

Oilgram Price Report

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News

Chinese refiners embrace Canadian heavy crude via expanded TMX pipeline

- August exports from Canada's Pacific Coast rise
- Pacific Cold Lake price discount narrows
- Fewer waterborne heavy barrels entering USGC

Crude exports from Canada's Pacific Coast climbed in August, with increased shipments to both the US and China, keeping Canadian crude price discounts to WTI narrow, S&P Global Commodities at Sea and Platts data showed Sept. 12.

Canada exported 13.7 million barrels of crude from the Pacific Coast in August, up from 13.1 million barrels in July and 12.4 million barrels in June, CAS data showed. Of the August exports, 5.2 million barrels were sent to the US and 6.8 million barrels to China.

While exports have fallen since a recent peak of 16.5 million barrels in March, they are up from just 1.7 million barrels in May 2024, when the Trans Mountain crude pipeline, or TMX, was expanded.

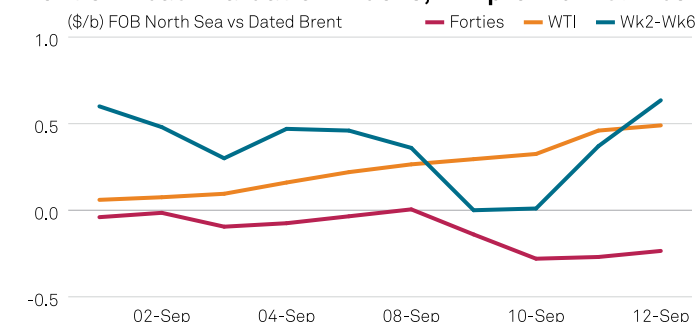
TMX added 590,000 b/d of new capacity to the 300,000 b/d legacy pipeline, shipping both heavy and light barrels from Edmonton, Alberta, to the Westridge Marine terminal in British Columbia.

"China is viewing WCS [Western Canadian Select] barrels as a reliable supply source with a shipping time that is 10 days less compared with the US Gulf Coast," Greg Stringham, a former vice president with the Canadian Association of Petroleum Producers, said.

"There is also a seasonal element to the growing exports. With the summer driving season coming to an end in North America,

(continued on page 24)

Brent CFD backwardation widens, WTI premium climbs



Source: S&P Global Commodity Insights

Market analysis

International Crude

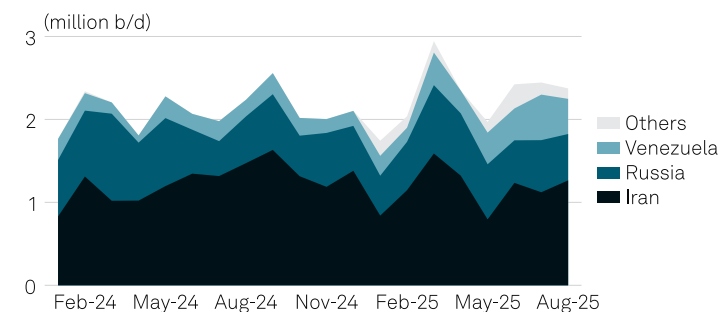
APPEC: Beijing's 'anti-involution' campaign unlikely to reduce China's refining overcapacity

- Delegates estimate up to 100 mil mt/year could be phased out
- Independent refineries without crude import quotas at highest risk
- New plant coming online means significant spare capacity set to remain
- Local governments resistant to closures to sustain income, employment

Beijing's "anti-involution" campaign to rationalize capacity in various industrial sectors is unlikely to reduce China's overall refining capacity in the short term, although more inefficient, smaller independent refineries are likely to be forced out of an increasingly competitive market amid falling demand for transportation fuels, senior executives and delegates said at APPEC 2025 in Singapore on Sept. 8-10.

The amount of spare capacity in the country's refining sector currently, with more capacity being built, means that any shutdowns are unlikely to impact overall demand or make much difference to crude import volumes, although the import slate may change gradually as smaller independent refineries, which favor purchases of sanctioned crude, close.

Chinese small independent refineries' feedstocks suppliers



Source: S&P Global Commodity Insights

The anti-involution campaign comprises a series of initiatives and policies aimed at tackling "involution," a phenomenon where excessive competition leads to little progress or innovation. It was initiated in mid-2024 and further emphasized this year in the context of an increasingly challenging international trade

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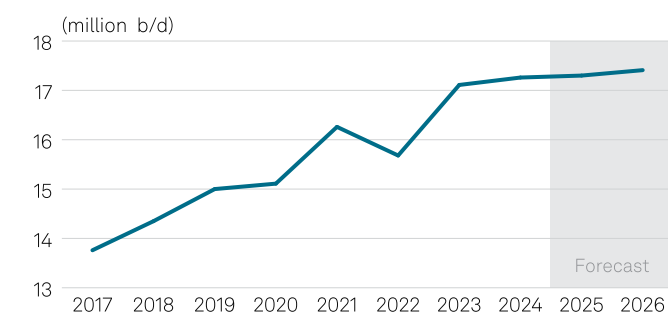
environment, which has made the issues of overcapacity and disorderly domestic competition more severe.

The primary focus was on the solar photovoltaic and electric vehicle-producing industries but the refining and chemical sector has come under the spotlight too, with Hunan and Shandong provinces earlier this year requiring their plants to report production capacity that has been in operation for over 20 years, expanding the previous scope of 30 years.

Moreover, phasing out CDUs with a capacity less than 40,000 b/d by end-2025 has been re-emphasized.

The moves come against a backdrop of China's demand for transportation fuels having already peaked, while overall demand for petroleum liquids, including feedstocks for petrochemical production, is expected to begin declining in 2027, delegates said.

China's total oil demand



Capacity cut

Li Xinhua, global head of trading at Rongsheng Petrochemical Co., said during a panel discussion that about 100 million mt/year (2 million b/d) of refining capacity could be phased out within three to five years.

He added however that there would be resistance from local

governments to shutdowns, as they look hold on to their revenue streams and sustain employment.

Meanwhile other delegates projected lower capacity reductions — broadly in a range between 30 million mt/year and 50 million mt/year — and said the impact would be minimal.

“The shutdowns will have little impact on the market as China's crude throughput is less than 15 million b/d, and less likely to see a significant increase because demand is peaking,” said a Beijing-based analyst during APPEC.

Current crude throughputs are well short of overall capacity, with Sinopec Economics & Development Research Institute saying in its latest report that it expects China's refining capacity to remain at approximately 950 million mt/year (19 million b/d) despite about 30 million-40 million mt/year of new capacity coming online with large-scale integrated refining and petrochemical projects by 2030.

State-run giants to consolidate

A Sinopec delegate said that a recent review as part of the anti-involution campaign identified that about 7% of the company's units were more than 20 years old.

Previously, Sinopec's president Zhao Dong said the company aimed to keep its refining capacity at 300 million mt/year (6.04 million b/d) by consolidating small and outdated plants into integrated mega refining and chemical bases for scale economy and advanced technology.

Among the new projects expected to be online by 2030, Sinopec will contribute a capacity of 16 million mt/year when the joint plant with Saudi Aramco is ready in Gulei city, Fujian province.

The phasing out and consolidation method is shared by PetroChina, delegates with China's second state-run refining giant told Platts. Market sources estimated that about 10% of PetroChina's units were over than 20 years old.

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Independent facilities remain new

"The old units are more concentrated in the state-run sectors. In the independent sector, most of the units are newly built to meet the government's requirement for different purposes for survival," Janet Kong, CEO of Hengli Petrochemical International, told Platts on the sidelines of APPEC.

Chinese delegates echoed that almost all the units at operating independent refineries, small or mega, were built after 2015, when Beijing started to allow them access to imported crude oil.

To gain crude import quotas, independent refiners have mothballed their older and smaller facilities to consolidate capacity and upgrade them.

Meanwhile, delegates from the independent sector stated that some of the smaller operating units have been renamed in their registration profiles to avoid being subjected to forced shutdowns.

Small independent refineries in risk

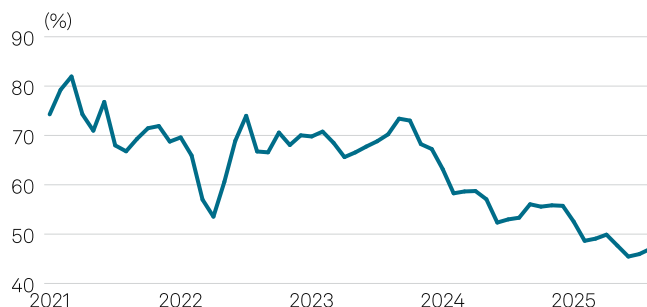
However, the smaller independent refineries, also known as teapots, are still at high risk as they remain focused on transportation fuel production amid an uncertain outlook in sanctioned crude supplies and tighter tax controls.

Meanwhile, state-owned refineries are set to boost utilizations to make up the supplies when any independent capacity is shut, leading China to shift to regular crude buying from sanctioned crudes.

The smaller independent refineries live on the heavily discounted crude barrels from Iran, Russia and Venezuela, while

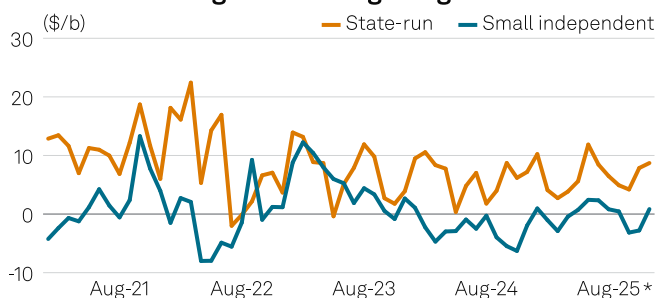
skirting around the current tax system also helps them to save up to Yuan 800/mt (\$112.32/mt) or about 47% of tax costs, according to Chinese delegates.

Falling utilization at Shandong's small independent refineries



Source: JLC

Chinese refiners' gross refining margin



*Sep-Dec 2025 estimated

Source: S&P Global Commodity Insights

Platts

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“Once the reform blueprint comes true to collect consumption tax at the point of sale by wholesalers or retailers, there is almost no room for independent refineries to survive,” said a Shandong-based refiner during APPEC.

Chinese delegates said that small independent refineries without crude import permissions, totaling more than 20 million mt/year, are likely to be the first to be eliminated.

Some of these refineries have been temporarily shut this year, leading to the average utilization of the Shandong teapots falling to 48% in January-August from about 57% in the same period of 2024, according to local information provider JLC

In early August, the 5.8 million mt/year Wonfull Petrochemical in Shandong became the latest to declare bankruptcy, according to the Intermediate People's Court of Zibo in Shandong province. The refiner, once a leader in the independent refining sector, struggled after June 2021, when it was removed from the crude import quotas allocation list.

— Oceana Zhou - Oil Market Specialist, Daisy Xu - Oil Market Specialist

RUSSIA DATA: Aug crude steel output down 3.5% on July, 4.5% YOY

- Rolled steel production declines by 2%
- 8M crude, rolled output down 5.4%
- Market slump like 1990s crisis: Shevelev

Russia's crude steel production fell 3.5% month over month

and 4.5% year over year to 5.5 million mt, industry analysts Chermet said Sept. 12.

The country's rolled steel output totaled 4.9 million mt, which was 2.3% and 2% lower year over year and month over month, respectively.

Liquid iron production also declined by 2% from July to 4 million mt, which was 6.8% lower than in August 2024.

August's pipe production, at 900,000 mt, was unchanged month over month but 18.3% lower year over year.

In the first eight months of 2025, the country's production of crude steel and rolled steel products amounted to 45.6 million mt and 40 million mt, respectively, having declined by 5.4% each year over year.

Russia's liquid iron output in January-August slipped by 1.7% from the same months last year to 33.8 million mt.

Over the same period, steel pipe output contracted 13.5% to 7.3 million mt.

CEO of Russian steel major Severstal, Alexander Shevelev, compared the current slump in Russia's steel demand with the industry crisis of the 1990s. “It is caused by an unprecedentedly long period of high key rate and exacerbated by export restrictions,” he said in a Sept. 4 interview to RBK.

Bank of Russia's lending rate, at 17% since Sept. 12, has been in double-digit territory for over two years, since mid-August 2023, when it was increased to 12% and then peaked at 21% in November 2024, remaining at that level until mid-2025.

In January-August, the country's iron ore production climbed 2.5% to 72.2 million mt; it also inched up 0.5% year over year in August, to 9 million mt, but month over month the result was 2% lower.

— Katya Bouckley

CRUDE MOC: Middle East sour crude complex sees 3 convergences

- 92 Dubai partials trade during MOC
- Three Nov-loading Upper Zakum cargoes declared

The Middle East sour crude complex saw three convergences during the Singapore Platts Market on Close assessment process Sept. 12, while cash differentials for key sour crude markers declined, snapping several days of increases.

Platts, part of S&P Global Commodity Insights, assessed November cash Dubai at a premium of \$3.25/b to same-month Dubai futures at the market close, down 18 cents/b on the day, while November cash Oman was assessed at a premium of \$3.35/b, 15 cents/b lower.

November cash Murban was down 2 cents/b on the day at a premium of \$3.48/b to same-month Dubai futures.

During the MOC, 92 November Dubai partials of 25,000 barrels each traded.

The sellers were Hengli, Mercuria, Trafigura and Sinochem, while the buyers were Vitol, Mitsui, ExxonMobil, Gunvor, TotalEnergies and North Petroleum.

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Mercuria declared three cargoes of November Upper Zakum crude to Vitol following convergences of 20 partials in Platts cash Dubai.

A convergence occurs when 20 partials are traded between two counterparties in the same direction, resulting in a full 500,000-barrel physical cargo being declared from the seller to the buyer.

September-to-date MOC trade & convergence data

Total partials trades 408

Crude grades declared

Upper Zakum	12
Total convergences	12

Source: S&P Global Commodity Insights

— Yongren Toh

Platts North Sea Crude Daily Market Analysis

- WTI Midland outperforms local grades amid bearish refining backdrop
- Prompt September barrels continue to seek homes within lukewarm Europe

A seeming divergence across the North Sea basket grades continued Sept. 12 with WTI Midland heard to be finding homes more easily than the rest of the complex, although still relative to a weak refining backdrop.

With a general upward trajectory for WTI Midland values in recent sessions in contrast to local grades, the US delivered crude continues to outperform much of the basket during European afternoon trading sessions, according to market participants.

"Midland is slowly moving locally, [but] for other grades [we] still see some prompt length looking for local homes," said a source.

"It seems there are not much barrels left in the prompt for WTI Midland," said a second source.

In contrast, local North Sea grades continued to seek homes across a lukewarm Europe, with prompt availability unable to leave the region to capitalize on strength elsewhere.

"[Even though] the East is strong with the West lagging on maintenance, prompt cheap-ish Forties is difficult to put on a VLCC logistically," said the first source, suggesting that the fixing window for sending end-September loading volumes East had passed.

The Platts Market on Close assessment process also saw Mercuria return for the fourth consecutive session to offer a cargo of Ekofisk FOB Teesside loading late September, left outstanding at a \$1.05/b premium to Dated Brent.

On the medium side of the complex, values for Norway's Johan Sverdrup continued on a downward trend amid two cargo trades, having drifted lower over the week.

BP sold two cargoes of Johan Sverdrup FOB Mongstad to TotalEnergies in the Sept. 12 MOC session, with a date dependency having been demonstrated across October-loading differentials in the process.

An Oct. 2-4 loader changed hands on the offer side at a 50 cent/b premium to Dated Brent, while an Oct. 7-9 loader traded on the bid side at a 70 cent/b premium, showing values in a contango structure with prompt oil pricing lower than its further out counterpart.

Responding to the marginally firming sentiment heard toward the end of the week, the backwardated structure across the North Sea Dated strip continued to widen, signaling more confidence in the near-term physical picture.

Platts assessed the CFD settling across Sept. 22-26 (two weeks from the day of assessment) at a 63.5-cent/b premium to the CFD settling across Oct. 20-24 (six weeks from the day of assessment) Sept. 12, up 26.5 cents/b on the day.

Platts is part of S&P Global Commodity Insights

— Natasha Tan

Americas Crude

NYMEX WTI speculative net length hits 15-year low as managed money class adds shorts

- Net length for non-commercial traders lowest since July 2010
- Managed money length lowest on record
- Commercial traders net short position smallest since Sept 2010

Speculative net length for NYMEX WTI crude futures fell to the lowest level since July 2010 in the week to Sept. 9, US Commodity Futures Trading Commission data showed Sept. 12, as managed money traders resumed adding shorts.

Net length among large non-commercial traders fell 26,930 contracts to 125,390 contracts in the week to Sept. 9, CFTC Commitments of Traders data showed Sept. 12, putting the trader class at the net shortest it has been since the week ended July 20, 2010.

Traders in the managed money category cut their long position by 10,531 contracts and added 4,099 shorts to trim their net length to just 12,657 contracts – the shortest net position in records dating back to January 2007.

In contrast commercial traders trimmed their net short position to minus 148,009 contracts - the smallest since the week ended Sept. 7, 2010.

Traders in the producer/merchant category notably cut both their long and short positions, but net length among the class climbed 3,628 contracts to 312,262 contracts and was the longest since April.

— Christopher Vanmoessner

Pemex lowers K factors to all destinations for October

- For US Gulf/Atlantic/Caribbean, Maya decreased \$0.55/b, Zapoteco \$1.25/b, Isthmus \$1.20/b, Olmeca \$0.80/b
- For Americas' Pacific Coast, Zapoteco decreased \$0.55/b, Maya \$0.10/b, Isthmus \$0.35/b, Olmeca \$0.30/b

Mexico's state-controlled oil company Pemex lowered all the K factor, or constant terms, for all of its grades to all destinations for the month of October.

To the US Gulf Coast, the Atlantic Coast and the Caribbean, Maya decreased 55 cents/b to minus \$6.75/b, while the Zapoteco price decreased by \$1.25/b to minus \$3.65/b. Isthmus decreased by \$1.20/b to minus \$2.75/b, and Olmeca declined 80 cents/b to minus 65 cents/b.

To the Americas' Pacific Coast, Zapoteco decreased 55 cents/b to minus 95 cents/b, and the Maya and Isthmus prices declined 10 cents/b and 35 cents/b to minus \$4.95/b and minus \$3.10/b, respectively. Olmeca price decreased 30 cents/b to minus 75 cents/b.

Pemex K factors (\$/b)

Delivery region and crude grade	September K Factor	October K Factor	Change
USGC, USAC			
Maya	-6.20	-6.75	-0.55
Zapoteco	-2.40	-3.65	-1.25
Isthmus	-1.55	-2.75	-1.20
Olmeca	0.15	-0.65	-0.80
USWC			
Maya	-4.85	-4.95	-0.10
Zapoteco	-0.40	-0.95	-0.55
Isthmus	-2.75	-3.10	-0.35
Olmeca	-0.45	-0.75	-0.30
Europe, Middle East			
Maya	-5.50	-6.60	-1.10
Zapoteco	-5.40	-5.80	-0.40
Isthmus	-4.85	-5.60	-0.75
Olmeca	-3.95	-4.30	-0.35
India			
Maya	-6.90	-7.15	-0.25
Zapoteco	-5.40	-5.90	-0.50
Isthmus	-4.80	-5.00	-0.20
Olmeca	-3.60	-4.05	-0.45
Far East			
Maya	-5.40	-6.10	-0.70
Zapoteco	-1.25	-2.25	-1.00
Isthmus	-3.75	-4.50	-0.75
Olmeca	-3.55	-4.40	-0.85

Source: PMI

— Jada Johnson

Platts US Pipeline Crude Daily Commentary

- Mars climbs 25 cents/b, assessed at 10-cent/b premium
- WTI Midland, WTI MEH differentials rise
- Global crude futures rally after Ukraine attacks Russian Baltic oil terminal

Sour crudes along the US Gulf Coast strengthened Sept. 12 as a Ukrainian attack on Russia's largest Baltic oil terminal sent global crude futures higher.

Platts assessed West Texas Intermediate in Midland, Texas, at a 95-cent/b premium to cash WTI, 5 cents/b higher day over day.

Platts assessed WTI at the Magellan East Houston terminal at a \$1.30/b premium to cash WTI, 10 cents/b weaker than its Sept. 8 assessed value.

The sour complex increased, with Mars rising 25 cents/b to a 10-cent/b premium to cash WTI, 10 cents/b lower than its Sept. 5 assessed value. The grade had been at a discount to cash WTI since Sept. 9.

A Ukrainian attack damaged a ship at Primorsk as part of an overnight drone campaign on various Russian targets, Leningrad Governor Aleksandr Drozdenko said Sept. 12. Primorsk is Russia's largest Baltic oil terminal and a critical export hub for Russia's flagship crude grade, Urals.

US President Donald Trump renewed his threat to sanction Russian banks and crude, saying his patience with Russian President Vladimir Putin is quickly running out.

NYMEX October WTI climbed 32 cents to \$62.69/b and ICE November Brent settled 62 cents higher at \$66.99/b.

Platts is part of S&P Global Commodity Insights.

— Lucas Casas

Gasoline

Gasoline, naphtha ARA inventories rose on week: Insights Global

- Gasoline stocks up 2.5% week over week, naphtha up 15%
- Eurobob prices fall to reflect discounted winter values

Gasoline inventories in the Amsterdam-Rotterdam-Antwerp hub ticked up 2.5% week over week to 1.178 million mt on Sept. 11 according to Insights Global data, a shallower increase compared to the week prior.

On Sept. 11, the front-month FOB AR Eurobob barge swap was assessed at \$674.50/mt, down \$8.25/mt, with the equivalent gasoline barge crack 5 cents/b lower at \$14.95/b, data from Platts, part of S&P Global Commodity Insights, showed.

With seasonality fast approaching, Eurobob paper and physical markets are experiencing falling prices as they begin to reflect discounted winter values.

The Eurobob paper market has shown recent weakness in the prompt months, with September/October spreads shedding around 24% from a high of \$49/mt Sept. 4 to \$37/mt Sept 10.

In West Africa, notable volumes of gasoline have been fixed in Europe bound for West Africa, in the wake of the recent outage at Nigeria's Dangote refinery.

According to S&P Global Commodities at Sea data, 308,300 mt of gasoline, loaded in Europe, are set to discharge in West Africa during the week starting Sept. 15, with more than half of

that volume expected to land in the Offshore Lome market. This represents a single-week high last seen in late May.

Meanwhile, naphtha inventories in the Amsterdam-Rotterdam-Antwerp hub jumped on the week, increasing 15.4% to 667,000 mt in the week to Sept. 11. Relatively weak market structure in the naphtha market amid pressured fundamentals has incentivized ARA market participants to keep their stock levels elevated.

The European naphtha market saw the weakening of the prompt balance-of-month/front-month time spread structure from a mild backwardation to contango, and now back to flat, as physical fundamentals stay under pressure.

On Sept. 11, Platts assessed the September/October time spread for NWE naphtha at flat, stronger by \$2/mt on the day, while the front-month CIF NWE naphtha swap was assessed at \$563/mt, down \$6.50/mt.

"End-user demand [for naphtha] doesn't seem great right now and we are going into a quarter end, and [it] feels like the cracking pool has swelled with heavy naphtha that is getting rejected from blenders," a Europe-based trader said, explaining why the market remained well-supplied.

However, another Europe-based trader suggested that European naphtha could be expected to strengthen in the near future.

"I think the peak in refinery turnaround in NWE is H1 October, which is in line with the US ones [refinery turnarounds], so I would think that there will be a better performance of the naphtha market starting H2 of next month for delivery," the source said, emphasizing that "naphtha is not bearish."

Thus, weak physical fundamentals, which explain the week-over-week jump in naphtha stocks in ARA, may not be sustained in the longer run, but that has yet to be seen.

— *Dias Kazym, Matthew Tracey-cook, Geraint Moody*

SINGAPORE DATA: Light distillate stocks slip WOW amid higher net gasoline exports

- Singapore returns to being a net exporter of gasoline
- Inflows of naphtha, reformat, blendstock down WOW

Singapore's commercial stockpiles of light distillates edged lower 2.03% week over week during Sept. 4-10, Enterprise Singapore data showed Sept. 11, amid a surge in net gasoline exports.

Total stocks of light distillates — which include gasoline, reformates, and naphtha, but exclude gases like LPG — fell to 14.107 million barrels in the week ended Sept. 10, the data showed.

The city-state's gasoline exports surged 20.24% week over week to 469,307 mt as of Sept. 10, while imports halved to 219,038 mt, leading to a return to net exporter status from a net import level of 48,190 mt the previous week, the data showed.

Net gasoline outflows reached 250,269 mt in the week ended Sept. 10 despite lower outflows to Indonesia as Singaporean exports to the region's largest gasoline importer fell 57.47% week

over week to 54,330 mt over the same period.

Reflecting the fall in spot demand, the Platts-assessed FOB Singapore 92 RON cash differential averaged 99 cents/b from Sept. 4 to 10, narrowing from an average of \$1.26/b the previous week.

Leading the outflows, gasoline exports to Australia jumped 60.30% week over week to 136,087 mt as the non-oxygenated gasoline market was heard well supported.

Meanwhile, gasoline inflows from China tumbled 64.16% week over week to 57,195 mt in the week ended Sept. 10.

Singapore could see lower imports as market participants await the release of Chinese export quotas, some of whom expect the quota levels to be unchanged year over year at 9 million mt, while others have mixed views.

Leading the gasoline arrivals were inflows from South Korea, which fell 32.32% week over week to 98,934 mt in the week ended Sept. 10, according to the data.

Naphtha imports fall

Singapore's imports of naphtha, reformates, and other blendstocks fell 32.42% week over week to 89,629 mt, the data showed.

Leading the arrivals, imports from Brunei surged to 51,708 mt week over week as compared to none in the previous week.

Volumes from the US shrank 42.94% week over week to 12,922 mt, while shipments from South Korea also decreased 29.08% week over week to 10,960 mt.

Meanwhile, arrivals from Australia increased week over week to 9,640 mt. The remaining flows were from Malaysia at 4,398 mt, reflecting a 92.96% decline week over week, in contrast to 62,449 mt in the prior week.

The city-state recorded 9,527 mt of exports of naphtha, reformates and other blendstock, with outflows to Malaysia at 9,003 mt and Japan at 524 mt.

— *Rachelle Teo, Zoey Ng*

Indonesia eyes fuel imports of 1.4 million kl until end-2025 to address shortages

- US imports could help trade balance commitments
- Fuel shortages at private filling stations in recent weeks
- Subsidized fuel rules prompt switch to private retailers

Indonesia may need to import up to 1.4 million kiloliters, or 8.55 million barrels, of fuel until the end of 2025 to meet the needs of domestic filling stations, both those owned by Pertamina and private operators such as BP and Shell, a senior government official said Sept. 12.

"We are consolidating the import needs between private gas stations and Pertamina," Deputy Energy and Mineral Resources Minister Yuliot Tanjung told reporters.

"Based on preliminary data, it amounts to 1.4 million kiloliters. So we are asking for detailed data on how much will be allocated to Pertamina and how much to other business entities, as

the government, in granting that approval, wants to know approximately how much the requirement will be until the end of the year.”

Indonesia consumed 1.645 million b/d of refined products in 2023, according to the US Energy Information Administration.

To meet this demand, the government may decide that fuel imports will be carried out solely through Pertamina. The company is also likely to import from US companies as part of a reciprocal tariff arrangement, he said. But he did not elaborate further on whether all of the fuel requirements would be imported from the US.

“This import plan is part of fulfilling our trade balance commitments with the US. So it is not only the government’s decision, but also tied to our commitments with other parties,” Tanjung said.

“It will depend on our agreement with US companies such as ExxonMobil. That is an American company, and so is Chevron. So wherever they source the supply from, that’s up to them. But it will still be recorded as part of our trade balance with the US,” Tanjung added.

Pertamina has signed a memorandum of understanding with the US on crude oil supply, as part of reciprocal tariff negotiations. Indonesia is considering importing LNG, LPG and gasoline from the US while reducing purchases from other suppliers in an effort to negotiate lower tariffs.

US President Donald Trump announced via his Truth Social platform that Indonesia has committed to purchasing US goods, including \$15 billion in energy commodities. In return, the US will waive all tariffs and non-tariff barriers for American exports to Indonesia, Platts has reported.

In recent weeks, fuel shortages have been reported at private filling stations in Indonesia. The government attributed this to a shift by consumers from subsidized to unsubsidized fuel, Director General of Oil and Gas Laode Sulaeman at the ministry said this week, due to new rules on purchasing subsidized fuel.

Tanjung said the government has asked each business entity, including Pertamina, to specify its import needs until the end of the year in order to obtain import permits.

“The import process will later be conducted through a single channel. So we must avoid a situation where what has been approved is still insufficient, causing problems in its implementation,” he said.

— Anita Nugraha

India targets 12 bil litres ethanol for 20% blend in 2025-26, eyes sugar exports

- India needs 12 bil liters of ethanol in 2025-26
- 4.5-4.8 bil liters from sugarcane feedstocks
- To balance sugar, farmer payments, ethanol output
- Policy shift to isobutanol-diesel blends diversifies biofuels

India will require about 12 billion litres of ethanol in the supply year 2025-26 (November-October) to achieve a uniform 20%

blending target across the country, with 4.5-4.8 billion litres expected to be produced from sugarcane-based feedstocks, a senior government official said Sept. 12.

Speaking at the India Sugar & Bio-Energy Conference in New Delhi, Ashwini Srivastava, Joint Secretary (Sugar) at the Department of Food and Public Distribution, said that the government remains focused on balancing sugar availability, farmer payments, and ethanol production as it plans for the new season.

“There will be scope for sugar export as we will have sufficient stock, but the exact quantity will be decided after a careful review,” Srivastava said. Carried-forward sugar stock for 2025-26 is expected at 5 million mt, with production forecast at 35 million mt and consumption near 28 million mt, he added.

The government had allowed 1 million mt of sugar exports in the current season, of which around 800,000 mt is set to be shipped before the season closes in the next two weeks.

Farmers remain policy priority

Srivastava said farmer welfare remains the cornerstone of government policy, noting that cane price arrears are at historic lows. “Industry has paid about Rupee 980 billion to farmers this season. In 2023-24, total payment made was Rupees 1.11 trillion,” he said.

Policy priorities in the upcoming season will include maintaining sufficient closing stocks, diverting surplus sugar for ethanol production, and considering exports for any remaining surplus sugar, he said.

Push for Biofuel Diversification

The announcement comes a day after Transport Minister Nitin Gadkari signalled a policy shift toward isobutanol-diesel blends following limited success with ethanol-diesel trials. Analysts say the move could complement the government’s ethanol blending program by diversifying India’s biofuel basket and offering refiners a higher-energy blending pathway.

India’s sugar output has risen nearly 40% over the past decade, making diversification into ethanol and other value-added products critical to stabilizing domestic markets and supporting farmer incomes, industry participants said.

The government recently allowed sugar mills and distilleries to produce ethanol from multiple sugarcane-based feedstocks — including juice, syrup, B-heavy molasses, and C-heavy molasses — without restrictions for the Ethanol Supply Year 2025-26, a step seen as crucial to meeting the 20% blending target.

Srivastava also emphasized varietal improvement of sugarcane as a longer-term priority for boosting yields and improving feedstock availability for both sugar and ethanol production.

Platts, part of S&P Global Commodity Insights, assessed Asian fuel ethanol down \$8.67/cu m day over day at \$625/cu m CIF Philippines Sept. 11, following movement in US futures amid a drop in US Chicago terminal ethanol price.

Platts assessed grade B ethanol price unchanged day over

day at \$635/cu m CFR Ulsan for cargoes arriving Nov. 10-Dec. 10, following the offer heard at \$640/cu m and the indicative offer heard at \$640/cu m.

— Samyak Pandey

Jet

ARA jet, kerosene stocks rise 2% on week, up 16% on year: Insights Global

- Middle East, South Korea see flows rise: CAS
- Imports from East of Suez hit 2 million mt in Sep

Jet fuel and kerosene stocks in the Amsterdam-Rotterdam-Antwerp refining hub rose by 21,000 mt week over week to 1.1 million mt as of Sept. 11, in a second consecutive week of builds, according to data from Insights Global.

Inventory levels are 1.93% higher week over week and 16% higher than this time last year, the data showed.

The rise comes as flows from major East of Suez exporters have picked up, and seasonal flying demand has come to an end. There's also stock building in preparation for year-end flying demand, according to sources.

"There have been refinery shutdowns in Europe, and the weak regrade meant some refineries cut jet yields and prioritized diesel production—which then helped jet fuel bounce back from the low levels and has led to a rise in imports," a Europe-based source said.

A total of 2 million mt of jet fuel from the East of Suez has already arrived in Europe in September so far, down from 2.1 million mt that arrived in August, according to S&P Global Commodities at Sea data. But flows are expected to increase throughout the month, according to sources.

Flows from the Middle East and South Korea are notably high this month, with 554,600 mt seen on the water from Kuwait, 519,200 mt from the UAE and 466,800 mt from South Korea, according to CAS data.

— Aruni Sunil, David Neef

Petrobras produces co-processed SAF at Revap refinery, paving way for Brazil 2027 mandate

- Co-processes vegetable oil, petroleum streams at REVAP refinery
- Meets growing demand for low-carbon jet fuel
- Brazil SAF mandate aligns with ICAO's CORSIA

Brazilian state-led energy company Petrobras has successfully produced sustainable aviation fuel through co-processing vegetable oil with petroleum streams at its REVAP refinery in Sao Paulo state, marking a key milestone in the country's preparations for mandatory SAF use starting in 2027, the government said Sept. 11.

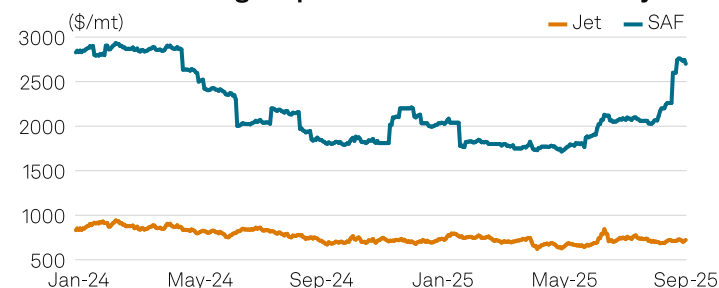
The tests, conducted in the first week of September, yielded

aviation kerosene with a renewable content of up to 1.2%, the company said.

SAF produced through co-processing can be blended directly with conventional jet fuel without requiring modifications to aircraft or airport infrastructure. It offers a cost-effective and immediately deployable decarbonization pathway.

"This is a lower-investment approach to producing fuels with renewable content, as it utilizes existing assets," said Alexandre Coelho Cavalcanti, Revap's general manager.

SAF commands higher premium over conventional jet fuel



Note: Platts assessments on CIF Northwest Europe basis

Source: S&P Global Commodity Insights

Regulatory push driving SAF development

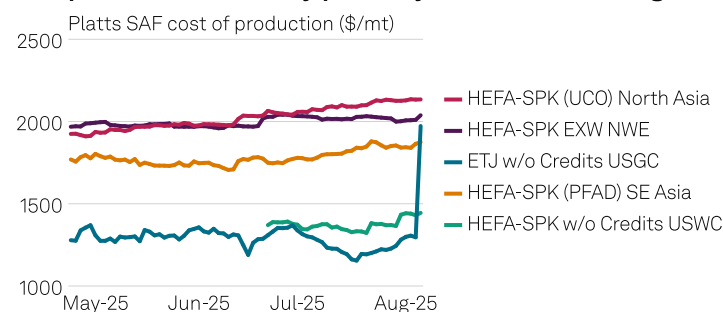
Brazil's Future Fuel Law, enacted in October 2024, requires airlines to begin using SAF in 2027. This aligns with the mandatory phase of the International Civil Aviation Organization's Carbon Offsetting and Reduction Scheme for International Aviation, or CORSIA.

Petrobras said its test results consolidate the technological route for co-processing and position the company to meet the growing demand for low-carbon jet fuel.

William França, Petrobras' director of industrial processes and products, called the test "a technological milestone" for the company. "This initiative demonstrates Petrobras' commitment to innovation and sustainability, preparing to meet the future demands of a more sustainable aviation sector," he said.

Petrobras also has another refinery, REDUC, that has already obtained authorization from Brazil's National Petroleum Agency, or ANP, to incorporate up to 1.2% renewable raw material in SAF blends. Commercial production at that facility is expected in the coming months.

SAF production costs by pathway, feedstock and region



Source: S&P Global Commodity Insights

Successfully scaling co-processed SAF will require securing sustainable feedstocks (vegetable oils or waste oils), verifying lifecycle emission reductions, and ensuring costs remain viable or are reduced through economies of scale.

Scaling up for commercial production

Commercial production of co-processed SAF at REVAP is expected to begin in the coming months.

Industry analysts say Petrobras' progress is a critical step for Brazil, one of the world's largest aviation markets, as it works to decarbonize flight operations and attract investment in domestic biofuel supply chains.

The co-processed SAF can substitute conventional jet fuel without requiring changes to aircraft engines or airport fueling infrastructure, making this route one of the more immediately deployable decarbonization pathways.

The Future Fuel Law initially mandates at least 1% SAF for domestic airline operations, with a goal of raising this to 10% by 2037.

Alongside SAF, the law increases blending mandates for other biofuels: ethanol in gasoline is to rise toward 30%-35%, and biodiesel in diesel is to reach 20% by 2030.

— Samyak Pandey

Diesel

SINGAPORE DATA: Middle distillate stocks inch up to 10-week high

- Gasoil imports fall 16% WOW to four-week low
- Jet fuel imports jump to 27,874 mt on China supply

Singapore's onshore commercial stocks of middle distillates inched 0.22% higher week over week to 9.86 million barrels over Sept. 4-10 as a fall in gasoil imports offset a rebound in co-distillate jet fuel imports, data from Enterprise Singapore showed Sept. 11.

Stocks were last higher in the week to July 2 at 9.89 million barrels, historical data showed.

The city state was a net exporter of gasoil over Sept 4-10, as imports fell while exports rose. Net exports rose 12.64% week over week to 265,268 mt.

Gasoil imports declined 16.06% to a four-week low of 131,832 mt, with imports last seen lower in the week ended Aug. 13 at 112,596 mt, the data showed. The drop in imports came on the back of plunging shipments from China, the previous week's top gasoil supplier, with volumes falling to 4,259 mt.

However, inflows were seen higher from South Korea, Thailand and Malaysia; at 72,509 mt, 21,608 mt and 19,669 mt respectively.

Singapore's gasoil exports were largely stable week over week, with volumes rising 1.16% to 397,101 mt in the week ended Sept. 10.

Exports to Malaysia, the city-state's top recipient, rose 68.03% to 80,944 mt, though volumes to Australia nearly halved to 73,480 mt.

Notably, outflows to the Netherlands saw a sharp rise of 74.34% to 39,363 mt, as a wider EFS may have seen more barrels pointing west.

The Platts-assessed front-month gasoil EFS - the spread between Singapore 10 ppm sulfur gasoil swaps and the corresponding ICE low sulfur gasoil futures contract - averaged minus \$41.94/mt over Sept. 4-10, compared with \$40.36/mt over Aug. 28-Sept. 3.

Net jet fuel imports

Singapore flipped to a net importer of jet fuel/kerosene over Sept. 4-10 as inflows jumped while outflows tumbled, Enterprise Singapore data showed.

The city-state was last a net importer of jet fuel/kerosene over May 22-28 when exports fell to a multiyear low of 38.47 mt.

Imports rose to 27,874 mt in the week to Sept. 10 from just 14.54 mt the week before amid a resurgence of shipments from China at 27,867 mt. Arrivals from China were previously at 14,142 mt over Aug. 14-20, historical data showed.

Meanwhile, exports tumbled 71.21% week over week to 26,144 mt. Australia remained the top destination for the fourth consecutive week, even as volumes dropped 78.37% to 7,998 mt over the period.

The bulk of the remaining outflows were absorbed by Malaysia at 6,181 mt, Cambodia at 6,065 mt, and New Zealand at 5,894 mt.

— Mei huey Ng, Shu ling Lee

Platts European Diesel Daily Market Analysis

- Diesel firms on the back of strong bidding activity
- Ukraine attacks Primorsk, boosting bullish sentiment

European diesel prices firmed day over day Sept. 12 as the Platts Market on Close assessment process saw strong bidding activity, while a Ukrainian attack damaged a ship at Primorsk, fueling bullish market sentiment.

The Northwest European ULSD cargo differential to LSGO futures was up 50 cents/mt at \$16.50/mt, while its Mediterranean counterpart rose 75 cents/mt to \$19.25/mt, Platts assessment data showed.

The rise comes as the Platts MOC saw strong bidding activity in the NWE and Mediterranean markets.

