

# European Marketscan

Volume 57 / Issue 85 / May 2, 2025

## European products (\$/mt)

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
Mediterranean cargoes (PGA page 1114)												
		<u>FOB Med (Italy)</u>				<u>CIF Med (Genova/Lavera)</u>				<u>MOPL Diff</u>		
Naphtha*	PAAAI00	513.00–513.50	513.250	-0.250	PAAAH00	527.00–527.50	527.250	-0.500				
Prem Unl 10 ppm	AAWZA00	639.00–639.50	639.250	-4.250	AAWZB00	649.50–650.00	649.750	-4.500				
Jet	AAIDL00	615.50–616.00	615.750	-7.500	AAZBN00	636.00–636.50	636.250	-7.750				
10 ppm ULSD	AAWYY00	582.00–582.50	582.250	-5.250	AAWYZ00	593.00–593.50	593.250	-5.250	AMOPN00	1.15	-1.080	
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	
Fuel oil 1.0%	PUAAK00	360.25–360.75	360.500	-9.500	PUAAJ00	380.25–380.75	380.500	-9.500				
Fuel oil 3.5%	PUAAZ00	370.25–370.75	370.500	-3.250	PUAAY00	389.75–390.25	390.000	-3.250				

\*Basis East Med.

## Northwest Europe cargoes (PGA page 1110)

		<u>FOB NWE</u>				<u>CIF NWE/Basis ARA</u>				<u>MOPL Diff</u>		
Naphtha (Jun)					PAAAJ00	521.75–522.25	522.000	-0.250				
Naphtha					PAAAL00	537.50–538.00	537.750	-0.750				
Gasoline 10 ppm					AAXFQ00	675.00–675.50	675.250	-15.500				
Jet	PJAAV00	624.50–625.00	624.750	-7.500	PJAAU00	637.50–638.00	637.750	-7.750	AMOPJ00	3.71	-2.460	
ULSD 10 ppm	AAVBF00	586.00–586.50	586.250	-4.000	AAVBG00	594.75–595.25	595.000	-4.000	AMOPL00	2.68	-0.110	
Diesel 10 ppm NWE**	AAWZD00	585.75–586.25	586.000	-4.250	AAWZC00	596.50–597.00	596.750	-4.250				
Diesel 10 ppm UK					AAVBH00	597.25–597.75	597.500	-4.000	AUKMA00	5.177	-0.113	
Gasoil 0.1%	AAVWR00	576.00–576.50	576.250	-3.750	AAVWS00	593.00–593.50	593.250	-4.000	AMOPH00	5.80	-0.060	
Fuel oil 1.0%	PUAAM00	379.75–380.25	380.000	-6.500	PUAAL00	398.50–399.00	398.750	-6.000				
Fuel oil 3.5%	PUABB00	366.75–367.25	367.000	-4.250	PUABA00	384.25–384.75	384.500	-3.750				
Bionaphtha	PAAAU00		1362.750	-0.750								
Bionaphtha premium	PAADU00		825.000	0.000								
SAF (H-S)					MIRWD00		1737.250	-5.750				

\*\*Basis Le Havre.

## Northwest Europe barges (PGA page 1112)

		<u>FOB Rotterdam***</u>				<u>FOB FARAG</u>				<u>MOPL Diff</u>		
Naphtha	PAAAM00	533.50–534.00	533.750	-0.750								
Eurobob	AAQZV00	638.25–638.75	638.500	-15.500								
E10 Eurobob	AGEFA00		638.500	-6.500								
98 RON gasoline 10 ppm	AAKOD00	704.00–704.50	704.250	-15.500								
Premium gasoline 10 ppm	PGABM00	652.25–652.75	652.500	-15.500								
Reformate	AAXPM00		666.000	-15.500								
Jet	PJABA00	633.00–633.50	633.250	-7.500					AMOPK00	-0.94	-1.840	
Diesel 10 ppm	AAJUS00	585.25–585.75	585.500	-4.000					AMOPM00	2.44	+0.260	
Gasoil 50 ppm	AAUQC00	582.75–583.25	583.000	-4.000								
Gasoil 0.1%	AAWWT00	576.00–576.50	576.250	-4.000					AMOPG00	5.84	-0.020	
SAF (H-S)					SUAEA00		1755.00	-6.00				
DMA MGO 0.1%	LGARD00		576.000	+5.500								
Fuel oil 1.0%	PUAAP00	387.00–387.50	387.250	-6.500								

European products (\$/mt) (continued)

	Code		Mid	Change
Fuel oil 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
Rotterdam bunker 380 CST	PUAYW00	394.50–395.50	395.000	+3.000

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

European weekly bitumen, Apr 30 (\$/mt)

	Code	Close	Change
FOB Northwest Europe (PGA and PRF page 2537)			
Bitumen	PFNEA00	411.250	-4.500
Bitumen MOPL Diff	PFNEC00	20.000	+3.000

FOB Mediterranean (PGA and PRF page 2537)			
Bitumen	PFMEB00	396.500	-8.750
Bitumen MOPL Diff	PFNED00	12.500	0.000

Note: Weekly assessments basis 16.30 London time on Wednesdays.

Africa products

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

STS Lome (\$/mt)			
Diesel low sulfur	ABNWF00	599.500	-4.250
Gasoil 0.3%	AGNWD00	576.500	-4.250
Jet	AJWAA00	648.500	-5.750
Gasoline	ABNWG00	642.250	-10.750
Gasoline Diff (NWE)	ABNWH00	-12.280	-5.310
Gasoline Diff (Med)	ABNWI00	1.550	-6.910

FOB West Africa (\$/mt)			
Diesel low sulfur	AWFRA00	581.500	-4.250
Gasoline	AWFRC00	632.250	-8.750
Gasoline Diff (NWE)	AWFRD00	-22.280	-3.310
Gasoline Diff (Med)	ABNWE00	-8.450	-4.910

FOB NWE (\$/mt)			
Gasoline	AAKUV00	599.750	-10.250

CIF West Africa (\$/mt)*			
Gasoline	AGNWC00	629.000	-12.250

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

Jet Index (PGA page 115)

May 2, 2025		Index		\$/mt
Europe & CIS	PJECI00	217.01	PJECI09	635.50
Africa	JIMED00	79.30	JIMEC00	632.37
Global	PJGLO00	216.68	PJGLO09	625.99

European weekly base oils, Apr 30 (\$/mt)

	Code	Close	Change
FOB Europe (PGA and PRF page 2535)			
Group I SN150	PLAAC00	890.00	0.00
Group I SN500	PLAAF00	1030.00	+10.00
Group I Bright Stock	PLAAI00	1480.00	+10.00

CFR Europe (PGA and PRF page 2535)			
Group II 150 N	AGROA00	1000.00	0.00
Group II 220 N	AGROB00	1000.00	0.00
Group II 600 N	AGROC00	1120.00	0.00
Group III 4CST	AGROD00	1130.00	+5.00
Group III 6CST	AGROE00	1155.00	+5.00

Note: Weekly assessments basis 16.30 London time on Wednesdays.

European feedstocks and blendstocks

	Code		Mid	Change
CIF Northwest Europe cargo (\$/mt) (PGF page 1760)				
VGO 0.5-0.6%	AAHMZ00	515.75–516.75	516.250	-1.500
VGO 2%	AAHND00	512.25–513.25	512.750	-1.750

FOB Northwest Europe cargo (\$/mt)				
VGO 0.5-0.6%	AAHMX00	502.25–503.25	502.750	-2.000
VGO 2%	AAHNB00	499.00–500.00	499.500	-2.000
Straight Run 0.5-0.7%	PKABA00	445.50–446.50	446.000	-2.000

FOB Med cargo (\$/mt)				
VGO 0.8%	ABBAD00		495.000	-2.000
VGO 2%	ABBAC00		491.500	-2.000

CIF Mediterranean cargo (\$/mt)				
Straight Run 0.5-0.7%	AAJNT00		448.500	-1.500
VGO 0.8%	ABBAB00		507.500	-2.250
VGO 2%	ABBAA00		504.250	-2.000

FOB Rotterdam barge (\$/mt)				
MTBE*	PHALA00	716.75–717.25	717.000	-21.750
VGO 0.5-0.6%	AAHNF00	502.75–503.75	503.250	-2.000
VGO 2%	AAHNI00	499.25–500.25	499.750	-2.000

\*FOB Amsterdam-Rotterdam-Antwerp.

Euro-denominated assessments 16:30 London

Med cargoes (€/mt) (PGA page 1120)				
		FOB Med (Italy)	CIF Med (Genova/Lavera)	
Naphtha*	ABWHE00	452.721	ABWHD00	465.070
Prem Unl 10ppm	ABWGV00	563.862	ABWGU00	573.123
Jet	ABWGZ00	543.133	AAZB000	561.215
10ppm ULSD	ABWHM00	513.584	ABWHH00	523.287
Gasoil 0.1%	ABWQG00	514.245	ABWGO00	523.287
Fuel oil 1.0%	ABWGH00	317.985	ABWGF00	335.627
Fuel oil 3.5%	ABWGM00	326.806	ABWKG00	344.006

\*Naphtha FOB Med is basis East Med.

Northwest Europe cargoes (€/mt) (PGA page 1116)				
		FOB NWE	CIF NWE/Basis ARA	
Naphtha			AAQCE00	474.332
Gasoline 10ppm			ABWGS00	595.616
Jet	ABWHB00	551.072	AAQCF00	562.539
ULSD 10 ppm	ABWH000	516.892	ABWHI00	526.374
Diesel 10ppm NWE	ABWHP00	517.112	ABWHK00	524.830
Diesel 10 ppm UK			ABWHJ00	527.035
Diesel 10ppm UK MOPL Diff			AUKMB00	4.566
Gasoil 0.1%	ABWGR00	508.291	ABWGP00	523.287
Fuel oil 1.0%	AAQCG00	335.186	ABWGG00	351.724
Fuel oil 3.5%	ABWGN00	323.719	ABWGL00	339.155
Straight run 0.5-0.7%	ABWHG00	393.402		

West Africa cargoes (€/mt) (PGA page 1116)				
		FOB NWE	CIF WAF	
Gasoline	AGNWA00	529.020	AANWC00	554.820
FOB STS West Africa				
Gasoil 0.3%	AGNWE00	508.512		
Jet	AJWAB00	572.021		

Northwest Europe barges (€/mt) (PGA page 1118)				
FOB Rotterdam				
Naphtha	ABWHF00	470.804		
Eurobob	ABWGT00	563.200		
E10 Eurobob	AGEFE00	563.200		
98 RON gasoline 10 ppm	ABWX00	621.196		
Premium gasoline 10 ppm	AAQCH00	575.549		
Reformate	AAXPN00	587.457		
Jet	ABWHC00	558.569		
Diesel 10 ppm*	AAQCI00	516.451		
Gasoil 50 ppm	AAUQF00	514.245		
Gasoil 0.1%*	AAWY00	508.291		
DMA MGO 0.1%*	LGARE00	508.071		
Fuel oil 1.0%	ABWGI00	341.581		
Fuel oil 3.5%	AAQCK00	340.037		
Fuel oil 3.5% 500 CST	PUAG000	334.745		
Rotterdam bunker 380 CST	AAUHE00	348.417		

\*FOB Amsterdam-Rotterdam-Antwerp. Euro/US\$ forex rate: 1.1337. Platts Euro denominated European and US product assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

# Marine Fuel (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	472.130	+5.680
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% Divd 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
		<b>\$/barrel</b>	
0.5% FOB US Gulf Coast barge	AUGMA00	65.830	-0.550
0.5% Divd US Atlantic Coast barge	AUAMA00	68.820	-0.510
		<b>vs FO 380 MOPS strip (\$/mt)</b>	
0.5% FOB Singapore cargo	AMOPA00	70.590	+11.530

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

# ICE futures

Platts ICE 16:30 London assessments* (PGA page 703)					
	Low Sulfur Gasoil			Brent	
May	AARIN00	586.00	Jul	AAYES00	61.21
Jun	AARIO00	582.00	Aug	AAYET00	60.82
Jul	AARIP00	577.50	Sep	AAXZY00	60.56
			Oct	AAYAM00	60.43

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

ICE gasoil settlements (PGA page 702)					
	Low Sulfur Gasoil			Low Sulfur Gasoil	
May *	ICLO001	585.75	Aug	ICLO004	576.25
Jun	ICLO002	581.75	Sep	ICLO005	578.00
Jul	ICLO003	577.50	Oct	ICLO006	580.50

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

# NYMEX futures (16:30 London time)

NYMEX WTI (PGA page 703)					
	\$/barrel			\$/barrel	
Jun	AASCR00	58.21	Jul	AASCS00	57.72
NYMEX NY ULSD (PGA page 703)					
	¢/gal			¢/gal	
Jun	XUHO100	198.63	Jul	XUHO200	197.26
NYMEX RBOB (unleaded gasoline) (PGA page 703)					
	¢/gal			¢/gal	
Jun	XUHU100	201.33	Jul	XUHU200	198.92

# Euro cents per liter assessments 16:30 London

Med cargoes (€ cents/liter) (PGA page 1370)				
	FOB Med		CIF Med	
Prem Unl 10 ppm	ABXGA00	42.556	ABXGB00	43.255
Jet	ABXGH00	44.374	ABXGI00	45.851
10 ppm ULSD	ABXGO00	43.414	ABXGP00	44.234
Gasoil 0.1%	ABXGY00	43.470	ABXGZ00	44.234

Northwest Europe cargoes (€ cents/liter) (PGA page 1370)				
	FOB NWE		CIF NWE/Basis ARA	
Gasoline 10 ppm			ABXGC00	44.952
Jet	ABXGJ00	45.022	ABXGK00	45.959
ULSD 10 ppm	ABXGQ00	43.712	ABXGR00	44.364
Diesel 10 ppm NWE	ABXGS00	43.693	ABXGT00	44.495
Gasoil 0.1%	ABXHA00	42.966	ABXHB00	44.234

Northwest Europe barges (€ cents/liter) (PGA page 1370)				
	FOB Rotterdam			
Eurobob	ABXGD00	42.506		
E10 Eurobob	AGEFC00	42.506		
98 RON Gasoline 10 ppm	ABXGE00	46.883		
Premium Gasoline 10 ppm	ABXGF00	43.438		
Jet	ABXGL00	45.635		
Diesel 10 ppm	ABXGU00	43.656		
Gasoil 50 ppm	ABXHC00	43.470		
Gasoil 0.1%	ABXHD00	42.966		

# Marine Fuel 0.5% Derivatives, May 2

		Balance* May \$/mt	Change		Month 1 Jun \$/mt	Change		Month 2 Jul \$/mt	Change
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
		<b>\$/barrel</b>			<b>\$/barrel</b>			<b>\$/barrel</b>	
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.

