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Latin American Wire

Volume 31 / Issue 201 / October 20, 2025

Crude ($/barrel) (PGA page 280)

		FOB Crude	Mid	Change		Diff to WTI strip		Diff to Futures Brent strip		Diff to Dated Brent strip
Escalante	PCAGC00	57.30–57.34	57.320	-0.260	PCAGO00	0.310	AAXBS00	-3.550	AAXAX00	-3.610
Medanito	AMTOA00		56.820	-0.260	AMTOC00	-0.190	AMTOB00	-4.050	AMTOD00	-4.110
Oriente	PCADE00	53.19–53.23	53.210	-0.180	PCAGU00	-3.800	AAXBW00	-7.660	AAXBH00	-7.720
Napo	AAMCA00	50.79–50.83	50.810	-0.180	AAMCD00	-6.200	AAXBX00	-10.060	AAXBI00	-10.120
Tupi	ATUPA00		58.230	-0.500	ATUPC00	1.220	ATUPB00	-2.640	ATUPD00	-2.700
Mero	AEROA00		58.730	-0.500	AEROD00	1.720	AEROC00	-2.140	AEROB00	-2.200
Castilla Blend	AAVEQ00	54.95–54.99	54.970	-0.160	AAVEQ01	-2.040	AAXBZ00	-5.900	AAXBK00	-5.960
Vasconia	PCAGI00	57.95–57.99	57.970	-0.160	PCAGR00	0.960	AAXCB00	-2.900	AAXBN00	-2.960
Liza	ALIZA00		58.430	-0.200	ALIZD00	1.420	ALIZC00	-2.440	ALIZB00	-2.500
Unity Gold	AUNIA00		58.630	-0.200	AUNIC00	1.620	AUNIB00	-2.240	AUNID00	-2.300
Payara Gold	AYARA00		58.730	-0.200	AYARD00	1.720	AYARC00	-2.140	AYARB00	-2.200
Golden Arrowhead	GOLAH00		58.830	-0.200	GAGLW00	1.820	GAGLA00	-2.040	GAGLD00	-2.100
Latin America WTI strip	AAXBP00		57.010	-0.130						
Latin America Futures Brent strip	AAXBQ00		60.870	-0.160						
Latin America Dated Brent strip	AAXBR00		60.930	-0.200						

Mexico Crude Postings ($/barrel) (PGA page 1063)

	Formula		Formula Value		Constant (k)		Posting	Change
US Gulf Coast, Americas' Atlantic Coast, Caribbean								
Maya	.65 WTI MEH* + .35 ICE Brent + K	AAVLO00	59.16	AAYCP00	-6.75	PDATS09	52.41	-0.28
Isthmus	.65 WTI MEH + .35 ICE Brent + K	AAVLP00	59.16	AAYCQ00	-2.75	PDATO09	56.41	-0.28
Olmeca	.65 WTI MEH + .35 ICE Brent + K	AAVLQ00	59.16	AAYCR00	-0.65	PDATT09	58.51	-0.28
Zapoteco	.65 WTI MEH + .35 ICE Brent + K	AZAPA00	59.16	AVAXB00	-3.65	AVAXC00	55.51	-0.28
US West Coast, Americas' Pacific Coast								
Maya	.65 WTI MEH + .35 ICE Brent + K	AAUFV00	59.16	AAUWK00	-4.95	AAUPK00	54.21	-0.28
Isthmus	.65 WTI MEH + .35 ICE Brent + K	AAXLZ00	59.16	AAXLY00	-3.10	AAXKJ00	56.06	-0.28
Olmeca	.65 WTI MEH + .35 ICE Brent + K	AECAA00	59.16	AECAB00	-0.75	AECAC00	58.41	-0.28
Zapoteco	.65 WTI MEH + .35 ICE Brent + K	AVAXD00	59.16	AVAXE00	-0.95	AVAXF00	58.21	-0.28
Europe, Middle East								
Maya	ICE Brent + K	AAVLR00	61.01	AAYXA00	-6.60	AAYXE00	54.41	-0.28
Isthmus	ICE Brent + K	AAVLS00	61.01	AAYXB00	-5.60	AAYXF00	55.41	-0.28
Olmeca	ICE Brent + K	AAXNE00	61.01	AAXND00	-4.30	AAXNC00	56.71	-0.28
Zapoteco	ICE Brent + K	AVAXG00	61.01	AVAXH00	-5.80	AVAXI00	55.21	-0.28
India								
Maya	ICE Brent + K	AMAYB00	61.01	AMAYA00	-7.15	AMAYD00	53.86	-0.28
Isthmus	ICE Brent + K	AITHB00	61.01	AITHA00	-5.00	AITHD00	56.01	-0.28
Olmeca	ICE Brent + K	AOLMB00	61.01	AOLMA00	-4.05	AOLMD00	56.96	-0.28
Zapoteco	ICE Brent + K	AVAXL00	—-	AVAXK00	-5.90	AVAXJ00	—-	———
Far East								
Maya	(Oman + Dubai)/2 + K	AAVLT00	—-	AAYXC00	-6.10	AAYXG00	—-	———
Isthmus	(Oman + Dubai)/2 + K	AAVLU00	—-	AAYXD00	-4.50	AAYXH00	—-	———
Olmeca	(Oman + Dubai)/2 + K	AECAD00	—-	AECAE00	-4.40	AECAF00	—-	———
Zapoteco	(Oman + Dubai)/2 + K	AVAXM00	—-	AVAXN00	-2.25	AVAXO00	—-	———

*Used as a proxy for another Price Reporting Agency's "WTI Houston" assessment.

Market Commentary

Platts Latin American Crude Daily Commentary

- Brazil's Tupi crude hits 14-month low amid China aversion
- Freight rates, sanctions hamper Brazilian oil exports to China
- Petrobras signs deal to supply 6 million barrels to HPCL

Brazil's flagship export grade, Tupi, reached a fourteen-month low against the Latin American Dated

(continued on page 4)

Latin America market parity prices ($/barrel) (PGA page 270)

		Mid	Change
Maya	AAYMP00	54.299	-0.226
Merey 16	AMERA00	54.244	-0.170

Spot refined products (PGA page 164)

		$/barrel	Mid	Change
Colombia				
FO 1.75%S FOB	PPARO00	55.09–55.11	55.100	-0.100
Diluent Naphtha Ex-Ship	AAXYB00		52.890	-1.170
Ecuador				
FO 2.2% FOB	PPASL00	51.59–51.61	51.600	-0.100
RON 95 DAP Esmeraldas	AAXYC00		78.880	-1.370
ULSD DAP Esmeraldas	AAXWF00		89.140	-0.640
Argentina				
ULSD DAP La Plata	AAXWZ00		92.280	-0.860
Peru				
ULSD DAP Callao	AAXWY00		90.140	-0.890

Marine Fuel (PGA page 30)

		$/mt	Change
0.5% FOB Singapore cargo	AMFSA00	NA	NANA
0.5% FOB Fujairah cargo	AMFFA00	NA	NANA
0.5% FOB Rotterdam barge	PUMFD00	392.250	-1.250
0.5% FOB US Gulf Coast barge	AUGMB00	408.500	-1.000
0.5% Dlvd US Atlantic Coast barge	AUAMB00	423.500	-0.500
0.5% FOB Mediterranean cargo	MFFMM00	393.000	-1.250
0.5% CIF Mediterranean cargo	MFCMM00	406.500	-1.500
		$/barrel	
0.5% FOB US Gulf Coast barge	AUGMA00	64.330	-0.160
0.5% Dlvd US Atlantic Coast barge	AUAMA00	66.690	-0.080
		vs FO 380 MOPS strip ($/mt)	
0.5% FOB Singapore cargo	AMOPA00	NA	NANA

NYMEX 2:30pm Eastern Settlement (PGA page 701)

Crude oil ($/barrel)				ULSD (¢/gal)				RBOB Unleaded (¢/gal)			
Nov	AAWS001	57.52	-0.02	Nov	AAHS001	219.21	+1.21	Nov	AARS001	183.02	-0.75
Dec	AAWS002	57.02	-0.13	Dec	AAHS002	217.21	+1.22	Dec	AARS002	177.53	-0.64
Jan	AAWS003	56.99	-0.13	Jan	AAHS003	216.38	+1.11	Jan	AARS003	174.97	-0.63

Mexico refined products (PGA page 164)

		$/barrel	Change		Peso/liter	Change
Gasoline DAP Eastern Mexico	AAXWA00	70.480	-1.120	AATFH00	8.160	-0.110
Gasoline DAP Rosarito	AATFA00	75.240	-1.190	AATFK00	8.710	-0.120
Gasoline DAP Lazaro Cardenas	AATFD00	74.770	-1.200	AATFN00	8.660	-0.120
ULSD DAP Eastern Mexico	AAXWE00	83.370	-0.270	AATFI00	9.660	0.000
ULSD DAP Rosarito	AATFB00	89.100	-0.400	AATFL00	10.320	-0.020
ULSD DAP Lazaro Cardenas	AATFE00	88.570	-0.400	AATFO00	10.260	-0.020
Jet DAP Eastern Mexico	AATFG00	85.860	-0.410	AATFJ00	9.940	-0.030
Jet DAP Rosarito	AATFC00	91.240	-0.470	AATFM00	10.570	-0.030
Jet DAP Lazaro Cardenas	AATFF00	90.740	-0.470	AATFP00	10.510	-0.030