Meanwhile, the overnight attack that set a ship ablaze at Primorsk was part of an overnight drone campaign on various Russian targets, Leningrad Governor Aleksandr Drozdenko said Sept. 12, confirming the first hit on one of Russia's largest oil export ports.

The attack represented a further escalation in Ukraine's strategy of targeting Russia's energy export capabilities to undermine its war chest, potentially threatening oil supplies from the world's No. 2 exporter after Saudi Arabia.

"The open fire on a vessel has been extinguished in the port of Primorsk," Drozdenko said on Telegram while confirming a second fire on a pump station that was also put

out. "There is no threat of flooding or oil spills."

Citing Russian government sources, ASTRA reported unmanned aerial vehicles hit two berths and the Aframax tanker Kusto, and some loading operations were suspended. Security Service of Ukraine sources reportedly said its attacks halted oil shipments.

The Ukrainian government agency and Russia's state-owned logistics firm Transneft, which operates in the region, didn't respond to emails seeking comment.

"The strike at Primorsk is new for the oil market," S&P Global Commodity Insights analysts said in a note while suggesting the incident is bullish for near-term crude oil and diesel price sentiment.

Russia has exported nearly 1 million b/d of crude and 400,000 b/d of diesel from Primorsk so far in September, its top export port in the Baltic Sea, according to S&P Global Commodities at Sea. The OPEC+ member has exported 3.46 million b/d of crude and condensate so far this year, of which 892,000 b/d is from Primorsk, second only to Kozmino on the Pacific coast.

"Beyond the potential impact to crude and diesel exports — which at this point is unknown — it is possible that tankers, Russian-controlled or not, may now seek to avoid Primorsk," the analysts said.

— Aruni Sunil

Marine Fuel

BUNKERWORLD INDEX: Crude supply overhang, uncertain demand weigh on bunkers

- Sufficient supply, bumpy demand at Singapore
- Rising demand, supply on West Coast India
- Lack of exports, demand weigh on NWE VLSFO

Bunker prices dipped during the week ended Sept. 11, as healthy supply dampened the crude complex and traders at key shipping hubs reported tepid to weak demand.

The Platts Bunkerworld Marine Fuel 0.5% Sulfur Index ended the week at \$501/mt, down \$5/mt day over day, \$13/mt week over week, and down \$17/mt month over month. The BW380 Index, which represents value for 3.5% sulfur fuel oil, ended the week at \$437/mt, down \$4/mt day over day, up \$1/mt week over week, and down \$12/mt week over week.

Crude oil futures fell through the week as concerns of a budding global supply overhang overshadowed geopolitical tensions in Eastern Europe and the Middle East.

The International Energy Agency raised its forecast for global demand growth for the first time in four months, but the agency still sees a widening gap between the world's oil supply and demand, which will produce what it called an "untenable" 2.5 million b/d stock build, according to the IEA's monthly oil market report released Sept. 11.

In marine fuel decarbonization, the International Maritime

Organization's new regulation on maritime emissions could double bunker costs by 2036 while discouraging the use of LNG, currently the most popular alternative marine fuel, DNV said on Sept. 10.

In October, member states of the UN agency are due to adopt the Net-Zero Framework, inclusive of two sets of lifecycle greenhouse gas emissions intensity thresholds for marine energy in 2028-2035.

Damp demand

In Singapore, very low and high sulfur fuel oil demand was rather average, or bumpy at times, throughout the trading week, amid volatility in international crude oil prices, traders said.

Traders expect sufficient on-specification VLSFO cargoes to keep the region generally well-supplied, whereas some pockets of reported specification issues have not impacted overall supply conditions, though likely prolonging some of the ex-wharf buyers' reloading schedules.

Ports on the west coast of India saw a rise in demand for bunker fuels in August, supported by an improved flow of supplies and rising inquiry volumes.

Market participants also reported an improvement in weather-related conditions, as the ongoing southwest monsoon caused operational disruptions in the previous months.

Northwest European VLSFO barge cracks slumped to a near six-month low Sept. 9, amid bearish regional market fundamentals and a well-supplied Singapore landscape, which limits exports. The physical VLSFO market remains marked by limited appetite for the product within a healthy supply environment, traders said.

In the Mediterranean, bunker loadings in Gibraltar have been delayed, with some market participants waiting at the port for 48-72 hours. These delays have been attributed to tightness on the cargo side, as one supplier is nearly out of product, while another has received more inquiries than it can handle efficiently, sources said.

Colombia continues to face logistical challenges due to the massive landslide that occurred last weekend. Local authorities have yet to provide a tentative reopening date for the highway. A supplier in Cartagena said they ran out of VLSFO inventories.

The BW Indexes are weighted daily indexes made up of price assessments at 20 key bunkering ports. To obtain a representative geographical spread, the ports were selected by size with reference to their geographical importance.

The BW 0.5% Sulfur Index ports are Hong Kong, South Korea, Shanghai, Singapore, Japan, Las Palmas, Durban, Fujairah, Gibraltar, Piraeus, Rotterdam, St. Petersburg, Houston, Los Angeles, New York, Balboa, and Santos.

The BW380 Index ports are Busan, Canary Islands, Colombo, Durban, Fujairah, Gibraltar, Hong Kong, Houston, Los Angeles, New York, Offshore Nigeria, Panama Canal, Piraeus, Rotterdam, Santos, Shanghai, Singapore, St. Petersburg, Suez, and Tokyo.

— Thomas Washington, Staff

NWE VLSFO time spread shifts into contango as supply exceeds demand

- M1/M2 spread flips into contango
- M1 Crack hits near 2-year low intraday

The Northwest European 0.5% sulfur marine fuel market structure flipped into contango Sept. 11, amid bearish regional supply-demand dynamics.

Platts, part of S&P Global Commodity Insights, assessed the Marine fuel 0.5%S FOB Rotterdam barge front-month/second-month time spread at a contango of 25 cents/mt, dropping by \$1.25/mt from the previous session. The last time the market displayed a contango market structure was in May 2021.

In a contango market, the prompt month is weak, as less prompt months are more expensive. As a result, the weak market could incentivize more stock builds.

Tracking the contango market structure fuel oil stocks in the Amsterdam-Rotterdam-Antwerp refining hub climbed 3.5% to 1.038 million mt in the week to Sept. 11, with stocks building after a week of declines.

In the physical market, participants pointed to persistent weakness in bunker demand amid comfortable supply levels across key European ports.

This dynamic follows the introduction of new Mediterranean Emission Control Area regulations, which took effect May 1 and have altered regional market dynamics.

Adding pressure to European VLSFO values, the front-month EU marine fuel 0.5% FOB Rotterdam barge crack spread depressed further to \$1.47/b on Sept. 11, down 27 cents/b day over day, reaching its lowest level since October 2023, Platts assessments showed.

The arbitrage economics to move European VLSFO to Asia remained unfavorable, with Singapore markets experiencing similar bearish fundamentals. Singapore's prompt market structure also shifted into contango, reflecting the broader weakness in global bunker demand.

"With Singapore's market showing no signs of improvement, we expect the regional [European] market to remain under pressure in the near term," a second trader said.

Intraday trading activity on Sept. 12 displayed a further retreat of the front-month VLSFO crack, with the spread trading as low as \$1.35/b, representing a near 24-month low.

— Iman Rezig, Joseph Jaffe

Resid

ARA fuel oil stocks up 3.5% week over week to 1.038 mil mt: Insights Global

- Fuel oil stocks build
- VLSFO market flips into contango
- Limited appetite for HSFO

Fuel oil stocks in the Amsterdam-Rotterdam-Antwerp refining hub climbed 3.5% to 1.038 million mt in the week to Sept. 11, Insights Global data showed, with stocks building after a week of declines.

Fuel oil's share of overall oil product inventories in the ARA region remained at 17%.

The increase in fuel oil stocks tracked a narrowing backwardation, which flipped into contango in the underlying European very low sulfur fuel oil complex over the past week, increasing the incentive to keep hold of product.

Platts, part of S&P Global Commodity Insights, assessed the front-month EU fuel oil 0.5%S marine fuel intermonth at a contango of 25 cents/mt on Sept. 11, narrowing from a \$3.50/mt backwardation Sept. 4.

The European VLSFO market continued to be defined by subdued demand for the product despite a healthy supply situation, according to traders.

Further contributing to a weak regional VLSFO market is the closed status of the arbitrage route from Europe to Singapore amid a weak Singapore market, market sources have indicated.

The weakness in the physical market was further reflected in the paper market as the front-month barge crack spread for 0.5% sulfur marine fuel in Rotterdam slumped to a 22-month low Sept. 10.

EU fuel oil 3.5% FOB Rotterdam barges had a backwardated structure, in contrast to the very low sulfur equivalent.

Platts assessed the front-month FOB Rotterdam HSFO barge derivative time spread at \$4/mt Sept. 11, widening from \$3.75/mt the previous week.

In the Northwest European high sulfur fuel oil market, market sentiment remained weak throughout the week to Sept. 11, traders said, driven by a lack of appetite for the product in a healthy supply environment.

This sentiment was mirrored in the Mediterranean. "The Med seems quite long to be honest," a Med-based trader said. "Demand is lacking."

This followed a quiet summer from a demand perspective for HSFO, with typical buyers from North Africa and the Middle East pivoting consumption to alternatives such as LNG and crude, amid an elevated HSFO crack environment.

In the bunker fuel sector, prices fell, with HSFO maintaining a flat backwardation at \$3.50/mt and the 0.5%S complex widening to \$4.50/mt.

European refineries are beginning autumn maintenance, including Shell's Rotterdam site and Italy's Sarroch refinery, while Sweden's Lysekil will have major maintenance in October.

The Corinth plant in Greece has resumed operations after repairs. In the Mediterranean, trading activity was steady, with mixed bunker levels.

While HSFO prices declined alongside Brent crude, MGO and VLSFO saw price increases. Availability in Las Palmas and Gibraltar is tight, but traders noted that a premium could ensure prompt delivery.

— Joseph Jaffe, Nikos Batagiannis, Iman Rezig

SINGAPORE DATA: Fuel oil stockpiles slip from year-to-date high as imports shrink

- Imports recede 33.4% WOW as arrivals from Europe drop
- Exports more than halve WOW amid zero outflows to China

Singapore's commercial stockpiles of heavy distillates slipped 3.2% week over week to 26.5 million barrels in the week ended Sept. 10, declining from its year-to-date high reached in the preceding week, according to Enterprise Singapore data released late Sept. 11.

The fuel oil inventories, which had surged to 27.4 million barrels in the week ended Sept. 3, were currently at their lowest since Aug. 27, when they were seen at 24.7 million barrels, Enterprise Singapore data compiled by Platts showed.

This week's stocks, however, were about 57.4% higher than the corresponding week in 2024, according to the data.

The residual fuel inventories in Singapore have averaged about 21.9 million barrels so far in 2025, compared with a weekly average of 19.7 million barrels in 2024 and an average of 20.4 million barrels in 2023, according to Enterprise Singapore data.

Singapore's fuel oil imports dropped 33.4% week over week to 744,669 mt in the week to Sept. 10, with inflows from Asian suppliers making up about 39% of the total volume in the latest week at 291,395 mt, although down nearly 42% compared with the volume imported from within the region in the previous week, the data showed.

Although the city-state imported 10,418 mt of fuel oil from Vietnam in the week to Sept. 10, compared with none the week before, imports from Indonesia plunged 59% week over week to 41,855 mt, and inflows from Japan more than halved from the previous week to 13,508 mt, the data showed.

However, imports from neighboring Malaysia jumped about 33% from the preceding week to 161,502 mt, according to Enterprise Singapore data.

Fuel oil imports from Europe dropped 56.4% week over week to 45,681 mt in the week to Sept. 10, all of which came from the Netherlands, while there were no imports from Russia for a second straight week, the data showed.

But Singapore's fuel oil imports from the Middle East rose about 21% week over week to 306,629 mt in the week ended Sept. 10, of which a major volume of 87,201 mt came from Bahrain and about 76,997 mt of fuel oil arrived from Saudi Arabia, the Enterprise Singapore data showed.

Meanwhile, Singapore's fuel oil exports decreased 55.7% week over week to 161,643 mt in the week to Sept. 10, the lowest volume of outflows in five weeks, the data showed.

The Southeast Asian hub did not export fuel oil to China in the week ended Sept. 10, but Singapore exported about 25,000 mt to Bangladesh in the latest week after a two-week hiatus, the data showed.

Singapore's inventory data counts only stocks at onshore terminals. Enterprise Singapore describes heavy distillates as "residues," which include cracked and straight run fuel oil and low sulfur waxy residue.

Downstream demand moderate

Downstream low and high sulfur fuel oil demand around the Singapore hub was rather average, or bumpy at times, throughout the trading week ended Sept. 12 amid volatility in international crude oil prices, traders said.

Adequate supplies of LSFO continue to weigh on overall valuations, though pressure on September's ex-wharf premiums also lowered physical suppliers' costs of cargo procurements to keep downstream margins healthy.

Nevertheless, traders expect sufficient on-specifications LSFO cargoes to keep the region generally well-supplied, whereas some pockets of specification issues reportedly seen have also not impacted overall supply conditions though likely prolonging some of ex-wharf buyers' reloading schedules.

The limited LSFO barging availabilities for very prompt supplies across some of the sellers propped up downstream premiums to a certain extent, but slots for early refueling dates were also adequate overall.

The Platts-assessed Singapore-delivered 0.5%S marine fuel bunker premium over the FOB Singapore Marine Fuel 0.5%S cargo values averaged higher at \$12.97/mt so far since September, lower than the \$13.35/mt for all of August.

Spot demand has also slowed so far in September, freeing up barging slots for very early refueling requirements and plateauing downstream premiums, bunker suppliers said.

HSFO demand from term contract nominations remains robust, providing some support for premiums and filling early slots for several players.

Therefore, downstream HSFO margins have been narrowing despite remaining adequate, while plentiful stockpiles pose potential headwinds to overall valuations.

Platts, part of S&P Global Commodity Insights, assessed the Singapore-delivered 380 CST HSFO bunker premium over FOB Singapore 380 CST HSFO cargo values at an average of \$12.57/mt Sept. 1-11, slightly below the \$13.29/mt in August.

— Koustav Samanta, Nicholson Lim, Deborah Lee

Feedstocks

Platts European Naphtha Daily Market Analysis

- Naphtha time spreads strengthen
- Naphtha ARA stocks increase considerably

In the European naphtha market, the market saw the strengthening of time spreads across the forward curve, while the crack spread stayed unchanged on the day.

Platts Market on Close assessment process saw active offering in the naphtha window with seven outstanding cargo offers by the window close.

Naphtha inventories in the Amsterdam-Rotterdam-Antwerp hub jumped 15.4% from 578,000 mt to 667,000 mt, in the week to Sept.11. Weakening market structure amid relatively weak demand pulls for naphtha, especially on the petrochemical side,

have incentivized higher stocking of naphtha by the ARA market participants.

However, commenting on the current European naphtha market fundamentals, a Europe based trader source said, “naphtha is not bearish” as “overall we are leaning towards refinery maintenance season, Europe will gradually shut down refineries in H2 September and peak in October with 500kbd offline capacity [in addition to] the closure of refineries”.

In recent chemical news, China’s Sinochem has no maintenance plans at its two propylene oxide plants for the rest of 2025, a company source said. Its number 1 propylene oxide-styrene monomer plant located in Quanzhou, Fujian province has an annual capacity of 200,000 mt/year. Its number 2 hydrogen peroxide-to-propylene oxide plant located in Lianyungang, Jiangsu province has an annual capacity of 400,000 mt/year.

The front-month CIF NWE naphtha crack was assessed at minus \$2.75/b, unchanged on the day.

The front-month CIF NWE naphtha swap was assessed at \$572.25/mt, up \$9.25/mt on the day.

The Sept/Oct time spread was at 50 cents/mt, stronger by 50 cents/mt on the day, while the Oct/Nov time spread was at \$4.75/mt, stronger by 25 cents/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 at \$27.50/mt, wider by 75 cents/mt on the day, while the November spread was at \$26.25/mt, wider by 75 cents/mt on the day.

— *Dias Kazym*

Gas Liquids

Sep-to-date US LPG exports to NWE, Med and North Africa reached 311,000 mt

- Morocco received largest share of 93,900 mt, Netherlands 58,900 mt, Spain 42,000 mt
- Propane accounted for 207,700 mt, butane 103,400 mt of total exports

From Sept. 1-12, US LPG exports to Northwest Europe, the Mediterranean and North Africa reached 311,000 mt, S&P Global Commodities at Sea data showed.

Around 134,200 mt of the September tonnage so far was discharged in Northwest Europe, while 40,600 mt and 136,300 mt were directed toward the Mediterranean and North Africa, respectively, the data showed.

Morocco received the lion’s share of the shipments at 93,900 mt, while 58,900 mt was loaded to the Netherlands and 42,000 mt to Spain.

Propane accounted for 207,700 mt of the volume, while butane shipments were recorded at 103,400 mt as of Sept. 12, according to CAS data.

Platts, part of S&P Global Commodity Insights, assessed the CIF NWE propane large cargo at \$472.25/mt Sept. 11, while CIF NWE butane large cargoes were at \$482/mt.

The propane FOB US Gulf Coast price was assessed at \$392.99/mt, and the corresponding butane price was assessed at \$425.50/mt.

The arbitrage was tight despite the lower US prices as VLGC rates from Houston to NWE were assessed at \$82/mt, also on Sept. 11.

European demand ticks up

Market participants pointed to a gradual recovery in demand in Northwest Europe following a prolonged period of bearish sentiment that had pressured values through the summer. The rebound comes in line with seasonal expectations, as buyers begin to stock up ahead of winter heating demand.

“It’s picking up, but slowly. People are stocking up for the winter,” a market source said.

Despite improving demand-side fundamentals, supply remains ample. Industry sources pointed to ongoing capacity expansions in the US and elevated propane inventories on the US Gulf Coast, which climbed 1.506 million barrels to 97.634 million barrels in the week ended Sept. 5, according to US EIA data. The build brought inventories to their highest level since mid-November 2024, although the pace of growth eased from the prior week’s 3.156 million-barrel increase.

However, structurally weak US-to-Europe arbitrage economics continue to weigh on transatlantic flows. Shipping sources said freight rates for Very Large Gas Carriers (VLGCs) remain firm, narrowing netbacks and limiting the flow of US-origin barrels to Europe.

“It’s far wider to go to Asia than it is to Europe,” the same source added, noting that the Far East market continues to pull more volume due to stronger netbacks and wider spreads, even as voyage times and costs are higher.

— *Barbara Fernandez-pita*

Associated gas a potential bottleneck to Argentina’s Vaca Muerta oil growth: TGS, TGN

- Producers want to reach 1.5 million b/d
- Would produce up to 50 million cu m/d of gas
- TGS proposes to build gas processing plant

A push by oil producers in Argentina to ramp up production in the Vaca Muerta shale play for increasing exports faces a potentially major bottleneck: what to do with all the associated natural gas, the heads of two leading natural gas transporters said late Sept. 11.

If producers want to triple the play’s oil production to a target of 1.5 million b/d over the next few years from a current 508,000 b/d, this will produce between 40 million and 50 million cu m/d of associated gas, said Oscar Sardi, CEO of Transportadora de Gas del Sur, or TGS, the country’s biggest gas transporter that operates in Vaca Muerta.

“This gas is super rich,” he said at the Argentina Oil & Gas Expo in Buenos Aires.

Most of the gas produced in the play, now at a little more than 100 million cu m/d, or 63% of the national production of 160 million cu m/d, is not processed to remove the natural gas liquids like butane, ethane, propane and natural gasoline. It is only conditioned to remove contaminants to meet standards for pipeline transport and final use.

"We now have to take the leap from conditioning to processing," Sardi said.

He said projects to process the rising amount of this rich associated gas must start soon because building processing plants takes three to four years.

If nothing is done soon, "this will limit the production of oil because we are not going to be able to inject the gas" in the pipeline system, Sardi said.

This need for more processing capacity will increase, he added, as oil production grows and companies increase gas production to supply proposed LNG export terminals, with a target of reaching up to 30 million mt/year, or some 100 million cu m/d, by as soon as 2030.

A proposed project

Sardi said TGS is in talks with oil and gas producers on a plan to build a processing plant to handle some 43 million cu m/d in Tratatén, at the heart of Vaca Muerta's development in Neuquén province. The project would include the construction of a 600 km pipeline for moving some 20 million to 22 million mt of NGLs to an Atlantic port in Bahía Blanca in Buenos Aires province for storage and export.

A decision on moving forward with the project could come by the end of October, he added.

"It's a big project that we have to launch," Sardi said. "Argentina can't keep waiting. The producers are selling natural gas and not the liquids. They would have two income streams, but today they are only taking advantage of one."

On the sidelines of the event, Daniel Ridelener, director general of Transportadora de Gas del Norte, the other big pipeline operator in Argentina, also said associated gas is a big challenge for oil production growth.

"Many of the oil fields that [producers] are going to start to develop have a lot of associated gas, and this gas is very rich," he told S&P Global Commodity Insights.

Large investments in infrastructure must be made to transport and process this associated gas, as well as to move the liquids to export markets.

"You need to do the infrastructure projects to make it possible to take all of this out of Vaca Muerta," Ridelener said. "For Vaca Muerta to grow, you have to grow in oil production. And to grow in oil production, you have to resolve this issue of associated gas."

— Charles Newbery

Tankers

Asian VLCC freight rates near year's high as Atlantic trade surges

Robust fundamentals, fueled by heightened chartering interest in VLCCs on the Atlantic to North Asian trade, have driven up the East of Suez VLCC market during the annual APPEC week, when oil industry participants from across the world gather in Singapore.

This strong momentum has forced VLCC freight rates higher, with the Persian Gulf-China route for moving 270,000 mt of crude climbing to w90 on Sept. 12, just shy of the year's peak of w92.5 reached on June 24.

"When there's a rush in loading demand for West African or Atlantic barrels, charterers tend to prefer modern VLCCs, giving those ships stronger bargaining power to push for higher returns," said a VLCC charterer.

Unlike the June rally, which was driven by geopolitical risk during the 12-day Iran-Israel conflict, the latest surge reflects the market's fundamental strengths.

Pattern break

For most of 2025, Persian Gulf to China VLCC rates followed a predictable cycle: pressure starting near w70, sliding down to the low w40s, then steadily rebounding back toward w70.

However, since Sept. 5, the market has broken out of this range. Rates surged sharply to w80 by Sept. 8, briefly dipped to w70.5 on Sept. 10, then quickly rebounded to w82.5 on Sept. 11, all within four consecutive trading days.

The week closed with intensified volatility, reaching w90 on Sept. 12.

Tight tonnage supply, other drivers

"It was a race against time as many vessels were put on subjects within a single day, with charterers rushing to secure ships under the radar," said another VLCC charterer.

According to a shipowner, the gap between bids and offers was very wide.

And according to some market sources, a series of Indian cargoes over the past two to three weeks has tightened available tonnage and supported freight rates.

They also noted that OPEC+'s output increase had provided additional support to the VLCC market.

Additionally, the recent discount of Brent to Dubai and WTI Midland to Murban has encouraged eastbound flows, while rising non-OPEC+ supply from Guyana, Brazil and the US has attracted modern VLCCs into long-haul trades, tightening vessel availability in the Persian Gulf.

— Vicky Du

WAF-East VLCC rates hit 30-month high amid Atlantic tonnage crunch

- VLCC freight buoyed by strong demand, limited vessel availability
- Shipbrokers express mixed views on immediate market outlook

Freight rates for Very Large Crude Carrier voyages loading in West Africa have jumped to their highest levels since March 2023, amid a sudden shortening of the tonnage pool in the Atlantic basin and ongoing elevated inquiry levels across major loading zones globally.

Platts, part of S&P Global Commodity Insights, assessed freight on the key 260,000 mt WAF-Far East route at \$33.52/mt on Sept. 11, representing a spike of 27% day-on-day, and the highest level for the route since March 27, 2023.

Other ex-WAF routes also firmed substantially on the day, with the 260,000 mt WAF-West Coast India route rising by 27% to \$26.54/mt and the shorter 260,000 mt WAF-UK/Continent route increasing by 29% to hit \$17.57/mt.

"Atlantic tonnage is quite tight and we are looking at the front end of the list for current fixing windows — tonnage just isn't there and owners are managing to really capitalize on it," a London-based VLCC broker said.

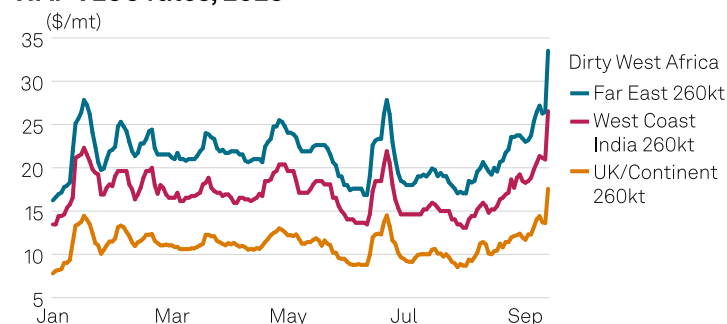
On the demand side, monthly cargo counts remain high both West and East of Suez, amid crude oil production increases in the Middle East and Brazil, and steady inquiry levels for WAF and USG-loading voyages.

"VLCCs are going up and up and up — 10 [Worldscale] points on a VLCC is a lot of money," a Europe-based shipbroker said.

In Worldscale terms, the WAF-East VLCC route increased by nearly 20 points day-on-day, rising from w73 on Sept. 10 to w92.5 on Sept. 11.

In lump sum terms, this represents a day-on-day increase of \$1.81 million, with the total cost to charter a WAF-East VLCC voyage standing at \$8.59 million basis the Platts basket of port-to-port combinations.

WAF VLCC rates, 2025



Source: S&P Global Commodity Insights

Market sources expressed mixed views on the outlook for rates over the coming weeks, with surges in the VLCC

market historically often being followed by major downward readjustments shortly afterwards.

"When it moves so quickly, it might also reverse very quickly — it's very psychological," the Europe-based broker said.

By contrast, an Asia-based VLCC broker said he thought that mounting bullish momentum could drive rates even higher, at least in the short term.

"I wouldn't be surprised if things even go beyond this, because US Gulf and WAF cargoes are still there," the broker said. "Next week the October laycans will come out in the [Persian Gulf], so all the owners will hold — they will resist as they are not in a hurry."

Limited Suezmax tailwinds

Despite the significant recent firmness in the WAF VLCC market, WAF Suezmax rates have so far experienced only modest upsides, with Platts last assessing the 130,000 mt WAF-UKC route at \$19.77/mt, up 10% since the start of the month. By comparison, the WAF-East VLCC route has firmed by 46% in the same period.

Shipbroking sources attributed this disparity to Suezmax earnings already having reached attractive levels for owners after a spike in rates in August, along with Suezmax cargoes having a prompter typical loading window than their VLCC equivalents.

"[Time Charter Equivalents] for [WAF-UK/Continent voyages] are in the high \$40,000s for Suezmaxes and high \$60,000s for [CPC-Mediterranean voyages], so I think owners feel these levels are something they can live with...if you push too hard rates always tend to go quickly down again," a Europe-based Suezmax broker said.

"Suezmaxes are quite tight in the West, but the [loading] dates are not really matching between VLCCs and Suezmaxes, so [the impact of firmer VLCC rates] is not that immediate," the first Europe-based broker said. "VLCCs from the US Gulf and WAF are loading well into October, which is not the case for Suezmaxes."

— Alec Kubekov

Ukrainian drone strike sets tanker ablaze in first attack on Primorsk

- Key Russian oil export port in Baltic targeted
- Oil exports reportedly suspended after attacks
- Strike follows recent hits on refineries, Ust-Luga

A Ukrainian attack has damaged a ship at Primorsk as part of an overnight drone campaign on various Russian targets, Leningrad Governor Aleksandr Drozdenko said Sept. 12, confirming the first hit on one of Russia's largest oil export ports.

The attack, which set the vessel ablaze, represents a further escalation in Ukraine's strategy of targeting Russia's energy export capabilities to undermine its war chest, potentially threatening oil supplies from the world's No. 2 exporter.

"The open fire on a vessel has been extinguished in the port of Primorsk. There is no threat of flooding or oil spills," Drozdenko said on Telegram while confirming a second fire on a pump station that was also put out.

Citing Russian government sources, ASTRA reported unmanned aerial vehicles hit two berths and the Aframax tanker Kusto and some loading operations were suspended. Security Service of Ukraine sources reportedly said their attacks halted oil shipments.

The Ukrainian government agency and Russia's state-owned logistics firm Transneft, which operates in the region, didn't respond to emails seeking comments.

"The strike at Primorsk is new for the oil market," S&P Global Commodity Insights analysts said in a note while suggesting the incident is bullish for near-term crude oil and diesel price sentiment.

Russia has exported nearly 1 million b/d of crude and 400,000 b/d of diesel from Primorsk so far in September, its top export port in the Baltic Sea, according to S&P Global Commodities at Sea. The OPEC+ member has exported 3.46 million b/d of crude and condensate so far this year, of which 892,000 b/d is from Primorsk — second only to Kozmino on the Pacific coast.

"Beyond the potential impact to crude and diesel exports — which at this point is unknown — it is possible that tankers, Russian-controlled or not, may now seek to avoid Primorsk," the analysts said in a note.

At 6:14 pm London time (1714 GMT), the ICE November Brent futures contract was up 0.8% from the previous close at \$66.90/b.

Drone attacks sweep Russia's refining sector

Recent Ukrainian drone attacks have refocused on some of Russia's largest oil refineries across the country, taking key units offline and putting pressure on the country's exports.



Source: S&P Global Commodity Insights, Upstream Content

Drone pressure

The Primorsk attack is part of a broader Ukrainian drone offensive targeting Russia's Leningrad Oblast region, with the Russian government reporting that defense forces downed at least 30 unmanned aerial vehicles in the area.

The incident marks a significant expansion of Ukraine's campaign against Russian energy infrastructure, which has previously focused primarily on refineries and inland facilities. Primorsk is Russia's largest Baltic oil terminal and a critical export hub for Russia's flagship crude grade, Urals.

The Kusto, sanctioned by the UK and EU, was loading 732,000 barrels of Urals at the time of the incident, according to CAS.

Platts, part of Commodity Insights, assessed the price for Urals on a free-on-board Primorsk basis at \$56.755/b Sept. 12, up 2.72% day over day. The Aframax rate for shipping 100,000 mt of crude from the Baltic to India's western coast was assessed flat at \$57.50/mt

The Primorsk attack follows a series of Ukrainian drone strikes on Russian energy infrastructure, including a Sept. 5 attack on the Ryazan refinery, Russia's third-largest fuel-processing facility with a capacity of 342,000 b/d. Attacks on the major Syzran and Volgograd refineries have also taken capacity offline, leaving fuel prices close to record highs.

Ukrainian media reported that a Lukoil facility in Smolensk, western Russia, was also struck by drones, although regional officials stayed tight-lipped on the impact of the attacks. A Telegram statement from Regional Governor Vassiliy Anohin confirmed a "massive attack" on the region involving 42 drones, without providing further detail.

Another major Russian export hub in the Baltic, Ust-Luga, was damaged in a Ukrainian drone attack Aug. 24. That strike set fire to Novatek's gas processing facility, which converts stable gas condensate into light and heavy naphtha, kerosene, diesel, and bunker fuel.

Market sources indicated the Ust-Luga attack damaged at least one of three condensate splitters at the facility, with some reports suggesting two units could be impacted. The terminal is a significant transshipment hub for Russian supplies of crude and refined products.

— Max Lin, Kelly Norways, Elza Turner

News

OIL FUTURES: Crude rallies as Ukraine expands Russian oil infrastructure targeting

- Ukraine targets Primorsk for first time
- Marks expansion of campaign against Russian energy
- Trump renews sanctions threat against Russia

Crude oil futures settled higher on Sept. 12 amid heightened geopolitical risk concerns in the wake of Ukrainian drone strikes on Russian oil export facilities.

NYMEX October WTI climbed 32 cents to \$62.69/b and ICE November Brent settled 62 cents higher at \$66.99/b.

A Ukrainian attack has damaged a ship at Primorsk as part of an overnight drone campaign on various Russian targets, Leningrad Governor Aleksandr Drozdenko said Sept. 12, confirming the first hit on one of Russia's largest oil export ports.

The incident marks a significant expansion of Ukraine's campaign against Russian energy infrastructure, which has previously focused primarily on refineries and inland facilities. Primorsk is Russia's largest Baltic oil terminal and a critical export hub for Russia's flagship crude grade, Urals.

The attack demonstrates that around 1 million b/d of crude and around 400,000 b/d of diesel exports from Primorsk are potentially at risk, and this was bullish for near-term price sentiment, S&P Global Commodity Insights analysts James Bambino, Richard Joswick and Zhuwei Wang said.

"The strike at Primorsk is new for the oil market," the analysts said. "Beyond the potential impact to crude and diesel exports — which at this point is unknown — it is possible that tankers, Russian-controlled or not, may now seek to avoid Primorsk."

Meanwhile, US President Donald Trump has renewed his threat to sanction Russian banks and crude, saying his patience with Russian President Vladimir Putin is quickly running out.

"We are going to have to come down very, very strong," Trump said Sept. 12 on Fox and Friends.

When asked what clamping down on Putin would look like, he said, "It would be hitting very hard with sanctions to banks and having to do with oil and tariffs also."

NYMEX October RBOB ended the session up 61 points at \$1.9854/gal and October ULSD climbed 81 points to \$2.2900/gal.

— Christopher Vanmoessner

Nigerian truckers blockade Dangote oil refinery in union row

- Striking drivers block refinery gates
- Union truce deteriorates after talks Sept 8-9
- Domestic prices spike on supply concerns

Nigeria's Dangote oil refinery remained under blockade by trucks Sept. 12, with the truce reached with national oil workers union Nupeng earlier in the week apparently having broken down, according to trade sources.

Rows of trucks were seen obstructing the refinery gates in Lagos Sept. 12, shutting down inland deliveries to Nigerian fuel stations for a third consecutive day, multiple sources said.

Coastal loadings from the site's nearby Lekki seaport continued unaffected, and at least two cargoes departed the site through Sept. 11, S&P Global Commodities at Sea data showed.

The shut-in signals a breakdown in relations between Dangote and Nupeng — or the Nigeria Union of Petroleum and Natural Gas Workers — after major strike action was averted earlier in the week.

On Sept. 8, the union called on its truck driver members to suspend activity from the refinery and satellite fuel depots, but the action was called off Sept. 9 after crisis negotiations brokered by the government.

The union criticized the Dangote Group for seeking what it deems an outsized role in the domestic fuel market, and warned that the company's rollout of its own truck fleet would put its drivers' jobs at risk.

Nupeng also alleged that Dangote has prevented its workforce from unionizing, a charge the refining business has denied. On Sept. 9, Dangote agreed to a memorandum of understanding guaranteeing it would allow staff to become union members, in a document co-signed by Nigerian unions TUC and NLC.

However, despite signs of thawing relations after the MOU, Nupeng sources have since accused Dangote of failing to make good on its promises. "It's a tense situation between Nupeng and Dangote, and the government will have to intervene," said one union member.

A statement from the Dangote Group on Sept. 11 said it "remains committed to labor rights, employee welfare, and the highest standards of workplace safety," and denied accusations it had blocked staff from joining unions.

Truck fleet rollout

At the same time, it announced it had cut its gantry prices for trucks to load gasoline from the site to Naira 820/liter (55 cents/l). The refinery will begin no-fee delivery of gasoline to Nigerian retail stations from Sept. 15, it added.

The refinery announced plans in June to launch a fleet of 4,000 CNG-powered trucks to deliver its fuel free of charge across the country, sparking concerns among existing truck drivers' unions over low-cost competition.

The new truck fleet was initially set to begin operating from Aug. 15, but was delayed by shipping shortages from China, a Dangote source said. Two market sources said that only a quarter of the vehicles ordered have arrived at the refinery so far, leaving the complex highly dependent on third-party truckers.

The Sept. 11 Dangote statement also accused Nigerian CNG stakeholders of attempting to undermine the new business by doubling prices within the week, but committed to progressing its plans for the fleet, which it said it is now aiming to grow to 10,000 vehicles by the end of the year.

Gasoline FOB West Africa Prices trend higher



Fuel price inflation

The stalemate with Nupeng has pushed up Nigeria's domestic prices as traders have flocked to the import market to source supplies.

Markets were already on high alert over potential fuel shortages after reports of an outage on the refinery's main gasoline unit, the residue fluid catalytic cracker, which left the facility operating well below capacity for Nigeria's main fuel type.

Platts assessed gasoline prices at the STS Lome transshipment hub at \$8/mt premium to Eurobob balance-month swaps on Sept. 11, up from a discount of minus \$2/mt Sept. 1.

According to Commodities at Sea data, almost 300,000 mt of gasoline is due to arrive in West Africa from Europe in the week starting Sept. 15, up from an August average of around 250,000 mt and more than double the previous week.

Prices were up strongly across the Nigerian domestic market, where sources pegged prices for gasoline in tank in Lagos around Naira 850/liter (57 cents/l) on Sept. 10. In Port Harcourt, rates were heard closer to Naira 870/liter (58 cents/l), up by roughly Naira 10-20 /liter from the beginning of the month.

The rally bucks a trend of easing prices across the international gasoline market. Platts assessed the balance-month Eurobob FOB AR swap at \$719.75/mt Sept. 10, off from a recent high of \$725.5/mt Sept. 2.

— Kelly Norways, Matthew Tracey-cook, *Newsdesk-Nigeria*

Oil and gas to be big in energy, power markets through 2050: experts

- 'Not an either/or situation': Exxon CEO
- Ramping supply key to AI productivity gains

Surging power demand, driven by data centers and the need to serve energy-impooverished people in developing nations, require an "all of the above" strategy in which oil and gas continues to supply about half global needs, executives and experts said Sept. 12.

"I think people often underestimate the total size of the global energy system around the world and the dominant role that oil and natural gas play in that energy system," said ExxonMobil Chairman and CEO Darren Woods during a session of the Kay Bailey Hutchison Energy Center's 11th annual Symposium at The University of Texas at Austin.

"While you see a lot of growth in, I'd say, new energy sources, they're starting from a very small base in an enormous system, and so while it's growing very quickly, it's got a long way to go," Woods said.

ExxonMobil's 2025 energy outlook to 2050, which forecast that while renewables would grow faster than any other resource, they would still only supply 20% of world energy demand by 2050, said Jack Balagia, KBH Energy Center executive director, while oil and gas would continue to supply 50%. Policymakers have focused too much "on substitution rather than improvement," Woods said.

"It's not an either/or equation," Woods said. If you want to work

on what the substitutes are, I'm all for that, but at the same time, you should be working on how you make these improvements. Frankly, on carbon capture and storage, the cost of that has to come down pretty significantly before it will be, I think, viable across a very large platform."

Forecasting as 'a blood sport'

Ben Cahill, director for energy markets and policy at UT's Center for Energy and Environmental Systems Analysis, said, "Energy forecasts or scenarios have become a bit of a blood sport in the last couple of years."

Since 2021, a "robust debate" has prevailed over how long oil and gas demand may persist, for example, and how long coal's phase out may take, "including in emerging markets in Asia, where coal is still a huge part of the electricity generating system," Cahill said during a panel discussion entitled "World Energy Outlook to 2050."

"I think one really critical thing to keep in mind is that this transition is not going to happen at the same pace around the world," Cahill said. "I think the pathways are really going to vary a lot depending on what we're talking about, and so humility is in order, right?"

"I think what we've learned in the last couple of years is it's really important to have that nuance region by region, country by country, because you're talking about very different economic sensitivities, lots of countries with different energy systems and different starting points," he said.

Another challenging factor in the energy transition is shifting policy priorities, said moderator Maynard Holt, founder and CEO of Veriten, an energy research and consulting company.

"It feels like we've changed the menu a little in Washington," Holt said. "We're no longer pushing wind, for instance, as much as we did previously. Natural gas is the flavor of the month, but everyone is going there, and it's getting more expensive because you can't get a turbine, and you can't get the plant built, and so on."

Such shifting policy sands challenge power sector suppliers, said Rob Kaplan, Goldman Sachs vice chairman.

"On the shortage of producing turbines, well, in the scheme of things, that ought to be fixable, right?" Kaplan said. "Well, it turns out it isn't as easy as you'd think to push companies to produce more turbines faster. And so this is going to take a lot of focus. The other reason why there's been so much tension on this, if you're a governor of a state and you've got all these data center companies want to locate your state, that ought be good news to a point, but we're starting to hear more attention from governors who say, 'I don't know if we want another data center because they're going to require so much power, we're going to squeeze out low- to moderate-income citizens' power costs, and we've already got sticky inflation.'"

