

# Asia-Pacific/Arab Gulf Marketscan

Volume 44 / Issue 82 / May 2, 2025

## Asia products

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Singapore (PGA page 2002)												
	FOB Singapore (\$/barrel)					MOPS strip			Premium/Discount			
Naphtha	PAAAP00	61.04–61.08	61.060	-0.180	AAPKA00	59.55–59.59	59.570	-0.710				
Gasoline 97 unleaded	PGAMS00	76.15–76.19	76.170	+0.470					AAPKE00*	16.58/16.62	16.600	+1.180
Gasoline 95 unleaded	PGAEZ00	75.22–75.26	75.240	+0.460					AAPKF00*	15.65/15.69	15.670	+1.170
Gasoline 95 unleaded					AGUMS00		74.370	+0.370	AGUMA00****		0.880	+0.100
Gasoline 92 unleaded	PGAey00	73.71–73.75	73.730	+0.390					AAPKG00*	14.14/14.18	14.160	+1.100
Gasoline 92 unleaded					AAXEQ00	72.72–72.76	72.740	+0.410	AAXER00	0.97/1.01	0.990	-0.020
Gasoline 91 unleaded	AAYNA00		74.830	+0.390					AAYNB00		2.090	-0.020
Gasoline 92 unleaded 500 ppm									PGAFY00***		0.940	-0.120
CFR Naphtha	AAOVF00		61.420	-0.410					AAOVG00		1.850	+0.300
Kerosene	PJABF00	77.19–77.23	77.210	-1.200	AAPJZ00	76.43–76.47	76.450	-1.070	PJACU00	0.74/0.78	0.760	-0.130
Gasoil 10 ppm	AAOVC00	78.33–78.37	78.350	-0.670					AAOVD00**	0.84/0.88	0.860	+0.060
Gasoil 50 ppm	AAPPF00	78.12–78.16	78.140	-0.680					AAPPH00**	0.63/0.67	0.650	+0.050
Gasoil 0.05% sulfur	AAFEX00	77.22–77.26	77.240	-0.620					AAFFB00**	-0.27/-0.23	-0.250	+0.110
Gasoil 0.25% sulfur	AACUE00	75.81–75.85	75.830	-0.870					AACQI00**	-1.68/-1.64	-1.660	-0.140
Gasoil	POABC00	78.33–78.37	78.350	-0.670	AAPJY00	77.47–77.51	77.490	-0.730	POAIC00**	0.84/0.88	0.860	+0.060
FO 180 CST 2% (\$/mt)	PUAXS00	418.15–418.19	418.170	-8.550								
HSFO 180 CST (\$/mt)	PUADV00	408.95–408.99	408.970	-8.360	AAPJX00	413.12–413.16	413.140	-6.200	AAGZF00	-4.19/-4.15	-4.170	-2.160
HSFO 380 CST (\$/mt)	PPXDK00	398.35–398.39	398.370	-10.790	AAPJW00	401.52–401.56	401.540	-5.850	PPXDL00	-3.19/-3.15	-3.170	-4.940
Marine Fuel 0.5% (\$/mt)	AMFSA00		472.130	+5.680	FOFSA00		464.880	+3.850	FOFSB00		7.250	+1.830
Ex-Wharf 380 CST (\$/mt)	AAFER00	402.50–403.50	403.000	-11.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	399.50–400.50	400.000	-11.000								
Bitumen Pen 60-70 (\$/mt)	BTSGA00		405.000	0.000					BTSGB00*****		3.460	+5.850

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

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

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

	FOB Arab Gulf (\$/barrel)				Premium/Discount			
Naphtha (\$/mt)	PAAAA00	518.19-523.19	520.690	-5.500	AAPKH00	19.75/20.25	20.000	-0.250
Naphtha LR2 (\$/mt)	AAIDA00	523.19-528.19	525.690	-4.840				
Gasoline 95 unleaded	AAICY00	72.05-72.09	72.070	+0.420	AAWUJ00	4.43/4.47	4.450	0.000
Gasoline 95 unleaded CFR					AAWUK00	5.93/5.97	5.950	
Gasoline 92 unleaded	AAGJA00		70.560	+0.350	AAGZA00		4.000	0.000
Kerosene	PJAAA00	74.42-74.46	74.440	-1.200	PJACV00	1.53/1.57	1.550	0.000
Gasoil 10 ppm	AAIDT00	75.39-75.43	75.410	-0.670	AAIDU00*	1.47/1.51	1.490	0.000
Gasoil 0.005% sulfur	AASGJ00	75.33-75.37	75.350	-0.670	AASGK00*	1.41/1.45	1.430	0.000
Gasoil 0.05% sulfur	AAFEZ00	75.12-75.16	75.140	-0.670	AAFFD00*	1.20/1.24	1.220	0.000
Gasoil 0.25% sulfur	AACUA00	74.67-74.71	74.690	-0.670	AACUC00*	0.75/0.79	0.770	0.000
Gasoil	POAAT00	75.39-75.43	75.410	-0.670	POAID00*	1.47/1.51	1.490	0.000
HSFO 180 CST (\$/mt)	PUABE00	386.62-386.66	386.640	-9.100	AAXJA00	21.98/22.02	22.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	376.02-376.06	376.040	-11.530	AAXJB00	26.48/26.52	26.500	0.000
HSFO 380/180 spread (\$/mt)	PPXDM00	-10.62/-10.58	-10.600	-2.430				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		7.000	+2.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVGB00		7.730	-0.500

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

## Market Commentary

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

- US gasoline stocks at near four-month low
- Indonesia's Pertamina heard seeking up to 140,000 barrels of 98 RON gasoline

The Asian gasoline market complex was heard rangebound to stronger May 2, tracking gains in the US RBOB-Brent crack as US stocks plunged during the week.

## Asia products

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>				<b>MOPAG Strip</b>		
Naphtha (\$/mt)	NFJSA00	537.910	-1.880	NFJTA00	517.910	-1.630
Gasoline 95 unleaded	AFUJA00	75.330	+0.260	AFUJB00	70.880	+0.260
Gasoline 92 unleaded	RFJFS00	73.230	+0.300	RAGTA00	69.230	+0.300
Kerosene	AFUJF00	75.180	-1.080	AFUJG00	73.630	-1.080
Gasoil 10 ppm	AFUJP00	75.910	-0.780			
Gasoil 500 ppm	AFUJN00	75.640	-0.780			
Gasoil	AFUJK00	75.910	-0.780	AFUJL00	74.420	-0.780
HSFO 380 CST (\$/mt)	AFUJQ00	394.170	-8.550	AFUJR00	367.670	-8.550
Ex-Wharf 380 CST (\$/mt)	AAYBF00	399.000	-9.000	AAYBD00	391.270	-8.500
				<b>MOPFUJ Strip</b>		
Marine Fuel 0.5% (\$/mt)**	AMFFA00	468.880	+2.490	FOFFA00	461.880	+0.490
<b>FOB Bahrain (\$/mt)</b>						
Bitumen PEN 60-70 weekly***	BFBSW04	370.00	0.00			

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

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

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

**Gasoline components** (PBF page 2410)

<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	654.41-656.41	655.410 +3.090
<b>Singapore demurrage</b> (PGT pages 2910 and 2960)			
<b>\$/day</b>			
Demurrage Clean	AALPY00	23500.000	+250.000
Demurrage Dirty	AALQA00	34000.000	-750.000

**Singapore paper** (PGA page 2655)

	Balance May (\$/barrel)					June (\$/barrel)					July (\$/barrel)			
Naphtha Japan (\$/mt)	RAXFM00		556.000	-5.250	AAXFE00	546.75-547.25	547.000	-9.500	AAXFF00	539.25-539.75	539.500	-8.250		
Naphtha	AAPLD00	59.83-59.87	59.850	-0.200	PAAAQ00	58.83-58.87	58.850	-1.650	PAAAR00	57.98-58.02	58.000	-1.550		
Gasoline 95 unleaded	AGUMB00		74.720	+0.020	AGUMM01		73.470	-0.760	AGUMM02		72.750	-0.460		
Gasoline 92 unleaded	AAXEK00	73.10-73.14	73.120	+0.020	AAXEL00	71.75-71.79	71.770	-0.810	AAXEM00	70.66-70.70	70.680	-0.800		
Reforming Spread	AAXEN00	13.25/13.29	13.270	+0.220	AAXEO00	12.90/12.94	12.920	+0.840	AAXEP00	12.66/12.70	12.680	+0.750		
Kerosene	AAPLE00	76.57-76.61	76.590	-4.290	PJABS00	76.09-76.13	76.110	-1.550	PJABT00	75.78-75.82	75.800	-1.260		
Gasoil	AAPLF00	77.70-77.74	77.720	-4.130	POAFC00	76.89-76.93	76.910	-1.480	POAFG00	76.56-76.60	76.580	-1.050		
HSFO 180 CST (\$/mt)	AAPML00	412.88-412.92	412.900	-25.450	PUAXZ00	413.73-413.77	413.750	-6.750	PUAYF00	405.48-405.52	405.500	-9.950		
HSFO 380 CST (\$/mt)	AAPKB00	401.43-401.47	401.450	-21.400	AAPKC00	401.73-401.77	401.750	-6.650	AAPKD00	392.48-392.52	392.500	-11.500		
Gasoil EFS (\$/mt)	AAQTX00		-14.990	+0.830	AAQTY00		-16.770	-0.030	AAQTZ00		-14.480	+1.930		

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

	Balance May* (\$/barrel)				June (\$/barrel)			July (\$/barrel)	
Naphtha (\$/mt)	NAGFM00	522.710	-3.740	NAGFM01	513.710	-9.750	NAGFM02	508.480	-6.740
Gasoline 95 unleaded	AFUIM00	71.550	-0.140	AFUIM01	70.300	-0.800	AFUIM02	69.580	-0.500
Gasoline 92 unleaded	RAGFM00	69.950	-0.140	RAGFM01	68.600	-0.850	RAGFM02	67.510	-0.840
Kerosene	AFUAM00	73.890	-4.000	AFUAM01	73.410	-1.570	AFUAM02	73.270	-1.150
Gasoil	AFUJM00	74.860	-3.820	AFUJM01	74.050	-1.500	AFUJM02	73.890	-0.940
HSFO 180 CST**	AADZB00	391.500	-18.250	AADZM01	393.250	-5.750	AADZM02	386.500	-8.250
HSFO 380 CST	AFURM00	367.000	-36.500	AFURM01	368.250	-9.750	AFURM02	360.500	-13.750

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

The US RBOB-Brent crack was pegged at \$23.90/b at 0300 GMT on May 2, widening from the Platts assessment of \$22.83/b at the April 30 Asian close.

The US RBOB-Brent crack widened as US gasoline stocks fell to a near four-month low of 225.540 million barrels in the week ended April 25 from 229,543 million barrels the week before, according to Energy Information Administration data.

US gasoline stocks were last lower at 223.667 million barrels in the week ended Dec. 20, 2024.

Brokers pegged the front-month FOB Singapore 92 RON gasoline swaps crack spread against Brent swaps in the \$10.25-\$10.30/b range at 0300 GMT on May 2,

## Weekly Fujairah oil product stocks

	Code	('000 barrels)	Change
<b>Apr 28</b> (PGA page 2022)			
Light distillates	FUJLD04	7815	-1096
Middle distillates	FUJMD04	2168	-321
Heavy distillates and residues	FUJHD04	10738	+115

Source: FEDCom, S&P Global Commodity Insights

## Asia products

	Code		Mid	Change		Code		Mid	Change
<b>Japan physical oil assessments (PGA page 2006)</b>									
<u>C+F Japan (\$/mt)</u>					<u>Premium/Discount</u>				
Naphtha (min 70%)	NCJCA00		558.250	-5.500	NCJCB00		11.500	+1.000	
Naphtha	PAAAD00	555.75-560.75	558.250	-5.500	PAADI00	11.25/11.75	11.500	+1.000	
Nph 2nd 1/2 Jun	PAAAE00	565.75-566.25	566.000	-5.250					
Nph 1st 1/2 Jul	PAAAF00	560.25-560.75	560.500	-6.000					
Nph 2nd 1/2 Jul	PAAAG00	555.75-556.25	556.000	-5.000					
Naphtha MORJ Strip	AAXFH00	539.25-539.75	539.500	-4.880	AAXFI00	18.50/19.00	18.750	-0.630	
<u>C+F Japan (\$/barrel)</u>					<u>Premium/Discount</u>				
Gasoline 91-92 unleaded	PGACW00	76.04-76.08	76.060	+0.400					
Gasoline 95 unleaded	PGAQQ00	77.55-77.59	77.570	+0.470					
Kerosene	PJAAH00	76.92-76.96	76.940	-1.000	PAADK00	0.47/0.51	0.490	+0.070	
<u>FOB Japan (\$/barrel)</u>					<u>Premium/Discount</u>				
Gasoil	POJAP00		76.640	-0.780	POJBP00		-0.850	-0.050	
<b>South Korea physical oil assessments (PGA page 2008)</b>									
<u>C+F Korea (\$/mt)</u>					<u>Premium/Discount</u>				
Naphtha	PAADE00	568.00-568.50	568.250	-4.500	PAADG00	9.75/10.25	10.000	+1.000	
<u>C+F East Asia (\$/mt)</u>					<u>Premium/Discount</u>				
Naphtha**	CFRCT00		548.250	-5.500	CFRCD00		-10.000	0.000	
<u>FOB Korea (\$/barrel)</u>					<u>Premium/Discount</u>				
Gasoline 95 unleaded	PGAQO00	73.73-73.77	73.750	-0.070					
Jet	PJADG00	75.63-75.67	75.650	-1.070	PJADI00	-0.82/-0.78	-0.800	0.000	
Gasoil	POAIE00	76.72-76.76	76.740	-0.780	POAIG00	-0.77/-0.73	-0.750	-0.050	
Bitumen Pen 60-80 (\$/mt)	BTkra00		385.000	0.000	BTkRB00*		-16.540	+5.850	
*Indicates relationship between premium/discount and HSFO 380 CST MOPS Strip. **All-origin naphtha from commercial tanks.									
<b>Mean of Platts West India netbacks (PGA page 2012)</b>									
<u>FOB India (\$/mt)</u>					<u>FOB India (\$/barrel)</u>				
Naphtha	AAQWK00		527.390	-6.020	AAQWJ00		58.600	-0.670	
Gasoline (92 RON)	AARBQ00		605.710	+3.040	AARBP00		71.260	+0.360	
Gasoline (95 RON)	AAQWI00		618.540	+3.630	AAQWH00		72.770	+0.430	
Jet kero	AAQWM00		588.960	-9.760	AAQWL00		74.550	-1.240	
Gasoil 10 ppm	AAQWO00		562.710	-5.270	AAQWN00		75.530	-0.710	
Gasoil 500 ppm	AAQWQ00		554.440	-4.900	AAQWP00		74.420	-0.660	
Gasoil 2500 ppm	AAQWS00		543.930	-6.770	AAQWR00		73.010	-0.910	
<b>India (PGA page 2524)</b>									
<u>CFR West Coast India (\$/mt)</u>									
Bitumen VG30	BCVIA00		405.000	0.000					
Bitumen VG40	BCVIB00		415.000	0.000					
<u>CFR East Coast India (\$/mt)</u>									
Bitumen VG30	BCVIC00		440.000	0.000					
Bitumen VG40	BCVID00		450.000	0.000					

edging down from the Platts assessment of \$10.41/b at the April 30 Asian close.

Broking sources also placed the physical FOB Singapore 92 RON gasoline crack spread against the front-month ICE Brent crude oil futures in the \$11.70-\$11.75/b range at 0300 GMT on May 2, up from the Platts assessment of \$10.30/b at the April 30 Asian close.

In refinery news, a fire at Kuwait's 454,000 b/d capacity Mina Abdullah refinery on May 1 was under control as of 1400 GMT, S&P Global Commodity Insights previously reported.

In tenders, Indonesia's Pertamina was heard seeking up to 140,000 barrels of 98 RON gasoline for loading over May 2-19 or delivery over May 4-25, via a tender that closed April 30, sources said.

Platts is part of S&P Global Commodity Insights.

## Platts Singapore Gasoline Rationales & Exclusions

**Gasoline Unl 92 FOB Spore Cargo <PGAEO00> assessment rationale:** The FOB Singapore 92 RON gasoline assessment May 2 took into consideration a trade for a cargo loading over May 25-29 at Mean of Platts Singapore 92 RON plus \$1/b at \$73.63/b.

**Gasoline Unl 95 FOB Spore Cargo <PGAEO00> assessment rationale:** The FOB Singapore 95 RON gasoline assessment May 2 took into consideration a bid for a cargo loading over May 17-21 at \$75.60/b and a trade for a cargo loading over May 25-29 at MOPS 95 RON plus 80 cents/b at \$75.06/b.

**Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment rationale:** The FOB Singapore 97 RON gasoline assessment May 2 took into consideration the adjusted 97/95 inter-RON spread in the absence of bids, offers, and trades.

**Gasoline Unl 92 FOB Arab Gulf Cargo <AAGJA00> assessment rationale:** The FOB Arab Gulf 92 RON gasoline cargo assessment was derived as a freight

Asia products

	Code		Mid	Change	Code	Mid	Change
Australia (PGA page 2014)							
C+F Australia (\$/barrel)							
Gasoline 92	AACZF00	77.51-77.55	77.530	+0.420			
Gasoline 95	AACZH00	79.02-79.06	79.040	+0.490			
Jet	AAFIY00	81.27-81.31	81.290	-1.180			
Gasoil 10 ppm	AAQUD00	82.66-82.70	82.680	-0.640			

South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQWV00		79.630	+0.313			
Jet kero	AAQWT00		79.807	-1.023			
Gasoil 10 ppm	AAQWU00		80.816	-0.720			
Gasoil 500 ppm	AAQWV00		80.546	-0.720			

Freight netbacks (PGA pages PGT2910 and PGT2960)							
	AG-Spore		Spore-Japan		AG-Japan		Spore-Australia
Naphtha			AAPOF00	19.82*	AAPOG00	37.56*	
Naphtha-LR2					AAPOH00	32.56*	
Gasoline	AAPOC00	3.17	AAPOD00	2.33			AAPOE00 3.80
Kerosene	AAPOI00	2.77					AAPOJ00 4.08
Gasoil	AAPOL00	2.94					AAPOM00 4.33
HSFO 180 CST	AAPOO00	22.34*	AAPOP00	15.89*			
HSFO 380 CST	AAPOQ00	22.34*					

All values in \$/barrel, except \* values in \$/mt.

South China/Hong Kong physical oil assessments (PGA page 2010)							
	South China (\$/mt)			Premium/Discount to MOPS (\$/barrel)			
Gasoline 92 unleaded	AAICW00	625.50-629.50	627.500	+3.250			
Jet/kero	PJABQ00	607.50-611.50	609.500	-8.250	AAWTW00	0.68/0.72	0.700 +0.020
Gasoil	POAFA00	578.50-582.50	580.500	-5.750	AABJZ00	0.42/0.46	0.440 -0.030
Hong Kong bunker grades (\$/mt)							
HSFO 380 CST	PUAER00	439.50-440.50	440.000	-7.000			

\*C+F Hong Kong, \$/barrel premium/discount to Mean of Platts Singapore.