US benchmarks

		¢/gal	Mid	Change
US Gulf Coast prompt pipeline (PGA page 156)				
Unleaded 87	PGACT00	187.23–187.33	187.280	-1.390
ULSD	AATGY00	209.26–209.36	209.310	+0.460
ULSHO	AAXFD00	194.26–194.36	194.310	+0.360
No.2 Oil	POAED00	191.16–191.26	191.210	+0.210
Jet 54 grade	PJABO00	204.66–204.76	204.710	+3.720
US Gulf Coast RVP adjustments (PGA page 330)				
CBOB -1 psi	AGLOB00		4.350	+0.100
Prem CBOB -1 psi	AGLOC00		4.350	+0.100
CBOB +1 psi	AGLOA00		-1.000	-0.500
Prem CBOB +1 psi	AGHOA00		-1.000	-0.500
US Gulf Coast forward pipeline strip (PGA page 156)				
ULSD 15-30 Day	AUSGI00		207.040	+1.550
ULSD 21-35 Day	AUSGJ00		206.510	+1.500
ULSD 7-21 Day	AUSGK00		207.790	+1.610
Jet Fuel 15-30 Day	AUSGE00		195.670	+0.850
Jet Fuel 21-35 Day	AUSGF00		195.160	+0.880
Jet Fuel 7-21 Day	AUSGG00		196.460	+0.810

		¢/gal	Mid	Change
US Gulf Coast FOB cargo products (PGA page 156)				
Export ULSD	AAXRV00		193.490	+1.510
Export ULSD ($/mt)	AAXRW00		605.430	+4.720
RVO (Current Year)	RVOR002		15.0490	+0.1020
US Gulf Coast FOB cargo export vs forward pipeline (PGA page 156)				
ULSD Mexico	AUSGH00		0.500	0.000
ULSD Brazil	AUSGA00		0.500	0.000
ULSD EN590	AUSGB00		0.750	0.000
Jet A	AUSGC00		3.000	0.000
Jet A-1	AUSGD00		3.000	0.000
US Gulf Coast waterborne products (PGA page 156)				
Unleaded 87	PGACU00	187.23–187.33	187.280	-1.390
Unleaded 93	PGAIX00		200.780	+0.110
CBOB	AAWES00		172.780	-1.990
CBOB 93	AGWBB00		193.530	-0.140
ULSD	AATGZ00	209.76–209.86	209.810	+0.460
No.2 Oil	POAEE00	192.66–192.76	192.710	+0.210
Jet 54 grade	PJABM00	207.66–207.76	207.710	+3.720
Naphtha	AALPG00	135.97–136.07	136.020	-0.750
		$/barrel	Mid	Change
USGC HSFO	PUAFZ00	55.69–55.71	55.700	-0.830

		¢/gal	Mid	Change
US Gulf Coast waterborne products ex RVO (PGA page 156)				
Unleaded 87	AGWBD00		172.230	-1.490
Unleaded 93	AGWBE00		185.730	+0.010
CBOB	AGWBA00		157.730	-2.090
CBOB 93	AGWBC00		178.480	-0.240
ULSD	AGWBF00		194.761	+0.358
		$/barrel	Mid	Change
New York products (PGA page 152)				
Fuel oil 1%S	PUAAO00	62.35–62.37	62.360	-0.200
Fuel oil 3%S	PUAAX00	59.49–59.51	59.500	-0.250
Crudes 2:30pm Eastern (PGA pages 210 and 214)				
WTI 1st month	PCACG00	57.51–57.53	57.520	-0.020
WTI 2nd month	PCACH00	57.01–57.03	57.020	-0.130
WTI MEH	AAYRG00		58.170	-0.270
Mars 1st month	AAMBR00	56.41–56.43	56.420	-0.070
Mars 2nd month	AAMBU00	55.61–55.63	55.620	-0.180
LLS	PCABN00	58.71–58.73	58.720	-0.020
ANS	PCAAD00	63.29–63.33	63.310	-0.180
Crudes at 16:30 London (PGA page 1210)				
Bonny Light	PCAIC00	61.69–61.72	61.705	-0.320

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Caribbean product postings (PGA page 466)

Effective date 16Oct25

		¢/gal
Mogas 92 RON Unleaded	PPQAE00	231.00
Mogas 95 RON Unleaded	PPQAF00	236.00
Dual Purpose Kerosene	PPQAB00	233.00
Gasoil 45 Cetane 0.1%S	PPQAC00	231.00
		$/b
Bunker C Fuel Oil	PPQAA00	69.00

Basis: St. Croix

Source: Antilles

Brazil FCA Domestic (PGA page 1631)

Effective date 20Oct25

		R$/cu m*		¢/gal
ULSD S10 FCA Itaqui	ULFCA00	3314.500	ULFCB00	233.541
ULSD S10 FCA Suape	ULFCC00	3328.900	ULFCD00	234.555
ULSD S10 FCA Santos	ULFCE00	3292.600	ULFCF00	231.998
ULSD S10 FCA Paranagua	ULFCG00	3263.800	ULFCH00	229.968
ULSD S10 FCA Paulinia	ULFCI00	3392.600	ULFCJ00	239.044
ULSD S10 FCA Araucaria	ULFCK00	3323.800	ULFCL00	234.196
Gasoline FCA Suape	GASCA00	2657.600	GASCB00	187.255
Gasoline FCA Itaqui	GASCC00	2640.300	GASCD00	186.036

*Brazilian real per cubic meter.

US LPG (PGA page 780)

	Code	Mid	Change
	Enterprise Mt Belvieu (¢/gal)		
Ethane purity M1	PMUDB05	27.000	+1.125
Propane M1	PMAAY00	58.125	-1.500
Propane M2	AAWUD00	58.250	-1.375
Normal butane M1	PMAAI00	79.500	+0.375
Natural gasoline M1	PMABY05	117.375	-1.125
Natural gasoline M2	AAWUG00	116.875	-1.125
		($/mt)	
Propane	AAXDD00	302.830	-7.815
Normal butane	AAXDC00	360.135	+1.700
	Waterborne FOB USGC (¢/gal)		
Propane	AAXIN00	63.730	-1.460
Propane vs. Mt Belvieu	AAXIP00	3.500	0.000
Butane	ABTNA00	82.740	-0.640
Butane vs. Mt Belvieu	ABTNC00	3.000	0.000
LPG 22:22	ALPUA00	73.240	-1.040
LPG 22:22 vs. Mt Belvieu	ALPUC00	3.250	0.000
		($/mt)	
Propane	AAXIM00	332.030	-7.610
Propane vs. Mt Belvieu	AAXIO00	18.240	0.000
Butane	ABTNB00	374.810	-2.900
Butane vs. Mt Belvieu	ABTND00	13.590	0.000
LPG 22:22	ALPUB00	353.350	-5.220
LPG 22:22 vs. Mt Belvieu	ALPUD00	15.830	0.000

Brazil DAP cargo (PGA page 164)