'All-of-the-above' needed

But UT's Cahill suggested following "what the hyperscalers are doing."

"It's kind of an 'all-of-the-above' strategy for these companies, right?" Cahill said. "They're exploring small modular reactors. They're even talking about trying to restart some nuclear facilities. Certainly, wind and solar. These are companies that generally have aggressive climate targets. They want to reduce their emissions. We've always been committed to getting those resources on the grid, but they're going to need a heck of a lot of gas, too, and so they're signing a lot of offtake agreements with natural gas producers."

Kaplan noted that stock values have hit records, despite rising inflation and sluggish job growth and tied those values to assumed advancements in artificial intelligence.

"Up until this year, most of the discussion was how do we get to net zero, how do we reshape the grid?" Kaplan said. "But we even had grid strains before this year. Now, with the AI boom, and I think we're realizing we are well behind China in the ability to produce enough power to fuel this huge AI boom."

As workforce in developed nations age and decline, business leaders look to productivity growth as "the great hope for the world," Kaplan said, and that productivity growth depends on sufficient data center capacity, which depends on power supply.

"The issue for the United States is not just on natural gas, but can you spend more on geothermal?" Kaplan said. "Can you spend more on advancing and accelerating a modular nuclear prototype?"

— Markham Watson

US dangles lucrative tariff carve-outs in trade deal contest

- Annex III-only goods were 16.2% of US imports in 2024
- Major sources include Mexico, China, Canada

The US aims to get countries to compete for new tariff carve-outs from a menu of potential exemptions to country-specific import duties that includes many metals and big-ticket items like cathode ray tubes and lithium-ion batteries.

Goods exclusive to the list, outlined Sept. 5 in a document called Annex III, cover a swath of US imports, according to an analysis by Platts, part of S&P Global Commodity Insights. Applied to 2024 US imports, the Annex III-only goods account for 16.2% or \$528.2 billion dollars in imports out of a \$3.3 trillion US total, according to a Platts analysis of data from S&P Global Market Intelligence's Global Trade Analytics Suite.

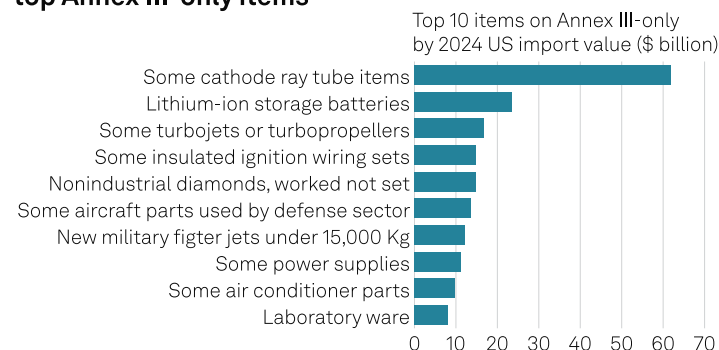
The new list of potential carve-outs adds another layer to President Donald Trump's tax-heavy playbook amid ongoing trade negotiations, which are reconfiguring US and global supply chains. With the Annex III list, the White House is trying to push countries to vie for new exemptions to Trump's steep tariffs as they negotiate framework agreements on more conclusive trade deals.

Annex III is "the universe of potentially exempted items that countries can bargain for as part of trade deals," a White House official said in an email. "So if country X and Y both grow coffee and saffron, but country X crafts a great deal and country Y crafts

a so-so deal, only country X may end up getting exemptions on its coffee and saffron while country Y may only get one or neither. It's deal-dependent and specific to each country."

The White House did not respond to specific questions seeking clarification on possible exceptions to the carve-outs as alluded to in Annex III.

Cathode ray tube products, lithium batteries top Annex III-only items



As of Sep. 10, 2025.

HTSUS codes for items are 84715001, 85076000, 84119190, 85443000, 71023900, 88073000, 88024001, 85044095, 84159080 and 39269099. Some Annex III items are covered by scope limitations that narrow what products under an HTSUS code are exempted. Analysis covers items that are unique to Annex III and not already covered by exemptions in Annex II. Some countries are not covered by all Annex II exemptions.

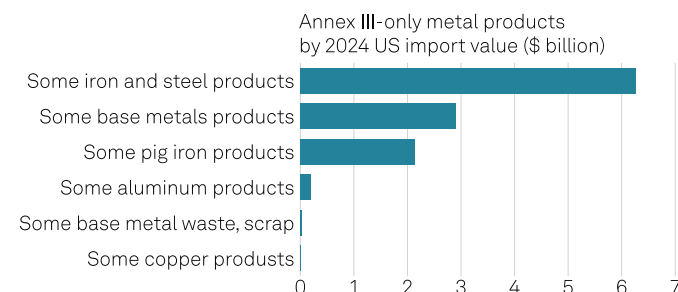
Source: S&P Global Market Intelligence

Top targets

The full Annex III, which the White House also calls the "Potential Tariff Adjustments for Aligned Partners (PTAAP)" annex, covers nearly 2,000 separate product categories at the eight-digit Harmonized Tariff Schedule (HTS) code level. But hundreds of items on the new list are already exempted from reciprocal tariffs on many countries. These are products that are outlined in the separate Annex II — updated Sept. 5 — which covers live exemptions to reciprocal tariffs imposed earlier this year.

Still, Annex III adds many new items: 1,219 in total, according to Platts analysis of GTAS data.

Iron, steel and base metals are key Annex III-only items



As of Sep. 10, 2025.

Annex III only products cover 74 metals products itemized at the 8-digit HTS level by the White House. Some Annex III items are covered by scope limitations that narrow what products under an HTSUS code are exempted. Analysis covers items that are unique to Annex III and not already covered by exemptions in Annex II. Some countries are not covered by all Annex II exemptions.

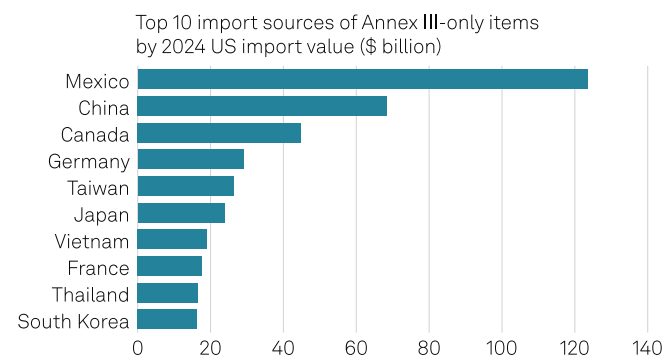
Source: S&P Global Market Intelligence

Top products by value include cathode ray tubes, which are used in lighting, screens and x-rays, lithium-ion batteries and some types of jet engines. US imports of CRTs were worth \$61.8 billion in 2024, lithium-ion batteries at \$23.6 billion, and jet engines at \$16.9 billion, according to GTAS data.

Of the Annex III-only products, there are 74 metals-specific items. In terms of 2024 imports, these products were valued at \$29 billion. Some iron and steel goods were valued at \$6.3 billion. These items include things like welded steel and iron pipes of defined diameter, and some types of wire. A series of base metal products like fittings used in furniture were valued at \$2.9 billion in 2024 imports. Some pig iron goods were also in the new annex and valued at \$2.1 billion, according to the Platts analysis.

The top sources of the Annex III-only items were key US trading partners: Mexico, China and Canada. While Annex III covers many high profile items like batteries, it also includes myriad less traded goods like live primates, orchid plants and worms.

Mexico, China, Canada are key sources of Annex III-only items



As of Sep. 10, 2025.

Some Annex III items are covered by scope limitations that narrow what products under an HTSUS code are exempted. Analysis covers items that are unique to Annex III and not already covered by exemptions in Annex II. Some countries are not covered by all Annex II exemptions.

Source: S&P Global Market Intelligence

Survival of the fittest

The annex adds a more defined set of imports where the White House appears willing to offer relief to favored dealmakers.

The PTAAP annex “seems like a sensible signaling exercise,” John Magnus, president of TradeWins LLC, a Washington-based trade law consultancy.

Still, Magnus was less sure if it would work.

“It does assume, perhaps wrongly, that there are trading partners out there who will ‘pay’ us to stop tariffing these items,” Magnus said in an email. “Some skepticism may be warranted here.”

The White House did not respond to specific questions about whether any concluded framework agreements with countries like the EU would include Annex-III items.

To be sure, US trade partners will still be interested in trying to get them, though at what cost is an open question.

“The European Commission remains determined to secure the

maximum number of carve-outs,” Olof Gill, a trade spokesperson for the European Commission, said in an email. “We continue to work in this sense. And we recall that this approach is favoured by the relevant sectors on both sides of the Atlantic.”

Canada and Mexico did not respond to a request for comment, nor did US Customs, the Commerce Department or the US Trade Representative’s office.

Fine print

One wrinkle in analyzing Annex III is a series of “scope limitations” that cause confusion on how widely the exemptions may apply.

Some products are labeled “ex,” “aircraft,” or “pharma.” The labels apply to trade categories “for which only a portion of the provision is covered in this annex, as provided in the ‘scope limitations’ column,” the document states.

If “ex,” Annex III states that items are “defined and limited by the product description.” Not clear is if some product descriptions in the annex differ from the official eight-digit HTS descriptions used by US Customs.

As for the other two tags, the pharma label “includes only non-patented articles for use in pharmaceutical applications” while the aircraft label “includes only articles of civil aircraft.”

These two latter scope limitations are hard to parse. Do they limit exemptions to specific imports for those sectors? Or is the White House signaling something else?

TradeWin’s Magnus does not think they are meant to constrain how the Annex III is applied.

“I don’t think it’s a limiting factor on whether they write that in for the coverage of one of those deals,” Magnus said. “The notations are simply a way of telling the world why something is on that list.”

Constraining the end use for such imports would be tough. For example, lithium-ion batteries are tagged as aircraft under scope limitations. But the US might struggle to monitor the end use of the import since the item could easily be used by different sectors once it crosses the border.

Magnus said US Customs usually avoids end-use rules like these. He cast the Trump administration’s wording here as confusing.

“Their handiwork is not always the model of clarity,” he said.

— Kip Keen

Australia approves North West Shelf extension; ensures LNG, condensate exports

- Extension stabilizes domestic gas supply, LNG, condensate exports
- Shell to offer one 650,000-barrel NWS condensate for Nov
- NWS condensate trades at parity to Platts Dated Brent minus \$3/b

The Australian government has approved the extension of Woodside Energy’s North West Shelf project in Karratha, ensuring domestic gas supply stability and maintaining steady stream of LNG and ultra-light crude exports to the Asia market.

Woodside Energy, alongside the North West Shelf Joint Venture, welcomed the government's final environmental approval for the project. Liz Westcott, Woodside's executive vice president and chief operating officer for Australia, expressed appreciation for the rigorous assessment process that led to this decision.

"This final approval provides certainty for the ongoing operation of the North West Shelf Project, allowing it to continue supplying reliable energy as it has for more than 40 years," she said.

The project has contributed over A\$40 billion in royalties and excise to the Australian economy, supported thousands of jobs, and invested more than A\$300 million in community initiatives in the Pilbara region, Woodside said in a statement Sept. 12.

The extension includes strict conditions to protect the cultural heritage of the Dampier Archipelago and the Murujuga Cultural Landscape, requiring enhanced monitoring and management of air emissions. Woodside emphasized its commitment to balancing energy production with cultural and ecological preservation.

Over its operational lifetime, the North West Shelf Project has supplied more than 6,000 petajoules of domestic gas, sufficient to power a city the size of Perth for approximately 175 years, Woodside further said in its statement.

The extension is critical for Woodside as it considers the Browse development, which includes the Calliance, Brecknock and Torosa gas and condensate fields located about 425 km north of Broome, Western Australia. Efforts continue to optimize the development concept, secure regulatory approvals, and progress commercial discussions to process Browse volumes through the Karratha Gas Plant.

The North West Shelf LNG plant currently has a combined 14.3 million mt/year capacity over four trains after retiring Train 2 in the first half of 2025, bringing down the capacity from 16.9 million mt/year earlier.

Welcome move

The Australian Energy Producers, in a statement on Sept. 12, welcomed the Federal Government's approval of the North West Shelf extension. The move not only underpins prospects of a reliable and affordable gas supply but also supports Australia's net zero pathway, it said.

"The project's extension is essential to avoid forecast gas shortfalls from 2030, and ensure reliable and affordable supply for households, businesses, and manufacturers," it said.

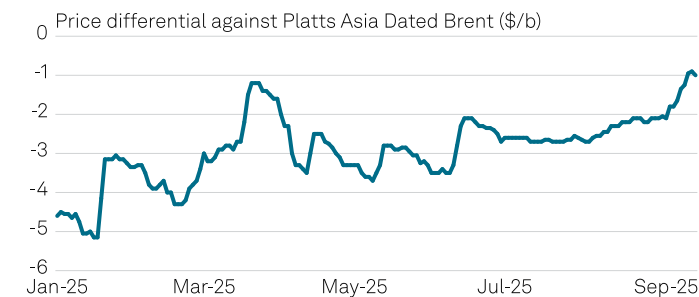
The industry body said natural gas provides more than half of Western Australia's primary energy needs and 60% of the state's electricity.

"WA gas is not only vital to local communities and industry — it strengthens our international role as a reliable energy supplier, supports decarbonization in the region, and delivers long-term benefits to regional communities and workers across the state," Australian Energy Producers chief executive Samantha McCulloch said.

NWS condensate market trends

Recent market reports indicate that cash differentials for Australian North West Shelf condensate cargoes are steadily gaining upward momentum. The anticipated return of key Asian buyers is expected to counterbalance sluggish petrochemical demand and weak downstream margins.

NWS condensate price differential trending higher



Source: S&P Global Commodity Insights

Trade sources based in Singapore and Asian refinery feedstock managers with direct knowledge of the monthly NWS condensate loading program have confirmed that two 650,000-barrel cargoes of the Australian ultra-light crude are available for loading in October, and one cargo for loading in November will be sold this month.

Shell is set to offer the sole Australian condensate cargo scheduled for loading over Nov. 17-21, while Woodside Energy sold its cross-month cargo loading over Oct. 30-Nov. 3 to South Korea's Hanwha at discounts ranging from 75 cents/b to \$1/b against Platts Dated Brent crude assessments, FOB. Japan's Mitsui sold its North West Shelf condensate cargo loading over Oct. 14-18 to Indonesia's Pertamina for its Cilacap refinery.

In the prior trading cycles, CNOOC sold its cross-month NWS cargo to Hanwha at levels ranging from flat to small discounts against Platts Dated Brent assessments, CFR South Korea. Woodside sold a cargo to China's Unipet at discounts of around \$2/b to Platts Dated Brent, FOB.

Despite potential support from returning buyers, market participants remain cautious due to thin downstream petrochemical margins. Condensate is a key feedstock for naphtha, which is essential for various petrochemical applications.

"Naphtha demand is lower overall; prompt Mean of Platts Japan Asia spreads are still weak," a Singapore-based trader said, citing oversupply in downstream products and high inventory levels. Reduced demand for naphtha in the petrochemical sector, with many producers operating below optimal capacity, has exacerbated the oversupply.

Woodside Energy operates the North West Shelf Project and holds a 33% stake. Other joint venture partners include BHP (26%), Chevron (16.67%), Shell (16.67%), and Mitsubishi Corporation (10%). Mitsui & Co., Ltd., represented through Japan Australia LNG, is also a stakeholder. Together, these companies manage the project, ensuring its contribution to Australia's energy supply and exports.

— Philip Vahn - Oil Market Specialist, Takeo Kumagai, Leon Wong

Pertamina eyes higher oil, gas output by 2029, expand renewables presence

- To strengthen core fossil fuel business
- Oversupply, lower prices weigh on midstream operations

Indonesia's state energy company Pertamina plans to raise oil production by more than 60% and gas output by nearly 30% over the next four years, as part of its efforts to strengthen its core fossil fuel businesses, while also accelerating efforts to expand its renewables footprint, senior company officials told parliament on Sept. 11.

The state-owned company plans to increase oil production from an estimated 560,000 b/d in 2025 to 914,000 b/d by 2029 and boost natural gas output from 2,700 million standard cubic feet per day (mmscfd) to 3,470 mmscfd. Refinery intake is expected to rise from 315 million barrels to 382 million barrels, while retail fuel sales are projected to grow from 72 million kiloliters to 90 million kiloliters during the same period, Vice President Director Oki Muraza told parliament.

Gas distribution volumes are expected to increase from 845 billion British thermal units per day (BBTUD) to 1,100 BBTUD, while household gas connections are projected to rise from 67,000 to 414,000, Muraza added.

The company also plans to raise petrochemical sales from 2.1 million mt to 5.6 million mt by 2029, he said. Pertamina is also dedicated to growing its low-carbon business, aiming to increase power generation capacity from 2.8 GW in 2025 to 6.1 GW by 2029.

"We also aim to boost indigenous energy, tapping into Indonesia's 26 GW geothermal potential by doubling installed capacity from 0.7 GW to 1.4 GW by 2029," Muraza said.

Geopolitics, prices

Muraza acknowledged challenges in meeting these targets, citing global crude prices, geopolitical tensions, and demand as key factors. "Crude oil prices have a strong impact on Pertamina's upstream business and on Indonesia overall," he said.

He added that crude oversupply and weaker prices were also weighing on Pertamina's midstream operations.

"We can see several major companies such as BP, TotalEnergies and Chevron facing impairments and struggling with profitability due to low crude prices and oversupply," Muraza said.

He added that oversupply has impacted not just crude oil but also refined products.

"This has narrowed refinery margins and created challenges for Pertamina and other oil companies worldwide. Many refineries in Europe, the US and Australia have already shut down, and around 17 more could close by 2030," he said.

Pertamina President Director Simon Aloysius Mantiri said that the company would focus on its core oil, gas, and renewable energy businesses, while spinning off units such as aviation, insurance, healthcare, and hospitality.

He said Pertamina would also integrate downstream operations by merging PT Pertamina Patra Niaga, PT Kilang

Pertamina Internasional, and Pertamina International Shipping by the end of 2025.

"We are also optimizing business processes across all lines so that every activity can run more efficiently and effectively," Mantiri added.

Mantiri said Pertamina is pursuing a dual growth strategy by maximizing existing businesses, focusing on upstream optimization, refinery flexibility, retail transformation, and infrastructure expansion, while also developing low-carbon businesses through biofuels, petrochemicals, geothermal, and other technologies.

— Anita Nugraha and Sambit Mohanty

Chinese refiners embrace Canadian heavy crude via expanded TMX pipeline [...from page 1](#)

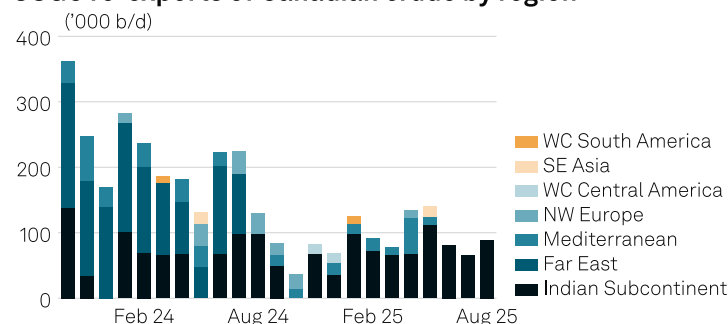
more barrels are now available for exports on TMX," Stringham said, adding there is a growing relationship between Chinese refiners and Western Canadian heavy oil producers that will result in more barrels moving to the Canadian Pacific Coast rather than USGC.

The increased flows have tightened Canadian crude price discounts. FOB Westridge Cold Lake crude was last assessed by Platts, part of S&P Global Commodity Insights, at a \$2.09/b discount to WTI Sept. 11, having steadily trended up from a \$9.22/b discount July 31, 2024.

Drop in US heavy exports

With more Canadian crude being routed to the Pacific terminals, less is being re-exported from the US Gulf Coast. Just 2.8 million barrels of Canadian crude were exported from the USGC in August, with all of that bound for India, down from 6 million barrels in June 2024, CAS data showed.

USGC re-exports of Canadian crude by region



Source: S&P Global Commodities at Sea

Fewer Canadian barrels might be available for re-export because of tighter supplies of heavy waterborne crudes available to USGC refiners.

The bulk of Canadian crude imports is delivered via pipeline. Total US imports of Canadian crude were at 3.9 million b/d the week ended Sept. 5 on a four-week moving average, up from 3.4 million b/d the week ended June 20, US Energy Information Administration data shows.

The EIA does not break down imports by state or region on a weekly basis. The EIA's most recent monthly data shows 380,000 b/d of Canadian crude delivered to the USGC, and 2.6 million b/d going to the Midwest.

CAS data showed 28.4 million barrels of waterborne heavy crude were exported to the US in August, up from 26.1 million barrels in July. However, that was down from 40.3 million barrels in April and 33.3 million barrels in August 2024.

Exports from Mexico climbed to 8.7 million barrels in August from 7.2 million barrels in July, while Venezuela exported 1.5 million barrels in August, up from zero in July.

Venezuelan crude exports to the US were down from 3.8 million barrels in August 2024, while Mexican heavy crude exports were down from 9.3 million barrels in August 2024. Mexican crude production has fallen to 1.37 million b/d, although the government has unveiled plans to boost output to 1.8 million b/d.

Mexican and Venezuelan heavy barrels are exported to the US Gulf Coast, where refiners have invested in coking units to handle heavy grades.

The drop in waterborne heavy crude flows into the USGC could be partly due to refiners tweaking their operations to process more light crudes, which are relatively well supplied owing to the increase in US shale production.

EIA data shows the weighted average of crude processed at USGC refineries rising to 33.93 degrees API as of June 2025, compared to 32.5 degrees API in June 2020.

— Ashok Dutta, Alexander Saucer, Binish Azhar

Refinery updates

REFINERY NEWS: India's Prime Minister Modi to unveil NRL bio-refinery

- Refinery: Numaligarh, Assam state, India
- Owner: Numaligarh Refinery Ltd
- Overall capacity: 3 million mt/y (60,000 b/d)

India's Prime Minister Narendra Modi will inaugurate the Assam bio-ethanol plant at Numaligarh refinery complex over the weekend, company officials said Sept. 12.

"The bio-refinery will aim at promoting clean energy and reducing dependence on fossil fuel in the northeastern region of the country," an official said.

The bio-refinery was scheduled for commissioning in the last fiscal year (2024-25).

NRL's fiscal year runs from April to March.

The biorefinery is forecast to produce 49,000 mt of ethanol and other chemicals and contribute toward India's objective of achieving 20% ethanol blending in gasoline, according to S&P Global Commodity Insights. The company will use bamboo biomass as feedstock at Numaligarh via a joint venture company with Finnish collaborators.

Prime Minister Modi will also lay the foundation stone of a 360,000 mt/year polypropylene plant at the refinery complex,

boosting Assam's petrochemical sector.

The PP plant is scheduled to be ready in 2027-28 (April-March).

NRL's petrochemical intensity index will be increased to 3.6% when the PP plant starts functioning from the current level of zero intensity, contributing to Assam's growing petrochemicals sector.

The PP unit will start simultaneously with the refinery's expanded capacity or after the full expansion is completed.

The expansion project aims to increase the total processing capacity to 9 million mt (180,000 b/d) by adding a second crude distillation unit of 6 million mt/year.

The refinery plans to use the expanded capacity to export refined oil products to neighboring countries, such as Bangladesh.

NRL's runs stood at 102% in 2024-25 or FY 25 compared with 84% in 2023-24.

— Ratnajyoti Dutta

REFINERY NEWS: Suncor to commission new flare at Montreal plant in October amid planned work

- Refinery: Montreal, Quebec
- Owner: Suncor
- Overall capacity: 137,000 b/d
- Units affected: N/A
- Duration: Begin Sept. 15, 2025

Suncor said in a filing with local regulators that it will dismantle the current flare at its Montreal, Quebec, refinery and commission the recently installed new flare, according to a Sept. 12 filing made with regulator AIEM.

"This replacement was necessary to ensure its long-term reliability," said Suncor in the filing.

"During the commissioning period of the new flare and certain production units, scheduled for October 2025, the flare flame may be more visible and noise may be more noticeable," the filing said, adding: "This shutdown is rigorously planned and is part of our refinery maintenance plan to ensure safe and reliable operation in compliance with our regulatory obligations."

Planned work is currently underway at the plant, according to an earlier filing.

— Janet McGurty

REFINERY NEWS: Valero says unit shuts unexpectedly at Benicia, California, plant

- Refinery: Benicia, California
- Owner: Valero
- Overall capacity: 145,000 b/d
- Units affected: N/A
- Duration: Began Sept. 11 at 6:23 PM PDT

Valero said an unidentified unit at its Benicia, California, refinery shut and caused an ongoing flaring event that exceeded permitted levels, according to a Sept. 12 Hazardous Materials

Spill Report made with the Governor's Office of Emergency Services.

"A unit shutdown has occurred at the listed refinery, causing an ongoing flaring event that has exceeded the reportable quantity threshold of 500 pounds. On-site technicians responded and are actively investigating the cause of the shutdown," said the filing.

According to Valero's report to the Benicia Fire Department, flare stacks will be operating intermittently for an undetermined amount of time due to a piece of equipment malfunctioning and that their staff will continue to monitor the situation.

— Janet McGurty

REFINERY NEWS: France's Lavera begins partial maintenance

- Refinery: Lavera, France
- Owner: Petroineos (Ineos, PetroChina joint venture)
- Overall capacity: 210,000 b/d

France's Lavera refinery said late Sept. 11 that it has started halting some units for planned maintenance.

As a result, increased flaring could be possible during Sept. 11-15.

The refinery carried out the first part of its maintenance in April and May until early June.

It was expected to carry out further works in the fourth quarter.

— Elza Turner

REFINERY NEWS: Malaysia's Pengerang carries out works at RFCC: sources

- Refinery: Pengerang Refining and Petrochemical, Pengerang Integrated Complex, RAPID Malaysia
- Owner: Petronas (50%), Saudi Aramco (50%)
- Overall capacity: 300,000 b/d

Malaysia's RAPID is currently carrying out works on the residue fluid catalytic cracker unit at the Pengerang refinery and Petrochemical Integrated complex in Johor, market sources said Sept. 12.

The company was not immediately available to comment.

Last October, an October outage at the 140,000-b/d RFCC at the manufacturing complex was extended into December 2024, S&P Global Commodity Insights has reported.

— Iman Rezig, Leon Wong

REFINERY NEWS: Russia's Salavat carries out reformer upgrade

- Refinery: Gazprom Neftekhim Salavat, Russia
- Owner: Gazprom
- Overall capacity: 10 million mt/year (200,000 b/d)

Russia's Salavat refinery said Sept. 11 that it is currently upgrading its catalytic reformer, L-35/11-1000, which will enable it to increase the processing of naphtha.

The upgrade is part of the refinery's modernization program aimed at increasing production of Euro 5 gasoline and diesel, which has seen it build new units such as isomerization, reformat fractionation, FCC complex, sulfur production unit. It has also upgraded its diesel hydrotreater.

Since starting production of Euro 5 motor fuel in 2015, it has produced more than 34 million mt.

— Elza Turner

REFINERY NEWS: Denmark's Fredericia begins maintenance

- Refinery: Crossbridge Energy Fredericia, Denmark
- Owner: Postlane Partners
- Overall capacity: 70,000 b/d

Denmark's Fredericia refinery is starting a maintenance shutdown of some units from Sept. 11, it said in a statement.

The turnaround will not necessitate the shutdown of the entire refinery, it said.

During the cleaning of units and pipes, increased flaring and potential odors are possible.

The refinery carried out a major maintenance between late August and October 2024.

— Elza Turner

Subscriber Notes

Platts proposes including A Jewel FSU in Singapore fuel oil cargo, ex-wharf bunker MOC from Oct 22

Platts, part of S&P Global Commodity Insights, is proposing the inclusion of the ship A Jewel as an additional loading point in its Singapore Market on Close assessment process for cargo and ex-wharf bunkers for marine fuel 0.5% and 380 CST HSFO from Oct. 22, 2025.

A Jewel (IMO 9244867) is operated by Southern Ace Marine Sdn. Bhd. as a floating storage unit at Kukup, Malaysia.

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

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

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

Please send all feedback and comments by Sept. 24, 2025, to asia_products@spglobal.com and pricegroup@spglobal.com.

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

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

Platts to publish Malaysia's Miri Light crude OSP differential from September 2025

Platts, part of S&P Global Commodity Insights, will start publishing the official selling price differential of Malaysia's Miri Light crude set by state-owned Petronas from September 2025.

In addition, Platts will publish the outright OSP of Miri Light crude as calculated from the OSP differential set against Platts Dated Brent assessments.

The new OSP differential and OSP will be published alongside the existing Malaysian crude OSPs currently published on Platts Global Alert and Platts Crude Alert page 1062.

Petronas issues the Malaysia Crude Oil OSP Alpha one month in advance of loading, which represents all the crudes within the basket, namely Labuan, Miri Light, Kikeh and Kimanis. For example, in September, Petronas will issue OSP differentials for cargoes loading in October 2025. According to Petronas, Miri Light will continue to form part of the LMKK basket for the alpha despite the introduction of a differential for the grade.

Petronas also issues OSP differentials against the alpha for four other crude grades outside of the basket. Petronas then issues outright OSPs for all crude oil grades following the month of loading.

Platts publishes the OSPs issued by Petronas as soon as they are made available.

Please send questions, comments or feedback to asia_crude@spglobal.com and PriceGroup@spglobal.com.

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

Platts to amend Murban crude assessment, Quality Premium methodology from Jan 2, 2026

- Murban to be assessed without a floor to Dubai
- The name of Murban Quality Premium to be changed to 'Murban Quality Adjustment' and continue to publish under the same code (AASVA00)
- The daily Murban Quality Adjustment will be based on the net price differences between Platts Murban and Platts Oman price assessments over five business days prior to the day of publication
- If Platts Murban price assessments average below Platts Oman over the five days prior to the day of publication, Platts will publish a Murban Quality Adjustment based on 100% of the net price difference between the two grades, with no threshold

Following extensive industry consultation, Platts, part of S&P Global Commodity Insights, will amend its methodology to assess Murban crude without a floor to Dubai, based on bids, offers and trades observed for Murban partials, cargoes and related markets and will amend the methodology used to calculate the grade's Quality Premium applicable to the delivery of Murban crude oil upon the physical convergence of Dubai, Upper Zakum, Oman or Al Shaheen crude partials in the Platts Market on Close assessment process, with effect from Jan. 2, 2026.

Platts proposed this change in a subscriber note published July 8, 2025. The proposal follows a consultation note published April 4, 2025, and detailed industry feedback that the role of Murban in the Dubai basket has evolved in recent years in light of shifting market dynamics.

Murban methodology

Starting Jan. 2, 2026, Platts will assess Murban crude without a floor to the benchmark Platts Dubai assessment, meaning the grade could be assessed above, at parity with, or below Dubai and other medium sour grades in the basket, based on bids, offers and trades observed for Murban partials, cargoes and related markets. Following the proposed change, Platts Dubai assessments will continue to be reflective of medium sour crude in all market conditions.

Platts Dubai assessments will continue to take into consideration partials trading activity from market participants only if they are willing to accept or declare a cargo of Dubai crude or alternative delivery of Upper Zakum, Oman, Al Shaheen, or Murban crude with a Quality Adjustment upon convergence to a full cargo.

Similarly, Platts Oman, Upper Zakum and Al Shaheen assessments will continue to reflect market activity in their respective partials and full-cargo MOC process. These assessments will continue to take into consideration partials trading activity from market participants only if they are willing to accept or declare a cargo of the respective crude oil grade or alternative delivery of Murban crude with a quality adjustment upon convergence to a full cargo.

In the absence of demonstrable bids, offers or trades for partials or full cargoes in the Platts market on close assessment process, these assessments reflect the tradeable value of the crude as indicated through Platts survey of market participants at 4.30pm Singapore time.

Murban quality adjustment methodology

From Jan. 2, 2026, Platts will rename the existing Murban Quality Premium (AASVA00) as 'Murban Quality Adjustment' and will continue to publish this assessment under the same code.

Platts will assess the daily Murban Quality Adjustment based on the net price differences between Platts Murban (M+2) and Platts Oman (M+2) assessments over five business days prior to the day of publication. Platts will publish the Murban Quality Adjustment prior to 11 am Singapore time each day.

The Murban Quality Adjustment will continue to be

applicable to the delivery of Murban crude oil upon the physical convergence of Dubai, Upper Zakum, Oman or Al Shaheen crude partials in the Platts Market on Close price assessment process.

If Platts Murban price assessments averaged below Platts Oman over the five days, Platts will publish a quality adjustment for Murban based on 100% of the net price difference between the two grades over the five days prior. There will be no threshold for this quality adjustment when Murban averages below Oman over the five days. If a quality adjustment with a negative number was assessed for a given day, the seller will pay the buyer the published quality adjustment upon the declaration of Murban into a convergence on that day.

If Platts Murban averaged above Platts Oman over the five days, Platts will continue to publish a daily Murban quality adjustment at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) price assessments, but over five business days prior to the day of publication. The threshold for the quality adjustment will remain at 50 cents/b when Murban averages above Oman over the five days. Therefore, Platts will continue to announce a quality adjustment of zero, if 50% of the observed price difference between Platts Murban and Platts Oman over the five publication days is between zero and 50 cents/b premium, inclusive. If a positive quality adjustment was assessed for a given day, the buyer will pay the seller the published quality adjustment upon the declaration of Murban into a convergence on that day.

EXAMPLES:

On Jan. 12, 2026

Positive QA applied	If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 60 cents/b, Platts will assess a quality adjustment of 60 cents/b and the buyer will have to pay the seller 60 cents/b if they were declared a Murban cargo into a convergence on that day.
QA of zero cents/b applied	If in the week of Jan. 5-9, 50% of the average spread between Platts Murban (M+2) price assessments and Platts Oman (M+2) price assessments is 20 cents/b, Platts will assess a quality adjustment of zero cents/b as the 50 cents/b threshold on the positive side had not been met. There will be no extra payment from buyer to seller upon the declaration of Murban into a convergence on that day.
Negative QA applied	If in the week of Jan. 5-9, Platts Murban (M+2) price assessments averaged 20 cents/b below Platts Oman (M+2) price assessments, Platts will assess a quality adjustment of minus 20 cents/b and a seller will have to pay 20 cents/b to the buyer if they declared Murban into a convergence on that day.

Platts will continue to publish the Murban Quality Adjustment under the symbol AASVA00 in Platts Global Alert pages 2210, 2220 and the Crude Oil Marketwire. The changes to the published quality adjustment will take effect from Jan. 2, 2026 for the declaration of Murban into a convergence cargo loading from March 2026.

Current Murban quality premium methodology

Platts currently publishes a daily Murban QP at 50% of the net price difference between Platts Murban (M+2) and Platts Oman (M+2) price assessments over 15 business days prior to the day of publication. Platts will announce a QP of zero if 50% of the observed price difference between Platts Murban and Platts Oman over the 15-day publication period is less than 50 cents/b. This methodology will be in place until the end of 2025.

Rationale for the change

Platts has gathered detailed industry feedback that the role of Murban in the Dubai basket has evolved in recent years in light of shifting market dynamics. These include OPEC+ production cuts restraining the availability of medium sour grades and increased supplies of lighter, sweeter crudes at the same time, which have more frequently led to a narrowing or reversal of sweet/sour values. Additionally, regional and global refinery upgrades have increased demand for heavier and sourer crudes.

These market shifts have at times significantly increased the regularity with which Murban is declared into Dubai convergences and Murban has played a greater role in defining the benchmark.

Feedback from the consultation and proposal periods revealed strong market support for Murban remaining in the basket of crudes that make up the Dubai benchmark. Murban was introduced into the Dubai basket in January 2016.

A price assessment of Murban without a floor to Dubai and the corresponding Murban Quality Adjustment, will allow the value of the Dubai benchmark to more dynamically react to shifts in sweet/sour fundamentals. This methodology change is designed to ensure Platts Dubai continues to reflect the value of medium sour crude in all market conditions.

Platts has also published an FAQ document to accompany this decision note, available here: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/crude-oil/supporting-materials/dubai-oman-benchmarks-faq.pdf>

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

New Seattle ULS (EPA) Diesel Differential to NYMEX symbols

The Seattle ULS (EPA) Diesel Differential to NYMEX symbols have been created in Market Data category UW (Oil Products: US West Coast).

They will appear on the following:

Publications: Oilgram Price Report and US Market Wire.

Fixed Pages: Platts Global Alert pages PGA0158, PGA0450, PGA0451 and Platts Refined Products Alert pages PRF0158, PRF0450, PRF0451.

They are scheduled to begin updating April 23, 2025.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
UW	ASULD00	c	3	DW	USC	GAL	Seattle ULS (EPA) Diesel Differential to NYMEX cents/gal
UW	ASULD03	c	3	MA	USC	GAL	Seattle ULS (EPA) Diesel Differential to NYMEX cents/gal MAvg

Please follow the link below for further details:

<https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/031125-platts-proposes-to-discontinue-seattle-ulsd-differential-relaunch-with-new-pricing-basis>

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.

Description updated for Gasoline 93 RON DAP Ecuador Cargo symbols

The following Gasoline 93 RON DAP Ecuador Cargo symbols have had their descriptions updated, as summarized below.

From:							
MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
PL	AAXYC00	c	3	DW	USD	BBL	Gasoline 93 RON DAP Ecuador Cargo \$/bbl
PL	AAXYC03	c	3	MA	USD	BBL	Gasoline 93 RON CIF Ecuador Cargo \$/bbl MAvg
To:							
MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
PL	AAXYC00	c	3	DW	USD	BBL	Gasoline 95 RON DAP Ecuador Cargo \$/bbl
PL	AAXYC03	c	3	MA	USD	BBL	Gasoline 95 RON DAP Ecuador Cargo \$/bbl 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.

Platts launches weekly USGC Group II, Group III base oil assessments

Platts, part of S&P Global Commodity Insights, has launched weekly USGC Group II and Group III base oil spot assessments Dec. 11, 2024.

The assessments reflect Group II spot domestic and spot FOB export prices and Group III spot domestic prices. Group II grades include 100N, 220N, and 600N; and Group III grades include 4CST, 6CST, and 8CST base oils, for a total of nine new assessments, broken down in six spot domestic assessments and three spot FOB export assessments.

The new Group II and Group II USGC assessments are published in \$/gal for domestic assessments and \$/mt for export FOB assessments. These take into consideration price information gathered during the week ahead of the assessment, with indications normalized to the close at 2:30 pm ET on Wednesday of each week. The assessments reflect the values of physical base oils cargoes at the close of 2:30 pm ET Wednesdays and would follow a US publishing schedule. When a US public holiday falls on the planned publishing day, the assessment is published the day prior to the public holiday.