# GB pence per liter assessments 16:30 London

Northwest Europe cargoes (p/liter) (PGA page 1370)				
	FOB NWE		CIF NWE/Basis ARA	
Gasoline 10 ppm			ABXGG00	38.332
Jet	ABXGM00	38.392	ABXGN00	39.190
ULSD 10 ppm	ABXGV00	37.274	ABXGW00	37.831
Diesel 10 ppm UK			ABXGX00	37.990
Diesel 10ppm UK MOPL Diff			AUKMC00	0.329
Gasoil 0.1%	ABXHE00	36.639	ABXHF00	37.719

**European financial derivatives: May 2, 2025 (\$/mt) (PPE page 1600)**

	Code	May*	Change	Code	June	Change	Code	July	Change
<b>London MOC</b>									
Propane CIF NWE Large Cargo Financial	ABWFX00	446.000	+0.500	AAHIK00	445.000	0.000	AAHIM00	446.500	+0.500
Naphtha CIF NWE Cargo Financial	ABWV00	534.500	-0.250	PAAAJ00	522.000	-0.250	AAECO00	512.000	-1.250
Gasoline Prem Unleaded 10 ppm FOB ARA Barge Financial	ABWFT00	653.500	-5.250	AAEBW00	649.750	-4.750	AAEBY00	641.750	-3.750
Gasoline Eurobob 10 ppm FOB ARA Barge Financial	ABWFB00	642.250	-5.500	ABWFC00	638.500	-5.000	ABWFD00	630.500	-4.000
Gasoline Eurobob Non-oxy E10 Barge Financial	AGEAB00	633.250	-15.250	AGEAM01	629.500	-14.750	AGEAM02	621.500	-13.750
Jet FOB Rdam Barge Financial	AAXUH00	633.500	-5.500	AAXUM01	628.500	-3.750	AAXUM02	622.750	-5.250
Jet CIF NWE Cargo Financial	ABWCI00	634.500	-5.500	ABWCJ00	630.500	-3.750	ABWCK00	624.750	-5.250
ULSD 10 ppmS FOB ARA Barge Financial	ABWEA00	582.750	-4.250	ABWEB00	580.750	-3.250	ABWEC00	577.250	-3.250
ULSD 10 ppmS CIF NWE Cargo Financial	ABWDM00	592.750	-4.000	ABWDN00	589.000	-3.250	ABWDO00	585.250	-3.250
ULSD 10 ppmS CIF Med Cargo Financial	ABWCY00	592.750	-4.250	ABWCZ00	587.250	-3.500	ABWDA00	584.500	-2.000
LS Gasoil Frontline Financial	ABWAO00	583.000	-4.000	AAPQS00	579.250	-3.250	AAPQT00	576.750	-3.250
Gasoil .1%S (1000 ppm) FOB ARA Barge Financial	ABWBT00	570.000	-4.000	ABWBU00	567.250	-3.250	ABWBV00	563.500	-3.250
Gasoil 0.1%S CIF NWE Cargo Financial	ABWBF00	588.250	-4.000	ABWBG00	581.500	-3.250	ABWBH00	578.750	-3.250
Gasoil .1%S (1000 ppm) CIF Med Cargo Financial	ABWAS00	588.250	-3.750	ABWAT00	583.000	-3.500	ABWAU00	580.500	-3.750
FO 3.5%S FOB Rdam Barge Financial	ABWAE00	382.000	-3.250	AAEHB00	377.000	-2.750	AAEHC00	369.750	-2.750
FO 3.5%S FOB Med Cargo Financial	ABWAG00	372.000	-3.000	AAEHK00	369.500	-3.000	AAEHL00	362.750	-2.750
FO 3.5%S FOB Rdam Barge vs FO 3.5%S FOB Med Cargo Financial	ABWAM00	10.000	-0.250	AAEHK01	7.500	+0.250	AAEHL01	7.000	0.000
FO 1%S FOB Rdam Barge Financial	ABWAA00	377.500	-6.500	AALTA00	373.750	-5.000	AALTC00	365.250	-5.000
FO 3.5% CIF vs FOB Med Cargo	FOH3M00	17.500	0.000	FOH3M01	17.250	0.000	FOH3M02	16.500	0.000
FO 3.5% CIF Med Cargo	FOCMB00	389.500	-3.000	FOCMB01	386.750	-3.000	FOCMB02	379.250	-2.750
FO 1%S FOB Med Cargo vs FO 1%S FOB NWE Cargo	FFMCN00	-10.250	-4.000	FFMDN00	4.000	-1.750	FFMEN00	9.000	-1.000
FO 1%S FOB Med Cargo	FFMFN00	370.250	-10.500	FFMGN00	380.750	-6.750	FFMHN00	377.250	-6.000
FO 1%S FOB NWE Cargo Financial	ABWAC00	380.500	-6.500	AAEGR00	376.750	-5.000	AAEGS00	368.250	-5.000
FO 1%S FOB NWE vs FO 3.5%S Barge (HiLo Diff) Financial	ABWAI00	-1.500	-3.250	AAEGR01	-0.250	-2.250	AAEGS01	-1.500	-2.250

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

**Singapore at London MOC**

FO 380 CST 3.5%S FOB Spore Cargo at London MOC Financial	FPLSM01	397.250	-2.500	FPLSM02	387.750	-2.750
FO 380 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	FQLSM01	20.250	+0.250	FQLSM02	18.000	0.000
FO 180 CST 3.5%S FOB Spore Cargo at London MOC Financial	FOLSM01	408.500	-3.250	FOLSM02	399.000	-3.500
FO 180 3.5% FOB Spore Cargo vs FO 3.5% FOB Rdam Barge (E-W) at London MOC Financial	F1BDM01	31.500	-0.500	F1BDM02	29.250	-0.750

## Calendar month averages for April 2025

	Code		Mid
<b>FOB Med cargo (Italy) (PGA page 1115)</b>			
Naphtha*	PAAAI03	514.588–515.088	514.838
Prem Unl 10ppm	AAWZA03	657.225–657.725	657.475
Jet	AAIDM00	647.100–647.600	647.350
10ppm ULSD	AAWYY03	611.700–612.200	611.950
Gasoil 0.1%	AAVJI03	609.700–610.200	609.950
Fuel oil 1.0%	PUAAK03	394.775–395.275	395.025
Fuel oil 3.5%	PUAAZ03	392.838–393.338	393.088
Bitumen	PFMEB03		402.800
<b>FOB Med (PGF page 1761)</b>			
VGO 0.8%	ABBAD03		523.575
VGO 2% max	ABBAC03		520.150
<b>CIF Med cargo (Genova/Lavera) (PGA page 1115)</b>			
Naphtha	PAAAH03	533.213–533.713	533.463
Prem Unl 10ppm	AAWZB03	671.213–671.713	671.463
Jet	AAZBN03	673.800–674.300	674.050
10ppm ULSD	AAWYZ03	626.063–626.563	626.313
Gasoil 0.1%	AAVJJ03	623.213–623.713	623.463
Fuel oil 1.0%	PUAAJ03	413.538–414.038	413.788
Fuel oil 3.5%	PUAAY03	411.113–411.613	411.363
VGO 0.8%	ABBAB03		535.488
VGO 2% max	ABBAA03		532.050
<b>FOB NWE cargo (PGA page 1111)</b>			
Bionaphtha	PAAAU03		1363.038
Bionaphtha premium	PAADU03		816.250
Jet	PJAAV03	660.988–661.488	661.238
ULSD 10ppm	AAVBF03	620.588–621.088	620.838
Diesel 10ppm NWE	AAWZD03	620.500–621.000	620.750
Gasoil 0.1%	AAYYR03	608.975–609.475	609.225
Fuel oil 1.0%	PUAAM03	403.963–404.463	404.213
Fuel oil 3.5%	PUABB03	386.463–386.963	386.713
Bitumen	PFNEA03		414.600
Straight run 0.5–0.7%	PKABA03	475.250–476.250	475.750
VGO 0.5–0.6%	AAHMY00	537.125–538.125	537.625
VGO 2% max	AAHNC00	533.688–534.688	534.188
<b>CIF West Africa cargo (PGA page 1111)</b>			
Gasoline	AGNWC03		664.025

	Code		Mid
<b>FOB NWE West Africa cargo (PGA page 1111)</b>			
Gasoline	AAKUV03		631.963
<b>CIF NWE cargo (basis ARA) (PGA page 111)</b>			
Naphtha physical	PAAAL03	546.538–547.038	546.788
Gasoline 10ppm	AAXFQ03	711.763–712.263	712.013
Jet	PJAAU03	675.300–675.800	675.550
ULSD 10ppm	AAVBG03	630.050–630.550	630.300
Diesel 10ppm NWE	AAWZC03	632.125–632.625	632.375
Diesel 10ppm UK	AAVBH03	632.413–632.913	632.663
Diesel 10ppm UK MOPL Diff	AUKMA03		4.669
Gasoil 0.1%	AAYWS03	627.450–627.950	627.700
Fuel oil 1.0%	PUAAL03	422.538–423.038	422.788
Fuel oil 3.5%	PUABA03	403.688–404.188	403.938
VGO 0.5–0.6%	AAHNA00	550.438–551.438	550.938
VGO 2% max	AAHNE00	547.038–548.038	547.538
<b>FOB Rotterdam barges (PGA page 1113)</b>			
Naphtha	PAAAM03	542.538–543.038	542.788
Eurobob	AAQZV03	663.488–663.988	663.738
98 RON gasoline 10ppm	AAKOE00	728.988–729.488	729.238
Premium gasoline 10ppm	PGABM03	674.413–674.913	674.663
MTBE**	PHBFZ03	770.250–770.750	770.500
Jet	PJABA03	672.475–672.975	672.725
Diesel 10ppm**	AAJUW00	620.750–621.250	621.000
Gasoil 50ppm	AAUQC03	617.375–617.875	617.625
Gasoil 0.1%**	AAYWT03	606.688–607.188	606.938
DMA MGO 0.1%*	LGARD03		607.150
Fuel oil 1.0%	PUAAP03	411.213–411.713	411.463
Fuel oil 3.5%	PUABC03	404.688–405.188	404.938
Fuel oil 3.5% 500 CST	PUAGN03	398.688–399.188	398.938
Rotterdam bunker 380 CST	PUAYW03	407.050–408.050	407.550
VGO 0.5–0.6%	AAHNG00	537.450–538.450	537.950
VGO 2% max	AAHNJ00	534.113–535.113	534.613
Reformate	AAXPM03		691.338

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

## Market Commentary

### Platts European Gasoline Daily Market Analysis

- Market slows; MOC barge window sees bidding
- West African market heard at lower differentials

There was a slowdown in physical and derivative activity May 2, with a quieter European gasoline market.

Varo bid for 10 ppm barges in the Platts Market on Close assessment process, while the cargo MOC was empty.

Gasoline inventories in the Amsterdam-Rotterdam-Antwerp hub fell by 5.3% in the week to May 1, with blending activity increasing as more ships were seen on subjects.

There were arbitrage cargoes working to the US early in the week, but the flow has since died down.

In refinery news, Equinor's Mongstad refinery was operating as normal after smoke was detected at a nearby electrical facility, a company spokesperson said May 2.

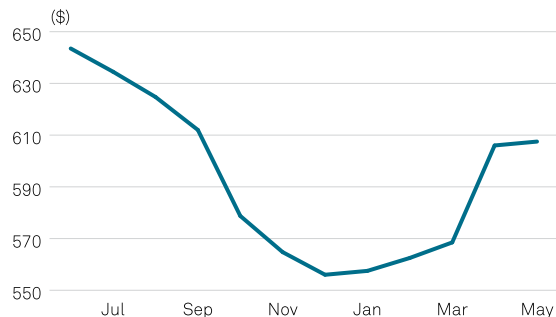
Emergency response teams were called to the plant after smoke was detected around 2:30 pm local time (1230 GMT), but no fire was discovered, the spokesperson said.

CIF WAF 0.755 density gasoline was heard landing in West Africa at minus \$20/mt to Eurobob May swaps.

Adjusting for much smaller clip size and density escalation to 0.745, the gasoline STS Lome assessment was assessed flat to Eurobob balance-of-month swaps. Traders said the market in WAF was well-supplied.

The front-month FOB AR Eurobob barge swap was assessed down \$5 at \$638.50/mt, with the equivalent gasoline barge crack assessed at \$15.85/b, weaker by 25 cents day over day.

### Eurobob swaps



Source: S&P Global Commodity Insights

### Biodiesel price assessments

		Low-High	Midpoint	Change
Northwest Europe differential to ICE gasoil (\$/mt) (PBF page 1313)				
FAME 0 (RED) FOB ARA	AAXNT00	696.50-701.50	699.00	-0.50
PME (RED) FOB ARA	AAXNY00	666.50-671.50	669.00	-0.50
RME (RED) FOB ARA	AAXNU00	723.25-728.25	725.75	+10.00
SME (RED) FOB ARA	AAXNX00	705.50-710.50	708.00	+3.00
UCOME (RED) FOB ARA	AUMEA00		846.50	-6.00

The May/June spread was 50 cents narrower at \$3.75/mt May 2, while the June/July spread was \$1 narrower at \$8/mt.

The Balmo Med/North gasoline differential — the spread between the Balmo FOB Med swaps and the equivalent FOB ARA Eurobob barge — was at minus \$3/mt, \$1.50 wider. The June differential was at minus \$4.50/mt, 25 cents wider.

Platts is part of S&P Global Commodity Insights.

### 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	ASAF00	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

### Carbon credits (PGA page 496)

			Change
Platts CEC			
\$/mtCO2e	PCECA00	21.000	0.000
Eur/mtCO2e	PCECE00	18.509	-0.042
Jet Fuel Carbon Offset Premiums			
\$/b	AJFCA00	101.027	0.000
Eur/b	AJFCB00	89.042	-0.204



Platts NWE Gasoline FOB Barge Daily Rationales & Exclusions

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

The FOB AR 10 ppm premium unleaded gasoline barge was assessed at \$652.50/mt and unchanged at a \$14/mt premium to Eurobob barges, based on information heard in the market in the absence of competitive indications in the Platts Market on Close assessment process.

Gasoline Eurobob FOB AR Barge <AAQZV00> assessment rationale:

Eurobob gasoline barges were assessed at \$638.50/mt and flat to Eurobob swaps, down from a \$10.50/mt premium, based on information in the market in the absence of indications in the MOC.

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

The E10 Eurobob gasoline barge was at a flat spread to the E5 market, from a \$9/mt discount to the physical E5 Eurobob market, using information heard in the market in the absence of competitive indications in the MOC.

Exclusions: None

Carbon Intensity (PGA page 4207)

Daily Carbon Intensity Premium			Monthly Carbon Intensity		
Asia		\$/bbl		Date	kgCO2e/bbl
Gasoline Unl 92 FOB Singapore Cargo	ALCEJ00	0.737	ALCEI00	Mar-25	48.16
Jet Kero FOB Singapore Cargo	ALCEL00	0.290	ALCEK00	Mar-25	18.93
Gasoil 10ppm FOB Singapore Cargo	ALCEH00	0.437	ALCEG00	Mar-25	28.54
United States Gulf Coast		¢/gal		Date	kgCO2e/gal
Gasoline CBOB USGC Prompt Pipeline	ALCEN00	1.561	ALCEM00	Mar-25	1.02
Jet Kero 54 USGC Prompt Pipeline	ALCEP00	0.734	ALCEO00	Mar-25	0.48
ULSD USGC Prompt Pipeline	ALCER00	0.949	ALCEQ00	Mar-25	0.62
Northwest Europe		\$/mt		Date	kgCO2e/mt
Gasoline Eurobob (E5) FOB NWE Barge	ALCEB00	5.757	ALCEA00	Mar-25	376.28
Jet FOB NWE Barge	ALCED00	2.622	ALCEC00	Mar-25	171.36
ULSD 10ppm FOB NWE Barge	ALCEF00	2.955	ALCEE00	Mar-25	193.12

Platts is part of S&P Global Commodity Insights

Platts NWE Med Gasoline Cargo Daily Rationale & Exclusions

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

The CIF NWE gasoline cargo assessment was at \$675.25/mt and unchanged at a \$36.75/mt differential to physical Eurobob. The assessment was based on the previously established differential to the Eurobob assessment.