	Code	R$/cu m	Change	Code	¢/gal	Change	Code	$/b	Change
US vs all-origin									
ULSD Itaqui spread				ULITI00	0.000	———	ULITJ00	0.000	———
ULSD Suape spread				ULSUI00	0.000	———	ULSUJ00	0.000	———
ULSD Belem spread				ULBEI00	0.000	———	ULBEJ00	0.000	———
ULSD Aratu spread				ULARI00	0.000	———	ULARJ00	0.000	———
ULSD Santos spread				ULSAI00	1.000	0.000	ULSAJ00	0.420	0.000
ULSD Paranagua spread				ULPAI00	1.000	0.000	ULPAJ00	0.420	0.000
ULSD South Brazil spread				AULDE00	0.420	0.000	AULDD00	1.000	0.000
Gasoline Itaqui spread				GSITI00	1.000	0.000	GSITJ00	0.420	0.000
Gasoline Suape spread				GSSUI00	1.000	0.000	GSSUJ00	0.420	0.000
Gasoline Belem spread				GSBEI00	1.000	0.000	GSBEJ00	0.420	0.000
Gasoline Aratu spread				GSARI00	1.000	0.000	GSARJ00	0.420	0.000
Gasoline Santos spread				GSSAI00	0.250	0.000	GSSAJ00	0.105	0.000
Gasoline Paranagua spread				GSPAI00	0.250	0.000	GSPAJ00	0.105	0.000
ULSD									
Itaqui	ULITH00	3011.710	-1.469	ULITF00	212.210	+1.220	ULITG00	89.128	+0.512
Itaqui (US-origin)	BUITB00	3011.710	-1.469	ULITC00	212.210	+1.220	BUITA00	89.128	+0.512
Suape	ULSUH00	3018.806	-1.514	ULSUF00	212.710	+1.220	ULSUG00	89.338	+0.512
Suape (US-origin)	BUSUB00	3018.806	-1.514	ULSUC00	212.710	+1.220	BUSUA00	89.338	+0.512
Belem	ULBEH00	3043.642	-1.670	ULBEF00	214.460	+1.220	ULBEG00	90.073	+0.512
Belem (US-origin)	BUBEB00	3043.642	-1.670	ULBEC00	214.460	+1.220	BUBEA00	90.073	+0.512
Aratu	ULARH00	3036.546	-1.625	ULARF00	213.960	+1.220	ULARG00	89.863	+0.512
Aratu (US-origin)	BUARB00	3036.546	-1.625	ULARC00	213.960	+1.220	BUARA00	89.863	+0.512
Santos	ULSAH00	3025.902	-1.559	ULSAF00	213.210	+1.220	ULSAG00	89.548	+0.512
Santos (US-origin)	BUSAB00	3040.094	-1.648	ULSAC00	214.210	+1.220	BUSAA00	89.968	+0.512
Paranagua	ULPAH00	3036.546	-1.625	ULPAF00	213.960	+1.220	ULPAG00	89.863	+0.512
Paranagua (US-origin)	BUPAB00	3050.739	-1.714	ULPAC00	214.960	+1.220	BUPAA00	90.283	+0.512
ULSD DAP South Brazil	AULDB00	3025.902	-1.559				AULDA00	89.548	+0.512
Gasoline									
Itaqui	BGITB00	2288.905	-23.498	GSITC00	161.280	-0.640	BGITA00	67.738	-0.268
Itaqui (US-origin)	GSITH00	2303.098	-23.587	GSITF00	162.280	-0.640	GSITG00	68.158	-0.268
Suape	BGSUB00	2285.357	-23.476	GSSUC00	161.030	-0.640	BGSUA00	67.633	-0.268
Suape (US-origin)	GSSUH00	2299.550	-23.564	GSSUF00	162.030	-0.640	GSSUG00	68.053	-0.268
Belem	BGBLB00	2313.742	-23.654	GSBEC00	163.030	-0.640	BGBEA00	68.473	-0.268
Belem (US-origin)	GSBEH00	2327.934	-23.743	GSBEF00	164.030	-0.640	GSBEG00	68.893	-0.268
Aratu	BGARB00	2306.646	-16.468	GSARC00	162.530	-0.140	BGARA00	68.263	-0.058
Aratu (US-origin)	GSARH00	2320.838	-16.558	GSARF00	163.530	-0.140	GSARG00	68.683	-0.058
Santos	BGSAB00	2320.838	-23.698	GSSAC00	163.530	-0.640	BGSAA00	68.683	-0.268
Santos (US-origin)	GSSAH00	2324.386	-23.720	GSSAF00	163.780	-0.640	GSSAG00	68.788	-0.268
Paranagua	BGPAB00	2324.386	-23.720	GSPAC00	163.780	-0.640	BGPAA00	68.788	-0.268
Paranagua (US-origin)	GSPAH00	2327.934	-23.743	GSPAF00	164.030	-0.640	GSPAG00	68.893	-0.268
Jet									
Itaqui (US origin)	AJABB00	2974.690	-51.300				AJAAB00	88.030	-0.960
Suape (US-origin)	AJABE00	2997.330	-58.250				AJAAE00	88.700	-1.160
Aratu (US-origin)	AJABA00	3010.170	-62.410				AJAAA00	89.080	-1.280
Santos (US-origin)	AJABD00	3033.490	-69.010				AJAAD00	89.770	-1.470
Paranagua (US-origin)	AJABC00	3041.260	-71.100				AJAAC00	90.000	-1.530

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Brent Strip amid its inability to find a home in the typical destination of China.

Platts assessed Tupi FOB at a discount of $2.70/b to the strip Oct. 20, down 30 cents/b day over day, and bringing the grade to its weakest differential against the strip since August 2024. Brazilian market participants point to several reasons for the weakening of the grade.

Increased freight rates on the benchmark Brazil-China run and sanctions on China's Rizhao terminal have led to China turning away cargoes of Brazilian barrels.

"Petrobras is under pressure," said one Brazilian trader familiar with the grade.

Platts also assessed Brazil's Mero FOB 30 cents/b weaker day over day, bringing the grade to a discount of $2.20/b to the Latin American Dated Brent strip — its weakest differential since the assessment began on May 15.

Meanwhile, Brazilian state-owned oil company Petrobras has signed a one-year agreement to supply India's Hindustan Petroleum Corp with 6 million barrels of crude to be delivered over the next 12 months, marking the latest expansion of commercial relations between Brazil and India.

Platts is part of S&P Global Commodity Insights.

Platts Latin American Middle Distillate Daily Commentary

- Mexican imports of Chinese gasoline reach 25-month high: GAC
- Petrobras cuts domestic gasoline prices nearly 5%

China's gasoline exports to Mexico reached a 25-month high in September, a report from China's General Administration of Customs showed Oct. 20.

Platts, part of S&P Global Commodity Insights, assessed the price of gasoline DAP Lázaro Cárdenas on Oct. 20 at $74.77/b down 1.20/b from the previous close on Oct. 17.

Brazil DAP cargo (PGA page 164) (continued)

		$/mt			R$/kg	
Propane						
Suape	BLSUA00	389.620	-6.060	BLSUB00	2.090	-0.050
Santos	BLSAA00	407.140	-6.070	BLSAB00	2.190	-0.040

Latin America Import Parity Prices

		$/b	Change
Peru (PGA page 169)			
Diesel Peru	AULSA00	91.920	-1.180
Jet Peru	AJETA00	96.230	-0.980
Gasoline Peru	AGASA00	88.280	-0.630
Colombia (PGA page 169)			
Diesel Colombia	ACOLA00	84.630	-0.980
Jet Colombia	ACOLC00	89.250	-0.790
Gasoline Colombia	ACOLB00	85.430	-0.370

		$/b	Change		R$/cu m*	Change
Brazil (PGA page 166)						
ULSD S10 Manaus	BUMAA00	91.620	-1.790	BUMAB00	3096.020	-80.370
ULSD S10 Itaqui	BUITD00	93.070	-2.510	BUITE00	3144.980	-105.050
ULSD S10 Suape	BUSUD00	91.710	-2.300	BUSUE00	3099.180	-97.390
ULSD S10 Aratu	BUARD00	92.770	-2.510	BUARE00	3134.980	-105.050
ULSD S10 Santos	BUSAD00	92.980	-2.530	BUSAE00	3141.910	-105.620
ULSD S10 Paranagua	BUPAD00	93.040	-2.630	BUPAE00	3144.010	-109.210
ULSD S10 Tramandai	BUTRA00	92.700	-2.580	BUTRB00	3132.430	-107.580
ULSD S10 Guamare	BUGUA00	96.480	-2.290	BUGUB00	3260.270	-98.390
ULSD S10 Duque de Caxias	BUDEA00	98.510	-2.530	BUDEB00	3328.860	-106.800
ULSD S10 Betim	BUBTA00	99.180	-2.530	BUBTB00	3351.490	-106.930
ULSD S10 Cubatao	BUCUA00	94.040	-2.520	BUCUB00	3177.700	-105.850
ULSD S10 Maua	BUMUA00	94.580	-2.530	BUMUB00	3196.090	-105.960
ULSD S10 Paulinia	BUPLU00	96.000	-2.520	BUPLB00	3243.860	-106.260
ULSD S10 Sao Jose dos Campos	BUSJA00	95.490	-2.520	BUSJB00	3226.720	-106.160
ULSD S10 Araucaria	BUAUA00	94.890	-2.630	BUAUB00	3206.550	-109.610
ULSD S10 Canoas	BUCNA00	94.580	-2.590	BUCNB00	3196.040	-107.970
Jet Manaus	BJMAA00	95.970	-1.560	BJMAB00	3242.990	-73.360
Jet Itaqui	BJADB00	97.370	-2.230	BJAEB00	3290.300	-96.630
Jet Suape	BJADE00	96.060	-2.030	BJAEE00	3245.980	-89.400
Jet Aratu	BJADA00	97.070	-2.240	BJAEA00	3280.300	-96.630
Jet Santos	BJADD00	97.280	-2.250	BJAED00	3287.120	-97.180
Jet Paranagua	BJADC00	97.320	-2.350	BJAEC00	3288.530	-100.560
Jet Tramandai	BJTRA00	96.990	-2.300	BJTRB00	3277.330	-99.010
Jet Guamare	BJGUA00	100.830	-2.030	BJGUB00	3407.060	-90.420
Jet Duque de Caxias	BJDEA00	102.810	-2.250	BJDEB00	3474.080	-98.340
Jet Betim	BJBTA00	103.480	-2.250	BJBTB00	3496.700	-98.490
Jet Cubatao	BJCUA00	98.340	-2.250	BJCUB00	3322.920	-97.390
Jet Maua	BJMUA00	98.880	-2.250	BJMUB00	3341.300	-97.510
Jet Paulinia	BJPLU00	100.290	-2.250	BJPLB00	3389.070	-97.810
Jet Sao Jose dos Campos	BJSJA00	99.790	-2.250	BJSJB00	3371.940	-97.700
Jet Araucaria	BJAUA00	99.170	-2.350	BJAUB00	3351.080	-100.950
Jet Canoas	BJCNA00	98.870	-2.310	BJCNB00	3340.940	-99.410
Gasoline Manaus	BGMAA00	70.740	-0.310	BGMAB00	2390.560	-25.470
Gasoline Itaqui	BGITC00	71.680	-0.410	BGITD00	2422.130	-29.260
Gasoline Suape	BGSUC00	71.040	-0.400	BGSUD00	2400.500	-28.770
Gasoline Aratu	BGARC00	71.380	-0.420	BGARD00	2412.130	-29.260
Gasoline Santos	BGSAC00	71.530	-0.420	BGSAD00	2417.250	-29.300
Gasoline Paranagua	BGPAC00	71.260	-0.420	BGPAD00	2408.020	-29.520
Gasoline Tramandai	BGTRA00	71.450	-0.530	BGTRB00	2414.540	-33.210
Gasoline Guamare	BGGUA00	75.800	-0.410	BGGUB00	2561.580	-29.780

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China's gasoline exports to Mexico totaled about 133,500 metric tons (954,200 barrels), the GAC data showed.