Marine Fuel (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	472.130	+5.680	AMOPA00 70.590	+11.530
0.5% FOB Fujairah cargo	AMFFA00	468.880	+2.490		
0.5% FOB Rotterdam barge	PUMFD00	424.750	+5.250		
0.5% FOB US Gulf Coast barge	AUGMB00	418.000	-3.500		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	437.000	-3.250		
0.5% FOB Mediterranean cargo	MFFMM00	415.000	+2.750		
0.5% CIF Mediterranean cargo	MFCMM00	432.250	+2.750		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	65.830	-0.550		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	68.820	-0.510		

Renewable fuels (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe (\$/mt)			
SAF (H-S) cost of production	BJNWA00	1992.930	+3.496
SAF (H-S) CIF NWE	MIRWD00	1737.250	-5.750
SAF (H-S) CIF NWE premium	MIRWF00	1075.000	0.000
SAF (H-S) FOB FARAG	SUAEA00	1755.00	-6.00
SAF (H-S) FOB FARAG premium	SUAEB00	1092.50	0.00
RD cost of production	HVNWA00	1904.449	+2.652
Americas cost of production (\$/mt)			
SAF ETJ w/ credits USGC	ESTFG00	1998.700	-39.070
SAF ETJ w/o credits USGC	ESTFH00	1274.660	-33.510
SAF (H-S) w/ credits USWC	ASAFa00	2167.857	+1.115
SAF (H-S) w/o credits USWC	ASAFB00	1198.092	+6.555
RD w/ credits USWC	ARDFA00	2036.637	+0.925
RD w/o credits USWC	ARDFB00	1161.217	+6.685
USWC cost of production (\$/b)			
SAF (H-S) w/ credits	ASAFE00	267.794	+0.138
SAF (H-S) w/o credits	ASAFF00	148.000	+0.810
RD w/ credits	ARDFE00	252.327	+0.115
RD w/o credits	ARDFF00	143.868	+0.829
Americas cost of production (¢/gal)			
SAF ETJ w/ credits USGC	ESTFE00	575.010	-11.240
SAF ETJ w/o credits USGC	ESTFF00	366.710	-9.640
SAF (H-S) w/ credits USWC	ASAFI00	637.605	+0.328
SAF (H-S) w/o credits USWC	ASAFJ00	352.380	+1.928
RD w/ credits USWC	ARDFI00	600.778	+0.273
RD w/o credits USWC	ARDFJ00	342.542	+1.972
Americas market-based assessment (¢/gal)			
SAF CA	SAFDA00	659.200	-2.130
SAF CA vs Jet LA	SAFDB00	465.130	0.000
SAF IL	SAFDD00	818.710	-2.130
SAF IL vs Jet Chicago	SAFDE00	624.390	0.000
ATF 30/70 CA	SAFDF00	484.070	-2.130
ATF 30/30 IL	SAFDG00	532.100	-2.130
Asia (\$/mt)			
SAF (H-S) FOB Straits	SFSMR00	1615.25	-5.75
SAF cost of production (H-S, UCO)	ASFAC00	1912.710	+2.770
SAF cost of production (H-S, PFAD)	ASFAA00	1776.520	-19.170
RD cost of production (UCO)	HVNAA00	1749.360	+1.900
RD cost of production (PFAD)	HVSAB00	1625.230	-17.830

Jet Index (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	220.41	PJAS008	77.14
Middle East	PJMEA00	223.38	PJMEA08	74.81
Global	PJGL000	216.68	PJGL008	79.27

netback from the FOB Singapore 92 RON marker using the following calculation: FOB Singapore 92 RON assessment minus the cost of transporting a 35,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No data was excluded from the Asian gasoline Market on Close assessment process May 2.

### Platts FOB Fujairah Gasoline Daily Rationale & Exclusions

**Gasoline 92 RON FOB Fujairah cargo <RFJFS00> assessment rationale:** The assessment of FOB Fujairah 92 RON gasoline May 2 took into consideration the 92 RON gasoline Mean of Platts Arab Gulf strip value of \$69.23/b, as well as the cash differential for Fujairah 92 RON gasoline at \$4/b in the absence of bids, offers and trades in the FOB Fujairah 92 RON gasoline Market on Close assessment process.

The MOPAG 92 RON gasoline strip is calculated from the Balance month May MOPAG 92 RON gasoline swap at \$69.95/b and the June MOPAG 92 RON gasoline swap at \$68.60/b. The cash differential took into consideration values in the FOB Fujairah 92 RON gasoline market heard in the Middle East.

**Gasoline 95 RON FOB Fujairah cargo <AFUJA00> assessment rationale:** The assessment of FOB Fujairah 95 RON gasoline May 2 took into consideration the 95 RON gasoline MOPAG strip value of \$70.88/b, as well

### Foreign exchange rates (PGA page 2160)

USD/JPY	AAWFX00	145.090	+2.195
Eur/USD	AAWFU00	1.1326	-0.0040
USD/SGD	AAWFZ00	1.3030	-0.0031
USD/MYR	AAWGA00	4.2790	-0.0340
USD/HKD	AAWFY00	7.7556	-0.0001
AUD/USD	AAWFT00	0.6418	+0.0031
USD/INR	AAFGW00	84.1780	-0.5957
USD/CNY*	AAFW00	7.2014	0.0000

\*Source: Bank of China

### Marine Fuel 0.5% Derivatives, May 2

		Balance*	Change		Month 1	Change		Month 2	Change
		May			Jun			Jul	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	467.200	-13.500	FOFS001	459.000	-3.500	FOFS002	453.750	-2.340
0.5% FOB Fujairah cargo	FOFF000	465.750	-6.000	FOFF001	458.500	-5.500	FOFF002	454.750	-3.750
0.5% FOB Rotterdam barge	AMRAB00	420.000	+3.000	AMRAM01	415.500	+1.750	AMRAM02	411.750	+1.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	38.000	+6.250	AMRBM01	38.500	+4.500	AMRBM02	42.000	+4.000
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	66.850	-0.500	AMARM01	66.850	-0.200	AMARM02	66.400	-0.300
0.5% vs US Gulf Coast HSFO barge	AUSBB00	10.900	+0.250	AUSBM01	11.200	+0.550	AUSBM02	11.400	+0.350

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

### Weekly base oils assessments, Apr 30 (PGA and PRF page 2529) (\$/mt)

		Mid	Change
<b>FOB Asia</b>			
Group I SN150	PLAAA00	655.00	0.00
Group I SN500	PLAAD00	920.00	+5.00
Group I Bright Stock	PLAAG00	1250.00	+10.00
Group II 150N	PLBAI00	710.00	-5.00
Group II 500N	PLBAJ00	980.00	-5.00
<b>FOB South Korea</b>			
Group III 4CST	PLBA000	1140.00	-5.00
Group III 6CST	PLBAP00	1170.00	-5.00
Group III 8CST	PLBAQ00	1000.00	-5.00
<b>CFR Northeast Asia</b>			
Group I SN150	PLBAA00	725.00	0.00
Group I SN500	PLBAB00	990.00	+5.00
Group I Bright Stock	PLBAC00	1325.00	+10.00
Group II 150N	PLBAK00	735.00	-5.00
Group II 500N	PLBAL00	1005.00	-5.00
<b>CFR India</b>			
Group I SN150	PLBAD00	725.00	0.00
Group I SN500	PLBAE00	945.00	+5.00
Group I Bright Stock	PLBAF00	1305.00	+10.00
Group II 150N	PLBAM00	765.00	-5.00
Group II 500N	PLBAN00	1015.00	-5.00
Group III 4CST	PLBAR00	1035.00	+10.00
Group III 6CST	PLBAS00	1055.00	+10.00
Group III 8CST	PLBAT00	985.00	+5.00
<b>CFR UAE</b>			
Group I SN150	PLBAG00	805.00	-5.00
Group I SN500	PLBAH00	965.00	-5.00
<b>Ex-tank UAE</b>			
Group III 4CST	PLBAU00	1035.00	0.00
Group III 6CST	PLBAV00	1085.00	-5.00
Group III 8CST	PLBAW00	1075.00	-5.00

as the cash differential for Fujairah 95 RON gasoline at \$4.45/b in the absence of bids, offers, and trades in the FOB Fujairah 95 RON gasoline MOC.

The MOPAG 95 RON gasoline strip is calculated from the Balance month May MOPAG 95 RON gasoline swap at \$71.55/b and the June MOPAG 95 RON gasoline swap at \$70.30/b. The cash differential took into consideration values in the FOB Fujairah 95 RON gasoline market heard in the Middle East.

Exclusions: No data was excluded from the Asian gasoline MOC May 2.

## Platts FOB Fujairah Gasoline Bids, Offers, Trades

Bids: No bids  
Offers: No offers  
Trades: No trades

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

## Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- South Korea's Lotte Chemical buys 50,000 mt naphtha for H2 June delivery
- Singapore's Aster seeks 30,000 mt naphtha for June 21-28 delivery
- Fire at Kuwait's Mina Abdullah refinery 'fully' controlled: KNPC

The Asian naphtha market was rangebound to firmer May 2 while trade participants began trading for second-half June delivery.

Brokers pegged the balance-month May-June swap time spread at \$9/mt on May 2 mid-afternoon, up 25 cents/mt from the previous Asian close.

## Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium		
Asia		\$/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.737
Jet Kero FOB Singapore Cargo	ALCEL00	0.290
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.437
United States Gulf Coast		
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.561
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.734
ULSD USGC Prompt Pipeline	ALCER00	0.949
Northwest Europe		
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	5.757
Jet FOB NWE Barge	ALCED00	2.622
ULSD 10ppm FOB NWE Barge	ALCEF00	2.955

The CFR Japan naphtha physical crack against front-month ICE Brent crude futures stood at \$90.95/mt at the April 30 Asian close, up \$8.45/mt day over day.

The naphtha market has seen upward support lately as steam crackers maintain their naphtha feed, while switching to LPG is limited as it remains competitively priced, sources said. New cracker additions in China have further fueled demand for naphtha, keeping the market balance tighter, one of the sources added.

South Korea's Lotte Chemical bought two 25,000-mt cargoes of open-specification naphtha for H2 June delivery. One of the cargoes for delivery to Yeosu was awarded at a premium of around \$7/mt to the May monthly average of Mean of Platts Japan naphtha assessments, CFR. The other cargo for delivery to Daesan was awarded at a premium of around \$6.50/mt to MOPJ naphtha assessments, CFR, pricing 45 days prior to delivery.

India's HPCL closed a sell tender on April 29 for 33,000 mt of naphtha with a minimum 65% paraffin content for May 20-22 loading from Visakhapatnam. Tender results could not be ascertained at the time of publication.

## Monthly Carbon Intensity

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

## Carbon credits (PGA page 496)

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

Singapore's Aster was heard seeking 30,000 mt of naphtha for June 21-28 delivery to Pulau Bukom via a tender closing on May 2, with same-day validity.

A fire at Kuwait National Petroleum Co.'s Mina Abdullah refinery, the country's second-largest, on May 1, has been "fully" controlled, according to the state oil company.

The fire started in the refinery's desulfurization unit, KNPC said in a statement on X at 1400 GMT. It did not provide details on the cause of the fire.

## Platts Japan Naphtha Daily Rationales & Exclusions

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

The CFR Japan naphtha cargo assessment on May 2 took into consideration a trade for the second half of July at \$556/mt, with a crack value of \$90.63/mt, which demonstrated value.



**European products (\$/mt)**

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean (PGA page 1114)</b>												
		<b>FOB (Italy)</b>				<b>CIF (Genova/Lavera)</b>				<b>MOPL Diff</b>		
Prem Unl 10ppm	AAWZA00	639.00–639.50	639.250	-4.250	AAWZB00	649.50–650.00	649.750	-4.500				
Naphtha	PAAAI00	513.00–513.50	513.250	-0.250	PAAAH00	527.00–527.50	527.250	-0.500				
Jet aviation fuel	AAIDL00	615.50–616.00	615.750	-7.500								
Gasoil 0.1%	AAVJI00	582.75–583.25	583.000	-3.500	AAVJJ00	593.00–593.50	593.250	-3.750	AMOPJ00		5.61	-0.040
10ppm ULSD	AAWYV00	582.00–582.50	582.250	-5.250	AAWYZ00	593.00–593.50	593.250	-5.250	AMOPN00		1.15	-1.080
1%	PUAAK00	360.25–360.75	360.500	-9.500	PUAAJ00	380.25–380.75	380.500	-9.500				
3.5%	PUAAZ00	370.25–370.75	370.500	-3.250	PUAAY00	389.75–390.25	390.000	-3.250				
<b>Northwest Europe cargoes (PGA page 1110)</b>												
		<b>CIF (Basis ARA)</b>				<b>FOB NWE</b>				<b>MOPL Diff</b>		
Gasoline 10ppm	AAXFQ00	675.00–675.50	675.250	-15.500								
Naphtha Swap	PAAAJ00	521.75–522.25	522.000	-0.250								
Naphtha Phy	PAAAL00	537.50–538.00	537.750	-0.750								
Jet	PJAAU00	637.50–638.00	637.750	-7.750	PJAAV00	624.50–625.00	624.750	-7.500	AMOPJ00		3.71	-2.460
Ultra low sulfur diesel 10ppm	AAVBG00	594.75–595.25	595.000	-4.000	AAVBF00	586.00–586.50	586.250	-4.000	AMOPL00		2.68	-0.110
Gasoil 0.1%	AAYWS00	593.00–593.50	593.250	-4.000	AAYWR00	576.00–576.50	576.250	-3.750	AMOPH00		5.80	-0.060
Diesel 10ppm NWE	AAWZC00	596.50–597.00	596.750	-4.250	AAWZD00	585.75–586.25	586.000	-4.250				
Diesel 10 PPM UK	AAVBH00	597.25–597.75	597.500	-4.000					AUKMA00		5.177	-0.113
1%	PUAAL00	398.50–399.00	398.750	-6.000	PUAAM00	379.75–380.25	380.000	-6.500				
3.5%	PUABA00	384.25–384.75	384.500	-3.750	PUABB00	366.75–367.25	367.000	-4.250				
0.5–0.7% straight run					PKABA00	445.50–446.50	446.000	-2.000				
Low sulfur VGO	AAHMZ00	515.75–516.75	516.250	-1.500	AAHMX00	502.25–503.25	502.750	-2.000				
High sulfur VGO	AAHND00	512.25–513.25	512.750	-1.750	AAHNB00	499.00–500.00	499.500	-2.000				
<b>Northwest Europe barges (PGA pages 1112 &amp; 1380)</b>												
		<b>FOB Rotterdam</b>								<b>MOPL Diff</b>		
Eurobob	AAQZV00	638.25–638.75	638.500	-15.500								
E10 Eurobob	AGEFA00		638.500	-6.500								
Unleaded 98	AAKOD00	704.00–704.50	704.250	-15.500								
Premium Unleaded	PGABM00	652.25–652.75	652.500	-15.500								
Reformate	AAXPM00		666.000	-15.500								
MTBE*	PHALA00	716.75–717.25	717.000	-21.750								
Naphtha Phy	PAAAM00	533.50–534.00	533.750	-0.750								
Jet	PJABA00	633.00–633.50	633.250	-7.500					AMOPK00		-0.94	-1.840
Gasoil 50 ppm	AAUQC00	582.75–583.25	583.000	-4.000								
Gasoil 0.1%*	AAYWT00	576.00–576.50	576.250	-4.000					AMOPG00		5.84	-0.020
10 ppm*	AAJUS00	585.25–585.75	585.500	-4.000					AMOPM00		2.44	+0.260
1%	PUAAP00	387.00–387.50	387.250	-6.500								
3.5%	PUABC00	385.25–385.75	385.500	-3.750								
Fuel Oil 3.5% 500 CST	PUAGN00	379.25–379.75	379.500	-3.750								
Low sulfur VGO	AAHNF00	502.75–503.75	503.250	-2.000								
High sulfur VGO	AAHNI00	499.25–500.25	499.750	-2.000								
*FOB Amsterdam-Rotterdam-Antwerp												
<b>Rotterdam bunker (PGA page 1112)</b>												
380 CST	PUAFN00	394.50–395.50	395.000	+3.000								

Platts assessed the H2 June/H1 July time spread at \$5.50/mt and H1 July/H2 July time spread at \$4.50/mt.

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

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

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

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

Platts is part of S&P Global Commodity Insights.

Exclusions: No market data was excluded from the May 2 Asian naphtha derivative Market on Close assessment process.

No market data was excluded from the May 2 Asian naphtha MOC.

### Platts FOB Fujairah Naphtha Daily Rationale & Exclusions

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

The FOB Fujairah naphtha assessment May 2 took into consideration the naphtha Mean of Platts Arab Gulf strip value of \$517.91/mt, as well as the cash differential at \$20/mt in the absence of bids, offers and trades in the FOB Fujairah naphtha Platts Market on Close assessment process.

The MOPAG naphtha strip was calculated from balance-month May MOPAG naphtha swap at \$522.71/mt and the June MOPAG naphtha swap at \$513.71/mt. The cash differential took into consideration the FOB

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

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
		Los Angeles				San Francisco			
Unleaded 84	AAUHA00	229.94-230.04	229.990	+0.070		PGADG00	288.94-289.04	288.990	+12.070
Premium 90	PGABG00	249.94-250.04	249.990	+0.070		PGAB000	308.94-309.04	308.990	+12.070
CARBOB	AAKYJ00	232.94-233.04	232.990	+0.070		AAKYN00	291.94-292.04	291.990	+12.070
CARBOB PREM	AAKYL00	252.94-253.04	252.990	+0.070		AAKYP00	311.94-312.04	311.990	+12.070
Jet	PJAAP00	194.02-194.12	194.070	-2.130		PJABC00	194.02-194.12	194.070	-2.130
ULS (EPA) Diesel	POAET00	197.77-197.87	197.820	+0.620		POAEY00	236.77-236.87	236.820	+10.620
CARB diesel	POAAK00	198.77-198.87	198.820	+0.620		POAAL00	236.77-236.87	236.820	+10.620
		Seattle				Portland			
Unleaded 84	AAXJE00	228.44-228.54	228.490	+7.070		AAXJC00	229.94-230.04	229.990	+7.070
Premium 90	AAXJF00	260.44-260.54	260.490	+7.070		AAXJD00	261.94-262.04	261.990	+7.070
Jet	PJABB00	194.02-194.12	194.070	-2.130					
ULS (EPA) Diesel	AAUEX00	215.12-215.22	215.170	-1.880		AAUEY00	216.27-216.37	216.320	-1.880
		Phoenix							
RBOB unleaded 84	AADDP00	243.94-244.04	243.990	+0.070					
RBOB premium 89.5	PPXDJ00	263.94-264.04	263.990	+0.070					
Differential to NYMEX									
CARBOB	AANVX00	30.95/31.05	31.000	+3.000					
Jet Fuel	AANVY00	-5.30/-5.20	-5.250	-0.250					
ULS (EPA) Diesel	AANVZ00	-1.55/-1.45	-1.500	+2.500					
CARB Diesel	AANWA00	-0.55/-0.45	-0.500	+2.500					
US West Coast waterborne									
		Los Angeles							
Unleaded 87	PGADI00	229.94-230.04	229.990	+0.070					
Jet	PJABI00	193.02-193.12	193.070	-2.130					

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

#### Singapore 16:30

	ICE gasoil futures (\$/mt)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
May 25*	AAQYM01	594.00	Jun	XNRBA01	204.67	Jun	XNHOA01	201.47	
Jun 25	AAQYM02	589.75	Jul	XNRBA02	201.88	Jul	XNHOA02	199.97	
Jul 25	AAQYM03	585.00	Aug	XNRBA03	198.55	Aug	XNHOA03	200.30	

#### New York 14:30

	NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
Jun	NYCRM01	58.32	Jun	NYRBM01	202.05	Jun	NYHOM01	199.33	
Jul	NYCRM02	57.87	Jul	NYRBM02	199.56	Jul	NYHOM02	197.82	
Aug	NYCRM03	57.51	Aug	NYRBM03	196.45	Aug	NYHOM03	198.19	