Foreign exchange rates (PGA page 1151)

May 2, 2025	London 16:30
Dollar/Swiss franc	BCADC00 0.8259
GB pound/Dollar	BCADB00 1.3295
Dollar/Yen	BCACW00 144.3800
Euro/Dollar	BCADD00 1.1337
Dollar/Ruble	AAUJO00 82.7480

Platts

S&P Global  
Commodity Insights

European Marketscan

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

Trade Data: S&P Global Commodity Insights has defined standards for entities it considers to be related and verifies through a variety of inputs whether counterparties in reported trades meet these criteria.

© 2025 by S&P Global Inc. All rights reserved.

S&P Global, the S&P Global logo, S&P Global Commodity Insights, and Platts are trademarks of S&P Global Inc. Permission for any commercial use of these trademarks must be obtained in writing from S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication

only for your personal use or, if you or your company has a license for the Data from S&P Global Commodity Insights and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Commodity Insights' prior written consent or as otherwise authorized under license from S&P Global Commodity Insights. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Commodity Insights.

S&P Global Commodity Insights, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Commodity Insights, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or

completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Commodity Insights' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at ci.support@spglobal.com.

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

The FOB Mediterranean gasoline cargo assessment was at \$639.25/mt, and flat to the balance-of-month swaps, from a 25 cent/mt premium. The assessment was based on the MOPL differential of \$656/mt in the absence of indications in the MOC.

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

### Platts European Gasoline, Cargo, Bids, Offers, Trades

Bids: None

Offers: None

Trades: none

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

### Platts European Naphtha Daily Market Analysis

- Backwardation remains steep on the prompt
- Naphtha ARA stocks jump

In the European naphtha market, backwardation remains steep on the prompt while the crack spread narrows further, reflecting market strength on the day.

### Russian domestic refined products netbacks

Refinery	Port	Code	Rb/mt	Change	Code	\$/mt	Change	Underlying marker
Middle Distillates (PGA page 1440)								
Gasoil and Diesel 10 ppm								
Moscow	St Peter	AAWRP00	65,208.702	-367.697	AAWRO00	800.173	-4.512	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	66,316.050	-367.697	AAXKO00	813.761	-4.512	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	61,038.490	-484.070	AAWRU00	749.000	-5.940	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	62,194.846	-484.070	AAXKH00	763.190	-5.940	ULSD FOB Med Crg
Komsomolsk	Nakhodka	AAWRJ00	62,578.746	-468.326	AAWRI00	767.901	-5.746	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	63,815.322	-468.326	AAWRC00	783.074	-5.747	GO 0.05% SporeCrg
Ufa	Primorsk	AAXYF00	63,713.647	-368.675	AAXYJ00	781.827	-4.524	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	57,373.186	-484.070	AAWKP00	704.023	-5.940	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	67,031.143	-368.675	AAWJY00	822.536	-4.524	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	67,037.035	-368.675	AAWJW00	822.608	-4.524	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	69,339.319	-368.675	AAWJU00	850.859	-4.524	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	65,184.862	-484.070	ABXKQ00	799.880	-5.940	ULSD FOB Med Crg
Diesel damping value		RNDCD00	8,656.170					
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	75,277.211	-1491.327	AAWRS00	923.723	-18.300	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	76,289.807	-1491.327	AAXKS00	936.148	-18.300	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	72,574.232	-386.278	AAXKD00	890.555	-4.740	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	74,826.179	-1491.327	AAWIO00	918.188	-18.300	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	73,730.588	-386.278	AAXKK00	904.744	-4.740	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	73,553.846	+307.555	AAWRK00	902.575	+3.774	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	74,790.422	+307.555	AAWRE00	917.749	+3.774	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	78,552.335	-1491.327	AAWIP00	963.912	-18.300	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	72,165.491	-1491.327	AAWJD00	885.539	-18.300	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	70,524.563	-1491.327	AAWIX00	865.403	-18.300	Eurobob ARA Brg
Gasoline damping value		RNGCD00	13,790.929					
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	29,121.133	-436.152	AAWRM00	357.344	-5.352	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	30,228.481	-436.152	AAXKM00	370.932	-5.352	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAXKC00	24,915.716	-348.139	AAXKB00	305.739	-4.272	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	26,072.072	-348.139	AAXKF00	319.929	-4.272	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	30,411.719	-1071.800	AAWRG00	373.181	-13.152	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	31,648.295	-1071.800	AAWRA00	388.355	-13.152	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	32,351.897	-440.064	AAWJF00	396.988	-5.400	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	25,965.053	-440.064	AAWJJ00	318.616	-5.400	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	24,324.125	-440.064	AAWJH00	298.480	-5.400	FO 3.5% ARA Brg

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

Platts Market on Close assessment process sees a very active naphtha cargo window with thirteen indications in total, including three offers and others are bids.

Commenting on the current market fundamentals, a Europe-based trader source said that there is “lots of uncertainty with tariffs, Spain’s outage, etc.” and added that “it is hard to say especially going into a three-day weekend”.

Naphtha stocks in the ARA rose sharply week over week, increasing 24.4% in the week to May 1,

reaching 596,000 mt, according to Insights Global data. The overall uncertainty around the strength of petrochemical demand for naphtha in the longer term and expectations of further strength in gasoline blending demand as we approach summer have incentivized higher naphtha stocking on the week.

In recent chemical news, Shell’s chemicals plant utilization increased by 6% in the first quarter of 2025 compared with the fourth quarter of 2024, and the company reiterated its commitment to repositioning its portfolio during its quarterly financial results



webcast on May 2. Chemicals sales volume dropped to about 2.81 million mt in Q1 2025 from about 2.93 million mt in Q4 2024. The company said its chemicals manufacturing plant utilization rate increased to 81% during the period, and is expected to remain in the 74%-82% range in Q2 2025. On April 1, Shell completed the sale of its Energy and Chemicals Park in Singapore to CAPGC Pte. Ltd., a joint venture between Chandra Asri Capital Pte. Ltd. and Glencore Asian Holdings Pte. Ltd. The move was in line with Shell's efforts to high-grade its chemicals and products business, it said. "Chemicals continued to see low margins this quarter. But with the divestment in Singapore, we expect that the chemicals earnings contribution will improve," said Shell Chief Financial Officer Sinead Gorman.

The front-month CIF NWE naphtha crack was assessed at minus \$2.15/b, narrower by 30 cents/b on the day.

The front-month CIF NWE naphtha swap was assessed at \$522/mt, down 25 cents/mt on the day. The May/June time spread was at \$12.50/mt, unchanged on the day, and the June/July time spread was at \$10/mt, up \$1/mt on the day.

The front-month East-West spread – the spread between the CFR Japan naphtha cargo swap and the CIF NWE equivalent – was \$1/mt narrower at \$20.25/mt, while the July spread was narrower by \$1/mt at \$21.75/mt.

### Platts NW Europe Naphtha CIF Cargo Daily Rationale & Exclusions

The CIF NWE naphtha cargo <PAAAL00> was assessed at \$537.75/mt based on the following inputs:

Value on May 14 was assessed at \$538.97/mt based on an outstanding offer for a 32,000-36,000 mt cargo.

A daily structure of 24.2 cents/mt backwardation was applied throughout the curve, taking into account both paper backwardation and bidding in the physical window.

Exclusions: None

(continued on page 11)

## Asia products

	Code	Mid	Change	Code	Mid	Change
<b>Singapore (PGA page 2002)</b>						
<b>FOB Singapore (\$/barrel)</b>						
Naphtha	PAAAP00	61.04–61.08	61.060	-0.180		
Gasoline 92 unleaded	PGAAY00	73.71–73.75	73.730	+0.390		
Gasoline 95 unleaded	PGAEZ00	75.22–75.26	75.240	+0.460		
Gasoline 97 unleaded	PGAMS00	76.15–76.19	76.170	+0.470		
Kerosene	PJABF00	77.19–77.23	77.210	-1.200		
Gasoil 0.05% sulfur	AAFEX00	77.22–77.26	77.240	-0.620		
Gasoil 0.25% sulfur	AACUE00	75.81–75.85	75.830	-0.870		
Gasoil	POABC00	78.33–78.37	78.350	-0.670		
Fuel oil 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		
HSFO 380 CST (\$/mt)	PPXDK00	398.35–398.39	398.370	-10.790		
<b>Gasoline components (PBF page 2010)</b>						
<b>FOB Singapore (\$/mt)</b>						
MTBE	PHALF00	654.41–656.41	655.410	+3.090		
<b>Singapore swaps (PPA page 2654)</b>						
<b>June (\$/barrel)</b>						
Naphtha Japan (\$/mt)	AAXFE00	546.75–547.25	547.000	-9.500		
Naphtha	PAAAQ00	58.83–58.87	58.850	-1.650		
Gasoline 92 unleaded	AAXEL00	71.75–71.79	71.770	-0.810		
Reforming Spread	AAXEO00	12.90/12.94	12.920	+0.840		
Kerosene	PJABS00	76.09–76.13	76.110	-1.550		
Gasoil	POAFC00	76.89–76.93	76.910	-1.480		
HSFO 180 CST (\$/mt)	PUAXZ00	413.73–413.77	413.750	-6.750		
<b>Middle East (PGA page 2004)</b>						
<b>FOB Arab Gulf (\$/barrel)</b>						
Naphtha (\$/mt)	PAAAA00	518.19–523.19	520.690	-5.500		
Naphtha LR2 (\$/mt)	AAIDA00	523.19–528.19	525.690	-4.840		
Kerosene	PJAAA00	74.42–74.46	74.440	-1.200		
Gasoil 10 ppm	AAIDT00	75.39–75.43	75.41	-0.670		
Gasoil 0.005% sulfur	AASGJ00	75.33–75.37	75.350	-0.670		
Gasoil 0.05% sulfur	AAFEZ00	75.12–75.16	75.140	-0.670		
Gasoil 0.25% sulfur	AACUA00	74.67–74.71	74.690	-0.670		
Gasoil	POAAT00	75.39–75.43	75.410	-0.670		
HSFO 180 CST (\$/mt)	PUABE00	386.62–386.66	386.640	-9.100		
<b>Japan (PGA page 2006)</b>						
<b>C+F Japan (\$/mt)</b>						
Naphtha	PAAAD00	555.75–560.75	558.250	-5.500		
Naphtha MOPJ Strip	AAXFH00	539.25–539.75	539.500	-4.880		
Naphtha 2nd 1/2 Jun	PAAAE00	565.75–566.25	566.000	-5.250		
Naphtha 1st 1/2 Jul	PAAAF00	560.25–560.75	560.500	-6.000		
Naphtha 2nd 1/2 Jul	PAAAG00	555.75–556.25	556.000	-5.000		
Gasoline unleaded (\$/barrel)	PGACW00	76.04–76.08	76.060	+0.400		
Kerosene (\$/barrel)	PJAAN00	76.92–76.96	76.940	-1.000		
<b>Premium/Discount</b>						
	AAXFI00	18.50/19.00	18.750	-0.630		

## US Products: May 1, 2025

	Code		Mid	Change	Code		Mid	Change	Code		Mid	Change
New York Harbor (PGA page 152)												
		<u>CIF cargoes (¢/gal)</u>				<u>RVP</u>						
Unleaded 87	AAMHG00	203.87–203.97	203.920	+3.150	AAMHGRV	9.0						
		<u>\$/barrel</u>				<u>1% strip</u>				<u>NYH vs 1% strip</u>		
No. 6 1.0%**	PUAA000	63.05–63.07	63.060	+1.180	AAUGG00	61.68–61.70	61.690	+1.180	AAUGD00	1.36/1.38	1.370	0.000
USAC HSFO	PUAAX00	61.78–61.80	61.790	+0.530					AAUGF00	0.09/0.11	0.100	-0.650
		<u>Settle-based Residual swaps (\$/barrel)</u>										
No. 6 1.0% paper Bal M	AFOAB00		61.650	-2.050								
No. 6 1.0% paper 1st month	AFOAM01		60.850	+0.400								
No. 6 1.0% paper 2nd month	AFOAM02		60.150	+0.400								
NY numbers include duty.												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>¢/gal</u>				<u>RVP</u>						
Unleaded 87	PGACT00	195.37–195.47	195.420	+2.900	PGACTRV	9.0						
Unleaded 89	PGAAY00	205.87–205.97	205.920	+2.800	PGAAYRV	9.0						
Unleaded 93	PGAJB00	221.62–221.72	221.670	+2.650	PGAJBRV	9.0						
MTBE	PHAKX00	203.37–203.47	203.420	+3.150								
Jet 54	PJABM00	192.15–192.25	192.200	-0.180								
Jet 55	PJABN00	193.15–193.25	193.200	-0.180								
ULS Kero	AAVTK00	203.15–203.25	203.200	-0.180								
No. 2	POAEE00	178.65–178.75	178.700	+0.770								
Alkylate*	AAFIE00	16.45/16.55	16.500	+0.250								
*Premium to US Gulf Coast pipeline gasoline; DAP												
		<u>Cargo (¢/gal)</u>				<u>Cargo (\$/mt)</u>						
FOB Naphtha	AAXJP00		133.000	+1.870	AAXJU00		502.740	+7.090				
Export ULSD	AAXRV00		182.140	+0.580	AAXRW00		569.920	+1.820				
		<u>\$/barrel</u>				<u>USGC HSFO strip</u>				<u>vs 1% strip</u>		
Slurry Oil	PPAPW00	59.32–59.34	59.330	+0.090					AAUGS00	2.58/2.60	2.590	-0.430
No. 6 1.0% 6 API	PUAAI00	61.65–61.67	61.660	+0.240					AAUGT00	4.91/4.93	4.920	-0.280
USGC HSFO	PUAFZ00	56.32–56.34	56.330	+0.090	AAUGW00	56.73–56.75	56.740	+0.520	AAUGU00	-0.42/-0.40	-0.410	-0.430
RMG 380	PUBDM00	56.32–56.34	56.330	+0.090					AAUGV00	-0.42/-0.40	-0.410	-0.430
		<u>Settle-based Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(Jun)	AWATM01	56.400		+0.250								
USGC HSFO swap M2(Jul)	AWATM02	55.650		-0.050								

## Platts NW Europe Naphtha CIF Cargo Bids, Offers, Trades

PLATTS EU NAPHTHA PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU NAPHTHA PVO MOC BIDS ON CLOSE  
CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG 12.5 KT +/-  
10%: 10-25: MAY 12-16: GUNVOR BIDS 11250.0MT AT  
NAPHTHA CIF NWE CRG \$4.00 BALMNTH NEXT DAY;  
TQC: {'INDIC 1: OPTOL+4'}

PLATTS NAPHTHA NWE CRG 12.5 KT +/-  
10%: 10-25: MAY 17-21: SHELL BIDS 11250.0MT AT  
NAPHTHA CIF NWE CRG \$2.00 ANY DAY SEE TQC;  
TQC: {'INDIC 1, PRICING 16-30 MAY, OPTOL @+4;  
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'}

PLATTS NAPHTHA NWE CRG 12.5 KT +/- 10%:  
10-25: MAY 23-27: SHELL BIDS 11250.0MT AT NAPHTHA  
CIF NWE CRG \$1.00 ANY DAY SEE TQC; TQC: {'INDIC 5,  
PRICING 16-30 MAY, OPTOL @+4; 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'}

PLATTS NAPHTHA NWE CRG MIN QTY 24 KT:  
10-25: MAY 17-21: SHELL BIDS 24000.0MT AT NAPHTHA  
CIF NWE CRG \$2.00 ANY DAY SEE TQC; TQC: {'INDIC 2,  
PRICING 16-30 MAY, OPTOL @+4; 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