The previous high mark was set in August 2023 at 212,200 mt (about 1.517 million barrels).

By comparison, the agency said the record is more than a 284% increase from the 35,000 mt (about 250,200 barrels) exported to Mexico in August.

In addition, the GAC data showed Mexico imported 344,000 mt (nearly 2.46 million barrels) of gasoline from China from January to September of 2025. That marks a 93.5% rise from the 178,000 mt (just under 1.27 million barrels) of Chinese gasoline imported from Mexico in the same period the year prior.

In Brazil, state-run Petrobras announced it will reduce gasoline prices by Real 140/cu m, or 4.9%, effective Oct. 21.

Platts assessed the import parity price of gasoline Itaqui at $71.68/b, down 41 cents/b from the prior trading day's close.

In a statement, Petrobras said the average price of gasoline across all terminals will be Real 2,710/cu m.

The last time the company reduced the price of gasoline was on June 3, when it cut the price by Real 170/cu m. The company added that since December

Latin America Import Parity Prices (continued)

		$/barrel	Change		R$/cu m*	Change
Gasoline Duque de Caxias	BGDEA00	77.070	-0.410	BGDEB00	2604.200	-30.470
Gasoline Betim	BGBTA00	77.740	-0.410	BGBTB00	2626.830	-30.610
Gasoline Cubatao	BGCUA00	72.590	-0.420	BGCUB00	2453.040	-29.520
Gasoline Maua	BGMUA00	73.140	-0.410	BGMUB00	2471.430	-29.630
Gasoline Paulinia	BGPLU00	74.550	-0.420	BGPLB00	2519.200	-29.930
Gasoline Sao Jose dos Campos	BGSJA00	74.040	-0.420	BGSJB00	2502.060	-29.830
Gasoline Araucaria	BGAUA00	73.110	-0.430	BGAUB00	2470.560	-29.920
Gasoline Canoas	BGCNA00	73.340	-0.530	BGCNB00	2478.150	-33.610
		$/mt	Change		R$/kg	Change
LPG Suape**	BLSUC00	414.620	-5.230	BLSUD00	2.230	-0.040
LPG Santos**	BLSAC00	421.900	-5.230	BLSAD00	2.270	-0.040

*Brazilian real per cubic meter. **LPG refers to a mix of 70% propane and 30% butane.

Latin American Bunkers ($/mt) (PGB page 870)

	Country		IFO 380 CST	Mid	Change		Marine gasoil 0.1%	Mid	Change
Delivered									
Buenos Aires	Argentina					PBABR00	1022.95–1023.05	1023.000	-1.000
El Callao	Peru					PBABW00	826.95–827.05	827.000	+1.000
Valparaiso	Chile	PUAYR00	638.95–639.05	639.000	-2.000	PBABX00	1054.95–1055.05	1055.000	+1.000
Guayaquil	Ecuador	AAJOC00	447.95–448.05	448.000	-2.000	AAJOG00	1079.95–1080.05	1080.000	+1.000
Libertad	Ecuador	PUAYT00	446.95–447.05	447.000	-2.000	PBABY00	1078.95–1079.05	1079.000	+1.000
Cartagena	Colombia	AAJOA00	489.95–490.05	490.000	-2.000	PBACW00	779.95–780.05	780.000	+1.000
Montevideo	Uruguay					PBADA00	884.95–885.05	885.000	-1.000
Santos	Brazil					AAXWO00		811.000	+5.000
Ex-wharf									
Balboa	Panama	PUBAD00	432.95–433.05	433.000	-2.000	PBACU00	699.95–700.05	700.000	+2.000
Cristobal	Panama	PUAEF00	453.95–454.05	454.000	-2.000	POABJ00	703.95–704.05	704.000	+2.000
Panama Canal	Panama	AAXWG00		433.000	-2.000	AAXWI00		700.000	+2.000

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2022, there has been a 22.45% reduction in the price of gasoline, adjusted for inflation.

Brazil's association of fuel importers, Abicom, said the gasoline import arbitrage window has been open for at least 49 consecutive days.

Some market participants said that while costs for gasoline imports can still be competitive, the new price cut from Petrobras made the spot market for nationalized volumes unfeasible in northeast Brazil.

One regional gasoline distributor said they were glad they did not buy any spot volumes last week, while a market source at a major distributor said that for them, the arbitrage window remains open, but that it might be difficult to see discounts in the gasoline spot market.

Platts Latin American Bunker Daily Commentary

- MGO hikes $5/mt in Santos, Brazil
- LatAm prices vary with moderate shifts

Bunker fuel prices in Latin America were mixed to open the week Oct. 20 amid a moderate decline in the underlying crude complex.

Platts assessed the ICE front-month Dated Brent futures contract as of 2:30 pm ET at $61.02/b, down 23 cents day over day. The front-month NYMEX ULSD contract settled at $2.1921/gal, up 1.21 cents day over day.

A supplier in Buenos Aires, Argentina, said spot buyers continued to bid at lower levels, putting pressure on local prices to start the week. Platts assessed marine fuel 0.5%S-VLSFO in Buenos Aires at $459/metric ton delivered, down $1 from the previous session, and marine gasoil at $1,023/mt delivered, down $1.

In neighboring Santos, Brazil, VLSFO was assessed $1 lower at $447/mt, while MGO rose $5 on source indications to $811/mt.

Latin America Marine Fuel 0.5% Bunkers ($/mt)

	Country		Mid	Change
Delivered				
Buenos Aires	Argentina	MFBAD00	459.000	-1.000
Cartagena	Colombia	MFCRD00	542.000	-2.000
Santos	Brazil	MFSAD00	447.000	-1.000
Valparaiso	Chile	AMFVA00	706.000	-2.000
Callao	Peru	AMFCA00	544.00	-3.00
Guayaquil	Ecuador	AMFGY00	575.00	-2.00
La Libertad	Ecuador	AMFLB00	574.00	-2.00
Montevideo	Uruguay	AMFMT00	622.00	-1.00
Ex-wharf				
Balboa	Panama	MFBAE00	449.000	-2.000
Cristobal	Panama	ACBAL00	453.000	-2.000
Panama Canal	Panama	APNMA00	449.000	-2.000

Spot Tanker Rates

From	To		Cargo size (kt)		Worldscale		$/mt
Clean Medium Range Tankers West of Suez (PGT page 1910)							
Mediterranean	UK Continent	PFADCSZ	30	PFADC10	140.00	TCABA00	19.67
Mediterranean	US Atlantic Coast	PFACWSZ	37	PFACW10	110.00	TCABC00	20.97
Mediterranean	Mediterranean	PFADBSZ	30	PFADB10	130.00	TCAAY00	9.69
UK Continent	UK Continent	PFALYSZ	22	PFALY00	214.75	TCABV00	14.22
UK Continent	US Atlantic Coast	PFAMASZ	37	PFAMA00	107.50	TCABX00	17.08
UK Continent	US Gulf Coast	PFAMBSZ	37	PFAMB00	102.50	TCACA00	25.89
Black Sea	Mediterranean	PFABXSZ	30	PFABX00	160.00	TCAAP00	14.75
Clean Medium Range Tankers East of Suez (PGT page 2920)							
					Worldscale		
Arab Gulf	West Coast India	PFABMSZ	35	PFABM10	NR	TCAAF00	NR
Arab Gulf	Japan	PFABNSZ	35	PFABN10	NR	TCAAH00	NR
Singapore	Japan	PFAEBSZ	30	PFAEB10	NR	TCABP00	NR
					Lumpsum('000)		
Singapore	Hong Kong	PFAKWSZ	30	PFAKW10	NR	TCADI00	NR
Clean Long Range Tankers East of Suez (PGT page 2922)							
					Worldscale		
Arab Gulf	Japan	PFAEYSZ	55	PFAEY10	NR	TCAAI00	NR
Arab Gulf	Japan	PFAMTSZ	75	PFAMT00	NR	TCAAJ00	NR
Dirty Panamax Tankers Americas (PGT page 1962)							
					Worldscale		
Caribbean	US Gulf Coast	PFANZSZ	50	PFANZ00	160.00	TDABA00	16.54
Dirty Aframax Tankers West of Suez and Americas (PGT pages 1960 and 1962)							
					Worldscale		
Caribbean	US Atlantic Coast	PFALTSZ	70	PFALT10	157.50	TDAAY00	15.99
Mediterranean	Mediterranean	PFAJPSZ	80	PFAJP10	185.00	TDABL00	18.89
Mediterranean	US Gulf Coast	PFAJOSZ	80	PFAJO10	92.50	TDABU00	23.44
UK Continent	UK Continent	PFAKDSZ	80	PFAKD10	145.00	TDACD00	15.05
UK Continent	US Atlantic Coast	PFAKESZ	80	PFAKE10	95.00	TDACG00	16.15
Dirty Suezmax Tankers West of Suez (PGT page 1970)							
					Worldscale		
West Africa	US Gulf Coast	PFAIASZ	130	PFAIA10	127.50	TDACV00	30.56
UK Continent	US Gulf Coast	PFAHNSZ	135	PFAHN10	90.00	TDACH00	20.35
Mediterranean	US Gulf Coast	PFAHGSZ	135	PFAHG10	100.00	TDABS00	25.34

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Most Latin American ports were assessed up $1/mt for MGO from the previous session and down $2/mt for VLSFO.