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



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

	API Gravity		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)			
	Gravity	Code		Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate															
									(PGA page 2212)			(PGA page 2213)			
NW Shelf	61.9	PCAGX00	58.22–58.26	58.240	-0.780				Diff to Asian Dated Brent			AAPAH00	58.010	-1.430	
Ichthys FC	48.9	ICFCA00		63.440	-0.780				AAPAI00	-3.30	0.000				
DFC	56.82	ADFCB00	61.15–61.19	61.170	-0.680	ADFCB00	0.05/0.15	0.100	+0.100	ICFCB00	1.900	0.000	ADFCD00	60.540	-1.730
Qatar LSC	56.9	AARBB00	60.80–60.84	60.820	-0.680	AARBD00	-0.30/-0.20	-0.250	+0.100	ADFCB00	-0.370	+0.100	AARBA00	60.190	-1.730
South Pars	57.4	AARAV00	56.00–56.04	56.020	-0.680	AARAX00	-5.10/-5.00	-5.050	+0.100	AARBC00	-0.720	+0.100	AARAU00	55.390	-1.730
									Diff to ICP						
Senipah	54.4	AAEOE00	54.87–54.91	54.890	-0.780	AAEOK00	-3.35/-3.25	-3.300	0.000	AAPBE00	-6.650	0.000	AAPBD00	54.660	-1.430
Senoro	59.7	SFOBI00		54.990	-0.780	SIICP00		-3.250	0.000	SFOBS00	-6.550	0.000	SFOBL00	54.760	-1.430
Light crude															
									(PGA page 2214)			(PGA page 2215)			
Cossack	47.7	PCAGZ00	62.32–62.36	62.340	-0.780				Diff to Asian Dated Brent			AAPAB00	62.110	-1.430	
Tapis	45.2	PCACB00	63.52–63.56	63.540	-0.880				AAPAC00	0.800	0.000	AAOZV00	63.310	-1.530	
Belida	45.1	PCAFLO0	58.07–58.11	58.090	-0.780				AAOZW00	2.000	-0.100	AAPBP00	57.860	-1.430	
Kutubu	44.3	PCAFJ00	61.77–61.81	61.790	-0.780	PCAFM00	-1.75/-1.65	-1.700	0.000	AAPBQ00	-3.450	0.000	AAPAD00	61.560	-1.430
Attaka	42.3	PCAAJ00	57.97–58.01	57.990	-0.780				AAPAE00	0.250	0.000	AAPBB00	57.760	-1.430	
Ardjuna	38	PCACQ00	56.17–56.21	56.190	-0.680	PCAAK00	-1.80/-1.70	-1.750	0.000	AAPBC00	-3.550	0.000	AAPBF00	55.960	-1.330
Banyu Urip	32	PCAFQ00		61.240	-0.880	PCACR00	-2.75/-2.65	-2.700	+0.050	AAPBG00	-5.350	+0.100	AAPBR00	61.010	-1.530
						PCAAQ00		-0.150	-0.050	AAPBU00	-0.300	-0.100			
Sakhalin Blend	45.5	AARBN00	56.90–56.94	56.920	-0.780										
ESPO M1	34.8	AARWF00	57.80–57.84	57.820	-0.530	AARCN00	-4.20/-4.10	-4.150	0.000	AARDN00	-4.620	0.000	AAREN00	56.290	-1.830
ESPO M2	34.8	AAWFE00	57.65–57.69	57.670	-0.450	AASEU00	-3.30/-3.20	-3.250	+0.250	AARWE00	-4.040	+0.020	AARWD00	56.870	-0.260
Sokol	39.7	AASCJ00	60.25–60.29	60.270	-0.780	AAWFG00	-3.30/-3.20	-3.250	+0.250						
Kikeh	34.9	AAWUH00	66.97–67.01	66.990	-0.880	AASCK00	-0.85/-0.75	-0.800	0.000	AAPAO00	-1.270	0.000	AAPAN00	59.640	-1.830
Miri Light	32.3	PCABQ00	65.92–65.96	65.940	-0.880					AAOZY00	5.450	-0.100	AAOZX00	66.760	-1.530
Labuan	32	PCABL00	67.22–67.26	67.240	-0.880					AAPAS00	4.400	-0.100	AAPAR00	65.710	-1.530
Kimanis	38.6	AASCL00		67.440	-0.880					AAPAQ00	5.700	-0.100	AAPAP00	67.010	-1.530
Medium crude										AASCM00	5.900	-0.100	AASCN00	67.210	-1.530
									(PGA page 2216)			(PGA page 2217)			
Su Tu Den	36.8	AARAR00	65.12–65.16	65.140	-0.880				Diff to Asian Dated Brent			AARAQ00	64.910	-1.530	
Bach Ho	40.7	PCAHY00	66.77–66.81	66.790	-0.880				AARAS00	3.600	-0.100	AAPAJ00	66.560	-1.530	
Nanhai	40	PCAFR00	52.52–52.56	52.540	-0.880				AAPAK00	5.250	-0.100	AAPAF00	52.310	-1.530	
Nile Blend	33.9	AAPLC00	59.42–59.46	59.440	-0.880				AAPAG00	-9.000	-0.100	AAPAL00	59.210	-1.530	
Daqing	32.2	PCAAZ00	59.67–59.71	59.690	-0.880				AAPAM00	-2.100	-0.100	AAPAV00	59.460	-1.530	
Heavy crude									AAPAW00	-1.850	-0.100				
									(PGA page 2218)			(PGA page 2219)			
Dar Blend	25	AARAB00	58.42–58.46	58.440	-0.680				Diff to Asian Dated Brent			AARAA00	58.210	-1.330	
Shengli	24.2	PCABY00	59.02–59.06	59.040	-0.680				AARAC00	-3.100	+0.100	AAPAX00	58.810	-1.330	
Duri	20.8	PCABA00	62.32–62.36	62.340	-0.680	PCABB00	0.35/0.45	0.400	+0.050	AAPAY00	-2.500	+0.100	AAPBL00	62.110	-1.330
Vincent	18.3	AARAK00		67.440	-0.680				AAPBM00	0.800	+0.100	AARAJ00	67.210	-1.330	
									AARAL00	5.900	+0.100				

Arab Gulf cash differential against the MOPAG naphtha physical in the absence of any competitive bids, offers or trades demonstrating value otherwise.

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Exclusions: No data was excluded from the May 2 Fujairah naphtha MOC.

## Platts FOB Fujairah Naphtha Bids, Offers, Trades

Bids: No bids

Offers: No offers

Trades: No trades

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

## Platts Asia and Middle Eastern Jet Daily Market Analysis

- Front-month swap crack spread to Dubai at \$15.26/b
- Jet fuel traded during MOC hits 600,000 barrels in April

Asia's jet fuel/kerosene complex saw a quiet day at the end of the week as public holidays meant many traders were away from their desks, and few fresh tenders were heard.

The overall jet market had seen an uptrend over the past week with the crack marking a 10-week high on April 30, Platts data showed. The Platts FOB Singapore jet fuel/kerosene front-month swap crack spread against Dubai, which measures the relative strength of the product to the crude it is refined from, widened 23 cents/b day over day and \$2.26/b week over week to \$15.26/b at the Asian close April 30.

The paper market marked a slight contraction on the day as the balance May-June swap time spread for the FOB Singapore jet fuel/kerosene — an indicator of the near-term market outlook — was pegged at plus 58 cents/b in mid-afternoon Asian trade, down 2 cents/b from plus 60 cents/b at the April 30 close, Platts data showed.

The volume of jet fuel/kerosene cargoes traded during the Platts Singapore Market on Close assessment process rebounded from none in March to 600,000 barrels in April, Platts data showed May 2.

Compared to the same period a year earlier, the traded volume was up by 50,000 barrels, or 9.09%. Trade volumes were last higher at 640,000 barrels in January.

A total of six cargoes were transacted in April, with Vitol being the top buyer at 300,000 barrels, while Ampol, Mercuria and BP purchased 100,000 barrels each.

BP and Aramco sold two 100,000-barrel cargoes each, while Total and China Aviation Oil sold 100,000 barrels each.

The upswing in traded volume during the month came as the Asian jet fuel/kerosene complex climbed on thinner supply in the Straits, owing to the open arbitrage earlier in April.

"It seems Straits is a bit tight now — not much resupply," said a Singapore-based jet fuel trader.

"The LR2 [East-West] arbitrage improved so some cargoes got arbitrated out," the source said, though economics have waned since the first half of April.

Reflecting the improved market strength, the Platts-assessed FOB Singapore jet fuel/kerosene cash differential averaged plus 42 cents/b in April,

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**Contact Client Services:** ci.support@spglobal.com; Americas: +1-800-752-8878; Europe & Middle East: +44-20-7176-6111; Asia Pacific: +65-6530-6430

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compared with 29 cents/b in March, and plus 98 cents/b in February, to the Mean of Platts Singapore jet fuel/kerosene assessments, Platts data showed. The cash differential was last assessed at 89 cents/b April 30, up 3 cents day over day.

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

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

The FOB Singapore Jet fuel/kerosene cargo assessment May 2 took into consideration an offer for a cargo loading over May 28-June 1 at Mean of Platts Singapore jet fuel/kerosene plus 68 cents/b after normalizing for deemed pricing. The front, middle and back loading period were assessed at MOPS plus 84 cents/b, MOPS plus 80 cents/b and MOPS 65 cents/b, respectively.

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

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

Exclusions: No market data was excluded from the May 2 Singapore Jet fuel/kerosene derivative Market on Close assessment process.

### **Platts FOB Fujairah Jet Kero Rationale & Exclusions**

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

Platts assessed FOB Fujairah jet fuel/kerosene May 2 at a premium of \$1.55/b to the Mean of Platts Arab Gulf jet fuel/kerosene assessment, taking into consideration prices in the FOB Fujairah jet fuel/

kerosene market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG jet fuel/kerosene strip was \$73.63/b.

Exclusions: No market data was excluded from the May 2 Fujairah jet fuel/kerosene Market on Close assessment process.

### **Platts Singapore Jet Kero Bids, Offers, Trades**

Bids: Jet: FOB Straits: Ampol bids H2 May +0.40 May 18-22 100kb

Offers: Jet: FOB Straits: UIT offers MOPS +0.70 May 28-Jun 1 100kb (Deemed pricing May 28-Jun 3)

Trades:

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

### **Platts Asia and Middle Eastern Gasoil Daily Market Analysis**

- Singapore MOC gasoil trades fall 50% MOM to 10-month low in April
- Fire at Kuwait's Mina Abdullah refinery under control

The Asian ultra-low sulfur gasoil market weakened May 2 amid expectations of higher supply as refiners returned from turnarounds.

Brokers pegged the front-month June-July Singapore gasoil swaps time spread — an indicator of the near-term market outlook — at 30 cents/b in midmorning trade May 2, down from the Platts assessment of plus 34 cents/b at the 0830 GMT April 30 Asian close, which was down 2 cents/b day over day.

The benchmark cash differential for 10 ppm FOB Singapore gasoil cargoes fell 1 cent/b from April 29 to plus 80 cents/b over the Mean of Platts Singapore gasoil assessment April 30.

“There will be slightly more supply as some refiners will be back,” an Asia-based trader said.

The volume of gasoil cargoes traded during the Asian Platts Market on Close assessment process dropped 50% month over month to a 10-month low of 1.18 million barrels in April, Platts data showed April 30.

Gasoil trades were last seen lower at 1.15 million barrels in June 2024, historical data showed.

Traded volumes in April fell 34.66% from 1.81 million barrels during the same period in the prior year.

The Asian MOC saw three ultra-low sulfur gasoil cargoes exchanging hands throughout April, compared with 11 cargoes in the previous month and eight cargoes in April 2024. All three cargoes were loaded from Singapore.

Trafigura emerged as the top buyer of 10 ppm sulfur cargoes with 250,000 barrels purchased during the month, followed by BP with 240,000 barrels and TotalEnergies with 170,000 barrels.

Vitol was the top seller of the benchmark ultra-low sulfur diesel in April with 250,000 barrels, followed by Trafigura with 240,000 barrels.

There were no medium sulfur gasoil trades in April, unchanged month over month.

Meanwhile, two high-sulfur gasoil cargoes were traded after three consecutive months of no trades. The last trade took place in December 2024, when a 150,000-barrel cargo was sold.

One cargo was loaded from Singapore and the other from the Arab Gulf.

Trafigura bought a 220,000-barrel cargo of 2,500 ppm sulfur gasoil loaded from Singapore from Vitol, and a 300,000-barrel cargo of 2,500 ppm sulfur gasoil loaded from the Arab Gulf from Vitol Bahrain.

In refinery news, a fire at Kuwait National Petroleum Co.'s Mina Abdullah refinery, the country's second largest, on May 1, was fully controlled, according to the state oil company.

The fire started in the refinery's desulfurization unit, KNPC said in a statement at 1400 GMT. It did not provide details on the cause of the fire.

The KNPC refining complex, comprising the 454,000 b/d Mina Abdullah refinery and Mina al-Ahmadi refinery, has struggled with repeated fire incidents in recent years, and in 2022 became the subject of a high-level government investigation after a bout of disruptions. One refinery worker was killed and four were injured, KNPC reported.

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

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

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment May 2 was based on the following inputs: A trade for a cargo loading over May 17-21 at Mean of Platts Singapore Gasoil plus 90 cents/b, a trade for a cargo loading over May 18-22 at MOPS Gasoil plus 91 cents/b, an offer for a cargo loading over May 22-26 at MOPS Gasoil plus 67 cents/b after normalizing for deemed pricing, and a bid for a cargo loading over May 26-30 at MOPS Gasoil plus 63 cents/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus 91 cents/b, MOPS Gasoil plus 84 cents/b, and MOPS Gasoil plus 84 cents/b, respectively.

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

The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment May 2 was based on the following inputs: A bid for a cargo loading over May 25-29 at MOPS minus 33 cents/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil minus 9 cents/b, minus 26 cents/b and minus 37 cents/b, respectively.

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

The benchmark FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment May 2 was based on the following inputs: A trade for a cargo loading over May 17-21 at MOPS Gasoil plus 90 cents/b, a trade for a cargo loading over May 18-22 at MOPS Gasoil plus 91 cents/b, an offer for a cargo loading over May 22-26 at MOPS Gasoil plus 67 cents/b after normalizing for deemed pricing, and a bid for a cargo loading over May 26-30 at MOPS Gasoil plus 63 cents/b after normalizing for deemed pricing. The front, middle and back loading periods were assessed at MOPS Gasoil plus 91 cents/b, MOPS Gasoil plus 84 cents/b, and MOPS Gasoil plus 84 cents/b, respectively.

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Exclusions: No market data was excluded from the May 2 Singapore Gasoil Market on Close assessment process.

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

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

The FOB Fujairah Gasoil assessment May 2 stood at a premium of \$1.49/b to the Mean of Platts Arab Gulf gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil strip was at \$74.42.

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

The FOB Fujairah 500 ppm Gasoil assessment May 2 stood at a premium of \$1.22/b to the MOPAG gasoil assessment, taking into consideration prices in the FOB Fujairah gasoil market as well as differentials for recent cargo trades heard in the Middle East. The MOPAG Gasoil strip was at \$74.42.

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Exclusions: No market data was excluded from the May 2 Fujairah Gasoil Market on Close assessment process.

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

Bids: Gasoil 10ppm: FOB Straits: Shell bids MOPS +0.55 May 17-21 150kb (Deemed pricing May 16-22) It is a condition of this bid that the goods sold and delivered by Seller will not be of Russian Federation (RF) origin, nor have been blended with any product that was produced in RF, nor will the transport of the goods sold commence from or involve transit through RF; Gasoil 10ppm: FOB Straits: Unipet bids MOPS +0.50 May 17-21 150kb (Deemed pricing May 16-22) INCO; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.70 May 17-21 157kb (Deemed pricing May 16-22); Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.60 May 22-26 157kb (Deemed pricing May 21-27); Gasoil 10ppm: FOB Straits: Aramco bids MOPS +0.60 May 24-28 150kb (Deemed pricing May 22-28); Gasoil 10ppm: FOB Straits: Ampol bids H2 May +0.70 May 26-30 190kb; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.60 May 27-31 157kb (Deemed pricing May 26-30); Gasoil 10ppm: FOB Straits: Glencore bids MOPS +0.70 May 28-Jun 1 150kb (Deemed pricing May 28-Jun 3); Gasoil 500ppm: FOB Straits: BP bids H2 May -0.30 May 19-23 164kb Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.30 May 25-29 150kb (Deemed pricing

May 26-30); Gasoil 2500ppm: FOB Straits: Trafigura bids MOPS -1.80 May 17-21 250kb (Deemed pricing May 16-22) INCO or MOPS -1.60 May 28-Jun 1 250kb (Deemed pricing Jun 2-6) INCO; Gasoil 10ppm: FOB Arab Gulf (Sitra/Ruwais/Kuwait): E3 Energy bids MOPAG +1.50 May 23-27 300kb (Deemed pricing May 26-30)

Offers: Gasoil 10ppm: FOB Straits: Trafigura offers MOPS +0.88 May 22-26 150kb (Deemed pricing May 21-27)

Trades: Gasoil 10ppm: FOB Straits: May 17-21: 150kb: Vitol buys from Trafigura at MOPS plus 90 cents/b (Deemed pricing May 16-22) after trade with Vitol (4:29:00); Gasoil 10ppm: FOB Straits: May 18-22: 157kb: Petrochina sells to BP at H2 May plus \$1.00/b Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine (4:29:24)

Withdrawn: Gasoil 10ppm: FOB Straits: BP no longer bids H2 May +1.00 May 18-22 157kb Seller represents and warrants that, to the best of its knowledge, the Cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine after trade with Petrochina (4:29:24); Gasoil 10ppm: FOB Straits: Trafigura no longer offers MOPS +0.90 May 17-21 150kb (Deemed pricing May 16-22) after trade with Vitol (4:29:00)

This assessment commentary applies to the following market data codes: <AAOVC00> <AAFEX00> <AACUE00> <POABC00> <AAFEZ00>

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

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

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment May 2 was based on the following inputs: An offer for a cargo loading over May 22-26 at the Mean of Platts Singapore Gasoil minus \$1.60/b. The front, middle and back loading periods were assessed at MOPS Gasoil minus \$1.75/b, minus \$1.65/b and minus \$1.58/b, respectively.

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

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

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

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

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Exclusions: No market data was excluded from the May 2 Singapore Gasoil Market on Close assessment process.

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

- LSFO market structure inches up, cash premium slips for second session
- 180 CST HSFO cash differential flips to discount on competitive offers
- FOB Singapore MOC fuel oil cargo trade volume shrinks 54% MOM in April

The Asian low sulfur fuel oil market structure inched higher May 2 after the cash differential for the IMO 2020-compliant marine fuel grade dropped for a second straight session April 30, while some traders were expecting marginal upsides to the near-term fundamentals due to slightly lesser arbitrage arrivals in May.

The Singapore 0.5%S marine fuel balance May-June swaps time spread was pegged at \$6.50/mt in the midafternoon Asian trading May 2, up from the Platts assessment of the spread at \$6.41/mt at the April 30 Asian close. The M1-M2 intermonth spread for FOB Singapore 0.5%S marine fuel swaps averaged at a backwardation of plus \$4.47/mt in April, up from the March average of plus \$1.41/mt, Platts data showed.

Platts assessed the Singapore marine fuel 0.5%S cargo's differential over the Mean of Platts Singapore marine fuel 0.5%S assessment at \$5.42/mt at the Asian close April 30, dropping from \$5.67/mt in the preceding session, weighed down by weaker deal between Trafigura and Gunvor during the Platts Market on Close assessment process.

Although recent fixtures from Europe have been quite scarce, LSFO blendstocks coming from the Middle East and South America could potentially dampen the LSFO market going forward, one market source said, adding that he was currently neutral to slightly bearish on the LSFO's short-term outlook.



The Singapore 380 CST HSFO cargo's cash differential over the MOPS 380 CST HSFO assessment was assessed at a premium of \$1.77/mt at the Asian close April 30, unchanged day over day, but it posted a monthly decline of nearly 84% since end March, Platts data showed.

The wider Asian HSFO market was currently grappling with abundant supplies on the back of relatively sluggish downstream bunker demand, but summer utility demand in the Middle East and South Asian countries in the coming months is expected to offer support to the fundamentals going forward, market sources said.

Platts assessed the Singapore 180 CST HSFO cash differential to the MOPS 180 CST HSFO assessment at a discount of \$2.01/mt April 30, down from a \$1/mt premium on April 29, taking a beating from aggressively weaker offers from Chimbusco during the physical trade window on the back of muted buying interests.

The Singapore 380 CST HSFO balance May-June swaps time spread was pegged at \$4.25/mt in the midafternoon Asian trading May 2, against Platts assessment of the spread at \$4.40/mt at the April 30 Asian close.

FOB Singapore fuel oil trade volume during the Platts MOC process in April decreased 54.2% month over month to 440,000 mt (about 93,133 b/d), as high sulfur fuel oil cargo deals slumped, Platts reported earlier.

The total fuel oil trade volume in April was at a two-month low since February, when 200,000 mt of fuel oil were traded during the MOC, after which March recorded a total trade volume of 960,000 mt, registering the highest volume in 14 months since January 2024, Platts data showed. The April overall trade volume was 29.4% higher compared with the same month in 2024, Platts data showed.

In the HSFO market, 100,000 mt of the mainstream 380 CST HSFO were traded during the Platts Market

on Close assessment process in April, plunging from 880,000 mt traded in March, when it reached the highest volume of deals for the grade since 900,000 mt in December 2023, the data showed.

But the physical trades for FOB Singapore 0.5%S marine fuel increased for the first time in three months, climbing nearly 467% from March to 340,000 mt in April, the highest monthly volume of trade for the IMO 2020-compliant grade since October 2024, when 520,000 mt was traded, Platts data showed.

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

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5%S assessment May 2 reflected a trade for a cargo loading over May 17-21, which Gunvor sold to Trafigura at Mean of Platts Singapore Marine Fuel 0.5%S assessment plus \$9/mt. The assessment took into consideration a bid from BP for a May 28-June 1-loading cargo at MOPS plus \$6/mt.