## Delivery basis

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

	Code	Delivery basis
Naphtha	PAAAM00	FOB Amsterdam-Rotterdam-Antwerp
Eurobob	AAQZV00	FOB Amsterdam-Rotterdam
E10 Eurobob	AGEFA00	FOB Amsterdam-Rotterdam
98 RON gasoline 10 ppm	AAKOD00	FOB Amsterdam-Rotterdam
Premium gasoline 10 ppm	PGABM00	FOB Amsterdam-Rotterdam
Reformate	AAAXPM00	FOB Amsterdam-Rotterdam
Jet	PJABA00	FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent
Diesel 10 ppm	AAJUS00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 50 ppm	AAUQC00	FOB Amsterdam-Rotterdam-Antwerp
Gasoil 0.1%	AAWYT00	FOB Amsterdam-Rotterdam-Antwerp
DMA MGO 0.1%	LGARD00	FOB Amsterdam-Rotterdam-Antwerp
Fuel oil 1.0%	PUAAP00	FOB Rotterdam
Fuel oil 3.5%	PUABC00	FOB Rotterdam
Fuel oil 3.5% 500 CST	PUAGN00	FOB Rotterdam
Marine fuel 0.5%	PUMFD00	FOB Rotterdam-Antwerp
Rotterdam bunker 380 CST	PUAYW00	Rotterdam Delivered bunkers

TRANSPORT OF THE GOODS SOLD COMMENCE FROM  
OR INVOLVE TRANSIT THROUGH RF'}

PLATTS NAPHTHA NWE CRG MIN QTY 24 KT:  
10-25: MAY 23-27: SHELL BIDS 24000.0MT AT NAPHTHA  
CIF NWE CRG \$1.00 ANY DAY SEE TQC; TQC: {'INDIC 6,  
PRICING 16-30 MAY, OPTOL @+4; 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'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:  
10-25: MAY 17-21: SHELL BIDS 28000.0MT AT NAPHTHA  
CIF NWE CRG \$2.00 ANY DAY SEE TQC; TQC: {'INDIC 3,  
PRICING 16-30 MAY, OPTOL @+4; 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'}

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT:  
10-25: MAY 23-27: SHELL BIDS 28000.0MT AT NAPHTHA  
CIF NWE CRG \$1.00 ANY DAY SEE TQC; TQC: {'INDIC 7,  
PRICING 16-30 MAY, OPTOL @+4; 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'}

PLATTS NAPHTHA NWE CRG MIN QTY 28  
KT: 10-25: MAY 23-27: GLENCORE BIDS 28000.0MT AT  
NAPHTHA CIF NWE CRG \$7.00 ANY DAY SEE TQC; TQC:  
{'PXG 17-30 MAY, OPTOL +5.00'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: MAY 17-21: SHELL BIDS 32000.0MT AT NAPHTHA CIF NWE CRG \$2.00 ANY DAY SEE TQC; TQC: {'INDIC 4, PRICING 16-30 MAY, OPTOL @+4; 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'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: MAY 23-27: SHELL BIDS 32000.0MT AT NAPHTHA CIF NWE CRG \$1.00 ANY DAY SEE TQC; TQC: {'INDIC 8, PRICING 16-30 MAY, OPTOL @+4; 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'}

PLATTS EU NAPHTHA PVO MOC OFFERS ON CLOSE

CIF BASIS ROTTERDAM

PLATTS NAPHTHA NWE CRG MIN QTY 28 KT: 10-25: MAY 20-24: TRAFIGURA OFFERS 28000.0MT AT NAPHTHA CIF NWE CRG \$7.00 ANY DAY SEE TQC; TQC: {'PRICING 6-8 MAY, OPTOL + 7'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: MAY 12-16: TRAFIGURA OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG \$1.00 ANY DAY SEE TQC; TQC: {'PRICING 6-8 MAY, OPTOL +7'}

PLATTS NAPHTHA NWE CRG MIN QTY 32 KT: 10-25: MAY 23-27: TRAFIGURA OFFERS 32000.0MT AT NAPHTHA CIF NWE CRG \$7.00 ANY DAY SEE TQC; TQC: {'PRICING 6-8 MAY, OPTOL +7'}

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

## Platts Mediterranean Naphtha FOB Cargo Daily Rationale

### Naphtha FOB Med Cargo <PAAAI00> assessment rationale:

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

## Platts European Jet Daily Market Analysis

- Open interest for jet fuel up 19% in April
- Positive sentiment driven by summer demand

The European jet fuel complex fell May 2 with competitive offers seen in the Platts Market on Close assessment process, despite overall strength in the physical market from rising seasonal flying demand.

Platts assessed the CIF NWE jet cargo differential down \$3.50/mt on the day to a \$51.75/mt premium to the front-month ICE LSGO contract.

The dip came despite the overall strength in the market from rising flying demand, with competitive offers seen in the MOC. Total open interest for jet CIF NWE differentials to ICE LSGO saw a spike in April on the back of anticipated demand growth with the upcoming flying demand season.

The month began with an open interest of 17,947 contracts on April 1 and as the days progressed a steady upward trend became evident, culminating in a total open interest of 21,341 contracts by April 30, ICE data showed — an increase of 3,394 contracts, or approximately 18.9%, over the course of the month.

Significant jumps were observed on April 24 and April 25, when open interest surged from 20,687 to 20,914 contracts, underscoring heightened interest among market participants.

The increase in open interest is indicative of growing activity in the market, as airlines and traders prepare for the busy travel season ahead.

“The jet fuel market is strong: there’s strong bidding activity, and overall, there’s robust, growing demand,” said a Europe-based trader.

Platts is part of S&P Global Commodity Insights

## Platts NWE Jet Barge Daily Rationale & Exclusions

### Jet FOB FARAG <PJABA00> assessment rationale:

The FOB FARAG jet fuel barges assessment was expressed as differentials to the front-month ICE LSGO futures contract: Value on May 10 was assessed at \$47.50/mt, above a competitive bid in the Platts Market on Close assessment process. A backwardation structure of around 16 cents/mt per day was applied to the front and back of the physical curve in line with the paper structure.

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts NWE Jet Barge Bids, Offers, Trades

PLATTS EU MIDDIST BARGE MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU MIDDIST BARGE MOC BIDS ON CLOSE  
FARAG

PLATTS JET BRG 2-3KT FOB BARGE: MW1:  
MAY 10-14: BP BIDS 3KMT AT \$-2.00

PLATTS JET BRG 2-4KT CCM: FE2: MAY 8-12:  
GLENCORE BIDS 4KMT AT \$-4.00

PLATTS JET BRG 2-4KT CCM: FE2: MAY 8-12:  
BP BIDS 4KMT AT \$-5.00

PLATTS JET BRG 2-4KT CCM: MW1: MAY 10-14:  
BP BIDS 4KMT AT \$-4.00

PLATTS JET BRG 2-4KT CCM: FE2: MAY 8-12:  
GUNVOR BIDS 4KMT AT \$-2.50

PLATTS JET BRG 2-4KT FOB BARGE: FE2: MAY  
8-12: BP BIDS 4KMT AT \$-1.00

PLATTS EU MIDDIST BARGE MOC OFFERS  
ON CLOSE

FARAG

PLATTS JET BRG 2-4KT CCM: FE2: MAY 8-12:  
TOTAL OFFERS 4KMT AT \$1.00

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

## Platts NWE Jet Cargo Daily Rationales & Exclusions

### Jet CIF NWE Cargo <PJAAU00> assessment rationale:

The CIF NWE jet fuel cargo assessment was based on the following inputs, expressed as differentials to the front-month ICE LSGO futures contract: Value on May 16 was assessed at \$54.53/mt at the level of a traded bid and below an outstanding offer, while value on May 15 and 17 was assessed at \$52.13/mt below a competitive offer in the Platts Market on Close assessment process. A flat structure was applied to the front and paper structure applied to the back of the physical curve.

Jet FOB Med Cargo <AAIDL00> Assessment Rationale:

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts NWE Daily Jet Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
CIF BASIS SHELL HAVEN

PLATTS NWE JET CRG: 10-25: MAY 14-18:  
GUNVOR SELLS TO SHELL\* 27000.0MT AT JET CIF

NWE CRG \$12.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$12.0; TQC: {'LAYCAN- SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 03 MAY -09 MAY; SPEC- JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; CP- MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS. ALL OTHER AVAILABLE AND OBTAINABLE CP OPTIONS TO BE PASSED AT COST.; VESSEL CLEARANCES: SHELL / BP / TOTS; OTHER: 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.'}; (15:27:17)

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
CIF BASIS ANTWERP

PLATTS NWE JET CRG: 10-25: MAY 23-27: SHELL BIDS 27000.0MT AT JET CIF NWE CRG \$1.50 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$1.5; TQC: {'LAYCAN- SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 03 MAY -23 MAY; SPEC- JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; CP- MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS. ALL OTHER AVAILABLE AND OBTAINABLE CP OPTIONS TO BE PASSED AT COST.; VESSEL CLEARANCES: SHELL / BP / TOTS; OTHER: 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.'}

CIF BASIS LE HAVRE

PLATTS NWE JET CRG: 10-25: MAY 12-16: SHELL BIDS 27000.0MT AT JET CIF NWE CRG \$2.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$2.0; TQC: {'LAYCAN- SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 03 MAY -09 MAY; SPEC- JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; CP- MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS. ALL OTHER AVAILABLE AND OBTAINABLE CP OPTIONS TO BE PASSED AT COST.; VESSEL CLEARANCES: SHELL / BP / TOTS; OTHER: 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.'}

CIF BASIS SHELL HAVEN

PLATTS NWE JET CRG: 10-25: MAY 14-18: SHELL NO LONGER BIDS AFTER TRADE; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$12.0; TQC: {'LAYCAN- SELLER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE); MAIN VOLUME: 27KT PRICING CCM RELATED 03 MAY -09 MAY; SPEC- JET A1 DEFSTAN 91-091, MEETING JFSC LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; CP- MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS. ALL OTHER AVAILABLE AND OBTAINABLE CP OPTIONS



TO BE PASSED AT COST.; VESSEL CLEARANCES: SHELL / BP / TOTS; OTHER: 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.}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE CIF BASIS ROTTERDAM

PLATTS NWE JET CRG: 10-25: MAY 23-27: GLENCORE OFFERS 27000.0MT AT JET CIF NWE CRG \$5.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$5.0; TQC: {INDICATION 1; BUYER TO NARROW DATES AT TIME OF BOOKING IF APPLICABLE; ; MAIN VOLUME 27KT PRICING CCM RELATED 16-31 MAY (BOTH INCLUSIVE); ; JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) (WITH THE POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY) (STADIS TO BE PROVIDED ONBOARD IN DRUMS), ISPS COMPLIANT; ; MIN NWE CHARTER PARTY OPTIONS AT CHARTER PARTY RATE, TERMS AND CONDITIONS.; VESSEL SHELL/BP/TOTAL; ; NON RUSSIAN ORIGIN'}

PLATTS NWE JET CRG: 10-25: MAY 12-19: BP OFFERS 27000.0MT AT JET CIF NWE CRG \$4.00 ANY DAY SEE TQC; OPTOL:0.0-6000.0MT JET CIF NWE CRG COD AT \$4.0; TQC: {LAYCAN: BUYER TO DECLARE A 5 DAY WINDOW AT THE TIME OF THE TRADE (IF APPLICABLE) ; MAIN VOLUME PRICING: 3-31 MAY; ; SPEC:JET A1 DEFSTAN 91-091, MEETING JFSCL LATEST ISSUE (CURRENT AT BILL OF LADING) WITH POSSIBLE EXCEPTION OF ELECTRICAL CONDUCTIVITY (STADIS TO BE PROVIDED ON BOARD IN DRUMS), ISPS COMPLIANT; ; CP OPTIONS: MIN NWE OPTIONS AT CP RATE. ; ; GTCS: BPOI 2015V1.2; ; VESSEL: STI BROADWAY; ; OTHER:NON RUSSIAN ORIGIN'}

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

## Platts European Gasoil Daily Market Analysis

- ARA stocks of diesel/gasoil decline
- Syria's Homs refinery processes only 15,000 b/d

Diesel and gasoil stocks in the Amsterdam-Rotterdam-Antwerp hub fell 4.9% week over week and 10% year over year to 2.096 million mt in the seven days to May 1, Insights Global data showed.

Traders drew on the inventories to take advantage of improved Rhine water levels and to compensate for a drop in ARA imports of diesel and gasoil.

According to Germany's Directorate-General for Waterways and Shipping Administration (WSV), Rhine water levels at the key choke-point of Kaub last stood at 108 cm May 1, below the 126 cm reported April 24. Water levels are expected to remain in the 100-120 cm range.

Data from Spotbargo showed that over the past week, the cost of freight from ARA to Basel, Switzerland, fell Eur11.17/mt (\$12.66/mt) on the day to Eur96.15/mt on May 2, while freight from ARA to Frankfurt, Germany, dropped Eur5/mt to Eur60/mt.

Market activity was reduced toward the end of the week amid holidays in continental Europe. Most barges were booked earlier in the week, contributing to a drop in freight rates on May 1, Spotbargo said.

Gasoil market activity picked over the last two weeks as a decrease in the outright price attracted buyers of heating oil, who are typically very sensitive to price changes. Sources said there was still some demand for FOD into France, but it was not particularly strong. FOD is relatively expensive as first the product has to be blended in ARA and then discharged in smaller volumes in the ports on the Atlantic coast of France.

In other news, Syria's oil fields currently have the capacity to produce 200,000 b/d but can't operate at capacity due to the poor state of the country's pipeline infrastructure and refineries, the country's new energy

minister, Mohammed El Basir, told a conference in Istanbul May 2.

However, the minister said the country was currently unable to use that volume of oil due to the poor condition of domestic oil pipelines and refineries. Syria's main Homs refinery was only able to process around 15,000 b/d, he added.

## Platts NWE Gasoil 0.1% Barge Daily Rationale & Exclusions

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

The FOB ARA 0.1%S gasoil barge assessment was based on the previously established relationship between the physical and paper markets, in the absence of competitive indications in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts NWE Gasoil 50ppm Barge Daily Rationale & Exclusions

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts NWE Gasoil 0.1%S Cargo Daily Rationale & Exclusions

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

The FOB Northwest Europe 0.1% gasoil cargo assessment was derived as a freight netback from the CIF NWE 0.1% gasoil cargo assessment, using the following assessments: CIF NWE 0.1% gasoil



cargo assessment minus the cost of transporting a 22,000 mt clean cargo from a basket of ports in the Baltic and Northwest Europe to Le Havre, France.

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
NO BIDS REPORTED

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE  
NO OFFERS REPORTED

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

**Platts Mediterranean Gasoil 0.1%S Cargo Daily Rationales & Exclusions**

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

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

**Gasoil 0.1%S (1000ppm) CIF Med Cargo <AAVJJ00>  
assessment rationale:**

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
CIF BASIS ALGECIRAS

PLATTS MED 0.1% GASOIL CRG: 10-25: MAY 12-16: ADDAX BIDS 25000.0MT AT GSOLO1CIFMEDCRG \$5.00 COD +5 QUOTES; TQC: {OPTOL: 0-5KT AS PER MAIN DIFF AND PRICING COD +5 QUOTED DAYS; SPEC: 0.1 SPANISH SUMMER SPEC ; CP: EUROMED NEOBIG +SLOVENIA+CROATIA(EXCLUDING Y/FYUGO/TOC)+TUNISIA+ALGERIA+LIBYAN+EGYPTIAN MED+ CANARIES ISLANDS +OTHER OBTAINABLE; VESSEL: BP/SHELL/ EXXON ; IT IS A CONDITION OF THIS BID AND SHALL BE A CONDITION OF ANY RESULTING CONTRACTS THAT THE GOODS DELIVERED BY THE SELLER AND PURCHASED BY THE BUYER SHALL NOT BE, IN ALL OR IN PART, OF RUSSIAN FEDERATION ORIGIN AND SHALL NOT HAVE BEEN LOADED IN OR TRANSPORTED FROM THE RUSSIAN FEDERATION. FOR THESE PURPOSES GOODS SHALL BE CONSIDERED TO BE OF RUSSIAN FEDERATION ORIGIN IF THEY ARE PRODUCED IN THE RUSSIAN FEDERATION"} }

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE  
NO OFFERS REPORTED

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

**Platts European Diesel Daily Market Analysis**

- European diesel market softens amid healthy arrivals
- Middle Eastern refineries to commission new capacity

The European diesel market softened May 2 amid healthy diesel arrivals into Europe in April.