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Brazil ULSD FCA market remains stable amid no liquidity

- Northeast market sees no spot liquidity
- Petrobras gasoline price cut adds uncertainty

The Brazilian ultra low sulfur diesel spot market remained stable on Oct. 20, with no liquidity and no buyers' interest.

The external market experienced a slight increase. Meanwhile, in the domestic market, Brazilian state-owned Petrobras announced a gasoline price cut. This development added uncertainty and drove buyers away.

Platts assessed ULSD, or S10 as it is called in Brazil, on an FCA Paranagua basis at Real 3,263.80/cu m Oct. 20, stable on the day to a Real 10/cu m discount to Petrobras' EXA Araucaria levels.

Platts' assessment for S10 FCA Santos was Real 3,292.60/cu m, also stable, and a Real 10/cu m discount to Petrobras EXA Paulinia.

Most participants withdrew from the market following Petrobras' announcement. There were no new reports of offers at a discount to Petrobras. The most competitive offers matched the state-owned company's posted prices in both Santos and Paranagua.

Sellers declared that no buyers sought offers, and sellers did not attempt to find buyers willing to meet the current offer levels.

In the Northeast, prices remained stable due to a complete lack of spot liquidity. The rare availability of volumes led most regional participants to remain inactive.

A seller stated they attempted to make offers during the week ended Oct. 17 at a Real 120/cu m

Spot Tanker Rates (continued)

From	To		Cargo size (kt)		Worldscale		$/mt
Dirty VLCC Tankers Americas (PGT page 1972)							
					Lumpsum(million)		
Caribbean	China	TDAFLSZ	270	TDAFL00	12.50	TDAFK00	46.30
Caribbean	Singapore	TDAFNSZ	270	TDAFN00	11.50	TDAFM00	42.59
Caribbean	West Coast India	TDAFPSZ	270	TDAFP00	11.50	TDAFO00	42.59
Dirty Aframax Tankers East of Suez (PGT page 2970)							
					Worldscale		
Arab Gulf	East	PFAJDSZ	80	PFAJD10	NR	TDAAC00	NR
Dirty VLCC Tankers East of Suez (PGT page 2980)							
					Worldscale		
Arab Gulf	Far East	PFAOCSZ	270	PFAOC00	NR	TDAAB00	NR
Arab Gulf	US Gulf Coast	PFAOGSZ	280	PFAOG00	NR	TDAAN00	NR

Latin America Import Parity Prices Weekly Averages

		$/barrel	Change		R$/cu m*	Change
Peru (PGA page 171)						
Diesel Peru	AULSA04	95.032	-1.852			
Jet Peru	AJETA04	99.634	-0.914			
Gasoline Peru	AGASA04	86.916	-3.076			
Colombia (PGA page 171)						
Diesel Colombia	ACOLA04	87.736	-2.538			
Jet Colombia	ACOLC04	92.646	-1.560			
Gasoline Colombia	ACOLB04	83.726	-3.226			
Brazil (PGA page 168)		$/barrel	Change		R$/cu m*	Change
ULSD S10 Manaus	BUMAA04	95.06	-2.14	BUMAB04	3255.71	-31.34
ULSD S10 Itaqui	BUITD04	97.02	-1.61	BUITE04	3322.71	-12.93
ULSD S10 Suape	BUSUD04	95.51	-1.76	BUSUE04	3271.23	-18.48
ULSD S10 Aratu	BUARD04	96.72	-1.61	BUARE04	3312.71	-12.93
ULSD S10 Santos	BUSAD04	96.94	-1.60	BUSAE04	3320.08	-12.51
ULSD S10 Paranagua	BUPAD04	97.08	-1.52	BUPAE04	3324.84	-9.90
ULSD S10 Tramandai	BUTRA04	96.71	-1.53	BUTRB04	3312.18	-10.38
ULSD S10 Guamare	BUGUA04	100.28	-1.76	BUGUB04	3434.49	-16.44
ULSD S10 Duque de Caxias	BUDEA04	102.47	-1.60	BUDEB04	3509.56	-10.14
ULSD S10 Betim	BUBTA04	103.14	-1.60	BUBTB04	3532.48	-9.86
ULSD S10 Cubatao	BUCUA04	98.00	-1.60	BUCUB04	3356.35	-12.05
ULSD S10 Maua	BUMUA04	98.54	-1.60	BUMUB04	3374.98	-11.82
ULSD S10 Paulinia	BUPLU04	99.95	-1.60	BUPLB04	3423.40	-11.22
ULSD S10 Sao Jose dos Campos	BUSJA04	99.45	-1.60	BUSJB04	3406.03	-11.43
ULSD S10 Araucaria	BUAUA04	98.93	-1.52	BUAUB04	3388.23	-9.11
ULSD S10 Canoas	BUCNA04	98.59	-1.53	BUCNB04	3376.65	-9.57
Jet Manaus	BJMAA04	99.68	-1.18	BJMAB04	3414.12	+2.89
Jet Itaqui	BJADB04	101.56	-0.69	BJAEB04	3478.45	+20.27
Jet Suape	BJADE04	100.11	-0.82	BJAEE04	3428.75	+15.02
Jet Aratu	BJADA04	101.27	-0.69	BJAEA04	3468.45	+20.27
Jet Santos	BJADD04	101.48	-0.68	BJAED04	3475.68	+20.66
Jet Paranagua	BJADC04	101.60	-0.60	BJAEC04	3479.60	+23.11
Jet Tramandai	BJTRA04	101.24	-0.62	BJTRB04	3467.38	+22.67
Jet Guamare	BJGUA04	104.88	-0.83	BJGUB04	3592.02	+17.06
Jet Duque de Caxias	BJDEA04	107.01	-0.68	BJDEB04	3665.16	+23.02
Jet Betim	BJBTA04	107.68	-0.68	BJBTB04	3688.08	+23.31
Jet Cubatao	BJCUA04	102.54	-0.67	BJCUB04	3511.95	+21.11
Jet Maua	BJMUA04	103.08	-0.67	BJMUB04	3530.58	+21.34
Jet Paulinia	BJPLU04	104.50	-0.67	BJPLB04	3579.00	+21.95

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premium to the Northeast domestic reference, but no buyers showed interest.

Platts assessed S10 FCA Itaqui at Real 3,314.50/cu m, flat day over day at a Real 190/cu m premium to Petrobras' ETM Sao Luis levels. And the assessment for S10 FCA Suape was Real 3,328.90/cu m, also stable at a Real 190/cu m premium to Petrobras EXA Ipojuca.

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Gasoline FCA prices decline in Northeast Brazil ahead of Petrobras cut

- FCA spot levels follow NYMEX RBOB decline
- Petrobras to slash prices by Real 140 Oct. 21

Prices in Northeast Brazil's domestic gasoline markets fell Oct. 20 in tandem with NYMEX futures and ahead of a material price cut announced by state-owned company Petrobras, the general reference in the country.

Platts assessed gasoline on an FCA Itaqui port basis at Real 2,640.30/cu m, down Real 30 from the previous session to a Real 90/cu m discount to Petrobras' ETM Sao Luis levels. And gasoline FCA Suape was assessed at Real 2,657.60/cu m, also dropping Real 30 to a Real 90/cu m discount to Petrobras' ETM Ipojuca prices.

In the morning, Petrobras said it would be slashing gasoline prices by Real 140, starting Oct. 21. Most market participants were waiting for a move from the state-owned refiner for more than a month, since the import arbitrage window had remained open for at least 49 days in a row, according to fuel importer association Abicom.

That made most participants flee the market, in hopes of additional quotas with Petrobras at lower levels.

"I'm glad I didn't buy any spot volumes last week," a regional Northeast distributor said.

Before the price change, offers were reported in a range of Real 80-50/cu m discounts to Petrobras in Suape and Itaqui. At least one bid for 200 cu m was heard at a Real 100/cu m discount in Itaqui, which put it below specification under Platts methodology — the assessment tracks 300-2,000 cu m batches.

Major distributors said the arbitrage would remain open despite the price cut.

"I think you'll still see replacement costs of up to a Real 300 discount to Petrobras," one trader said, referring to the Northeast.

Some said they would use the opportunity to feed their own retail chains, however, instead of reselling material in the spot market.