Details of the specifications:

Group II 100N Domestic FOB Rail tank

ATSM Color	Maximum 0.5
Appearance	Bright and Clear
Viscosity at 40 °C	19.5-21.5 millimeters squared per second (cSt)
Viscosity at 100 °C	4.0-4.5 millimeters squared per second (cSt)
Viscosity Index	Minimum 95
Flash Point °C	Minimum 200 degrees Celsius
Pour Point °C	Maximum minus 14 degrees Celsius
Sulfur	Maximum 25 ppm
Density	7.0-7.1 pounds per gallon
Gravity, °API	33-37

Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	\$/gal
Conversion Factor \$/gal to \$/mt	311 gal/mt

Group II 100N Export FOB USGC

ATSM Color	Maximum 0.5
Appearance	Bright and Clear
Viscosity at 40 °C	19.5-21.5 millimeters squared per second (cSt)
Viscosity at 100 °C	4.0-4.5 millimeters squared per second (cSt)
Viscosity Index	Minimum 95
Flash Point °C	Minimum 200 degrees Celsius
Pour Point °C	Maximum minus 14 degrees Celsius
Sulfur	Maximum 25 ppm
Density	7.0-7.1 pounds per gallon
Gravity, °API	33-37
Clip Size	2,000-10,000 mt
Laycan	10-30 days forward loading
Port Basis	USGC
Pricing Basis	\$/mt

Group II 220N Domestic FOB Rail tank

ATSM Color	Maximum 1.0
Appearance	Bright and Clear
Viscosity at 40 °C	39.5-42.5 millimeters squared per second (cSt)
Viscosity at 100 °C	6.25-6.75 millimeters squared per second (cSt)
Viscosity Index	Minimum 95
Flash Point °C	Minimum 215 degrees Celsius
Pour Point °C	Maximum minus 12 degrees Celsius
Sulfur	Maximum 100 ppm
Density	7.15-7.25 pounds per gallon
Gravity, °API	30.5-33
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	\$/gal
Conversion Factor \$/gal to \$/mt	306 gal/mt

Group II 220N Export FOB USGC

ATSM Color	Maximum 1.0
Appearance	Bright and Clear
Viscosity at 40 °C	39.5-42.5 millimeters squared per second (cSt)
Viscosity at 100 °C	6.25-6.75 millimeters squared per second (cSt)
Viscosity Index	Minimum 95
Flash Point °C	Minimum 215 degrees Celsius
Pour Point °C	Maximum minus 12 degrees Celsius
Sulfur	Maximum 100 ppm
Density	7.15-7.25 pounds per gallon
Gravity, °API	30.5-33
Clip Size	2,000-10,000 mt
Laycan	10-30 days forward loading
Port Basis	USGC
Pricing Basis	\$/mt

Group II 600N Domestic FOB Rail tank

ATSM Color	Maximum 2.0
Appearance	Bright and Clear
Viscosity at 40 °C	Minimum 105 millimeters squared per second (cSt)
Viscosity at 100 °C	12.0-12.5 millimeters squared per second (cSt)
Viscosity Index	Minimum 95
Flash Point °C	Minimum 240 degrees Celsius
Pour Point °C	Maximum minus 12 degrees Celsius
Sulfur	Maximum 300 ppm
Density	7.25-7.35 pounds per gallon
Gravity, °API	28.5-31
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	\$/gal
Conversion Factor \$/gal to \$/mt	302 gal/mt

Group II 600N Export FOB USGC

ATSM Color	Maximum 2.0
Appearance	Bright and Clear
Viscosity at 40 °C	Minimum 105 millimeters squared per second (cSt)
Viscosity at 100 °C	12.0-12.5 millimeters squared per second (cSt)
Viscosity Index	Minimum 95
Flash Point °C	Minimum 240 degrees Celsius
Pour Point °C	Maximum minus 12 degrees Celsius
Sulfur	Maximum 300 ppm
Density	7.25-7.35 pounds per gallon
Gravity, °API	28.5-31
Clip Size	2,000-10,000 mt
Laycan	10-30 days forward loading
Port Basis	USGC
Pricing Basis	\$/mt

Group III 4CST Domestic FOB Rail tank

ATSM Color	Maximum 0.5
Appearance	Bright and Clear
Viscosity at 40 °C	20.0-21.5 millimeters squared per second (cSt)
Viscosity at 100 °C	4.25-4.75 millimeters squared per second (cSt)
Viscosity Index	Minimum 120
Flash Point °C	Minimum 210 degrees Celsius
Pour Point °C	Maximum minus 18 degrees Celsius
Sulfur	Maximum 5 ppm
Density	6.9-7.0 pounds per gallon
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	\$/gal
Conversion Factor \$/gal to \$/mt	317 gal/mt

Group III 6CST Domestic FOB Rail tank

ATSM Color	Maximum 1.0
Appearance	Bright and Clear
Viscosity at 40 °C	32.0-33.0 millimeters squared per second (cSt)
Viscosity at 100 °C	5.75-6.25 millimeters squared per second (cSt)
Viscosity Index	Minimum 125
Flash Point °C	Minimum 225 degrees Celsius
Pour Point °C	Maximum minus 15 degrees Celsius
Sulfur	Maximum 5 ppm
Density	7.0-7.1 pounds per gallon
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	\$/gal
Conversion Factor \$/gal to \$/mt	314 gal/mt

Group III 8CST Domestic FOB Rail tank

ATSM Color	Maximum 1.5
Appearance	Bright and Clear
Viscosity at 40 °C	49.0-52.0 millimeters squared per second (cSt)
Viscosity at 100 °C	7.75-8.25 millimeters squared per second (cSt)
Viscosity Index	Minimum 125
Flash Point °C	Minimum 240 degrees Celsius
Pour Point °C	Maximum minus 12 degrees Celsius
Sulfur	Maximum 5 ppm
Density	7.0-7.1 pounds per gallon
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	\$/gal
Conversion Factor \$/gal to \$/mt	312 gal/mt

Pricing information with terms, locations, and specifications different from the above standard may be considered for assessment purposes, subject to normalization. These will be

added to Platts Global Alert Page 1146.

Please send any questions, comments, or feedback to americas_products@spglobal.com with a copy to pricegroup@spglobal.com.

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

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

Platts renames, adds new Group I US base oil assessments

Platts, part of S&P Global Commodity Insights, has adjusted Americas Group I Base Oils spot assessment names, methodology and publishing schedule, effective Dec. 11, following feedback from the market.

In addition, Platts has launched additional domestic Group I base oil assessments.

Assessment names:

Platts will change the names of the following assessments:

Assessment code	Current assessment name	Proposed assessment name
PLAAB00	150SN Paraffin USGC	Group I SN150 FOB USGC
PLAAE00	500SN Paraffin USGC	Group I SN500 FOB USGC
PLAAH00	Bright Stock USGC spot Hi	Group I Bright Stock FOB USGC

In addition, Platts has changed the name of the table in which these assessments appear in the Oilgram Price Report from “Monthly spot Lube assessments” to “Weekly spot Base Oil assessments” to reflect the change in frequency of these assessments.

Methodology:

Platts has added to the methodology for the above assessments to reflect the following specifications and bases:

Group I SN150 Export FOB USGC (PLAAB00)

ASTM Color	Maximum 1.5
Appearance	Bright and Clear
Viscosity at 40 degrees Celsius	28-35 millimeters squared per second (cSt)
Viscosity at 100 degrees Celsius	4.4-5.6 millimeters square per second (cSt)
Viscosity Index	Minimum 95
Flash Point	Minimum: 200 degrees Celsius
Pour Point	Maximum: minus 9 degrees Celsius
Clip Size	2,000-10,000 mt
Laycan	10-30 days forward loading
Port basis	USGC
Pricing Basis	\$/mt

Group I SN500 Export FOB USGC (PLAAE00)

ASTM Color	Maximum 4
Appearance	Bright and clear
Viscosity at 40 degrees Celsius	100-125 millimeters squared per second (cSt)
Viscosity at 100 degrees Celsius	9.5-13 millimeters square per second (cSt)
Viscosity Index	Minimum 93
Flash Point	Minimum: 210 degrees Celsius
Pour Point	Maximum: minus 6 degrees Celsius
Clip Size	2,000-10,000 mt
Laycan	10-30 days forward loading
Port Basis	USGC
Pricing Basis	\$/mt

Group I Bright Stock Export FOB USGC (PLAAH00)

ASTM Color	Maximum 6
Appearance	Bright and clear
Viscosity at 100 degrees Celsius	30-35 millimeters square per second (cSt)
Viscosity Index	Minimum 95

Flash Point	Minimum: 270 degrees Celsius
Pour Point	Maximum: minus 6 degrees Celsius
Clip Size	2,000-10,000 mt
Laycan	10-30 days forward loading
Port Basis	USGC
Pricing Basis	\$/mt

NEW GROUP I ASSESSMENTS

Group I SN150 Domestic FOB Rail tank

ASTM Color	Maximum 1.5
Appearance	Bright and Clear
Viscosity at 40 degrees Celsius	28-35 millimeters squared per second (cSt)
Viscosity at 100 degrees Celsius	4.4-5.6 millimeters square per second (cSt)
Viscosity Index	Minimum 95
Flash Point	Minimum: 200 degrees Celsius
Pour Point	Maximum: minus 9 degrees Celsius
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	\$/gal
Conversion Factor (\$/gal to \$/mt)	303

Group I SN500 Domestic FOB Rail tank

ASTM Color	Maximum 4
Appearance	Bright and clear
Viscosity at 40 degrees Celsius	100-125 millimeters squared per second (cSt)
Viscosity at 100 degrees Celsius	9.5-13 millimeters square per second (cSt)
Viscosity Index	Minimum 93
Flash Point	Minimum: 210 degrees Celsius
Pour Point	Maximum: minus 6 degrees Celsius
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Pricing Basis	\$/gal
Conversion Factor (\$/gal to \$/mt)	298

Group I Bright Stock Domestic FOB Rail tank

ASTM Color	Maximum 6
Appearance	Bright and clear
Viscosity at 100 degrees Celsius	30-35 millimeters square per second (cSt)
Viscosity Index	Minimum 95
Flash Point	Minimum: 270 degrees Celsius
Pour Point	Maximum: minus 6 degrees Celsius
Trade Size	Minimum 25,000 gallons
Laycan	10-30 days forward loading
Port Basis	USGC
Conversion Factor (\$/gal to \$/mt)	294

Pricing information with terms, locations, and specifications different from the above may be considered for assessment purposes and could be subject to normalization.

Frequency:

The above Group I assessments are published on a weekly basis in \$/gal for domestic assessments and \$/mt for export assessments.

These take into consideration price information gathered during the week ahead of the assessment, with indications normalized to the close at 2:30 pm ET US close time each Wednesday.

The assessments reflect the values of physical base oils cargoes at the close of 2:30 pm ET Wednesdays and follow a US publishing schedule.

When a US public holiday falls on the planned publishing day, the assessment will be published the day prior to the public holiday.

These assessments continue to be found in the Oilgram Price Report and on Platts Global and Refined Product alert pages 1146.

Please send any questions, comments, or feedback to americas_products@spglobal.com with a copy to pricegroup@spglobal.com.

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

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

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.

EIA weekly summary, Sep 10 (PGA page 95)

		05Sep25	Change on week	06Sep24
PADD 1 stocks (million barrels)				
Crude	EIAWB00	7.182	-0.509	7.909
Total mogas	EIAIC00	55.702	+0.249	60.995
Conventional mogas	EIAJK00	3.207	-0.179	3.138
Blending components	EIAKC00	52.490	+0.428	57.852
Kero Jet	EIALS00	10.335	-0.036	12.164
Dist \<15 ppm	EIAMH00	29.294	+1.618	35.387
Dist \>15\<500 ppm	EIAMQ00	0.595	-0.027	0.634
Dist \>500 ppm	EIAMZ00	0.367	-0.069	1.201
Dist \>500 ppm New England	EIANA00	0.000		0.000
Distillate	EIALY00	30.255	+1.521	37.222
Resid	EIANI00	4.873	+0.436	4.368
PADD 2 stocks (million barrels)				
Crude	EIAWC00	104.131	-1.662	101.700
Crude Cushing, Oklahoma	EIAHW00	23.857	-0.365	24.690
Total mogas	EIAIG00	45.558	+0.577	46.501
Conventional mogas	EIAJL00	3.476	-0.273	3.499
Blending components	EIAKD00	42.083	+0.851	43.003
Kero Jet	EIALT00	7.559	-0.035	8.046
Dist \<15 ppm	EIAML00	29.864	+2.242	31.643
Dist \>15\<500 ppm	EIAMU00	0.308	+0.102	0.229
Dist \>500 pp	EIAND00	0.443	+0.094	0.417
Distillate	EIAMC00	30.615	+2.439	32.290
Resid	EIANM00	1.099	-0.029	1.002
PADD 3 stocks (million barrels)				
Crude	EIAWE00	244.880	+5.492	239.001
Total mogas	EIAIH00	81.888	+0.590	78.621
Conventional mogas	EIAJM00	7.501	+1.571	6.143
Blending components	EIAKE00	74.387	-0.981	72.478
Kero Jet	EIALU00	13.215	+0.358	14.806
Dist \<15 ppm	EIAMM00	37.110	+0.037	35.863
Dist \>15\<500 ppm	EIAMV00	1.798	-0.035	1.068
Dist \>500 pp	EIANE00	5.257	+0.160	4.611
Distillate	EIAMD00	44.165	+0.162	41.542
Resid	EIANN00	10.601	+0.537	15.718

		05Sep25	Change on week	06Sep24
PADD 4 stocks (million barrels)				
Crude	EIAWF00	22.576	+0.389	21.861
Total mogas	EIAII00	6.482	-0.111	6.578
Conventional mogas	EIAJN00	0.809	-0.031	0.962
Blending components	EIAKF00	5.673	-0.080	5.617
Kero Jet	EIALV00	0.864	+0.161	0.761
Dist \<15 ppm	EIAMN00	3.307	+0.226	3.302
Dist \>15\<500 ppm	EIAMW00	0.030	-0.034	0.122
Dist \>500 pp	EIANF00	0.127	-0.012	0.110
Distillate	EIA ME00	3.464	+0.180	3.534
Resid	EIANO00	0.192	-0.002	0.194

PADD 5 stocks (million barrels)				
Crude	EIAWI00	45.877	+0.229	48.673
Total Mogas	EIAIJ00	30.367	+0.153	28.858
Conventional mogas	EIAJO00	1.360	+0.131	1.753
Blending components	EIAKG00	28.984	+0.021	27.088
Kero Jet	EIALW00	11.294	+0.026	12.213
Dist \<15 ppm	EIAMO00	11.253	+0.359	9.402
Dist \>15\<500 ppm	EIAMX00	0.256	-0.039	0.490
Dist \>500 pp	EIANG00	0.630	+0.093	0.543
Distillate	EIAMF00	12.139	+0.414	10.436
Resid	EIANP00	4.442	+0.355	4.261

Total US stocks (million barrels)				
Crude	EIAWA00	424.646	+3.939	419.143
Total mogas	EIAIB00	219.997	+1.458	221.552
Conventional mogas	EIAJJ00	16.353	+1.220	15.495
Blending components	EIAKB00	203.616	+0.238	206.038
Kero Jet	EIALR00	43.267	+0.474	47.990
Dist \<15 ppm	EIAMG00	110.827	+4.482	115.598
Dist \>15\<500 ppm	EIAMP00	2.987	-0.033	2.543
Dist \>500 ppm	EIAMY00	6.824	+0.266	6.883
Distillate	EIALX00	120.638	+4.715	125.023
Resid	EIANH00	21.207	+1.297	25.544

Total US inputs, imports, production (million b/d) (PGA page 88)

Crude inputs	EIABT00	16.818	-0.051	16.759
Crude imports	EIAOE00	6.271	-0.471	6.867
Mogas imports	EIAOL00	0.681	+0.099	0.643
Distillate imports	EIASD00	0.217	+0.121	0.201
Mogas production	EIADX00	9.587	-0.285	9.377
Distillate production	EIAGL00	5.229	-0.024	5.209

Product price assessments

Asia, Sep 12

				Mid	Change
Singapore (PGA page 2002)					
(\$/barrel)					
Naphtha	PAAAP00	64.41-64.45	64.430	-0.560	
Jet kerosene	PJABF00	85.38-85.42	85.400	-1.120	
Gasoil	POABC00	87.98-88.02	88.000	-1.180	
Gasoil 10 ppm	AAOV00	87.98-88.02	88.000	-1.180	
Gasoil 50 ppm	AAPPF00	87.70-87.74	87.720	-1.220	
Gasoil 0.05% S	AAFEX00	86.85-86.89	86.870	-1.330	
Gasoil 0.25% S	AACUE00	85.96-86.00	85.980	-1.330	
Gasoil 50 ppm disc/prem	AAPPH00	0.73-0.77	0.750	+0.110	
Mogas 92 unl	PGAEY00	79.12-79.16	79.140	-0.550	
Mogas 95 unl	PGAEZ00	81.38-81.42	81.400	-0.650	
Mogas 97 unl	PGAMS00	82.00-82.04	82.020	-0.670	
CFR Naphtha	AAOVF00		65.990	-0.570	
Naphtha pap. (bal month)	AAPLD00	63.78-63.82	63.800	-0.550	
Naphtha pap. (Oct)	PAAAQ00	63.13-63.17	63.150	-0.550	
Naphtha pap. (Nov)	PAAAR00	62.48-62.52	62.500	-0.550	
Kerosene pap. (bal month)	AAPLE00	85.15-85.19	85.170	-1.190	
Kerosene pap. (Oct)	PJABS00	84.73-84.77	84.750	-1.290	
Kerosene pap. (Nov)	PJABT00	84.14-84.18	84.160	-1.350	
Gasoil pap. (bal month)	AAPLF00	87.43-87.47	87.45	-1.300	
Gasoil pap. (Oct)	POAFC00	86.58-86.62	86.600	-1.300	
Gasoil pap. (Nov)	POAFG00	85.23-85.27	85.250	-1.260	
(\$/mt)					
FO 180 CST 2%	PUAXS00	403.05-403.09	403.070	-7.260	
HSFO 180 CST	PUADV00	394.18-394.22	394.200	-7.100	
180 CST disc/premium	AAGZF00	-1.85--1.81	-1.830	0.000	

China, Sep 12 (PGA page 2010)

				Mid	Change
(\$/mt)					
South China FOB					
Unl 92 RON	AAICW00	666.25-670.25	668.250	-3.000	
South China, C&F					
Jet kerosene	PJABQ00	688.50-692.50	690.500	-9.250	
Gasoil	POAFA00	661.75-665.75	663.750	-9.000	
Hong Kong					
Fuel oil 380 CST	PUAER00	410.50-411.50	411.000	-8.000	

Fujairah, FOB, Sep 12 (PGA page 2018)

				Mid	Change
(\$/mt)					
Naphtha	NFJSA00		568.540	-6.350	
HSFO 380 CST	AFUJQ00		367.650	-8.190	
(\$/barrel)					
Gasoline 95 unleaded	AFUJA00		82.560	-0.310	
Gasoline 92 unleaded	RFJFS00		80.110	-0.200	
Kerosene	AFUJF00		84.170	-1.360	
Gasoil 10 ppm	AFUJP00		86.680	-1.360	
Gasoil	AFUJK00		86.680	-1.360	

				Mid	Change
Singapore (continued)(PGA pages 2002 & 2655)					
(\$/mt)					
HSFO 380 CST	PPXDK00	384.57-384.61	384.590	-8.500	
HSFO 180 CST pap. (bal month)	AAPML00	395.73-395.77	395.75	-7.250	
HSFO 180 CST pap. (Oct)	PUAXZ00	396.23-396.27	396.250	-7.000	
HSFO 180 CST pap. (Nov)	PUAYF00	394.23-394.27	394.250	-6.550	
MTBE	PHALF00	668.39-670.39	669.390	-4.700	
C&F Japan (PGA page 2006)					
(\$/barrel)					
Jet kerosene	PJAAN00	87.06-87.10	87.080	-1.170	
Mogas unl	PGACW00	81.96-82.00	81.980	-0.600	
(\$/mt)					
Naphtha	PAAAD00	596.25-600.75	598.500	-5.500	
Nph 2nd 1/2 Oct	PAAAE00	604.25-604.75	604.500	-5.500	
Nph 1st 1/2 Nov	PAAAF00	600.25-600.75	600.500	-5.500	
Nph 2nd 1/2 Nov	PAAAG00	596.25-596.75	596.500	-5.500	
FOB Japan					
(\$/barrel)					
Gasoil	POJAP00		86.870	-1.230	
C+F Australia (PGA page 2004)					
(\$/barrel)					
Mogas 92 unl	AACZF00	84.07-84.11	84.090	-0.610	
Mogas 95 unl	AACZH00	86.33-86.37	86.350	-0.710	
Jet kerosene	AAFIY00	90.71-90.75	90.730	-1.180	
Gasoil 10 ppm	AAQUD00	93.63-93.67	93.650	-1.250	

Arab Gulf, FOB, Sep 12 (PGA page 2004)

				Mid	Change
(\$/mt)					
Naphtha	PAAAA00	555.15-559.65	557.400	-3.840	
Naphtha LR2	AAIDA00	559.00-563.50	561.250	-3.110	
HSFO 180 CST	PUABE00	371.85-371.89	371.870	-7.100	
HSFO 380 CST	AAIDC00	362.24-362.28	362.260	-8.500	
(\$/barrel)					
95 RON unleaded	AAICY00	78.53-78.57	78.550	-0.330	
92 RON unleaded	AAGJA00		76.290	-0.230	
Kerosene	PJAAA00	82.37-82.41	82.390	-1.010	
Gasoil 10 ppm	AAIDT00	84.79-84.83	84.810	-1.060	
Gasoil 0.05% S	AAFEZ00	84.69-84.73	84.710	-1.060	
Gasoil 0.25% S	AACUA00	84.37-84.41	84.390	-1.110	
Gasoil	POAAT00	84.79-84.83	84.810	-1.060	

Asia product premium/discount assessments

				Mid	Change
Sep 12					
MOP* Singapore (PGA page 2002)					
(\$/barrel)					
Jet	PJACU00	0.45/0.49	0.470	+0.140	
Gasoil 0.25% S	AACQI00	-1.01/-0.97	-0.990	0.000	
Gasoil	POAIC00	1.01/1.05	1.030	+0.150	
CFR Naphtha	AAOVG00		2.550	0.000	
(\$/mt)					
380 CST	PPXDL00	-1.29/-1.25	-1.270	-1.020	
MOP* Arab Gulf (PGA page 2004)					
(\$/barrel)					
Jet	PJACV00	2.28/2.32	2.300	-0.050	
Gasoil 10 ppm	AAIDU00	3.03/3.07	3.050	0.000	
Gasoil 0.25% S	AACUC00	2.61/2.65	2.630	-0.050	
Gasoil	POAID00	3.03/3.07	3.050	0.000	
380 CST**	PPXDM00	-9.63/-9.59	-9.610	-1.400	
(\$/mt)					
HSFO 180 CST	AAXJA00	22.98/23.02	23.000	0.000	
HSFO 380 CST	AAXJB00	22.98/23.02	23.000	0.000	
MOP* Japan (PGA page 2006)					
(\$/barrel)					
Naphtha	PAADI00	8.25/8.75	8.500	+0.250	
MOP* West India (PGA page 2012)					
(\$/mt)					
Gasoline (92 RON)	AARBQ00		653.900	-2.470	
Gasoline (95 RON)	AAQWI00		673.110	-3.320	
Naphtha	AAQWK00		571.760	-1.380	
Jet kero	AAQWM00		655.870	-6.640	
Gasoil (10 ppm)	AAQWO00		636.810	-6.580	
Gasoil (500 ppm)	AAQWQ00		628.390	-7.700	
Gasoil (2500 ppm)	AAQWS00		621.760	-7.700	
(\$/barrel)					
Gasoline (92 RON)	AARBP00		76.930	-0.290	
Gasoline (95 RON)	AAQWH00		79.190	-0.390	
Naphtha	AAQWJ00		63.530	-0.150	
Jet kero	AAQWL00		83.020	-0.840	
Gasoil (10 ppm)	AAQWN00		85.480	-0.880	
Gasoil (500 ppm)	AAQWP00		84.350	-1.030	
Gasoil (2500 ppm)	AAQWR00		83.460	-1.030	
*Mean of Platts. **=Differential to FOB Arab Gulf HSFO 180 CST.					

Platts Index, Sep 12 (PGA page 115)

				Change
Platts Jet Fuel Index	PJGL000	242.72	+0.340	
The Platts Jet Fuel Index is calculated using daily assessments of Jet fuel spot prices in relevant regional centers. These values are compared with average spot prices in the base period (Index value of year 2000 = 100%) to generate a percentage figure reflecting the overall rise or fall in markets compared to the base period.				

Product price assessments

European bulk, Sep 12

(\$/mt)			Mid	Change			Mid	Change		Mid	Change
(PGA page 1114)											
	Cargoes FOB Med basis Italy					Cargoes CIF Med basis Genoa/Lavera				MOPL Diff	
Prem unl 10 ppm	AAWZA00	736.25-736.75	736.500	+9.750		AAWZB00	746.75-747.25	747.000	+9.750		
Naphtha physical	PAAAI00	545.25-545.75	545.500	+9.500		PAAAH00	559.25-559.75	559.500	+9.500		
Jet av. fuel	AAIDL00	691.75-692.25	692.000	+8.250		AAZBN00	712.25-712.75	712.500	+8.250		
ULSD 10 ppm	AAWYY00	698.50-699.00	698.750	+13.000		AAWYZ00	709.50-710.00	709.750	+13.000	AMOPN00	6.10 +0.410
Gasoil 0.1%	AAVJI00	693.75-694.25	694.000	+14.000		AAVJJ00	704.00-704.50	704.250	+14.000	AMOPI00	6.41 +0.070
1% fuel oil	PUAAK00	408.25-408.75	408.500	+6.250		PUAAJ00	424.25-424.75	424.500	+6.250		
3.5% fuel oil	PUAAZ00	376.50-377.00	376.750	+8.250		PUAAY00	392.00-392.50	392.250	+8.250		
(PGA page 1110)											
	Cargoes FOB NWE					Cargoes CIF NWE basis ARA				MOPL Diff	
Gasoline 10 ppm						AAXFQ00	766.50-767.00	766.750	+9.250		
Naphtha swaps						PAAAJ00	572.00-572.50	572.250	+9.250		
Naphtha physical						PAAAL00	569.75-570.25	570.000	+9.500		
Jet kerosene	PJAAV00	699.50-700.00	699.750	+8.500		PJAAU00	713.75-714.25	714.000	+8.250	AMOPJ00	-2.47 -0.980
ULSD 10 ppm	AAVBF00	697.25-697.75	697.500	+12.750		AAVBG00	706.75-707.25	707.000	+12.750	AMOPL00	5.02 -0.060
Diesel 10 ppm NWE	AAWZD00	697.25-697.75	697.500	+13.000		AAWZC00	708.75-709.25	709.000	+12.750		
Diesel 10 ppm UK						AAVBH00	709.25-709.75	709.500	+13.250	AUKMA00	7.516 +0.439
Gasoil 0.1%	AAYWR00	671.50-672.00	671.750	+12.000		AAYWS00	689.75-690.25	690.000	+11.750	AMOPH00	-1.26 +0.080
1% fuel oil	PUAAM00	409.75-410.25	410.000	+6.750		PUAAL00	427.00-427.50	427.250	+6.750		
3.5% fuel oil	PUABB00	366.25-366.75	366.500	+8.250		PUABA00	382.25-382.75	382.500	+8.250		
(PGA pages 1112 & 1380)											
	Barges FOB Rotterdam									MOPL Diff	
98 RON unl	AAKOD00	790.75-791.25	791.000	+10.500							
Prem unl	PGABM00	753.75-754.25	754.000	+10.500							
Reformate	AAXPM00		764.750	+15.500							
Eurobob	AAQZV00	729.00-729.50	729.250	+10.500							
E10 Eurobob	AGEFA00		732.000	+18.500							
Naphtha physical	PAAAM00	565.75-566.25	566.000	+9.500							
Jet kerosene	PJABA00	713.50-714.00	713.750	+8.250							
						AMOPK00 -0.74 -0.990					
Diesel 10 ppm*	AAJUS00	694.75-695.25	695.000	+13.250							
						AMOPM00 2.21 +0.710					
Gasoil 50 ppm	AAUQC00	688.50-689.00	688.750	+13.250							
Gasoil 0.1%*	AAYWT00	670.50-671.00	670.750	+12.500							
						AMOPG00 -1.20 +0.470					
DMA MGO 0.1%*	LGARD00		665.500	+4.750							
1% fuel oil	PUAAP00	409.75-410.25	410.000	+6.750							
3.5% fuel oil	PUABC00	383.25-383.75	383.500	+8.250							
3.5% 500 CST fuel oil	PUAGN00	377.25-377.75	377.500	+8.250							
380 CST	PUAYW00	386.50-387.50	387.000	+6.000							
*FOB Amsterdam-Rotterdam-Antwerp.											

West Africa products (\$/mt), Sep 12

		Mid	Change
West Africa cargoes (PGA page 1122)			
	FOB NWE		
Gasoline	AAKUV00	691.250	+14.500
	CIF West Africa		
Gasoline	AGNWC00	716.250	+14.000
	FOB West Africa		
Diesel low sulfur	AWFRA00	706.500	+12.250
Gasoil 0.3%	AGNWD00	699.500	+12.250

Product price assessments

Renewable fuels (\$/mt), Sep 12 (PGA pages 1414, 483 and 2414)

			Change
Northwest Europe			
SAF (H-S) CIF NWE	MIRWD00	2700.75	0.00
SAF (H-S) CIF NWE premium	MIRWF00	1952.25	-9.50
SAF (H-S) FOB FARAG	SUAEA00	2690.75	0.00
SAF (H-S) FOB FARAG premium	SUAEB00	1944.25	-9.75
SAF (H-S) cost of production	BJNWA00	2084.424	-2.532
RD cost of production	HVNWA00	1998.007	-1.404
Americas cost of production			
SAF ETJ w/ credits	ESTFG00	2807.830	+6.850
SAF ETJ w/o credits	ESTFH00	2166.170	-0.110
SAF HEFA (H-S) w/ credits	ASAFAB00	2181.035	-12.601
SAF HEFA (H-S) w/o credits	ASAFB00	1288.420	-19.400
RD w/ credits	ARDFA00	2057.232	-8.390
RD w/o credits	ARDFB00	1273.969	-15.594

Americas market-based assessment

SAF (H-S) CA (credits det)	SFCBD00	426.000	-0.440
SAF (H-S) CA Premium (credits det)	SFCDD00	210.000	0.000
SAF (H-S) IL (credits det)	SFILB00	457.030	+0.810
SAF (H-S) IL Premium (credits det)	SFILC00	245.280	0.000
SAF CA	SAFDA00	640.317	+1.560
SAF CA vs Jet LA	SAFDB00	424.317	+2.000
SAF IL	SAFDD00	794.130	+2.810
SAF IL vs Jet Chicago	SAFDE00	582.380	+2.000
ATF 30/70 CA	SAFDF00	498.170	-0.440
ATF 30/70 IL	SAFDG00	541.700	+0.810

Asia

SAF (H-S) FOB Straits	SFSMR00	2577.75	0.00
SAF cost of production (H-S, UCO)	ASFAC00	2163.370	+1.950
SAF cost of production (H-S, PFAD)	ASFAA00	1998.000	+3.650
RD cost of production (UCO)	HVNAA00	1978.250	+1.180
RD cost of production (PFAD)	HVSAB00	1827.860	+2.980

New York, Sep 12 (PGA page 152)

			Mid	Change				Mid	Change			Mid	Change
Cargo (¢/gal)					Barge (¢/gal)					Differentials to NYMEX			
Unl 87	AAMHG00	223.74–223.84	223.790	+0.360	AAMHGRV	RVP	9.0						
CBOB					AAWBL00	220.74–220.84	220.790	+0.610	AAWBLRV	9.0	AANYX14	22.250	0.000
Prem CBOB					AAWLC00	243.74–243.84	243.790	+0.610	AAWLCRV	9.0	AANYX16	45.250	0.000
Unl RBOB	AAVKS00	227.74–227.84	227.790	+0.610	AAMGV00	227.24–227.34	227.290	+0.610	AAMGVRV	7.4	AANYX15	28.750	0.000
Prem RBOB					AAMGY00	251.24–251.34	251.290	+0.610	AAMGYRV	7.4	AANYX17	52.750	0.000
Jet fuel					PJAAW00	217.45–217.55	217.500	+0.810	ADIGA00			-11.500	0.000
LS jet kero					PJABJ00	218.45–218.55	218.500	+0.810	ADIIA00			-10.500	0.000
ULS kero					AAVTI00	275.45–275.55	275.500	+0.810	ADJKH00			46.500	0.000
No. 2					POAEG00	194.20–194.30	194.250	+0.810	ADIAO00			-34.750	0.000
ULSD					AATGX00	228.45–228.55	228.500	+0.810	ADIZA00			-0.500	0.000
ULS heating oil					AAXPX00		215.750	+0.810	ADIAQ00			-13.250	0.000
Dead Prompt CBOB					ADDPE00		220.790	+0.610	ADDPFRV	9.000	ADDPF00	22.250	0.000
Dead Prompt CBOB Prem					ADDPi00		243.790	+0.610	ADDPiRV	9.000	ADDPJ00	45.250	0.000
Dead Prompt Unleaded RBOB					ADDPG00		227.290	+0.610	ADDPGRV	7.400	ADDPH00	28.750	0.000
Dead Prompt Premium RBOB					ADDPK00		251.290	+0.610	ADDPKRV	7.400	ADDPPL00	52.750	0.000
Dead Prompt ULSD					ADDPM00		228.500	+0.810			ADDPN00	-0.500	0.000
Cargo ex-duty (¢/gal)*					Differential vs 1s strip(\$/barrel)								
Unl 87	AASAA00	207.39–207.49	207.440	+0.200	AASAARV	RVP	9.0						
Unl RBOB	AASAF00	211.38–211.48	211.430	+0.450	AASAFRV	7.4							
(\$/barrel)													
No. 6 1% S max	PUAAB00	67.13–67.15	67.140	+0.720	AAUGD00	0.67–0.69	0.680						

Platts Euro denominated product assessments

Sep 12			Mid	Change
Cargoes CIF NWE/basis ARA (€/mt) (PGA page 1116)				
Nap phy	AAQCE00	486.18–486.60	486.390	+8.881
Jet	AAQCF00	609.05–609.48	609.267	+8.015
Cargoes FOB NWE (PGA page 1116)				
1%	AAQCG00	349.65–350.07	349.859	+6.317
Barges FOB Rotterdam (€/mt) (PGA page 1118)				
Prem unl	AAQCH00	643.19–643.61	643.400	+9.987
10 ppm*	AAQCI00	592.84–593.27	593.054	+12.248
Gasoil 0.1%*	AAYWY00	572.15–572.57	572.361	+11.576
DMA MGO*	LGARE00		567.881	+4.966
3.50%	AAQCK00	327.03–327.46	327.246	+7.558
3.50% 500 CST	PUAG000	321.91–322.34	322.126	+7.549
			Mid	Change

Cargoes CIF West Africa (€/mt) (PGA page 1116)				
Gasoline	AANWC00		611.187	+12.916

Cargoes FOB NWE West Africa (€/mt) (PGA page 1116)				
Gasoline	AGNWA00		589.854	+13.308

Cargoes FOB STS West Africa (€/mt) (PGA page 1116)				
Gasoil 0.3%	AGNWE00		596.894	+11.402

Euro/US\$ forex rate: 1.1719. 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. *FOB Amsterdam-Rotterdam-Antwerp.

European feedstocks and blendstocks

				Change
CIF Northwest Europe cargo (\$/mt) (PGF page 1760)				
VGO 0.5–0.6%	AAHMZ00	521.75–522.75	522.250	+3.250
VGO 2%	AAHND00	521.75–522.75	522.250	+8.000
FOB Northwest Europe cargo (\$/mt)				
VGO 0.5–0.6%	AAHMX00	509.25–510.25	509.750	+3.000
VGO 2%	AAHNB00	509.25–510.25	509.750	+7.750
Straight Run 0.5–0.7%	PKABA00	457.50–458.50	458.000	-9.750
FOB Med cargo (\$/mt)				
VGO 0.8%	ABBAD00		520.000	+4.250
VGO 2%	ABBAC00		520.750	+5.000
CIF Mediterranean cargo (\$/mt)				
Straight Run 0.5–0.7%	AAJNT00		457.500	-6.250
VGO 0.8%	ABBAB00		530.250	+4.250
VGO 2%	ABBAA00		531.000	+5.000
FOB Rotterdam barge (\$/mt)				
MTBE*	PHALA00	917.75–918.25	918.000	-15.750
VGO 0.5–0.6%	AAHNF00	509.25–510.25	509.750	+3.000
VGO 2%	AAHNI00	509.25–510.25	509.750	+7.750

*FOB Amsterdam-Rotterdam-Antwerp.				
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Product price assessments

New York (PGA page 15) (continued)

		(\$/barrel)					
No. 6 1% S max 1s strip	AAUGG00	66.45–66.47	66.460	+0.710			
USAC HSFO	PUAAX00	66.87–66.89	66.880	+0.510	AAUGF00	0.41–0.43	0.420
No. 6.1 S max pap bal M	AFOAB01		66.55	+0.750			
No. 6 1.0% S pap 1st M	AFOAM01		66.050	+0.600			
No. 6 1.0% S pap 2nd M	AFOAM02		65.050	+0.500			

*These assessments reflect gasoline cargoes sold on a delivered, ex-duty basis New York, excluding import duty and import taxes/fees.