The front-month May ICE LSGO futures contract fell \$4.25/mt on the day to \$586/mt, while the prompt May/June spread was down 75 cents/mt at \$4/mt, Platts assessment data showed.

The Mediterranean ULSD cargo differential to LSGO futures was down \$1/mt to \$7.25/mt, while its Northwest European counterpart rose slightly by 25 cents/mt to \$9/mt.

Overall, diesel and gasoil imports into Europe in April amounted to 4.3 million mt, according to shipping data from S&P Global Commodities at Sea. The April import volumes were thus 3.5% higher than they were in March.

In other news, new refineries were in focus in the Middle East with Iran expecting to commission new capacity of 180,000 b/d in the current Iranian year, NIORDC Deputy Head for Executive Affairs Alireza Arman-Moghaddam, said.

"The refining capacity will increase by 180,000 b/d. South Adish with a capacity of 60,000 b/d will go on stream in the first half of the current [Iranian] year," Arman-Moghaddam said.

Iranian year 2025-26 started March 21.

"The Persian Gulf Mehr refinery, with a capacity of 120,000 b/d, is on the agenda and we hope that this project becomes operational by the end of this [Iranian] year," he added.

Separately, the UAE's Port of Fujairah has built up more than 100 million barrels of storage capacity for crude oil and oil products, including Abu Dhabi National Oil's underground caverns, a UAE official said.

Platts is part of S&P Global Commodity Insights

## Platts NWE ULSD Barge Daily Rationale & Exclusions

ULSD 10ppmS FOB ARA Barge <AAJUS00>

### assessment rationale:

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

Value on May 15 was assessed at minus 50 cents/mt above a competitive bid in the Platts Market on Close assessment process.

A flat structure was applied to the rest of the curve, taking into account the previous day's assessment.

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts NWE ULSD Cargo Daily Rationales & Exclusions

ULSD 10ppmS CIF NWE Cargo <AAVBG00>

### assessments rationale:

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

Value on May 15 was assessed at \$9.50/mt below a competitive offer in the Platts Market on Close assessment process.

The previously established paper structure of around 13 cents/mt in backwardation was then applied to the rest of the curve.

ULSD 10ppmS CIF NWE Basis UK Cargo <AAVBH00>

### assessment rationale:

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

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

The CIF Northwest Europe (Le Havre) diesel cargo assessment was derived as a freight net forward from the CIF NWE (ARA) diesel cargo assessment, using the following assessments: CIF NWE (ARA) diesel cargo

assessment plus the cost of transporting a 30,000 mt clean cargo from a basket of ports in Northwest Europe to Le Havre, France.

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts NWE ULSD Cargo Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
CIF BASIS THAMES

PLATTS NWE ULSD CRG: MAY 21-27:  
GLENCORE BIDS 27000.0MT AT EFP ICE LS GO \$9.00  
MONTH JUN; TQC: {'INDICATION 1; MAIN VOLUME:  
AS PER EFP; OPTOL : 0-6KT EFP AS PER MAIN  
INDICATION; SPEC : ULSD 10PPM UK SUMMER,  
CLEAR & BRIGHT, MIN 60 FLASH; CP: HAMBURG-BDX,  
NORTH SPAIN + ECUK, OTHERS OBTAINABLE AT COST;  
VESSEL: BP/SHELL/TOTAL'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE  
CIF BASIS GDYNIA

PLATTS NWE ULSD CRG: MAY 13-21: VITOL  
OFFERS 27000.0MT AT EFP ICE LS GO \$14.00  
MONTH MAY; TQC: {'MAIN VOLUME PRICING : EFP;  
OPTOL: 0-6KT, PREMIUM EFP AS PER MAIN; SPEC:  
ULSD 10PPM FRENCH SUMMER SPEC, CLEAR &  
BRIGHT,0.842 MAX DENS, ; CP: HAMBURG-BDX, NORTH  
SPAIN + POLAND + ECUK, OTHERS OBTAINABLE  
AT COST; VESSEL: BP/SHELL/EXXON 100% NON  
RUSSIAN'}

CIF BASIS THAMES

PLATTS NWE ULSD CRG: MAY 12-16: VITOL  
OFFERS 27000.0MT AT EFP ICE LS GO \$10.00 MONTH  
MAY; TQC: {'MAIN VOLUME PRICING : EFP; OPTOL:  
0-6KT, PREMIUM EFP AS PER MAIN; SPEC: ULSD  
10PPM FRENCH SUMMER SPEC, CLEAR & BRIGHT ;  
CP: HAMBURG-BDX, NORTH SPAIN + ECUK, OTHERS  
OBTAINABLE AT COST; VESSEL: BP/SHELL/EXXON  
100% NON RUSSIAN'}

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

## Platts UK ULSD Cargo MOC Bids, Offers, Trades

Bids:

1) GLENCOREUK Bid [15:28:30], Thames, Wed 21 May  
- Tue 27 May (wide laycan), Main: 27kt, "Indication 1  
Main volume: As Per EFP

Optol : 0-6kt EFP as per main indication

Spec : ULSD 10ppm UK Summer, clear & bright, min  
60 flash

CP: Hamburg-Bdx, North Spain + ECUK, others  
obtainable at cost

Vessel: BP/Shell/Total", 100% of main at EFP ICE LS  
GO \$9.00/mt, Month, Jun

Offers: none.

Trades: none.

This assessment commentary applies to the following market data code: Diesel 10ppm UK Cargoes <AAVBH00>

## Platts Mediterranean ULSD Cargo Daily Rationale & Exclusions

ULSD 10ppmS CIF Med Cargo <AAWYZ00>

### assessment rationale:

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

Value on May 14 was assessed at \$8.25/mt below a competitive offer in the Platts Market on Close assessment process.

The previously established paper structure of around 19 cents/mt in backwardation was then applied to the rest of the curve.

Exclusions: None

Platts is part of S&P Global Commodity Insights

## Platts Mediterranean ULSD 10ppm FOB Cargo Daily Rationale

ULSD 10ppmS FOB Med Cargo <AAWYY00>  
assessment rationale:

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

## Platts Oil Diesel Mediterranean Bids, Offers, Trades

PLATTS EU MIDDIST PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU MIDDIST PVO MOC BIDS ON CLOSE  
CIF BASIS BARCELONA

PLATTS MED ULSD CRG: MAY 12-16: GUNVOR  
BIDS 27000.0MT AT ULSD CIFMED CRG \$-2.00 ANY DAY  
SEE TQC; TQC: {'INDICATION:\T1; MAIN PRICING: \TCOD  
+ 5, COD = ZERO; OPTOL:\T0-6 KT PRICE AS PER MAIN  
PRICE AND PRICING; SPEC:\TULSD FRENCH SUMMER,  
C+B; CP:\TEUROMED NEOBIG + EXCL. Y/FYUGO/TOC  
BUT INCL. SLOVENIA + CROATIA + TURKISH MED +  
SOM + MOROCCO + OTHERS AS AVAILABLE AS PER  
CP/OBTAINABLE AT COST.; VESSEL:\TBP/SHELL/ENI'}  
CIF BASIS GENOA

PLATTS MED ULSD CRG: MAY 23-27:  
GLENCORE BIDS 27000.0MT AT ULSD CIFMED CRG  
\$-1.00 HALF MNTH H2 MAY; TQC: {'INDICATION 1 ;  
OPTOL: 0-6KT, DIFF AS PER MAIN, PRICING COD +3  
QUOTATIONS; SPEC: ULSD FRENCH SUMMER INC C+B,  
DENSITY 0.842 MAX, BIO FREE; CP: EUROMED NEOBIG  
EXC Y/FY, INCLUDING SLOVENIA +CROATIA + TURKISH  
MED + SOM +ROMANIA+ MOROCCO; VESSEL: BP/  
ENI/KPI'}

CIF BASIS KOPER

PLATTS MED ULSD CRG: MAY 17-21: TOTAL

BIDS 25000.0MT AT ULSD CIFMED CRG \$-2.25  
COD +3 QUOTES; TQC: {'VOL TOL: 0-5 KT, PRICING 3  
AFTER COD (COD=0) AT SAME PREMIUM/DISCOUNT  
AS MAIN ; SPEC: ULSD 10 PPM FRENCH SUMMER  
CP: EUROMED NEOBIG EXC Y/FY, INCLUDING  
SLOVENIA+CROATIA+SOM+TURKISH MED+ OTHERS  
OBTAINABLE VESSEL: BP/SHELL/TOTSA ; 100PCT NOT  
RUSSIAN'}

PLATTS MED ULSD CRG: MAY 12-16:  
BP BIDS 27000.0MT AT EFP ICE LS GO \$7.50  
MONTH MAY; TQC: {'MAIN VOLUME PRICING :  
EFP; OPTOL 0-6KT IN S.O.; EFP AS PER MAIN;  
SPEC: ULSD 10PPM FRENCH SUMMER SPEC, MAX  
0.842DEN,CLEAR&BRIGHT,BIO FREE.; CP: EUROMED  
NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+SOM  
+TURKISHMED+MOROCCO+LIBYA +OTHER CP  
OPTIONS AVAILABLE/OBTAINABLE AT COST  
VESSEL:BP/SHELL/ENI; ORIGIN:100%NON-RUSSIAN'}  
CIF BASIS LAVERA

PLATTS MED ULSD CRG: MAY 16-20: SHELL  
BIDS 27000.0MT AT ULSD CIFMED CRG \$-2.00 ANY  
DAY SEE TQC; TQC: {'INDICATION 1; MAIN PRICING:  
13-16 MAY INCLUSIVE; OPTOL: 0-6KT IN S.O, DIFF AS  
PER MAIN PXING COD +3 QUOTATIONS (COD =0); SPEC:  
ULSD FRENCH SUMMER, INC C+B, 842 MAX DENSITY,  
BIO FREE; CP: EUROMED NEOBIG EXC Y/FY INCLUDING  
SLOVENIA + CROATIA + TURKISH MED + SOM +  
MOROCCO + OTHERS OBTAINABLE AT COST; VESSEL:  
TOTSA/ENI/SHELL ; ORIGIN: 100% NON-RUSSIAN''}

PLATTS MED ULSD CRG: MAY 23-27:  
BP BIDS 27000.0MT AT EFP ICE LS GO \$5.50  
MONTH MAY; TQC: {'MAIN VOLUME PRICING :  
EFP; OPTOL 0-6KT IN S.O.; EFP AS PER MAIN;  
SPEC: ULSD 10PPM FRENCH SUMMER SPEC, MAX  
0.842DEN,CLEAR&BRIGHT,BIO FREE.; CP: EUROMED  
NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+SOM  
+TURKISHMED+MOROCCO+LIBYA +OTHER CP  
OPTIONS AVAILABLE/OBTAINABLE AT COST  
VESSEL:BP/SHELL/ENI; ORIGIN:100%NON-RUSSIAN'}  
PLATTS MED ULSD CRG: MAY 18-22:

BP BIDS 27000.0MT AT EFP ICE LS GO \$5.00  
MONTH MAY; TQC: {'MAIN VOLUME PRICING :  
EFP; OPTOL 0-6KT IN S.O.; EFP AS PER MAIN;  
SPEC: ULSD 10PPM FRENCH SUMMER SPEC, MAX  
0.842DEN,CLEAR&BRIGHT,BIO FREE.; CP: EUROMED  
NEOBIG EXC Y/Y,INCLUDING SLOVENIA+CROATIA+SOM  
+TURKISHMED+MOROCCO+LIBYA +OTHER CP  
OPTIONS AVAILABLE/OBTAINABLE AT COST  
VESSEL:BP/SHELL/ENI; ORIGIN:100%NON-RUSSIAN'}

PLATTS EU MIDDIST PVO MOC OFFERS ON CLOSE  
CIF BASIS LAVERA

PLATTS MED ULSD CRG: MAY 19-27: VITOL  
OFFERS 27000.0MT AT EFP ICE LS GO \$9.00 MONTH  
MAY; TQC: {'MAIN VOLUME PRICING :EFP; OPTOL  
0-6KT IN S.O.;EFP AS PER MAIN; SPEC: ULSD 10PPM  
FRENCH SUMMER SPEC; CP: EUROMED NEOBIG EXC  
Y/Y,INCLUDING SLOVENIA+CROATIA+TURKISHMED  
VESSEL:SHELL/BP/SARAS; BP 2015 GTC'}

PLATTS MED ULSD CRG: MAY 12-16: VITOL  
OFFERS 27000.0MT AT EFP ICE LS GO \$8.50 MONTH  
MAY; TQC: {'MAIN VOLUME PRICING :EFP; OPTOL  
0-6KT IN S.O.;EFP AS PER MAIN; SPEC: ULSD 10PPM  
FRENCH SUMMER SPEC; CP: EUROMED NEOBIG EXC  
Y/Y,INCLUDING SLOVENIA+CROATIA+TURKISHMED  
VESSEL:SHELL/BP/SARAS; BP 2015 GTC'}

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

## Platts European Fuel Oil Daily Market Analysis

- Trading activity picks up in HSFO barge market; Med muted
- ARA fuel oil stocks rebound to 7-week high: Insights Global

Trading activity in the Northwest European high-sulfur fuel oil market picked up further May 2 ahead of an extended weekend in London.

30,000 mt of HSFO barges traded hands in the FOB Rotterdam HSFO market during the Platts Market on Close assessment process, compared with just 6,000 mt the previous session.

There were no trades in the FOB Rotterdam HSFO barge market the week prior April 25.

The London market will be closed May 5 for the Early May bank holiday.

The uptick in trading activity came as cracks continued to ease from record highs, with several market participants noting that the bull run was overdone.

Platts assessed the front-month FOB Rotterdam HSFO barge swap against equivalent Brent swap crack at minus \$1.44/b May 2, down 11.3 cents on the day.

However, the Mediterranean HSFO market remained comparatively muted with participants continuing to await fresh directionality as the market adjusts to the new Med Emissions Control Area regulation.

“Not much going on today to be honest. Pretty dead market,” a market participant said.

Demand in the European low-sulfur fuel oil market remained lackluster amid a drought in utility requirements.

While the forthcoming summer heat is anticipated to bring some degree of power generation demand, market participants are highlighting that renewable energy output poses a downside risk to the LSFO market.

“In the Med in summer, there is nothing better than renewables, which are cheaper than fossil fuels,” a market participant said. “There has been an increase in the installation of solar panels and wind turbines. Overall, it’s in the interest of Europe to diversify as much as possible.”

Meanwhile, the very low sulfur complex appeared to show diverging supply fundamentals between the Med and NWE.

Lower demand for 0.5% sulfur product following the Med ECA implementation has diminished demand for VLSFO, although poorer margins are disincentivizing its production.

“Some people in the Med are trying to get rid of [VLSFO, but it] seems tight in NWE,” the source also said.

