTS BRENT DIFF: MAY19-MAY23 (JUL):
FREEPOINT OFFERS 100KB AT \$0.82

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): GUNVOR
OFFERS 100KB AT \$0.82

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DARE
OFFERS 100KB AT \$0.83

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

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DV
TRADING OFFERS 100KB AT \$0.85

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

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

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): DV
TRADING OFFERS 100KB AT \$0.68

PLATTS BRENT DIFF: MAY26-MAY30 (JUL):
EXXONMOBIL OFFERS 100KB AT \$0.68

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): GUNVOR
OFFERS 100KB AT \$0.69

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): DARE
OFFERS 100KB AT \$0.75

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): ONYX
OFFERS 100KB AT \$0.85

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): GUNVOR
OFFERS 100KB AT \$0.99

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DARE
OFFERS 100KB AT \$1.00

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DV
TRADING OFFERS 100KB AT \$1.00

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

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): GUNVOR
OFFERS 100KB AT \$0.99

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DARE
OFFERS 100KB AT \$1.00

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DV
TRADING OFFERS 100KB AT \$1.00

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

Trades:

NORTH SEA:

None

CASH BFOE:

PLATTS CASH BFOE: JUN25: SHELL BUYS FROM
MERCURIA* 100KB AT \$65.50 (15:29:52)

PLATTS CASH BFOE: JUN25: PETROINEOS BUYS
FROM MERCURIA* 100KB AT \$65.50 (15:29:55)

PLATTS CASH BFOE: JUL25: PETROINEOS BUYS
FROM GUNVOR* 100KB AT \$64.48 (15:29:33)

PLATTS CASH BFOE: JUL25: PETROINEOS BUYS
FROM GUNVOR* 100KB AT \$64.48 (15:29:38)

PLATTS CASH BFOE: JUL25: PETROINEOS BUYS
FROM GUNVOR* 100KB AT \$64.44 (15:29:41)

PLATTS CASH BFOE: JUL25: SHELL BUYS FROM
GUNVOR* 100KB AT \$64.44 (15:29:44)

PLATTS CASH BFOE: JUL25: PETROINEOS BUYS
FROM GUNVOR* 100KB AT \$64.46 (15:29:44)

PLATTS CASH BFOE: JUL25: PETROINEOS BUYS
FROM GUNVOR* 100KB AT \$64.41 (15:29:48)

PLATTS CASH BFOE: JUL25: PETROINEOS BUYS
FROM GUNVOR* 100KB AT \$64.41 (15:29:52)

PLATTS CASH BFOE: JUL25: PETROINEOS BUYS FROM GUNVOR* 100KB AT \$64.41 (15:29:54)

PLATTS CASH BFOE: JUL25: HARTREE BUYS FROM GUNVOR* 100KB AT \$64.39 (15:29:56)

PLATTS CASH BFOE: JUL25: MERCURIA BUYS FROM GUNVOR* 100KB AT \$64.41 (15:29:57)

BRENT CFDS:

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): EXXONMOBIL SELLS TO DV TRADING* 100KB AT \$1.01 (15:28:39)

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): EXXONMOBIL SELLS TO DV TRADING* 100KB AT \$1.01 (15:28:48)

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): EXXONMOBIL SELLS TO DARE* 100KB AT \$1.01 (15:28:53)

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): EXXONMOBIL SELLS TO DV TRADING* 100KB AT \$1.01 (15:29:27)

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): MERCURIA SELLS TO DV TRADING* 100KB AT \$1.01 (15:29:40)

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): EXXONMOBIL SELLS TO ONYX* 100KB AT \$0.95 (15:27:40)

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): EXXONMOBIL SELLS TO TRAFIGURA* 100KB AT \$0.96 (15:29:16)

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): EXXONMOBIL SELLS TO DARE* 100KB AT \$0.96 (15:29:53)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): TRAFIGURA BUYS FROM GUNVOR* 100KB AT \$0.80 (15:24:14)

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): ONYX BUYS FROM PETROINEOS* 100KB AT \$0.80 (15:29:33)

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): DV TRADING SELLS TO TRAFIGURA* 100KB AT \$0.66 (15:25:26)

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): DV TRADING SELLS TO DARE* 100KB AT \$0.66 (15:29:29)