U.S. Buckeye pipeline, Sep 12 (PGA page 310)

(¢/gal)			Mid	Change		RVP		Differentials to NYMEX	Change
Unl RBOB	AAMHB00	227.24–227.34	227.290	+0.610	AAMHBRV	7.4	AANYX35	28.750	0.000
Prem RBOB	AAMHZ00	251.24–251.34	251.290	+0.610	AAMHZRV	7.4	AANYX36	52.750	0.000
CBOB	AAPSY00	220.74–220.84	220.790	+0.610	AAPSYRV	9.0	AANYX33	22.250	0.000
CBOB prem	AAPSZ00	243.74–243.84	243.790	+0.610	AAPSZRV	9.0	AANYX34	45.250	0.000
CBOB-PA	AAVYA00	210.24–210.34	210.290	+0.610	AAVYARV	10.0	AANYX37	11.750	0.000
CBOB-PA prem	AAVYB00	233.24–233.34	233.290	+0.610	AAVYBRV	10.0	ADLAL00	34.750	0.000
ULSD	AATHF00	228.45–228.55	228.500	+0.810			ADIYA00	-0.500	0.000
Jet fuel	AAJNL00	217.45–217.55	217.500	+0.810			ADIEA00	-11.500	0.000
LS jet/kero	AAJNN00	218.45–218.55	218.500	+0.810			ADIFA00	-10.500	0.000

RVP

Laurel									
Unl CBOB	AAUAS00	210.24–210.34	210.290	+0.610	AAUASRV	10.0	AANYX29	11.750	0.000
Prem CBOB	AAUAT00	233.24–233.34	233.290	+0.610	AAUATRV	10.0	AANYX30	34.750	0.000
ULSD	ADDPA00		226.500	+0.810			ADDPB00	-2.500	0.000

All RVP references are after ethanol

Florida (PGA page 152)

		DDP Waterborne (¢/gal)			RVP		Differential to NYMEX		Differential to USGC
Tampa CBOB	APPNE00	200.290	+0.360	APPNGRV	12.5	APPNF00	1.750	-0.250	APPNH00 8.250 0.000
Tampa premium CBOB	APPNM00	222.790	-0.140	APPNORV	12.5	APPNN00	24.250	-0.750	APPNP00 8.250 0.000
Tampa ULSD	APPOH00	231.850	+0.960			APPOI00	2.850	+0.150	APPOJ00 9.000 0.000
Tampa Jet Fuel	APPNT00	221.400	+1.460			APPNU00	-7.600	+0.650	APPNV00 12.000 0.000
Port Everglades CBOB	APPNA00	200.790	+0.360	APPNCRV	12.5	APPNB00	2.250	-0.250	APPND00 8.750 0.000
Port Everglades premium CBOB	APPNI00	223.290	-0.140	APPNKRV	12.5	APPNJ00	24.750	-0.750	APPNL00 8.750 0.000
Port Everglades ULSD	APPOE00	232.350	+0.960			APPOF00	3.350	+0.150	APPOG00 9.500 0.000
Port Everglades Jet Fuel	APPNQ00	221.400	+1.460			APPNR00	-7.600	+0.650	APPNS00 12.000 0.000

Chicago pipeline, Sep 12 (PGA page 160)

(¢/gal)			Mid	Change		RVP		Differentials to NYMEX	Change
Prem. unl 91	PPASQ00	267.99–268.09	268.040	-0.140	PPASQRV	7.8	AANY100	69.500	-0.750
CBOB	AAREL00	189.49–189.59	189.540	-0.140	AARELRV	7.8	AANY101	-9.000	-0.750
PBOB	AAUEU00	277.99–278.09	278.040	-0.140	AAUEURV	7.4	AANY103	79.500	-0.750
RBOB	PPARH00	209.24–209.34	209.290	-0.140	PPARHRV	7.4	AANY102	10.750	-0.750
Jet fuel	PJAAF00	211.70–211.80	211.750	+0.810			ADILA00	-17.250	0.000
ULSD	AATHA00	219.70–219.80	219.750	-3.190			ADLAI00	-9.250	-4.000

Chicago Buckeye Complex, Sep 12 (PGA page 160)

(¢/gal)			Mid	Change		RVP		Differentials to NYMEX	Change
CBOB	ACBAA00		189.540	-0.140	ACBAARV	9.0	ACBAB00	-9.000	-0.750
RBOB	ACBAC00		209.290	-0.140	ACBACRV	7.4	ACBAD00	10.750	-0.750
ULSD	ACBAE00		224.500	-0.940			ACBAF00	-4.500	-1.750

Chicago Wolverine Pipeline, Sep 12 (PGA page 160)

(¢/gal)			Mid	Change		RVP		Differentials to NYMEX	Change
CBOB	AGCWA00		189.540	-0.140	AGCWERV	9.0	AGCWB00	-9.000	-0.750
ULSD	AGCWC00		219.750	-3.190			AGCWD00	-9.250	-4.000

Marine Fuel (PGA page 30)

		\$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	453.230	-9.810
0.5% FOB Fujairah cargo	AMFFA00	461.360	-9.780
0.5% FOB Rotterdam barge	PUMFD00	438.500	+10.250
0.5% FOB US Gulf Coast barge	AUGMB00	456.000	+6.750
0.5% Dlvd US Atlantic Coast barge	AUAMB00	479.000	+6.750
0.5% FOB Mediterranean cargo	MFFMM00	437.250	+10.500
0.5% CIF Mediterranean cargo	MFCMM00	451.250	+10.500

		\$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	71.810	+1.060
0.5% Dlvd US Atlantic Coast barge	AUAMA00	75.430	+1.060

vs FO 380 MOPS strip (\$/mt)			
0.5% FOB Singapore cargo	AMOPA00	67.370	-2.330

vs MF 0.5% MOPS strip (\$/mt)			
0.5% FOB Singapore cargo	FOFSB00	-1.500	0.000
0.5% FOB Singapore Bal mo	FOFS000	453.750	-10.000
0.5% FOB Singapore M1	FOFS001	455.500	-9.750
0.5% FOB Singapore M2	FOFS002	457.200	-9.350
0.5% FOB Singapore MOPS Strip	FOFSA00	454.730	-9.810

Product price assessments

U.S. Gulf Coast, Sep 12

Houston (PGA page 156)																	
Mid Change				Mid Change				Mid Change									
		Pipeline (¢/gal)		Differential to NYMEX				Cycle		RVP		Waterborne (¢/gal)				RVP	
Unl 87	PGACT00	206.99–207.09	207.040	+4.110	AANY105	8.500	+3.500	PGACTCY	54	PGACTRV	11.5	PGACU00	209.49–209.59	209.540	+4.110	PGACURV	11.5
Unl 89	PGAAY00	213.59–213.69	213.640	+4.110				PGAAYCY	54	PGAAYRV	11.5	PGAAZ00	216.09–216.19	216.140	+4.110	PGAAZRV	11.5
Prem unl 93	PGAJB00	223.49–223.59	223.540	+4.110	AANYX76	25.000	+ 3.500	PGAJBCY	54	PGAJBRV	11.5	PGAIX00	225.99–226.09	226.040	+4.110	PGAIXRV	11.5
CBOB 87	AARQU00	191.99–192.09	192.040	+0.360	AANYX77	-6.500	-0.250	AARQUCY	54	AARQURV	12.5	AAWES00	192.99–193.09	193.040	+0.360	AAWESRV	12.5
CBOB 93	AARQV00	214.49–214.59	214.540	-0.140	AANYX78	16.000	-0.750	AARQVCY	54	AARQVRV	12.5						
RBOB 83.7	AAMFB00	190.49–190.59	190.540	+0.360	AANYX79	-8.000	-0.250	AAMFBCY	54	AAMFBRV	13.5						
RBOB 91.4	AAMNG00	212.99–213.09	213.040	-0.140	AANYX80	14.500	-0.750	AAMNGCY	54	AAMNGRV	13.5						
Jet/kero 54	PJAB000	209.35–209.45	209.400	+1.460	ADIAS00	-19.600	+0.650	PJABOCY	54			PJABM00	212.35–212.45	212.400	+1.460		
Jet/kero 55	PJABP00	210.35–210.45	210.400	+1.460	ADIAZ00	-18.600	+0.650	PJABPCY	54			PJABN00	213.35–213.45	213.400	+1.460		
ULS Kero	AAVTL00	220.35–220.45	220.400	+1.460	ADICA00	-8.600	+0.650	AAVTLCY	54			AAVTK00	223.35–223.45	223.400	+1.460		
ULSD	AATGY00	222.80–222.90	222.850	+0.960	ADIQA00	-6.150	+0.150	AATGYCY	53			AATGZ00	224.30–224.40	224.350	+0.960		
No. 2	POAED00	205.45–205.55	205.500	+0.810	ADIAA00	-23.500	0.000	POAEDCY	53			POAEE00	206.95–207.05	207.000	+0.810		
ULS Heating Oil	AAXFD00	208.60–208.70	208.650	+0.810	ADIAI00	-20.350	0.000	AAXFDCY	53								
Light Cycle Oil	LCOEA00		198.600	+0.790													
Waterborne vs prompt pipeline (¢/gal)																	
Jet Spread	AUSGL00		3.000	0.000													
ULSD Spread	AUSGN00		1.500	0.000													
No. 2 Spread	AUSGM00		1.500	0.000													
FOB Cargo (¢/gal) FOB Cargo (\$/mt)																	
Export ULSD	AAXRV00	209.950	+0.560		AAXRW00	656.930	+1.750										
FOB Cargo vs forward pipe strip (¢/gal)																	
ULSD Mexico	AUSGH00		1.500	0.000													
ULSD Brazil	AUSGA00		1.500	0.000													
ULSD EN590	AUSGB00		2.500	0.000													
Jet A	AUSGC00		3.000	0.000													
Jet A-1	AUSGD00		3.000	0.000													
Colonial Pipeline Gasoline Line Space (¢/gal)																	
Line 1	AAXTA00		3.000	0.000				AAXTACY	54	Cycle							
Line 3	AAXTB00		0.150	0.000				AAXTBCY	54								
Line 1+3	AAXTC00		3.150	0.000				AAXTCCY	54								
Colonial Pipeline Distillates Line Space (¢/gal)																	
Line 2	AAXTD00		-0.500	0.000				AAXTDCY	53								
Line 3	AAXTE00		0.150	0.000				AAXTECY	53								
Line 2+3	AAXTG00		-0.350	0.000				AAXTGCY	53								
(\$/barrel) Differential vs USGC HSFO strip (\$/barrel) USGC HSFO Strip (\$/barrel)																	
Slurry Oil	PPAPW00	63.26–63.28	63.270	+0.520	AAUGS00	3.09–3.11	3.100	0.000									
No. 6 1.0% S 6 API	PUAAI00	68.54–68.56	68.550	+0.570	AAUGT00	8.37–8.39	8.380	+0.050									
USGC HSFO	PUAFZ00	60.26–60.28	60.270	+0.520	AAUGU00	0.09–0.11	0.100	0.000				AAUGW00	60.16–60.180	60.170	+0.520		
RMG 380	PUBDM00	60.26–60.28	60.270	+0.520	AAUGV00	0.09–0.11	0.100	0.000									
USGC HSFO swap BalMo(Sep)	AWATB00		60.30	+0.550													
USGC HSFO swap M1(Oct)	AWATM01		58.650	+0.550													
USGC HSFO swap M2(Nov)	AWATM02		57.550	+0.550													
(PGA page 330)																	
USGC RVP Adjustments (¢/gal)																	
CBOB -1 psi	AGLOB00		3.150	0.000													
Prem CBOB -1 psi	AGLOC00		3.150	0.000													
CBOB +1 psi	AGLOA00		-1.500	0.000													
Prem CBOB +1 psi	AGHOA00		-1.500	0.000													
(PGF page 760)																	
		Waterborne (¢/gal)		Diff vs NYMEX (¢/gal)				Diff vs USGC waterborne 87 (¢/gal)				Diff vs USGC pipeline 87 (¢/gal)					
FOB Naphha Cargo	AAXJP00	132.70–132.80	132.750	0.000													
FOB Naphha Cargo (\$/mt)	AAXJU00	501.75–501.85	501.800	0.000													
Naphtha USGC vs	ANAPD00		-88.000	-6.000													

Product price assessments

U.S. Gulf Coast

		Mid	Change		Mid	Change				Mid	Change		
Naphtha MOPJ (\$/mt)													
DAP LSR Naphtha Parcel	AAXQK00		136.750	0.000									
DAP LSR Naphtha Parcel (\$/mt)	AAXQM00		548.370	0.000									
DAP LSR Naphtha Parcel diff**	AAXQN00		6.000	0.000									
Naphtha barge	AALPG00	154.24-154.34	154.290	+0.610	AREFD00	-44.250	0.000	AASGZ00	-55.250				
Heavy naphtha barge	AALPI00	158.49-158.59	158.540	+0.610	AREFC00	-40.000	0.000	AASHD00	-51.000				
MTBE	PHAKX00	227.49-227.59	227.540	+0.660									
Alkylate*	AAXBA00		226.540	+0.610	AREFA00	28.000	0.000	AAFIE00	17.000	-3.500	AAXBD00	20.090	-4.100
Raffinate*	AAXBB00		171.540	+0.610	AREFB00	-27.000	0.000	AAJMU00	-38.000	-3.500	AAXBE00	-34.910	-4.100
Reformate*	AAXBC00		261.790	+0.610	AREFE00	63.250	0.000	AAJMV00	52.250	-3.500	AAXBF00	55.340	-4.100

LSR = Light Straight Run. *=DAP barge. **= Diff to Mont Belvieu Enterprise natural gasoline.
Note: Platts line space assessments reflect the physical trade of gasoline or distillates at two locations agreed upon by the parties along the Colonial Pipeline between Pasadena, Texas, and Linden, New Jersey. The assessments represent the premium or discount paid by a buyer while taking refined product off the line at one location while giving product to the seller at another.

U.S. Gulf Coast pipeline cycles, Sep 12 (PGA page 156)

(¢/gal)		Pipeline	Mid	Cycle	RVP		Pipeline	Mid	Cycle	RVP			
Gasoline													
Unl-87	AAELC00	206.99-207.09	207.040	AAELCCY	54	AAELCRV	11.5	ULSD	AAUJW00	221.80-221.90	221.850	AAUJWCY	54
Unl-87	AAELD00	206.49-206.59	206.540	AAELDCY	55	AAELDRV	11.5	ULSD	AAUJX00	221.55-221.65	221.600	AAUJXCY	55
Unl-87	AAELE00	205.49-205.59	205.540	AAELECY	56	AAELERV	11.5	ULSD	AAUJY00	221.30-221.40	221.350	AAUJYCY	56
Unl-87	AAELF00	204.49-204.59	204.540	AAELFCY	57	AAELFRV	11.5	ULSD	AAUJZ00	221.05-221.15	221.100	AAUJZCY	57
Unl-87	AAELG00	203.49-203.59	203.540	AAELGCV	58	AAELGRV	11.5	ULSD	AAUKD00	220.90-221.00	220.950	AAUKDCY	58
Unl-87	AAELH00	202.49-202.59	202.540	AAELHCY	59	AAELHRV	11.5	No. 2	AAELW00	205.45-205.55	205.500	AAELWCY	53
CBOB 87	AARQW00		191.290	AARQWCY	55	AARQWRV	12.5	ULS heating oil	AAXFJ00	208.60-208.70	208.650	AAXFJCY	53
CBOB 87	AARQX00		190.540	AARQXCY	56	AARQXRV	12.5	ULS heating oil	AAXFK00	207.60-207.70	207.650	AAXFKCY	54
CBOB 87	AARQY00		189.540	AARQYCY	57	AARQYRV	12.5	ULS heating oil	AAXFL00	207.35-207.45	207.400	AAXFLCY	55
CBOB 87	AARQZ00		188.540	AARQZCY	58	AARQZRV	12.5	ULS heating oil	AAXFM00	207.10-207.20	207.150	AAXFMCY	56
CBOB 87	AARQA00		187.540	AARQACY	59	AARQARV	12.5	ULS heating oil	AAXFN00	206.85-206.95	206.900	AAXFNCY	57
								ULS heating oil	AAXFP00	206.70-206.80	206.750	AAXFPCY	58
Distillates													
Jet kero	AAELQ00	209.35-209.45	209.400	AAELQCY	54			Forward pipeline strip					
Jet kero	AAELR00	209.20-209.30	209.250	AAELRCY	55			ULSD 15-30 Day	AUSGI00		221.380		
Jet kero	AAELS00	208.70-208.80	208.750	AAELSCY	56			ULSD 21-35 Day	AUSGJ00		221.150		
Jet kero	AAELT00	208.20-208.30	208.250	AAELTCY	57			ULSD 7-21 Day	AUSGK00		221.700		
Jet kero	AAELU00	207.70-207.80	207.750	AAELUCY	58			Jet Fuel 15-30 Day	AUSGE00		207.940		
Jet kero	AAELV00	207.20-207.30	207.250	AAELVCY	59			Jet Fuel 21-35 Day	AUSGF00		207.900		
ULSD	AAUJV00	222.80-222.90	222.850	AAUJVCY	53			Jet Fuel 7-21 Day	AUSGG00		207.980		

USAC CPL Linden*, Sep 12 (PGA page 410)

(¢/gal)		Mid	Change	Differentials to NYMEX		Change	Cycle	RVP		
Unl 87	ACXPW00	223.790	+0.360	AANYX40	25.250	-0.250	ACRQWCY	50	ACRQWRV	9.0
CBOB	ABXPW00	208.790	+0.360	AANYX41	10.250	-0.250	ABRQWCY	50	ABRQWRV	10.0
RBOB	ADXPW00	207.790	+0.360	AANYX42	9.250	-0.250	ADRQWCY	50	ADRQWRV	11.5
Jet kero 54	AAXPV00	217.500	+0.810	ADIJA00	-11.500	0.000	AAXPVCY	50		
ULS heating oil	AAXPU00	215.500	+0.660	ADIAR00	-13.500	-0.150	AAXPUCY	50		
ULSD	AAXPW00	229.000	+0.560	ADLAA00	0.000	NANA	AAXPWCY	50		

*Assessments reflect shipments on the next full pipeline cycle after the prompt cycle

Product price assessments

West Coast pipeline, Sep 12 (PGA page 158)

			Mid	Change	RVP						Mid	Change
California												
(¢/gal)		Los Angeles				Differential to NYMEX						
Unl 84	AAUHA00	253.49–253.59	253.540	+10.610		AAUHARV	9.0		AANYX84		55.000	+10.000
Prem unl 90	PGABG00	276.49–276.59	276.540	+10.610		PGABGRV	9.0		AANYX85		78.000	+10.000
CARBOB	AAKYJ00	258.49–258.59	258.540	+10.610		AAKYJRV	6.0		AANVX00	59.95/60.05	60.000	+10.000
CARBOB prem	AAKYL00	281.49–281.59	281.540	+10.610		AAKYLRV	6.0		AANYX86		83.000	+10.000
Jet fuel	PJAAP00	215.95–216.05	216.000	-0.440					AANVY00	-13.05/-12.95	-13.000	-1.250
ULS (EPA) diesel	POAET00	250.95–251.05	251.000	-2.190					AANVZ00	21.95/22.05	22.000	-3.000
CARB diesel	POAAK00	250.95–251.05	251.000	-3.190					AANWA00	21.95/22.05	22.000	-4.000
(¢/gal)		San Francisco				Differential to NYMEX						
Unl 84	PGADG00	235.24–235.34	235.290	-2.640		PGADGRV	10.0		AANYX87		36.750	-3.250
Prem unl 90	PGABO00	243.24–243.34	243.290	-2.640		PGABORV	10.0		AANYX88		44.750	-3.250
CARBOB unl	AAKYN00	242.49–242.59	242.540	-0.390		AAKYNRV	6.0		AANYX89		44.000	-1.000
CARBOB prem	AAKYP00	250.49–250.59	250.540	-0.390		AAKYPRV	6.0		AANYX90		52.000	-1.000
Jet Fuel	PJABC00	215.95–216.05	216.000	-0.440					ADINA00		-13.000	-1.250
ULS (EPA) diesel	POAEY00	251.95–252.05	252.000	+0.810					ADLAE00		23.000	0.000
CARB diesel	POAAL00	251.95–252.05	252.000	+0.810					ADLAF00		23.000	0.000
Other West												
(¢/gal)		Phoenix				Differential to NYMEX						
CBG/RBOB unl	AADDP00	270.49–270.59(a)	270.540	+10.610		AADDP RV	5.7		AANYX91		72.000	10.000
CBG/RBOB prem	PPXDJ00	293.49–293.59(b)	293.540	+10.610		PPXDJRV	5.7		AANYX92		95.000	+10.000
Northwest												
(¢/gal)		Seattle				Differential to NYMEX						
Unl 84	AAXJE00	247.99–248.09	248.040	-21.390		AAXJERV	9.0		AANYX93		49.500	-22.000
Prem unl 90	AAXJF00	257.99–258.09	258.040	-21.390		AAXJFRV	9.0		AANYX94		59.500	-22.000
Jet fuel	PJABB00	215.95–216.05	216.000	-0.440					ADIOA00		-13.000	-1.250
ULS (EPA) diesel	AAUEX00	273.80–273.90	273.850	+0.810					ASULD00		44.850	0.000
(¢/gal)		Portland				Differential to NYMEX						
Unl 84	AAXJC00	249.49–249.59	249.540	-21.390		AAXJCRV	7.8		AANYX95		51.000	-22.000
Prem unl 90	AAXJD00	259.49–259.59	259.540	-21.390		AAXJDRV	7.8		AANYX96		61.000	-22.000
ULS (EPA) diesel	AAUEY00	274.95–275.05	275.000	+0.810					ADLAG00		46.000	0.000
(a)=84 octane; (b)=90 octane												

West Coast waterborne, Sep 12 (PGA page 158)

(¢/gal)				Mid	Change
Unl 87	PGADI00	253.49–253.59	253.540	+10.610	
Jet fuel	PJABI00	214.95–215.05	215.000	-0.440	

Group Three, Sep 12 (PGA page 160)

(¢/gal)			Mid	Change	RVP	Differentials to NYMEX		Change	
Sub-octane	AAXIX00	198.24–198.34	198.290	-1.640	AAXIXRV	9.0	AANYX01	-0.250	-2.250
Sub-octane Low RVP	ARVPA00		198.290	-1.640	ARVPJRV	7.8	ARVPB00	-0.25	-2.25
Prem. unleaded	PGABD00	223.74–223.84	223.790	-1.640	PGABDRV	9.0	AANYX02	25.250	-2.250
Prem. unleaded Low RVP	ARVPC00		223.790	-1.640	ARVPIRV	7.8	ARVPD00	25.25	-2.25
ULSD	AATHB00	228.60–228.70	228.650	+0.810			ADLAB00	-0.350	0.000
Jet fuel	PJAAI00	218.20–218.30	218.250	+0.810			ADIKA00	-10.750	0.000

Atlantic resid/contract cargoes posted prices, Sep 12 (PGA page 564)

(\$/barrel)		No. 4 Fuel
Global		
Boston 0.5%	PRALB00	107.50
Boston 1.0%	PRALD00	102.90
No. 6 Fuel		
Boston 0.5%	PRAMN00	95.80
Boston 1.0%	PRAMD00	106.80

Source: Global Montello Group Corp.

Product price assessments

Latin America, FOB, Sep 12 (PGA page 164)

		\$/barrel	Mid	Change		
Argentina						
ULSD DAP La Plata	AAXWZ00		95.760	-0.290		
Colombia						
FO 1.75% S FOB	PPARO00	63.94–63.96	63.950	+0.510		
Diluent Naptha Ex-Ship	AAXYB00		58.890	+0.520		
Ecuador						
FO 2.2% S FOB	PPASL00	60.94–60.96	60.950	+0.510		
RON 95 DAP Esmeraldas	AAXYC00		85.480	+0.150		
ULSD DAP Esmeraldas	AAXWF00		94.250	+0.220		
Peru						
ULSD DAP Callao	AAXWY00		95.250	+0.220		
					Peso/liter	Change
Mexico cargo						
Gasoline DAP Eastern Mexico	AAXWA00		81.350	-0.230	AATFH00	9.440 -0.060
Gasoline DAP Rosarito	AATFA00		84.890	+0.060	AATFK00	9.850 -0.030
Gasoline DAP Lazaro Cardenas	AATFD00		84.420	+0.060	AATFN00	9.790 -0.040
ULSD DAP Eastern Mexico	AAXWE00		89.580	-0.150	AATFI00	10.390 -0.060
ULSD DAP Rosarito	AATFB00		95.120	+0.200	AATFL00	11.040 -0.010
ULSD DAP Lazaro Cardenas	AATFE00		94.590	+0.200	AATFO00	10.970 -0.020
Jet DAP Eastern Mexico	AATFG00		90.330	0.000	AATFJ00	10.480 -0.040
Jet DAP Rosarito	AATFC00		93.330	-0.180	AATFM00	10.830 -0.060
Jet DAP Lazaro Cardenas	AATFF00		93.830	-0.190	AATFP00	10.890 -0.060

Caribbean product postings (PGA page 466)

Effective date 11Sep25			¢/gal
Mogas 92 RON Unleaded	PPQAE00		259.00
Mogas 95 RON Unleaded	PPQAF00		264.00
Dual Purpose Kerosene	PPQAB00		237.00
Gasoil 45 Cetane 0.1%S	PPQAC00		243.00
			\$/b
Bunker C Fuel Oil	PPQAA00		74.00
Basis: St. Croix			
Source: Antilles			

Gas liquids (¢/gal), Sep 12 (PGA page 780)

			Mid	Change
Enterprise Mt Belvieu				
Ethane/propane	PMUDA05	20.200–20.300	20.250	0.000
Ethane purity	PMUDB05	24.450–24.550	24.500	0.000
Ethane mo. 2	AAWUC00	24.450–24.550	24.500	0.000
Propane	PMAAY00	67.950–68.050	68.000	+0.500
Propane mo. 2	AAWUD00	69.950–70.050	70.000	+0.125
N-Butane	PMAAI00	89.200–89.300	89.250	+0.750
N-Butane mo. 2	AAWUF00	89.700–89.800	89.750	+0.625
Isobutane	PMAAB00	90.575–90.675	90.625	+1.500
Natural gasoline	PMABY05	130.700–130.800	130.750	0.000
Natural gasoline mo. 2	AAWUG00	131.450–131.550	131.500	0.000
Energy Transfer Mt Belvieu				
Propane	PMABQ00	70.700–70.800	70.750	+0.250
Propane mo. 2	AAWUE00	71.075–71.175	71.125	+0.250
N-Butane	PMABR00	88.325–88.425	88.375	+0.750
Natural gasoline	AAIVF00	131.700–131.800	131.750	0.000
Targa Mt Belvieu				
Natural gasoline	PMABW05	131.700–131.800	131.750	0.000
Conway				
Ethane/propane	PMAAQ00	18.700–18.800	18.750	-2.250
Propane	PMAAT00	67.700–67.800	67.750	+0.250
N-Butane	PMAAD00	85.950–86.050	86.000	+1.250
Isobutane	PMAAA00	92.200–92.300	92.250	-1.625
Natural gasoline	PMAAQ00	131.200–131.300	131.250	0.000
Other hubs				
Hattiesburg propane	AALBC00	70.950–71.050	71.000	+1.000
(\$/mt)				
Waterborne FOB USGC propane	AAXIM00	394.280–394.300	394.290	+1.300
FOB USGC propane vs. Mt Belvieu	AAXIO00	23.440–23.460	23.450	0.000
Waterborne FOB USGC butane	ABTNB00		425.960	+0.460
FOB USGC butane vs. Mt Belvieu	ABTND00		20.390	0.000
VLGC freight rates Houston to NWE	AAXIQ00	81.990–82.010	82.000	0.000
VLGC freight rates Houston to Japan	AAXIS00	150.990–151.010	151.000	0.000
(¢/gal)				
Waterborne FOB USGC propane	AAXIN00	75.670–75.690	75.680	+0.250
FOB USGC propane vs. Mt Belvieu	AAXIP00	4.450–4.550	4.500	0.000
Waterborne FOB USGC butane	ABTNA00		94.030	+0.100
FOB USGC butane vs. Mt Belvieu	ABTNC00		4.500	0.000
VLGC freight rates Houston to NWE	AAXIR00	15.690–15.790	15.740	0.000
VLGC freight rates Houston to Japan	AAXIT00	28.970–28.990	28.980	0.000

Crude price assessments

Asia Pacific/Middle East spot crude assessments (\$/barrel), Sep 12

Assessment (Asian MOC)					Diffs (Asian MOC)				Diff to Dated Brent (Asian MOC)			Assessment (London MOC)		
			Mid	Change			Mid	Change		Mid	Change		Mid	Change
Condensate		(PGA page 2212)										(PGA page 2213)		
Diff to Dubai														
NW Shelf	PCAGX00	65.28–65.32	65.300	-0.650					AAPAI00	-0.700	+0.300	AAPAH00	66.450	+1.360
Ichthys FC	ICFCA00		69.350	-0.850					ICFCB00	3.350	+0.100			
DFC	ADFCB00	67.34–67.38	67.360	-1.010	ADFCB00	1.05/1.15	1.100	0.000	ADFCB00	1.360	-0.060	ADFCD00	68.510	+1.000
Qatar LSC	AARBB00	66.84–66.88	66.860	-1.010	AARBD00	0.55/0.65	0.600	0.000	AARBC00	0.860	-0.060	AARBA00	68.010	+1.000
South Pars	AARAV00	62.04–62.08	62.060	-1.010	AARAX00	-4.25/-4.15	-4.200	0.000	AARAW00	-3.940	-0.060	AARAU00	68.210	+1.000
Diff to ICP														
Senipah	AAEOE00	61.93–61.97	61.950	-0.650	AAEOK00	-2.05/-1.95	-2.000	+0.150	AAPBE00	-4.050	+0.300	AAPBD00	63.100	+1.360
Senoro	SFOBI00		62.050	-0.650	SIICP00		-1.950	+0.150	SFOBS00	-3.950	+0.300	SFOBL00	63.200	+1.360
(PGA page 2214)														
(PGA page 2215)														
Diff to ICP														
Cossack	PCAGZ00	67.78–67.82	67.800	-0.850					AAPAC00	1.800	+0.100	AAPAB00	68.950	+1.160
Tapis	PCACB00	69.33–69.37	69.350	-0.950					AAOZW00	3.350	0.000	AAOZV00	70.500	+1.060
Belida	PCAFLO0	63.83–63.87	63.850	-0.850	PCAFM00	-1.15/-1.05	-1.100	+0.050	AAPBQ00	-2.150	+0.100	AAPBP00	65.000	+1.160
Kutubu	PCAFJ00	67.83–67.87	67.850	-0.850					AAPAE00	1.850	+0.100	AAPAD00	69.000	+1.160
Attaka	PCAAJ00	63.73–63.77	63.750	-0.850	PCAAK00	-1.20/-1.10	-1.150	+0.050	AAPBC00	-2.250	+0.100	AAPBB00	64.900	+1.160
Ardjuna	PCACQ00	62.58–62.62	62.600	-1.050	PCACR00	-1.65/-1.55	-1.600	-0.050	AAPBG00	-3.400	-0.100	AAPBF00	63.750	+0.960
Banyu Urip	PCAFQ00		67.650	-1.050	PCAQQ00		0.900	-0.050	AAPBU00	1.650	-0.100	AAPBR00	68.800	+0.960
Diff to Dubai														
Sakhalin Blend	AARBNO0	62.59–62.63	62.610	-0.910	AARCN00	-3.70/-3.60	-3.650	+0.100	AARDN00	-3.390	+0.040	AAREN00	63.760	+1.100
Sokol	AASCJO0	66.44–66.48	66.460	-1.010	AASCK00	0.15/0.25	0.200	0.000	AAPAO00	0.460	-0.060	AAPAN00	67.610	+1.000
Kikeh	AAWUH00	72.83–72.87	72.850	-1.050					AAOZY00	6.850	-0.100	AAOZX00	74.000	+0.960
Miri Light	PCABQ00	71.73–71.77	71.750	-1.050					AAPAS00	5.750	-0.100	AAPAR00	72.900	+0.960
Labuan	PCABL00	73.28–73.32	73.300	-1.050					AAPAQ00	7.300	-0.100	AAPAP00	74.450	+0.960
Kimanis	AASCL00		73.400	-1.050					AASCM00	7.400	-0.100	AASCN00	74.550	+0.960
(PGA page 2216)														
(PGA page 2217)														
Nanhai	PCAFR00	58.98–59.02	59.000	-1.050					AAPAG00	-7.000	-0.100	AAPAF00	60.150	+0.960
Minas*	PCABO00		65.975	-0.500								AAPAZ00	67.125	+1.510
Nile Blend	AAPLC00	63.48–63.52	63.500	-0.950					AAPAM00	-2.500	0.000	AAPAL00	64.650	+1.060
Widuri*	PCAFE00		64.250	-0.500								AAPBN00	65.400	+1.510
Daqing	PCAAZ00	63.63–63.67	63.650	-0.950					AAPAW00	-2.350	0.000	AAPAV00	64.800	+1.060
Cinta*	PCAAAX00		64.695	-0.415								AAPBJ00	65.845	+1.595
Su Tu Den	AARAR00	70.33–70.37	70.350	-1.050					AARAS00	4.350	-0.100	AARAQ00	71.500	+0.960
Bach Ho	PCAHY00	72.38–72.42	72.400	-1.050					AAPAK00	6.400	-0.100	AAPAJ00	73.550	+0.960
(PGA page 2218)														
(PGA page 2219)														
Diff to ICP														
Dar Blend	AARAB00	62.63–62.67	62.650	-0.950					AARAC00	-3.350	0.000	AARAA00	63.800	+1.060
Shengli	PCABY00	63.48–63.52	63.500	-1.050					AAPAY00	-2.500	-0.100	AAPAX00	64.650	+0.960
Duri	PCABA00	66.73–66.77	66.750	-1.050	PCABB00	0.25/0.35	0.300	-0.050	AAPBM00	0.750	-0.100	AAPBL00	67.900	+0.960
Vincent	AARAK00		71.300	-1.050					AARAL00	5.300	-0.100	AARAJ00	72.450	+0.960
*Market Parity Price.														
(PGA page 2220)														
(PGA page 2202)														
Assessment (Asian MOC)														
Diff to Dubai														
Murban M1	AAKNL00	69.72–69.76	69.740	-1.030	AARBZ00		3.480	-0.020				PCAQA00	72.380	-0.940
Murban M2	MBNSA00		67.730	-0.850								PCAQI00	67.130	-0.720
Murban M3	MBNSB00		66.490	-0.850								PCAQJ00	72.430	-0.920
Al Shaheen	AAPEV00	69.49–69.53	69.510	-1.190	AAPEW00	3.20/3.30	3.250	-0.180				PCAQB00	72.330	-0.950
Upper Zakum	AAOUQ00	69.49–69.53	69.510	-1.190	DBDUZ00		3.250	-0.180				PCAQC00	71.800	-0.960
Umm Lulu	AUFAA00		69.790	-1.030	DBDUL00		3.530	-0.020				PCAQE00	72.450	-0.800
Das Blend	AAXOF00	69.22–69.26	69.240	-1.030	DBDSD00		2.980	-0.020						
Spread vs OSP														
Basrah Medium M1	BSMAM01	–	68.650	-1.200	BSMBM01		-0.250	-0.200				BASNA00	70.490	-0.960
Basrah Medium M2	BSMAM02	–	67.600	-1.200	BSMBM02		-0.850	-0.050				PCAQD00	65.180	-1.060
Basrah Heavy M1	AALZC00	–	67.350	-1.200			1.600	-0.200				PCAQF00	70.665	-0.605
Basrah Heavy M2	AALZD00	–	66.000	-1.200	AALZK00		0.700	0.000				PCAQG00	71.515	-0.030
												PCAQH00	69.670	-0.850
Banoco Arab Medium	AAKNT00	68.38–68.42	68.400	-1.200	AAKUD00	-0.50/-0.40	-0.450	-0.050						
Diff to Dubai														
									Mid	Change				
Qatar Land	AAKNP00	68.93–68.97	68.950	-1.050	AAKUJ00	0.35/0.45	0.400	-0.050	QALDA00	2.690	-0.040			
Qatar Marine	AAKNR00	68.93–68.97	68.950	-1.200	AAKUH00	0.00/0.10	0.050	-0.150	QAMDA00	2.690	-0.190			

Crude price assessments

International, Sep 12

(\$/barrel)			Mid	Change
(PGA page 2210)				
Dubai (Nov)	PCAA00	69.50-69.52	69.510	-1.190
Dubai (Dec)	PCAAU00	67.49-67.51	67.500	-1.010
Dubai (Jan)	PCAAV00	66.25-66.27	66.260	-1.010
MEC (Nov)	AAWSA00	69.50-69.52	69.510	-1.190
MEC (Dec)	AAWSB00	67.49-67.51	67.500	-1.010
MEC (Jan)	AAWSC00	66.25-66.27	66.260	-1.010
Oman (Nov)	PCABS00	69.60-69.62	69.610	-1.160
Oman (Dec)	AAHZF00	67.59-67.61	67.600	-0.980
Oman (Jan)	AAHZH00	66.35-66.37	66.360	-0.980
Dubai cash/Futures	DBDDC00		3.250	-0.180
Oman cash/Futures	DBDOC00		3.350	-0.150
(PGA page 1212)				
Brent (DTD)	PCAAS00	67.73-67.75	67.740	+1.445
DTD NSL	AAOFD00	67.73-67.75	67.740	+1.445
Dated Brent (CIF)	PCAKM00		69.100	+1.335
Brent (Nov)	PCAAQ00	67.55-67.57	67.560	+1.160
Brent (Dec)	PCAA00	67.11-67.13	67.120	+1.100
Brent (Jan)	PCARR00		66.730	+0.990
North Sea Basket	AAGIZ00	68.65-68.67	68.660	+1.385
(PGA page 218)				
Brent/WTI 1st	AALAU00	4.50/4.52	4.510	+0.260
Brent/WTI 2nd	AALAV00	4.33/4.35	4.340	+0.230
Brent/WTI 3rd	AALAY00		4.110	+0.140
Brent EFP (Nov)	AAGVX00	0.01/0.03	0.020	0.000
Brent EFP (Dec)	AAGVY00	0.05/0.07	0.060	+0.060
Brent EFP (Jan)	AAMVY00		0.060	+0.060
Swaps(PGA page 2658)				
Dubai (Oct)	AAHBM00	67.48-67.52	67.500	-1.010
Dubai (Nov)	AAHBN00	66.24-66.28	66.260	-1.010
Dubai (Dec)	AAHBO00	65.72-65.76	65.740	-0.970
MOG (Oct)	AAHZP00	67.58-67.62	67.600	-0.980
MOG (Nov)	AAHZR00	66.34-66.38	66.360	-0.980
MOG (Dec)	AAHZT00	65.82-65.86	65.840	-0.940
Oman/Dubai Swap (Oct)	AAIHJ00	0.08/0.12	0.100	+0.030
Oman/Dubai Swap (Nov)	AAIHL00	0.08/0.12	0.100	+0.030
Oman/Dubai Swap (Dec)	AAIHN00	0.08/0.12	0.100	+0.030

Asia (\$/barrel), Sep 12 (PGA page 2210)

			Mid	Change
Brent (Nov)	PCAJG00	66.27-66.31	66.290	-0.990
Brent (Dec)	PCAJI00	65.89-65.93	65.910	-1.030
Brent (Jan)	PCAJO00		65.640	-1.010
Brent(DTD)	AAXPG00		66.185	-0.890
Brent/Dubai	AAJMS00	-3.23/-3.21	-3.220	+0.200
WTI (Oct)	AAFFU00	62.20-62.24	62.220	-1.180
WTI (Nov)	AAFFW00	61.92-61.96	61.940	-1.150
WTI (Dec)	AAFFY00	61.71-61.75	61.730	-1.110

North Sea, Sep 12 (PGA page 1212)

(\$/barrel)			Mid	Change		Spread vs fwd Dated Brent	Mid	Change
Dated Brent Diff								
BNB	AAVJA00	67.80-67.82	67.810	+1.460	AAXEZ00	-0.30/-0.28	-0.290	+0.060
Forties	PCADJ00	67.79-67.80	67.795	+1.420	AAVJB00	-0.23/-0.21	-0.220	+0.075
Oseberg	PCAEU00	69.78-69.80	69.790	+1.375	AAGWZ00	-0.24/-0.23	-0.235	+0.035
Ekofisk	PCADI00	69.24-69.25	69.245	+1.290	AAGXF00	1.75/1.77	1.760	-0.010
Troll	AAWEX00	69.84-69.86	69.850	+1.340	AAGXB00	1.21/1.22	1.215	-0.095
FOB N Sea WTI Midland	ALNDA00		68.520	+1.415	AAWEY00	1.81/1.83	1.820	-0.045
Statfjord	PCAE00	69.67-69.69	69.680	+1.385	ALNDB00		0.490	+0.030
Flotta Gold	PCACZ00	67.87-67.89	67.880	+1.335	AAGXD00	1.64/1.66	1.650	0.000
Duc	AAWEZ00	69.07-69.09	69.080	+1.335	AAGXH00	-0.16/-0.14	-0.150	-0.050
Grane Blend	PCALA00		69.130	+1.335	AAWFL00	1.04/1.06	1.050	-0.050
Johan Sverdrup	AJSVA00		68.610	+1.220	PCALB00		1.100	-0.050
Statfjord (CIF)	AASAS00	70.76-70.77	70.765	+1.375	AJSVB00		0.580	-0.165
Gulfaks (CIF)	AASAU00	71.81-71.82	71.815	+1.375	AASAT00	2.74/2.76	2.750	0.000
Alvheim (CIF)	ALVHA00		71.865	+1.375	AASAV00	3.79/3.81	3.800	0.000
Asgard (CIF)	ASGCA00		69.215	+1.325	ALVHB00		3.850	0.000
North Sea Dated Strip	AAKWH00	68.02-68.04	68.030	+1.385	ASGCB00		1.200	-0.050
European Sour Crude Index	CSBEA00		68.730	+1.261	CSBEB00		0.700	-0.124
(\$/barrel)								
Spread vs fwd CIF Dated Brent								
Dated Brent (CIF)	AAVJG00		69.100	+1.335	AAVJF00		1.085	-0.040
BNB (CIF)	PCAKP00		69.645	+1.450	AAVJC00		1.630	+0.075
Forties (CIF)	PCAKR00		69.100	+1.335	AAHXC00		1.085	-0.040
Oseberg (CIF)	PCAKT00		70.960	+1.305	AAHXD00		2.945	-0.070
Ekofisk (CIF)	PCAKV00		70.250	+1.210	AAHXB00		2.235	-0.165
Troll (CIF)	AAXJO00		71.015	+1.255	AAXJN00		3.000	-0.120
WTI Midland (CIF)	WMCRD00		69.550	+1.395	WMCRB00		1.535	+0.020
Johan Sverdrup (CIF)	AJSWA00		69.770	+1.135	AJSWB00		1.755	-0.240
North Sea CIF Dated Strip	AAHXE00		68.015	+1.375				

West Africa, Sep 12 (PGA pages 1230 and 1232)

(\$/barrel)			Mid	Change		Spread vs fwd DTD Brent	Mid	Change
Nigeria								
Agbami	AAQZB00	66.82-66.86	66.840	+1.145	AAQZC00	-0.66/-0.64	-0.650	0.000
Akpo	PCNGA00	66.87-66.91	66.890	+1.145	PCNGB00	-0.61/-0.59	-0.600	0.000
Bonga	PCNGC00	69.67-69.71	69.690	+1.145	PCNGD00	2.19/2.21	2.200	0.000
Bonny Light	PCAIC00	68.22-68.26	68.240	+1.145	AAGXL00	0.74/0.76	0.750	0.000
Brass River	AAEJB00	67.87-67.91	67.890	+1.145	AAGXV00	0.39/0.41	0.400	0.000
Egina	AFONA00		70.840	+1.145	AFONB00		3.350	0.000
Erha	AAXU000		69.590	+1.145	AAXUP00		2.100	0.000
Escravos	AAEIZ00	69.27-69.31	69.290	+1.145	AAGXR00	1.79/1.81	1.800	0.000
Forcados	PCABC00	69.42-69.46	69.440	+1.145	AAGXP00	1.94/1.96	1.950	0.000
Qua Iboe	PCAI000	68.72-68.76	68.740	+1.145	AAGXN00	1.24/1.26	1.250	0.000
Usan	AAXU000		66.490	+1.145	AAXUR00		-1.000	0.000
Angola								
Cabinda	PCAFD00	68.32-68.36	68.340	+1.145	AAGXT00	0.84/0.86	0.850	0.000
Dalia	AAQYX00	67.87-67.91	67.890	+1.145	AAQYY00	0.39/0.41	0.400	0.000
Girassol	AASNL00	68.77-68.81	68.790	+1.145	AASJD00	1.29/1.31	1.300	0.000
Hungo	AASLJ00	66.77-66.81	66.790	+1.145	AASJF00	-0.71/-0.69	-0.700	0.000
Kissanje	AASLK00	67.72-67.76	67.740	+1.095	AASJE00	0.24/0.26	0.250	-0.050
Nemba	AAQYZ00	67.32-67.36	67.340	+1.145	AAQZA00	-0.16/-0.14	-0.150	0.000
Pazflor	PCNGG00	67.87-67.91	67.890	+1.145	PCNGH00	0.39/0.41	0.400	0.000
Plutonio	PCNGT00	66.77-66.81	66.790	+1.095	PCNGJ00	-0.71/-0.69	-0.700	-0.050
Ghana								
Jubilee	AAXUS00		67.490	+1.145	AAXUT00		0.000	0.000
Republic of Congo								
Djeno	PCNGE00	66.22-66.26	66.240	+1.045	PCNGF00	-1.26/-1.24	-1.250	-0.100
Chad								
Doba	AAXUU00		65.990	+1.145	AAXUV00		-1.500	0.000
30-60 Day Dtd strip	AAXRK00	67.48-67.50	67.490	+1.145				