Fuel oil stocks in the Amsterdam-Rotterdam-Antwerp refining hub rebounded 3.79% on the week to 1.205 million mt over the week to May 1, Insights Global data showed.

Stockpiles were last reported higher March 13 at 1.206 million mt, according to Insights Global data.

Platts is part of S&P Global Commodity Insights.

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

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

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

Value on May 10 was assessed at \$425/mt, in line with a competitive traded bid for the front-end dates in the Platts Market on Close assessment process;

Value on May 15 was assessed at \$424.25/mt, above a competitive outstanding bid for back-end dates in the MOC.

A daily backwardation of around 15 cents/mt was implied between the front end and back end and extended to the front and back of the physical curve.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

PLATTS EU FO MOC TRADES ON CLOSE  
0.5% BARGE

PLATTS MARINE FUEL: FE: MAY 8-12: BP BUYS FROM VITOL\* 2KMT AT \$423.00 (15:27:25)

PLATTS MARINE FUEL: FE: MAY 8-12: VITOL SELLS TO BP\* 4KMT AT \$425.00 (15:29:21)

PLATTS MARINE FUEL: FE: MAY 8-12: VITOL SELLS TO BP\* 2KMT AT \$425.00 (15:29:23)

PLATTS MARINE FUEL: MW: MAY 10-14: BP

BUYS FROM VITOL\* 2KMT AT \$423.00 (15:27:28)

PLATTS MARINE FUEL: BE: MAY 13-17:  
GLENCORE BUYS FROM VITOL\* 2KMT AT \$423.00 (15:27:34)

PLATTS MARINE FUEL: BE: MAY 13-17:  
MERCURIA BUYS FROM VITOL\* 2KMT AT \$424.00 (15:28:45)

PLATTS MARINE FUEL: BE: MAY 13-17:  
GLENCORE BUYS FROM VITOL\* 2KMT AT \$424.00 (15:28:59)

PLATTS EU FO MOC BIDS ON CLOSE  
0.5% BARGE

PLATTS MARINE FUEL: FE: MAY 8-12:  
GLENCORE BIDS 2KMT AT \$424.00  
PLATTS MARINE FUEL: FE: MAY 8-12: BP BIDS 2KMT AT \$424.00

PLATTS MARINE FUEL: FE: MAY 8-12: BP BIDS 2KMT AT \$424.00  
PLATTS MARINE FUEL: FE: MAY 8-12: TOTAL BIDS 2KMT AT \$420.00

PLATTS MARINE FUEL: FE: MAY 8-12:  
GLENCORE BIDS 2KMT AT \$420.00  
PLATTS MARINE FUEL: FE: MAY 8-12: ORIM BIDS 2KMT AT \$419.00

PLATTS MARINE FUEL: FE: MAY 8-12: ORIM BIDS 2KMT AT \$417.00  
PLATTS MARINE FUEL: MW: MAY 10-14: BP BIDS 2KMT AT \$424.00

PLATTS MARINE FUEL: MW: MAY 10-14:  
GLENCORE BIDS 2KMT AT \$424.00  
PLATTS MARINE FUEL: MW: MAY 10-14: BP BIDS 4KMT AT \$422.00

PLATTS MARINE FUEL: MW: MAY 10-14: TOTAL BIDS 2KMT AT \$420.00  
PLATTS MARINE FUEL: MW: MAY 10-14:  
GLENCORE BIDS 2KMT AT \$420.00

PLATTS MARINE FUEL: MW: MAY 10-14: ORIM BIDS 2KMT AT \$419.00  
PLATTS MARINE FUEL: MW: MAY 10-14: ORIM BIDS 2KMT AT \$417.00

PLATTS MARINE FUEL: BE: MAY 13-17:  
 GLENCORE BIDS 2KMT AT \$424.00  
 PLATTS MARINE FUEL: BE: MAY 13-17:  
 PENINSULA BIDS 4KMT AT \$423.00  
 PLATTS MARINE FUEL: BE: MAY 13-17: BP BIDS  
 2KMT AT \$421.00  
 PLATTS MARINE FUEL: BE: MAY 13-17: BP BIDS  
 4KMT AT \$420.00  
 PLATTS MARINE FUEL: BE: MAY 13-17:  
 GLENCORE BIDS 2KMT AT \$420.00  
 PLATTS MARINE FUEL: BE: MAY 13-17: ORIM  
 BIDS 2KMT AT \$419.00  
 PLATTS MARINE FUEL: BE: MAY 13-17: ORIM  
 BIDS 2KMT AT \$417.00  
 PLATTS MARINE FUEL: BE: MAY 13-17:  
 MERCURIA BIDS 2KMT AT \$417.00  
 PLATTS MARINE FUEL: BE: MAY 13-17: TOTAL  
 BIDS 2KMT AT \$416.00  
 PLATTS MARINE FUEL: FE: MAY 8-12:  
 NORTHSTAR NO LONGER BIDS 2KMT AT \$415.00  
 AFTER WITHDRAWAL (15:27:38)  
 PLATTS MARINE FUEL: MW: MAY 10-14:  
 NORTHSTAR NO LONGER BIDS 2KMT AT \$415.00  
 AFTER WITHDRAWAL (15:27:39)  
 PLATTS MARINE FUEL: BE: MAY 13-17:  
 NORTHSTAR NO LONGER BIDS 2KMT AT \$414.00  
 AFTER WITHDRAWAL (15:27:40)  
 PLATTS EU FO MOC OFFERS ON CLOSE  
 0.5% BARGE  
 PLATTS MARINE FUEL: FE: MAY 8-12: BP  
 OFFERS 2KMT AT \$431.00  
 PLATTS MARINE FUEL: FE: MAY 8-12: TOTAL  
 OFFERS 2KMT AT \$431.00  
 PLATTS MARINE FUEL: MW: MAY 10-14: BP  
 OFFERS 2KMT AT \$431.00  
 PLATTS MARINE FUEL: MW: MAY 10-14: TOTAL  
 OFFERS 2KMT AT \$431.00  
 PLATTS MARINE FUEL: BE: MAY 13-17: VITOL  
 OFFERS 2KMT AT \$425.00  
 PLATTS MARINE FUEL: BE: MAY 13-17:

MERCURIA OFFERS 2KMT AT \$427.00  
 PLATTS MARINE FUEL: BE: MAY 13-17: BP  
 OFFERS 2KMT AT \$431.00  
 PLATTS MARINE FUEL: BE: MAY 13-17: TOTAL  
 OFFERS 2KMT AT \$431.00  
 This assessment commentary applies to the  
 following market data codes: Marine Fuel 0.5% FOB  
 Rdam barge \$/mt <PUMFD00>

### Platts Med 0.5% Marine Fuel Daily Rationale & Exclusions

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

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

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

PLATTS EU FO (PVO) MOC TRADES ON CLOSE  
 NO TRADES REPORTED  
 PLATTS EU FO (PVO) MOC BIDS ON CLOSE  
 NO BIDS REPORTED  
 PLATTS EU FO (PVO) MOC OFFERS ON CLOSE  
 NO OFFERS REPORTED

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

### Platts Rotterdam Fuel Oil Barge Daily Rationales & Exclusions

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

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

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

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

Value on May 10 was assessed at \$386/mt, in line with a traded bid for front-end dates in the MOC;

Value on May 15 was assessed at \$384.75/mt, below a competitive outstanding offer for back-end dates in the MOC.

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

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

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

The CIF Northwest European low sulfur fuel oil cargo assessment was derived by a freight net forward to the FOB Northwest European low sulfur



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

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Bids: None.

Offers: None.

Trades: None.

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

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

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

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

The 1%S CIF Mediterranean cargoes were assessed in line with the previously established relationship between the physical and the paper markets, adjusted higher by 50 cents/mt in the absence of competitive indications in the Platts Market on Close assessment process.

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

The FOB Mediterranean low sulfur fuel oil cargo assessment was derived as a freight netback to

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

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

The 3.5%S CIF Med cargoes were assessed in line with the previously established relationship between the physical and paper markets, adjusted 25 cents/mt lower, in the absence of competitive indications in the MOC.

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

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

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Bids:

1) Platts HSFO Med Crg CIF bss Algeciras 10-25, PENINSULA <P> bids May 15-May 19 100% 3.5% FOB Rdam barges Any Day See TQC \$8.00 for 27000-27000 "MAIN VOLUME PRICING 03 May - 23 May 2025 (BOTH DATES INCLUDED). BASIS 3.5 HIGH FOB Rdam BARGES.; OPTOL 0-6KT PRICING 3 QUOTATIONS AFTER COD, SAME DIFFERENTIAL AS MAIN VOLUME.; SPEC RMG 380, ISO 8217 2010 WITH SULPHUR 3.50PCT MAX AND H2S 2PPMMAX IN LIQUID PHASE. NON-RUSSIAN; CP: FULL MED OPTIONS (EXCLUDING ISRAEL/SYRIA/LIBYA/ALBANIA/YUGO, FORMERYUGO/TOC). VESSEL ACCEPTABLE TO ENI/REPSOL/CEPSA"

Offers: None.

Trades: None.

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

**Platts European Feedstocks Daily Commentary**

- Gasoline cracks rise again amid good demand, refinery hiccups
- Dangote refinery continues to export fuel oil to Singapore

Gasoline cracks continued their uptrend May 2, supporting refinery demand for feedstocks such as low sulfur straight run and vacuum gasoil, while fuel oil from Nigeria's Dangote refinery continued to move east toward Singapore.

European gasoline markets continued to strengthen amid demand from Germany and Spain and with several refineries still offline in Iberia after a peninsula-wide power outage.

Platts assessed the June Eurobob 10 ppm gasoline crack at \$16.13/b on May 1, the highest level in nine months.

Stronger gasoline margins typically support refinery demand for feedstocks like LSSR and LSVG0.

LSSR continued to be exported from Nigeria's Dangote refinery, with the latest fuel oil cargo loading at the end of April.

"This can only go to Singapore," said one Northwest European-based trader in relation to the refinery's fuel oil exports. The trader noted that Singapore is the only blending hub large enough to take these volumes and blend them into the marine fuel pool.

VLSFO cracks continued to rebound from their March lows despite bearish sentiment around



the marine fuel amid Med Emission Control Area regulations coming into effect May 1, reducing demand.

Platts assessed the June VLSFO Rotterdam barge crack at \$4.03/b May 1, up from its 2025 low of \$2.19/b on March 25.

Platts is part of S&P Global Commodity Insights

## VGO Deal reported

None.

## Platts North Sea Crude Daily Market Analysis

- Dated Brent benchmark hits four-year low on paper volatility, physical overhang
- Early chaining activity seen as WTI Midland supplies remain strong

The North Sea crude complex continued to see strong WTI Midland availabilities for end-May arrival May 2, as weakening physical differentials alongside ongoing paper volatility pushed the Dated Brent benchmark to a four-year low.

The Platts Market on Close assessment process saw offers for four WTI Midland cargoes arriving late May to early June, as well as two Forties FOB Hound Point late-May loaders from the likes of Gunvor, Petroineos and ENI. However, all were left outstanding at the close, as market participants continued to note a buildup of physical length.

The ongoing overhang pushed the Dated Brent physical differential to a three-month low of a 22.5-cent/b discount to the North Sea Dated strip May 1, moving roughly sideways day over day May 2.

With individual differentials for crude in the Dated Brent basket testing the downside, the differential has declined almost \$1/b in value over the previous seven pricing sessions after holding mostly steady across April.

"It was a weird market too in April, we still had a chunk of [refinery] maintenance and [although] Ekofisk field maintenance was on the horizon, we actually got super strong," said a source. "I think we could go lower on differentials [now] to clear the length that has built."

As underlying paper markets remained depressed, the Dated Brent benchmark fell to a fresh four-year low of \$61.405/b May 2. It was last assessed lower at \$61.025/b April 7, 2021.

In public chaining activity, a cargo of WTI Midland arriving June 1-3 from the Eagleford Terminal in Corpus Christi had been heard nominated into chains by BP. The cargo was last seen with Vitol.

It is typically unusual to see cargoes nominated into the chaining mechanism so early in a trading cycle; however, given healthy supplies of WTI Midland for end-May and early-June arrivals, some market participants suggested doing so could also be a way to place cargoes that would otherwise struggle to find a buyer.

Platts is part of S&P Global Commodity Insights.

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

### Dated Brent <PCAAS00> assessment rationale:

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

Brent Blend was assessed 10 cents/b lower May 12-June 1, with flat structure rolled over back-end dates, reflecting previous weakening in the Forties differential and in the absence of indications testing the May 1 assessment.

Forties was assessed unchanged May 12-June 1, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the May 1 assessment.

Oseberg was assessed unchanged May 12-June 1, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the May 1 assessment.

Ekofisk was assessed unchanged May 12-June 1, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the May 1 assessment.

Troll was assessed unchanged May 12-June 1, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the May 1 assessment.

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

CIF WTI Midland was assessed unchanged May 14-June 1, with flat structure rolled over back-end dates, reflecting steady market fundamentals and in the absence of indications testing the May 1 assessment.

WTI Midland was the most competitive grade in the Dated Brent basket May 12-June 5.

### BFOE (PCAAQ00-PCAR00,PCARR00) assessment rationale:

July Cash BFOE was assessed using multiple traded bids and offers in the MOC.

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

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

### CFD (PCAKA00-AALDA00) assessment rationale:

May 12-16 was assessed using a May 5-9 versus May 12-16 CFD roll heard during the day.

May 19-23 was assessed using an outstanding bid.

May 27-30 was assessed using a May 19-23 versus May 26-30 CFD roll heard during the day.

June 2-6 was assessed using a May 26-30 versus June 2-6 CFD roll heard during the day.

June 9-13 was assessed using a June 2-6 versus June 9-13 CFD roll heard during the day.

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

Johan Sverdrup was assessed unchanged May 12-June 1, with flat structure rolled over back-end dates, reflecting steady market fundamentals and

in the absence of indications testing the May 1 assessment.

Exclusions:

PLATTS CASH BFOE: JUL25: PETROINEOS BIDS 100KB AT \$61.19

Platts is part of S&P Global Commodity Insights

## Platts North Sea Cargo Bids, Offers, Trades

PLATTS EU NSEA PVO MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU NSEA PVO MOC BIDS ON CLOSE  
NO BIDS REPORTED

PLATTS EU NSEA PVO MOC OFFERS ON CLOSE  
CIF BASIS ROTTERDAM

PLATTS NSEA WTI MIDLAND: MAY 31-JUNE 4:  
GUNVOR OFFERS 700000.0B AT DTD \$1.50 ..

PLATTS NSEA WTI MIDLAND: JUNE 1-5:  
GUNVOR OFFERS 700000.0B AT DTD \$1.50 ..

PLATTS NSEA WTI MIDLAND: JUNE 1-5:  
GUNVOR OFFERS 700000.0B AT DTD \$1.50 ..

PLATTS NSEA WTI MIDLAND: MAY 22-26:  
PETROINEOS OFFERS 700000.0B AT DTD \$1.50 ..

FOB BASIS HOUND POINT

PLATTS NSEA FORTIES: MAY 30-JUNE 1:  
GUNVOR OFFERS 700000.0B AT DTD \$0.50 ..

PLATTS NSEA FORTIES: MAY 26-28: ENI  
OFFERS 700000.0B AT DTD \$0.30 ..