Exclusions: No market data was excluded from the May 2 cargo assessment process.

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

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

Bids: Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS +3.00 May 17-21 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS +3.00 May 22-26 40kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Mercuria bids MOPS +3.00 May 28-Jun 1 40kt INCO

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS +2.00 May 17-21 40kt OR (Seller represents and warrants

that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS +3.00 May 22-26 40kt OR (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: BP bids MOPS +6.00 May 28-Jun 1 40kt (Seller represents and warrants that, to the best of its knowledge, the cargo delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +4.00 May 17-21 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components



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

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +4.00 May 22-26 40kt OR (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Gunvor bids MOPS +4.00 May 28-Jun 1 40kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Trafigura no longer bids MOPS +9.00 May 17-21 20kt after trade with Gunvor (4:28:59.155)

Platts Marine Fuel 0.5%: FOB Straits: Trafigura bids MOPS +6.00 May 21-25 20kt

Platts Marine Fuel 0.5%: FOB Straits: Trafigura bids MOPS +4.00 May 26-30 40kt

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu bids MOPS +4.00 May 17-21 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/ UN/EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu bids MOPS +4.00 May 22-26 40kt OR (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/ UN/EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Idemitsu bids MOPS +4.00 May 27-31 40kt (It is a condition of this bid/agreement that the products sold and delivered by Seller will not be of Russian Federation (RF) origin nor blended with any product produced in the Russian Federation or any other origin sanctioned by the US/ UN/EU. Buyer reserves the right to ask for documentary evidence of compliance, showing refinery origin(s) of the cargo & any blend components, to the Buyer's reasonable satisfaction.)

Platts Marine Fuel 0.5%: FOB Straits: Maersk bids MOPS +4.00 May 17-21 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Maersk bids MOPS +4.00 May 22-26 40kt OR

Platts Marine Fuel 0.5%: FOB Straits: Maersk bids MOPS +4.00 May 27-31 40kt

Offers: No offer

Trades: 1 trade

1) Platts Marine Fuel 0.5%: FOB Straits: May 17-21: 20kt: Gunvor sells to Trafigura at MOPS +9.00 (4:28:59.155)

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

## Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the May 2, 2025 Asian fuel oil paper assessment process.

## Fuel Oil Reported Deals

PLATTS SINGAPORE FUEL OIL PAPER TRADES SUMMARY 02 May 25

PLATTS ASIA FO SWAP MOC TRADES ON CLOSE FUEL OIL 180CST SINGAPORE

PLATTS FO (BALMO): BAL MONTH: MERCURIA SELLS TO ARAMCO\* 5KMT AT \$417.00 (08:20:19)

PLATTS FO SPR: BAL MONTH/JUN25: MERCURIA SELLS TO ARAMCO\* 5KMT AT \$2.50 (08:18:03)

PLATTS FO SPR: BAL MONTH/JUN25: MERCURIA SELLS TO ONYX\* 5KMT AT \$0.50 (08:28:09)

PLATTS FO SPR: BAL MONTH/JUN25: MERCURIA SELLS TO ONYX\* 5KMT AT \$0.00 (08:29:15)

PLATTS FO SPR: BAL MONTH/JUN25: ONYX SELLS TO ARAMCO\* 5KMT AT \$0.00 (08:29:20)

PLATTS FO SPR: BAL MONTH/JUN25: ONYX SELLS TO DARE\* 5KMT AT \$-0.55 (08:29:49)

FUEL OIL 180CST SINGAPORE/FUEL OIL 380CST SINGAPORE

PLATTS FO SPR: BAL MONTH: MERCURIA SELLS TO PHILLIPS 66\* 5KMT AT \$11.75 (08:23:52)

PLATTS FO SPR: JUN25: MERCURIA SELLS TO ONYX\* 10KMT AT \$12.00 (08:27:32)

PLATTS FO SPR: JUN25: MERCURIA SELLS TO ONYX\* 5KMT AT \$12.00 (08:27:43)

FUEL OIL 380CST SINGAPORE  
 PLATTS FO (BALMO): BAL MONTH: GUNVOR SELLS TO MERCURIA 5KMT AT \$401.50(08:29:31)  
 PLATTS FO (BALMO): BAL MONTH: GUNVOR SELLS TO DARE\* 5KMT AT \$401.00 (08:29:56)  
 PLATTS FO: JUN25: PRIME SELLS TO HOTEL\* 5KMT AT \$401.50 (08:29:12)  
 PLATTS FO: JUN25: MERCURIA SELLS TO GLENCORE 5KMT AT \$401.50(08:29:31)  
 PLATTS FO: JUN25: DARE SELLS TO GUNVOR\* 15KMT AT \$401.85 (08:29:50)  
 PLATTS FO: JUN25: DARE SELLS TO HOTEL\* 5KMT AT \$401.75 (08:29:52)  
 PLATTS FO: JUN25: DARE SELLS TO GUNVOR\* 5KMT AT \$401.85 (08:29:53)  
 PLATTS FO: JUN25: DARE SELLS TO GUNVOR\* 10KMT AT \$401.50 (08:29:53)  
 PLATTS FO: JUN25: DARE SELLS TO GUNVOR\* 5KMT AT \$401.50 (08:29:54)  
 PLATTS FO: JUN25: PRIME SELLS TO HOTEL\* 5KMT AT \$401.50 (08:29:54)  
 PLATTS FO: JUN25: DARE SELLS TO HOTEL\* 5KMT AT \$401.75 (08:30:01)  
 PLATTS FO SPR: BAL MONTH/JUN25: BP SELLS TO DARE\* 5KMT AT \$2.50 (08:16:17)  
 PLATTS FO SPR: BAL MONTH/JUN25: BP SELLS TO HOTEL\* 5KMT AT \$2.50 (08:16:20)  
 PLATTS FO SPR: BAL MONTH/JUN25: ALKAGESTA SELLS TO DARE\* 5KMT AT \$2.00 (08:18:02)  
 PLATTS FO SPR: BAL MONTH/JUN25: ALKAGESTA SELLS TO DARE\* 5KMT AT \$1.50 (08:21:03)  
 PLATTS FO SPR: BAL MONTH/JUN25: PETROCHINA SELLS TO DARE\* 5KMT AT \$0.75 (08:28:04)  
 PLATTS FO SPR: BAL MONTH/JUN25: GUNVOR SELLS TO GOODE\* 5KMT AT \$0.05 (08:29:11)  
 PLATTS FO SPR: BAL MONTH/JUN25: GUNVOR SELLS TO MERCURIA\* 5KMT AT \$0.00 (08:29:13)  
 PLATTS FO SPR: BAL MONTH/JUN25: MARKET SELLS TO MERCURIA 5KMT AT \$0.00(08:29:31)

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY 02 May 25  
 MARINE FUEL 0.5% FOB SINGAPORE (PLATTS)  
 PLATTS MARINE FUEL: JUN25: DARE SELLS TO HOTEL\* 5KMT AT \$458.75 (08:29:43)  
 PLATTS MARINE FUEL: JUN25: HOTEL BUYS FROM DARE\* 5KMT AT \$459.00 (08:29:44)  
 PLATTS MARINE FUEL: JUN25: HOTEL BUYS FROM DARE\* 5KMT AT \$459.00 (08:29:46)  
 PLATTS MARINE FUEL: JUN25: HOTEL BUYS FROM DARE\* 5KMT AT \$459.00 (08:29:53)  
 PLATTS MARINE FUEL: JUN25: HOTEL BUYS FROM DARE\* 5KMT AT \$459.00 (08:29:57)  
 PLATTS MARINE FUEL: JUN25: HOTEL BUYS FROM ERA\* 5KMT AT \$459.25 (08:30:02)  
 PLATTS MARINE FUEL: JUN25: XCONNECT SELLS TO HOTEL\* 5KMT AT \$459.00 (08:30:03)  
 PLATTS MARINE FUEL (BALMO): BAL MONTH: BP BUYS FROM DARE\* 5KMT AT \$467.25 (08:29:59)  
 PLATTS MARINE FUEL (BALMO): BAL MONTH: GLENCORE BUYS FROM DARE\* 5KMT AT \$467.25 (08:30:02)  
 PLATTS MARINE FUEL SPR: BAL MONTH/JUN25: MERCURIA BUYS FROM DARE\* 5KMT AT \$7.25 (08:19:47)  
 PLATTS MARINE FUEL SPR: BAL MONTH/JUN25: TRAFIGURA BUYS FROM NERUDACAPITAL\* 5KMT AT \$7.75 (08:28:30)  
 PLATTS MARINE FUEL SPR: BAL MONTH/JUN25: TRAFIGURA BUYS FROM GOODE\* 5KMT AT \$8.25 (08:29:55)

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

**Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale:** FOB Fujairah Marine Fuel 0.5%S cargo assessment on May 2 took into consideration prices in the Fujairah-delivered Marine Fuel 0.5%S bunker market as well as

differentials at which Marine Fuel 0.5%S cargoes were heard traded in the Middle East.

Exclusions: No market data was excluded from the May 2 assessment process.

This rationale applies to symbol(s) <AMFFA00>

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

Bids: No bid

Offers: No offer

Trades: No trade

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

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

**FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment rationale:** The FOB Singapore 180 CST HSFO assessment May 2 took into consideration offers from Chimbusco for May 17-21, and May 22-26 loading cargoes at Mean of Platt Singapore 380 CST HSFO assessment plus \$8/mt each. The assessment also took into consideration another offer from Chimbusco for a May 27-31 loading cargo at MOPS 380 CST HSFO assessment plus \$7/mt.

**FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale:** The FOB Singapore 380 CST HSFO assessment May 2 reflected a trade for a May 17-21 loading cargo, which Trafigura bought from Chimbusco at Mean of Platts Singapore 380 CST HSFO assessment minus \$3/mt. The assessment also took into consideration offers from Chimbusco for May 22-26, and May 27-31 loading cargoes at MOPS minus \$3/mt each.

**FO 180 CST 3.5%S FOB Arab Gulf Cargo <PUABE00> assessment rationale:** The FOB Arab Gulf 180 CST HSFO assessment was derived as a freight netback

from the FOB Singapore 180 CST HSFO assessment using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000-mt dirty cargo from the Persian Gulf to the East.

**FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00>**

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

Exclusions: No market data was excluded from the May 2, HSFO cargo assessment process.

Platts is part of S&P Global Commodity Insights.

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

**HSFO 380 CST FOB Fujairah cargo \$/mt <AFUJQ00> assessment rationale:** FOB Fujairah 380 CST HSFO assessment on May 2 took into consideration prices in the Fujairah 380 CST HSFO delivered bunker market as well as differentials for recent cargo trades heard in the Middle East.

Exclusions: No market data was excluded from the May 2 assessment process.

**Platts Singapore Fuel Oil Bids Offers Trades**

Bids: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST): No bid

PLATTS HSFO: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (380 CST): No bid

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

Platts HSFO 180CST: FOB Straits: Chimbusco offers MOPS 380 CST +8.00 May 17-21 20kt INCO (IT IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT

EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 180CST: FOB Straits: Chimbusco offers MOPS 380 CST +8.00 May 22-26 20kt INCO (IT IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 180CST: FOB Straits: Chimbusco offers MOPS 380 CST +7.00 May 27-31 20kt INCO (IT IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +6.00 May 17-21 20kt INCO

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

Platts HSFO 380CST: FOB Straits: Chimbusco no longer offers MOPS -3.00 May 17-21 20kt INCO OR after trade with Trafigura (4:28:51.170) (IT IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO

THE BUYER'S REASONABLE SATISFACTION.)

WD: Platts HSFO 380CST: FOB Straits: Chimbusco withdraws offer MOPS -2.00 May 19-23 20kt INCO (IT IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380CST: FOB Straits: Chimbusco offers MOPS -3.00 May 22-26 20kt INCO OR (IT IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380CST: FOB Straits: Chimbusco offers MOPS -2.00 May 24-28 20kt INCO (IT IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380CST: FOB Straits: Chimbusco offers MOPS -3.00 May 27-31 20kt INCO (IT IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE,

SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

Platts HSFO 380CST: FOB FSU: SA Oceania:

Trafigura offers MOPS +1.00 May 18-22 20kt OR

Platts HSFO 380CST: FOB FSU: SA Oceania:

Trafigura offers MOPS +1.00 May 23-27 20kt OR

Platts HSFO 380CST: FOB FSU: SA Oceania:

Trafigura offers MOPS +4.00 May 28-Jun 1 20kt

Platts HSFO 380CST: FOB Straits: P66 offers

MOPS +0.00 May 18-22 20kt BP 2015 GTC OR (Seller

represents and warrants that, to the best of its

knowledge, the cargo delivered under this Contract:

(i) does not contain any product that was produced,

manufactured or processed in, or exported from; or (ii)

has not been produced through a blending process

that uses product or components that have been

produced, manufactured or processed in, or exported

from, in each case, the Russia Federation or Crimea,

the Donetsk People's Republic or the Luhansk People's

Republic in Ukraine.)

Platts HSFO 380CST: FOB Straits: P66 offers

MOPS +0.00 May 23-27 20kt BP 2015 GTC OR (Seller

represents and warrants that, to the best of its

knowledge, the cargo delivered under this Contract:

(i) does not contain any product that was produced,

manufactured or processed in, or exported from; or (ii)

has not been produced through a blending process

that uses product or components that have been

produced, manufactured or processed in, or exported

from, in each case, the Russia Federation or Crimea,

the Donetsk People's Republic or the Luhansk People's

Republic in Ukraine.)

Platts HSFO 380CST: FOB Straits: P66 offers

MOPS +0.00 May 28-Jun 1 20kt BP 2015 GTC (Seller

represents and warrants that, to the best of its

knowledge, the cargo delivered under this Contract:

(i) does not contain any product that was produced,

manufactured or processed in, or exported from; or (ii)

has not been produced through a blending process

that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine.)

Platts HSFO 380CST: FOB FSU: SA Crystal:

Gunvor offers MOPS +0.00 May 17-21 20kt OR (Seller

represents and warrants that the cargo delivered/to

be delivered under this Contract: (i) does not contain

any product that was produced, manufactured or

processed in, or exported from; or (ii) has not been

produced through a blending process that uses

product or components that have been produced,

manufactured or processed in, or exported from,

in each case, the Russia Federation or Crimea, the

Donetsk People's Republic or the Luhansk People's

Republic in Ukraine. Seller shall provide, upon request,

documentary evidence of compliance showing

the origin(s) of the cargo, to Buyer's reasonable

satisfaction.)

Platts HSFO 380CST: FOB FSU: SA Crystal: Gunvor

offers Jun Avg +2.00 May 17-21 20kt OR (Seller

represents and warrants that the cargo delivered/to

be delivered under this Contract: (i) does not contain

any product that was produced, manufactured or

processed in, or exported from; or (ii) has not been

produced through a blending process that uses

product or components that have been produced,

manufactured or processed in, or exported from,

in each case, the Russia Federation or Crimea, the

Donetsk People's Republic or the Luhansk People's

Republic in Ukraine. Seller shall provide, upon request,

documentary evidence of compliance showing

the origin(s) of the cargo, to Buyer's reasonable

satisfaction.)

Platts HSFO 380CST: FOB FSU: SA Crystal:

Gunvor offers MOPS +0.00 May 22-26 20kt OR (Seller

represents and warrants that the cargo delivered/to

be delivered under this Contract: (i) does not contain

any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Platts HSFO 380CST: FOB FSU: SA Crystal: Gunvor

offers Jun Avg +2.00 May 22-26 20kt OR (Seller

represents and warrants that the cargo delivered/to

be delivered under this Contract: (i) does not contain

any product that was produced, manufactured or

processed in, or exported from; or (ii) has not been

produced through a blending process that uses

product or components that have been produced,

manufactured or processed in, or exported from,

in each case, the Russia Federation or Crimea, the

Donetsk People's Republic or the Luhansk People's

Republic in Ukraine. Seller shall provide, upon request,

documentary evidence of compliance showing

the origin(s) of the cargo, to Buyer's reasonable

satisfaction.)

Platts HSFO 380CST: FOB FSU: SA Crystal:

Gunvor offers MOPS +0.00 May 27-31 20kt OR (Seller

represents and warrants that the cargo delivered/to

be delivered under this Contract: (i) does not contain

any product that was produced, manufactured or

processed in, or exported from; or (ii) has not been

produced through a blending process that uses

product or components that have been produced,

manufactured or processed in, or exported from,

in each case, the Russia Federation or Crimea, the

Donetsk People's Republic or the Luhansk People's

Republic in Ukraine. Seller shall provide, upon request,

documentary evidence of compliance showing

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

Platts HSFO 380CST: FOB FSU: SA Crystal: Gunvor offers Jun Avg +2.00 May 28-Jun 1 20kt (Seller represents and warrants that the cargo delivered/to be delivered under this Contract: (i) does not contain any product that was produced, manufactured or processed in, or exported from; or (ii) has not been produced through a blending process that uses product or components that have been produced, manufactured or processed in, or exported from, in each case, the Russia Federation or Crimea, the Donetsk People's Republic or the Luhansk People's Republic in Ukraine. Seller shall provide, upon request, documentary evidence of compliance showing the origin(s) of the cargo, to Buyer's reasonable satisfaction.)

Trades: 1 trade

1) Platts HSFO 380CST: FOB Straits: May 17-21: 20kt: Trafigura buys from Chimbusco at MOPS -3.00 (4:28:51.170) (IT IS A CONDITION OF THIS BID THAT THE PRODUCTS SOLD & DELIVERED BY SELLER WILL NOT BE OF RUSSIAN FEDERATION (RF) ORIGIN (WHICH INCLUDES PRODUCT EXPORTED FROM RF) NOR BLENDED WITH ANY RF ORIGIN PRODUCT. BUYER RESERVES THE RIGHT TO ASK FOR DOCUMENTARY EVIDENCE OF COMPLIANCE, SHOWING REFINERY ORIGIN (S) OF THE CARGO, TO THE BUYER'S REASONABLE SATISFACTION.)

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

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

Platts Bitumen Trade Summary: FOB STRAITS: No trade

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

This assessment commentary applies to the following market data codes: FO 180 CST 2.0%

<PUAXS00> FO 180 CST 3.5% <PUADV00> FO 380 CST 3.5% <PPXDK00>

## Platts US West Coast Light End Daily Commentary

- Premium CARBOB prices rise to similar levels after PBF Martinez fire on Feb. 1
- San Francisco regular CARBOB differential rises 45 cents/gal over the week

In the US West Coast, the differential of CARBOB in San Francisco garnered the most buying interest in the region on the week, with the differential rising more than 10 cents/gal on May 2.

Platts assessed the differential up 15 cents/gal to NYMEX June RBOB futures plus 90 cents/gal.

Prices were last reported higher on Feb. 11 at futures plus 95 cents/gal, when market activity was reacting to the fire at PBF Energy's Martinez plant on Feb. 1.

Premium CARBOB rose in tandem to close at \$1.10/gal, the highest price reported by Platts since Sept. 16, 2024, at futures plus \$1.28/gal.

On an outright basis, both prices rose 12.07 cents/gal, with regular CARBOB closing at \$2.9199/gal, while premium settled at \$3.1199/gal.

Over the course of the week, the differential price for regular CARBOB rose 45 cents/gal.

Platts is part of S&P Global Commodity Insights.

## Platts Middle East Sour Crude Daily Market Analysis

- Prompt Dubai futures intermonth spreads fall to 2025 low
- OPEC+ May 5 meeting in focus
- Russia's April ESPO Blend crude loadings reach pre-sanctions all-time highs

Sentiment weakened in the Asian sour crude market on May 2 as traders braced for the possibility of greater supply from OPEC+, while Platts data showed ESPO blend crude loadings in April returning to their pre-sanction all-time highs.

Prompt Dubai futures time spreads were seen falling to their lowest level this year, with the front-month June-July spread assessed by Platts at 33 cents/b at the May 2 Asian close, down 22 cents/b from the prior front-month May-June spread on April 30, and a low last exceeded on Nov. 20, 2024 when it was at 25 cents/b.

While spot activity was thin in the broader market, with the July loading cycle still in its early days, traders will nonetheless be watching the outcome of OPEC+'s May 5 meeting to see if the group will change policy on June output.

Forward prices along the Dubai futures forward curve have already weakened considerably in recent days, in a sign of growing bearish sentiment. The curve was seen falling into contango from September at the prior April 30 Asian close, with the Sep-Oct spread assessed by Platts at minus 1 cent/b.