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): DV

TRADING SELLS TO TRAFIGURA* 100KB AT \$0.66 (15:29:30)

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): DV TRADING SELLS TO BP* 100KB AT \$0.66 (15:29:31)

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): DV TRADING SELLS TO TRAFIGURA* 100KB AT \$0.66 (15:29:45)

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): DV TRADING SELLS TO TRAFIGURA* 100KB AT \$0.66 (15:29:58)

This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent Mo02 <PCAAR00> CFD Week 4 <PCAKG00> Brent Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week 6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8 <AALDA00> Johan Sverdrup FOB North Sea <AJSVA00> Johan Sverdrup FOB North Sea vs North Sea Dtd Strip <AJSVB00>

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

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Bids: None.

Offers: None.

Trades: None.

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

Subscriber Notes

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.

Platts adds Milford Haven, Grangemouth ports to eWindow functionality for 10ppmS CIF NWE gasoline MOC

Following the inclusion of UK ports Milford Haven and Grangemouth in its Market on Close assessment process for Gasoline 10ppmS CIF NWE cargo, effective March 21, Platts, part of S&P Global Commodity Insights has introduced these ports in its eWindow communication tool, effective April 28.

The addition of Milford Haven and Grangemouth ports to the Gasoline 10ppmS CIF NWE cargo

assessment was first announced on Feb. 21. The subscriber note can be viewed here: [Platts to add Milford Haven, Grangemouth to Gasoline 10ppmS CIF NWE cargo assessment](#).

To add the locations to your existing eWindow portfolio, please click on Admin, Manage Portfolios, Edit your portfolio and EMT. Milford Haven and Grangemouth can be found using the following options: Market type = EMEA NWE Mogas Physical; Region = Europe; Product = Platts Gasoline CIF NWE Crg; Name = Platts Gasoline CIF NWE Crg - CIF bss Grangemouth - 10-25, or Name = Platts Gasoline CIF NWE Crg - CIF bss Milford Haven - 10-25.

In addition, Platts has renamed the Tees Vopak Terminal to Tees Navigator Terminal and Thames Vopak to Thames Navigator, to reflect the changed ownership of these terminals. To add the locations to your existing eWindow portfolio use, Name = Platts Gasoline CIF NWE Crg - CIF bss Tees - Navigator Terminal - 10-25, or Name = Platts Gasoline CIF NWE Crg - CIF bss Thames - Navigator Terminal - 10-25.

For technical assistance, subscribers may contact: ewindow@spglobal.com.

Please send any feedback to Europe_Products@spglobal.com and PriceGroup@spglobal.com.

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

Platts to add Milford Haven, Grangemouth ports to eWindow functionality for 10 ppmS CIF NWE cargo MOC from April 28

Following the inclusion of UK ports Milford Haven and Grangemouth in the Platts Market on Close assessment process for Gasoline 10 ppmS CIF NWE cargo effective March 21, 2025, Platts, part of S&P Global Commodity Insights, will introduce these ports in its eWindow communication tool, with effect from April 28, 2025.

The addition of Milford Haven and Grangemouth ports to the Gasoline 10 ppmS CIF NWE cargo assessment was first announced on Feb. 21, 2025. The subscriber note can be viewed at:

Platts to add Milford Haven, Grangemouth to Gasoline 10 ppmS CIF NWE cargo assessment

To add the locations to your existing eWindow portfolio, please click on Admin, Manage portfolios, Edit your portfolio and EMT. Milford Haven and Grangemouth can be found using the following options: Market type = EMEA NWE Mogas Physical; Region = Europe; Product = Platts Gasoline CIF NWE Crg; Name = Platts Gasoline CIF NWE Crg - CIF bss Grangemouth - 10-25, or Name = Platts Gasoline CIF NWE Crg - CIF bss Milford Haven - 10-25.

In addition, Platts has renamed the Tees Vopak Terminal as Tees Navigator Terminal and Thames Vopak as Thames Navigator to reflect the changed ownership of these terminals. To add the locations to your existing eWindow portfolio, use: Name = Platts Gasoline CIF NWE Crg - CIF bss Tees - Navigator Terminal - 10-25, or Name = Platts Gasoline CIF NWE Crg - CIF bss Thames - Navigator Terminal - 10-25.

For technical assistance, subscribers may contact ewindow@spglobal.com.