This assessment commentary applies to the following market data codes: Dated Brent <PCAAS00> <AAVJB00>, BNB FOB North Sea vs North Sea Dtd Strip <AAGWZ00>, Oseberg FOB North Sea vs North Sea Dtd Strip <AAGXF00>, Ekofisk FOB North Sea vs North Sea Dtd Strip <AAGXB00>, Troll FOB North Sea vs North Sea Dated Strip <AAWEY00>, WTI Midland CIF Rotterdam vs Fwd Dated Brent <WMCRB00>, BNB CIF Rotterdam vs Fwd Dated Brent <AAVJC00>, Forties CIF Rotterdam vs Fwd Dated Brent <AAHXC00>, Oseberg CIF Rotterdam vs Fwd Dated Brent <AAHXD00>, Ekofisk CIF Rotterdam vs Fwd Dated Brent <AAHXB00>, Troll CIF Rotterdam

vs Fwd Dated Brent <AAXJN00>, Johan Sverdrup FOB North Sea <AJSVA00>, Johan Sverdrup FOB North Sea vs North Sea Dtd Strip<AJSVB00>

## Platts EU Cash BFOE Bids, Offers, Trades

PLATTS EU BFOE MOC TRADES ON CLOSE  
CASH PARTIALS BFOE

PLATTS CASH BFOE: JUL25: BP BUYS FROM  
MERCURIA\* 100KB AT \$61.22 (15:29:39)

PLATTS CASH BFOE: JUL25: MERCURIA SELLS  
TO PETROINEOS\* 100KB AT \$61.18 (15:29:43)

PLATTS CASH BFOE: JUL25: SHELL BUYS  
FROM MERCURIA\* 100KB AT \$61.19 (15:29:46)

PLATTS CASH BFOE: JUL25: HARTREE BUYS  
FROM MERCURIA\* 100KB AT \$61.19 (15:29:56)

PLATTS CASH BFOE: JUL25: MERCURIA SELLS  
TO PETROINEOS\* 100KB AT \$61.19 (15:29:57)

PLATTS EU BFOE MOC BIDS ON CLOSE  
NO BIDS REPORTED

PLATTS EU BFOE MOC OFFERS ON CLOSE  
NO OFFERS REPORTED

This assessment commentary applies to the following market data codes: Brent M1 <PCAAQ00>, Brent M2 <PCAAAR00>, Brent M3 <PCARR00>

## Platts Dated Brent CFD Bids, Offers, Trades

PLATTS EU BRENT CFD MOC TRADES ON CLOSE  
NO TRADES REPORTED

PLATTS EU BRENT CFD MOC BIDS ON CLOSE  
BRENT CFD VS 1ST MONTH

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DV  
TRADING BIDS 100KB AT \$0.17

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE  
BIDS 100KB AT \$0.15

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): ONYX  
BIDS 100KB AT \$0.15

PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE  
BIDS 100KB AT \$0.10

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
ONYX BIDS 100KB AT \$0.40

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DV  
TRADING BIDS 100KB AT \$0.40

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
DARE BIDS 100KB AT \$0.30

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
PETROINEOS BIDS 100KB AT \$0.30

PLATTS BRENT DIFF: MAY12-MAY16 (JUL): OMV  
BIDS 100KB AT \$0.25

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
DARE BIDS 100KB AT \$0.25

PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
PETRACO BIDS 100KB AT \$0.25

PLATTS BRENT DIFF: MAY19-MAY23 (JUL):  
ONYX BIDS 100KB AT \$0.45

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DV  
TRADING BIDS 100KB AT \$0.45

PLATTS BRENT DIFF: MAY19-MAY23 (JUL):  
DARE BIDS 100KB AT \$0.30

PLATTS BRENT DIFF: MAY19-MAY23 (JUL):  
DARE BIDS 100KB AT \$0.25

PLATTS BRENT DIFF: MAY19-MAY23 (JUL):  
PETROINEOS BIDS 100KB AT \$0.25

PLATTS BRENT DIFF: MAY26-MAY30 (JUL):  
ONYX BIDS 100KB AT \$0.40

PLATTS BRENT DIFF: MAY26-MAY30 (JUL): DV  
TRADING BIDS 100KB AT \$0.35

PLATTS BRENT DIFF: MAY26-MAY30 (JUL):  
AXIS BIDS 100KB AT \$0.35

PLATTS BRENT DIFF: MAY26-MAY30 (JUL):  
DARE BIDS 100KB AT \$0.30

PLATTS BRENT DIFF: MAY26-MAY30 (JUL):  
PETRACO BIDS 100KB AT \$0.30

PLATTS BRENT DIFF: MAY26-MAY30 (JUL):  
DARE BIDS 100KB AT \$0.30

PLATTS BRENT DIFF: MAY26-MAY30 (JUL):  
PETROINEOS BIDS 100KB AT \$0.30

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DV  
TRADING BIDS 100KB AT \$0.65

PLATTS BRENT DIFF: JUN2-JUN6 (AUG): AXIS  
BIDS 100KB AT \$0.62  
PLATTS BRENT DIFF: JUN2-JUN6 (AUG): AXIS  
BIDS 100KB AT \$0.60  
PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DARE  
BIDS 100KB AT \$0.55  
PLATTS BRENT DIFF: JUN2-JUN6 (AUG): ONYX  
BIDS 100KB AT \$0.55  
PLATTS EU BRENT CFD MOC OFFERS ON CLOSE  
BRENT CFD VS 1ST MONTH  
PLATTS BRENT DIFF: MAY5-MAY9 (JUL):  
PETROINEOS OFFERS 100KB AT \$0.40  
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DV  
TRADING OFFERS 100KB AT \$0.45  
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE  
OFFERS 100KB AT \$0.45  
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): ONYX  
OFFERS 100KB AT \$0.50  
PLATTS BRENT DIFF: MAY5-MAY9 (JUL):  
PETRACO OFFERS 100KB AT \$0.50  
PLATTS BRENT DIFF: MAY5-MAY9 (JUL):  
GUNVOR OFFERS 100KB AT \$0.50  
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): DARE  
OFFERS 100KB AT \$0.50  
PLATTS BRENT DIFF: MAY5-MAY9 (JUL): AXIS  
OFFERS 100KB AT \$0.55  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): DV  
TRADING OFFERS 100KB AT \$0.60  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
DARE OFFERS 100KB AT \$0.60  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
PETROINEOS OFFERS 100KB AT \$0.60  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
ONYX OFFERS 100KB AT \$0.65  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
GUNVOR OFFERS 100KB AT \$0.65  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL): AXIS  
OFFERS 100KB AT \$0.65  
PLATTS BRENT DIFF: MAY12-MAY16 (JUL):  
DARE OFFERS 100KB AT \$0.65

PLATTS BRENT DIFF: MAY19-MAY23 (JUL): DV  
TRADING OFFERS 100KB AT \$0.55  
PLATTS BRENT DIFF: MAY19-MAY23 (JUL):  
DARE OFFERS 100KB AT \$0.55  
PLATTS BRENT DIFF: MAY19-MAY23 (JUL):  
DARE OFFERS 100KB AT \$0.55  
PLATTS BRENT DIFF: MAY19-MAY23 (JUL):  
PETROINEOS OFFERS 100KB AT \$0.60  
PLATTS BRENT DIFF: MAY19-MAY23 (JUL):  
GUNVOR OFFERS 100KB AT \$0.65  
PLATTS BRENT DIFF: MAY26-MAY30 (JUL): DV  
TRADING OFFERS 100KB AT \$0.65  
PLATTS BRENT DIFF: MAY26-MAY30 (JUL):  
DARE OFFERS 100KB AT \$0.65  
PLATTS BRENT DIFF: MAY26-MAY30 (JUL):  
GUNVOR OFFERS 100KB AT \$0.65  
PLATTS BRENT DIFF: MAY26-MAY30 (JUL):  
PETROINEOS OFFERS 100KB AT \$0.65  
PLATTS BRENT DIFF: MAY26-MAY30 (JUL):  
DARE OFFERS 100KB AT \$0.65  
PLATTS BRENT DIFF: MAY26-MAY30 (JUL):  
ONYX OFFERS 100KB AT \$0.70  
PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DV  
TRADING OFFERS 100KB AT \$0.85  
PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DARE  
OFFERS 100KB AT \$0.90  
PLATTS BRENT DIFF: JUN2-JUN6 (AUG): DARE  
OFFERS 100KB AT \$0.90  
PLATTS BRENT DIFF: JUN2-JUN6 (AUG): ONYX  
OFFERS 100KB AT \$0.90  
PLATTS BRENT DIFF: JUN2-JUN6 (AUG):  
GUNVOR OFFERS 100KB AT \$0.90  
This assessment commentary applies to the  
following market data codes: Dated Brent <PCAA00>  
CFD Week 1 <PCAKA00> CFD Week 2 <PCAKC00> Brent  
Mo01 <PCAAQ00> CFD Week 3 <PCAKE00> Brent  
Mo02 <PCAAR00> CFD Week 4 <PCAKG00> Brent  
Mo03 <PCARR00> CFD Week 5 <AAGLU00> CFD Week  
6 <AAGLV00> CFD Week 7 <AALCZ00> CFD Week 8  
<AALDA00>

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

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

The LSSR FOB NWE differential was assessed \$4.68/mt above M1 ICE Brent crude futures, based on previous market indications. The outright LSSR price was derived using the dollars per barrel to metric ton conversion factor of 6.77 for LSSR. No bids or offers were reported in the Platts Market on Close assessment process.

Exclusions: None

Platts is part of S&P Global Commodity Insights

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

Bids: None.

Offers: None.

Trades: None.

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

## Subscriber Notes

### UK Spring Bank Holiday 2025 oil publishing schedule

Platts, part of S&P Global Commodity Insights, wishes to remind subscribers that Monday, May 26, 2025, is a UK public holiday and no oil assessments will be published out of London that day. Normal coverage will resume May 27, 2025.

For further details on services affected, please consult the published holiday schedule.

Please send any comments or questions to [europe\\_products@spglobal.com](mailto:europe_products@spglobal.com), [europe\\_crude@spglobal.com](mailto:europe_crude@spglobal.com), or [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

### UK Early May Bank Holiday 2025 oil publishing schedule

Platts, part of S&P Global Commodity Insights, wishes to remind subscribers that May 5 is a UK public holiday and no oil assessments will be published out of London that day.

Normal coverage will resume May 6.

For further details on services affected, please consult the published holiday schedule.

Please send any comments or questions to [europe\\_products@spglobal.com](mailto:europe_products@spglobal.com), [europe\\_crude@spglobal.com](mailto:europe_crude@spglobal.com) or [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

### Platts launches fuel oil 1% Med/North, 3.5% CIF/FOB derivative assessments

Platts, part of S&P Global Commodity Insights, has launched assessments for 1% Fuel Oil Med/North and 3.5% CIF/FOB Med derivatives, effective May 1.

The new assessments were originally proposed in a subscriber note published March 3, available [here](#), and confirmed in a decision note published March 21, available [here](#).

Platts has launched new assessments for the Balance Month (BalMo) and Months 1 through 2 derivative contracts for the following:

Symbol	FO 1%S FOB Med Cargo vs FO 1%S FOB NWE	FO 1%S FOB Med Cargo	FO 3.5%S CIF Med Cargo	FO 3.5%S CIF vs FOB Med Cargo
Balmo	FFMCN00	FFMFN00	FOCMB00	FOH3M00
Mo01	FFMDN00	FFMGN00	FOCMB01	FOH3M01
Mo02	FFMEN00	FFMHN00	FOCMB02	FOH3M02

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

The assessments are published daily and will be found on the following fixed pages: PPE1682, PPE1686, PPE1687

Platts already assesses the forward curve for 3.5% FOB Med Cg/3.5% FOB Rdam barge derivatives. The assessment codes can be found [here](#).

Please send any comments or feedback to [Europe\\_Products@spglobal.com](mailto:Europe_Products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com)

### Europe barge MOC dates ahead of Early May Bank Holiday on May 5, 2025

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

The full detail for each day can be seen below:

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

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

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

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

Please send any comments or questions to [europe\\_products@spglobal.com](mailto:europe_products@spglobal.com) with a copy to [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com)

Platts is part of S&P Global Commodity Insights.

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

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

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

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

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

For technical assistance, subscribers may contact: [ewindow@spglobal.com](mailto:ewindow@spglobal.com).

Please send any feedback to [Europe\\_Products@spglobal.com](mailto:Europe_Products@spglobal.com) and [PriceGroup@spglobal.com](mailto:PriceGroup@spglobal.com).

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

#### **Platts to 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	AMGNK40	Crude	Canadon Seco

AGINK41	Crude	Al-Shaheen Grade	CNTLC40	Crude	Cantarell
ACOF000	Crude	Arab Heavy Grade	CAPTCC40	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
ACOFEE00	Crude	Kirkuk Grade	GHWRC40	Crude	Ghawar
ACOFH00	Crude	Kuwait Grade	GRSLC40	Crude	Girassol
AMGME41	Crude	Liza Grade	GOLDC40	Crude	Golden-Eagle
ACOFR00	Crude	Mars Grade	GOLIC40	Crude	Goliat
AMGMJ41	Crude	Maya Grade	GRANC40	Crude	Grane
AMGLT41	Crude	Medanito Grade	GREAC40	Crude	Great-White
AMGML41	Crude	Merey 16 Grade	GULFC40	Crude	Gulf-Coast-Louisiana
AMGRN41	Crude	Mixed Sweet Blend Grade	GULLC40	Crude	Gulfaks
AGINP41	Crude	Murban Grade	AMRGT40	Crude	Hassi Messaoud
AMGMD41	Crude	Napo Grade	HEBRC40	Crude	Hebron
AMGMH41	Crude	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
ACOFU00	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
ACOFSS00	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	Super Light Arabian 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
ACOHA00	Crude	Bozhong Grade	NELSC40	Crude	Nelson
BXREC40	Crude	Brent Grade	NINIC40	Crude	Ninian
AMGLU40	Crude	Canadon Seco Grade	AMRGS40	Crude	Oman Basin
AMGLH40	Crude	Castilla Blend Grade	ORINC40	Crude	Orinoco Oil Belt
ACOGH00	Crude	CPC Blend Grade	OSEBC40	Crude	Oseberg
AMGMB40	Crude	Cuban Heavy Grade	AMGNX40	Crude	Payara
ACOGX00	Crude	Cusiana Grade	PRDLC40	Crude	Permian-Delaware
AGINM40	Crude	Das Blend Grade	PRMDC40	Crude	Permian-Midland
AGINI40	Crude	Dubai Grade	PERMC40	Crude	Permian-Other
AMGRI40	Crude	Eagle Ford Grade	AMGPC40	Crude	Pol
EXKOC40	Crude	Ekofisk Grade	POWDC40	Crude	Powder-River
ACOGJ00	Crude	El Sharara Grade	PRMWC40	Crude	Primrose/Wolf Lake
ACOGK00	Crude	Es Sider Grade	PRUDC40	Crude	Prudhoe-Bay

AMGLV40	Crude	Escalante Grade	AMRGO40	Crude	Rashid
ACOGQ00	Crude	ESPO Grade	AMGNN40	Crude	Roncador
ACOGD00	Crude	Foroozan Grade	AMGNP40	Crude	Rubiales
FXORC40	Crude	Forties Grade	RUMAC40	Crude	Rumaila
AMGMK40	Crude	Galeota Mix Grade	SACHC40	Crude	Sacha
ACOGV00	Crude	Hebron Grade	SAFAC40	Crude	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	Olmeca Grade	TAHIC40	Crude	Tahiti
AGINJ40	Crude	Oman Grade	TNGZC40	Crude	Tengiz
AMGMC40	Crude	Oriente Grade	THUNC40	Crude	Thunder-Horse
OXSEC40	Crude	Oseberg Grade	TIFFC40	Crude	Tiffany
AMGMF40	Crude	Payara Grade	TONIC40	Crude	Toni
ACOGU00	Crude	Poseidon Grade	TROLC40	Crude	Troll
AMGLX40	Crude	Roncador Heavy Grade	AMGNZ40	Crude	Tsimin
AMGLZ40	Crude	Rubiales Grade	TUPIC40	Crude	Tupi
AGINO40	Crude	Saharan Blend Grade	UINTC40	Crude	Uinta
ACOGT00	Crude	Thunder Horse Grade	ULACC40	Crude	Ula
TXROC40	Crude	Troll Grade	AMRGW40	Crude	Umm Shaif
AMGLI40	Crude	Tupi Grade	AMRGP40	Crude	UpperZakum
AMGMG40	Crude	Unity Gold Grade	UTICC40	Crude	Utica
AGINL40	Crude	UpperZakum Grade	VALHC40	Crude	Valhall