Russian ESPO Blend crude loadings from Kozmino port in April returned to its all-time high of 41 ships, last recorded in December 2024, data from S&P Global Commodities at Sea showed May 2, while shipments to India hit an 8-month peak in a sign that interest for the grade from regular buyer China was plateauing.

Of the 41 ESPO blend shipments in April, each similarly 100,000 mt in size, 34 ships have discharged or are soon to discharge their cargo in China, while four ships were pointed to India.

Ship-to-ship transfers at South Korea's Yeosu, a popular trans-shipment hub in North Asia, picked up, with two ships that had lifted ESPO blend carrying out STS operations there last month.

The remaining one ship, the Aframax Ladoga, was seen floating off waters in northern China after picking



up its ESPO blend shipment on April 18, according to CAS data.

Traders reported May ESPO blend cargoes still struggling to clear, while trade for June ESPO blend cargoes was tentatively kicking off with initial traded levels heard at premiums of around \$2.50/b to ICE Brent crude futures, DES Shandong. Some traders have nonetheless noted that such lofty premiums would be considered out of reach for many refiners.

“The clearance of May cargoes has been very difficult. Any cargoes offered at ICE Brent plus \$2.10/b [DES Shandong] or above would be too high,” a trader said.

Platts is part of S&P Global Commodity Insights.

### Platts Mideast Sour Crude Daily Rationales & Exclusions

#### Dubai Mo01 <PCAAT00> assessment rationale:

The July cash Dubai assessment May 2 took into consideration bids and offers for cash Dubai partials that traded at \$62.02-\$62.05/b toward the end of the Platts Market on Close assessment process that demonstrated value to be higher day on day, and the movement in the underlying crude market.

#### Oman Blend Mo01 <PCABS00> assessment

**rationale:** The July cash Oman assessment May 2 took into consideration the declaration of a Murban cargo on convergence of Dubai partials.

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

Platts is part of S&P Global Commodity Insights.

### Platts Oil Mideast Sour Crude Convergences

\*\*Platts Crude: Vitol declares a cargo of July Murban crude to PetroChina following the convergence of 20 partials in Platts cash Dubai.

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

#### Bids:

PLATTS DUBAI: JUL25: PETROCHINA BIDS 25KB AT \$62.02 AND TRADES DURING EXTENSION  
 PLATTS DUBAI: JUL25: TRAFIGURA BIDS 25KB AT \$62.00  
 PLATTS DUBAI: JUL25: GLENCORE BIDS 25KB AT \$62.00  
 PLATTS DUBAI: JUL25: MITSUI BIDS 25KB AT \$62.00  
 PLATTS DUBAI: JUL25: GUNVOR BIDS 25KB AT \$61.90  
 PLATTS DUBAI: JUL25: EXXONMOBIL BIDS 25KB AT \$61.80  
 PLATTS DUBAI: JUL25: TRAFIGURA NO LONGER BIDS AFTER TRADE  
 PLATTS DUBAI: JUL25: SHENGHONG NO LONGER BIDS 25KB AT \$62.05 AFTER WITHDRAWAL (08:28:15)  
 PLATTS DUBAI: JUL25: BP NO LONGER BIDS 25KB AT \$62.00 AFTER WITHDRAWAL (08:28:26)  
 PLATTS DUBAI: JUL25: PHILLIPS 66 NO LONGER BIDS 25KB AT \$61.95 AFTER WITHDRAWAL (08:28:51)  
**Offers:**  
 PLATTS DUBAI: JUL25: BP OFFERS 25KB AT \$62.05 AND WITHDRAWS DURING EXTENSION  
 PLATTS DUBAI: JUL25: VITOL OFFERS 25KB AT \$62.05 AND WITHDRAWS DURING EXTENSION  
 PLATTS DUBAI: JUL25: RELIANCE OFFERS 25KB AT \$62.07 AND WITHDRAWS DURING EXTENSION  
 PLATTS DUBAI: JUL25: EXXONMOBIL OFFERS 25KB AT \$62.75  
 PLATTS DUBAI: JUL25: PHILLIPS 66 OFFERS 25KB AT \$62.75  
 PLATTS DUBAI: JUL25: PTT OFFERS 25KB AT \$62.75  
 PLATTS DUBAI: JUL25: UNIPEC OFFERS 25KB AT \$62.80  
 PLATTS DUBAI: JUL25: MITSUI OFFERS 25KB AT \$62.85

PLATTS DUBAI: JUL25: GLENCORE OFFERS 25KB AT \$62.85

PLATTS DUBAI: JUL25: NPI OFFERS 25KB AT \$62.85

PLATTS DUBAI: JUL25: GUNVOR NO LONGER OFFERS AFTER TRADE

#### Trades:

PLATTS DUBAI: JUL25: VITOL SELLS TO TRAFIGURA\* 25KB AT \$62.15 (08:26:58)  
 PLATTS DUBAI: JUL25: BP SELLS TO TRAFIGURA\* 25KB AT \$62.15 (08:27:06)  
 PLATTS DUBAI: JUL25: GUNVOR SELLS TO TRAFIGURA\* 25KB AT \$62.10 (08:27:47)  
 PLATTS DUBAI: JUL25: PTT SELLS TO TRAFIGURA\* 25KB AT \$62.10 (08:28:06)  
 PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:28:20)  
 PLATTS DUBAI: JUL25: VITOL SELLS TO GLENCORE\* 25KB AT \$62.05 (08:28:20)  
 PLATTS DUBAI: JUL25: VITOL SELLS TO MITSUI\* 25KB AT \$62.05 (08:28:21)  
 PLATTS DUBAI: JUL25: VITOL SELLS TO TRAFIGURA\* 25KB AT \$62.05 (08:28:21)  
 PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:28:24)  
 PLATTS DUBAI: JUL25: GUNVOR SELLS TO TRAFIGURA\* 25KB AT \$62.05 (08:28:26)  
 PLATTS DUBAI: JUL25: VITOL SELLS TO MITSUI\* 25KB AT \$62.05 (08:28:31)  
 PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:28:33)  
 PLATTS DUBAI: JUL25: VITOL SELLS TO TRAFIGURA\* 25KB AT \$62.05 (08:28:34)  
 PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:28:36)  
 PLATTS DUBAI: JUL25: VITOL SELLS TO MITSUI\* 25KB AT \$62.05 (08:28:37)  
 PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:28:39)



PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:28:43)

PLATTS DUBAI: JUL25: BP SELLS TO MITSUI\* 25KB AT \$62.05 (08:28:44)

PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:28:45)

PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:28:48)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM BP\* 25KB AT \$62.05 (08:28:49)

PLATTS DUBAI: JUL25: PTT SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:28:51)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM BP\* 25KB AT \$62.05 (08:28:53)

PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:28:54)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM BP\* 25KB AT \$62.05 (08:28:57)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM VITOL\* 25KB AT \$62.05 (08:28:59)

PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:29:01)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM VITOL\* 25KB AT \$62.05 (08:29:04)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM BP\* 25KB AT \$62.05 (08:29:05)

PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:29:08)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM BP\* 25KB AT \$62.05 (08:29:10)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM VITOL\* 25KB AT \$62.05 (08:29:11)

PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:29:13)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM BP\* 25KB AT \$62.05 (08:29:15)

PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:29:16)

PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:29:19)

PLATTS DUBAI: JUL25: BP SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:29:20)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM VITOL\* 25KB AT \$62.05 (08:29:21)

PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:29:24)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM BP\* 25KB AT \$62.05 (08:29:26)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM VITOL\* 25KB AT \$62.05 (08:29:27)\*\*

PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:29:30)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM BP\* 25KB AT \$62.05 (08:29:31)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM VITOL\* 25KB AT \$62.05 (08:29:32)

PLATTS DUBAI: JUL25: PTT SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:29:34)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM BP\* 25KB AT \$62.05 (08:29:35)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM VITOL\* 25KB AT \$62.05 (08:29:37)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM BP\* 25KB AT \$62.05 (08:29:38)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM VITOL\* 25KB AT \$62.05 (08:29:39)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM BP\* 25KB AT \$62.05 (08:29:41)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM VITOL\* 25KB AT \$62.05 (08:29:42)

PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:29:44)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM BP\* 25KB AT \$62.05 (08:29:45)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM VITOL\* 25KB AT \$62.05 (08:29:47)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM BP\* 25KB AT \$62.05 (08:29:49)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM VITOL\* 25KB AT \$62.05 (08:29:50)

PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:29:53)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM BP\* 25KB AT \$62.05 (08:29:55)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM VITOL\* 25KB AT \$62.05 (08:29:56)

PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.05 (08:29:57)

PLATTS DUBAI: JUL25: PETROCHINA BUYS FROM GUNVOR\* 25KB AT \$62.02 (08:29:59)

PLATTS DUBAI: JUL25: PTT SELLS TO PETROCHINA\* 25KB AT \$62.02 (08:30:01)

PLATTS DUBAI: JUL25: VITOL SELLS TO PETROCHINA\* 25KB AT \$62.02 (08:30:10)

This assessment commentary applies to the following market data codes: Dubai M1 <PCAAT00>, Oman M1 <PCABS00>

## Platts Asia Pacific Sweet Crude Daily Market Analysis

- Petronas sets April Malaysian crude OSP at \$74.19/b, down \$5.61/b MOM
- Indian Oil seeks sweet crudes for loading June or delivery in July
- Condensate overhang dampens market sentiment

The Asia-Pacific sweet crude market May 2 saw the emergence of the Malaysian crude oil official selling price for various April-loading crude grades, coupled with Indian Oil releasing another tender seeking sweet crude grades for June loading or July delivery.

State-owned Petronas decreased its Malaysian crude oil official selling price for a basket of crude grades loaded in April by \$5.61/b from a month earlier to \$74.19/b, the company said in a notice May 2.

In March, Petronas had set the April MCO OSP differential at a premium of \$6.40/b to Platts Dated Brent crude assessments, down 80 cents/b from the March OSP differential.

Dated Brent crude assessments averaged \$67.79/b in April, down from \$72.60/b in March, Platts data showed.

The MCO OSP alpha is the company's monthly adjustment factor based on the average premium, or discount, for Labuan, Miri Light, Kikeh and Kimanis spot cargoes traded on a Platts Dated Brent crude assessment basis, the average premium, or discount, of the grades as quoted by various price reporting agencies during the month, and the views of Petronas' customers on the price adjustment factor.

Malaysian crude grades not in the basket are set at a differential to the MCO OSP.

Meanwhile, Indian Oil Corporation had issued another tender seeking various sweet crude grades for loading in June or delivery in July at the Port of Vadinar, on the west coast of India. The tender is set to close on May 2, with same-day validity.

This followed an earlier tender where the company was seen seeking numerous sweet crude grades at Paradip, on the east coast of India. IOC had bought a VLCC of US grade, WTI Midland, at a premium in the mid-\$3s/b to June Platts Dated Brent crude assessments, CFR India, trade sources said.

Most recently, valuations for July-delivery barrels of WTI Midland were heard in the low-\$3s/b to June Platts Dated Brent, DAP Korea, market sources shared.

On the condensates front, June-loading cargoes of Australian Pluto condensates and Gorgon condensates were still heard to have been available in the market, traders said.

"It seems like with naphtha crack higher, [it makes it even more painful economically for] splitters. Feedstock cost is higher for [downstream] petrochemical products," a trader said, explaining that this results in refineries not being able to afford either high naphtha yield condensate or naphtha.

"In order to [see] a real recovery [in the] condensate

and light crude segments, the petrochemical margin [mostly PX] has to improve," the trader added.

Meanwhile, for the second Wheatstone condensate cargo, held by Chevron for loading in end June, initial trade results emerged with the cargo heard to have exchanged hands at a discount in the \$2s/b to \$6/b to Platts Dated Brent, FOB, trade sources said.

The valuations for June-loading barrels of Wheatstone condensate cargo were heard at a discount in the \$4s/b to Platts Dated Brent, FOB, sources said.

The valuations for May-loading barrels of Nigeria's Escravos condensate were heard at a premium of 50 cents/b to \$1/b, CFR Korea, traders said.

For the July loading cycle, traders said it is currently still too early to gauge the market as overall sentiment remained dependent on the OPEC+'s May 5 meeting, which will indicate the cartel's production levels moving forward.

## Platts Asia Light Sweet Crude Daily Rationale & Exclusions

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale:** The ESPO M1 July assessment May 2 took into consideration latest trade indications heard in the broader market.

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

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

Bids: NIL  
Offers: NIL  
Trades: NIL

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

## Subscriber Notes

### Platts amends quality specifications for Middle East gasoline assessments

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

This follows a proposal note published Jan. 15.

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

Platts Middle East gasoline specifications

Property	Unit	Reflected standard from May 2	Previous standard
Research Octane Number	-	Min 92, min 95	Min 92, min 95
Motor Octane Number	-	Min 82, min 85	Min 82, min 85
Appearance	-	Bright clear and free from water and suspended impurities	Clear
Odor	-	Marketable	Marketable
Color	-	Undyed	Undyed
Corrosion, copper strip (3 hrs at 50 °C)	-	Max 1	Max 1
Density at 15°C	g/ml	0.72-0.775	0.72-0.78
Distillation			
10% vol recovered at (°C)	°C	Max 80	Max 80
50% vol recovered at (°C)	°C	Min 80, max 125	Min 80, max 120
90% vol recovered at (°C)	°C	Max 180	Max 180
End point (°C)	°C	Max 210	Max 210
Residue	vol %	Max 2	Max 2
Doctor test	-	Negative	Negative
Gum, existent	mg/100 ml	Max 5	Max 4
Induction period	minutes	Min 360	Min 480
Lead content	gPb /l	Max 0.005 (no intentional addition)	Max 0.013
Reid vapor pressure at 37.8 °C	psi	Max 9	Max 9
Sulfur	wt %	Max 0.001	Max 0.01
Oxygen content	wt %	2.7	-
Allowed oxygenates (if added)	vol %	Max 15 (of which maximum MTBE content of 10.0)	Max 15 (of which maximum MTBE content of 10.0)

Alcohol	-	No additions of any alcohol	No additions of any alcohol
Aromatics	vol %	Max 35	Max 35
Benzene	vol %	Max 1	Max 1
Olefins	vol %	Max 18	Max 18
Additives	-	No metal additives; no metal octane boosters	No metal additives; no metal octane boosters
Manganese	mg/100 ml	2.0 maximum	-
Iron (Fe)	mg/100 ml	No iron-based octane-enhancing additive permitted	-

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

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

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

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

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

### Platts corrects April 30 Asia naphtha assessments

Please note that Platts has corrected April 30 Asia naphtha assessments. The assessments are as follows:

	Code	Low (\$/mt)	High (\$/mt)	Close (\$/mt)
Prem/Disc				
Naphtha MOPJ Strip	AAXFI00	19.13	19.63	19.38
Naphtha C+F				
Japan MOPJ Strip	AAXFH00	544.13	544.63	544.38

Naphtha C+F				
Japan swaps	AAXFE00	556.25	556.75	556.50
May				
Naphtha C+F				
Japan swaps	AAXFF00	547.50	548.00	547.75
June				
Naphtha C+F				
Japan swaps	AAXFG00	540.75	541.25	541.00
July				
Naphtha CIF				
NWE M01	DAYAP00	536.70	536.80	536.75
Naphtha CIF				
NWE M02	DAYAQ00	526.20	526.30	526.25
Naphtha CIF				
NWE M03	DAYAR00	518.45	518.55	518.50
Naphtha AG				
swaps May	NAGFM01			523.46
Naphtha AG				
swaps June	NAGFM02			515.22
Naphtha FOB				
Fujairah Cargo	NFJSA00			539.79
Naphtha Arab				
Gulf Strip	NFJTA00			519.54

Platts is part of S&P Global Commodity Insights.

These assessments appear in the Platts Asia-Pacific/Arab Gulf Marketscan, and the Platts Global Alert pages PGA2006, PGA2302, PGA2330, PGA2650, PGA2651, PGA2652, PGA2654, PGA2655, PGA2018, PGA2029, PGA2639, and Platts Refined Products Alert (PRF) pages PRF2006, PRF2302, PRF2330, PRF2655, PRF2018, PRF2029, and PRF2639.

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

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

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

Due to input data availability, a three-month lag is

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

Some of the expected updates for each of the affected commodities are:

1. Crude: Flaring data will be included from satellite observations globally. Additionally, modeling assumptions will be updated to ensure consistent treatment between crude fields including coproduct treatment of natural gas.
2. Natural Gas: Satellite methane observations will be updated monthly for all basins. Additionally, production, flaring, and drilling data will be updated monthly. The expected result will be more representative emissions estimations.
3. LNG: The current Australia LNG carbon intensity will be derived from an updated model that includes flaring data ingestion from satellite, detailed equipment modeled per facility, and updated upstream production data that includes estimates of methane emissions from satellite observations. LNG assessments will be expanded upon to include US Gulf Coast, Northwest Australia and Eastern Australia. Detailed emissions estimations will also be included for seaborne shipping to key European and Asian markets.
4. Methanol: The US Gulf Coast methanol emissions estimation is dependent upon the US natural gas carbon intensity assessments and will change in response to the natural gas carbon intensity changes.

5. Refined Products: Initial updates will be to move away from the publicly available PRELIM model as the basis for emissions estimation to our in-house RCMA model as the basis. The in-house model contains several enhancements including historical production, utilization and capacity data. The model has recently been modified to be powered by an Aspen Unified PIMS engine.

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

Please direct any questions or comments on the proposed methodology changes to [emissionexcellence@spglobal.com](mailto:emissionexcellence@spglobal.com).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Carbon-accounted Methanol**

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

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

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

#### **Carbon Accounted LNG**

The following Carbon Accounted LNG assessments will be impacted:

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

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

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

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

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

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

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

The suspension will affect the following symbols:

Symbol	Commodity Category	Description	Symbol	Commodity Category	Description
ACOFX00	Crude	Agbami-Ekoli Grade	BZRDC40	Crude	Buzzard
ACOFK00	Crude	Al Jurf Grade	CAMCC40	Crude	CA-Coast
AMGRH41	Crude	Alaskan North Slope Grade	AMGNK40	Crude	Canadon Seco
AGINK41	Crude	Al-Shaheen Grade	CNTLC40	Crude	Cantarell
ACOF000	Crude	Arab Heavy Grade	CAPTC40	Crude	Captain
AGINN41	Crude	Arab Light Grade	CARDC40	Crude	Cardium Shale
ACOFN00	Crude	Arab Medium Grade	AMGNQ40	Crude	Castilla
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	DENVC40	Crude	Denver-Julesburg
AMGMB41	Crude	Cuban Heavy Grade	DEVIC40	Crude	Devils-Tower
ACOFW00	Crude	Cusiana Grade	DUKHC40	Crude	Dukhan
AGINM41	Crude	Das Blend Grade	EGFDC40	Crude	Eagle Ford
AGINI41	Crude	Dubai Grade	EDVAC40	Crude	Edvard-Grieg
AMGRI41	Crude	Eagle Ford Grade	EKFSC40	Crude	Ekofisk
EXKOC41	Crude	Ekofisk Grade	AMRGY40	Crude	ElBunduq
ACOFI00	Crude	El Sharara Grade	AMGNJ40	Crude	ElMedanito
ACOFJ00	Crude	Es Sider Grade	EMBLC40	Crude	Embla
AMGLV41	Crude	Escalante Grade	AMGNL40	Crude	Escalante
ACOFFP00	Crude	ESPO Grade	EUROC40	Crude	Europa
ACOFCC00	Crude	Foroozan Grade	EVERC40	Crude	Everest
FXORC41	Crude	Forties Grade	AMRGN40	Crude	Falah
AMGMK41	Crude	Galeota Mix Grade	FATEC40	Crude	Fateh
ACOFU00	Crude	Hebron Grade	FIREC40	Crude	Firebag
ACOFV00	Crude	Hibernia Grade	FORTC40	Crude	Forties
ACOFA00	Crude	Iranian Heavy Grade	FOSTC40	Crude	Foster Creek
ACOFB00	Crude	Iranian Light Grade	FRAMC40	Crude	Fram
AMGMI41	Crude	Istmo Grade	AMGPD40	Crude	Galeota (Trintes)
AMGLW41	Crude	Jubarte Grade	GANNC40	Crude	Gannet-Area
ACOFEO0	Crude	Kirkuk Grade	GHWRC40	Crude	Ghawar
ACOFH00	Crude	Kuwait Grade	GRSLC40	Crude	Girassol
AMGME41	Crude	Liza Grade	GOLDC40	Crude	Golden-Eagle
ACOFRO0	Crude	Mars Grade	GOLIC40	Crude	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	Olmeca Grade	HEIDC40	Crude	Heidrun
AGINJ41	Crude	Oman Grade	HIBEC40	Crude	Hibernia
AMGMC41	Crude	Oriente Grade	HORNC40	Crude	Horn-Mountain
OXSEC41	Crude	Oseberg Grade	AMGNU40	Crude	Ishpingo
AMGMF41	Crude	Payara Grade	IVARC40	Crude	Ivar-Aasen
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
ACOHB00	Crude	Azeri Light Grade	MARUC40	Crude	Marun
AMGRJ40	Crude	Bakken Grade	MEGCC40	Crude	MEG Christina Lake
ACOGE00	Crude	Basrah Heavy Grade	MONTC40	Crude	Montney Shale
ACOGG00	Crude	Basrah Light Grade	MURBC40	Crude	Murban
ACOGZ00	Crude	Bonga Grade	AMRGX40	Crude	Nasr
ACOH400	Crude	Bozhong Grade	NELSC40	Crude	Nelson
BXREC40	Crude	Brent Grade	NINIC40	Crude	Ninian
AMGLU40	Crude	Canadon Seco Grade	AMRGS40	Crude	Oman Basin
AMGLH40	Crude	Castilla Blend Grade	ORINC40	Crude	Orinoco Oil Belt
ACOGH00	Crude	CPC Blend Grade	OSEBC40	Crude	Oseberg
AMGMB40	Crude	Cuban Heavy Grade	AMGNX40	Crude	Payara
ACOGX00	Crude	Cusiana Grade	PRDLC40	Crude	Permian-Delaware
AGINM40	Crude	Das Blend Grade	PRMDC40	Crude	Permian-Midland
AGINI40	Crude	Dubai Grade	PERMC40	Crude	Permian-Other
AMGRI40	Crude	Eagle Ford Grade	AMGPC40	Crude	Pol
EXKOC40	Crude	Ekofisk Grade	POWDC40	Crude	Powder-River
ACOGJ00	Crude	El Sharara Grade	PRMWC40	Crude	Primrose/Wolf Lake
ACOGK00	Crude	Es Sider Grade	PRUDC40	Crude	Prudhoe-Bay
AMGLV40	Crude	Escalante Grade	AMRGO40	Crude	Rashid
ACOGQ00	Crude	ESPO Grade	AMGNN40	Crude	Roncador
ACOGD00	Crude	Foroozan Grade	AMGNP40	Crude	Rubiales
FXORC40	Crude	Forties Grade	RUMAC40	Crude	Rumaila
AMGMK40	Crude	Galeota Mix Grade	SACHC40	Crude	Sacha
ACOGV00	Crude	Hebron Grade	SAFAC40	Crude	Safaniya
ACOGW00	Crude	Hibernia Grade	SALIC40	Crude	Salina

ACOGB00	Crude	Iranian Heavy Grade	SAMOC40	Crude	Samotlor
ACOGC00	Crude	Iranian Light Grade	SANMC40	Crude	San-Joaquin
AMGMI40	Crude	Istmo Grade	AMGPE40	Crude	Santa Barbara
AMGLW40	Crude	Jubarte Grade	SCHIC40	Crude	Schiehallion
ACOGF00	Crude	Kirkuk Grade	SCHRC40	Crude	Schrader-Bluff
ACOGI00	Crude	Kuwait Grade	SCOOC40	Crude	SCOOP-STACK
AMGME40	Crude	Liza Grade	SCOTC40	Crude	Scott
ACOGS00	Crude	Mars Grade	SHENC40	Crude	Shenzi
AMGMJ40	Crude	Maya Grade	AMGNS40	Crude	Shushufindi-Aguarico
AMGLT40	Crude	Medanito Grade	SNORC40	Crude	Snorre
AMGML40	Crude	Merey 16 Grade	STATC40	Crude	Statfjord
AMGRN40	Crude	Mixed Sweet Blend Grade	STONC40	Crude	Stones
AGINP40	Crude	Murban Grade	SUNRC40	Crude	Sunrise
AMGMD40	Crude	Napo Grade	SURMC40	Crude	Surmont
AMGMH40	Crude	Olmecca Grade	TAHIC40	Crude	Tahiti
AGINJ40	Crude	Oman Grade	TNGZC40	Crude	Tengiz
AMGMC40	Crude	Oriente Grade	THUNC40	Crude	Thunder-Horse
OXSEC40	Crude	Oseberg Grade	TIFFC40	Crude	Tiffany
AMGMF40	Crude	Payara Grade	TONIC40	Crude	Toni
ACOGU00	Crude	Poseidon Grade	TROL40	Crude	Troll
AMGLX40	Crude	Roncador Heavy Grade	AMGNZ40	Crude	Tsimin
AMGLZ40	Crude	Rubiales Grade	TUPIC40	Crude	Tupi
AGINO40	Crude	Saharan Blend Grade	UINTC40	Crude	Uinta
ACOGT00	Crude	Thunder Horse Grade	ULACC40	Crude	Ula
TXROC40	Crude	Troll Grade	AMRGW40	Crude	Umm Shaif
AMGLI40	Crude	Tupi Grade	AMRGP40	Crude	UpperZakum
AMGMG40	Crude	Unity Gold Grade	UTICC40	Crude	Utica
AGINL40	Crude	UpperZakum Grade	VALHC40	Crude	Valhall
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	AMGN40	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 Gasolineunl 92
APPOC40	Crude	Appomattox	ALCEK00	Refined Product	FOB Singapore Jet Kero
ARBRC40	Crude	Arbroath	ACCBG00	Natural Gas	Algonquin, City Gates
ATLAC40	Crude	Atlantis	ACCAU00	Natural Gas	Chicago City-Gates
AUGEC40	Crude	Auger	ACCAW00	Natural Gas	Dawn Ontario
AUKCC40	Crude	Auk	ACCAX00	Natural Gas	Eastern Gas South
AZERC40	Crude	Azeri	ACCAZ00	Natural Gas	Henry Hub
BAKNC40	Crude	Bakken	ACCB00	Natural Gas	Houston Ship Channel
BAKKC40	Crude	Bakken-Canada	ACCB00	Natural Gas	Kern River Opal
BIGMC40	Crude	Big-Foot	ACCB00	Natural Gas	NGPL Midcontinent
MUMBC40	Crude	Bombay High	ACCB00	Natural Gas	PG&E Malin
BONGC40	Crude	Bonga	ACCB00	Natural Gas	SoCal Gas
BOZHC40	Crude	Bozhong	ACCAV00	Natural Gas	TCPL Alberta AECO-C
BRAEC40	Crude	Brae	ACCBF00	Natural Gas	Transco, Zone 6
BRAGC40	Crude	Brage	ACCAY00	Natural Gas	Waha
BRUCC40	Crude	Bruce	MECIU00	Methanol	USGC Methanol
BURGC40	Crude	Burgan	ACNLC00	LNG	Australian Emissions Weighted Average

### Associated Platts Premiums

The suspension of the carbon intensities by the S&P Global Commodity Insights analytics team will have a



downstream impact to a number of associated Platts' Premiums.

Please send all questions, comments, and feedback regarding the suspension of the above Intensities to [emissionexcellence@spglobal.com](mailto:emissionexcellence@spglobal.com), and to [Platts\\_Carbon@spglobal.com](mailto:Platts_Carbon@spglobal.com) and [PriceGroup@spglobal.com](mailto:PriceGroup@spglobal.com) for anything related to Platts' Carbon Intensity Premiums.

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

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

#### **Vesak Day publishing schedule for Asia oil**

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

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

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

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

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

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

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

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#### **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	RJGL009	\$/mt	11.60%	9.81%
FOB Spore Marine Fuel 0.5% Cargo	AMFSA00	\$/mt	10.60%	11.10%
Chicago Argo Ethanol	AALRI00	cents/gal	2.20%	4.03%

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

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

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

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

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

**China tanker fixtures**

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

**China tanker fixtures** (continued)

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

**China tanker fixtures** (continued)

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

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

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>East of Suez</b>						
Tbn	280	CR	May16	Basrah-Spain	w36	Repsol
New Voyage	280	CR	May20	PG-UKC	w36	CSSA
Seaways Cape Henry	270	CR	May10	PG-East	w69	Vitol
Phoenix Jamnagar	270	CR	May14	PG-Thailand	w67.25	PTT
New Achievement	270	CR	May16	PG-China	o/p	Glasford
Tbn	270	CR	May17	PG-China	w66.5	Unipet
Front Seoul	130	CR	May12	Basrah-Bataan	rnr	Hmm
Cape Benat	130	CR	May12	Basrah-Bataan	rnr	Hmm
Desh Shobha	130	CR	May19	Das-Paradip	w105	IOC
Tbn	130	CR	May10	Al Shaheen-ECI	o/p	IOC
SC Ocean LXI	80	CR	May14	Bashayer-East	rnr	Turbo Asia
Kriti Verano	80	CR	May21	Bashayer-East	w195	Unipet
Blue Sea	80	CR	May9	Sungai Linggi-Thailand, Cilacap	\$610k, \$670k	Exxon
Torm Mathilde	80	CR	May10	Sungai Linggi-Thailand	rnr	PTT
Emerald Spirit	80	CR	May14	Miri+Bintulu-Thailand	rnr	PTT
Eagle Helsinki	80	CR	May14	Bayu Undan-Thailand	w127.5	PTT
Galunggung	80	CR	May14	Spore-Vietnam	rnr	Vietsea
Wisdom Venture	80	CR	May17	P Bonython-East	o/p	Vitol
Searover	75	COND	May14	Wheatstone-East, PG	rnr, rnr	Chevron
Chang Hang Hu Po	20	FO	May6	Spore-Chittagong	rnr	Summit Asia

**Baltic/UKC**

No fixtures reported.

**Med**

Marlin Sicily	130	CR	May12	Arzew-Pembroke	w110	Valero
Kmarin Resource	100	CR	May8	Sidi Kerir-Butinge	\$1.85m	Orlen
Advantage Angel	80	CR	May9	Es Sider-Savona	w187.5	Azarole
Dugi Otok	80	CR	May19	CPC-Med	w205	KMG

**WAF**

No fixtures reported.

**Americas**

Euro	130	CR	May20	Brazil-UKC	w90	CSSA
Sea Valiant	80	CR	May10	Vancouver-China	rnr	Suncor
Victory Venture	70	CR	May12	USGC-UKCM	w150	Aramco

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

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

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>East of Suez</b>						
Samothraki	90	UNL	May10	Sikka-EAfrica	w125	OQ
Advantage Love	90	ULSD	May3	Sikka-Spore	o/p	Trafigura
Yuan Ju Wan	75	NA	May13	PG-Japan	w120	Eneos
Proteus Tracy	75	NA	May11	PG-Japan, Opts	o/p	Shell
Palamas	75	ULSD	May8	Sikka-Australia	w130	RIL
Gisele	60	JET	May14	Kuwait-UKC	\$2.7m	KPC
Margarita o/o	60	UNL	May8	Fujairah-Pakistan	\$500k	Chevron
Hafnia Express	60	CL	May4	Jubail-Fujairah	\$520k	ATC
Hafnia Pioneer o/o Starling	60	ULSD	May2	Jubail-R Tanura	\$470k	ATC
Hafnia Precision	55	NA	May12	PG-Spore	w150	Exxon
Clearocean Mustang	40	JET	May5	Kuwait-Jebel Ali, Fujairah	\$400k, \$425k	Shell
Forever Assurance	35	NA	May12	PG-East	rnr	Rongsheng
CL Margaret Mitchell	35	CL	May10	PG-EAfrica, SAfrica	w212.5, w202.5	ATC
Hafnia Cougar	35	NA	May8	Umm Qasr-Japan	rnr	ENOC
Grand Ace 7	35	ULSD	May6	Duqm-EAfrica, SAfrica	w222.5, w212.5	Total
Torm Almena	35	MTBE	May5	PG-Spore	rnr	ATC
Hellas Margarita	35	JET	May3	PG-West	\$2.15m	CSSA
Imperious o/o	35	CL	dnr	Kuwait-EAfrica, SAfrica	w210, w200	Vitol
Chang Hang Feng Cai	35	ULSD	May6	NMangalore-Spore	\$620k	Vitol
Sanmar Sneha	35	UNL	May3	Paradip-Kandla	\$840k	IOC
SFL Tucana	75	ULSD	May5	SKorea-Australia	w140	ATS
STI Magister	35	CL	May10	Spore-Australia, NewZealand	w160, rnr	Exxon
Yuan Yu He	35	CL	May8	Muara-Spore	\$275k	Ampol
STI Magister	35	CL	May10	Spore-Australia, NewZealand	w160, rnr	Exxon
Mont Blanc I	35	CL	May11	Zhenhai-Philippines	\$385k	Shell
Tbn	35	JET	May8	Qingdao-Spore, Opts	rnr, rnr	Union
STI Bronx	35	CL	May9	Yeosu-Australia	rnr	Chevron
Torm Beatrice	35	CL	May12	Yeosu-HongKong, Philippines, Spore, Opts	rnr, rnr, rnr, rnr	Unipet
Cindy Glory	35	CL	May14	Zhoushan-Australia	w165	BP
NCC Huda	35	UNL	May12	Zhoushan-Spore	\$435k	Rongsheng
Sunny Apatite	35	GO	May13	Yosu-Philippines	rnr	Ocean Energy
Tbn	35	JET	May13	Nanjing-Japan, Opts	rnr, rnr	Idemitsu
Oriental Diamond	27	UNL	May8	Spore-Tuban+Wayame	\$490k	Pertamina
<b>Baltic/UKC</b>						
Florence	37	UNL	May6	ARA-TA	w150	Equinor
Aegea	37	UNL	May7	ARA-TA, ECC	w150, rnr	Exxon
Stena Immortal	37	UNL	dnr	ARA-TA	w135	Total
Nord Jewel	37	UNL	May5	ARA-TA	w135	CSSA
<b>Med</b>						
GEA	30	ULSD	May5	Sicily-Med	w140, w150	Trafigura



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

Ship name	Size	Type	Date	Route	Rate	Charterer
Hafnia Maggelan	30	CL	May3	Sicily-Med	W140	Trafigura
Aldebaran	30	ULSD	May7	Barcelona-Med, Mor, Can	w130, w140, w145	Reliance
Americas						
Torm Evelyn	60	CL	dnr	USGC-TA	rnrr	Exxon
Palma	38	ULSD	May8	USGC-TA, Brazil, Chile	w117.5, w167.5, \$1.875m	Chevron
Tbn	38	CL	May7	USGC-ECMex	\$297.5k, \$29k/d	PMI

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

APAC Deals Summary

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 95: MAY25-MAY29: PTT sold to SIETCO\* 50kb FOB Straits MOPS 95 \$0.80/bbl 8:29:22
- MAY25-MAY29: \*SKEISG sold to UNIPECSG\* 200kb \$1/bbl 8:28:17

\* Denotes market maker. All times GMT

Bids (PGA page 2313)

- MAY23-MAY27: BPSG bids 100kb FOB Straits \$72.70/bbl
- Platts Mogas 95: MAY17-MAY21: TOTALSG bids 50kb FOB Straits \$75.60/bbl
- MAY23-MAY27: TRAFI bids 100kb \$74.78/bbl
- MAY23-MAY27: TRAFI bids 150kb \$74.78/bbl

Withdrawals

- MAY17-MAY21: SKEISG Withdraws bid 100kb FOB Straits \$73.50/bbl
- MAY25-MAY29: \*\*UNIPECSG Withdraws bid 100kb FOB Straits \$73.00/bbl
- MAY25-MAY29: \*\*UNIPECSG Withdraws bid 100kb FOB Straits MOPS 92 \$0.70/bbl
- MAY25-MAY29: \*\*VITOLSG Withdraws bid 100kb FOB Straits MOPS 92 \$0.11/bbl
- MAY28-JUN1: P66SG Withdraws bid 100kb FOB Straits \$72.00/bbl
- MAY28-JUN1: \*\*VITOLSG Withdraws bid 100kb FOB Straits MOPS 92 \$0.11/bbl
- MAY25-MAY29: \*\*UNIPECSG Withdraws bid 200kb \$73.10/bbl
- MAY25-MAY29: \*\*VITOLSG Withdraws bid 200kb \$0.11/bbl
- MAY28-JUN1: \*\*VITOLSG Withdraws bid 200kb \$0.11/bbl
- MAY25-MAY29: \*\*UNIPECSG no longer bids 200kb \$1.00/bbl
- Platts Mogas 95: MAY25-MAY29: SIETCO no longer bids 50kb FOB Straits MOPS 95 \$0.80/bbl

\*\* Denotes OCO order.

Offers (PGA page 2314)

- No offers reported

Withdrawals

- Platts Mogas 95: MAY25-MAY29: PTT Withdraws offer 50kb FOB Straits MOPS 95 \$1.00/bbl

\*\* Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JUN25: HOTEL sold to VITOLSG\* 25kb \$71.80/bbl 8:29:14
- Platts Mogas 92: JUN25: HOTEL sold to DARE\* 25kb \$71.80/bbl 8:29:33
- Platts Mogas 92: JUN25: HOTEL sold to DARE\* 25kb \$71.80/bbl 8:29:34
- Platts Mogas 92: JUN25: HOTEL\* sold to DARE 25kb \$71.80/bbl 8:29:41
- Platts Mogas 92: JUN25: GUNVORSG sold to THEMEINT\* 25kb \$71.79/bbl 8:29:43
- Platts Mogas 92: JUN25: HOTEL\* sold to DARE 25kb \$71.80/bbl 8:29:52
- Platts Mogas 92: JUN25: HOTEL sold to ONYX\* 25kb \$71.77/bbl 8:29:53
- Platts Mogas 92: JUN25: HOTEL sold to VITOLSG\* 25kb \$71.77/bbl 8:29:55
- Platts Mogas 92: JUN25: HOTEL\* sold to TRAFI 25kb \$71.77/bbl 8:29:59

\* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JUN25: VITOLSG bids 25kb \$71.76/bbl
- Platts Mogas 92: JUN25: DARE bids 25kb \$71.75/bbl
- Platts Mogas 92: JUN25: DARE bids 25kb \$71.70/bbl
- Platts Mogas 92: JUN25: HOTEL bids 25kb \$71.70/bbl
- Platts Mogas 92: JUN25: MERCURIARESDOURCES bids 25kb \$71.70/bbl
- Platts Mogas 92: JUN25: ONYX bids 25kb \$71.70/bbl
- Platts Mogas 92: JUN25: THEMEINT bids 25kb \$71.70/bbl
- Platts Mogas 92: JUN25: MERCURIARESDOURCES bids 25kb \$71.65/bbl
- Platts Mogas 92: JUN25: ONYX bids 25kb \$71.60/bbl

Withdrawals

- Platts Mogas 92: JUN25: DARE no longer bids 25kb

\$71.80/bbl

- Platts Mogas 92: JUN25: DARE no longer bids 25kb \$71.80/bbl
- Platts Mogas 92: JUN25: THEMEINT no longer bids 25kb \$71.79/bbl
- Platts Mogas 92: JUN25: ONYX no longer bids 25kb \$71.77/bbl
- Platts Mogas 92: JUN25: VITOLSG no longer bids 25kb \$71.77/bbl
- Platts Mogas 92: JUN25: HOTEL Withdraws bid 25kb \$71.75/bbl
- Platts Mogas 92: JUN25: HOTEL Withdraws bid 25kb \$71.75/bbl
- Platts Mogas 92: JUN25: VITOLSG Withdraws bid 25kb \$71.20/bbl

\*\* Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JUN25: ARIONINV offers 25kb \$71.94/bbl
- Platts Mogas 92: JUN25: HOTEL offers 25kb \$71.95/bbl
- Platts Mogas 92: JUN25: MERCURIARESDOURCES offers 25kb \$72.00/bbl
- Platts Mogas 92: JUN25: ONYX offers 25kb \$72.00/bbl
- Platts Mogas 92: JUN25: MERCURIARESDOURCES offers 25kb \$72.05/bbl
- Platts Mogas 92: JUN25: ONYX offers 25kb \$72.05/bbl
- Platts Mogas 92: JUN25: THEMEINT offers 25kb \$72.07/bbl
- Platts Mogas 92: JUN25: DARE offers 25kb \$72.10/bbl
- Platts Mogas 92: JUN25: ONYX offers 25kb \$72.10/bbl
- Platts Mogas 92: JUN25: THEMEINT offers 25kb \$72.10/bbl
- Platts Mogas 92: JUN25: DARE offers 25kb \$72.15/bbl
- Platts Mogas 92: JUN25: DARE offers 25kb \$72.20/bbl
- Platts Mogas 92: JUN25: VITOLSG offers 25kb \$72.25/bbl
- Platts Mogas 92: JUN25: DARE offers 25kb \$72.35/bbl