Import cargoes were last heard offered in the Northeast at around NYMEX December RBOB futures minus 18 cents/gal. Platts assessed gasoline DAP

Latin America Import Parity Prices Weekly Averages

		$/barrel	Change		R$/cu m*	Change
Jet Sao Jose dos Campos	BJSJA04	103.99	-0.68	BJSJB04	3561.63	+21.73
Jet Araucaria	BJAUA04	103.45	-0.60	BJAUB04	3542.99	+23.91
Jet Canoas	BJCNA04	103.12	-0.61	BJCNB04	3531.84	+23.47
Gasoline Manaus	BGMAA04	71.07	-1.48	BGMAB04	2434.26	-19.70
Gasoline Itaqui	BGITC04	72.08	-1.39	BGITD04	2468.81	-16.13
Gasoline Suape	BGSUC04	71.44	-1.39	BGSUD04	2446.82	-16.48
Gasoline Aratu	BGARC04	71.79	-1.39	BGARD04	2458.81	-16.13
Gasoline Santos	BGSAC04	71.94	-1.39	BGSAD04	2463.96	-16.10
Gasoline Paranagua	BGPAC04	71.68	-1.38	BGPAD04	2454.89	-15.94
Gasoline Tramandai	BGTRA04	71.95	-1.28	BGTRB04	2464.27	-12.65
Gasoline Guamare	BGGUA04	76.21	-1.39	BGGUB04	2610.08	-14.44
Gasoline Duque de Caxias	BGDEA04	77.47	-1.39	BGDEB04	2653.44	-13.74
Gasoline Betim	BGBTA04	78.14	-1.39	BGBTB04	2676.37	-13.45
Gasoline Cubatao	BGCUA04	73.00	-1.39	BGCUB04	2500.23	-15.65
Gasoline Maua	BGMUA04	73.55	-1.38	BGMUB04	2518.87	-15.42
Gasoline Paulinia	BGPLU04	74.96	-1.38	BGPLB04	2567.28	-14.81
Gasoline Sao Jose dos Campos	BGSJA04	74.45	-1.39	BGSJB04	2549.92	-15.03
Gasoline Araucaria	BGAUA04	73.53	-1.38	BGAUB04	2518.29	-15.15
Gasoline Canoas	BGCNA04	73.83	-1.28	BGCNB04	2528.74	-11.85
		$/mt	Change		R$/kg	Change
LPG Suape**	BLSUC04	424.40	-38.71	BLSUD04	2.31	-0.18
LPG Santos**	BLSAC04	431.96	-40.21	BLSAD04	2.35	-0.19

*Brazilian real per cubic meter. **LPG refers to a mix of 70% propane and 30% butane.

Brazil DAP Cargoes Diff to NYMEX* (¢/gal) (PGA pages 370, 470)

	Code	US-origin	Change	Code	All-origin	Change
ULSD Itaqui	ULITD00	-5.000	0.000	ULITE00	-5.000	0.000
ULSD Suape	ULSUD00	-4.500	0.000	ULSUE00	-4.500	0.000
ULSD Belem	ULBED00	-2.750	0.000	ULBEE00	-2.750	0.000
ULSD Aratu	ULARD00	-3.250	0.000	ULARE00	-3.250	0.000
ULSD Santos	ULSAD00	-3.000	0.000	ULSAE00	-4.000	0.000
ULSD Paranagua	ULPAD00	-2.250	0.000	ULPAE00	-3.250	0.000
Gasoline Itaqui	GSITD00	-15.250	0.000	AGITA00	-16.250	0.000
Gasoline Suape	GSSUD00	-15.500	0.000	AGSUA00	-16.500	0.000
Gasoline Belem	GSBED00	-13.500	0.000	AGBEA00	-14.500	0.000
Gasoline Aratu	GSARD00	-14.000	+0.500	AGARA00	-15.000	+0.500
Gasoline Santos	GSSAD00	-13.750	0.000	AGSOA00	-14.000	0.000
Gasoline Paranagua	GSPAD00	-13.500	0.000	AGPAA00	-13.750	0.000

*The differential rolls over to NYMEX Mo2 after the 15th each month.

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Suape at $1.6103/gal for all-origin barrels Oct. 20, a 16.5 cents/gal discount to December RBOB contracts, and at $1.6203/gal for volumes from the US Gulf Coast, a 15.5 cents/gal discount.

NYMEX December RBOB futures settled at $1.7753/gal, falling 0.64 cent from Oct. 17. Meanwhile, the Platts 4:30 pm Brasilia time foreign exchange rate was Real 5.3724 to $1, a 0.63% decrease, further deepening the pressure on gasoline prices.

There were no reports of spot activity in South/Southeast markets during the day, with the latest being general indications of market values at Real 220/cu m discounts to Petrobras' prices, on Oct. 17.

Platts is part of S&P Global Commodity Insights.

Platts Latin American Dated Brent Strip Rationale

Platts Latin American Dated Brent strip <AAXBR00> assessment rationale:

This assessment reflects the value of forward Dated Brent at the US close for the loading period reflected in the Latin American crude market. Dated Brent-related differentials for all Latin American crudes reflect values relative to the value of forward Dated Brent that prevails at the time of loading. As an example, on June 1, Platts assesses the value of Latin American crudes loading in the month of July. Therefore, the Dated Brent related basis for Platts Latin American crude assessments on June 1 reflects the average of prevailing Dated Brent swaps for July 1-31.

Platts Liza FOB Guyana Daily Rationale & Exclusions

Liza FOB Guyana <ALIZA00> assessment rationale:

Platts assessed Liza crude on Oct. 20 based on its last known spread to Unity Gold crude. No activity was reported in the Oct. 20 Platts Market on Close assessment process.

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Exclusions: Platts did not exclude any market data from the Oct. 20 assessment process.

Platts Unity Gold FOB Guyana Daily Rationale & Exclusions

Unity Gold FOB Guyana <AUNIA00> assessment rationale:

Platts assessed Unity Gold crude on Oct. 20 based on movements in competing crude grades. No activity was reported in the Oct. 20 Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

Exclusions: Platts did not exclude any market data from the Oct. 20 assessment process.

Subscriber Notes

New launch of weekly Brazil diesel, gasoline average symbols

Symbols have been created for the launch of weekly Brazil diesel, gasoline averages in Market Data category PL (Oil PRS: Platts Products). They will appear in the below

Fixed pages: Platts Global Alert page PGA2040 and Platts Refined Products Alert page PRF2040.

They are scheduled to begin updating on July18, 2025.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
PL	GASCC04	c	3	WA	BRL	CBM	Gasoline FCA Itaqui BRL/CBM WAvg
PL	GASCD04	c	3	WA	USC	GAL	Gasoline FCA Itaqui cts/gal WAvg
PL	GASCA04	c	3	WA	BRL	CBM	Gasoline FCA Suape BRL/CBM WAvg
PL	GASCB04	c	3	WA	USC	GAL	Gasoline FCA Suape cts/gal WAvg
PL	ULFCK04	c	3	WA	BRL	CBM	ULSD S10 FCA Araucaria BRL/CBM WAvg
PL	ULFCL04	c	3	WA	USC	GAL	ULSD S10 FCA Araucaria cts/gal WAvg
PL	ULFCA04	c	3	WA	BRL	CBM	ULSD S10 FCA Itaqui BRL/CBM WAvg

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PL	ULFCB04	c	3	WA	USC	GAL	ULSD S10 FCA Itaqui cts/gal WAvg
PL	ULFCG04	c	3	WA	BRL	CBM	ULSD S10 FCA Paranagua BRL/CBM WAvg
PL	ULFCH04	c	3	WA	USC	GAL	ULSD S10 FCA Paranagua cts/gal WAvg
PL	ULFCI04	c	3	WA	BRL	CBM	ULSD S10 FCA Paulinia BRL/CBM WAvg
PL	ULFCJ04	c	3	WA	USC	GAL	ULSD S10 FCA Paulinia cts/gal WAvg
PL	ULFCE04	c	3	WA	BRL	CBM	ULSD S10 FCA Santos BRL/CBM WAvg
PL	ULFCF04	c	3	WA	USC	GAL	ULSD S10 FCA Santos cts/gal WAvg
PL	ULFCC04	c	3	WA	BRL	CBM	ULSD S10 FCA Suape BRL/CBM WAvg
PL	ULFCD04	c	3	WA	USC	GAL	ULSD S10 FCA Suape cts/gal WAvg

Please follow the link below for further detail:

https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/071525-platts-to-launch-weekly-brazil-diesel-gasoline-averages-july-18.

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.

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Commodity Insights Analytics Yields & Netbacks, Effective October 20, 2025 ($/barrel)