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

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

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

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

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

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

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

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

Carbon-accounted Methanol

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

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

MECAW03	Methanol Carbon-Accounted FOB USGC Mo02 USD/mt MAvg
MECAW04	Methanol Carbon-Accounted FOB USGC Mo02 USD/mt WAvg

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

Carbon Accounted LNG

The following Carbon Accounted LNG assessments will be impacted:

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

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

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

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

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

S&P Global Commodity Insights to suspend carbon Intensities for a number of commodities 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	CAPT40	Crude	Captain
AGINN41	Crude	Arab Light Grade	CARD40	Crude	Cardium Shale
ACOFN00	Crude	Arab Medium Grade	AMGNQ40	Crude	Castilla
ACOFL00	Crude	Arab XL Grade	CATCC40	Crude	Catcher
ACOFM00	Crude	Arabian Super Light Grade	CHINC40	Crude	Chinook
ACOGA00	Crude	Azeri Light Grade	AMGPB40	Crude	Chuc
AMGRJ41	Crude	Bakken Grade	CLAIC40	Crude	Clair
ACOFD00	Crude	Basrah Heavy Grade	CLYDC40	Crude	Clyde
ACOFF00	Crude	Basrah Light Grade	CDLKC40	Crude	Cold-Lake
ACOFY00	Crude	Bonga Grade	CORMC40	Crude	Cormorant
ACOFZ00	Crude	Bozhong Grade	AMGNO40	Crude	Cupiagua
BXREC41	Crude	Brent Grade	CUSIC40	Crude	Cusiana
AMGLU41	Crude	Canadon Seco Grade	AMGNT40	Crude	Cuyabeno
AMGLH41	Crude	Castilla Blend Grade	CVECC40	Crude	CVE Christina Lake
ACOFG00	Crude	CPC Blend Grade	DENV40	Crude	Denver-Julesburg
AMGMB41	Crude	Cuban Heavy Grade	DEVIC40	Crude	Devils-Tower
ACOFW00	Crude	Cusiana Grade	DUKHC40	Crude	Dukhan
AGINM41	Crude	Das Blend Grade	EGFDC40	Crude	Eagle Ford
AGINI41	Crude	Dubai Grade	EDVAC40	Crude	Edvard-Grieg
AMGRI41	Crude	Eagle Ford Grade	EKFSC40	Crude	Ekofisk
EXKOC41	Crude	Ekofisk Grade	AMRGY40	Crude	EIBunduq
ACOFI00	Crude	El Sharara Grade	AMGNJ40	Crude	EIMedanito
ACOFJ00	Crude	Es Sider Grade	EMBL40	Crude	Embla
AMGLV41	Crude	Escalante Grade	AMGNL40	Crude	Escalante
ACOFP00	Crude	ESPO Grade	EUROC40	Crude	Europa

ACOF000	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
ACOF000	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	GANNC40	Crude	Gannet-Area
ACOF000	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	HORN40	Crude	Horn-Mountain
OXSEC41	Crude	Oseberg Grade	AMGNU40	Crude	Ishpingo
AMGMF41	Crude	Payara Grade	IVARC40	Crude	Ivar-Aasen
ACOF000	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
ACOF000	Crude	Thunder Horse Grade	JSVRC40	Crude	Johan Sverdrup
TXROC41	Crude	Troll Grade	AMGNM40	Crude	Jubarte
AMGLI41	Crude	Tupi Grade	JUDYC40	Crude	Judy
AMGMG41	Crude	Unity Gold Grade	JULIC40	Crude	Julia
AGINL41	Crude	UpperZakum Grade	AMRGU40	Crude	Khurais
ACOFQ00	Crude	Ural Grade	KIRBC40	Crude	Kirby Lake
AMGLY41	Crude	Vasconia Grade	KIRKC40	Crude	Kirkuk
AMGRL41	Crude	West Texas Intermediate (Cushing) Grade	KRAKC40	Crude	Kraken
AMGRK41	Crude	West Texas Intermediate (MEH) Grade	KUPAC40	Crude	Kuparuk-River
WXTIC41	Crude	WTI Midland Grade	LEOMC40	Crude	Leo