Withdrawals

- Platts Mogas 92: JUN25: HOTEL no longer offers 25kb \$71.77/bbl
- Platts Mogas 92: JUN25: HOTEL no longer offers 25kb \$71.80/bbl
- Platts Mogas 92: JUN25: ARIONINV Withdraws offer 25kb \$73.10/bbl

\*\* Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/JUN25: SKEISG sold to TRAFI\* 25kb \$1.35/bbl 8:29:47
- Platts Mogas 92 spread: BAL MONTH/JUN25: ARIONINV sold to HOTEL\* 25kb \$1.30/bbl 8:29:53
- Platts Mogas 92 spread: BAL MONTH/JUN25: SKEISG sold to TRAFI\* 25kb \$1.35/bbl 8:29:59
- Platts Mogas 92 spread: BAL MONTH/JUN25: SKEISG sold to P66SG\* 25kb \$1.30/bbl 8:30:21

\* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/JUN25: P66SG bids 25kb \$1.30/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: ARIONINV bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: DARE bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: HOTEL bids 25kb \$1.25/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: MERCURIAREsources bids 25kb \$1.20/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: SKEISG bids 25kb \$1.13/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: THEMEINT bids 25kb \$1.10/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: VITOLSG bids 25kb \$1.00/bbl
- Platts Mogas 92 spread: JUN25/JUL25: BPSG bids 25kb \$1.07/bbl
- Platts Mogas 92 spread: JUN25/JUL25: DARE bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN25/JUL25: HOTEL bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN25/JUL25: MERCURIAREsources bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX bids 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUN25/JUL25: P66SG bids 25kb

\$1.05/bbl

- Platts Mogas 92 spread: JUN25/JUL25: VITOLSG bids 25kb \$1.05/bbl
  - Platts Mogas 92 spread: JUN25/JUL25: HOTEL bids 25kb \$1.00/bbl
  - Platts Mogas 92 spread: JUN25/JUL25: ONYX bids 25kb \$1.00/bbl
  - Platts Mogas 92 spread: JUL25/AUG25: BPSG bids 25kb \$0.96/bbl
  - Platts Mogas 92 spread: JUL25/AUG25: DARE bids 25kb \$0.95/bbl
  - Platts Mogas 92 spread: JUL25/AUG25: ONYX bids 25kb \$0.95/bbl
  - Platts Mogas 92 spread: JUL25/AUG25: VITOLSG bids 25kb \$0.95/bbl
  - Platts Mogas 92 spread: JUL25/AUG25: ONYX bids 25kb \$0.93/bbl
  - JUN25: VITOLSG bids 25kb \$1.25/bbl
  - BAL MONTH: VITOLSG bids 25kb \$1.25/bbl
- Withdrawals**
- Platts Mogas 92 spread: BAL MONTH/JUN25: TRAFI no longer bids 25kb \$1.35/bbl
  - Platts Mogas 92 spread: BAL MONTH/JUN25: TRAFI no longer bids 25kb \$1.35/bbl
  - Platts Mogas 92 spread: BAL MONTH/JUN25: HOTEL no longer bids 25kb \$1.30/bbl
  - Platts Mogas 92 spread: BAL MONTH/JUN25: HOTEL Withdraws bid 25kb \$1.10/bbl
  - Platts Mogas 92 spread: JUN25/JUL25: HOTEL Withdraws bid 25kb \$1.00/bbl

\*\* Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/JUN25: SKEISG offers 200kb \$1.40/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: VITOLSG offers 25kb \$1.40/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: PTT offers 25kb \$1.45/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: MERCURIAREsources offers 25kb \$1.50/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: P66SG offers

25kb \$1.70/bbl

- Platts Mogas 92 spread: BAL MONTH/JUN25: THEMEINT offers 25kb \$1.70/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: VITOLSG offers 25kb \$2.00/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ARIONINV offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: JUN25/JUL25: BPSG offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: JUN25/JUL25: PTT offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: JUN25/JUL25: DARE offers 25kb \$1.13/bbl
- Platts Mogas 92 spread: JUN25/JUL25: HOTEL offers 25kb \$1.13/bbl
- Platts Mogas 92 spread: JUN25/JUL25: ONYX offers 25kb \$1.13/bbl
- Platts Mogas 92 spread: JUN25/JUL25: P66SG offers 25kb \$1.14/bbl
- Platts Mogas 92 spread: JUN25/JUL25: HOTEL offers 25kb \$1.15/bbl
- Platts Mogas 92 spread: JUN25/JUL25: MERCURIAREsources offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: JUN25/JUL25: VITOLSG offers 25kb \$1.20/bbl
- Platts Mogas 92 spread: JUL25/AUG25: DARE offers 25kb \$0.98/bbl
- Platts Mogas 92 spread: JUL25/AUG25: PTT offers 25kb \$1.01/bbl
- Platts Mogas 92 spread: JUL25/AUG25: BPSG offers 25kb \$1.02/bbl
- Platts Mogas 92 spread: JUL25/AUG25: ONYX offers 25kb \$1.02/bbl
- Platts Mogas 92 spread: JUL25/AUG25: ONYX offers 25kb \$1.05/bbl
- Platts Mogas 92 spread: JUL25/AUG25: PETCO offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: JUL25/AUG25: VITOLSG offers 25kb \$1.10/bbl
- Platts Mogas 92 spread: JUL25/AUG25: PETCO offers 25kb \$1.20/bbl

- JUN25: PTT offers 25kb \$2.00/bbl
- JUN25: VITOLSG offers 25kb \$2.25/bbl
- BAL MONTH: VITOLSG offers 25kb \$2.00/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/JUN25: HOTEL Withdraws offer 25kb \$1.45/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: HOTEL Withdraws offer 25kb \$1.50/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: PTT Withdraws offer 25kb \$1.50/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: HOTEL Withdraws offer 25kb \$1.55/bbl
- Platts Mogas 92 spread: BAL MONTH/JUN25: PTT Withdraws offer 25kb \$1.80/bbl
- Platts Mogas 92 spread: JUN25/JUL25: HOTEL Withdraws offer 25kb \$1.15/bbl
- Platts Mogas 92 spread: JUN25/JUL25: PTT Withdraws offer 25kb \$1.20/bbl

\*\* Denotes OCO order.

**Naphtha C+F Cargo**

**Trades** (PGA page 2325)

- H2JUL25: GLENCORESG\* sold to GUNVORSG 25kt \$556.00/mt 8:29:37

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- H2JUN25: \*\*AGTASIA bids 25kt \$564.00/mt
- H2JUN25: \*\*GUNVORSG bids 25kt \$557.00/mt
- H1JUL25: \*\*AGTASIA bids 25kt \$558.00/mt
- H1JUL25: VITOLSG bids 25kt \$557.00/mt
- H1JUL25: \*\*GUNVORSG bids 25kt \$552.00/mt
- H2JUL25: \*\*AGTASIA bids 25kt \$547.00/mt
- H2JUL25: EQUINOR bids 25kt \$545.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- H2JUL25: EQUINOR offers 25kt \$560.00/mt

**Withdrawals**

- H2JUL25: GLENCORESG no longer offers 25kt \$556.00/mt

\*\* Denotes OCO order.

**Naphtha C+F Japan Cargo Spreads**

**Trades** (PGA page 2325)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Jet Kero FOB Spore Paper**

**Trades** (PGA page 4023)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- JUN25: DVTRADING bids 50kb \$75.95/bbl
- JUN25: DARE bids 50kb \$75.90/bbl
- JUN25: ERACOMM bids 50kb \$75.90/bbl
- JUN25: HOTEL bids 50kb \$75.90/bbl
- JUL25: DARE bids 50kb \$75.45/bbl
- BAL MONTH: DARE bids 50kb \$76.50/bbl
- BAL MONTH: DVTRADING bids 50kb \$76.50/bbl
- BAL MONTH: HOTEL bids 50kb \$76.40/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- JUN25: DVTRADING offers 50kb \$76.32/bbl
- JUN25: ERACOMM offers 50kb \$76.32/bbl
- JUN25: DARE offers 50kb \$76.41/bbl
- JUN25: HOTEL offers 50kb \$77.10/bbl
- JUL25: DARE offers 50kb \$76.96/bbl
- BAL MONTH: HOTEL offers 50kb \$76.60/bbl
- BAL MONTH: DARE offers 50kb \$77.15/bbl
- BAL MONTH: DVTRADING offers 50kb \$77.65/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Jet Kero FOB Spore Paper Spreads**

**Trades** (PGA page 4023)

- BAL MONTH: VITOLSG sold to ARAMCOSG\* 50kb \$-1/bbl 8:23:35
- BAL MONTH: VITOLSG sold to DARE\* 50kb \$-1/bbl 8:23:37
- BAL MONTH: VITOLSG sold to BPSG\* 50kb \$-1/bbl 8:23:38
- BAL MONTH: VITOLSG sold to ERACOMM\* 50kb \$-1/bbl 8:23:39
- BAL MONTH: VITOLSG sold to HOTEL\* 50kb \$-1/bbl 8:23:40

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- BAL MONTH/JUN25: ARAMCOSG bids 50kb \$0.48/bbl
- BAL MONTH/JUN25: BPSG bids 50kb \$0.40/bbl
- BAL MONTH/JUN25: DARE bids 50kb \$0.40/bbl
- BAL MONTH/JUN25: ERACOMM bids 50kb \$0.40/bbl
- BAL MONTH/JUN25: HENGLIPET bids 50kb \$0.40/bbl
- BAL MONTH/JUN25: UITSG bids 50kb \$0.40/bbl
- BAL MONTH/JUN25: DVTRADING bids 50kb \$0.25/bbl
- JUN25/JUL25: DARE bids 50kb \$0.20/bbl
- JUN25/JUL25: ERACOMM bids 50kb \$0.20/bbl
- JUN25/JUL25: ARAMCOSG bids 50kb \$0.10/bbl
- JUN25/JUL25: HENGLIPET bids 50kb \$0.10/bbl
- JUN25: BPSG bids 50kb \$-0.8/bbl
- JUN25: DARE bids 50kb \$-0.8/bbl
- JUN25: ARAMCOSG bids 50kb \$-0.85/bbl

- JUN25: DVTRADING bids 50kb \$-0.88/bbl
- JUN25: HENGLIPET bids 50kb \$-0.9/bbl
- JUN25: HOTEL bids 50kb \$-0.9/bbl
- BAL MONTH: DVTRADING bids 50kb \$-1.15/bbl
- BAL MONTH: HENGLIPET bids 50kb \$-1.15/bbl

**Withdrawals**

- BAL MONTH/JUN25: DARE Withdraws bid 50kb \$0.40/bbl
- JUN25/JUL25: DARE Withdraws bid 50kb \$0.10/bbl
- BAL MONTH: UITSG Withdraws bid 50kb \$-1/bbl
- BAL MONTH: ARAMCOSG no longer bids 50kb \$-1/bbl
- BAL MONTH: BPSG no longer bids 50kb \$-1/bbl
- BAL MONTH: DARE no longer bids 50kb \$-1/bbl
- BAL MONTH: ERACOMM no longer bids 50kb \$-1/bbl
- BAL MONTH: HOTEL no longer bids 50kb \$-1/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4022)

- BAL MONTH/JUN25: UITSG offers 50kb \$0.55/bbl
- BAL MONTH/JUN25: ERACOMM offers 50kb \$0.62/bbl
- BAL MONTH/JUN25: ARAMCOSG offers 50kb \$0.65/bbl
- BAL MONTH/JUN25: DARE offers 50kb \$0.65/bbl
- BAL MONTH/JUN25: BPSG offers 50kb \$0.70/bbl
- BAL MONTH/JUN25: HENGLIPET offers 50kb \$0.70/bbl
- BAL MONTH/JUN25: DVTRADING offers 50kb \$0.85/bbl
- JUN25/JUL25: DARE offers 50kb \$0.40/bbl
- JUN25/JUL25: ERACOMM offers 50kb \$0.40/bbl
- JUN25/JUL25: ARAMCOSG offers 50kb \$0.45/bbl
- JUN25/JUL25: HENGLIPET offers 50kb \$0.45/bbl
- JUN25: HENGLIPET offers 50kb \$-0.73/bbl
- JUN25: DARE offers 50kb \$-0.7/bbl
- JUN25: GUNVORSG offers 50kb \$-0.65/bbl
- JUN25: ARAMCOSG offers 50kb \$-0.6/bbl
- JUN25: BPSG offers 50kb \$-0.55/bbl
- JUN25: HOTEL offers 50kb \$-0.55/bbl
- JUN25: DVTRADING offers 50kb \$-0.39/bbl
- BAL MONTH: HOTEL offers 50kb \$-1.04/bbl
- BAL MONTH: VITOLSG offers 50kb \$-1/bbl

- BAL MONTH: DARE offers 50kb \$-0.93/bbl
- BAL MONTH: ARAMCOSG offers 50kb \$-0.9/bbl
- BAL MONTH: GUNVORSG offers 50kb \$-0.88/bbl
- BAL MONTH: HENGLIPET offers 50kb \$-0.8/bbl
- BAL MONTH: ERACOMM offers 50kb \$-0.78/bbl
- BAL MONTH: BPSG offers 50kb \$-0.75/bbl
- BAL MONTH: DVTRADING offers 50kb \$-0.7/bbl

**Withdrawals**

- BAL MONTH: UITSG Withdraws offer 50kb \$-0.75/bbl

\*\* Denotes OCO order.

**Gasoil FOB Spore Paper****Trades** (PGA page 4019)

- BAL MONTH: HOTEL sold to DARE\* 50kb \$77.72/bbl 8:30:02

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

- JUN25: ANVIK bids 50kb \$76.90/bbl
- JUN25: DARE bids 50kb \$76.90/bbl
- JUN25: DVTRADING bids 50kb \$76.88/bbl
- JUN25: DVTRADING bids 50kb \$76.85/bbl
- JUN25: DVTRADING bids 50kb \$76.82/bbl
- JUN25: MBCL bids 50kb \$76.80/bbl
- JUN25: ERACOMM bids 50kb \$76.70/bbl
- JUN25: GUNVORSG bids 50kb \$76.70/bbl
- JUN25: HOTEL bids 50kb \$76.70/bbl
- JUN25: MBCL bids 50kb \$76.70/bbl
- JUN25: CMTENERGY bids 50kb \$76.65/bbl
- BAL MONTH: DARE bids 50kb \$77.72/bbl
- BAL MONTH: GLENCORE bids 50kb \$77.70/bbl
- BAL MONTH: ERACOMM bids 50kb \$77.65/bbl
- BAL MONTH: ANVIK bids 50kb \$77.60/bbl
- BAL MONTH: DVTRADING bids 50kb \$77.60/bbl
- BAL MONTH: GUNVORSG bids 50kb \$77.60/bbl
- BAL MONTH: HOTEL bids 50kb \$77.60/bbl
- BAL MONTH: DVTRADING bids 50kb \$77.55/bbl
- BAL MONTH: DVTRADING bids 50kb \$77.55/bbl

- BAL MONTH: MBCL bids 50kb \$77.50/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

- JUN25: MBCL offers 50kb \$77.00/bbl
- JUN25: MBCL offers 50kb \$77.05/bbl
- JUN25: ANVIK offers 50kb \$77.10/bbl
- JUN25: CMTENERGY offers 50kb \$77.10/bbl
- JUN25: DARE offers 50kb \$77.10/bbl
- JUN25: DVTRADING offers 50kb \$77.10/bbl
- JUN25: DVTRADING offers 50kb \$77.13/bbl
- JUN25: DVTRADING offers 50kb \$77.15/bbl
- JUN25: ERACOMM offers 50kb \$77.60/bbl
- JUN25: HOTEL offers 50kb \$77.70/bbl
- BAL MONTH: ANVIK offers 50kb \$77.90/bbl
- BAL MONTH: DVTRADING offers 50kb \$77.90/bbl
- BAL MONTH: DVTRADING offers 50kb \$78.00/bbl
- BAL MONTH: ERACOMM offers 50kb \$78.00/bbl
- BAL MONTH: DVTRADING offers 50kb \$78.05/bbl
- BAL MONTH: HOTEL offers 50kb \$78.50/bbl
- BAL MONTH: MBCL offers 50kb \$78.55/bbl

**Withdrawals**

- BAL MONTH: DARE Withdraws offer 50kb \$78.30/bbl

\*\* Denotes OCO order.

**Gasoil FOB Spore Paper Spreads****Trades** (PGA page 4019)

- JUN25/JUL25: MBCL\* sold to ENEOSSG 50kb \$0.33/bbl 8:24:06
- JUN25/JUL25: ERACOMM\* sold to ENEOSSG 50kb \$0.33/bbl 8:24:10
- JUN25/JUL25: MBCL\* sold to ENEOSSG 50kb \$0.33/bbl 8:24:19
- JUN25/JUL25: MBCL\* sold to ENEOSSG 50kb \$0.33/bbl 8:24:31
- JUN25/JUL25: MBCL\* sold to ENEOSSG 50kb \$0.33/bbl 8:24:51



■ JUN25/JUL25: MBCL\* sold to ENEOSSG 50kb \$0.33/bbl 8:25:19

\* Denotes market maker. All times GMT

**Bids** (PGA page 4017)

■ BAL MONTH/JUN25: VITOLSG bids 50kb \$0.82/bbl  
■ BAL MONTH/JUN25: DARE bids 50kb \$0.80/bbl  
■ BAL MONTH/JUN25: GUNVORSG bids 50kb \$0.80/bbl  
■ BAL MONTH/JUN25: ANVIK bids 50kb \$0.75/bbl  
■ BAL MONTH/JUN25: MBCL bids 50kb \$0.74/bbl  
■ BAL MONTH/JUN25: HENGLIPET bids 50kb \$0.70/bbl  
■ BAL MONTH/JUN25: DVTRADING bids 50kb \$0.66/bbl  
■ JUN25/JUL25: ERACOMM bids 50kb \$0.29/bbl  
■ JUN25/JUL25: DARE bids 50kb \$0.28/bbl  
■ JUN25/JUL25: MBCL bids 50kb \$0.28/bbl  
■ JUN25/JUL25: CORNERCAP bids 50kb \$0.27/bbl  
■ JUN25/JUL25: DVTRADING bids 50kb \$0.27/bbl  
■ JUN25/JUL25: CMTENERGY bids 50kb \$0.26/bbl  
■ JUN25/JUL25: HENGLIPET bids 50kb \$0.25/bbl  
■ JUN25/JUL25: SINOHKPET bids 50kb \$0.25/bbl

**Withdrawals**

■ No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 4018)

■ BAL MONTH/JUN25: ANVIK offers 50kb \$0.86/bbl  
■ BAL MONTH/JUN25: MBCL offers 50kb \$0.87/bbl  
■ BAL MONTH/JUN25: DVTRADING offers 50kb \$0.89/bbl  
■ BAL MONTH/JUN25: HENGLIPET offers 50kb \$0.90/bbl  
■ JUN25/JUL25: MBCL offers 50kb \$0.34/bbl  
■ JUN25/JUL25: DARE offers 50kb \$0.35/bbl  
■ JUN25/JUL25: CORNERCAP offers 50kb \$0.36/bbl  
■ JUN25/JUL25: DVTRADING offers 50kb \$0.36/bbl  
■ JUN25/JUL25: CMTENERGY offers 50kb \$0.37/bbl  
■ JUN25/JUL25: HENGLIPET offers 50kb \$0.40/bbl

**Withdrawals**

■ BAL MONTH/JUN25: DARE Withdraws offer 50kb \$0.84/bbl  
■ JUN25/JUL25: ERACOMM no longer offers 50kb \$0.33/bbl

\*\* Denotes OCO order.