ACOGR00	Crude	Ural Grade	AMGNR40	Crude	Varadero
AMGLY40	Crude	Vasconia Grade	VIKIC40	Crude	Viking Shale
AMGRL40	Crude	West Texas Intermediate (Cushing) Grade	WAHAC40	Crude	Waha
AMGRK40	Crude	West Texas Intermediate (MEH) Grade	WESTC40	Crude	West Qurna
WXTIC40	Crude	WTI Midland Grade	AMGNY40	Crude	Xux
AMGRM40	Crude	Wyoming Sweet Grade	ZUBAC40	Crude	Zubair
AMGPA40	Crude	Abkatun Abu	ZULUC40	Crude	Zuluf
AMRGZ40	Crude	AlBukhoosh	ALCEM00	Refined Product	USGC Gasoline CBOB
AMRGV40	Crude	AbuHadriya	ALCEO00	Refined Product	USGC Gasoline Jet Kero
AGBAC40	Crude	Agbami	ALCEQ00	Refined Product	USGC ULSD
ALPIC40	Crude	Alpine	ALCEA00	Refined Product	FOB NWE GasolineEurobob (E5)
AMRGR40	Crude	Al-Shaheen	ALCEC00	Refined Product	FOB NWE Jet
ALVHC40	Crude	Alvheim	ALCEE00	Refined Product	FOB NWE ULSD 10ppm
ALWYC40	Crude	Alwyn North	ALCEG00	Refined Product	FOB Singapore Gasoil 10ppm
ANADC40	Crude	Anadarko	ALCEI00	Refined Product	FOB Singapore Gasolineunl 92
APPOC40	Crude	Appomattox	ALCEK00	Refined Product	FOB Singapore Jet Kero
ARBRC40	Crude	Arbroath	ACCBG00	Natural Gas	Algonquin, City Gates
ATLAC40	Crude	Atlantis	ACCAU00	Natural Gas	Chicago City-Gates
AUGEC40	Crude	Auger	ACCAW00	Natural Gas	Dawn Ontario
AUKCC40	Crude	Auk	ACCAX00	Natural Gas	Eastern Gas South
AZERC40	Crude	Azeri	ACCAZ00	Natural Gas	Henry Hub
BAKNC40	Crude	Bakken	ACCBEO0	Natural Gas	Houston Ship Channel
BAKKC40	Crude	Bakken-Canada	ACCBBO0	Natural Gas	Kern River Opal
BIGMC40	Crude	Big-Foot	ACCBAB00	Natural Gas	NGPL Midcontinent
MUMBC40	Crude	Bombay High	ACCBDO0	Natural Gas	PG&E Malin
BONGC40	Crude	Bonga	ACCBBO0	Natural Gas	SoCal Gas
BOZHC40	Crude	Bozhong	ACCAV00	Natural Gas	TCPL Alberta AECO-C

BRAEC40	Crude	Brae	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.

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

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

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

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

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

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

### BGN INT DMCC to join EMEA - Naphtha-Physical MOC

BGN INT DMCC has advised Platts, part of S&P Global Commodity Insights, that it would like to participate in the Platts Market on Close assessment process for EMEA - Naphtha-Physical.

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

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

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at [pl\\_lightendseurope@spglobal.com](mailto:pl_lightendseurope@spglobal.com) and [market\\_integrity\\_review@spglobal.com](mailto:market_integrity_review@spglobal.com).

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

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

The full detail for each day can be seen below:

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

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

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

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

Please send any comments or questions to [europe\\_products@spglobal.com](mailto:europe_products@spglobal.com) with a copy to [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com)

### Platts to discontinue 1% FOB Rotterdam Barges derivatives assessments

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

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

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

Effective May 9, Platts will no longer publish the following assessments:

ABWAA00  
AALTA00  
AALTC00  
AALTF00  
AALTH00  
AAQDU00  
AAQDV00  
AALT007

AALT008	AAYT013	APE1819
AALT009	AAYT014	APE1920
AALT010	AAYT015	APE2021
AALT011	AAYT016	APE2122
AALT012	AAYT017	APE2223
AALT013	AAYT018	APE2324
AALT014	AAYT019	ATQ0102
AALT015	AAYT020	ATQ0203
AALT016	AAYT021	ATQ0304
AALT017	AAYT022	ATQ0405
AALT018	AAYT023	ATQ0506
AALT019	AAYT024	ATQ0607
AALT020	AAYTK00	ATQ0708
AALT021	AAYTL00	ATY0102
AALT022	AAYTM00	AQEBM01
AALT023	AAYTN00	AQE0102
AALT024	AAYTQ05	AQE0203
AALTJ00	AAYTQ06	AQE0304
AALTL00	AAYTQ07	AQE0405
AALTN00	AAYTQ08	AQE0506
AALTU00	AAYT000	AQE0607
AALTQ05	AAQEA00	AQE0708
AALTQ06	APEBM01	AQE0809
AALTQ07	APE0102	AQE0910
AALTQ08	APE0203	AQE1011
AALTW00	APE0304	AQE1112
AAQDW00	APE0405	AQE1213
ABWAB00	APE0506	AQE1314
AAYTG00	APE0607	AQE1415
AAYTH00	APE0708	AQE1516
AAYTI00	APE0809	AQE1617
AAYTJ00	APE0910	AQE1718
AAQDY00	APE1011	AQE1819
AAQDZ00	APE1112	AQE1920
AAYT007	APE1213	AQE2021
AAYT008	APE1314	AQE2122
AAYT009	APE1415	AQE2223
AAYT010	APE1516	AQE2324
AAYT011	APE1617	AGQ0102
AAYT012	APE1718	AGQ0203

AGQ0304  
AGQ0405  
AGQ0506  
AGQ0607  
AGQ0708  
AUY0102

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

Please send any feedback, questions or comments [europa\\_products@spglobal.com](mailto:europa_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.

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

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

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

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

#### New Jet Index Africa symbols

The Jet Index Africa symbols have been created in Market Data category IN (Platts Indexes). They will appear on the following:

Publications: European Marketscan report.  
Fixed Page: Platts Global Alert page PGA0115.  
They are scheduled to begin updating Jan. 2, 2024.

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

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

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

#### New FOB NWE, FOB Med bitumen symbols

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

They will appear on the following:

Publications: Oilgram Price report and European Marketscan report.

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

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

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

Please follow the link below for further detail:  
<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/110824-platts-to-launch-weekly-european-fob-northwest-europe-and-fob-mediterranean-bitumen-assessments-dec-11>

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

#### Platts clarifies Gasoline 10ppmS CIF NWE Cargo merchantability

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

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

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

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

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

Platts continues to monitor gasoline flows in Northwest Europe and seeks industry feedback on the

need to evolve its Platts Gasoline 10ppmS CIF NWE Cargo assessment methodology, including but not limited to changing the incoterms of the assessment to reflect a Delivered Duty Paid (DDP) basis. Platts will communicate any proposed changes to the current assessment methodology through additional subscriber notes, as the market evolves more clearly.

Please send any feedback, questions or comments to [europa\\_products@spglobal.com](mailto:europa_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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

Platts, part of S&P Global Commodity Insights, will update the component weighting used in the Platts

Global Transportation Fuels Index [ADEXA00], effective Jan. 2, 2025.

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

The new weightings for the components are as follows:

Assessment	Symbol	Currency/ UoM	Current weighting	Revised weighting from Jan 2025
Gasoline CBOB 87 USGC	AARQU00	cents/gal	27.06%	26.82%
ULSD 10ppmS CIF NWE	AAVBG00	\$/mt	48.54%	48.24%
Cargo				
Global Jet Index	PJGL009	\$/mt	11.60%	9.81%
FOB Spore Marine Fuel	AMFSA00	\$/mt	10.60%	11.10%
0.5% Cargo				
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.

# Deals Summary

## Premium gasoline 10 ppm barges

### Trades (PGA page 1304)

■ No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 1302)

■ 10PPM: NWE Brg Smr 10ppm: FE: VEMAG bids 1kt: \$643.00/mt

#### Withdrawals

■ No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 1303)

■ No offers reported

#### Withdrawals

■ No offers reported

\*\* Denotes OCO order.

## EBOB Barges

### Trades (PGA page 1304)

■ No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 1302)

■ No bids reported

#### Withdrawals

■ No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 1303)

■ No offers reported

#### Withdrawals

■ No offers reported

\*\* Denotes OCO order.

## Gasoil 50ppm barges

### Trades (PGA page 1417)

■ No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 1415)

■ No bids reported

#### Withdrawals

■ No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 1416)

■ No offers reported

#### Withdrawals

■ No offers reported

\*\* Denotes OCO order.

## Gasoil 0.1% Barges

### Trades (PGA page 1426)

■ No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 1424)

■ No bids reported

#### Withdrawals

■ No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 1425)

■ No offers reported

#### Withdrawals

■ No offers reported

\*\* Denotes OCO order.

## Diesel barges

### Trades (PGA page 1476)

■ No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 1474)

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

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BP bids 1-3kt: \$-1.5/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: GUNVORSA bids 1-3kt: \$-1.5/mt

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

TRAFI bids 1-3kt: \$-2/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: TOTSA bids 1-3kt: \$-0.75/mt

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

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: BP bids 1-3kt: \$-1.5/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: TRAFI bids 1-3kt: \$-2/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: TOTSA bids 1-3kt: \$-0.75/mt

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

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: BP bids 1-3kt: \$-1.5/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: GLENCOREUK bids 1-3kt: \$-1.5/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: FSTBV bids 1-3kt: \$-1.5/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: TRAFI bids 1-3kt: \$-2/mt

#### Withdrawals

■ No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 1475)

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: STR offers 1-3kt: \$0.50/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: VITOL offers 1-3kt: \$0.50/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: TOTSA offers 1-3kt: \$1.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: STR offers 1-3kt: \$0.50/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: ARAMCOT offers 1-3kt: \$0.50/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: UNIPESCG offers 1-3kt: \$0.50/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: VITOL offers 1-3kt: \$1.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: TOTSA offers 1-3kt: \$1.00/mt

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



offers 1-3kt: \$0.50/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: ARAMCOT offers 1-3kt: \$0.50/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: VITOL offers 1-3kt: \$1.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: UNIPESG offers 1-3kt: \$1.00/mt

■ PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: TOTSA offers 1-3kt: \$1.00/mt

#### Withdrawals

■ No offers reported

\*\* Denotes OCO order.

### HSFO barges

#### Trades (PGA page 1505)

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI sold to VITOL\* 2kt: kt \$387.00/mt 15:26:35

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI sold to VITOL\* 2kt: kt \$387.00/mt 15:26:51

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI sold to VITOL\* 2kt: kt \$386.00/mt 15:27:00

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI sold to VITOL\* 2kt: kt \$386.00/mt 15:27:30

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI sold to UNITEDBUNK\* 2kt: kt \$386.00/mt 15:28:38

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI sold to VITOL\* 2kt: kt \$387.00/mt 15:26:32

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI sold to VITOL\* 2kt: kt \$387.00/mt 15:26:47

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA\* sold to BURANDOENERGIES 2kt: kt \$388.50/mt 15:29:31

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI sold to VITOL\* 2kt: kt \$387.00/mt 15:26:29

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA sold to STR\* 2kt: kt \$386.00/mt 15:26:36

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA sold to VITOL\* 2kt: kt \$387.00/mt 15:26:50

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV sold to OEI\* 2kt: kt \$384.00/mt 15:26:52

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI sold to VITOL\* 2kt: kt \$386.00/mt 15:27:27

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV\* sold to

VITOL 2kt: kt \$385.00/mt 15:29:45

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI sold to MERCURIASA\* 2kt: kt \$384.00/mt 15:29:46

\* Denotes market maker. All times GMT

#### Bids (PGA page 1503)

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI bids 2kt: \$381.50/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA bids 2kt: \$381.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA bids 2kt: \$379.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$378.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: UNITEDBUNK bids 2kt: \$383.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA bids 2kt: \$382.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI bids 2kt: \$382.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA bids 2kt: \$379.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$378.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI bids 2kt: \$381.50/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA bids 2kt: \$381.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA bids 2kt: \$379.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$377.00/mt

#### Withdrawals

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: UNITEDBUNK no longer bids 2kt: \$386.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI Withdraws bid 2kt: \$384.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR Withdraws bid 2kt: \$383.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: NORTHSTARNV Withdraws bid 2kt: \$378.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL no longer bids 2kt: \$387.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI Withdraws bid 2kt: \$384.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA Withdraws bid 2kt: \$384.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR Withdraws bid 2kt: \$383.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: NORTHSTARNV Withdraws bid 2kt: \$378.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL no longer bids 2kt: \$387.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL no longer bids 2kt: \$387.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL no longer bids 2kt: \$386.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI no longer bids 2kt: \$384.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA no longer bids 2kt: \$384.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR Withdraws bid 2kt: \$383.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: NORTHSTARNV Withdraws bid 2kt: \$377.00/mt

\*\* Denotes OCO order.

#### Offers (PGA page 1504)

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TOTSA offers 2kt: \$393.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI offers 2kt: \$394.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA offers 2kt: \$396.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV offers 2kt: \$398.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV offers 2kt: \$388.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TOTSA offers 2kt: \$388.50/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI offers 2kt: \$391.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: TOTSA offers 2kt: \$385.50/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI offers 2kt: \$391.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA  
offers 2kt: \$394.00/mt

**Withdrawals**

■ PLATTS FUEL OIL 3.5% RDAM BARGES: FE: OEI Withdraws  
offer 2kt: \$396.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: MW: OEI Withdraws  
offer 2kt: \$393.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV Withdraws  
offer 2kt: \$385.00/mt

■ PLATTS FUEL OIL 3.5% RDAM BARGES: BE: OEI Withdraws  
offer 2kt: \$395.00/mt

\*\* Denotes OCO order.

LSFO barges

Trades (PGA page 1505)

■ No trades reported

\* Denotes market maker. All times GMT

Bids (PGA page 1503)

■ No bids reported

**Withdrawals**

■ No bids reported

\*\* Denotes OCO order.

Offers (PGA page 1504)

■ No offers reported

**Withdrawals**

■ No offers reported

\*\* Denotes OCO order.

HSFO RMK 500 barges

Trades (PGA page 1505)

■ No trades reported

\* Denotes market maker. All times GMT

Bids (PGA page 1503)

■ No bids reported

**Withdrawals**

■ No bids reported

\*\* Denotes OCO order.

Offers (PGA page 1504)

■ No offers reported

**Withdrawals**

■ No offers reported

\*\* Denotes OCO order.





Platts  
Global Energy  
Awards

---

S&P Global  
Commodity Insights

# Showcasing excellence in energy

December 11, 2024 | New York City, USA

Nominations are now open.

Learn more at <https://bit.ly/3FqwssV>

#PlattsGEA