Crude price assessments

London, Sep 12 (PGA page 1214)

(\$/barrel)		Brent CFD	Mid	Change		Dated Swap	Mid	Change
1wk (Dec)	PCAKA00	0.92/0.94	0.930	+0.350	AAJNV00	68.04/68.06	68.050	+1.450
2wk (Dec)	PCAKC00	1.11/1.12	1.115	+0.415	AAJOS00	68.23/68.24	68.235	+1.515
3wk (Dec)	PCAKE00	0.98/1.00	0.990	+0.340	AAJOU00	68.10/68.12	68.110	+1.440
4wk (Dec)	PCAKG00	0.78/0.80	0.790	+0.240	AAJOW00	67.90/67.92	67.910	+1.340
5wk (Dec)	AAGLU00	0.61/0.63	0.620	+0.190	AAJPC00	67.73/67.75	67.740	+1.290
6wk (Dec)	AAGLV00	0.47/0.49	0.480	+0.150	AAJPE00	67.59/67.61	67.600	+1.250
7wk (Dec)	AALCZ00	0.36/0.38	0.370	+0.140	AALAW00	67.48/67.50	67.490	+1.240
8wk (Dec)	AALDA00	0.25/0.27	0.260	+0.110	AALAX00	67.37/67.39	67.380	+1.210

Mediterranean, Sep 12 (PGA pages 1220, 1222, 1234)

(\$/barrel)			Mid	Change		Spread vs fwd DTD Brent	Mid	Change
Med Dtd Strip	AALDF00	68.05–68.06	68.055	+1.405				
BTC Dtd Strip	AAUFI00	67.98–68.00	67.990	+1.375				
CPC Dtd Strip	AAUFP00	67.75–67.76	67.755	+1.285				
15–45 Day Dtd Strip	AALGM00	67.82–67.84	67.830	+1.315				
Urals (Rdam)	PCAFW00	59.39–59.42	59.405	+1.410	AAGXJ00	-8.66/-8.64	-8.650	+0.005
Urals (Med)	PCACE00	59.87–59.89	59.880	+1.480	AAGXX00	-8.18/-8.17	-8.175	+0.075
Urals (Ex-Baltic)	AAGZT00	56.74–56.77	56.755	+1.505	AAHPI00	-11.31/-11.29	-11.300	+0.100
Urals FOB Novo Suez	AAGZS00	56.74–56.77	56.755	+1.405	AAHPH00	-11.31/-11.29	-11.300	0.000
Urals FOB Novo Afra	AAOTH00	56.64–56.67	56.655	+1.405	AAOTI00	-11.41/-11.39	-11.400	0.000
Urals (Primorsk)	AAWVH00	56.74–56.77	56.755	+1.505	AAWVI00	-11.31/-11.29	-11.300	+0.100
Urals (RCMB)	AALIN00	59.55–59.58	59.565	+1.520				
KEBCO (CIF Augusta)	KBCOA00		69.555	+1.405	KBCOB00		1.500	0.000
KEBCO (CIF Rotterdam)	KBCOC00		69.555	+1.405	KBCOD00		1.500	0.000
KEBCO (FOB Novo)	KBCOE00		66.330	+1.330	KBCOF00		-1.725	-0.075
KEBCO (FOB Ust-Luga)	KBCOG00		66.855	+1.505	KBCOH00		-1.200	+0.100
Iranian Light FOB Kharg Island (Med)	AILKA00		68.835	+1.095	AILKB00		0.780	-0.310
Iranian Heavy FOB Kharg Island (Med)	AIHKA00		66.735	+1.095	AIHKB00		-1.320	-0.310
Es Sider	PCACO00	67.87–67.91	67.890	+1.375	AAGYH00	-0.11/-0.09	-0.100	0.000
Siberian Lt	AAGZW00	61.87–61.89	61.880	+1.480	AAHPK00	-6.18/-6.17	-6.175	+0.075
Saharan Bld	AAGZY00	68.47–68.51	68.490	+1.375	AAHPN00	0.49/0.51	0.500	0.000
Azeri Lt	AAGZX00	69.47–69.51	69.490	+1.375	AAHPM00	1.49/1.51	1.500	0.000
Azeri Lt FOB Ceyhan Suez	AAUFM00	68.05–68.08	68.065	+1.375	AAUFN00	0.07/0.08	0.075	0.000
Azeri Lt FOB Ceyhan Afra	AAUFK00	67.87–67.91	67.890	+1.315	AAUFL00	-0.11/-0.09	-0.100	-0.060
Azeri Lt FOB Supsa	AATHM00	67.15–67.19	67.170	+1.305	AATHN00	-0.83/-0.81	-0.820	-0.070
BTC FOB Ceyhan	AAUFH00	67.96–68.00	67.980	+1.345	AAUFJ00	-0.02/0.00	-0.010	-0.030
Suez Blend	PCACA00	68.39–68.42	68.405	+1.405	AAGYD00	0.34/0.36	0.350	0.000
Kirkuk	AAEJD00	67.59–67.62	67.605	+1.405	AAGYF00	-0.46/-0.44	-0.450	0.000
CPC Blend CIF	AAGZU00	66.48–66.51	66.495	+1.285	AAHPL00	-1.27/-1.25	-1.260	0.000
CPC Blend FOB Suez	AALVX00	63.52–63.54	63.530	+1.285	AALVZ00	-4.23/-4.22	-4.225	0.000
CPC Blend FOB Afra	AAOFV00	63.53–63.55	63.540	+1.220	AAOFW00	-4.22/-4.21	-4.215	-0.065
Additional War Risk Premium	AWARA00		0.750	0.000				
(PPE page 1617)								
Urals Med CFD (Oct)	AAMDU00	-8.18/-8.17	-8.175	+0.075	CPC Blend CFD (Oct)	AAOFX00	-1.500	0.000
Urals Med CFD (Nov)	AAMEA00	-8.18/-8.17	-8.175	+0.075	CPC Blend CFD (Nov)	AAOFY00	-1.700	0.000
Urals Med CFD (Dec)	UMCM003	-8.18/-8.17	-8.175	+0.075	CPC Blend CFD (Dec)	AAOFZ00	-1.900	0.000
Urals NWE CFD (Oct)	UNCM001	-8.66/-8.64	-8.650	+0.005				
Urals NWE CFD (Nov)	UNCM002	-8.66/-8.64	-8.650	+0.005				
Urals NWE CFD (Dec)	UNCM003	-8.66/-8.64	-8.650	+0.005				

Canada, Sep 12 (PGA page 230)

(\$/barrel)			Mid	Change
33–63 Day Dated Strip	AALEJ00	67.43–67.44	67.435	+1.125
Hebron	AHEBA00		66.585	+1.075
Terra Nova	AAJUH00	65.02–65.05	65.035	+1.075
Hibernia	AAJKK00	65.27–65.30	65.285	+1.075
White Rose	AAVJX00	66.87–66.90	66.885	+1.075
		Spread vs fwd DTD Brent	Mid	Change
Hebron	AHEBC00		-0.850	-0.050
Terra Nova	AAJUJ00	-2.41/-2.39	-2.400	-0.050
Hibernia	AAJKM00	-2.16/-2.14	-2.150	-0.050
White Rose	AAVJY00	-0.56/-0.54	-0.550	-0.050

Platts Euro denominated crude oil assessments (€/barrel) (PGA page 1252)

Sep 12			Mid	Change
Dated Brent	AAPYR00	57.80–57.81	57.804	+1.325
Dated Brent (CIF)	PCAKN00		58.964	+1.233
Urals (Mediterranean)	AAPYS00	51.09–51.11	51.097	+1.344
WTI (Oct)	AAPYT00	54.07–54.09	54.083	+0.863
WTI MEH (Oct)	AAYSA00		55.192	+0.983
Mars (Oct)	AAPYU00	53.95–53.96	53.955	+0.990

Euro/US\$ forex rate: 1.171. Platts Euro denominated crude oil assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

Crude price assessments

United States (\$/barrel), Sep 12 (PGA pages 210, 214 & 230)

			Mid	Change
Platts AGS	AGSAA00		64.360	+0.440
WTI FOB USGC Decades Avg	ADECA00		64.310	+0.460
WTI (Oct)	PCACG00	62.68–62.70	62.690	+0.320
WTI (Nov)	PCACH00	62.41–62.43	62.420	+0.340
WTI (Dec)	AAGIT00	62.18–62.20	62.190	+0.340
WTI EFP (Oct)	AAGVT00	-0.01/0.01	0.000	0.000
WTI EFP (Nov)	AAGVU00	-0.01/0.01	0.000	0.000
WTI EFP (Dec)	AAGVV00	-0.01/0.01	0.000	0.000
Light Houston Sweet	AAXEW00		63.990	+0.460
Light Houston Sweet M2	AAYRY00		63.720	+0.440
LOOP Sour (Oct)	AALSM01		62.690	+0.570
LOOP Sour (Nov)	AALSM02		62.120	+0.390
LOOP Sour (Dec)	AALSM03		61.790	+0.390
Eagle Ford Marker	AYAJ00		62.530	-0.070
Mars (Oct)	AAMBR00	62.78–62.80	62.790	+0.570
Mars (Nov)	AAMBU00	62.21–62.23	62.220	+0.390
Mars (Dec)	AAMBX00	61.88–61.90	61.890	+0.390
Mars/WTI (Oct)	AAGWH00	0.09/0.11	0.100	+0.250
Mars/WTI (Nov)	AAKTH00	-0.21/-0.19	-0.200	+0.050
Mars/WTI (Dec)	AAMBO00	-0.31/-0.29	-0.300	+0.050
LOOP/WTI (Oct)	AALOM01		0.000	+0.250
LOOP/WTI (Nov)	AALOM02		-0.300	+0.050
LOOP/WTI (Dec)	AALOM03		-0.400	+0.050
LOOP/Mars (Oct)	AALPM01		-0.100	0.000
LOOP/Mars (Nov)	AALPM02		-0.100	0.000
LOOP/Mars (Dec)	AALPM03		-0.100	0.000
Dated Brent	AAQBF00	67.16–67.18	67.170	+0.880
P-Plus WTI	PCACI00	3.72/3.74	3.730	-0.020
P-5 WTI*	AAFEN00		59.250	+0.410
WTI-Delta	AAEJK00	0.34/0.36	0.350	-0.020

US domestic crude assessments London close

(PGA page 1240)		\$/barrel	Mid	Change
WTI (Oct)	AAQAR00	63.37–63.39	63.380	+0.910
WTI (Nov)	AAQAT00	63.04–63.06	63.050	+0.900
WTI (Dec)	AAQAV00	62.77–62.79	62.780	+0.870
WTI MEH (Oct)	AAYRZ00		64.680	+1.050
WTI MEH (Nov)	AAXYD00		64.350	+1.000
LLS (Oct)	AAQBB00	65.37–65.39	65.380	+0.560
LLS (Nov)	AAQBD00	64.99–65.01	65.000	+0.550
Mars (Oct)	AAQAX00	63.22–63.24	63.230	+1.060
Mars (Nov)	AAQAZ00	63.04–63.06	63.050	+1.250
		Spread	Mid	Change
WTI (Oct)	AAQAS00	-0.01/0.01	0.00	0.000
WTI (Nov)	AAQAU00	-0.01/0.01	0.000	0.000
WTI (Dec)	AAQAW00	-0.01/0.01	0.000	0.000
WTI MEH (Oct)	AAYTA00		1.300	+0.140
WTI MEH (Nov)	AAYWA00		1.300	+0.100
LLS (Oct)	AAQBC00	1.99/2.01	2.000	-0.350
LLS (Nov)	AAQBE00	1.94/1.96	1.950	1.950
Mars (Oct)	AAQAY00	-0.16/-0.14	-0.150	+0.150
Mars (Nov)	AAQBA00	-0.01/0.01	0.000	+0.350

			Mid	Change		Spread vs WTI	Mid	Change
WTI Midland	PCACJ00	63.63–63.65	63.640	+0.370	AAGVZ00	0.94/0.96	0.950	+0.050
WTI Midland (2nd month)	AAYZA00		63.320	+0.390	AAXXF00		0.900	+0.050
LLS (1st month)	PCABN00	64.68–64.70	64.690	-0.030	AAGWN00	1.99/2.01	2.000	-0.350
LLS (2nd month)	AAURC00	64.36–64.38	64.370	-0.010	AAURD00	1.94/1.96	1.950	-0.350
HLS (1st month)	PCABD00	62.68–62.70	62.690	-0.030	AAGWP00	-0.01/0.01	0.000	-0.350
HLS (2nd month)	AAURE00	62.36–62.38	62.370	-0.010	AAURF00	-0.06/-0.04	-0.050	-0.350
WTS (1st month)	PCACK00	62.63–62.65	62.640	+0.370	AAGWB00	-0.06/-0.04	-0.050	+0.050
WTS (2nd month)	AAURG00	62.16–62.18	62.170	+0.390	AAURH00	-0.26/-0.24	-0.250	+0.050
WTI MEH	AAYRG00		63.990	+0.460	AAYRH00		1.300	+0.140
WTI MEH (2nd month)	AAXXE00		63.720	+0.440	AAYYA00		1.300	+0.100
Poseidon	AABHK00	62.28–62.30	62.290	+0.570	AAGWL00	-0.41/-0.39	-0.400	+0.250
Thunder Horse Blend	AAWZK00	63.88–63.90	63.890	+0.370	AAWZL00	1.19/1.21	1.200	+0.050
Wyoming Sweet	PCACM00	60.48–60.50	60.490	+0.370	AAGWR00	-2.21/-2.19	-2.200	+0.050
Bonito	PCAIE00	63.03–63.05	63.040	+0.570	AAGWF00	0.34/0.36	0.350	+0.250
SGC	AASOI00	61.73–61.75	61.740	+0.570	AASOJ00	-0.96/-0.94	-0.950	+0.250
WTL	SSWTA00		63.340	+0.370	SSWTB00		0.650	+0.050

						Spread vs ICE HOU		
WTI Midland						WMVIH00	-0.380	-0.050
						Spread vs NYMEX WTI CMA		
ANS (Cal)	PCAAD00	68.05–68.09	68.070	+0.440	AAGWX00	5.90/5.92	5.910	+0.100
WCS ex-Cushing	AAWTY00	57.78–57.80	57.790	+0.440	AAWTZ00	-4.56/-4.54	-4.550	+0.100
WCS ex-Nederland	AAYAY00		58.840	+0.490	AAYAX00		-3.500	+0.150
Bakken Williston	AAXPP00		59.740	+0.390	AASRX00		-2.600	+0.050
Bakken Guernsey	AASRR00	60.48–60.50	60.490	+0.390	AASRV00	-1.86/-1.84	-1.850	+0.050
Bakken Clearbrook	AASRU00	62.33–62.35	62.340	+1.040	AASRW00	-0.01/0.01	0.000	+0.700
Bakken USGC Pipe	ABAKA00		64.090	+0.440	ABAKB00		1.750	+0.100
Americas Crude Marker (Oct)	AAQHN00	61.73–61.75	61.740	+0.570				
Americas Crude Marker (Nov)	AAQHO00	61.16–61.18	61.170	+0.390				
Americas Crude Marker (Dec)	AAQHP00	60.83–60.85	60.840	+0.390				

						Spread vs ICE BRENT CMA		
ANS (Cal)						AANSA00	1.900	0.000
						FOB USGC Spread vs NYMEX WTI Strip		
Platts AGS	AGSAA00		64.360	+0.440	AGSAC00		1.990	+0.120
Bakken	ABAKC00		64.360	+0.440	ABAKD00		1.990	+0.120
Eagle Ford Crude	AAYAT00		63.560	+0.440	AAYAU00		1.190	+0.120
Eagle Ford Condensate	AYAYR00		62.660	+0.440	AYAS00		0.290	+0.120
WTI	AAYBA00		64.360	+0.440	AAYAZ00		1.990	+0.120

						WTI FOB USGC vs WTI MEH (by decade)		
WTI FOB USGC First Decade	ADECB00		64.490	+0.460	ADECDC00		0.500	0.000
WTI FOB USGC Second Decade	ADECE00		64.340	+0.460	ADECEG00		0.350	0.000
WTI FOB USGC Third Decade	ADECH00		64.090	+0.460	ADECJ00		0.100	0.000
WTI FOB USGC Decades Average	ADECA00		64.310	+0.460				

						WTI FOB USGC vs Dated Brent Basis (by decade)		
Platts AGS	AGSAB00		-2.900	-0.310	ADECC00		-2.700	-0.240
Bakken	ABAKE00		-2.900	-0.310	ADECF00		-2.850	-0.240
Eagle Ford Crude	AEFCA00		-3.700	-0.310	ADECI00		-3.100	-0.240
Eagle Ford Condensate	AEFCB00		-4.600	-0.310				
WTI	AWTUA00		-2.900	-0.310				

						WTI FOB USGC vs ICE Brent Basis (by decade)		
						ADECK00		-2.040
						ADECL00		-2.190
						ADECM00		-2.440

						FOB Westridge vs WTI CMA		
Pacific Cold Lake	ATMXA00		60.170	+0.440	ATMXC00		-1.990	+0.100
Pacific Dilbit	ATMXE00		59.370	+0.440	ATMXG00		-2.790	+0.100

						FOB Westridge vs ICE Brent		
Pacific Cold Lake	ATMXI00		-6.600	+0.050	ATMXB00		-6.000	0.000
Pacific Dilbit	ATMXJ00		-7.400	+0.050	ATMXF00		-6.800	0.000

*P-5 WTI Average is a crude oil postings-based index. Posted prices by the following companies are used in the index: ConocoPhillips, Plains, Energy Transfer and Valero. The index will not be calculated until all postings are submitted each day. If a posting is submitted the following day the P-5 WTI Average will update in the database.

Crude price assessments

Canadian spot crude assessments, Sep 12

(PGA pages 230 & 232)		C\$/cu m	Mid	Change
Lloyd Blend	AALRM00	449.654-449.828	449.741	+3.332
Mixed Sweet	AALRT00	504.522-504.696	504.609	+3.377
Light Sour Blend	AALRZ00	506.699-506.873	506.786	+3.379
Midale	AAUCD00	495.813-495.987	495.900	+3.370
Condensates	AALSH00	524.553-524.727	524.640	+3.394
Syncrude Sweet Prem.	AASOL00	531.956-532.130	532.043	+6.011
WCS	AAPPO00	445.300-445.474	445.387	+3.329
Cold Lake	AASZY00	443.993-444.167	444.080	+3.327
FOB Westridge Pacific	ATMXD00		524.031	+4.264
Cold Lake				
FOB Westridge Pacific	ATMXH00		517.063	+4.258
Dilbit				

		\$/barrel	Mid	Change
Lloyd Blend	AALRK00	51.630-51.650	51.640	+0.340
Mixed Sweet	AALRR00	57.930-57.950	57.940	+0.340
Light Sour Blend	AALRX00	58.180-58.200	58.190	+0.340
Midale	AAUCC00	56.930-56.950	56.940	+0.340
Condensates	AALSF00	60.230-60.250	60.240	+0.340
Syncrude Sweet Prem.	AASOK00	61.080-61.100	61.090	+0.640
WCS	AAPPN00	51.130-51.150	51.140	+0.340
Cold Lake	AASZX00	50.980-51.000	50.990	+0.340

		Spread vs Canada Basis	Mid	Change
Lloyd Blend	AALRP00	-10.710/-10.690	-10.700	0.000
Mixed Sweet	AALRV00	-4.410/-4.390	-4.400	0.000
Light Sour Blend	AALSD00	-4.160/-4.140	-4.150	0.000
Midale	AAUCE00	-5.410/-5.390	-5.400	0.000
Condensates	AALSJ00	-2.110/-2.090	-2.100	0.000
Syncrude Sweet Prem.	AASOM00	-1.260/-1.240	-1.250	+0.300
WCS	AAPPP00	-11.210/-11.190	-11.200	0.000
Cold Lake	AASZZ00	-11.360/-11.340	-11.350	0.000

*Canada Basis: See explanation at spglobal.com/commodityinsights

US crude assessments Singapore close

(\$/barrel)		Mid	Change
(PGA page 2208)			
LOOP Sour (Oct)	AAZDA00	61.970	-1.080
LOOP Sour (Nov)	AAZDB00	61.590	-1.050
LLS (Oct)	AAZDC00	64.570	-1.130
LLS (Nov)	AAZDD00	64.240	-1.100
Southern Green Canyon	AAZDE00	61.020	-1.080
WTI MEH (Oct)	AAZDF00	63.380	-1.220
WTI MEH (Nov)	AAZDG00	63.140	-1.200

Delivered-Asia spot crude assessments (\$/barrel) (PGA page 2238)

		Mid	Change	Diff to Dubai		Diff to Asian Dated Brent	
US Delivered-Asia Spot Crudes				Mid	Change	Mid	Change
WTI Midland (DES Singapore)	WTMSA00	70.010	-0.910	WTMSD00	3.750 +0.100	WTMSB00	4.010 +0.040
WTI Midland (DES Yeosu)	WTMYA00	70.460	-0.910	WTMYD00	4.200 +0.100	WTMYB00	4.460 +0.040
Brazil Delivered-Asia Spot Crudes							
Tupi (DES Qingdao)	LUQDA00	70.010	-0.910	LUQDD00	3.750 +0.100	LUQDB00	4.010 +0.040
Canada Delivered-Asia Spot Crudes							
Pacific Cold Lake (CFR South Korea)	PCASK00	63.810	-0.910	PCBSK00	-2.450 +0.100	PCCSK00	-2.190 +0.040
Pacific Dilbit (DES East China)	PCDSK00	63.210	-0.910	PCESK00	-3.050 +0.100	PCFSK00	-2.790 +0.040

Latin America crude (\$/barrel), Sep 12 (PGA page 280)

		FOB Crude	Mid	Change	Diff to WTI strip		Diff to Futures Brent strip		Diff to Dated Brent strip	
Oriente	PCADE00	59.28-59.33	59.305	+0.435	PCAGU00	-3.000	AAXBW00	-7.075	AAXBH00	-7.675
Vasconia	PCAGI00	63.71-63.75	63.730	+0.470	PCAGR00	1.425	AAXCB00	-2.650	AAXBN00	-3.250
Escalante	PCAGC00	64.36-64.40	64.380	+0.470	PCAGO00	2.075	AAXBS00	-2.000	AAXAX00	-2.600
Medanito	AMTOA00		63.880	+0.470	AMTOC00	1.575	AMTOB00	-2.500	AMTOD00	-3.100
Tupi	ATUPA00		65.680	+0.430	ATUPC00	3.375	ATUPB00	-0.700	ATUPD00	-1.300
Mero	AEROA00		66.480	+0.630	AEROD00	4.175	AEROC00	0.100	AEROB00	-0.500
Napo	AAMCA00	56.18-56.23	56.205	+0.435	AAMCD00	-6.100	AAXBX00	-10.175	AAXBI00	-10.775
Castilla Blend	AAVEQ00	60.71-60.75	60.730	+0.470	AAVEQ01	-1.575	AAXBZ00	-5.650	AAXBK00	-6.250
Liza	ALIZA00		65.780	+0.630	ALIZD00	3.475	ALIZC00	-0.600	ALIZB00	-1.200
Unity Gold	AUNIA00		65.980	+0.630	AUNIC00	3.675	AUNIB00	-0.400	AUNID00	-1.000
Payara Gold	AYARA00		66.080	+0.630	AYARD00	3.775	AYARC00	-0.300	AYARB00	-0.900
Golden Arrowhead	GOLAH00		66.030	+0.630	GAGLW00	3.725	GAGLA00	-0.350	GAGLD00	-0.950
Latin America WTI strip	AAXBP00		62.305	+0.335						
Latin America Futures Brent strip	AAXBQ00		66.380	+0.470						
Latin America Dated Brent strip	AAXBR00		66.980	+0.630						

Daily OPEC basket price (\$/barrel) (PGA page 207)

		Change
11Sep	AAEUQ00	70.490 +0.060
The daily OPEC basket price represents an index of the following 11 grades: Algeria's Saharan Blend, Indonesia's Minas, Iranian Heavy, Iraq's Basra Light, Kuwait's Export, Libya's Es Sider, Nigeria's Bonny Light, Qatar's Marine, Saudi Arabia's Arab Light, Murban of the UAE and Venezuela's BCF 17.		

Crude price assessments

Crude oil postings

US (\$/barrel) (PGA page 250)		Effective date		Effective date		Effective date			
		Plains		Energy Transfer		Valero			
WTI	PSADF09	59.17*	12SEP25	PSADG09	59.25*	12SEP25	PSACS09	59.25*	12SEP25
WTS	PSAED09	57.97	12SEP25	PSAEE09	54.25	12SEP25			
LLS	PSAM009	57.67	12SEP25	PSAMP09	57.75	12SEP25	PSATF09	61.13	12SEP25
Ok. Swt.	PSUS191	59.17	12SEP25	PSANW09	59.25	12SEP25			
Kansas	PSAPL09	49.52	12SEP25				PSAPE09	58.25	12SEP25
Wyo. Swt	PSAQZ09	56.27	12SEP25						
Eugene Island	AALBB00	54.67	12SEP25						
Eagle Ford				PSUS100	59.25	12SEP25			
		Phillips66					Coffey		
WTI	PSACP09	59.31*	12SEP25			PSUS066	0.00	20MAY25	
WTS	PSAD009	58.97	12SEP25						
LLS	PSAMC09	58.06	12SEP25						
Ok. Swt	PSASL09	59.11	12SEP25			PSUS064	59.00	20MAY25	
Kansas						PSUS060	52.75	20MAY25	

*P-5 WTI Average is a crude oil postings-based index. Posted prices by the following companies are used in the index: ConocoPhillips, Plains, Energy Transfer and Valero. The index will not be calculated until all postings are submitted each day. If a posting is submitted the following day the P-5 WTI Average will update in the database.

Spot tanker rates, Sep 12

Route							
From	To		Size (mt)	WS		Rate (\$/mt)	
Clean							
(PGT page 1910)							
Med	UKC	PFADCSZ	30k	PFADC10	145.00	TCABA00	20.37
Med	USAC	PFACWSZ	37k	PFACW10	117.50	TCABC00	22.40
Med	Med	PFADBSZ	30k	PFADB10	135.00	TCAAY00	10.06
UKC	UKC	PFALYSZ	22k	PFALY00	218.25	TCABV00	14.45
UKC	USAC	PFAMASZ	37k	PFAMA00	112.50	TCABX00	17.88
UKC	USGC	PFAMBSZ	37k	PFAMB00	107.50	TCACA00	24.20
BSea	Med	PFABXSZ	30k	PFABX00	165.00	TCAAP00	15.21
(PGT page 2920)							
AG	West Coast India	PFABMSZ	35k	PFABM10	185.00	TCAAF00	15.78
AG	Japan	PFABNSZ	35k	PFABN10	130.00	TCAAH00	30.94
Sing	Japan	PFAEBSZ	30k	PFAEB10	172.00	TCABP00	20.62
Sing	HK	PFAKWSZ	30k	PFAKW10	475.00*	TCADI00	15.83
(PGT page 2922)							
AG	Japan	PFAEYSZ	55k	PFAEY10	147.50	TCAAI00	35.11
AG	Japan	PFAMTSZ	75k	PFAMT00	140.00	TCAAJ00	33.32
Dirty							
(PGT page 1962)							
Carib	USGC	PFANZSZ	50k	PFANZ00	155.00	TDABA00	16.03
Carib	USAC	PFALTSZ	70k	PFALT10	167.50	TDAAY00	17.00
(PGT page 1960)							
Med	Med	PFAJPSZ	80k	PFAJP10	137.50	TDABL00	14.04
Med	USGC	PFAJOSZ	80k	PFAJO10	75.00	TDABU00	19.01
UKC	UKC	PFAKDSZ	80k	PFAKD10	117.50	TDACD00	12.20
UKC	USAC	PFAKESZ	80k	PFAKE10	75.00	TDACG00	12.75
(PGT page 1970)							
WAF	USGC	PFAIASZ	130k	PFAIA10	107.50	TDACV00	25.77
UKC	USGC	PFAHNSZ	135k	PFAHN10	75.00	TDACH00	16.96
Med	USGC	PFAHGSZ	135k	PFAHG10	80.00	TDABS00	20.27
(PGT page 2970)							
AG	Asia	PFAJDSZ	80k	PFAJD10	150.00	TDAAC00	30.72
(PGT page 2980)							
AG	Asia	PFAOCSZ	270k	PFAOC00	89.00	TDAAB00	20.63
AG	USGC	PFAOGSZ	280k	PFAOG00	52.50	TDAAN00	22.93

*values are in lumpsum

Platts futures assessments Singapore MOC, Sep 12 (PGA page 703)

NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
Oct	XNRBA01	197.080	Oct	XNH0A01	228.630
Nov	XNRBA02	191.610	Nov	XNH0A02	228.140
Dec	XNRBA03	186.940	Dec	XNH0A03	226.120

Platts futures assessments, Sep 12

NYMEX light sweet crude (\$/barrel) (PGA page 701)		
CME 2:30 PM ET settlement		
Oct	AAWS001	62.690
Nov	AAWS002	62.420
Dec	AAWS003	62.190
Jan	AAWS004	62.060
Platts 2:30 PM ET futures assessment		
Oct	NYCRM01	62.670
Nov	NYCRM02	62.400
Dec	NYCRM03	62.190
Jan	NYCRM04	62.040
CME 2:30 PM vs Platts 2:30 PM spread		
Oct	AAWD001	0.020
Nov	AAWD002	0.020
Dec	AAWD003	0.000
Jan	AAWD004	0.020
NYMEX RBOB (¢/gal) (PGA page 701)		
CME 2:30 PM ET settlement		
Oct	AARS001	198.540
Nov	AARS002	192.880
Dec	AARS003	188.240
Platts 2:30 PM ET futures assessment		
Oct	NYRBM01	198.520
Nov	NYRBM02	192.860
Dec	NYRBM03	188.230
CME 2:30 PM vs Platts 2:30 PM spread		
Oct	AARD001	0.020
Nov	AARD002	0.020
Dec	AARD003	0.010
NYMEX NY ULSD (¢/gal) (PGA page 701)		
CME 2:30 PM ET settlement		
Oct	AAHS001	229.000
Nov	AAHS002	228.370
Dec	AAHS003	226.410
Platts 2:30 PM ET futures assessment		
Oct	NYHOM01	229.000
Nov	NYHOM02	228.390
Dec	NYHOM03	226.430
CME 2:30 PM vs Platts 2:30 PM spread		
Oct	AAHD001	0.000
Nov	AAHD002	-0.020
Dec	AAHD003	-0.020
ICE Brent crude (\$/barrel) (PGA page 703)		
Platts 2:30 PM ET futures assessment		
Nov	AAQBG00	66.970
Dec	AAQBH00	66.530
Jan	AAXZZ00	66.160
Feb	AAYAL00	65.940

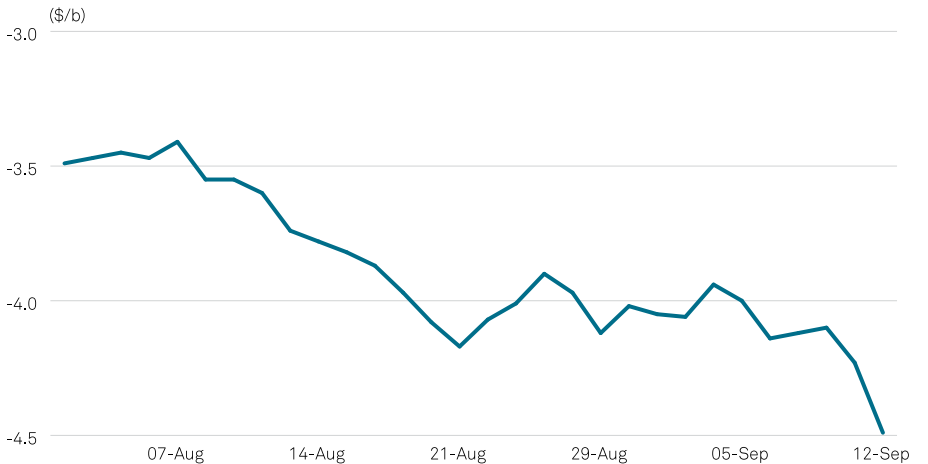
Futures settlements, Sep 12

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
NYMEX Light sweet crude (\$/barrel) (PGA page 705)								
Oct 25	NMCL001	62.69	+0.32	61.69	63.98	277497	157163	
Nov 25	NMCL002	62.42	+0.34	61.42	63.66	167136	260398	
Dec 25	NMCL003	62.19	+0.34	61.20	63.40	136284	279733	
Jan 26	NMCL004	62.06	+0.34	61.10	63.21	42749	158875	
Total	NMCL000					831659		XNCLP00 24682
NYMEX NY ULSD (\$/gal) (PGA page 705)								
Oct 25	NMHO001	2.2900	+0.0081	2.2566	2.3371	47527	82091	
Nov 25	NMHO002	2.2837	+0.0067	2.2529	2.3312	43176	86871	
Dec 25	NMHO003	2.2641	+0.0068	2.2347	2.3087	29324	69838	
Jan 26	NMHO004	2.2547	+0.0059	2.2281	2.2988	11154	30435	
Total	NMHO000					151618		XNHOP00 5013
NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705)								
Oct 25	NMRB001	1.9854	+0.0061	1.9533	2.0184	41867	86538	
Nov 25	NMRB002	1.9288	+0.0052	1.8986	1.9617	51484	105401	
Dec 25	NMRB003	1.8824	+0.0071	1.8533	1.9119	27227	63065	
Jan 26	NMRB004	1.8602	+0.0072	1.8317	1.8888	12447	34365	
Total	NMRB000					154787		XNRBP00 6002
ICE Midland WTI American Gulf Coast (\$/barrel) (PGA page 704)								
Oct 25	IHOU001	64.02	+0.42	62.97	65.23	2474	16180	
Nov 25	IHOU002	63.72	+0.35	62.87	64.78	5537	15006	
Dec 25	IHOU003	63.43	+0.34	62.56	64.14	7396	15382	
Jan 26	IHOU004	63.31	+0.32	63.26	63.96	6709	5992	
NYMEX Natural Gas (\$/MMBtu) (PGA page 705)								
Oct 25	NMNG001	2.941	+0.01	2.897	3.000	143587	162847	
Nov 25	NMNG002	3.207	-0.02	3.175	3.258	108488	239359	
Dec 25	NMNG003	3.811	-0.03	3.798	3.868	44847	119979	
Jan 26	NMNG004	4.120	-0.05	4.111	4.188	45108	190782	
Total	NMNG000					447889		XNNGP00 25451
GME Oman crude (\$/barrel)** (PGA pages 702 & 2710)								
Nov 25 Asia	XDOA001	69.59	-1.34			2147		
Nov 25	DMOQ001	70.55	+0.54	69.47	70.55	2169	11411	
Dec 25	DMOQ002	70.10	+0.45	68.96	70.10	2	2	
Jan 26	DMOQ003	69.18	+0.35	69.18	69.18	455	5	
Feb 26	DMOQ004	68.71	+0.34	68.71	68.71	454	6	
Total	DMOQ000					6532		XDOQP00 0
IFAD Murban crude (\$/barrel) (PGA page 703)								
Nov 25	AMIFA00	69.690						
Murban vs Dubai***	AMIFB00	3.430						
ICE Brent (\$/barrel) (PGA page 704)								
Nov 25	ICLL001	66.99	+0.62	65.71	68.17	435930	429498	
Dec 25	ICLL002	66.54	+0.53	65.36	67.71	382281	531509	
Jan 26	ICLL003	66.17	+0.44	65.10	67.33	194922	278505	
Feb 26	ICLL004	65.95	+0.41	64.94	67.05	82781	171737	
Total	ICLL000					1366582		XILLP00 28163

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE BWAVE (Brent weighted futures average)(\$/barrel) (PGA page 704)								
Nov 25	XIBW001	66.73						
Dec 25	XIBW002	66.38						
BWAVE data refer to previous day.								
ICE WTI (\$/barrel) (PGA page 704)								
Oct 25	ICIC001	62.69	+0.32	61.71	63.97	39010	60254	
Nov 25	ICIC002	62.42	+0.34	61.43	63.65	69948	74500	
Dec 25	ICIC003	62.19	+0.34	61.27	63.39	81647	150365	
Jan 26	ICIC004	62.06	+0.34	61.20	63.22	39098	45223	
Total	ICIC000					316668		XIICP00 5739
ICE low sulfur Gasoil (\$/mt) (PGA page 704)								
Oct 25	ICLO001	691.00	-7.75	672.25	697.25	116559	204417	
Nov 25	ICLO002	679.50	+1.25	663.00	685.50	75856	176778	
Dec 25	ICLO003	665.25	-3.25	649.75	670.75	84488	135534	
Jan 26	ICLO004	657.75	+2.00	643.50	663.25	34898	78495	
Total	ICLO000					380255		XILOP00 10211
*Volume, open interest and PNT reflect prior trading day. PNT reflect volume for Privately Negotiated Trades or off-exchange. **Oman settlements are Post Close settlements. ***IFAD Murban spread to 1st Line (Nov 25) Platts Dubai crude futures. ****Privately Negotiated Trade values found on PGA page 710								

Source: CQG

NYMEX WTI-ICE Brent spread



Source: S&P Global Commodity Insights

Five-Day Rolling Averages, five days ending September 12

		Conversion		
Naphtha (PGA page 34)				
		\$/barrel		¢/gal
Singapore	PAAAP00	64.47–64.51	(/42)	153.50–153.60
		\$/mt		¢/gal
Japan C/F	PAAAD00	597.35–601.55	(/3.78)	158.03–159.14
Arab Gulf	AAAAA00	553.98–558.18	(/3.78)	146.56–147.67
CIF NWE physical	PAAAL00	559.80–560.30	(/3.78)	148.10–148.23
Rotterdam barge	PAAAM00	555.80–556.30	(/3.78)	147.04–147.17
FOB Med	PAAAI00	535.30–535.80	(/3.78)	141.61–141.75
CIF Genoa	PAAAH00	549.30–549.80	(/3.78)	145.32–145.45
		¢/gal		\$/mt
US Gulf FOB cargo	AAXJP00	132.10 –132.20	(*3.54669)	499.48 –499.58
US Gulf DAP LSR parcel	AAXQK00	136.15	(*4.0083)	545.73
Jet Kerosene (PGA page 35)				
		\$/mt		¢/gal
CIF NWE cargo	PJAAU00	715.80–716.30	(/7.89)	216.01–216.16
Rotterdam barge	PJABA00	713.40–713.90	(/7.89)	215.28–215.43
FOB Med	AAIDL00	693.80–694.30	(/7.89)	209.37–209.52
CIF Genoa	AAZBN00	714.30–714.80	(/7.89)	215.55–215.70
		¢/gal		\$/mt
US Gulf water	PJABM00	213.18–213.28	(*42)	706.43–706.76
US Gulf pipe	PJABO00	210.18–210.28	(*42)	696.49–696.82
NY barge	PJAAW00	219.80–219.90	(*42)	725.33–725.66
LA pipeline	PJAAP00	220.80–220.90	(*42)	704.35–704.66
Group 3	PJAAI00	219.95–220.05	(*42)	728.86–729.20
Chicago	PJAAF00	213.45–213.55	(*42)	707.32–707.66
Crude Oil, FOB Source				
		\$/barrel		
West Texas Int	PCACG00	62.71–62.73		
NYMEX Crude	XNCL001	62.56		
Mars	AAMBR00	62.61–62.63		
Brent (DTD)	PCAS00	66.85–66.86		
Brent (First month)	PCAAQ00	66.88–66.90		
Dubai (First Month)	PCAAT00	69.90–69.92		
Oman (First Month)	PCABS00	69.98–70.00		
Urals CIF med	PCACE00	59.04–59.07		
WTI Posting Plus	PCACI00	3.78 –3.80		
Gasoline, U.S. Market (PGA page 36)				
(¢/gal)		Unleaded		Premium
US Gulf water	PGACU00	210.53–210.63	PGAIX00	227.03–227.13
US Gulf pipe	PGACT00	207.73–207.83	PGAJB00	224.23–224.33
Group 3			PGABD00	227.08–227.18
LA Pipeline			PGABG00	270.23–270.33
SF Pipeline	PGADG00	242.58–242.68	PGABO00	250.58–250.68
Chicago			PPASQ00	269.18–269.28
NYMEX Unl	XNRB001	198.05		