AMGRM41	Crude	Wyoming Sweet Grade	AMGNW40	Crude	Liza 1
ACOGY00	Crude	Agbami-Ekoli Grade	AMGPF40	Crude	Liza 2
ACOGL00	Crude	Al Jurf Grade	LONGC40	Crude	Long Lake
AMGRH40	Crude	Alaskan North Slope Grade	AMRGQ40	Crude	LowerZakum
AGINK40	Crude	Al-Shaheen Grade	LUCSC40	Crude	Lucius
ACOGP00	Crude	Arab Heavy Grade	MCKAC40	Crude	MacKay River
AGINN40	Crude	Arab Light Grade	MADAC40	Crude	Mad-Dog
ACOGO00	Crude	Arab Medium Grade	MAGNC40	Crude	Magnus
ACOGM00	Crude	Arab XL Grade	MARIC40	Crude	Mariner
ACOGN00	Crude	Arabian Super Light Grade	MRURC40	Crude	Mars-Ursa
ACOH000	Crude	Azeri Light Grade	MARUC40	Crude	Marun
AMGRJ40	Crude	Bakken Grade	MEGCC40	Crude	MEG Christina Lake
ACOG000	Crude	Basrah Heavy Grade	MONTC40	Crude	Montney Shale
ACOGG00	Crude	Basrah Light Grade	MURBC40	Crude	Murban
ACOGZ00	Crude	Bonga Grade	AMRGX40	Crude	Nasr
ACOH000	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	AMRGQ40	Crude	Rashid
ACOGQ00	Crude	ESPO Grade	AMGNN40	Crude	Roncador
ACOGD00	Crude	Foroozan Grade	AMGNP40	Crude	Rubiales
FXORC40	Crude	Forties Grade	RUMAC40	Crude	Rumaila
AMGMK40	Crude	Galeota Mix Grade	SACHC40	Crude	Sacha
ACOGV00	Crude	Hebron Grade	SAFAC40	Crude	Safaniya