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

**Trades** (PGA page 4027)

■ BAL MONTH/JUN25: MERCURIASA sold to ARAMCOTF\* 5kt \$2.50/mt 8:18:03  
■ BAL MONTH/JUN25: MERCURIARESOURCES sold to ONYX\* 5kt \$0.50/mt 8:28:09  
■ BAL MONTH/JUN25: MERCURIARESOURCES sold to ONYX\* 5kt \$0.00/mt 8:29:15  
■ BAL MONTH/JUN25: ONYX sold to ARAMCOTF\* 5kt \$0.00/mt 8:29:20  
■ BAL MONTH/JUN25: ONYX sold to DARE\* 5kt \$-0.55/mt 8:29:49  
■ BAL MONTH: MERCURIARESOURCES sold to ARAMCOTF\* 5kt \$417.00/mt 8:20:19

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

■ JUN25: ARAMCOTF bids 5kt \$413.50/mt  
■ JUN25: DARE bids 5kt \$412.50/mt  
■ BAL MONTH: ARAMCOTF bids 5kt \$410.00/mt  
■ BAL MONTH: DARE bids 5kt \$410.00/mt  
■ BAL MONTH/JUN25: ARAMCOTF bids 5kt \$-2/mt

**Withdrawals**

■ BAL MONTH: ONYX Withdraws bid 5kt \$417.00/mt  
■ BAL MONTH/JUN25: DARE Withdraws bid 5kt \$1.00/mt  
■ BAL MONTH/JUN25: ONYX no longer bids 5kt \$0.00/mt  
■ BAL MONTH/JUN25: DARE no longer bids 5kt \$-0.55/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

■ JUN25: DARE offers 5kt \$417.50/mt  
■ JUN25: DARE offers 5kt \$418.50/mt  
■ JUN25: DARE offers 5kt \$421.50/mt  
■ BAL MONTH: ONYX offers 5kt \$414.00/mt  
■ BAL MONTH: VITOLSG offers 5kt \$415.50/mt  
■ BAL MONTH: DARE offers 5kt \$419.50/mt  
■ BAL MONTH: PRIMEEM offers 5kt \$421.50/mt

■ BAL MONTH: DARE offers 5kt \$422.00/mt  
■ BAL MONTH: GOODECAPLTD offers 5kt \$422.00/mt  
■ BAL MONTH: ONYX offers 5kt \$422.00/mt  
■ BAL MONTH/JUN25: MERCURIARESOURCES offers 5kt \$0.50/mt  
■ BAL MONTH/JUN25: GUNVORSG offers 5kt \$2.00/mt  
■ BAL MONTH/JUN25: ONYX offers 5kt \$3.25/mt  
■ BAL MONTH/JUN25: DARE offers 5kt \$4.00/mt  
■ BAL MONTH/JUN25: GOODECAPLTD offers 5kt \$4.25/mt

**Withdrawals**

■ No offers reported

\*\* Denotes OCO order.

**FO 380 CST 3.5% FOB Spore Paper**

**Trades** (PGA page 4027)

■ JUN25: PRIMEEM sold to HOTEL\* 5kt \$401.50/mt 8:29:12  
■ JUN25: MERCURIARESOURCES sold to GLENCORE\* 5kt \$401.50/mt 8:29:31  
■ JUN25: DARE sold to GUNVORSG\* 15kt \$401.85/mt 8:29:50  
■ JUN25: DARE sold to HOTEL\* 5kt \$401.75/mt 8:29:52  
■ JUN25: DARE sold to GUNVORSG\* 5kt \$401.85/mt 8:29:53  
■ JUN25: DARE sold to GUNVORSG\* 10kt \$401.50/mt 8:29:53  
■ JUN25: DARE sold to GUNVORSG\* 5kt \$401.50/mt 8:29:54  
■ JUN25: PRIMEEM sold to HOTEL\* 5kt \$401.50/mt 8:29:54  
■ JUN25: DARE sold to HOTEL\* 5kt \$401.75/mt 8:30:01  
■ BAL MONTH/JUN25: BPSG sold to DARE\* 5kt \$2.50/mt 8:16:17  
■ BAL MONTH/JUN25: BPSG sold to HOTEL\* 5kt \$2.50/mt 8:16:20  
■ BAL MONTH/JUN25: ALKAGESTA sold to DARE\* 5kt \$2.00/mt 8:18:02  
■ BAL MONTH/JUN25: ALKAGESTA sold to DARE\* 5kt \$1.50/mt 8:21:03  
■ BAL MONTH/JUN25: PETROCHINA sold to DARE\* 5kt \$0.75/mt 8:28:04  
■ BAL MONTH/JUN25: GUNVORSG sold to GOODECAPLTD\* 5kt \$0.05/mt 8:29:11  
■ BAL MONTH/JUN25: GUNVORSG sold to MERCURIARESOURCES\* 5kt \$0.00/mt 8:29:13

- BAL MONTH/JUN25: MARKET sold to MERCURIARESOURCEs\* 5kt \$0.00/mt 8:29:31
- BAL MONTH: MERCURIARESOURCEs sold to P66SG\* 5kt \$11.75/mt 8:23:52
- JUN25: MERCURIARESOURCEs sold to ONYX\* 10kt \$12.00/mt 8:27:32
- JUN25: MERCURIARESOURCEs sold to ONYX\* 5kt \$12.00/mt 8:27:43
- BAL MONTH: GUNVORSG sold to MERCURIARESOURCEs\* 5kt \$401.50/mt 8:29:31
- BAL MONTH: GUNVORSG sold to DARE\* 5kt \$401.00/mt 8:29:56

\* Denotes market maker. All times GMT

#### Bids (PGA page 4025)

- BAL MONTH: DARE bids 5kt \$9.50/mt
- BAL MONTH: ONYX bids 5kt \$9.50/mt
- BAL MONTH: ARAMCOTF bids 5kt \$9.25/mt
- JUN25: ARAMCOTF bids 5kt \$11.50/mt
- JUN25: ONYX bids 5kt \$11.50/mt
- JUN25: P66SG bids 5kt \$11.50/mt
- JUN25: DARE bids 5kt \$11.00/mt
- JUN25: VITOLSG bids 5kt \$11.00/mt
- JUL25: ARAMCOTF bids 5kt \$10.50/mt
- JUL25: DARE bids 5kt \$10.50/mt
- JUN25: HOTEL bids 5kt \$401.75/mt
- JUN25: ONYX bids 5kt \$401.25/mt
- JUN25: HENGLIPET bids 5kt \$401.00/mt
- JUN25: GOODECAPLTD bids 5kt \$400.95/mt
- JUN25: ANVIK bids 5kt \$400.00/mt
- JUN25: DARE bids 5kt \$400.00/mt
- JUN25: DVTRADING bids 5kt \$400.00/mt
- JUN25: DARE bids 5kt \$399.50/mt
- JUN25: ERACOMM bids 5kt \$399.00/mt
- JUN25: DARE bids 5kt \$40.00/mt
- BAL MONTH: DARE bids 5kt \$401.00/mt
- BAL MONTH: DARE bids 5kt \$400.00/mt
- BAL MONTH/JUN25: MERCURIARESOURCEs bids 5kt \$-0.5/mt
- BAL MONTH/JUN25: ONYX bids 5kt \$-1/mt

#### Withdrawals

- BAL MONTH: ONYX Withdraws bid 5kt \$11.75/mt
- BAL MONTH: P66SG no longer bids 5kt \$11.75/mt
- JUN25: ONYX no longer bids 5kt \$12.00/mt
- JUN25: GUNVORSG no longer bids 15kt \$401.85/mt
- JUN25: GUNVORSG no longer bids 5kt \$401.85/mt
- JUN25: HOTEL no longer bids 5kt \$401.75/mt
- JUN25: GLENCCORE no longer bids 5kt \$401.50/mt
- BAL MONTH: MERCURIARESOURCEs no longer bids 5kt \$401.50/mt
- BAL MONTH: DARE no longer bids 5kt \$401.00/mt
- BAL MONTH/JUN25: GOODECAPLTD no longer bids 5kt \$0.05/mt
- BAL MONTH/JUN25: DARE Withdraws bid 5kt \$0.00/mt
- BAL MONTH/JUN25: HOTEL Withdraws bid 5kt \$0.00/mt
- BAL MONTH/JUN25: HOTEL Withdraws bid 5kt \$0.00/mt

\*\* Denotes OCO order.

#### Offers (PGA page 4026)

- BAL MONTH: VITOLSG offers 5kt \$11.50/mt
- BAL MONTH: GUNVORSG offers 5kt \$12.00/mt
- BAL MONTH: P66SG offers 5kt \$12.00/mt
- BAL MONTH: DARE offers 5kt \$13.00/mt
- BAL MONTH: ONYX offers 5kt \$13.00/mt
- BAL MONTH: ONYX offers 5kt \$13.00/mt
- JUN25: GUNVORSG offers 5kt \$12.75/mt
- JUN25: P66SG offers 5kt \$13.00/mt
- JUN25: VITOLSG offers 5kt \$13.25/mt
- JUN25: DARE offers 5kt \$13.50/mt
- JUN25: ONYX offers 5kt \$13.50/mt
- JUN25: ONYX offers 5kt \$13.50/mt
- JUL25: DARE offers 5kt \$13.25/mt
- JUL25: GUNVORSG offers 5kt \$13.25/mt
- JUN25: PRIMEEM offers 5kt \$402.00/mt
- JUN25: DARE offers 5kt \$402.25/mt
- JUN25: DVTRADING offers 5kt \$402.25/mt
- JUN25: ONYX offers 5kt \$402.25/mt
- JUN25: ANVIK offers 5kt \$403.00/mt
- JUN25: VITOLSG offers 5kt \$404.00/mt
- JUN25: DARE offers 5kt \$405.00/mt

- JUN25: GLENCCORE offers 5kt \$405.00/mt
- JUN25: GOODECAPLTD offers 5kt \$405.50/mt
- JUN25: NERUDA offers 5kt \$405.50/mt
- JUN25: ERACOMM offers 5kt \$406.00/mt
- JUN25: DARE offers 5kt \$406.50/mt
- JUN25: DARE offers 5kt \$407.00/mt
- BAL MONTH: GUNVORSG offers 5kt \$401.50/mt
- BAL MONTH: ANVIK offers 5kt \$407.00/mt
- BAL MONTH: DARE offers 5kt \$408.00/mt
- BAL MONTH: DARE offers 5kt \$409.50/mt
- BAL MONTH: DARE offers 5kt \$410.00/mt
- BAL MONTH/JUN25: GUNVORSG offers 5kt \$0.25/mt
- BAL MONTH/JUN25: VITOLSG offers 5kt \$3.00/mt
- BAL MONTH/JUN25: GOODECAPLTD offers 5kt \$3.50/mt
- BAL MONTH/JUN25: ANVIK offers 5kt \$3.75/mt
- BAL MONTH/JUN25: DARE offers 5kt \$4.00/mt
- BAL MONTH/JUN25: GUNVORSG offers 5kt \$4.00/mt
- BAL MONTH/JUN25: GUNVORSG offers 5kt \$4.00/mt
- BAL MONTH/JUN25: GUNVORSG offers 5kt \$4.00/mt
- BAL MONTH/JUN25: MAERSK offers 5kt \$4.00/mt
- BAL MONTH/JUN25: THEMEINT offers 5kt \$4.00/mt
- BAL MONTH/JUN25: THEMEINT offers 5kt \$4.00/mt
- BAL MONTH/JUN25: TRAFI offers 5kt \$4.00/mt
- BAL MONTH/JUN25: DARE offers 5kt \$4.25/mt
- BAL MONTH/JUN25: GOODECAPLTD offers 5kt \$4.25/mt
- BAL MONTH/JUN25: TRAFI offers 5kt \$4.25/mt

#### Withdrawals

- BAL MONTH/JUN25: FREEPTASIA Withdraws offer 5kt \$3.50/mt
- BAL MONTH/JUN25: P66SG Withdraws offer 5kt \$1.75/mt
- BAL MONTH/JUN25: FREEPTASIA Withdraws offer 5kt \$3.50/mt
- BAL MONTH/JUN25: HOTEL Withdraws offer 5kt \$3.75/mt
- BAL MONTH/JUN25: HOTEL Withdraws offer 5kt \$4.00/mt
- BAL MONTH/JUN25: MERCURIARESOURCEs Withdraws offer 5kt \$4.00/mt
- BAL MONTH/JUN25: THEMEINT Withdraws offer 5kt \$4.50/mt

\*\* Denotes OCO order.

May 01, 2025

European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)												
		FOB (Italy)				CIF (Genova/Lavera)				MOPL Diff		
Prem Unl 10ppm	AAWZA00	643.25–643.75	643.500	-5.250	AAWZB00	654.00–654.50	654.250	-5.250				
Naphtha	PAAAI00	513.25–513.75	513.500	-7.000	PAAAH00	527.50–528.00	527.750	-7.000				
Jet aviation fuel	AAIDL00	623.00–623.50	623.250	-17.000								
Gasoil 0.1%	AAVJI00	586.25–586.75	586.500	-12.750	AAVJJ00	596.75–597.25	597.000	-12.750	AMOPJ00		5.65	+0.030
10ppm ULSD	AAWYV00	587.25–587.75	587.500	-13.500	AAWYZ00	598.25–598.75	598.500	-13.500	AMOPN00		2.23	+0.100
1%	PUAAK00	369.75–370.25	370.000	-13.750	PUAAJ00	389.75–390.25	390.000	-13.750				
3.5%	PUAAZ00	373.50–374.00	373.750	-12.250	PUAAY00	393.00–393.50	393.250	-12.250				
Northwest Europe cargoes (PGA page 1110)												
		CIF (Basis ARA)				FOB NWE				MOPL Diff		
Gasoline 10ppm	AAXFQ00	690.50–691.00	690.750	-2.000								
Naphtha Swap	PAAAJ00	522.00–522.50	522.250	-16.500								
Naphtha Phy	PAAAL00	538.25–538.75	538.500	-7.000								
Jet	PJAAU00	645.25–645.75	645.500	-17.000	PJAAV00	632.00–632.50	632.250	-16.250	AMOPJ00		6.17	-2.460
Ultra low sulfur diesel 10ppm	AAVBG00	598.75–599.25	599.000	-14.250	AAVBF00	590.00–590.50	590.250	-13.750	AMOPL00		2.79	-0.090
Gasoil 0.1%	AAYWS00	597.00–597.50	597.250	-11.500	AAYWR00	579.75–580.25	580.000	-10.750	AMOPH00		5.86	-0.100
Diesel 10ppm NWE	AAWZC00	600.75–601.25	601.000	-14.250	AAWZD00	590.00–590.50	590.250	-13.750				
Diesel 10 PPM UK	AAVBH00	601.25–601.75	601.500	-14.500					AUKMA00		5.290	-0.345
1%	PUAAL00	404.50–405.00	404.750	-9.250	PUAAM00	386.25–386.75	386.500	-9.250				
3.5%	PUABA00	388.00–388.50	388.250	-9.750	PUABB00	371.00–371.50	371.250	-9.750				
0.5-0.7% straight run					PKABA00	447.50–448.50	448.000	-8.000				
Low sulfur VGO	AAHMZ00	517.25–518.25	517.750	-8.000	AAHMX00	504.25–505.25	504.750	-8.000				
High sulfur VGO	AAHND00	514.00–515.00	514.500	-7.750	AAHNB00	501.00–502.00	501.500	-7.750				
Northwest Europe barges (PGA pages 1112 & 1380)												
		FOB Rotterdam								MOPL Diff		
Eurobob	AAQZV00	653.75–654.25	654.000	-2.000								
E10 Eurobob	AGEFA00		645.000	-11.750								
Unleaded 98	AAKOD00	719.50–720.00	719.750	-2.000								
Premium Unleaded	PGABM00	667.75–668.25	668.000	-2.000								
Reformate	AAXPM00		681.500	-2.000								
MTBE*	PHALA00	738.50–739.00	738.750	-15.000								
Naphtha Phy	PAAAM00	534.25–534.75	534.500	-7.000								
Jet	PJABA00	640.50–641.00	640.750	-15.750					AMOPK00		0.90	-1.110
Gasoil 50 ppm	AAUQC00	586.75–587.25	587.000	-16.500								
Gasoil 0.1%*	AAYWT00	580.00–580.50	580.250	-13.500					AMOPG00		5.86	+0.080
10 ppm*	AAJUS00	589.25–589.75	589.500	-15.250					AMOPM00		2.18	+0.320
1%	PUAAP00	393.50–394.00	393.750	-9.250								
3.5%	PUABC00	389.00–389.50	389.250	-9.750								
Fuel Oil 3.5% 500 CST	PUAGN00	383.00–383.50	383.250	-9.750								
Low sulfur VGO	AAHNF00	504.75–505.75	505.250	-7.750								
High sulfur VGO	AAHNI00	501.25–502.25	501.750	-8.000								
*FOB Amsterdam-Rotterdam-Antwerp												
Rotterdam bunker (PGA page 1112)												
380 CST	PUAFN00	391.50–392.50	392.000	-17.000								

May 01, 2025

US products (¢/gal) (PGA page 158)

	Code		Mid	Change		Code		Mid	Change
US West Coast pipeline									
		Los Angeles					San Francisco		
Unleaded 84	AAUHA00	229.87–229.97	229.920	+6.150		PGADG00	276.87–276.97	276.920	+3.150
Premium 90	PGABG00	249.87–249.97	249.920	+6.150		PGAB000	296.87–296.97	296.920	+3.150
CARBOB	AAKYJ00	232.87–232.97	232.920	+6.150		AAKYN00	279.87–279.97	279.920	+3.150
CARBOB PREM	AAKYL00	252.87–252.97	252.920	+6.150		AAKYP00	299.87–299.97	299.920	+3.150
Jet	PJAAP00	196.15–196.25	196.200	-1.980		PJABC00	196.15–196.25	196.200	-1.980
ULS (EPA) Diesel	POAET00	197.15–197.25	197.200	+1.020		POAEY00	226.15–226.25	226.200	+1.020
CARB diesel	POAAK00	198.15–198.25	198.200	+1.020		POAAL00	226.15–226.25	226.200	+1.020
		Seattle					Portland		
Unleaded 84	AAXJE00	221.37–221.47	221.420	+3.150		AAXJC00	222.87–222.97	222.920	+3.150
Premium 90	AAXJF00	253.37–253.47	253.420	+3.150		AAXJD00	254.87–254.97	254.920	+3.150
Jet	PJABB00	196.15–196.25	196.200	-1.980					
ULS (EPA) Diesel	AAUEX00	217.00–217.10	217.050	+0.270		AAUEY00	218.15–218.25	218.200	+0.270
		Phoenix							
RBOB unleaded 84	AADDP00	243.87–243.97	243.920	+6.150					
RBOB premium 89.5	PPXDJ00	263.87–263.97	263.920	+6.150					
Differential to NYMEX									
CARBOB	AANVX00	27.95/28.05	28.000	+3.000					
Jet Fuel	AANVY00	-5.05/-4.95	-5.000	-3.000					
ULS (EPA) Diesel	AANVZ00	-4.05/-3.95	-4.000	0.000					
CARB Diesel	AANWA00	-3.05/-2.95	-3.000	0.000					
US West Coast waterborne									
		Los Angeles							
Unleaded 87	PGADI00	229.87–229.97	229.920	+6.150					
Jet	PJABI00	195.15–195.25	195.200	-1.980					

## May 01, 2025

### Marine Fuel (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	NA	NANA	AMOPA00	NA
0.5% FOB Fujairah cargo	AMFFA00	NA	NANA		
0.5% FOB Rotterdam barge	PUMFD00	419.500	-8.000		
0.5% FOB US Gulf Coast barge	AUGMB00	421.500	-0.250		
0.5% Dlvd US Atlantic Coast barge	AUAMB00	440.250	+6.500		
0.5% FOB Mediterranean cargo	MFFMM00	412.250	-5.500		
0.5% CIF Mediterranean cargo	MFCMM00	429.500	-5.500		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	66.380	-0.040		
0.5% Dlvd US Atlantic Coast barge	AUAMA00	69.330	+1.020		

### Marine Fuel 0.5% Derivatives, May 1

		Balance* May \$/mt	Change		Month 1 Jun \$/mt	Change		Month 2 Jul \$/mt	Change
0.5% FOB Singapore cargo	FOFS000	NA	NANA	FOFS001	NA	NANA	FOFS002	NA	NANA
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001	NA	NANA	FOFF002	NA	NANA
0.5% FOB Rotterdam barge	AMRAB00	417.000	-18.750	AMRAM01	413.750	-8.500	AMRAM02	410.500	-8.750
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	31.750	+2.000	AMRBM01	34.000	+6.250	AMRBM02	38.000	+7.500
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AMARB00	67.350	-2.800	AMARM01	67.050	+0.750	AMARM02	66.700	+0.750
0.5% vs US Gulf Coast HSFO barge	AUSBB00	10.650	-0.850	AUSBM01	10.650	+0.500	AUSBM02	11.050	+0.800

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





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