Gasoline, Intl. Market		Conversion		
		Prem (\$/mt)		¢/gal
R'dam Barge Prem unl	PGABM00	748.05–748.55	(/3.51)	213.12–213.26
Gasoi/Heating Oil (PGA page 32)				
		\$/barrel		¢/gal
Singapore	POABC00	88.59–88.63	(/42)	210.92–211.02
Arab Gulf	POAAT00	85.23–85.27	(/42)	202.94–203.03
		\$/mt		¢/gal
0.1 CIF ARA	AAYWS00	689.05–689.55	(/3.133)	220.14–220.30
50 ppm Rotterdam barge	AAUQC00	687.70–688.20	(/3.133)	219.71–219.87
0.1 Rotterdam barge	AAYWT00	670.25–670.75	(/3.133)	214.14–214.30
0.1 FOB NWE	AAYWR00	670.65–671.15	(/3.133)	214.27–214.42
0.1 CIF Med	AAVJJ00	702.15–702.65	(/3.133)	224.33–224.49
(PGA page 33)				
		¢/gal		\$/barrel
L.A. LS diesel	POAET00	255.10–255.20	(*3.07)	783.15–783.46
S.F. LS diesel	POAEY00	253.70–253.80	(*3.07)	778.85–779.16
		¢/gal		\$/mt
NY barge	POAEG00	195.95–196.05	(*3.15)	617.24–617.55
US Gulf water	POAEE00	209.00–209.10	(*3.08)	643.71–644.02
US Gulf pipe	POAED00	207.50–207.60	(*3.08)	639.09–639.40
NYMEX NY ULSD	XNH0001	230.69	(*3.08)	726.67
Low Sulfur Resid Fuel Oil (PGA page 38)				
		\$/mt		\$/barrel
CIF ARA 1%	PUAAL00	424.70–425.20	(/6.35)	66.88–66.96
Rot bar 1%	PUAAP00	407.45–407.95	(/6.35)	64.17–64.24
NWE FOB 1%	PUAAM00	407.45–407.95	(/6.35)	64.17–64.24
Med FOB 1%	PUAAG00	405.40–405.90	(/6.35)	63.84–63.92
		\$/barrel		\$/mt
NY Cargo 1% Max	PUAAG00	66.51–66.53	(*6.5)	432.29–432.42
US Gulf 1%	PUAAT00	68.39–68.41	(*6.11)	432.20–432.33
Hi Sulfur Resid Fuel Oil (PGA page 39)				
		\$/mt		\$/barrel
Singapore 180	PuADV00	400.07–400.11	(/6.35)	63.00–63.01
Singapore 380	PPXDK00	391.98–392.02	(/6.35)	61.73–61.74
Arab Gulf 180	PuABE00	377.74–377.78	(/6.35)	59.49–59.49
CIF ARA 3.5%	PuABA00	378.20–378.70	(/6.35)	59.56–59.64
NWE FOB 3.5%	PuABB00	362.20–362.70	(/6.35)	57.04–57.12
Med FOB 3.5%	PuAAZ00	370.90–371.40	(/6.35)	58.41–58.49
CIF Med 3.5%	PuAAAY00	386.50–387.00	(/6.35)	60.87–60.94
		\$/barrel		\$/mt
USAC HSFO	PuAAX00	66.32–66.34	(*6.35)	421.16–421.28
USGC HSFO	PuAFZ00	59.71–59.73	(*6.35)	379.13–379.26

US wholesale posted prices effective Sep 12

PADD 1	Unleaded		Midgrade		Premium		Kerosene		Diesel No.2		ULSD	
Albany, NY	DR198ZY	212.45-226.45	DM198ZY	223.14-246.51	DP198ZY	237.01-290.51	DK198ZY	277.66-287.40			DU198ZY	233.94-243.20
Allentown	DR235ZY	203.70-221.67	DM235ZY	214.57-235.61	DP235ZY	232.45-267.07			DH235ZY	-	DU235ZY	232.00-260.28
Atlanta	DR048ZY	190.19-204.66	DM048ZY	209.43-226.51	DP048ZY	251.15-271.06					DU048ZY	225.42-244.57
Baltimore (a)	DR123ZY	202.38-222.25	DM123ZY	226.66-257.90	DP123ZY	245.43-286.77	DK123ZY	282.50-292.63	DH123ZY	-	DU123ZY	226.92-242.80
Binghamton	DR200ZY	228.90-243.99	DM200ZY	249.73-262.99	DP200ZY	291.40-306.99					DU200ZY	238.19-261.22
Boston (a)	DR121ZY	215.94-230.73	DM121ZY	225.15-240.73	DP121ZY	243.45-266.53	DK121ZY	297.48-311.75			DU121ZY	235.45-238.93
Charleston	DR250ZY	205.15-224.83	DM250ZY	226.81-228.69	DP250ZY	270.17-288.78					DU250ZY	244.08-255.32
Charlotte	DR169ZY	191.29-205.03	DM169ZY	204.94-234.88	DP169ZY	230.15-271.43					DU169ZY	226.07-236.50
Fairfax (a)	DR299ZY	196.60-219.25	DM299ZY	210.90-235.53	DP299ZY	243.21-277.63					DU299ZY	225.05-251.36
Greensboro							DK171ZY	354.50-354.50			DU171ZY	226.85-236.23
Miami									DU039ZY	237.40-246.37		
New Haven (a)	DR034ZY	212.30-228.68	DM034ZY	221.60-254.10	DP034ZY	239.15-289.10	DK034ZY	292.45-515.45	DH034ZY	-	DU034ZY	231.66-236.99
New York City (a)	DR204ZY	215.70-217.50	DM204ZY	223.95-229.17	DP204ZY	239.65-252.50					DU204ZY	184.50-269.13
Newark (a)	DR189ZY	207.77-225.35	DM189ZY	219.35-246.74	DP189ZY	233.50-281.74	DK189ZY	277.40-277.40			DU189ZY	227.50-242.80
Norfolk (a)	DR300ZY	199.95-232.06	DM300ZY	222.01-246.13	DP300ZY	263.37-286.72					DU300ZY	226.85-255.36
Orlando	DR041ZY	201.02-205.65	DM041ZY	223.92-232.10	DP041ZY	246.35-272.39					DU041ZY	239.75-244.85
Philadelphia (a)	DR242ZY	210.98-235.20	DM242ZY	220.36-255.70	DP242ZY	234.43-265.70			DH242ZY	-	DU242ZY	226.49-231.75
Pittsburgh	DR243ZY	-	DM243ZY	-	DP243ZY	-	DK243ZY	-	DH243ZY	-	DU243ZY	232.25-244.76
Providence (a)	DR248ZY	215.25-226.25	DM248ZY	232.72-252.50	DP248ZY	238.65-290.50					DU248ZY	234.05-247.25
Portland	DR126ZY	214.67-230.49	DM126ZY	222.56-266.52	DP126ZY	238.49-302.56			DH126ZY	-	DU126ZY	237.45-239.63
Raleigh											DU168ZY	229.50-229.50
Richmond	DR301ZY	195.95-203.58	DM301ZY	205.90-246.40	DP301ZY	235.90-283.24	DK301ZY	-			DU301ZY	227.55-238.02
Savannah	DR054ZY	214.38-214.38	DM054ZY	239.38-239.38	DP054ZY	299.38-299.38					DU054ZY	248.00-262.42
Spartanburg	DR252ZY	189.93-204.91	DM252ZY	204.87-248.15	DP252ZY	227.65-282.00					DU252ZY	226.05-235.35
Tampa									DU045ZY	236.22-247.96		
PADD 2												
Aberdeen	DR253ZY	201.84-208.10	DM253ZY	215.31-217.45	DP253ZY	223.69-232.45					DU253ZY	242.20-254.45
Cape Girardeau	DR144ZY	193.23-203.37			DP144ZY	267.04-277.97					DU144ZY	239.68-252.26
Chattanooga	DR260ZY	187.99-204.87	DM260ZY	205.92-224.06	DP260ZY	226.61-271.27					DU260ZY	226.51-233.65
Chicago (a)	DR075ZY	203.05-218.97	DM075ZY	230.50-248.00	DP075ZY	280.50-309.00	DK075ZY	262.68-295.35			DU075ZY	228.65-238.50
Cleveland	DR212ZY	185.70-191.15	DM212ZY	227.15-240.23	DP212ZY	299.15-317.85	DK212ZY	-			DU212ZY	231.33-239.78
Columbus	DR213ZY	179.64-181.90	DM213ZY	217.90-221.80	DP213ZY	283.94-289.90	DK213ZY	315.65-339.65			DU213ZY	230.28-252.06
Duluth	DR138ZY	200.47-201.25	DM138ZY	215.28-218.25	DP138ZY	241.25-243.72					DU138ZY	242.30-242.91
Des Moines	DR059ZY	196.44-202.06	DM059ZY	208.58-225.97	DP059ZY	214.09-248.97					DU059ZY	236.09-250.38
Detroit	DR130ZY	190.31-202.32	DM130ZY	228.05-242.50	DP130ZY	298.05-320.38	DK130ZY	296.25-296.25			DU130ZY	232.60-242.93
Fargo	DR174ZY	201.55-205.86	DM174ZY	215.00-219.34	DP174ZY	223.63-238.85					DU174ZY	241.50-252.06
Green Bay	DR313ZY	204.30-206.45	DM313ZY	235.97-235.97	DP313ZY	296.45-299.30	DK313ZY	301.60-301.60			DU313ZY	240.50-242.75
Indianapolis	DR088ZY	176.10-194.69	DM088ZY	206.10-221.45	DP088ZY	264.75-290.00	DK088ZY	314.75-319.33			DU088ZY	229.77-240.55
Kansas City	DR099ZY	-	DM099ZY	-	DP099ZY	213.46-252.05					DU099ZY	234.66-240.95
Knoxville	DR261ZY	188.90-205.01	DM261ZY	206.18-237.50	DP261ZY	219.62-272.60	DK261ZY	-			DU261ZY	226.42-236.45
Milwaukee	DR316ZY	203.70-209.75	DM316ZY	235.37-266.82	DP316ZY	269.75-323.00	DK316ZY	280.60-280.60			DU316ZY	230.29-233.75
Minneapolis/St.Paul	DR141ZY	196.25-202.67	DM141ZY	208.92-215.89	DP141ZY	218.97-238.36	DK141ZY	278.30-278.30			DU141ZY	237.90-242.41
Oklahoma City	DR226ZY	193.80-200.94	DM226ZY	204.79-222.69	DP226ZY	210.30-252.45					DU226ZY	231.36-237.92
Omaha	DR185ZY	196.50-200.94	DM185ZY	207.00-229.82	DP185ZY	212.70-240.35					DU185ZY	236.86-251.01
Sioux Falls	DR256ZY	196.95-205.93	DM256ZY	207.92-216.20	DP256ZY	214.34-250.93					DU256ZY	236.78-247.21
St. Louis (a)	DR154ZY	194.45-194.45	DM154ZY	215.45-215.45	DP154ZY	234.70-234.70					DU154ZY	234.00-242.00
PADD 3												
Albuquerque	DR192ZY	205.56-228.23	DM192ZY	219.06-248.73	DP192ZY	240.56-277.60					DU192ZY	255.79-262.11
Amarillo	DR265ZY	207.90-210.18	DM265ZY	223.90-226.68	DP265ZY	260.90-263.43					DU265ZY	244.10-244.86
Baton Rouge	DR115ZY	-	DM115ZY	-	DP115ZY	-					DU115ZY	224.99-228.30
Birmingham	DR003ZY	187.65-204.11	DM003ZY	200.74-231.70	DP003ZY	239.55-270.51	DK003ZY	323.98-323.98			DU003ZY	227.42-232.30
Corpus Christi	DR275ZY	204.95-207.07	DM275ZY	223.20-225.07	DP275ZY	268.20-270.07					DU275ZY	223.55-225.39
Dallas/Ft.Worth (a)	DR276ZY	194.30-206.94	DM276ZY	214.30-234.33	DP276ZY	243.12-279.94					DU276ZY	225.15-238.84
Houston (a)	DR416ZY	194.22-202.19	DM416ZY	222.48-239.85	DP416ZY	260.83-295.00	DK416ZY	310.88-310.88			DU416ZY	226.56-234.98
Little Rock	DR009ZY	193.09-208.20	DM009ZY	208.49-236.01	DP009ZY	225.54-276.94					DU009ZY	232.00-244.26
New Orleans	DR119ZY	188.60-198.30	DM119ZY	214.06-224.93	DP119ZY	250.06-271.50					DU119ZY	224.80-229.78
San Antonio	DR289ZY	195.49-211.21	DM289ZY	221.25-236.18	DP289ZY	251.25-280.84					DU289ZY	226.30-236.01
PADD 4												
Billings (b)	DR162ZY	235.73-235.73			DP162ZY	285.82-292.58					DU162ZY	273.92-289.82
Casper (b)	DR321ZY	219.77-220.83			DP321ZY	262.99-265.59			DU321ZY*	267.51-269.50		
Denver	DR028ZY	231.69-250.98	DM028ZY	251.91-267.32	DP028ZY	285.22-303.47					DU028ZY	246.50-271.00
Salt Lake City	DR298ZY	238.81-247.25	DM298ZY	262.00-262.00	DP298ZY	274.45-283.25					DU298ZY	269.86-282.00
PADD 5												
Anacortes	DR305ZY	321.90-331.86	DM305ZY	347.40-351.86	DP305ZY	357.90-370.86					DU305ZY	352.10-352.54
Las Vegas (e)	DR196ZY	248.72-272.52	DM196ZY	268.72-293.00	DP196ZY	283.72-314.00					DU196ZY	251.27-277.07
Los Angeles(e)	DR022ZY	298.29-319.57	DM022ZY	333.00-348.92	DP022ZY	354.61-375.49					DU022ZY	309.50-317.38
Phoenix	DR012ZY	301.01-337.18	DM012ZY	313.00-354.08	DP012ZY	336.00-373.08					DU012ZY	251.75-264.89
Portland	DR233ZY	286.30-346.12	DM233ZY	308.30-317.51	DP233ZY	315.30-386.12					DU233ZY	303.00-341.59
SanFranEBay (e)	DR025ZY	292.53-294.94	DM025ZY	306.03-312.00	DP025ZY	302.19-331.00					DU025ZY	317.38-319.43
Seattle/Tacoma	DR308ZY	322.65-333.71	DM308ZY	340.96-349.71	DP308ZY	354.65-366.21					DU308ZY	349.54-353.80
Spokane	DR309ZY	321.50-321.50	DM309ZY	344.50-344.50	DP309ZY	367.50-367.50					DU309ZY	350.42-356.55

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US wholesale posted prices effective Sep 6

PADD 1	Unleaded		Midgrade		Premium		Kerosene		Diesel No.2		ULSD	
Albany, NY	DR198ZY	213.44-225.00	DM198ZY	222.53-246.86	DP198ZY	236.03-290.86	DK198ZY	278.39-297.41			DU198ZY	233.44-243.70
Allentown	DR235ZY	201.30-223.08	DM235ZY	212.17-237.20	DP235ZY	233.90-265.07			DH235ZY	-	DU235ZY	233.05-261.28
Atlanta	DR048ZY	192.29-202.81	DM048ZY	210.84-227.13	DP048ZY	253.05-271.76					DU048ZY	225.94-244.77
Baltimore (a)	DR123ZY	199.52-221.56	DM123ZY	225.31-257.14	DP123ZY	240.46-285.94	DK123ZY	281.00-287.17	DH123ZY	-	DU123ZY	228.00-243.00
Binghamton	DR200ZY	230.85-245.56	DM200ZY	251.68-265.65	DP200ZY	293.35-308.56					DU200ZY	237.70-261.65
Boston (a)	DR121ZY	218.36-227.79	DM121ZY	226.18-239.83	DP121ZY	241.81-268.11	DK121ZY	298.21-312.20			DU121ZY	235.15-239.74
Charleston	DR250ZY	205.51-224.33	DM250ZY	227.42-230.69	DP250ZY	270.76-288.29					DU250ZY	244.27-254.83
Charlotte	DR169ZY	191.75-203.18	DM169ZY	205.51-235.49	DP169ZY	229.67-269.58					DU169ZY	226.80-236.70
Fairfax (a)	DR299ZY	194.45-217.80	DM299ZY	210.05-233.08	DP299ZY	240.85-277.08					DU299ZY	227.75-251.57
Greensboro							DK171ZY	354.50-354.50			DU171ZY	227.20-236.44
Miami									DU039ZY	237.85-246.60		
New Haven (a)	DR034ZY	216.15-231.40	DM034ZY	223.20-258.50	DP034ZY	237.65-293.50	DK034ZY	291.95-515.90	DH034ZY	-	DU034ZY	231.17-236.53
New York City (a)	DR204ZY	222.15-223.50	DM204ZY	228.20-235.17	DP204ZY	239.80-258.50					DU204ZY	184.69-269.58
Newark (a)	DR189ZY	210.68-223.90	DM189ZY	221.35-249.84	DP189ZY	234.95-284.84	DK189ZY	277.82-277.82			DU189ZY	228.00-243.03
Norfolk (a)	DR300ZY	199.05-231.56	DM300ZY	222.41-247.57	DP300ZY	263.23-279.99					DU300ZY	228.05-255.57
Orlando	DR041ZY	198.45-212.45	DM041ZY	225.31-234.10	DP041ZY	247.81-279.45					DU041ZY	234.25-244.75
Philadelphia (a)	DR242ZY	215.00-233.75	DM242ZY	222.89-254.25	DP242ZY	233.07-264.25			DH242ZY	-	DU242ZY	227.21-232.75
Pittsburgh	DR243ZY	-	DM243ZY	-	DP243ZY	-	DK243ZY	-	DH243ZY	-	DU243ZY	232.50-245.79
Providence (a)	DR248ZY	219.46-229.60	DM248ZY	235.87-256.60	DP248ZY	238.80-294.60					DU248ZY	234.40-248.01
Portland	DR126ZY	217.38-232.07	DM126ZY	223.94-268.10	DP126ZY	236.50-304.14			DH126ZY	-	DU126ZY	237.90-240.44
Raleigh											DU168ZY	229.95-229.95
Richmond	DR301ZY	193.95-203.74	DM301ZY	205.90-245.64	DP301ZY	232.80-283.74	DK301ZY	-			DU301ZY	227.89-238.23
Savannah	DR054ZY	216.38-216.38	DM054ZY	241.38-241.38	DP054ZY	301.38-301.38					DU054ZY	262.63-262.63
Spartanburg	DR252ZY	189.88-203.06	DM252ZY	205.55-247.00	DP252ZY	227.40-280.00					DU252ZY	225.85-235.56
Tampa									DU045ZY	236.21-248.17		
PADD 2												
Aberdeen	DR253ZY	204.14-210.77	DM253ZY	216.60-220.85	DP253ZY	224.98-235.85					DU253ZY	242.05-255.56
Cape Girardeau	DR144ZY	197.24-204.88			DP144ZY	268.45-277.92					DU144ZY	239.89-252.50
Chattanooga	DR260ZY	190.94-203.02	DM260ZY	207.75-225.16	DP260ZY	228.61-269.42					DU260ZY	226.19-233.85
Chicago (a)	DR075ZY	207.80-223.44	DM075ZY	235.55-253.00	DP075ZY	285.55-314.00	DK075ZY	268.57-300.85			DU075ZY	234.13-245.50
Cleveland	DR212ZY	198.65-204.79	DM212ZY	240.25-252.95	DP212ZY	312.25-320.85	DK212ZY	-			DU212ZY	237.30-246.52
Columbus	DR213ZY	187.20-187.75	DM213ZY	223.75-227.72	DP213ZY	288.49-295.95	DK213ZY	321.15-328.75			DU213ZY	237.29-249.24
Duluth	DR138ZY	205.00-205.20	DM138ZY	219.03-222.98	DP138ZY	245.00-248.45					DU138ZY	243.05-243.77
Des Moines	DR059ZY	198.52-204.91	DM059ZY	210.65-228.32	DP059ZY	217.52-251.32					DU059ZY	237.20-249.38
Detroit	DR130ZY	196.00-210.80	DM130ZY	232.25-247.36	DP130ZY	302.25-323.86	DK130ZY	301.75-301.75			DU130ZY	236.37-239.85
Fargo	DR174ZY	204.95-207.60	DM174ZY	218.30-223.21	DP174ZY	227.01-242.60					DU174ZY	242.45-250.35
Green Bay	DR313ZY	207.60-210.00	DM313ZY	239.27-239.27	DP313ZY	300.00-302.60	DK313ZY	307.10-307.10			DU313ZY	246.00-249.25
Indianapolis	DR088ZY	183.59-199.95	DM088ZY	213.59-227.23	DP088ZY	263.67-296.10	DK088ZY	320.25-323.28			DU088ZY	234.22-246.01
Kansas City	DR099ZY	-	DM099ZY	-	DP099ZY	216.44-255.30					DU099ZY	235.67-242.68
Knoxville	DR261ZY	191.49-203.16	DM261ZY	207.49-239.20	DP261ZY	221.76-274.20	DK261ZY	-			DU261ZY	226.91-236.65
Milwaukee	DR316ZY	207.65-219.00	DM316ZY	239.32-267.07	DP316ZY	279.00-323.25	DK316ZY	286.10-286.10			DU316ZY	233.28-239.50
Minneapolis/St.Paul	DR141ZY	200.53-206.56	DM141ZY	212.57-219.90	DP141ZY	222.82-242.61	DK141ZY	279.30-279.30			DU141ZY	238.41-243.13
Oklahoma City	DR226ZY	197.28-205.75	DM226ZY	207.48-226.04	DP226ZY	213.78-255.71					DU226ZY	232.22-238.68
Omaha	DR185ZY	199.40-204.40	DM185ZY	209.57-232.17	DP185ZY	216.92-243.60					DU185ZY	237.72-250.01
Sioux Falls	DR256ZY	199.35-208.60	DM256ZY	210.74-219.95	DP256ZY	218.10-253.60					DU256ZY	237.49-248.32
St. Louis (a)	DR154ZY	195.50-195.50	DM154ZY	216.50-216.50	DP154ZY	235.75-235.75					DU154ZY	234.50-242.00
PADD 3												
Albuquerque	DR192ZY	224.57-234.60	DM192ZY	234.16-253.71	DP192ZY	246.40-284.60					DU192ZY	257.90-264.50
Amarillo	DR265ZY	209.40-210.55	DM265ZY	225.40-227.05	DP265ZY	262.40-263.80					DU265ZY	245.10-245.97
Baton Rouge	DR115ZY	-	DM115ZY	-	DP115ZY	-					DU115ZY	225.31-229.65
Birmingham	DR003ZY	189.35-202.26	DM003ZY	202.50-233.10	DP003ZY	240.50-268.66	DK003ZY	324.18-324.18			DU003ZY	227.24-232.25
Corpus Christi	DR275ZY	210.80-210.87	DM275ZY	228.87-229.30	DP275ZY	273.87-274.30					DU275ZY	224.05-225.60
Dallas/Ft.Worth (a)	DR276ZY	196.92-210.09	DM276ZY	219.55-237.09	DP276ZY	240.67-283.09					DU276ZY	227.65-241.15
Houston (a)	DR416ZY	191.75-206.34	DM416ZY	220.78-241.46	DP416ZY	258.38-295.00	DK416ZY	310.16-310.16			DU416ZY	227.48-235.19
Little Rock	DR009ZY	195.25-208.30	DM009ZY	210.75-233.71	DP009ZY	227.54-276.51					DU009ZY	233.10-242.56
New Orleans	DR119ZY	191.10-198.10	DM119ZY	218.22-223.36	DP119ZY	253.47-276.29					DU119ZY	225.05-229.99
San Antonio	DR289ZY	202.28-213.01	DM289ZY	223.75-240.00	DP289ZY	253.75-283.49					DU289ZY	228.05-236.22
PADD 4												
Billings (b)	DR162ZY	239.07-239.07			DP162ZY	288.20-294.98					DU162ZY	275.33-290.42
Casper (b)	DR321ZY	211.67-225.24			DP321ZY	256.59-271.48			DU321ZY*	268.75-272.53		
Denver	DR028ZY	240.64-256.15	DM028ZY	261.64-264.50	DP028ZY	295.19-309.68					DU028ZY	239.85-275.26
Salt Lake City	DR298ZY	234.85-247.25	DM298ZY	259.00-259.00	DP298ZY	270.49-283.25					DU298ZY	266.89-275.00
PADD 5												
Anacortes	DR305ZY	328.61-331.40	DM305ZY	348.61-356.90	DP305ZY	367.40-367.61					DU305ZY	351.74-352.85
Las Vegas (e)	DR196ZY	271.25-289.88	DM196ZY	291.25-300.52	DP196ZY	306.25-335.63					DU196ZY	262.71-282.35
Los Angeles(e)	DR022ZY	317.00-331.82	DM022ZY	341.50-361.17	DP022ZY	359.76-387.75					DU022ZY	309.25-316.74
Phoenix	DR012ZY	328.32-345.20	DM012ZY	352.32-355.50	DP012ZY	345.72-378.50					DU012ZY	264.00-271.40
Portland	DR233ZY	302.76-326.84	DM233ZY	319.76-338.30	DP233ZY	336.26-366.84					DU233ZY	303.00-332.10
SanFranEBay (e)	DR025ZY	295.25-306.62	DM025ZY	310.03-314.25	DP025ZY	313.88-333.25					DU025ZY	315.43-318.48
Seattle/Tacoma	DR308ZY	333.21-347.15	DM308ZY	351.21-365.46	DP308ZY	367.21-379.15					DU308ZY	348.74-356.05
Spokane	DR309ZY	328.19-328.19	DM309ZY	351.19-351.19	DP309ZY	374.19-374.19					DU309ZY	351.63-362.88

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Commodity Insights Analytics Weekly Feeder Crudes: September 8 - September 12, 2025

US Gulf Coast (PGA page 0837)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGGCY04 80.68	AGGFA04 3.29	AGGCN04 77.39	AAQZB04 66.21	AGGCM04 10.67
Arab Berri	BEGCY04 79.92	TDDAC04 1.32	BEGCN04 78.60	AAIGY00 68.87	BEGCM04 9.73
Arab Heavy	AHGCY04 71.89	TDDAJ04 1.39	AHGCN04 70.50	AAIGV00 65.97	AHGCM04 4.53
Arab Light	LIGCY04 77.65	TDDAR04 1.35	LIGCN04 76.30	AAIGP00 66.82	LIGCM04 9.48
Arab Medium	MEGCY04 73.71	TDDAZ04 1.35	MEGCN04 72.36	AAIGS00 66.62	MEGCM04 5.74
Bakken	BKGCY04 80.08	TDDRP04 7.78	BKGCN04 72.30	AAXPP04 59.66	BKGCM04 12.64
Basrah Medium	BLGCV04 71.95	TDDBS04 3.20	BLGCN04 68.75	BSMAM41 69.33	BLGCM04 6.40
Bonny Light	YLGCV04 82.07	TDDBX04 3.56	YLGCN04 78.52	PCAAO00 67.61	YLGCM04 10.40
Brent	BRGCV04 80.01	TDDCB04 2.70	BRGCN04 77.31	AAVJA04 66.89	BRGCM04 9.92
Cabinda	CBGCV04 78.04	TDDCF04 3.89	CBGCN04 74.15	PCAFD10 67.70	CBGCM04 5.95
Eagle Ford	EAGCY04 80.39			AAEFO04 63.61	EAGCM04 16.78
Escalante	ECGCV04 73.45	TDDCV04 4.89	ECGCN04 68.56	AAIIN00 64.05	ECGCM04 3.78
Forties	FTGCV04 79.42	FTGFA04 2.50	FTGCN04 76.92	PCADJ10 67.00	FTGCM04 9.41
Isthmus	ISGCV04 78.45	TDDDJ04 1.56	ISGCN04 76.89	PCADY00 63.38	ISGCM04 13.51
LLS	LLGCV04 82.18	TDDQW04 0.55	LLGCN04 81.63	AAIIQ00 64.91	LLGCM04 16.71
Mars	MRGCV04 75.75	TDDQY04 0.55	MRGCN04 75.20	AAIIM00 62.62	MRGCM04 12.58
Maya	MYGCV04 65.81	TDDDP04 1.63	MYGCN04 64.18	PCADB10 58.73	MYGCM04 5.45
Olmecca	OLGCV04 80.33	TDDDY04 1.59	OLGCN04 78.74	AAIJS00 65.08	OLGCM04 13.66
Poseidon	PDGCV04 76.07	PDGFA04 0.00	PDGCN04 76.07	AABHK04 62.13	PDGCM04 13.94
Saharan Blend	SHGCV04 80.24	TDDRD04 2.31	SHGCN04 77.94	PCABU00 67.68	SHGCM04 9.76
Syncrude	SYGCV04 82.61	SYGFA04 10.48	SYGCN04 72.13	AASOK04 61.33	SYGCM04 10.80
Urals	URGCV04 77.42	TDDFM04 2.81	URGCN04 74.61	AAVWH04 55.82	URGCM04 18.29
WTI	WTGCV04 80.07			AAAYR04 64.01	WTGCM04 16.06
WTS	WSGCV04 77.67	TDDRJ04 6.89	WSGCN04 70.78	PCACK10 62.82	WSGCM04 7.95

US Atlantic Coast (PGA page 0813)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGACY04 85.71	AGAF04 2.87	AGACN04 82.84	AAQZB04 66.21	AGACM04 16.12
Arab Light	LIACY04 82.15	TDDAU04 1.35	LIACN04 80.80	AAIGP00 66.82	LIACM04 13.98
Bakken	BKACY04 86.77	TDDRN04 7.20	BKACN04 79.57	AAXPP04 59.66	BKACM04 19.91
Bonny Light	YLACY04 86.44	TDDBZ04 3.11	YLACN04 83.33	PCAAO00 67.61	YLACM04 15.22
Brent	BRACY04 84.54	TDDCC04 2.27	BRACN04 82.26	AAVJA04 66.89	BRACM04 15.60
Cabinda	CBACY04 82.80	TDDCH04 3.44	CBACN04 79.37	PCAFD10 67.70	CBACM04 11.16
CPC Blend	CPACY04 85.99	CPAFA04 2.58	CPACN04 83.41	AALVX04 62.76	CPACM04 20.87
Forties	FTACY04 86.19	FTAFA04 2.11	FTACN04 84.09	PCADJ10 67.00	FTACM04 17.31
Saharan Blend	SHACY04 86.74	SHAF04 1.87	SHACN04 84.86	PCABU00 67.68	SHACM04 16.69
Urals	URACY04 81.44	URAF04 2.20	URACN04 79.24	AAVWH04 55.82	URACM04 22.92

US Gulf Coast (PGA page 0835)

	Coke Yield	Coke Freight	Coke Netback	Crude Price	Coke Margin
Arab Heavy	AHGOY04 77.30	TDDAJ04 1.39	AHGON04 75.91	AAIGV00 65.97	AHGOM04 9.94
Arab Light	LIGOY04 79.40	TDDAR04 1.35	LIGON04 78.05	AAIGP00 66.82	LIGOM04 11.23
Arab Medium	MEGOY04 76.63	TDDAZ04 1.35	MEGON04 75.28	AAIGS00 66.62	MEGOM04 8.65
Basrah Heavy	BHGOY04 74.53	BHGFA04 3.35	BHGON04 71.17	AALZC04 67.86	BHGOM04 12.72
Basrah Medium	BLGOY04 76.19	TDDBS04 3.20	BLGON04 73.00	BSMAM41 69.33	BLGOM04 10.64
Cabinda	CBGOY04 78.79	TDDCF04 3.89	CBGON04 74.90	PCAFD10 67.70	CBGOM04 6.70
Castilla Blend	CSGOY04 73.59	CSGFA04 2.57	CSGON04 71.02	AAVEQ04 60.59	CSGOM04 10.43
LLS	LLGOY04 82.02	TDDQW04 0.55	LLGON04 81.47	AAIIQ00 64.91	LLGOM04 16.55
Mars	MRGOY04 78.27	TDDQY04 0.55	MRGON04 77.72	AAIIM00 62.62	MRGOM04 15.09
Maya	MYGOY04 74.63	TDDDP04 1.63	MYGON04 73.00	PCADB10 58.73	MYGOM04 14.27
Napo	NPGOY04 72.28	NPGFA04 3.44	NPGON04 68.83	AAMCA04 56.04	NPGOM04 11.58
Oriente	ORGOY04 76.95	ORGFA04 3.32	ORGON04 73.63	PCADE10 59.14	ORGOM04 13.33
Urals	URGOY04 78.87	TDDFM04 2.81	URGON04 76.06	AAVWH04 55.82	URGOM04 19.74
Vasconia	VCGOY04 80.34	VCGFA04 2.50	VCGON04 77.85	PCAGI04 63.59	VCGOM04 14.26
WCS ex-Hardisty	WHGOY04 75.51	TDDRS04 9.48	WHGON04 66.03	AAPPN04 51.05	WHGOM04 14.99
WCS ex-Nederland	WNGOY04 75.51	WCGFA04 0.00	WNGON04 75.51	AAAY04 58.80	WNGOM04 16.71
WTS	WSGOY04 80.18	TDDRJ04 6.89	WSGON04 73.29	PCACK10 62.82	WSGOM04 10.46

Commodity Insights Analytics Weekly Feeder Crudes (continued)

US West Coast (PGA page 0847)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
ANS	ANWCY04 94.57			PCAAA10 67.90	ANWCM04 26.67
Bakken	BKWCY04 100.02	TDDRT04 11.74	BKWCN04 88.28	AAXPP04 59.66	BKWCM04 28.62

US Midwest (PGA page 0827)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Bakken	BKTCY04 80.01	TDDR004 2.26	BKTCN04 77.76	AASRU04 61.82	BKTCM04 15.94
Syncrude	SYTCY04 82.74	TDDFP04 4.12	SYTCN04 78.62	AASOK04 61.33	SYTCM04 17.29
WTI	WTTCY04 80.15	TDDRG04 2.39	WTTCN04 77.76	PCACG10 62.72	WTTCM04 15.04
WTS	WSTCY04 77.62	TDDR104 3.08	WSTCN04 74.54	PCACK10 62.82	WSTCM04 11.72

Northwest Europe (PGA page 1812)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGNCY04 84.66	AGNFA04 2.93	AGNCN04 81.73	AAQZB04 66.21	AGNCM04 15.52
Arab Berri	BENCY04 83.96	BENFA04 1.32	BENCN04 82.64	AAIGZ00 71.60	BENCM04 11.04
Arab Heavy	AHNCY04 75.27	TDDAN04 1.39	AHNCN04 73.88	AAIGW00 66.80	AHNCM04 7.08
Arab Light	LINCY04 81.56	TDDAV04 1.35	LINCN04 80.21	AAIGQ00 70.00	LINCN04 10.21
Arab Medium	MENCY04 77.32	TDDBD04 1.36	MENCN04 75.96	AAIGT00 69.20	MENCM04 6.75
Azeri Light	ZLNCY04 85.43	TDDBI04 3.08	ZLNCN04 82.35	AATHM04 66.38	ZLNCM04 15.11
Basrah Medium	BLNCY04 75.52	TDDBU04 4.24	BLNCN04 71.27	BSMAM41 69.33	BLNCM04 4.71
Bonny Light	YLNCY04 86.39	YLNFA04 3.18	YLNCN04 83.21	PCAAO00 67.61	YLNCM04 15.60
Brent	BRNCY04 83.81	TDDCD04 2.37	BRNCN04 81.44	AAVJA04 66.89	BRNCM04 14.55
Cabinda	CBNCY04 81.38	TDDQR04 3.53	CBNCN04 77.86	PCAFD10 67.70	CBNCM04 10.15
CPC Blend	CPNCY04 84.13	CPNFA04 3.34	CPNCN04 80.79	AALVX04 62.76	CPNCM04 18.02
Dubai	DBNCY04 80.53	DBNFA04 3.96	DBNCN04 76.57	PCAAAT10 69.91	DBNCM04 5.56
Eagle Ford	EANCY04 84.33	EANFA04 5.31	EANCN04 79.02	AAEF004 63.61	EANCM04 15.18
Ekofisk	EKNCY04 84.47	TDDCT04 1.50	EKNCN04 82.97	PCADH00 68.50	EKNCM04 14.47
Forties	FTNCY04 83.81	TDEZ04 1.82	FTNCN04 81.99	PCADJ10 67.00	FTNCM04 14.98
Iran Heavy	BHNCY04 80.13	TDDDG04 4.19	BHNCN04 75.95	AIHKA04 66.12	BHNCM04 8.81
Johan Sverdrup	JSNCY04 82.47	JSNFA04 1.94	JSNCN04 80.53	AJSVA04 67.94	JSNCM04 12.59
Kirkuk	KRNCY04 80.64	TDDGH04 3.28	KRNCN04 77.36	AAIIX00 66.77	KRNCM04 8.51
LLS	LLNCY04 86.71	LLNFA04 5.68	LLNCN04 81.03	AAQBB04 65.21	LLNCM04 15.89
Maya	MYNCY04 69.40	MYNFA04 5.81	MYNCN04 63.59	AAYXE04 61.15	MYNCM04 2.44
Oman	OMNCY04 80.81	OMNFA04 3.71	OMNCN04 77.10	PCABS10 69.99	OMNCM04 6.08
Saharan Blend	SHNCY04 85.20	TDDGI04 2.05	SHNCN04 83.15	PCABU00 67.68	SHNCM04 15.48
Urals*	URNCY04 82.09			PCAFW04 58.56	URNCM04 23.54
WTI MEH	WTNCY04 83.98	WTNFA04 5.34	WTNCN04 78.65	AAYRZ04 64.31	WTNCM04 14.41

*Indicates the crude price is a CIF value

US West Coast (PGA page 0845)

	Coke Yield	Freight	Coke Netback	Crude Price	Coke Margin
ANS	ANWCY04 96.76			PCAAA10 67.90	ANWOM04 28.85
Arab Light	LIWCY04 98.60	TDDAT04 1.35	LIWON04 97.25	AAIGP00 66.82	LIWOM04 30.42
Arab Medium	MEWCY04 94.82	TDDBB04 1.35	MEWON04 93.46	AAIGS00 66.62	MEWOM04 26.84
Basrah Heavy	BHWCY04 94.27	BHWFA04 3.75	BHWON04 90.52	AALZC04 67.86	BHWOM04 32.80
Basrah Medium	BLWCY04 95.28	TDDBW04 3.57	BLWON04 91.70	BSMAM41 69.33	BLWOM04 30.08
Castilla Blend	CSWCY04 96.43	CSWFA04 4.60	CSWON04 91.83	AAVEQ04 60.59	CSWOM04 30.05
Maya	MYWCY04 93.73	MYWFA04 2.68	MYWON04 91.05	AAUPK04 60.08	MYWOM04 30.97
Napo	NPWCY04 92.97	NPWFA04 4.09	NPWON04 88.87	AAMCA04 56.04	NPWOM04 31.62
Oriente	ORWCY04 96.13	TDDCE04 3.94	ORWON04 92.19	PCADE10 59.14	ORWOM04 31.89
Vasconia	VCWCY04 103.99	VCWFA04 4.45	VCWON04 99.55	PCAGI04 63.59	VCWOM04 34.81

US Midwest (PGA page 0825)

	Coke Yield	Freight	Coke Netback	Crude Price	Coke Margin
WCS	WCTCY04 75.56	TDDRL04 3.92	WCTON04 71.64	AAPPN04 51.05	WCTOM04 20.59
WTS	WSTCY04 80.21	TDDR104 3.08	WSTON04 77.13	PCACK10 62.82	WSTOM04 14.31