ACOGW00	Crude	Hibernia Grade	SALIC40	Crude	Salina
ACOGB00	Crude	Iranian Heavy Grade	SAMOC40	Crude	Samotlor
ACOGC00	Crude	Iranian Light Grade	SANMC40	Crude	San-Joaquin
AMGMI40	Crude	Istmo Grade	AMGPE40	Crude	Santa Barbara
AMGLW40	Crude	Jubarte Grade	SCHIC40	Crude	Schiehallion
ACOGF00	Crude	Kirkuk Grade	SCHRC40	Crude	Schrader-Bluff
ACOGI00	Crude	Kuwait Grade	SCOOC40	Crude	SCOOP-STACK
AMGME40	Crude	Liza Grade	SCOTC40	Crude	Scott
ACOGS00	Crude	Mars Grade	SHENC40	Crude	Shenzi
AMGMJ40	Crude	Maya Grade	AMGNS40	Crude	Shushufindi-Aguarico
AMGLT40	Crude	Medanito Grade	SNORC40	Crude	Snorre
AMGML40	Crude	Merey 16 Grade	STATC40	Crude	Statfjord
AMGRN40	Crude	Mixed Sweet Blend Grade	STONC40	Crude	Stones
AGINP40	Crude	Murban Grade	SUNRC40	Crude	Sunrise
AMGMD40	Crude	Napo Grade	SURMC40	Crude	Surmont
AMGMH40	Crude	Olmecca Grade	TAHIC40	Crude	Tahiti
AGINJ40	Crude	Oman Grade	TNGZC40	Crude	Tengiz
AMGMC40	Crude	Oriente Grade	THUNC40	Crude	Thunder-Horse
OXSEC40	Crude	Oseberg Grade	TIFFC40	Crude	Tiffany
AMGMF40	Crude	Payara Grade	TONIC40	Crude	Toni
ACOGU00	Crude	Poseidon Grade	TROLC40	Crude	Troll
AMGLX40	Crude	Roncador Heavy Grade	AMGNZ40	Crude	Tsimin
AMGLZ40	Crude	Rubiales Grade	TUPIC40	Crude	Tupi
AGINO40	Crude	Saharan Blend Grade	UINTC40	Crude	Uinta
ACOGT00	Crude	Thunder Horse Grade	ULACC40	Crude	Ula
TXROC40	Crude	Troll Grade	AMRGW40	Crude	Umm Shaif
AMGLI40	Crude	Tupi Grade	AMRGP40	Crude	UpperZakum
AMGMG40	Crude	Unity Gold Grade	UTICC40	Crude	Utica
AGINL40	Crude	UpperZakum Grade	VALHC40	Crude	Valhall
ACOGR00	Crude	Ural Grade	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	ALCE000	Refined Product	USGC Gasoline Jet Kero
AGBAC40 Crude	Agbami	ALCEQ00	Refined Product	USGC ULSD
ALPIC40 Crude	Alpine	ALCEA00	Refined Product	FOB NWE GasolineEurobob (E5)
AMRGR40 Crude	Al-Shaheen	ALCEC00	Refined Product	FOB NWE Jet
ALVHC40 Crude	Alvheim	ALCEE00	Refined Product	FOB NWE ULSD 10ppm
ALWYC40 Crude	Alwyn North	ALCEG00	Refined Product	FOB Singapore Gasoil 10ppm
ANADC40 Crude	Anadarko	ALCEI00	Refined Product	FOB Singapore Gasolineunt 92
APPOC40 Crude	Appomattox	ALCEK00	Refined Product	FOB Singapore Jet Kero
ARBRC40 Crude	Arbroath	ACCBG00	Natural Gas	Algonquin, City Gates
ATLAC40 Crude	Atlantis	ACCAU00	Natural Gas	Chicago City-Gates
AUGEC40 Crude	Auger	ACCAW00	Natural Gas	Dawn Ontario
AUKCC40 Crude	Auk	ACCAX00	Natural Gas	Eastern Gas South
AZERC40 Crude	Azeri	ACCAZ00	Natural Gas	Henry Hub
BAKNC40 Crude	Bakken	ACCBEO0	Natural Gas	Houston Ship Channel
BAKKC40 Crude	Bakken-Canada	ACCBBO0	Natural Gas	Kern River Opal
BIGMC40 Crude	Big-Foot	ACCBAB00	Natural Gas	NGPL Midcontinent
MUMBC40Crude	Bombay High	ACCBDO0	Natural Gas	PG&E Malin
BONGC40 Crude	Bonga	ACCBBO0	Natural Gas	SoCal Gas
BOZHC40 Crude	Bozhong	ACCAV00	Natural Gas	TCPL Alberta AECO-C
BRAEC40 Crude	Brae	ACCBFO0	Natural Gas	Transco, Zone 6
BRAGC40 Crude	Brage	ACCAY00	Natural Gas	Waha
BRUCC40 Crude	Bruce	MECIU00	Methanol	USGC Methanol
BURGC40 Crude	Burgan	ACNLC00	LNG	Australian Emissions Weighted Average

Associated Platts Premiums

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

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

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

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

Platts invites feedback on Global Platts Forward Curve Products methodology

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

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

Feedback on methodologies is always welcomed by Platts. Please send all comments, feedback and questions to oilgroup@spglobal.com and pricegroup@spglobal.com.

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

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

BGN INT DMCC to join EMEA - Naphtha-Physical MOC

BGN INT DMCC has advised Platts, part of S&P Global Commodity Insights, that it would like to

participate in the Platts Market on Close assessment process for EMEA - Naphtha-Physical.

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

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

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at pl_lightendseurope@spglobal.com and market_integrity_review@spglobal.com.

Platts launches West Africa gasoline outright price assessments, cash differentials

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

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

Given these changes, Platts has started to publish a number of new gasoline price assessments for West Africa to bring transparency to this market. Following

market feedback, Platts is publishing prices for both gasoline exports from the Dangote refinery in Nigeria and gasoline imports from the offshore STS-location of Lome, Togo. Details of the new assessments are as follows:

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

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

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

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

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

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

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

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

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

Please send any feedback, questions or comments to europa_products@spglobal.com and pricegroup@spglobal.com.

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

Platts launches low sulfur diesel STS Lome assessment

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

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

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

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

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

The existing low sulfur diesel FOB West Africa assessment (AWFRA00) reflects the value of cargoes, typically 20,000-40,000 mt each, based on fixtures observed for loading 3-10 days forward from the date of publication, with values normalized to reflect the mean of the loading period. Platts may consider FOB indications reflecting other cargo sizes within West Africa and normalize them back to the basis quantity and location.

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

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

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

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

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

Please send any feedback, questions or comments to europa_products@spglobal.com and pricegroup@spglobal.com.