US Gulf Coast (PGA page 833)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
Agbami	AGGCY00 72.00	AGGFA00 3.88	AGGCN00 68.12	AAQZB00 60.11	AGGCM00 6.94
Arab Berri	BEGCY00 72.45	TDDAC00 1.32	BEGCN00 71.13	AAXCT00 62.57	BEGCM00 8.56
Arab Heavy	AHGCY00 66.22	TDDAJ00 1.39	AHGCN00 64.83	AAXDI00 59.67	AHGCM00 5.16
Arab Light	LIGCY00 70.13	TDDAR00 1.35	LIGCN00 68.78	AAXCU00 60.62	LIGCM00 8.16
Arab Medium	MEGCY00 67.62	TDDAZ00 1.35	MEGCN00 66.27	AAXDN00 60.32	MEGCM00 5.95
Bakken	BKGCY00 71.82	TDDRP00 7.78	BKGCN00 64.04	AAXPP00 54.71	BKGCM00 9.33
Basrah Medium	BLGCY00 66.54	TDDBS00 —-	BLGCN00 —-	BSMAM01 —-	BLGCM00 —-
Bonny Light	YLGCY00 73.82	TDDBX00 4.20	YLGCN00 69.61	PCAIC00 61.71	YLGCM00 6.84
Brent	BRGCY00 71.91	TDDCB00 3.22	BRGCN00 68.69	AAVJA00 61.20	BRGCM00 6.43
Cabinda	CBGCY00 68.95	TDDCF00 4.60	CBGCN00 64.35	PCAFD00 60.36	CBGCM00 2.92
Eagle Ford	EAGCY00 72.22			AAYAT00 57.57	EAGCM00 14.65
Escalante	ECGCY00 63.80	TDDCV00 5.65	ECGCN00 58.15	PCAGC00 57.32	ECGCM00 0.10
Forties	FTGCY00 70.86	FTGFA00 2.97	FTGCN00 67.88	PCADJ00 60.96	FTGCM00 5.86
Isthmus	ISGCY00 69.73	TDDDJ00 1.47	ISGCN00 68.99	PDATO09 56.41	ISGCM00 12.58
LLS	LLGCY00 73.82	TDDQW00 0.55	LLGCN00 73.27	PCABN00 58.72	LLGCM00 14.55
Mars	MRGCY00 67.97	TDDQY00 0.55	MRGCN00 67.42	AAMBR00 56.42	MRGCM00 11.00
Maya	MYGCY00 61.23	TDDDP00 1.54	MYGCN00 58.51	PDATS09 52.41	MYGCM00 6.10
Olmeca	OLGCY00 71.34	TDDDY00 1.50	OLGCN00 70.10	PDATT09 58.51	OLGCM00 11.59
Poseidon	PDGCY00 68.20	PDGFA00 0.00	PDGCN00 68.20	AABHK00 55.92	PDGCM00 12.28
Saharan Blend	SHGCY00 71.87	TDDRD00 2.85	SHGCN00 69.01	AAGZY00 61.38	SHGCM00 6.56
Syncrude	SYGCY00 73.63	SYGFA00 10.48	SYGCN00 63.15	AASOK00 55.16	SYGCM00 7.99
Urals	URGCY00 68.92	TDDFM00 3.36	URGCN00 66.22	AAWVH00 48.70	URGCM00 16.45
WTI	WTGCY00 71.83			AAYRG00 58.17	WTGCM00 13.66
WTS	WSGCY00 70.00	TDDRJ00 6.89	WSGCN00 63.12	PCACK00 56.97	WSGCM00 6.15

US Gulf Coast (PGA page 841)

	Coke Yield	Coke Freight	Coke Netback	Crude Price	Coke Margin
Arab Heavy	AHGOY00 69.48	TDDAJ00 1.39	AHGON00 68.09	AAXDI00 59.67	AHGOM00 8.42
Arab Light	LIGOY00 71.18	TDDAR00 1.35	LIGON00 69.83	AAXCU00 60.62	LIGOM00 9.21
Arab Medium	MEGOY00 68.84	TDDAZ00 1.35	MEGON00 67.48	AAXDN00 60.32	MEGOM00 7.16
Basrah Heavy	BHGOY00 66.71	BHGFA00 —-	BHGON00 —-	AALZC00 —-	BHGOM00 —-
Basrah Medium	BLGOY00 68.67	TDDBS00 —-	BLGON00 —-	BSMAM01 —-	BLGOM00 —-
Cabinda	CBGOY00 70.51	TDDCF00 4.60	CBGON00 65.91	PCAFD00 60.36	CBGOM00 4.49
Castilla Blend	CSGOY00 65.78	CSGFA00 2.45	CSGON00 63.32	AAVEQ00 54.97	CSGOM00 8.35
LLS	LLGOY00 74.20	TDDQW00 0.55	LLGON00 73.65	PCABN00 58.72	LLGOM00 14.93
Mars	MRGOY00 70.37	TDDQY00 0.55	MRGON00 69.82	AAMBR00 56.42	MRGOM00 13.40
Maya	MYGOY00 66.84	TDDDP00 1.54	MYGON00 65.28	PDATS09 52.41	MYGOM00 12.87
Napo	NPGOY00 64.85	NPGFA00 3.53	NPGON00 61.32	AAMCA00 50.81	NPGOM00 9.30
Oriente	ORGOY00 69.20	ORGFA00 3.39	ORGON00 65.81	PCADE00 53.21	ORGOM00 11.44
Urals	URGOY00 71.18	TDDFM00 3.36	URGON00 67.80	AAWVH00 48.70	URGOM00 18.04
Vasconia	VCGOY00 71.87	VCGFA00 2.38	VCGON00 69.49	PCAGI00 57.97	VCGOM00 11.52
WCS ex-Hardisty	WHGOY00 67.91	TDDRS00 9.48	WHGON00 58.43	AAPPN00 44.91	WHGOM00 13.52
WCS ex-Nederland	WNGOY00 67.91	WCGFA00 0.00	WNGON00 67.91	AAYAY00 53.31	WNGOM00 14.60
WTS	WSGOY00 72.08	TDDRJ00 6.89	WSGON00 65.19	PCACK00 56.97	WSGOM00 8.22

US West Coast (PGA page 843)

	Crack Yield	Freight	Crack Netback	Crude Price	Crack Margin
ANS	ANWCY00 84.14			PCAAD00 63.31	ANWCM00 20.83
Bakken	BKWCY00 87.88	TDDRT00 11.74	BKWCN00 76.14	AAXPP00 54.71	BKWCM00 21.43

US West Coast (PGA page 841)

	Coke Yield	Freight	Coke Netback	Crude Price	Coke Margin
ANS	ANWOY00 85.88			PCAAD00 63.31	ANWOM00 22.57
Arab Light	LIWOY00 87.09	TDDAT00 1.35	LIWON00 85.74	AAXCU00 60.62	LIWOM00 25.12
Arab Medium	MEWOY00 83.91	TDDBB00 1.35	MEWON00 82.55	AAXDN00 60.32	MEWOM00 22.23
Basrah Heavy	BHWOY00 83.18	BHWFA00 —-	BHWON00 —-	AALZC00 —-	BHWOM00 —-
Basrah Medium	BLWOY00 84.17	TDDBW00 —-	BLWON00 —-	BSMAM01 —-	BLWOM00 —-
Castilla Blend	CSWOY00 82.78	CSWFA00 4.70	CSWON00 78.08	AAVEQ00 54.97	CSWOM00 21.91
Maya	MYWOY00 82.22	MYWFA00 2.73	MYWON00 79.43	AAUPK00 54.21	MYWOM00 25.22
Napo	NPWOY00 81.34	NPWFA00 4.18	NPWON00 77.16	AAMCA00 50.81	NPWOM00 25.14
Oriente	ORWOY00 84.21	TDDEC00 4.02	ORWON00 80.19	PCADE00 53.21	ORWOM00 25.82
Vasconia	VCWOY00 90.39	VCWFA00 4.54	VCWON00 85.85	PCAGI00 57.97	VCWOM00 26.73

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Latin Crude Tenders

Company	Buy/Sell	Grade	Volume (barrels)	Loading	Awarded to	Pricing basis	Deadline
Petroecuador	Sell	Napo	720,000	Oct 28-31	Novum	Front-month NYMEX WTI -$4.46/b	18-Aug
Petroecuador	Sell	Oriente	1,440,000	Oct 23-31	Unipec	Front-month NYMEX WTI -$3.93/b	18-Aug
Petroecuador	Sell	Napo	720,000	Sep 27-30	Unipec	Front-month NYMEX WTI -$5.75/b	27-Aug
Petroecuador	Sell	Napo	2,160,000	Sep 23-26; Oct 16-27	Unipec	Front-month NYMEX WTI -$6.13/b	26-Aug
Petroecuador	Sell	Napo	1,440,000	Sep 12-19	Petrochina	Front-month NYMEX WTI -$6.65/b	25-Aug
Petroecuador	Sell	Oriente	2,880,000	Sep 23-Oct 1; Oct 16-25	Unipec	Front-month NYMEX WTI -$3.05/b	18-Aug
Petroecuador	Sell	Oriente	2,880,000	Sep 10-23; Oct 5-14	Petrochina	Front-month NYMEX WTI -$3.62/b	14-Aug
Petroecuador	Sell	Oriente	2,880,000	Sep 10-19; Oct 2-10	Unipec	Front-month NYMEX WTI -$3.70/b	14-Aug
Petroecuador	Sell	Oriente	2,880,000	Aug 7-13; Sep 7-16	Canceled	Front-month NYMEX WTI +/- differential	14-Jul
Petroecuador	Sell	Oriente	1,440,000	Aug 2-5; Sep 15-18	Canceled	Front-month NYMEX WTI +/- differential	14-Jul
Petroecuador	Sell	Oriente	1,440,000	Aug 1-7	Canceled	Front-month NYMEX WTI +/- differential	14-Jul
Petroperu	Buy	Various crudes	2,880,000	July 26-Sep 30		Front-month ICE Brent; Dated Brent; WTI Cushing; NYMEX WTI +/- differential	2-Jul
PetroRio	Sell	Albacora Leste	950,000	Aug 25-Sep 5		Front-month ICE Brent +/- differential	18-Jun
PetroRio	Sell	Frade	950,000	Aug 25-Sep 5		Front-month ICE Brent +/- differential	18-Jun
Petroecuador	Sell	Oriente	1,440,000	July 12-Aug 02	Shell Western	Front-month NYMEX WTI -$5.67/b	20-Jun
Petroecuador	Sell	Oriente	2,160,000	July 3-15	Petraco	Front-month NYMEX WTI -$3.58/b	20-Jun
Petroecuador	Sell	Napo	720,000	July 29-Aug 01	Unipec	Front-month NYMEX WTI -$6.13/b	6-May
Petroecuador	Sell	Napo	1,440,000	June 27-30; July 25-28	Petrochina	Front-month NYMEX WTI -$6.72/b	30-Apr
Petroecuador	Sell	Napo	2,880,000	June 17-25; July 16-23	Unipec	Front-month NYMEX WTI -$6.63/b	30-Apr
Petroecuador	Sell	Oriente	1,440,000	June 10-30	Petrochina	Front-month NYMEX WTI -$4.04/b	29-Apr
Petroecuador	Sell	Oriente	1,440,000	June 26-30; July 26-29	Trafigura	Front-month NYMEX WTI -$3.78/b	29-Apr
Petroecuador	Sell	Oriente	1,440,000	June 02-06; July 12-16	Petrochina	Front-month NYMEX WTI -$4.51/b	28-Apr
Petroecuador	Sell	Oriente	4,320,000	June 6-24; July 18-31	Shell Western	Front-month NYMEX WTI -$3.93/b	28-Apr
Petroecuador	Sell	Napo	720,000	May 29-June 01	Trafigura	Front-month NYMEX WTI -$7.48/b	24-Apr
Petroecuador	Sell	Napo	720,000	Apr 28-May 01	Shell Western	Front-month NYMEX WTI -$7.47/b	31-Mar
Petroecuador	Sell	Oriente	3,600,000	Apr 23-30; May 27-31	Petrochina	Front-month NYMEX WTI -$4.54/b	10-Mar
Petroecuador	Sell	Napo	1,440,000	Apr 26-29; May 26-29	Petrochina	Front-month NYMEX WTI -$7.77/b	6-Mar
Petroecuador	Sell	Napo	2,880,000	Apr 16-24; May 16-24	Unipec	Front-month NYMEX WTI -$7.74/b	6-Mar
Petroecuador	Sell	Oriente	2,880,000	Apr 13-22; May 19-27	Petrochina	Front-month NYMEX WTI -$3.97/b	6-Mar
Petroecuador	Sell	Oriente	2,880,000	Apr 03-11; May 11-19	Unipec	Front-month NYMEX WTI -$4.55/b	6-Mar
Petroecuador	Sell	Napo	2,880,000	March 14-Apr 1	Trafigura	Front-month NYMEX WTI -$9.88/b	20-Feb
Petroecuador	Sell	Oriente	1,800,000	March 20-Apr 1	Shell Western	Front-month NYMEX WTI -$4.33/b	20-Feb
Petroecuador	Sell	Oriente	1,440,000	Feb 20-28	Petrochina	Front-month NYMEX WTI -$3.91/b	5-Feb
Petroecuador	Sell	Napo	2,160,000	Feb 14-28	Unipec	Front-month NYMEX WTI -$5.87/b	23-Jan
Petroecuador	Sell	Oriente	1,800,000	Feb 15-26	Shell Western	Front-month NYMEX WTI -$3.43/b	23-Jan