Mediterranean (PGA page 1822)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGMCY04 85.34	AGMFA04 2.80	AGMCN04 82.54	AAQZB04 66.21	AGMCM04 16.32
Arab Heavy	AHMCY04 76.83	TDDAI04 1.39	AHMCN04 75.44	AAIGW00 66.80	AHMCN04 8.69
Arab Light	LIMCY04 82.53	TDDAQ04 1.35	LIMCN04 81.18	AAIGQ00 70.00	LIMCM04 11.13
Arab Medium	MEMCY04 78.58	TDDAY04 1.37	MEMCN04 77.22	AAIGT00 69.20	MEMCM04 7.77
Azeri Light*	ZLMCY04 86.39			AAETX00 68.73	ZLMCM04 17.66
Basrah Medium	BLMCY04 76.41	TDDBR04 3.04	BLMCN04 73.37	BSMAM41 69.33	BLMCM04 6.80
Bonny Light	YLMCY04 87.18	YLMFA04 3.04	YLMCN04 84.15	PCAAO00 67.61	YLMCM04 16.53
Cabinda	CBMCY04 82.58	CBMFA04 3.38	CBMCN04 79.20	PCAFD10 67.70	CBMCM04 11.50
CPC Blend*	CPMCY04 84.64			AAGZU04 65.76	CPMCM04 18.89
Eagle Ford	EAMCY04 85.51	TNEIF04 5.70	EAMCN04 79.81	AAEF004 63.61	EAMCM04 15.97
Forties	FTMCY04 84.44	FTMFA04 2.72	FTMCN04 81.72	PCADJ10 67.00	FTMCM04 14.71
Iran Heavy	BHMCY04 81.15	TDDDF04 2.97	BHMCN04 78.17	AIHKA04 66.12	BHMCN04 11.03
Johan Sverdrup	JSMCY04 83.78	JSMFA04 2.91	JSMCN04 80.88	AJSVA04 67.94	JSMCM04 12.94
Kirkuk	KRMCY04 81.56	TDDFF04 1.80	KRMCN04 79.76	AAIIX00 66.77	KRMCN04 10.90
LLS	LLMCY04 87.22	LLMFA04 6.09	LLMCN04 81.13	AAQBB04 65.21	LLMCM04 15.99
Oman	OMMCY04 82.01	OMMFA04 2.58	OMMCN04 79.43	PCABS10 69.99	OMMCM04 8.42
Saharan Blend	SHMCY04 85.13	TDDFG04 1.50	SHMCN04 83.63	PCABU00 67.68	SHMCM04 15.96
Urals*	URMCY04 82.33			AAIJU00 59.06	URMCM04 23.28

Commodity Insights Analytics Weekly Feeder Crudes (continued)

Singapore (PGA page 2812)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGSCY04	77.82	AGSFA04	3.08	AGSCN04	74.74	AAQZB04	66.21	AGSCM04	8.61
Arab Berri	BESCY04	76.99	BESFA04	1.86	BESCN04	75.12	AAIHA00	73.45	BESCM04	1.68
Arab Heavy	AHSCY04	70.22	TDDA004	1.93	AHSCN04	68.29	AAIGX00	71.25	AHSCM04	-2.96
Arab Light	LISCY04	75.55	TDDAW04	1.90	LISCN04	73.65	AAIGR00	73.15	LISCM04	0.50
Arab Medium	MESCY04	71.91	TDDBE04	1.91	MESCN04	69.99	AAIGU00	72.60	MESCM04	-2.60
Basrah Medium	BHSCY04	71.34	BHSFA04	2.05	BHSCN04	69.29	BSMAM41	69.33	BHSCM04	-2.80
Bonny Light	YLSCY04	79.52	YLSFA04	3.29	YLSCN04	76.24	PCAAO00	67.61	YLSCM04	8.71
Cabinda	CBSCY04	76.68	TDDQS04	3.20	CBSCN04	73.48	PCAFD10	67.70	CBSCM04	5.86
Castilla	CSSCY04	65.78	CSSFA04	5.05	CSSCN04	60.73	AAVEQ04	60.59	CSSCM04	-0.01
Dalia	DLSCY04	77.16	DLSFA04	3.32	DLSCN04	73.84	AAQYX04	67.31	DLSCM04	6.60
Dubai	DBSCY04	74.80	TDDC004	1.78	DBSCN04	73.02	PCAAAT10	69.91	DBSCM04	3.11
Duri	DRSCY04	74.52	TDDCR04	1.23	DRSCN04	73.29	PCABA10	67.46	DRSCM04	5.82
Eagle Ford	EASCY04	77.56	EASFA04	4.35	EASCN04	73.21	AAEFO04	63.61	EASCM04	9.45
ESPO	ESSCY04	76.77	ESSFA04	1.13	ESSCN04	75.64	AARWF04	63.09	ESSCM04	12.55

*Indicates the crude price is a CIF value

Singapore (PGA page 2812)

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Forties	FTSCY04	76.44	TNEFD04	3.96	FTSCN04	72.48	PCADJ10	67.00	FTSCM04	5.56
Kimanis	KIISCY04	83.94	KISFA04	1.12	KISCN04	82.82	AASCL04	73.97	KISCM04	8.84
LLS	LLSCY04	79.41	LLSFA04	4.54	LLSCN04	74.87	AAZDC04	65.23	LLSCM04	9.81
Mars	MRSCY04	73.90	MRSFA04	4.74	MRSCN04	69.17	AAIIM00	62.62	MRSCM04	6.40
Maya	MYSCY04	68.46	MYSFA04	4.96	MYSCN04	63.50	AAYXG04	64.55	MYSCM04	-1.05
Minas	MNSCY04	77.28	TDDDX04	1.15	MNSCN04	76.14	PCABO10	66.10	MNSCM04	10.04
Oman	OMSCY04	73.07	TDDEB04	1.63	OMSCN04	71.44	PCABS10	69.99	OMSCM04	1.45
Qua lboe	QBSCY04	80.07	QBSFA04	3.32	QBSCN04	76.75	PCAI04	68.11	QBSCM04	8.72
Saharan Blend	SHSCY04	76.53	SHSFA04	2.80	SHSCN04	73.73	PCABU00	67.68	SHSCM04	5.21
Tapis	TPSCY04	78.39	TDDEO04	1.11	TPSCN04	77.28	AAIIW00	69.86	TPSCM04	7.42
Tupi*	LUSCY04	76.94					LUQDA04	70.14	LUSCM04	7.19
Urals	URSCY04	75.30	URSFA04	3.00	URSCN04	72.30	AAGZS04	55.90	URSCM04	16.48
WTI MEH	WTSCY04	77.28	WTSFA04	4.37	WTSCN04	72.91	AAZDF04	64.28	WTSCM04	8.76

Commodity Insights Analytics Monthly Average Yields & Netbacks, August 2025

US Gulf Coast

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGGCY03 79.51	AGGFA03 3.18	AGGCN03 76.21	AAQZB03 66.68	AGGCM03 8.86
Arab Berri	BEGCY03 78.76	TDDAC03 1.32	BEGCN03 77.45	AAISO00 69.91	BEGCM03 7.54
Arab Heavy	AHGCY03 71.48	TDDAJ03 1.39	AHGCN03 70.10	AAISL00 67.01	AHGCM03 3.09
Arab Light	LIGCY03 76.78	TDDAR03 1.35	LIGCN03 75.43	AAISF00 67.86	LIGCM03 7.57
Arab Medium	MEGCY03 73.06	TDDAZ03 1.35	MEGCN03 71.71	AAISI00 67.66	MEGCM03 4.06
Bakken	BKGCY03 79.03	TDDRP03 7.78	BKGCN03 71.24	AAXPP03 60.17	BKGCN03 11.08
Basrah Medium	BLGCV03 71.45	TDDBS03 2.29	BLGCN03 69.17	BSMAM31 69.35	BLGCM03 5.64
Bonny Light	YLGCV03 81.02	TDDBX03 3.44	YLGCN03 77.46	PCAI03 68.20	YLGCM03 8.60
Brent	BRGCY03 78.99	TDDCB03 2.57	BRGCN03 76.31	AAVJA03 68.75	BRGCM03 6.89
Cabinda	CBGCV03 78.43	TDDCF03 3.76	CBGCN03 74.57	PCAFD03 68.09	CBGCM03 5.81
Eagle Ford	EAGCV03 79.46			AAAYAT03 64.73	EAGCM03 14.73
Escalante	ECGCV03 75.73	TDDCV03 4.35	ECGCN03 71.38	PCAGC03 64.71	ECGCM03 5.95
Forties	FTGCV03 78.37	FTGFA03 2.38	FTGCN03 75.88	PCADJ03 68.60	FTGCM03 6.61
Isthmus	ISGCV03 77.60	TDDDJ03 1.53	ISGCN03 76.08	PDAT039 64.79	ISGCM03 11.29
LLS	LLGCV03 80.91	TDDQW03 0.55	LLGCN03 80.36	PCABN03 65.96	LLGCM03 14.39
Mars	MRGCV03 75.16	TDDQY03 0.55	MRGCN03 74.61	AAMBS00 63.96	MRGCM03 10.66
Maya	MYGCV03 65.97	TDDDP03 1.60	MYGCN03 64.37	PDATS39 60.54	MYGCM03 3.83
Olmecca	OLGCV03 79.29	TDDDY03 1.55	OLGCN03 77.74	PDATT39 65.74	OLGCM03 12.00
Poseidon	PDGCV03 75.45	PDGFA03 0.00	PDGCN03 75.45	AAABHL00 63.56	PDGCM03 11.89
Saharan Blend	SHGCV03 79.17	TDDRD03 2.20	SHGCN03 76.85	AAJIB00 68.28	SHGCM03 7.91
Syncrude	SYGCV03 81.41	SYGFA03 10.48	SYGCN03 70.89	AASOK03 63.32	SYGCM03 7.57
Urals	URGCV03 76.62	TDDFM03 2.67	URGCN03 73.85	AAAVH03 56.21	URGCM03 16.98
WTI	WTGCV03 79.28			AAAYRG03 65.15	WTGCM03 14.14
WTS	WSGCV03 76.83	TDDRJ03 6.89	WSGCN03 69.94	PCACK03 64.00	WSGCM03 5.94

US Atlantic Coast

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGACY03 82.63	AGAF03 2.78	AGACN03 79.78	AAQZB03 66.68	AGACM03 12.44
Arab Light	LIACY03 79.41	TDDAU03 1.35	LIACN03 78.06	AAISF00 67.86	LIACM03 10.20
Bakken	BKACY03 83.22	TDDRN03 7.20	BKACN03 76.02	AAXPP03 60.17	BKACM03 15.85
Bonny Light	YLACY03 83.36	TDDBZ03 3.01	YLACN03 80.27	PCAI03 68.20	YLACM03 11.41
Brent	BRACY03 81.50	TDDCC03 2.51	BRACN03 78.92	AAVJA03 68.75	BRACM03 10.23
Cabinda	CBACY03 81.15	TDDCH03 3.33	CBACN03 77.76	PCAFD03 68.09	CBACM03 9.01
CPC Blend	CPACY03 82.34	CPAFA03 2.85	CPACN03 79.43	AALVY00 63.72	CPACM03 15.77
Forties	FTACY03 82.48	FTAFA03 2.33	FTACN03 80.09	PCADJ03 68.60	FTACM03 11.56
Saharan Blend	SHACY03 83.25	SHAF03 1.79	SHACN03 81.39	AAJIB00 68.28	SHACM03 12.45
Urals	URACY03 78.99	URAF03 2.09	URACN03 76.84	AAAVH03 56.21	URACM03 19.96

US Gulf Coast

	Coke Yield	Coke Freight	Coke Netback	Crude Price	Coke Margin
Arab Heavy	AHGOY03 76.02	TDDAJ03 1.39	AHGON03 74.63	AAISL00 67.01	AHGOM03 7.63
Arab Light	LIGOY03 78.19	TDDAR03 1.35	LIGON03 76.84	AAISF00 67.86	LIGOM03 8.99
Arab Medium	MEGOY03 75.41	TDDAZ03 1.35	MEGON03 74.06	AAISI00 67.66	MEGOM03 6.40
Basrah Heavy	BHGOY03 73.23	BHGFA03 2.39	BHGON03 70.84	AALZC03 67.01	BHGOM03 11.26
Basrah Medium	BLGOY03 74.91	TDDBS03 2.29	BLGON03 72.62	BSMAM31 69.35	BLGOM03 9.09
Cabinda	CBGOY03 77.61	TDDCF03 3.76	CBGON03 73.73	PCAFD03 68.09	CBGOM03 4.98
Castilla Blend	CSGOY03 72.52	CSGFA03 2.51	CSGON03 70.00	AAVEQ03 61.53	CSGOM03 8.47
LLS	LLGOY03 80.61	TDDQW03 0.55	LLGON03 80.06	PCABN03 65.96	LLGOM03 14.09
Mars	MRGOY03 77.04	TDDQY03 0.55	MRGON03 76.49	AAMBS00 63.96	MRGOM03 12.53
Maya	MYGOY03 73.44	TDDDP03 1.60	MYGON03 71.84	PDATS39 60.54	MYGOM03 11.30
Napo	NPGOY03 71.17	NPGFA03 3.38	NPGON03 67.79	AAMCC00 56.54	NPGOM03 10.04
Oriente	ORGOY03 75.70	ORGFA03 3.25	ORGON03 72.45	PCADE03 59.36	ORGOM03 11.93
Urals	URGOY03 77.58	TDDFM03 2.67	URGON03 74.79	AAAVH03 56.21	URGOM03 17.92
Vasconia	VCGOY03 79.04	VCGFA03 2.44	VCGON03 76.60	PCAGI03 64.53	VCGOM03 12.07
WCS ex-Hardisty	WHGOY03 74.29	TDDRS03 9.48	WHGON03 64.78	AAPPN03 50.82	WHGOM03 13.96
WCS ex-Nederland	WNGOY03 74.29	WCGFA03 0.00	WNGON03 74.25	AAAYAY03 59.54	WNGOM03 14.72
WTS	WSGOY03 78.90	TDDRJ03 6.89	WSGON03 72.01	PCACK03 64.00	WSGOM03 8.01

Commodity Insights Analytics Monthly Average Yields & Netbacks (continued)

US Midwest

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Bakken	BKTCY03	82.85	TDDR003	2.26	BKTCN03	80.60	AASRU13	62.51	BKTCM03	18.08
Syncrude	SYTCY03	85.68	TDDFP03	4.12	SYTCN03	81.62	AASOK03	63.32	SYTCM03	18.30
WTI	WTTCY03	82.68	TDDRG03	2.39	WTTCN03	80.28	PCACG03	64.09	WTTCM03	16.20
WTS	WSTCY03	80.28	TDDRI03	3.08	WSTCN03	77.20	PCACK03	64.00	WSTCM03	13.19

US West Coast

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
ANS	ANWCY03	88.83					PCAAD03	69.32	ANWCM03	19.51
Bakken	BKWCY03	92.95	TDDRT03	11.74	BKWCN03	81.21	AAXPP03	60.17	BKWCN03	21.04

Northwest Europe

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGNCY03	82.53	AGNFA03	2.85	AGNCN03	79.68	AAQZB03	66.68	AGNCM03	13.01
Arab Berri	BENCY03	81.68	BENFA03	1.32	BENCN03	80.37	AAISP00	73.51	BENCM03	6.93
Arab Heavy	AHNCY03	74.16	TDDAN03	1.39	AHNCN03	72.77	AAISM00	68.71	AHNCM03	4.13
Arab Light	LINCY03	79.65	TDDAV03	1.35	LINCN03	78.30	AAISG00	71.91	LINCM03	6.46
Arab Medium	MENCY03	75.94	TDDBD03	1.36	MENCN03	74.57	AAISJ00	71.11	MENCM03	3.54
Azeri Light	ZLNCY03	83.06	TDDBI03	2.94	ZLNCN03	80.12	AATHM03	66.35	ZLNCM03	12.77
Basrah Medium	BLNCY03	74.65	TDDBU03	4.26	BLNCN03	70.39	BSMAM31	69.35	BLNCM03	1.72
Bonny Light	YLNCY03	83.89	YLNFA03	3.09	YLNCN03	80.80	PCAIFF03	68.20	YLNCM03	12.60
Brent	BRNCY03	81.48	TDDCD03	2.47	BRNCN03	79.01	AAVJA03	68.75	BRNCM03	10.27
Cabinda	CBNCY03	79.79	TDDQR03	3.43	CBNCN03	76.36	PCAFD03	68.09	CBNCM03	8.27
CPC Blend	CPNCY03	81.87	CPNFA03	3.64	CPNCN03	78.22	AALVY00	63.72	CPNCM03	14.51
Dubai	DBNCY03	78.86	DBNFA03	3.97	DBNCN03	74.90	PCAAAT03	69.39	DBNCM03	4.63
Eagle Ford	EANCY03	82.27	EANFA03	4.98	EANCN03	77.28	AAAYAT03	64.73	EANCM03	12.55
Ekofisk	EKNCY03	82.16	TDDCT03	1.56	EKNCN03	80.60	PCADI03	69.66	EKNCM03	10.94
Forties	FTNCY03	81.46	TDDEZ03	1.89	FTNCN03	79.57	PCADJ03	68.60	FTNCM03	10.97
Iran Heavy	BHNCY03	78.44	TDDDG03	4.20	BHNCN03	74.25	AIHKA03	66.21	BHNCM03	7.02
Johan Sverdrup	JSNCY03	80.19	JSNFA03	2.02	JSNCN03	78.18	AJSVA03	68.90	JSNCM03	9.28
Kirkuk	KRNCY03	78.76	TDDGH03	3.57	KRNCN03	75.19	AAEJG00	67.50	KRNCM03	4.09
LLS	LLNCY03	84.30	LLNFA03	5.33	LLNCN03	78.95	AAQBB13	65.99	LLNCM03	12.98
Maya	MYNCY03	69.54	MYNFA03	5.45	MYNCN03	64.09	AAXYE03	61.26	MYNCM03	2.90
Oman	OMNCY03	78.94	OMNFA03	3.72	OMNCN03	75.22	PCABS03	69.39	OMNCM03	5.01
Saharan Blend	SHNCY03	82.88	TDDGI03	2.22	SHNCN03	80.66	AAJIB00	68.28	SHNCM03	12.38
Urals*	URNCY03	80.06					PCAFW03	59.02	URNCM03	21.04
WTI MEH	WTNCY03	81.96	WTNFA03	5.01	WTNCN03	76.94	AAAYRZ03	65.16	WTNCM03	11.81

*Indicates the crude price is a CIF value

US Midwest

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
WCS	WCTOY03	78.01	TDDRL03	3.92	WCTON03	74.15	AAPPN03	50.82	WCTOM03	23.33
WTS	WSTOY03	82.93	TDDRI03	3.08	WSTON03	79.84	PCACK03	64.00	WSTOM03	15.84

US West Coast

	Coke Yield		Freight		Coke Netback		Crude Price		Coke Margin	
ANS	ANWOY03	90.20					PCAAD03	69.32	ANWOM03	20.88
Arab Light	LIWOY03	91.66	TDDAT03	1.35	LIWON03	90.31	AAISF00	67.86	LIWOM03	22.46
Arab Medium	MEWOY03	88.13	TDDBB03	1.35	MEWON03	86.78	AAISI00	67.66	MEWOM03	19.12
Basrah Heavy	BHWOY03	87.56	BHWFA03	2.65	BHWON03	84.91	AALZC03	67.01	BHWOM03	26.05
Basrah Medium	BLWOY03	88.64	TDDBW03	2.54	BLWON03	86.11	BSMAM31	69.35	BLWOM03	23.30
Castilla Blend	CSWOY03	89.09	CSWFA03	4.53	CSWON03	84.56	AAVEQ03	61.53	CSWOM03	21.83
Maya	MYWOY03	86.90	MYWFA03	2.64	MYWON03	84.26	AAUPK03	61.09	MYWOM03	23.17
Napo	NPWOY03	86.06	NPWFA03	4.03	NPWON03	82.03	AAMCC00	56.54	NPWOM03	24.28
Oriente	ORWOY03	89.20	TDDEC03	3.87	ORWON03	85.33	PCADE03	59.36	ORWOM03	24.81
Vasconia	VCWOY03	95.99	VCWFA03	4.38	VCWON03	91.61	PCAGI03	64.53	VCWOM03	25.93

Mediterranean

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGMCY03	82.14	AGMFA03	2.73	AGMCN03	79.42	AAQZB03	66.68	AGMCM03	12.74
Arab Heavy	AHMCY03	75.44	TDDAI03	1.39	AHMCN03	74.06	AAISM00	68.71	AHMCN03	5.47
Arab Light	LIMCY03	80.17	TDDAQ03	1.35	LIMCN03	78.82	AAISG00	71.91	LIMCM03	6.94
Arab Medium	MEMCY03	76.76	TDDAY03	1.37	MEMCN03	75.40	AAISJ00	71.11	MEMCM03	4.11
Azeri Light*	ZLMCY03	83.35					AAJIA00	68.87	ZLMCM03	14.48
Basrah Medium	BLMCY03	75.16	TDDBR03	3.06	BLMCN03	72.10	BSMAM31	69.35	BLMCM03	3.44
Bonny Light	YLMCY03	84.05	YLMFA03	2.96	YLMCN03	81.09	PCAIFF03	68.20	YLMCM03	12.89
Cabinda	CBMCY03	80.31	CBMFA03	3.29	CBMCN03	77.02	PCAFD03	68.09	CBMCM03	8.94
CPC Blend*	CPMCY03	81.74					AAJHY00	66.62	CPMCM03	15.12
Eagle Ford	EAMCY03	82.47	TNEIF03	5.35	EAMCN03	77.11	AAAYAT03	64.73	EAMCM03	12.38
Forties	FTMCY03	81.57	FTMFA03	2.84	FTMCN03	78.73	PCADJ03	68.60	FTMCM03	10.13
Iran Heavy	BHMCY03	79.13	TDDDF03	2.98	BHMCN03	76.14	AIHKA03	66.21	BHMCN03	8.92
Johan Sverdrup	JSMCY03	80.88	JSMFA03	3.03	JSMCN03	77.85	AJSVA03	68.90	JSMCM03	8.95
Kirkuk	KRMCY03	79.23	TDDFF03	1.96	KRMCN03	77.27	AAEJG00	67.50	KRMCN03	6.16
LLS	LLMCY03	84.28	LLMFA03	5.71	LLMCN03	78.55	AAQBB13	65.99	LLMCM03	12.58
Oman	OMMCY03	79.86	OMMFA03	2.58	OMMCN03	77.28	PCABS03	69.39	OMMCM03	7.07
Saharan Blend	SHMCY03	82.19	TDDFG03	1.62	SHMCN03	80.57	AAJIB00	68.28	SHMCM03	12.29
Urals*	URMCY03	80.11					PCACE03	59.65	URMCM03	20.46

Commodity Insights Analytics Monthly Average Yields & Netbacks (continued)

Singapore

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Agbami	AGSCY03	75.92	AGSFA03	2.25	AGSCN03	73.67	AAQZB03	66.68	AGSCM03	6.89
Arab Berri	BESCY03	75.19	BESFA03	1.42	BESCN03	73.78	AAISQ00	71.69	BESCM03	2.13
Arab Heavy	AHSCY03	69.11	TDDA003	1.47	AHSCN03	67.65	AAISN00	69.99	AHSCM03	-2.31
Arab Light	LISCY03	73.94	TDDAW03	1.45	LISCN03	72.50	AAISH00	71.59	LISCM03	0.94
Arab Medium	MESCY03	70.52	TDDBE03	1.46	MESCN03	69.07	AAISK00	71.14	MESCM03	-2.04
Basrah Medium	BHSCY03	70.24	BHSFA03	1.56	BHSCN03	68.70	BSMAM31	69.35	BHSCM03	-2.01
Bonny Light	YLSCY03	77.71	YLSFA03	2.40	YLSCN03	75.31	PCAI03	68.20	YLSCM03	7.02
Cabinda	CBSCY03	75.78	TDDQS03	2.34	CBSCN03	73.44	PCAFD03	68.09	CBSCM03	5.25
Castilla	CSSCY03	65.97	CSSFA03	3.78	CSSCN03	62.20	AAVEQ03	61.53	CSSCM03	0.57
Dalia	DLSCY03	76.60	DLSFA03	2.42	DLSCN03	74.18	AAQYX03	67.72	DLSCM03	6.36
Dubai	DBSCY03	73.38	TDDCQ03	1.36	DBSCN03	72.03	PCAA03	69.39	DBSCM03	2.67
Duri	DRSCY03	74.81	TDDCR03	1.07	DRSCN03	73.74	AAFZE00	68.47	DRSCM03	5.29
Eagle Ford	EASCY03	75.77	EASFA03	3.27	EASCN03	72.51	AAYAT03	64.73	EASCM03	7.69
ESPO	ESSCY03	75.49	ESSFA03	0.98	ESSCN03	74.51	AARWF03	62.90	ESSCM03	11.64

*Indicates the crude price is a CIF value

Weekly base oils assessments, Sep 10 (PGA and PRF page 1146)

		Mid	Change
Asia (PGA and PRF page 2529)			
FOB Asia (\$/mt)			
Group I SN150	PLAAA00	695.000	0.000
Group I SN500	PLAAD00	860.000	-25.000
Group I Bright Stock	PLAAG00	1250.000	-15.000
Group II 150N	PLBAI00	725.000	0.000
Group II 500N	PLBAJ00	895.000	-5.000
FOB South Korea (\$/mt)			
Group III 4CST	PLBA000	1235.000	0.000
Group III 6CST	PLBAP00	1255.000	0.000
Group III 8CST	PLBAQ00	990.000	0.000
CFR Northeast Asia (\$/mt)			
Group I SN150	PLBAA00	765.000	0.000
Group I SN500	PLBAB00	930.000	-25.000
Group I Bright Stock	PLBAC00	1340.000	0.000
Group II 150N	PLBAK00	750.000	0.000
Group II 500N	PLBAL00	920.000	-5.000
CFR India (\$/mt)			
Group I SN150	PLBAD00	720.000	0.000
Group I SN500	PLBAE00	915.000	-25.000
Group I Bright Stock	PLBAF00	1330.000	-10.000
Group II 150N	PLBAM00	760.000	-5.000
Group II 500N	PLBAN00	935.000	-15.000
Group III 4CST	PLBAR00	1030.000	+5.000
Group III 6CST	PLBAS00	1090.000	0.000
Group III 8CST	PLBAT00	935.000	+5.000

Singapore

	Crack Yield		Freight		Crack Netback		Crude Price		Crack Margin	
Forties	FTSCY03	74.66	TNEFD03	2.86	FTSCN03	71.80	PCADJ03	68.60	FTSCM03	3.11
Kimanis	KISCY03	82.03	KISFA03	0.98	KISCN03	81.05	AASCL03	73.60	KISCM03	7.50
LLS	LLSCY03	77.50	LLSFA03	3.41	LLSCN03	74.10	AAZDC03	66.14	LLSCM03	8.03
Mars	MRSCY03	72.40	MRSFA03	3.55	MRSCN03	68.86	AAMBS00	63.96	MRSCM03	4.79
Maya	MYSCY03	67.66	MYSFA03	3.71	MYSCN03	63.96	AAAYG03	63.44	MYSCM03	0.55
Minas	MNSCY03	76.59	TDDDX03	0.99	MNSCN03	75.59	AAFZH00	66.21	MNSCM03	9.40
Oman	OMSCY03	71.73	TDDEB03	1.25	OMSCN03	70.48	PCABS03	69.39	OMSCM03	1.12
Qua Iboe	QBSY03	78.16	QBSFA03	2.42	QBSCN03	75.74	PCAI03	68.58	QBSM03	7.05
Saharan Blend	SHSCY03	74.62	SHSFA03	2.67	SHSCN03	71.96	AAJIB00	68.28	SHSCM03	2.65
Tapis	TPSCY03	76.54	TDDE003	0.97	TPSCN03	75.58	AAFZK00	69.96	TPSCM03	5.65
Tupi*	LUSCY03	75.80					LUQDA03	69.63	LUSCM03	6.56
Urals	URSCY03	73.73	URSFA03	2.85	URSCN03	70.88	AAJHV00	56.28	URSCM03	14.50
WTI MEH	WTSCY03	75.70	WTSFA03	3.29	WTSCN03	72.42	AAZDF03	65.28	WTSCM03	7.19

		Mid	Change
CFR UAE (\$/mt)			
Group I SN150	PLBAG00	800.000	0.000
Group I SN500	PLBAH00	945.000	-20.000
Ex-tank UAE (\$/mt)			
Group III 4CST	PLBAU00	1065.000	+5.000
Group III 6CST	PLBAV00	1100.000	0.000
Group III 8CST	PLBAW00	1085.000	0.000
Europe (PGA and PRF page 2535)			
FOB Europe (\$/mt)			
Group I SN150	PLAAC00	815.000	-5.000
Group I SN500	PLAAF00	920.000	-10.000
Group I Bright Stock	PLAAI00	1450.000	-20.000
CFR Europe (\$/mt)			
Group II 150 N	AGROA00	1050.000	0.000
Group II 220 N	AGROB00	1030.000	-10.000
Group II 600 N	AGROC00	1140.000	-20.000
Group III 4CST	AGROD00	1175.000	0.000
Group III 6CST	AGROE00	1195.000	-5.000
USGC (PGA and PRF page 2533)			
FOB USGC (\$/mt)			
Group I SN150	PLAAB00	720.000	-10.000
Group I SN500	PLAAE00	875.000	0.000
Group I Bright Stock	PLAAH00	1240.000	0.000
Group II 100N	AGRPB00	725.000	-10.000
Group II 220N	AGRPE00	660.000	-10.000
Group II 600N	AGRPF00	830.000	-20.000

Weekly base oils assessments, (PGA and PRF page 1146) (\$/mt) (continued)

		Mid	Change			Mid	Change
Domestic FOB Rail tank (\$/gal)							
Group I SN150	AGRPJ00	2.700	0.000	Group II 220N	AGRPC00	2.600	0.000
Group I SN500	AGRPK00	3.750	0.000	Group II 600N	AGRPD00	3.700	0.000
Group I Bright Stock	AGRPL00	5.150	0.000	Group III 4CST	AGRPG00	3.350	0.000
Group II 100N	AGRPA00	2.950	0.000	Group III 6CST	AGRPH00	3.500	0.000
				Group III 8CST	AGRPI00	3.450	0.000

Weekly asphalt cement assessments, Sep 12 (PGA page 580)

Market		\$/ton	Mid	Change	Market		\$/ton	Mid	Change
Arkansas	PPARP00	555.00-565.00	560.000	+5.000	Ohio	PPARY00	505.00-515.00	510.000	+5.000
Colorado	PPARU00	530.00-540.00	535.000	+5.000	Oklahoma	AAUQ000	505.00-515.00	510.000	+5.000
Montana	PPASM00	775.00-785.00	780.000	+5.000	Kansas	PPARZ00	495.00-505.00	500.000	+5.000
California	PPARW00	755.00-765.00	760.000	+5.000	Texas	PPART00	555.00-565.00	560.000	+5.000
Illinois	PPARX00	515.00-525.00	520.000	+5.000	Louisiana	PPALA00	570.00-580.00	575.000	+5.000
Georgia	PPARQ00	560.00-570.00	565.000	+5.000	MidAtlantic	AAWIC00	575.00-585.00	580.000	+5.000
Minneapolis/St. Paul	PPARR00	515.00-525.00	520.000	+5.000	Tampa	AAWID00	590.00-600.00	595.000	+5.000

US crude pipeline averages 26Jul25 - 25Aug25

(\$/barrel)			Mid	Change		Spread vs WTI	Mid	Change
(PGA pages 212 & 216)								
WTI (Sep)	AAFCV00	64.99-65.01	64.999	-1.829				
WTI (Oct)	AAFCX00	64.19-64.21	64.197	-1.362				
WTI (Nov)	AAGIU00	63.59-63.61	63.599	-0.881				
Mars (1st mth)	AAMBS02	64.83-64.85	64.841	-1.859	AAGWK02	-0.17/-0.15	-0.157	-0.028
Mars (2nd mth)	AAMBV02	64.15-64.17	64.161	-1.864	AAKTI02	-0.05/-0.03	-0.036	-0.503
Mars (3rd mth)	AAMBY02	63.52-63.530	63.530	-1.243	AAMBP02	-0.08/-0.06	-0.069	-0.362
P-Plus WTI	AAFCCT00	4.34/4.36	4.351	-0.657				
WTI-Delta	AAEJK03	0.96/0.98	0.971	-0.657				
WTI Midland	AAFCY00	65.59-65.61	65.596	-1.558	AAGWA02	0.59/0.61	0.597	+0.271
LLS (1st mth)	AAFCO00	66.79-66.81	66.803	-2.361	AAGWO02	1.80/1.82	1.805	-0.531
LLS (2nd mth)	AAURC03	65.90-65.92	65.911	-1.874	AAURD03	1.70/1.72	1.714	-0.512
HLS (1st mth)	AAFCCK00	64.20-64.22	64.206	-3.461	AAGWQ02	-0.80/-0.78	-0.793	-1.632
HLS (2nd mth)	AAURE03	63.30-63.32	63.314	-2.974	AAURF03	-0.89/-0.87	-0.883	-1.612
WTS (1st mth)	AAFCSS00	64.89-64.91	64.903	-1.651	AAGWC02	-0.11/-0.09	-0.096	+0.178
WTS (2nd mth)	AAURG03	64.07-64.09	64.080	-1.410	AAURH03	-0.13/-0.11	-0.117	-0.048
Poseidon	AAFCQ00	64.47-64.49	64.484	-1.925	AAGWM02	-0.52/-0.50	-0.514	-0.095
Thunder Horse Bld	AAWZK02	65.74-65.76	65.751	-2.949	AAWZL02	0.74/0.76	0.752	-1.119
Wyoming Sweet	PCACL03	61.87-61.89	61.875	-2.967	AAGWS02	-3.13/-3.11	-3.124	-1.138
Bonito	AAFCI00	65.08-65.10	65.091	-1.859	AAGWG02	0.08/0.10	0.093	-0.028
SGC	AASOI02	64.26-64.28	64.270	-2.144	AASOJ02	-0.74/-0.72	-0.729	-0.315
ACM (Sep)*	AAQHN03	64.23-64.25	64.239	-1.965				
ACM (Oct)*	AAQHO03	63.55-63.57	63.559	-1.971				
ACM (Nov)*	AAQHP03	62.92-62.94	62.927	-1.351				

London close (\$/barrel)(PGA page 1242)

WTI (Sep)	AAQAR03	64.97-64.99	64.982	-1.808				
WTI (Oct)	AAQAT03	64.15-64.17	64.156	-1.349				
WTI (Nov)	AAQAV03	63.54-63.56	63.550	-0.870				
LLS (Sep)	AAQBB03	66.75-66.77	66.762	-2.354	AAQBC03	1.77/1.79	1.780	-0.546
LLS (Oct)	AAQBD03	65.86-65.88	65.866	-1.856	AAQBE03	1.70/1.72	1.710	-0.507
MARS (Sep)	AAQAX03	64.82-64.84	64.825	-1.872	AAQAY03	-0.17/-0.15	-0.158	-0.065
MARS (Oct)	AAQAZ03	64.10-64.12	64.113	-1.895	AAQBA03	-0.05/-0.03	-0.043	-0.545

*Americas Crude Marker assessed at the Americas market close at 2:30pm Eastern Time.

European monthly averages, August 2025

(\$/mt)			Mid	Change		Mid	Change
(PGA page 1115)							
		Cargoes FOB Med basis Italy				Cargoes CIF Med basis Genoa/Lavera	
Prem unl 10 ppm	AAWZA03	702.525-703.025	702.775	-4.540	AAWZB03	714.400-714.900	-4.785
Naphtha physical*	PAAAI03	531.488-531.988	531.738	+4.803	PAAAH03	547.313-547.813	+4.541
Jet av. fuel	AAIDM00	680.200-680.700	680.450	-36.583	AAZBN03	703.150-703.650	-36.915
10ppm ULSD	AAWYY03	671.563-672.063	671.813	-52.502	AAWYZ03	683.888-684.388	-52.623
Gasoil 0.1%	AAVJI03	663.700-664.200	663.950	-57.267	AAVJJ03	675.250-675.750	-57.457
1% fuel oil	PUAAK03	434.525-435.025	434.775	-19.986	PUAJJ03	452.863-453.363	-20.561
3.5% fuel oil	PUAAZ03	398.038-398.538	398.288	-15.473	PUAAY03	415.900-416.400	-16.057
*Naphtha FOB Med is basis East Med							
(PGA page 1111)							
		Cargoes FOB NWE				Cargoes CIF NWE basis ARA	
Gasoline 10 ppm					AAXFQ03	741.825-742.325	-2.229
Naphtha physical					PAAAL03	558.950-559.450	+4.363
Naphtha swaps					PAAAJ00	551.438-551.938	-4.899
Jet kerosene	PJAAV03	691.475-691.975	691.725	-37.960	PJAAU03	704.650-705.150	-36.915
10ppm ULSD	AAVBF03	671.000-671.500	671.250	-64.293	AAVBG03	679.725-680.225	-63.623
Diesel 10 ppm NWE	AAWZD03	670.950-671.450	671.200	-64.246	AAWZC03	681.650-682.150	-63.448
Diesel 10 ppm UK					AAVBH03	682.113-682.613	-63.496
Gasoil 0.1%	AAYWR03	658.738-659.238	658.988	-47.642	AAYWS03	675.813-676.313	-46.307
1% fuel oil	PUAAM03	419.713-420.213	419.963	-11.135	PUAAL03	437.863-438.363	-11.876
3.5% fuel oil	PUABB03	381.825-382.325	382.075	-26.892	PUABA03	398.650-399.150	-27.567
0.5%-0.7% straight run	PKABA03	481.013-482.013	481.513	-17.574			
(PGA pages 1113 & 1381)							
		Barges FOB Rotterdam					
98 RON unl	AAKOE00	761.325-761.825	761.575	+0.771			
Prem unl	PGABM03	724.325-724.825	724.575	+4.238			
Eurobob	AAQZV03	699.575-700.075	699.825	-1.838			
MTBE*	PHBFZ03	822.425-822.925	822.675	-46.955			
Naphtha physical	PAAAM03	554.950-555.450	555.200	+4.363			
Jet kerosene	PJABA03	704.588-705.088	704.838	-32.064			
Diesel 10 ppm*	AAJUW00	670.400-670.900	670.650	-63.328			
Gasoil 50 ppm	AAUQC03	666.113-666.613	666.363	-49.550			
Gasoil 0.1%*	AAYWT03	656.413-656.913	656.663	-46.467			
1% fuel oil	PUAAP03	420.013-420.513	420.263	-13.944			
3.5% fuel oil	PUABC03	399.650-400.150	399.900	-27.567			
3.5% 500 CST fuel oil	PUAGN03	393.650-394.150	393.900	-30.176			
380 CST	PUAYW03	403.900-404.900	404.400	-27.687			
*FOB Amsterdam-Rotterdam-Antwerp							

Saudi Arabian Official Selling Prices (\$/barrel), Sep 8

Benchmark			OCT	Monthly change	SEP	AUG	JUL
US(PGA page 1070)							
Extra Light	ASCI	AAIQZ00	6.15	-0.10	6.25	5.95	5.75
Arab Light	ASCI	AAIRA00	4.20	0.00	4.20	3.90	3.50
Arab Medium	ASCI	AAIRB00	3.90	-0.10	4.00	3.70	3.50
Arab Heavy	ASCI	AAIRC00	3.25	-0.10	3.35	3.05	3.05

Prices FOB Ras Tanura

Northwest Europe(PGA page 1069)

Extra Light	ICE Brent	AAIQQ00	4.15	-0.80	4.95	6.25	4.85
Arab Light	ICE Brent	AAIQR00	2.55	-0.80	3.35	4.65	3.25
Arab Medium	ICE Brent	AAIQS00	1.75	-0.80	2.55	3.85	2.45
Arab Heavy	ICE Brent	AAIQT00	-0.65	-0.80	0.15	1.45	0.05

Prices FOB Ras Tanura

Mediterranean(PGA page 1069)

Extra Light	ICE Brent	AAWQK00	4.05	-0.80	4.85	6.15	4.75
Arab Light	ICE Brent	AAWQL00	2.35	-0.80	3.15	4.45	3.05
Arab Medium	ICE Brent	AAWQM00	1.75	-0.80	2.55	3.85	2.45
Arab Heavy	ICE Brent	AAWQN00	-0.95	-0.80	-0.15	1.15	-0.25

Prices FOB Ras Tanura

FOB Sidi Kerir(PGA page 1069)

Extra Light	ICE Brent	AAUCS00	NA	NA NA	5.10	6.40	4.85
Arab Light	ICE Brent	AAUCU00	NA	NA NA	3.40	4.70	3.15
Arab Medium	ICE Brent	AAUCW00	NA	NA NA	2.80	4.10	2.55
Arab Heavy	ICE Brent	AAUCY00	NA	NA NA	0.10	1.40	-0.15

Asia(PGA page 1068)

Super Light	(O+D)/2	AAIQU00	3.55	-0.60	4.15	2.95	1.75
Extra Light	(O+D)/2	AAIQV00	2.50	-1.00	3.50	2.30	1.00
Arab Light	(O+D)/2	AAIQW00	2.20	-1.00	3.20	2.20	1.20
Arab Medium	(O+D)/2	AAIQX00	1.75	-0.90	2.65	1.75	0.75
Arab Heavy	(O+D)/2	AAIQY00	0.40	-0.90	1.30	0.60	-0.30

Prices FOB Ras Tanura

ASCI=Argus Sour Crude Index; BWAVE=ICE Brent Weighted Average; (O+D)/2=Average of Platts Oman and Dubai assessments

Sources: Saudi Aramco QSP differentials prior to July 2017 were set against BWAVE.

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Director, Research and Analysis,
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