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

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

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

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

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

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

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

For comments and feedback, please contact Platts editors at pl_residualfuelseurope@spglobal.com; pl_middisteurope@spglobal.com and market_integrity_review@spglobal.com

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

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

The full detail for each day can be seen below:

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

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

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

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

Please send any comments or questions to europa_products@spglobal.com with a copy to pricegroup@spglobal.com

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

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

The full details for each day can be seen below:

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

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

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

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

Please send any comments or questions to europe_products@spglobal.com with a copy to pricegroup@spglobal.com

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

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

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

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

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

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

Please send any comments or feedback to Europe_Products@spglobal.com and pricegroup@spglobal.com.

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

Platts to discontinue 1% FOB Rotterdam Barges derivatives assessments

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

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

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

Effective May 9, Platts will no longer publish the

following assessments:

ABWAA00
AALTA00
AALTC00
AALTF00
AALTH00
AAQDU00
AAQDV00
AALT007
AALT008
AALT009
AALT010
AALT011
AALT012
AALT013
AALT014
AALT015
AALT016
AALT017
AALT018
AALT019
AALT020
AALT021
AALT022
AALT023
AALT024
AALTJ00
AALTL00
AALTN00
AALTU00
AALTQ05
AALTQ06
AALTQ07
AALTQ08
AALTW00
AAQDW00
ABWAB00
AAYTG00
AAYTH00
AAYTI00
AAYTJ00

AAQDY00
AAQDZ00
AAYT007
AAYT008
AAYT009
AAYT010
AAYT011
AAYT012
AAYT013
AAYT014
AAYT015
AAYT016
AAYT017
AAYT018
AAYT019
AAYT020
AAYT021
AAYT022
AAYT023
AAYT024
AAYTK00
AAYTL00
AAYTM00
AAYTN00
AAYTQ05
AAYTQ06
AAYTQ07
AAYTQ08
AAYTO00
AAQEA00
APEBM01
APE0102
APE0203
APE0304
APE0405
APE0506
APE0607
APE0708
APE0809
APE0910
APE1011

APE1112
 APE1213
 APE1314
 APE1415
 APE1516
 APE1617
 APE1718
 APE1819
 APE1920
 APE2021
 APE2122
 APE2223
 APE2324
 ATQ0102
 ATQ0203
 ATQ0304
 ATQ0405
 ATQ0506
 ATQ0607
 ATQ0708
 ATY0102
 AQEBM01
 AQE0102
 AQE0203
 AQE0304
 AQE0405
 AQE0506
 AQE0607
 AQE0708
 AQE0809
 AQE0910
 AQE1011
 AQE1112
 AQE1213
 AQE1314
 AQE1415
 AQE1516
 AQE1617
 AQE1718
 AQE1819

AQE1920
 AQE2021
 AQE2122
 AQE2223
 AQE2324
 AGQ0102
 AGQ0203
 AGQ0304
 AGQ0405
 AGQ0506
 AGQ0607
 AGQ0708
 AUY0102

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

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

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

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

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

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

New Jet Index Africa symbols

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

They will appear on the following:

Publications: European Marketscan report.

Fixed Page: Platts Global Alert page PGA0115.

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

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

Please follow the link below for further detail:

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

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

New FOB NWE, FOB Med bitumen symbols

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

They will appear on the following:

Publications: Oilgram Price report and European Marketscan report.

Fixed Page: Platts Global Alert pages

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

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

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

Please follow the link below for further detail:

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

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

Platts clarifies Gasoline 10ppmS CIF NWE Cargo merchantability

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

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

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

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

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

Platts continues to monitor gasoline flows in Northwest Europe and seeks industry feedback on the need to evolve its Platts Gasoline 10ppmS CIF NWE Cargo assessment methodology, including but not limited to changing the incoterms of the assessment to reflect a Delivered Duty Paid (DDP) basis. Platts will communicate any proposed changes to the current assessment methodology through additional subscriber notes, as the market evolves more clearly.