* Spot prices vs. current second-month WTI, FOB; N/R = not reported; Information provided to Platts by market sources.

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Latin Products Tenders

Company	Country	Deadline	Type	Product	Grade	Vol. (Kb)	Lading	Award	Diff.	Pricing Basis
Recope	Costa Rica	23-Oct	Buy	Gasoline	95 RON	5,400	Dec. 2025-Nov. 2026			Platts US Gulf Coast unleaded 87 prompt pipeline assessment minus Platts RVO
Recope	Costa Rica	23-Oct	Buy	Gasoline	91 RON	3,100	Dec. 2025-Nov. 2026			Platts US Gulf Coast unleaded 87 prompt pipeline assessment minus Platts RVO
Recope	Costa Rica	23-Oct	Buy	Jet Fuel	Jet Fuel A	2,340	Dec. 2025-Nov. 2026			Platts US Gulf Coast jet fuel 54 grade prompt pipeline assessment
Recope	Costa Rica	23-Oct	Buy	Diesel	ULSD	8,700	Dec. 2025-Nov. 2026			Platts ULSD USGC Pipe (AATGY00) minus Platts RVO
Petroecuador	Ecuador	16-Oct	Buy	Naphtha	RON 95	2,360	Nov.-Dec.	Trafigura	+13.58 c/ barrel	Platts Unleaded 87 USGC
ANCAP	Uruguay	7-Oct	Buy	Gasoil		20 cu m	Nov. 5-9	Trafigura	+19.85 cpg	Platts US Gulf Coast ULSD WB
Ecopetrol	Colombia	11-Oct	Sell	Gasoil		200-450	Oct. 20-22, 22-23			Platts US Gulf Coast waterborne HSFO assessment
Ecopetrol	Colombia	1-Oct	Buy	Gasoline	RON 88, RON 84.3	330	Oct. 15-19			Platts USGC unleaded 87
Ecopetrol	Colombia	22-Sep	Buy	Gasoline	RON 86	320-330	Oct. 13-17/Oct. 18-22			Platts USGC unleaded 87
Ecopetrol	Colombia	22-Sep	Buy	Gasoline	RON 88	320-330	Oct. 13-17/Oct. 18-22			Platts USGC unleaded 87
ANCAP	Uruguay	12-Sep	Buy	Gasoline	RON 95	20 cu m	Oct. 15-20	Trafigura	+47 cpg	Platts USGC unleaded 87
Petroecuador	Ecuador	24-Sep	Buy	Diesel	Premium Diesel	3,360	Oct. 22-24			Platts USGC ULSD prompt pipeline
Petroecuador	Ecuador	24-Sep	Sell	VGO		660	Oct. 19-21			NYMEX WTI first line settlement
ANCAP	Uruguay	29-Aug	Buy	Diesel	Gasoil	38 cu m	Sept 27-Oct 5	Shell	+19.99 cpg	Platts ULSD USGC WB
ANCAP	Uruguay	1-Sep	Buy	Gasoline	95 RON	40400 cu m	Sept 7-12, Sept 22-26	YPF		Platts USGC Unleaded 87
Ecopetrol	Colombia	2-Sep	Buy	Diesel	ULSD	300-330	Sept. 23-28			Platts Unleaded 87 USGC, minus Argus RVO
Petroperu	Peru	21-Aug	Buy	Diesel	ULSD	960	Sept 20-24, Oct			Argus Mean Diesel 62, minus RVO, plus freight
ANCAP	Uruguay	12-Aug	Buy	Naphtha	95 RON		Sept 8-12		$13,731,400	$USD
ANCAP	Uruguay	13-Aug	Buy	Diesel	Gasoil	40	Aug 20-25/Sept 10-15	Trafigura	$0.24	Platts USGC ULSD WB assessment
Ecopetrol	Colombia	6-Aug	Buy	Gasoline	86 RON or 88 RON	320	Sept. 4-9			Platts Unleaded 87 USGC
Ecopetrol	Colombia	1-Aug	Buy	Gasoline	88 RON	330	Aug. 30-Sept. 4			Platts Unleaded 87 USGC
Petroecuador	Ecuador	31-Jul	Buy	Naphtha	RON 95	2,655	Sept 1-3	Trafigura	+6.79/b	Platts Unleaded 87 USGC
Petroecuador	Ecuador	30-Jul	Buy	Diesel	ULSD	3,640	Sept 1-3	Trafigura	+$2.14/b	Platts ULSD USGC Pipeline
Ecopetrol	Colombia	29-Jul	Sell	Diesel	ULSD	300	Aug 27-31			Platts ULSD USGC Pipeline
Ecopetrol	Colombia	30-Jul	Buy	Gasoline	88 RON	330	Aug 23-26			Platts Unleaded 87 USGC
Petroecuador	Ecuador	13-Aug	Buy	Diesel	ULSD	1,960	Sept 14-16			Platts ULSD USGC Pipeline
Petroecuador	Ecuador	23-Jul	Sell	VGO		825	Aug 12-14	Phillips 66	-10.95	NYMEX WTI M1
Petroperu	Peru	17-Jul	Buy	Biofuel	Biodiesel	498	Sept 12-18			Platts Biofuel CBOT soybean oil
Petroecuador	Ecuador	26-Jul	Sell	Naphtha	80 RON	1,180	Aug 29-Sept 2			Platts Unleaded 87 USGC
Ecopetrol	Colombia	2-Jul	Buy	Gasoline	88 RON	330	Aug 1-3			Platts Unleaded 87 USGC
Ecopetrol	Colombia	18-Jun	Buy	Gasoline	88 RON	330	July 15-19			Platts Unleaded 87 USGC prompt pipeline
Petroperu	Peru	18-Jun	Buy	Diesel	ULSD	320	July 15-19			Argus Mean Diesel 62, minus RVO, plus freight
Refidomsa	Dominican Republic	4-Jun	Buy	Gasoil	2	360	June 23-25			Platts USGC Gasoil #2 Waterborne (POAEE00)
Petroecuador	Ecuador	16-Jun	Buy	Naphtha	RON 80	2,065	July 2-4	Trafigura	-$7.07/b	Platts Unleaded 87 USGC
Petroperu	Peru	6-Jun	Buy	Fuel Oil	C	77	June			Platts Unleaded 87 USGC
Petroperu	Peru	6-Jun	Buy	Fuel Oil	B	41	June			Platts Unleaded 87 USGC
Petroperu	Peru	6-Jun	Buy	Fuel Oil	A	63	June			Platts Unleaded 87 USGC
Ecopetrol	Colombia	27-May	Sell	VGO		220	June 22-23			ICE Brent 1M - August
Ecopetrol	Colombia	27-May	Sell	VGO		200	June 18-19			ICE Brent 1M - August

*Information provided to S&P Global Commodity Insights by market sources.

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