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

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

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

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

The new weightings for the components are as follows:

Assessment	Symbol	Currency/ UoM	Current weighting	Revised weighting from Jan 2025
Gasoline CBOB 87 USGC	AARQU00	cents/gal	27.06%	26.82%
ULSD 10ppmS CIF NWE Cargo	AAVBG00	\$/mt	48.54%	48.24%
Global Jet Index	PJGLO09	\$/mt	11.60%	9.81%
FOB Spore Marine Fuel 0.5% Cargo	AMFSA00	\$/mt	10.60%	11.10%
Chicago Argon Ethanol	AALRI00	cents/gal	2.20%	4.03%

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

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

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

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

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

Deals Summary

Premium gasoline 10 ppm barges

Trades (PGA page 1304)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

EBOB Barges

Trades (PGA page 1304)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1302)

■ No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1303)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Gasoil 50ppm barges

Trades (PGA page 1417)

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: TOTSA sold to STR* 1.2kt: kt \$-0.5/mt 15:28:35

* Denotes market maker. All times GMT

Bids (PGA page 1415)

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

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

Withdrawals

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: FE: STR no longer bids 1-3kt: \$-0.5/mt

** Denotes OCO order.

Offers (PGA page 1416)

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

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: MW: TOTSA offers 1-3kt: \$0.00/mt

■ PLATTS GASOIL 50PPM BARGE 1-3KT ICE LSGO M1: ARA: BE: TOTSA offers 1-3kt: \$0.00/mt

Withdrawals

■ No offers reported

** Denotes OCO order.

Gasoil 0.1% Barges

Trades (PGA page 1426)

■ No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1424)

■ PLATTS GASOIL 0.1 BARGE 1-3KT ICE LSGO M1: ARA: FE: TRAFI bids 1-3kt: \$-17/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1425)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Diesel barges

Trades (PGA page 1476)

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

LITASCO sold to GLENCOREUK* 2.25kt: kt \$0.50/mt 15:28:49

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: EXTAP sold to HARTREEUK* 1.15kt: kt \$0.50/mt 15:29:26

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: EXTAP sold to GLENCOREUK* 2.25kt: kt \$0.50/mt 15:29:35

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: TOTSA sold to GLENCOREUK* 2.25kt: kt \$0.50/mt 15:29:51

* Denotes market maker. All times GMT

Bids (PGA page 1474)

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

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

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

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

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

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

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

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

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

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

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

Withdrawals

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: HARTREEUK no longer bids 1-3kt: \$0.50/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: GLENCOREUK no longer bids 1-3kt: \$0.50/mt

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

** Denotes OCO order.

Offers (PGA page 1475)

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: UNIPESCSG offers 1-3kt: \$0.75/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: EXTAP offers 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: TOTSA offers 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: UNIPESG offers 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: EXTAP offers 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: TOTSA offers 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: TOTSA offers 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: EXTAP offers 1-3kt: \$1.25/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: ARAMCOT offers 1-3kt: \$1.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: UNIPESG offers 1-3kt: \$1.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

HSFO barges

Trades (PGA page 1505)

- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA* sold to OEI 2kt: kt \$403.50/mt 15:29:35
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA* sold to OEI 2kt: kt \$403.50/mt 15:29:51
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA* sold to MERCURIASA 2kt: kt \$403.50/mt 15:30:00

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TRAFI bids 2kt: \$404.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$403.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$402.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$401.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$401.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$404.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TRAFI bids 2kt: \$402.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$402.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$401.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$401.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TRAFI bids 2kt: \$403.25/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$403.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$402.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$401.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$401.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR Withdraws bid 2kt: \$402.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR Withdraws bid 2kt: \$402.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: NORTHSTARNV Withdraws bid 2kt: \$401.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR Withdraws bid 2kt: \$401.00/mt

** Denotes OCO order.

Offers (PGA page 1504)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI offers 2kt: \$412.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA offers 2kt: \$406.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL offers 2kt: \$411.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV offers 2kt: \$412.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA offers 2kt: \$405.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV offers 2kt: \$408.00/mt

- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL offers 2kt: \$410.00/mt
 - PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI offers 2kt: \$411.00/mt
 - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA offers 2kt: \$406.50/mt
 - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV offers 2kt: \$407.00/mt
 - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI offers 2kt: \$410.00/mt
 - PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL offers 2kt: \$410.00/mt
- Withdrawals**
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA no longer offers 2kt: \$403.50/mt

** Denotes OCO order.

LSFO barges

Trades (PGA page 1505)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

HSFO RMK 500 barges

Trades (PGA page 1505)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

■ No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.



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